

MONTLAKE UCITS PLATFORM ICAV

An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

for the Sub-Funds of MontLake UCITS Platform ICAV listed on page 47.

This Annual Report and Audited Financial Statements has been modified by Waystone Fund Services (Switzerland) SA to ensure compliance with CISA rules. The names of certain sub-funds and their information have been removed, as these sub-funds are not authorised for distribution to non-qualified investors in Switzerland. Waystone Fund Services (Switzerland) SA is not the author of this report and therefore cannot accept any responsibility for its content, nor for any possible mistake contained herein.

TABLE OF CONTENTS	Page
DIRECTORY	2
GENERAL INFORMATION	8
DEPOSITARY REPORT TO SHAREHOLDERS	17
DIRECTORS' REPORT	18
INVESTMENT MANAGERS' REPORTS	21
SUB-FUND PERFORMANCE DATA	47
INDEPENDENT AUDITOR'S REPORT	57
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	60
STATEMENT OF COMPREHENSIVE INCOME	72
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	84
STATEMENT OF CASH FLOWS	90
NOTES TO THE FINANCIAL STATEMENTS	105
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	337
NET ASSET VALUE PER SHARE	526
FOREIGN EXCHANGE RATES	556
SOFT COMMISSIONS	558
TOTAL EXPENSE RATIOS	559
SIGNIFICANT PORTFOLIO CHANGES	573
UCITS REMUNERATION DISCLOSURE	631
INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD	632
SECURITIES FINANCING TRANSACTIONS REGULATION	635
PERFORMANCE FEES	637
SUSTAINABLE FINANCE DISCLOSURE REGULATION AND ANNEX	656

MONTLAKE UCITS PLATFORM ICAV

DIRECTORY

DIRECTORS	Cyril Delamare David Hammond David Tease ¹ Raymond O'Neill ¹ Mary Murphy [^]
REGISTERED OFFICE	35 Shelbourne Road Dublin 4, Ireland
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place, International Financial Services Centre Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Waystone Investment Management (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
INVESTMENT MANAGERS	
ABR 75/25 Volatility UCITS Fund	ABR Dynamic Funds, LLC 17 State Street Suite 725 New York, NY 10004 United States of America
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31 st Floor New York, NY 10019 United States of America
Alpstone Global Macro UCITS Fund*	Alpstone Capital Suisse SA Rue de Port 12 1204 Geneva Switzerland

¹ Independent Director.

*Alpstone Global Macro UCITS Fund launched on 25 October 2023.

[^]Resigned as a Director effective 31 December 2023.

^{^^}Inactive as at 31 December 2023.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Chelverton Global Consumer Franchise Fund***	Chelverton Asset Management Limited**** 11 Laura Place, Bath BA2 4BL United Kingdom
Chilton Small Cap European UCITS Fund^^	Chilton Investment Company, LLC 33 Sackville Street London, W1S 3EB United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France

^Sub-fund not authorized in Switzerland terminated on 29 February 2024.

^^The merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, was approved by the shareholders of the Sub-Fund on 7 December 2023. The merger took place on 22 February 2024, the Sub-Fund has now terminated.

^^^Sub-fund not authorized in Switzerland terminated on 22 February 2024.

*Sub-fund not authorized in Switzerland terminated on 30 November 2023.

**Sub-fund not authorized in Switzerland terminated on 18 December 2023.

***Ash Park Global Consumer Franchise UCITS Fund changed its name to Chelverton Global Consumer Franchise Fund on 1 June 2023.

****Chelverton Asset Management Limited was appointed as the Investment Manager of Chelverton Global Consumer Franchise Fund on 1 June 2023 in place of Ash Park Capital LLP.

***** Sub-fund not authorized in Switzerland changed its name to Sub-fund not authorized in Switzerland on 10 July 2023 and is dormant since 31 January 2023.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

DUNN WMA Institutional UCITS Fund

DUNN Capital Management, LLC
309 SE Osceola Street, Suite 350
Stuart, FL 34994
United States of America

Halyard Asset Management
399 Knollwood Road, Suite 107-B
White Plains, New York 10603
United States of America

Giano UCITS Fund*

Vittoria and Partners LLP (trading as Quay Partners
Investments (UK), LLP)
10 Stanford Road, London, W8 5QJ**
United Kingdom

Invenomic US Equity Long/Short UCITS Fund

Invenomic Capital Management, LP
211 Congress Street Floor 7
Boston, MA 02110,
United States of America

Kayne Anderson Renewable Infrastructure
UCITS Fund

Kayne Anderson Capital Advisors, L.P.
1800 Avenue of the Stars, 3rd Floor,
Los Angeles, California, 90067
United States

MontLake Q.Brands Premiere Palm-Tree Alpha Equity
UCITS Fund

Vittoria and Partners LLP (trading as Quay Partners
Investments (UK), LLP)
10 Stanford Road, London, W8 5QJ**
United Kingdom

Nutshell Growth Fund

Nutshell Asset Management Limited
33 St. James's Square
London, SW1Y 4JS
United Kingdom

*Giano UCITS Fund terminated on 21 April 2023.

^Inactive as at 31 December 2023.

**Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP) changed address effective 1 February 2023.

***AUM Asset Management Limited changed address effective 1 December 2023.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

RoboCap UCITS Fund

Robocap Asset Management Limited***
118 Piccadilly
London, W1J 7NW
United Kingdom

***Robocap Asset Management Limited was appointed as the Investment Manager of RoboCap UCITS Fund on 1 January 2023 in place of Sturgeon Ventures Limited.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Tosca Micro Cap UCITS Fund
Tosca UCITS Fund[^]

Toscafund Asset Management, LLP
5th Floor, Ferguson House
15 Marylebone Road,
London, NW1 5JD
United Kingdom

Virtuoso UCITS Fund

Tavira Financial Limited
88 Wood Street
London, EC2V 7DA
United Kingdom

Volatility Arbitrage UCITS Fund*

Fortune Financial Strategies S.A.
Rue de Contamines 16
1206 Genève
Switzerland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, Ireland

SECRETARY

Waystone Management Company (IE) Limited
35 Shelbourne Road
Dublin 4, Ireland

EUROPEAN FACILITIES AGENT

Zeidler Legal Process Outsourcing Limited
19-22 Lower Baggot Street,***
Dublin 2, Ireland

SWISS REPRESENTATIVE

Waystone Fund Services (Switzerland) SA
Av. Villamont 17
1005 Lausanne, Switzerland

SWISS PAYING AGENT

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue

P.O. Box
CH-8024 Zurich, Switzerland

UK FACILITIES AGENT

Waystone Capital Solutions (UK) Limited
20-22 Bedford Row, Holborn
London WC1R 4EB, United Kingdom

SPANISH DESIGNATED LOCAL DISTRIBUTOR
AND REPRESENTATIVE AGENT

Ursus 3 Capital AV
C/Juan Hurtado de Mendoza
15-posterior, 28036
Madrid, Spain

[^]Tosca UCITS Fund terminated on 29 February 2024.

*Volatility Arbitrage UCITS Fund launched on 18 September 2023.

**Sub-fund not authorized in Switzerland launched on 12 May 2023.

***Zeidler Legal Process Outsourcing Limited changed address effective 1 November 2023.

DIRECTORY (CONTINUED)

Information for investors in Switzerland

The following Funds of the ICAV were compliant with Swiss law for distribution to non-qualified investors in Switzerland as at 31 December 2023:

ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpstone Global Macro UCITS Fund
Chelverton Global Consumer Franchise Fund
Chilton Small Cap European UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long Short UCITS Fund
Kayne Anderson Renewable Infrastructure UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Nutshell Growth Fund
RoboCap UCITS Fund
Tosca Micro Cap UCITS Fund
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund

Copies of the Instrument of Incorporation, the Prospectus of the ICAV, the Key Information Documents and the annual and semi-annual reports of the Sub-Funds may be obtained free of charge from the Representative in Switzerland.

Publications in respect of Shares offered to Non-Qualified Investors shall be made on www.fundinfo.com.

The issue and redemption prices of Shares offered to Non-Qualified Investors together with the Net Asset Value per Share together with a footnote stating “excluding commissions” of all Share Classes are published daily on www.fundinfo.com.

In respect of the Shares distributed in and from Switzerland, the place of performance is at the registered office of the Representative in Switzerland; the place of jurisdiction is at the registered office of the Representative, or at the domicile or registered address of the client.

GENERAL INFORMATION

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 as amended (the “Act”) and commenced operations as an ICAV on 18 March 2016. Waystone Management Company (IE) Limited (the “Manager”) has been appointed as manager to the ICAV.

The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with each class of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares of any particular series may be divided into different classes to accommodate different subscription and redemption charges, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

The following table details the Sub-Funds currently available for subscription. Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objectives.

Sub-Fund Name	Launch Date	Investment Objective
Sub-fund not authorized in Switzerland	To be launched	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 40% to equities and 60% to bonds.
Sub-fund not authorized in Switzerland	To be launched	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 60% to equities and 40% to bonds.
Sub-fund not authorized in Switzerland	28 January 2021	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 80% to equities and 20% to bonds.
ABR 75/25 Volatility UCITS Fund	22 October 2021	The Sub-Fund aims to achieve long term capital appreciation by investing in securities and derivative instruments that provide (i) long exposure to Chicago Board Options Exchange (“CBOE”) Volatility Index (the “VIX Index”) futures, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs” and, together with ETFs, “ETPs”), S&P 500 Index futures and ETPs; (ii) short exposure to VIX Index Futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund aims to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Sub-fund not authorized in Switzerland	9 December 2016	The Sub-Fund aims to seek capital appreciation over the long term by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Investment Manager’s trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments.
Alpstone Global Macro UCITS Fund	25 October 2023	The Sub-Fund aims to achieve medium to long term capital growth by gaining exposure (on a long and short basis) to (i) currencies, (ii) equities and (iii) interest rates and bonds (each an “Asset Class” and collectively the “Asset Classes”) which are listed or traded globally.
Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund)	14 October 2014	The Sub-Fund aims to deliver capital appreciation through investing in global equities over the medium-to-long term (3-5 years). In order to achieve its investment objective, the Sub-Fund will invest in a concentrated portfolio of global equity securities in the Consumer Staples Sector in a manner which, in the opinion of the Investment Manager, will provide a spread of risk and meets with the investment objective of the Sub-Fund.
Sub-fund not authorized in Switzerland	18 February 2016	The Sub-Fund aims to deliver returns through a combination of capital growth and income by investing in a portfolio of equities and equity-linked securities (including without limitation, common and preferred stocks) which are listed, traded or dealt on a recognised market and issued by U.S., European (excluding UK), UK and Japanese companies, while following an adaptive process to alter the level of the market risk exposure using (“FDI”) (primarily index futures) and/or open-ended exchange traded funds.
Sub-fund not authorized in Switzerland [^]	26 May 2020	The Sub-Fund aimed to seek capital appreciation over the medium-to-long term by investing in equities and equity- linked securities either, directly, or indirectly through the use of (“FDI”), which were listed, traded or dealt on a recognised market. The Sub-Fund did not have any particular geographical or industry focus and may invest globally. The Sub-Fund did have a long investment bias but will retain the ability to invest in short positions where it is deemed necessary to achieve its investment objectives.
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The Sub-Fund aims to achieve long term capital appreciation by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US\$250 million to US\$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.

[^]dormant since 31 January 2023.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Crabel Advanced Trend UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an “Asset Class” and collectively the “Asset Classes”) listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund is a portfolio of systematic trading strategies designed to efficiently capture long-term returns across a diverse set of global futures and foreign exchange instruments.
Crabel Gemini UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an “Asset Class” and collectively the “Asset Classes”) listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund is a systematic portfolio of predominantly short holding period strategies designed to target behavioural and structural market inefficiencies across a broadly diversified set of global futures and foreign exchange instruments.
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund aims to generate risk adjusted returns by investing on a long only basis in a diversified portfolio of structured finance securities (“SFS”), in particular in the form of European collateralised loan obligations (“CLOs”) which will be listed or traded on a recognised market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs.
DUNN WMA Institutional UCITS Fund	31 August 2011	The Sub-Fund aims to generate returns for investors over a five year period by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the Dunn WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
Sub-fund not authorized in Switzerland	To be launched	The Sub-Fund aims to provide long-term capital appreciation by gaining exposure (on a long and/or short basis) to three asset classes, namely bonds, equity indices and global currencies which are listed or traded globally. The Sub-Fund does not have any specific industry or sector focus and will be invested globally.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The Sub-Fund aims to achieve long-term capital appreciation by gaining direct or indirect exposure (on a long and/or short basis) to equity and equity related securities which are listed or traded on a recognised market in developed markets worldwide, with a focus on US equities.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Sub-fund not authorized in Switzerland	31 March 2020	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors by gaining direct and, through the use of (“FDI”), indirect exposure to corporate and other fixed income securities (for example, bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period), which may be rated or unrated and, if rated, may be rated investment grade or below by a Recognised Rating Agency. The Sub-Fund’s principal focus will be on credit exposure to European issuers.
Sub-fund not authorized in Switzerland	25 August 2022	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors by principally gaining direct and, through the use of (“FDI”), indirect exposure to corporate and other fixed income securities as further set out below, which may be rated by a Recognised Rating Agency, or unrated. The fixed income securities which the Sub-Fund may gain exposure to are bonds, debentures and promissory notes which pay a fixed or floating rate of interest over a fixed time period. The Sub-Fund will focus on exposure to global credit markets and there is no restriction on the amount of the Sub-Fund that may be invested in unrated securities. The Sub-Fund may have exposure of up to 100% of its Net Asset Value in emerging market countries.
Kayne Anderson Renewable Infrastructure UCITS Fund	9 February 2022	The Sub-Fund aims to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies and by investing on a long-only basis principally in equities and equity-related securities. The equities and equity-related securities to which the Sub-Fund may take exposure are equities, depositary receipts and preferred stock.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The Sub-Fund aims to produce long term capital growth, investing in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more recognised markets, globally.
Sub-fund not authorized in Switzerland	1 December 2015	The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
Nutshell Growth Fund	18 May 2020	The Sub-Fund aims to achieve capital appreciation. The Sub-Fund seeks to achieve this primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a recognised market in developed markets worldwide.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Sub-fund not authorized in Switzerland	To be launched	The Sub-Fund aims to achieve long term capital appreciation by gaining long and/or short exposure to five asset classes, namely, commodities, equity indices, credit, interest rates and currencies listed or traded on Recognised Markets. The Sub-Fund does not have any specific industry, sector or geographic focus.
Sub-fund not authorized in Switzerland	11 November 2022	The Sub-Fund aims to seek a positive return in excess of the Secured Overnight Financing Rate over a three-year period by investing on a long and short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of (“FDI”). The Sub-Fund will invest primarily in companies listed, quoted or traded, or which are headquartered or have a significant part of their activities, in North America. While the Sub-Fund will primarily gain exposure to companies incorporated in, or with their principal economic activity arising in North America, it may also gain exposure of up to 25% of its portfolio to companies incorporated in, or with their principal economic activity arising outside of North America. The Sub-Fund does not have a particular industry or sector focus.
Sub-fund not authorized in Switzerland	20 July 2023	The Sub-Fund aims to achieve long-term capital growth by investing on a long and short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of (“FDI”). The Sub-Fund will invest primarily in companies listed, quoted or traded, or which are headquartered or have a significant part of their activities, in North America. While the Sub-Fund will primarily gain exposure to companies incorporated in, or with their principal economic activity arising in North America, it may also gain exposure of up to 25% of its portfolio to companies incorporated in, or with their principal economic activity arising outside of North America. The Sub-Fund does not have a particular industry or sector focus.
Sub-fund not authorized in Switzerland	To be launched	The Sub-Fund aims to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term by combining a fund of funds approach with a direct investment approach. The allocation between the Underlying Funds and direct investments will be determined at the discretion of the Investment Manager who may allocate up to 100% of the Net Asset Value of the Sub-Fund to investments in Underlying Funds on a long-only basis. Further, at the Investment Managers discretion, up to 50% of the Net Asset Value of the Sub-Fund may be held in direct investments. The Sub-Fund will have a bias towards fixed income securities. The Sub-Fund will gain exposure to fixed income securities either directly or indirectly through investment in Underlying Funds, while exposure to equities and equity-linked securities will be taken indirectly by investing through investment in Underlying Funds.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
RoboCap UCITS Fund	4 January 2016	The Sub-Fund aims to increase the value of shares over the long term by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.
Sub-fund not authorized in Switzerland	3 August 2023	The Sub-Fund aims to achieve capital appreciation returns for investors over medium and long-term by mainly investing in two types of assets (i) through long exposure (i.e. “buy and hold”) to the iTraxx MSCI ESG Screened Europe Index (“iTraxx ESG Screened”) only through the use of FDI; and (ii) deploying its cash by investing it in European green government bonds and green bonds issued by sovereign supranational and agencies (together “Green Bonds”).
Sub-fund not authorized in Switzerland	23 July 2020	The Sub-Fund aims to achieve long-term capital appreciation with a typical investment horizon of 3 to 5 years by investing in a global portfolio of diversified and liquid assets. The asset classes to which the Sub-Fund shall take either long or short exposure consist of equity indices, bonds, currency rates and commodities. The Sub-Fund is not restricted to any particular industry or sector and will be invested globally. The Sub-Fund will only invest in UCITS eligible commodity indices.
Sub-fund not authorized in Switzerland	27 October 2020	The Sub-Fund aims to achieve capital appreciation over the long term by gaining direct or indirect exposure on a long only basis to equity and equity-related securities which are listed or traded on recognised markets worldwide.
Sub-fund not authorized in Switzerland	To be launched	The Sub-Fund aims to seek long term capital appreciation while preserving capital during challenging investment environments in a portfolio that seeks to maintain Beta-neutral exposure relative to the European equity market by primarily gaining exposure (on a long and/or short basis) to publicly-traded equity and equity related securities (as further described below) which are listed or traded on a recognised market. The Sub-Fund’s portfolio will be concentrated on companies who are based in, or have a significant level of business in, the European developed markets such as Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
Sub-fund not authorized in Switzerland	19 June 2023	The Sub-Fund aims to achieve long term capital appreciation with low relative volatility by gaining exposure to global equities through UCITS compliant ETFs and ETNs. The Sub-Fund may also gain indirect exposure to commodities through ETCs.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Tosca Micro Cap UCITS Fund	1 October 2010	The Sub-Fund aims to achieve long-term capital appreciation by investing primarily in “micro-cap” companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion.
Sub-fund not authorized in Switzerland	4 October 2018	The Sub-Fund aims to seek a return for shareholders through long-term capital growth by primarily gaining exposure (on a long only basis) to equities and equity related securities (as further described below). The global equities and global equity related securities in which the Sub-Fund may invest will be listed or traded on recognised markets, generally in developed market countries and, to a limited extent, in emerging market countries. The Sub-Fund’s portfolio will be focused primarily on mid to large capitalisation companies, with some focus on small capitalisation companies.
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund aims to achieve long term growth in value by investing on a long and/or short basis in equities and equity-related securities (including common shares, depositary receipts and preference shares) either directly or indirectly through the use of (“FDI”). The Sub-Fund does not have a particular industry or sector focus.
Volatility Arbitrage UCITS Fund	18 September 2023	The Sub-Fund aims to achieve a positive absolute return by investment on a long or short basis using (“FDI”) including index options and index futures. The FDI in which the Sub-Fund may invest may be either OTC FDI or will be listed or traded on a recognised market. The Sub-Fund may also gain exposure to treasury bonds issued or guaranteed by governments or supranational entities. The Sub-Fund does not have a particular geographical focus and rather invests on a global basis without any industry or sectoral bias.
Sub-fund not authorized in Switzerland	12 May 2023	The Sub-Fund aims to seek long-term capital gains by investing in equities, equity indices and UCITS compliant ETFs, primarily focused on investment opportunities relating to the global energy transition theme, with a particular focus on the full value chain surrounding batteries.

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations

Seven Sub-Funds were authorised by the Central Bank of Ireland and subsequently launched during the year.

Sub-Fund	Launch Date	Investment Manager
Sub-fund not authorized in Switzerland	12 May 2023	Westbeck Capital Management LLP
Sub-fund not authorized in Switzerland	19 June 2023	Toscafund HK Limited
Sub-fund not authorized in Switzerland	20 July 2023	Tavira Financial Limited
Sub-fund not authorized in Switzerland	3 August 2023	Selwood Asset Management (France) SAS
Volatility Arbitrage UCITS Fund	18 September 2023	Fortune Financial Strategies S.A.
Sub-fund not authorized in Switzerland*	25 September 2023	Sierra Global Management LLC
Alpstone Global Macro UCITS Fund	25 October 2023	Alpstone Capital Suisse SA

* launched on 25 September 2023 and subsequently terminated on 4 December 2023.

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 31 December 2023.

Sub-Fund Name	Authorisation Date
Sub-fund not authorized in Switzerland	31 October 2017
Sub-fund not authorized in Switzerland	2 February 2018
Sub-fund not authorized in Switzerland	24 November 2020
Sub-fund not authorized in Switzerland	24 November 2020
Sub-fund not authorized in Switzerland	26 July 2021

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank of Ireland. These terminated Sub-Funds have either had separate termination financial statements prepared for them or termination financial statements have been included in previous annual financial statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	18 January 2021	Warrington Asset Management, LLC
Sub-fund not authorized in Switzerland	30 September 2021	Reaves Asset Management
Sub-fund not authorized in Switzerland	8 November 2021	Coburn Barrett, LLC
Sub-fund not authorized in Switzerland	22 November 2021	Drakens Capital (Pty) Limited
Sub-fund not authorized in Switzerland	15 December 2021	Ronit Capital, LLP
Sub-fund not authorized in Switzerland	29 April 2022	Spectrum Asset Management, Inc
Sub-fund not authorized in Switzerland	28 June 2022	KW Investment Management Limited
Sub-fund not authorized in Switzerland	19 August 2022	Hyposwiss Private Bank Genève SA
Sub-fund not authorized in Switzerland	30 November 2022	Leucadia Asset Management LLC
Sub-fund not authorized in Switzerland	21 April 2023	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)

GENERAL INFORMATION (CONTINUED)

The Sub-Funds listed below have terminated or became dormant during the year.

Sub-Fund	Termination/Dormancy Date	Investment Manager
Sub-fund not authorized in Switzerland*	31 January 2023	Collidr Asset Management Limited
Sub-fund not authorized in Switzerland	30 November 2023	Angel Oak Capital Advisors, LLC
Sub-fund not authorized in Switzerland	18 December 2023	Burren Capital Advisors Limited
Sub-fund not authorized in Switzerland**	4 December 2023	Sierra Global Management, LLC

* dormant since 31 January 2023. No revocation is being sought for this Sub-Fund.

** launched on 25 September 2023 and subsequently terminated on 4 December 2023.

The Sub-Funds listed below have terminated since the year end. Separate audited termination financial statements for the period from 1 January 2023 to the date of termination of each Sub-Fund will be prepared for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	29 January 2024	Marble Bar Asset Management, LLP
Sub-fund not authorized in Switzerland	19 January 2024	AUM Asset Management Limited
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP

Please refer to Note 17 on subsequent events for details of the new Sub-Funds which were authorised or which launched since the year end.

DEPOSITARY REPORT TO SHAREHOLDERS

For the year ended 31 December 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2023 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the ICAV has been managed during the Annual Accounting period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

30 April 2024

DIRECTORS' REPORT

For the year ended 31 December 2023

The Directors of MontLake UCITS Platform ICAV submit their Annual Report and Audited Financial Statements for the year ended 31 December 2023 to the Shareholders. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 (as amended the "Act") and commenced operations as an ICAV on 18 March 2016.

The Sub-Funds presented in these Financial Statements are listed on page 138.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2023 is included in the Investment Managers' Reports and significant events during the year are outlined in Note 16 to these financial statements.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the Sub-Funds and the operational risks associated with its management and administration.

The information required under the accounting standard adopted by the Sub-Funds, International Financial Reporting Standards as adopted by the EU ("IFRS"), in relation to the use by the Sub-Funds of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the Sub-Funds to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 10 to these financial statements.

Directors who held office during the year

The Directors who held office at any time during the year were: Cyril Delamare, David Hammond, David Tease, Raymond O'Neill and Mary Murphy (resigned 31 December 2023).

Directors' Interests in Shares of the ICAV

Cyril Delamare, a Director of the ICAV, held shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund in the prior year.

Further details are outlined in Note 13 to the financial statements.

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV or its Sub-Funds during the year or in the prior year.

Transactions involving Directors

Other than as disclosed in Note 13 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with these obligations.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2023

Transactions with Connected Persons (continued)

The connected persons are the Manager, any appointed investment managers (the "Investment Managers"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their associated firms. The relevant fees charged by connected persons are detailed in Note 5 and the Statement of Comprehensive Income.

Statement on Relevant Audit Information

In accordance with the Acts, each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- The Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 105 to 110.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Managers' Reports on pages 22 to 79.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 109 to 115 of the Act with regard to keeping adequate accounting records. The Directors have appointed the Administrator to maintain adequate accounting records. The records are maintained by the Administrator at its offices at:

Georges Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Dividends

It is intended that dividends will be paid quarterly in respect of the distributing share classes in Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland (prior to its termination on 30 November 2023), Descartes Alternative Credit UCITS Fund and Kayne Anderson Renewable Infrastructure UCITS Fund. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds or classes. Accordingly all income and capital gains in respect of the other Sub-Funds and classes will be reinvested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds and classes. Dividends declared and paid during the year are detailed in Note 15.

Significant Events During the Year

Any significant events which are material in the context of these Financial Statements during the financial year are detailed in Note 16.

Subsequent Events

Any subsequent events which are material in the context of these Financial Statements since the financial year end date are detailed in Note 17.

Independent Auditor

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2023

Manager

The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Investment Manager's website. Legislation in Ireland governing the preparation and dissemination of why Financial Statements may differ from legislation in other jurisdictions.

Statement of Directors' Responsibilities

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

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial year and of the profit or loss of the Sub-Funds for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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' 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 or cease operations, or have no realistic alternative but to do so. Please see Note 1 for details of Sub-Funds for which the financial statements have not been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the Acts and the Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

On behalf of the Board

David Hammond

David Hammond

Raymond O'Neill

Raymond O'Neill

30 April 2024

INVESTMENT MANAGERS' REPORTS

ABR 75/25 Volatility UCITS Fund 2023 Performance Review

The Sub-Fund returned +27.38% in the year.

The investment objective of the Sub-Fund is to seek long-term capital appreciation. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective. The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to the Chicago Board Options Exchange ("CBOE") Volatility Index (the "VIX Index") futures, exchange traded funds ("ETFs") and exchange-traded notes ("ETNs") and, together with ETFs, exchange traded products ("ETPs") and S&P 500 Index futures; (ii) short exposure to VIX Index futures and ETPs; (iii) long exposure to long-dated U.S. treasury securities; and (iv) exposure to cash.

The Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend, based on the Sub-Fund's net assets, of (i) the Investment Manager's Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). The strategies are model-based and rely on various measures of equity volatility to assess the level of volatility in the market environment.

Long Volatility: In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index futures and VIX Index ETPs. This lesser long exposure to VIX Index futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a larger long exposure to VIX Index futures and VIX Index ETPs.

Short Volatility: In low volatility environments, the short volatility model typically targets a larger long exposure to long-term U.S. Treasuries and a lesser, but still meaningful, short exposure to VIX Index futures and VIX Index ETPs. This lesser short exposure to VIX Index futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and a larger short exposure to VIX Index futures and VIX Index ETPs. In high volatility environments, the model typically targets a lesser long exposure to long-term U.S. Treasuries and short exposure to VIX Index futures and VIX Index ETPs, with a larger exposure to cash.

2023 brought a continuation of the more normal volatility environment that began after the first half of 2022. Despite several bank failures, contentious U.S. debt ceiling negotiations, an ongoing war in Ukraine, war in the Middle East, and continued elevated inflation in much of the world, volatility was much less choppy than in the first half of 2022. Returning to an illustration of the choppiness in volatility from last year's report, the VIX Index increased above 30 on nine separate occasions in the first half of 2022 (without even reaching 37) compared to only twice in the year-and-a-half period since then.

The return to a more historically normal volatility environment, with fewer sharp reversals in volatility, presented a much more favourable environment for the Sub-Fund's volatility trend-following model. In 2023, the Sub-Fund returned +27.38%. Over this same time period, the S&P 500 Index was up 26.30%, volatility was down 72.20% (SPVIXSTR Index), and long-dated US treasuries were up 2.70% (LT11TRUU Index).

For more information on ABR Dynamic Funds, LLC, please visit our website: www.abrfunds.com.

ABR Dynamic Funds, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund 2023 Performance Review

The Sub-Fund returned +7.21% net in 2023. Performance can partly be attributed to the following factors:

- **Portfolio Conviction:** Throughout 2023, we consistently made the case that convertibles were becoming too cheap on many metrics and resembled a coiled spring, as fears over higher interest rates, a potential recession and irrational long-only selling pressure weighed on valuations. Our portfolio was largely comprised of mispriced and undervalued options that would provide asymmetry to various macro events, fundamental events and special situations. We maintained our conviction in our strategic ideas and portfolio, as we believed the cheapening was unwarranted.
- **Increased Exposure:** Following the selloff in October, we added to positions that we believed were oversold. We also allocated to new positions that presented an attractive asymmetric profile that we believe will likely benefit from the Fed's presumed pivot to a lower interest rate environment with an increased probability of a softer landing. We primarily added to event trades on short-duration convertibles that were likely to benefit from early refinancings, M&A or other specific fundamental triggers that were not correctly priced in the credit or options markets. Leverage levels remained largely unchanged.
- **Gamma Gains:** The extraordinary pace of change in the price of certain underlying names, for instance some individual rate sensitive and consumer names rebounded 20% to 40% and hence, drove gamma gains throughout the book. Realised volatility rose sharply versus the implied volatility in the convertible.
- **Macro Hedges:** Given the extreme cheapness in our portfolio, we were able to tactically reduce the size of some of the macro hedges.

Top contributors in 2023 included furniture and home goods e-commerce platform, Wayfair, and biotechnology company, BridgeBio Pharma. Top detractors from the portfolio in 2023 included online luxury apparel retailer, Farfetch, and lithium manufacturer, Lithium Americas.

At the beginning of the year, Wayfair rallied sharply after it announced a cost savings plan totaling more than \$1.4 billion on 20 January, which is expected to accelerate its timeline to breakeven Earnings Before Interest, Taxes, Depreciation, and Amortisation ("EBITDA") earlier in 2023. The convertible bonds, which we had purchased for this specific event, richened over 5 points given the greatly improved fundamental profile. In June, Wayfair outperformed after it announced it gained momentum with its strategic initiatives and was on a path to achieve profitability earlier than anticipated. Wayfair exhibited improved business trends underscored by order growth and tight cost management. The stock soared over 61% in June and the credit tightened. The convertible securities across the capital structure richened.

In July, BridgeBio reported the highly anticipated phase 3 data for its rare cardiovascular disease drug, Acoramidis. The data from the ATTRIBUTE-CM part B trial were very positive, which brought in investors who did not want to take the binary risk ahead of the news. The stock rose close to 100% during the month on the back of this news.

In August, Farfetch bonds cheapened dramatically after they reported soft second quarter results due to a combination of sluggish sales trends in the U.S. and China, a slower ramp up in its Reebok partnership, and moderating wholesale orders. Due to weakness in the underlying equity, we saw some long-only investors reduce their positions, which contributed to the cheapening. In December, the premise for our investment came into question when the company announced early in the month that they were no longer looking to create a JV with Compagnie Financière Richemont, a leading global luxury goods group. The JV would have provided them with greater financial flexibility, thus improving the sentiment around the convertible bonds. We reduced the position following the announcement, and then sold out entirely when they subsequently announced that the majority shareholder was looking to take Farfetch private. Given this was not our initial investment basis, we sold the position at a loss.

Another bottom performer was our hedged convertible arbitrage position in Lithium Americas, a miner for lithium, an essential element for electric vehicle production. At the end of the year the stock sold off heavily over concerns for the short and medium-term demand for electric vehicles. Consequently, the price of lithium sank during the fourth quarter. As the stock sold off in tandem with the price of lithium, the convertible bond cheapened by a greater degree than we had modeled, thus causing a loss. We began to exit the position in December and looked to close out entirely as the position no longer met our criteria.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS Fund 2023 Performance Review (continued)

Outlook

The October selloff was akin to the selloff in the fourth quarter of 2018, where we also witnessed cheapening in the convertible market on the back of a sharp selloff in equities and rise in credit spreads. November represented the beginning of the recovery in the global convertible market that continued in December. While this was an atypical and extraordinary period that benefitted the portfolio, we believe the strategy is likely to continue to be driven by positively asymmetric positions which may generate an attractive risk-adjusted return profile for our partners. In 2024, we foresee a continued value proposition for the strategy due to a highly uncertain global economic environment and unstable geopolitical influences driven by multiple wars and an upcoming U.S. presidential election that will likely have global ramifications and increase volatility and dislocations across financial markets.

Advent Capital Management, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpstone Global Macro UCITS Fund 2023 Performance Review

Positive performance of +1.55% for the period since the Sub-Fund launched in late October 2023 was driven by a wide range of strategies and markets, commensurate with the diversified nature of the Alpstone Global Macro portfolio.

Long duration biased, fundamental macro-driven rates trades were profitable across several countries, capturing the fall in yields at the end of 2023 as markets priced in greater expectations for interest rate cuts in 2024. Strong performance was also made from macro-driven equity index positions, with long European indices outperforming shorts in Asian indices. Currency positions also made a positive contribution with long Latin American FX benefiting from the improving growth outlook. Regionally, North America and European positions made the greatest impact with smaller contributions from Asia and Latin America reflecting a lower risk allocation within the portfolio.

The portfolio has a slightly long duration bias on a global basis coming into 2024, with exposure gained from Japanese rates positions alongside European and North American positions. Equity risk exposure is close to neutral as measured by equity beta exposure to the MSCI World, although positioning is modestly net long in nominal terms with lower beta longs in Europe offset by higher beta shorts in Asia and the US. Currency exposures include long selected emerging markets' currencies versus shorts in the Swiss franc that we assess to be overvalued. On a regional basis, portfolio construction has a balance between North America and Europe with lighter exposure in Asia and Latin America.

Outlook

In 2024, the timing of interest rate cuts is the dominant macro theme, with the anticipated dispersion of global policy actions reflecting varied domestic economic conditions likely to keep volatility high. Macro managers will require in-depth country specific understanding to assess the local and international impact, to capture the resulting repricing in assets. Although inflation declined in the second half of 2023, the assumption of a perfect soft landing is over-confident, as levels may remain above target in the medium term with considerable challenges for many countries attempting to meet their targets. The UK and the eurozone have shown stickier inflation than the US, with greater labour market supply pressures, raising concerns of a delay in rate cuts that may cause a protracted slowdown in growth. Conversely, China's actions to try to stimulate consumer demand to overcome the drag of the property market correction could cause disinflationary risks.

Election fever has already started in the US and UK, with numerous other countries heading to the polls, increasing the chances of major policy changes altering the domestic outlook (e.g. fiscal stance, immigration and global trade restrictions). Unfortunately, geopolitical relations are deteriorating, adding to the event-driven bouts of volatility.

2024 is set up to be a very interesting year for global markets, providing an excellent outlook for Macro/RV trading. Effective research coverage with in-depth country knowledge, closely tracking developments to reposition as stories unfold, will be essential to profit generation. In an uncertain market environment with more frequent and severe price reversals, a highly liquid and diversified portfolio, run within a disciplined risk management framework, will be more crucial than ever.

Alpstone Capital Suisse SA

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Global Consumer Franchise Fund 2023 Performance Review*

Class A shares of the Sub-Fund finished down 4.65% in EUR in 2023, lagging behind markets that were largely driven by strong gains for a small number of mega-cap technology companies (recovering after some heavy falls in 2022). Although we are always disappointed to see a period of negative returns, we are reassured by the growth in the underlying earnings and cash flows of the portfolio. We continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time.

Our work using over forty years of data shows that the Consumer Staples sector has generated higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

The critical factor in the success of Consumer Staples companies is consistency; growth is steady and does not require lots of capital investment, giving scope for attractive dividends or share repurchases instead. Consumer Staples is rarely the most exciting sector in stock market terms and doesn't produce the instant gratification that investors often seem to seek, but it is relatively immune from the cyclical and technological or fashion changes that hold back returns elsewhere.

Brands such as Campari, Heineken, Lindt and Nestlé are amongst the world's oldest and most iconic. The fact that the businesses and brands in our portfolio have been around for so long gives us a lot of comfort. Consumers come back to brands they know and trust in the developed world, and they are aspirational to large swathes of the growing middle classes in emerging markets. It is these brands that allow their owners to generate high and sustainable margins and underlying returns on capital.

We aim to run a high quality, concentrated portfolio of 25-35 stocks. We seek to own businesses which we believe are capable of compounding earnings and cash flows at attractive rates for the foreseeable future, so we also expect portfolio turnover to be low.

The biggest positive contribution to performance in the year was BellRing Brands, the owner of the Premier Protein and Dymatize brands. Although the company was only listed in 2019, the 2 main brands are over 25 years old and have both been gaining share in the attractive and fast growing protein drinks and powders category. It was the main addition to our portfolio in 2022 and performance was initially held back by capacity constraints. As these have eased, sales growth has accelerated and Premier Protein recently achieved market leadership.

Performance from our Asian Beauty stocks was disappointing. There was a strong and accelerating recovery in Japan, benefiting from both domestic demand as well as increased inbound tourism. Despite this, economic weakness in China and problems with informal, cross-border trade offset the domestic recovery and weighed adversely on sentiment. Estee Lauder was also a casualty of these trends, although we had reduced our position a few years ago and so we were able to double the weighting towards the end of the year, after the shares had fallen over 70% from the peak. The decline in L'Occitane came despite the company delivering strong growth and a target of increasing sales by 50% in the next 3 years. However, it also announced a significant investment in its advertising/marketing spend which will reduce margins in the short-term. We have always admired this short-term 'capacity to suffer', and we have increased our investment in L'Occitane through this period of share price weakness – it is now the portfolio's largest holding. Strong sales growth should give significant leverage to operating margins – we believe earnings could double over the next 3 years.

It was not all bad news in the Beauty category, Beiersdorf was the 2nd biggest contributor to performance, as sales growth accelerated following the increased marketing spend of the last 2 years. A new CEO and head of the Nivea brand (both ex-L'Oreal) have focused the business on the brands and categories that matter, and we believe this year's results are just the start of a sustained improvement in the overall business.

Towards the end of the year we added a few new positions, most notably in Glanbia. It is the no.1 in Sports Nutrition globally, largely through its Optimum Nutrition brand, and is using this platform to become an increasingly important competitor in the protein category more broadly. We see significant scope for both growth and M&A activity in the very fragmented nutrition industry, as established brands in traditional categories migrate into the faster growing and potentially much bigger 'everyday consumption' opportunity.

*Chelverton Asset Management Limited replaced Ash Park Capital LLP as investment manager and the Fund changed its name to Chelverton Global Consumer Franchise Fund on 1 June 2023.

Chelverton Asset Management Limited

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chilton Small Cap European UCITS Fund 2023 Performance Review

The Sub-Fund ended the year up +2.83%.

January and February saw markets continue their strong end to 2022. The Sub-Fund's low net exposure (30-35% on average during the first quarter) enabled the Sub-Fund to hang on to most of the gains made in these months when the market cracked in March. The long book generated solid alpha during the quarter which was negated somewhat by the short book's negative contribution. Things turned sour in March as we witnessed the first signs of financial stress creeping in as a result of the globally coordinated increases in interest rates from the artificially suppressed levels of the last decade, while the failures of SVB in US and Credit Suisse in Europe were the headline grabbing stories. Within the long book we saw meaningful contributions from the following names in Q1; Fortnox, JD Sports and Nordic Transportation Group. We reduced our exposure to the UK in Q1. This was due to a combination of finding more compelling ideas in markets such as Italy and Sweden following company visits there, and profit-taking in some UK names that had previously served the Sub-Fund well, such as Savills and Clarksons.

Throughout the second quarter, markets tried to navigate their way through the Scylla and Charybdis of rising interest rates on the one hand, and the prospect of the economy and corporate profits deteriorating on the other. The long book contribution was largely flat during the quarter, while the short book made a small positive contribution. The lack of breadth in the market meant that whilst indices seemed to do well, the performance of the average stock was much worse. Against such a backdrop it was unsurprising that the Sub-Fund underperformed.

Within the long book we had notable winners with names such as Do & Co, the Austrian-listed Airline & Event catering business, and Atoss Software, the company which specialises in Human Resources software. SES Imagotag, the global leader in the market for electronic shelf labels, has been a very successful investment for the Sub-Fund and the year started off with the finalisation of a huge contract to roll out their products across all Wal-Mart stores. Unfortunately, in June the company was the target of a short report by the notorious Gotham City Research. This caused the stock to fall 60% on the day of the report's publication. The company has been fantastic at repudiating every accusation made in the report. We reduced the position immediately on the report in accordance with our risk management policy but remained holders of the stock.

During the third quarter of 2023 the Sub-Fund fell by 4.43%. Throughout the quarter we ran a much lower net invested position and on average were 26% net long. Without this defensive positioning the Sub-Fund may well have suffered a larger drawdown. The "higher for longer" narrative took precedence and there were clear signs of a slowdown in industrial activity in Europe which hurt more cyclical areas of the market. This was also exacerbated by companies destocking their inventories aggressively. This had an impact on valuations, especially for longer duration equities and for the Sub-Fund, which showed a high correlation to interest rates. It also meant that we saw continued outflows from the Sub-Fund as an asset class which put further pressure on share prices. In such difficult markets, it was hard to make progress with our long positions and some fared poorly. CVS Group, the provider of veterinary services in the UK, fell 24%, and Treatt was down by 23% in Q3. The short book proved much more lucrative. Notable winners included New Work (-21%), Ebusco (-28%) and Cliq Digital (-24%). We held a defensive exposure throughout the period with a low gross position of 102% at the end of September and an equally low net exposure of only 26%. Turnover was lower than usual in both books, testament to the conviction we had in the names we owned.

The Sub-Fund ended the year strongly, rising by 5.48% in Q4. The Sub-Fund preserved capital well in tough market conditions in October and then made good progress in November and December, principally as a result of strong stock selection in the long book.

Markets rallied strongly as investors got comfortable that the peak in inflation and interest rates may have passed. This helped to reverse the dramatic underperformance of the Sub-Fund that we have witnessed over the last 18 months. Throughout the quarter we were approximately 100% gross invested with a net position of 30%, and the exposures did not fluctuate much during the period.

The 3 largest contributors to the long book were all Swedish stocks. Boozt rose by 60% in the period, and Bonesupport rose by 59%. Both of these were new positions introduced into the Sub-Fund during the quarter. Sdiptech also rose 31%. The long book is a mix of Compounders (68%) and Misunderstood (32%) names. The former are characterised by their strong compounding growth and net cash balance sheets whilst the upside in the latter resides in aspects of their investment merits not being recognised by the market. The short book is populated with more "Balance sheet shorts"; these are companies whose financial structures have become untenable, something exacerbated and highlighted by the recent rise in interest rates.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chilton Small Cap European UCITS Fund 2023 Performance Review (continued)

Outlook

On 21 February 2024 the Chilton Small Cap European UCITS Fund merged into the Landseer European Smaller Companies Long/Short Equity UCITS Fund, a newly formed sub-fund of IAM Investments ICAV. Jamie Carter, the portfolio manager of the Sub-Fund left Chilton Investment Company Inc., the Investment Manager, following its decision to cease its European investment operations in London. Jamie has taken up a new position with Landseer Asset Management UK LLP, the investment manager of the new Landseer fund, which has a similar investment strategy to that of the Sub-Fund. As a result of the merger, the assets of the Sub-Fund have been transferred to the new Landseer fund, and the Sub-Fund is now closed for further investment.

Chilton Investment Company, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund 2023 Performance Review

In 2023, the Sub-Fund was up 8.92% on -4.80% average net exposure. Longs contributed 24.60%, while shorts detracted 15.70%.

In 2023, the Sub-Fund had a negative beta and correlation to the Russell 2000 of -0.07 and -0.19, respectively. On a last 36 month trailing basis, the Sub-Fund has generated a 16.50% annualised return with a beta and correlation to the Russell 2000 of 0.14 and 0.28, respectively, while averaging 4.20% net long exposure over this period.

Since inception in 2018, the Sub-Fund has generated a 12.90% annualised return, with 3.00% average net exposure, while exhibiting a 0.06 beta and a 0.13 correlation to the Russell 2000.

The fourth quarter performance was led by the long side, with three positions, Burlington Stores (BURL), Brinker International (EAT) and Ferroglobe (GSM), each contributing 100 basis points or more to performance. Vista Outdoor (VSTO) was the largest detractor, contributing over negative 70 basis points to performance in fourth quarter. Four short positions each detracted 70 basis points or more from performance, while three shorts, including two consumer goods and an industrial situation, each added 70 basis points or more in the fourth quarter.

In 2023, 15 longs each added 70 basis points or more to performance, 10 of which added over 100 basis points. Top winners for the year included Ferroglobe (GSM), Capri Holdings (CPRI), Weatherford International (WFRD), Brinker International (EAT), Corecivic (CXW) and SharkNinja (SN). The Gap (GPS) was the biggest detractor on the long side in 2023, contributing slightly over negative 100 basis points to performance. Spin-offs, such as SharkNinja, continue to be a significant focus area for Cooper Creek of late.

On the short side, four names, including two consumer goods and two industrials, each added 70 basis points or more to performance in 2023, while nine shorts each detracted 70 basis points or more on the year. We enter 2024 with a short portfolio consisting of many new ideas, maintaining a shorter timeframe for a catalyst to occur in order to further control our own destiny regardless of market direction. We initiated 28 new short positions during the fourth quarter, with the majority falling into three of our six categories, Accounting Irregularities, Debt Covenant Maturity Issues and One Hit Wonder One Time Events.

As of 31 December 2023, we managed \$1.02 billion in the strategy, including \$518 million in the Sub-Fund. As we are approaching capacity, we will be closing the Sub-Fund to new investors in the first quarter of 2024.

Cooper Creek Partners Management, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund 2023 Performance Review

The Sub-Fund traded to a loss in 2023 of -4.78%.

The first ten months of the year were largely useful as the portfolio fought to modest gains. However, sharp reversals of the long-term trend, particularly in the foreign exchange and fixed income sectors, created meaningful challenges over the final two months, resulting in a negative result for the year. Notably however, despite the challenges in November and December, the portfolio did trade to a positive result over the final three quarters of the year. The first three months were very challenging, especially March. The month of March included the collapse of Silicon Valley Bank ("SVB") which was the first sign that suggested rising interest rates might not dominate headlines the entire year. Triggered by the bankruptcy of SVB, March was the most difficult month of the year for the Sub-Fund, with the effects being felt predominately in the fixed income sector.

On 10 March, SVB's collapse drove a flight to safety, with yields falling precipitously, causing a significant rise in interest rate futures prices. Coming into March, the positioning of the portfolio continued to be comprehensively short in the sector, as had been the case for an extended period. However, one attribute of the Sub-Fund that may differ from other trend offerings is its responsiveness to sharp adverse market moves.

The portfolio is designed to act quickly and decisively by temporarily stopping out of specific positions that may be impacted. That was the case in March as fixed income exposure was reduced because of systematic procedures. In March the move down in yields was quickly stymied. Contagion fears dissipated when the Swiss Government decided to bail out Credit Suisse. However, if yields had continued to plummet, the portfolio's risk procedures would have meaningfully reduced the likelihood of a major drawdown.

However, because of the quick response to Credit Suisse's struggles, interest rates rebounded and volatility declined. As was also the case in February and March of 2020, March 2023 demonstrated how the Sub-Fund pursues a consistent and predictable exposure to long-term trend following while also reacting quickly to risk events by reducing exposure. After March, yields steadily marched higher and the US Dollar generally appreciated. The result was a period of strong attribution for both fixed income and foreign exchange heading into the month of October.

While strong returns from fixed income and foreign exchange were valuable, the commodities and equities sectors saw negative attributions over the first ten months of the year. The inflationary paradigm of the preceding several years flipped significantly in November and December. While there was not a single catalyst as in March, interest rates declined steadily over the final eight weeks of the year. Because the move happened with relatively low volatility, the portfolio's stops were not in play and positioning transitioned only slowly to long interest rate futures as the move continued from November into December. Similarly, the US Dollar weakened modestly over the final months of the year while several other currencies, including the Japanese Yen, exhibited sharp reversals of the long-term trend, creating performance challenges for the foreign exchange sector similar to those experienced in fixed income.

December was particularly difficult for foreign exchange trading and the sector was the worst performer on the month. The equities sector did provide a modest positive attribution as equity markets rallied into the close of the year. Despite the difficulties faced in the foreign exchange sector in December, it ended flat on the year. Several markets were particularly strong and led the list of highest attributions on the year. The Mexican Peso/US Dollar cross was the best performing market, while the Swiss Franc/Japanese Yen cross was the third best. Conversely, the Australian Dollar/New Zealand Dollar cross showed the largest negative attribution, while Soybeans and Gold rounded out the three worst performing markets.

Heading into 2024, the portfolio's longstanding positioning in short interest rate futures was almost entirely mitigated by reversals back to long positioning in many markets. The long US Dollar bias in the foreign exchange sector was also diminished heading into January 2024. However, as the bullish equity environment continued, long equity futures positioning became a larger overall exposure. Given the portfolio's lower risk profile and muted net risk, particularly in the foreign exchange and fixed income sectors, the portfolio should be well positioned to capitalise on new trends that emerge in the new year. Unpredictability of elections worldwide, along with uncertainty in Gaza, in Ukraine, and around inflation, offer possible drivers of further volatility.

Crabel Capital Management, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund 2023 Performance Review

The Sub-Fund finished 2023 with a modest gain of +1.64%.

The portfolio was down on the year through October before strong performance in November and December catapulted the year-end return into positive territory. It is therefore instructive to discuss the first ten months of the year alongside the final two months to illustrate what changed. As inflationary concerns started to subside over the course of the year and the Federal Reserve indicated a less hawkish stance, volatility across most global markets declined steadily over the course of the first ten months. In this declining volatility environment, very few markets displayed strong multi day price movements free of whipsaws and pullbacks. Although price action during the first half of the year sometimes seemed promising, follow through was largely absent.

The Silicon Valley Bank ("SVB") collapse in March triggered tremendous market movement over a three-to-five-day period. However, moves lower in interest rates over the period of March 10th through the 15th were short lived. For the entire month of March, the SVB episode resulted in a modest setback for the program because the sharp move in interest rates triggered by the bank's collapse reversed steadily over the course of the following weeks. Not only was the sharp decline in interest rates recovered, but the resultant whipsaw was followed by further declines in volatility in the fixed income sector. However, despite challenges there were several bright spots for the portfolio over the first ten months of the year.

The Opportunistic strategy category performed well, posting a strong positive attribution that helped mitigate difficulties in short-term directional methodologies such as Volatility Breakout. While reversal strategies generally found the environment challenging due to listless market behaviour, the strategy category was a flat contributor over the first ten months of the year. Even while the environment was difficult for core directional trading, the commodities sector was nicely positive through the first ten months of the year. Sharp multi-day moves in the energy sub-sector created enough market movement and volatility for strategies to find good returns. Additionally, while much of the year featured a particularly difficult regime for Volatility Breakout strategies, work done to limit exposures in challenging environments helped mitigate drawdowns. Tool sets including Live Position Resizing ("LPR") enabled the portfolio to trade more efficiently with reduced slippage. Other research improvements, including Dynamic Portfolio Sizing ("DPS"), were able to step in on an intraday basis as needed to contain losses on days with meaningful adverse price action.

The overall result was that despite a difficult year until the final quarter, drawdowns were limited, allowing the portfolio to participate fully when the opportunity set improved. After a frustrating majority of the year, long-term trend sentiments shifted and volatility was rejuvenated in markets over the final two months. The equities sector experienced a strong bullish environment, while the fixed income sector also saw rallying prices. As a result, strong returns were generated in both the equities and fixed income sectors. The commodities sector also benefited from an uptick in market activity. With the other three sectors posting strong returns, the foreign exchange sector proved the only challenge to strategies. Crosses against the US Dollar and the Japanese Yen generally exhibited either lack of directionality or strong reversals of multi-day moves to close out the year. As might be expected in an increasingly volatile environment such as November and December, Volatility Breakout strategies showed the largest positive attribution. However, the other three strategy categories also posted positive returns over the final two months.

A steadily bullish environment in equities heading into the second half of December offered almost no retracements and resulted in a negative attribution in the Reversal strategy category for the month. Overall, on the year, the best performing markets highlighted the portfolio's diversification. The E-Mini S&P 500 Index, Gold, Ten-Year Treasury Note, Japanese Yen and Gasoline, representing all four market sectors, were among the strongest markets traded on the year. The most difficult were the Hang Seng Index and the German Bund. Heading into 2024, the final two months of the year highlight that even a modest uptick in volatility can enable the portfolio to pounce on strong directional price movement. Further, with additional research that includes enhanced data advancements, execution improvements, and risk management additions, the opportunity set for the portfolio appears to be increasingly strong. Unpredictability of elections worldwide, along with uncertainty in Gaza, in Ukraine, and around inflation, offer possible drivers of further volatility.

Crabel Capital Management, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund 2023 Performance Review

The Sub-Fund returned 18.87% in the year 2023.

The Sub-Fund has benefited from a number of tailwinds throughout the year: the revised macroeconomic environment with a more constructive outlook, the large cash holdings from credit investors which have been massively on the sideline in 2022 and importantly the very generous yield offered by the CLO ("Collateralized Loan Obligations") asset class thanks, among other things, to the Euribor move upwards.

On the top of it, the European CLO market has clearly benefited from 3 technical factors being: the lack of or reduced primary CLO activity by 5% compared to full year 2022 as a result of a poor arbitrage for equity tranche investors: the elevated and rare convexity offered by secondary assets due to the large credit spread widening observed all through the year 2022: and weak loan primary activity which has pushed the European Leverage Loan Index price from 91.40% up to 97%.

Last but not least, European CLO managers have been proactive in repositioning their loan portfolios with a much higher non-cyclical exposure in a context of rising rates and slower economic growth.

As a consequence, the full year performance of the Sub-Fund has been outstanding, reaching more than 17% for all share classes denominated in Euro.

The most noticeable trends have been seen in BBB and BB secondary CLO tranches where credit spreads have tightened by 200-250bp, in particular for conservative CLO managers and clean collateral loan portfolios.

In term of flows, our investor base remained sticky with a little bit of profit taking towards the end of Q2. On the other hand, we have seen a few inflows at the margin as investors were systematically looking for a better entry level which never materialised.

On the Sub-Fund portfolio, our assets value benefited clearly from the relentless demand for secondary CLO tranches and we took profit from this move to "seniorise" the Sub-Fund by upgrading the average rating, reducing our sub-investment grade exposures in order to buy BBB and A rated CLO tranches which, when taking the Euribor forward curve, were offering a large yield to maturity in line with our targeted Sub-Fund return. As a result, our investment grade exposure moved up close to 50% at the end of 2023.

Additionally, we have decided to reduce the average credit duration of the Sub-Fund during Q2 in order to limit the beta while still benefiting from a large carry and strong alpha of the asset class.

Outlook

We remain relatively constructive for 2024 as default rates should stay low and corporate forward earnings should remain satisfactory as business volume declines have typically been compensated by end price increases.

Furthermore, corporate balance sheets are healthy on average and the senior loan maturity wall has been pushed back to 2026-27 (only 8% of the European loan market will come to maturity by the end of 2025) following the proactive pre-refinancing activity of a number of issuers (a massive volume of around €50bln in Amend and Extend activity).

However, after this strong market rally, our strategy will be to continue lightening some of our "risky" position exposures in order to increase the seniority profile of the Sub-Fund and be then positioned with a lower beta for H1 2024, while keeping an elevated running yield despite the large rally in rates and in spreads. The yield-to-maturity of the Sub-Fund at the end of 2023 was 9.30%.

In terms of credit spreads, we anticipate some additional tightening, albeit more moderate than during 2023, and we do not exclude the possibility of volatility picking up at some point, hence our defensive beta profile which offers good protection based on the large running carry and shorter credit duration.

Cartesia SAS

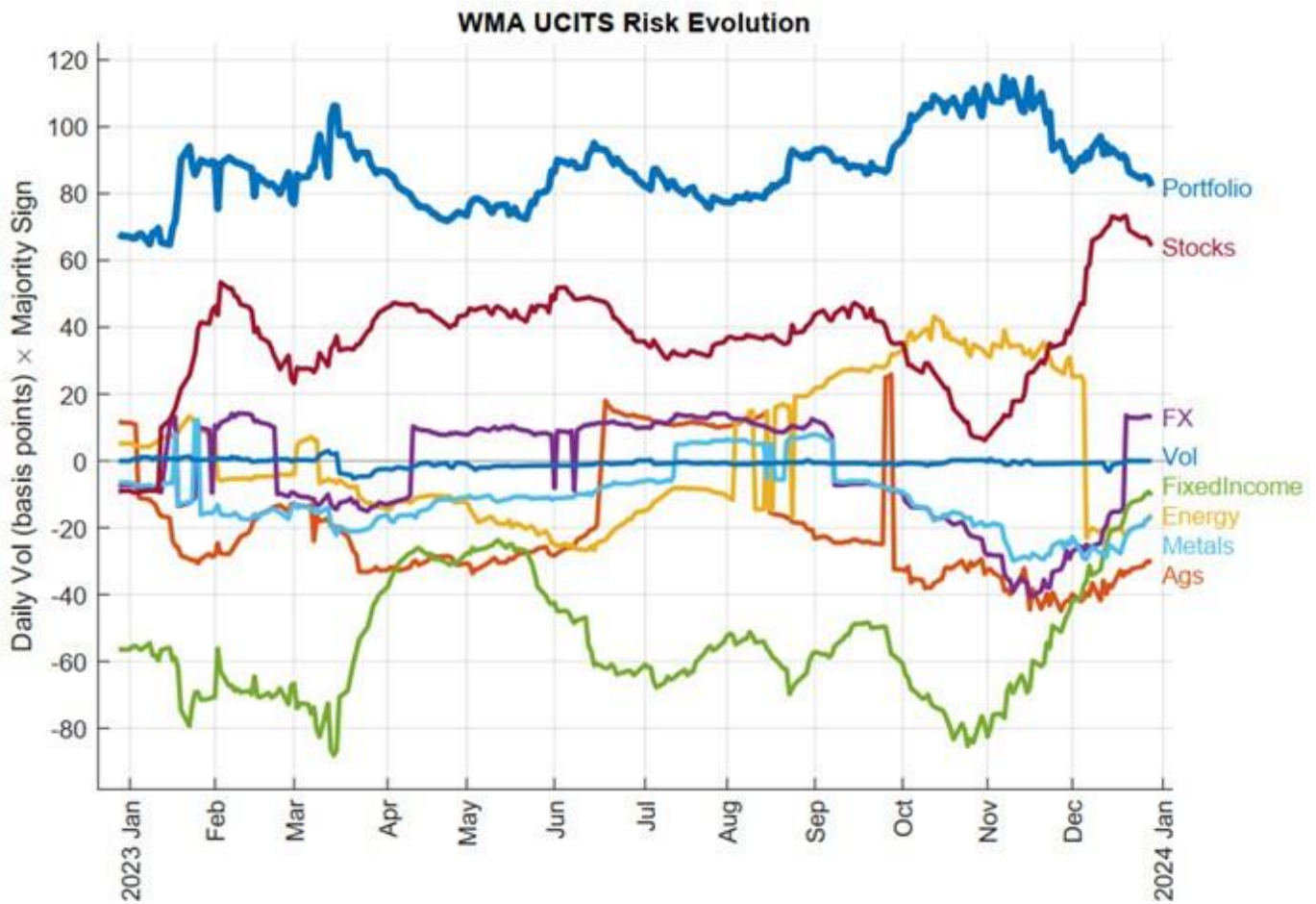
January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2023 Performance Review

The Sub-Fund was down 4.50% for 2023. Losses in fixed income, energies, metals, and currencies outweighed gains in agriculturals, equities, and volatility. A brief analysis of portfolio risk targeting, and attribution and positioning on a sector-by-sector basis, follows below:

Value at Risk (VaR): The Sub-Fund entered 2023 targeting a monthly VaR (at the 99% confidence level) of approximately 8.60%, above the expected long-term average of 7.50%. Exposure during the first quarter increased through February and into March as signal strengths remained relatively high, and declining correlations had a stronger impact on VaR targeting than increasing volatility. The Sub-Fund monthly VaR peaked at about 11%, just before the SVB collapse. Because of spiking volatility across most sectors due to the ensuing banking crisis, the system cut positions materially to maintain stable risk exposure. At the end of March, the number of contracts per million was down 48% from the mid-quarter peak, even with the monthly VaR target declining only about 21% over that same period. Overall, exposure fluctuated in an elevated range in the first half and the third quarter, with the system targeting a monthly VaR between 9-10% during this period. VaR targeting peaked again during October and early November around the max VaR level of 11% as signals and volatility held steady while correlations dropped markedly. As prices moved sharply against our positioning in mid-fourth quarter, signals declined and volatility rose, driving VaR targeting down through the last six weeks of the year. The Sub-Fund ended 2023 targeting a monthly VaR of 9.60%.



INVESTMENT MANAGERS' REPORTS (CONTINUED)**DUNN WMA Institutional UCITS Fund 2023 Performance Review (continued)**

Interest Rates (Portfolio Allocation: 9% Short-End, 15% Long-End): The Sub-Fund portfolio came into 2023 with short positions across the yield curve. The Fed raised rates again in early February for the eighth consecutive meeting. Officials reiterated that inflation remained well above the 2% target, and coupled with tight labour markets, it looked like the Fed would continue to be in rate hiking mode. Markets performed well for the sector into March as yields increased, but bank runs became a concern with the failures of SVB and Signature Bank, taking the markets by surprise mid-month, damaging the portfolio's short positions. Accordingly, the Sub-Fund models cut a significant portion of its short, fixed income positions. Markets settled down in the second quarter as the Fed reiterated its hawkish stance on interest rates. Prices continued to move lower in the third quarter as economic strength fuelled the "higher for longer" Fed narrative and kept fixed income markets on a downward trajectory. The Sub-Fund system responded by adding to its short positions in the sector with negative trends noticeably weaker in longer duration products. The Fed, ECB, BOE, and others, raised interest rates early in the quarter, keeping their hawkish stance on inflation. Fixed income prices found a base in the early fourth quarter as expectations for rate cuts began to gain traction. The Sub-Fund covered short positions by mid-quarter as prices continued higher. The system remained primarily short the sector at year-end, holding light short positions for most markets with light long positions in the JGB, SONIA, Italian Bond, and Australian Bond. Canadian, French and Italian bonds were added to the portfolio during the fourth quarter. For 2023 the Sub-Fund generated losses of 1.09% in short-term interest rates and 5.55% in long-term interest rates. Losses in non-US fixed income markets outweighed small gains in US markets.

Energies (Portfolio Allocation: 12%): Coming into the year, the Sub-Fund held long positions across the entire energy sector. For much of the first quarter, energy prices continued sideways as markets looked for direction with global demand remaining uncertain as recession possibilities kept markets subdued. The Sub-Fund models moved to short positions for most of the sector by the end of first quarter, less a small long position in RBOB gasoline. Prices for energy markets remained range bound during second quarter as global uncertainty of future interest rate hikes along with continued economic weakness in China remained a headwind for price appreciation. Energy prices found a base early in third quarter as markets focused on tightening supplies coupled with expected higher demand through the end of the year. The Sub-Fund transitioned to long positions for most energy markets early in the quarter as price strength continued higher. The models continued with short positions in the (US) Natural Gas and Dutch TTF Natural Gas contracts as prices remained largely range bound. Prices in the oil complex peaked early in fourth quarter as economic and demand uncertainty capped prices. Prices moved lower into year-end as OPEC decisions underwhelmed the markets looking for support. The Sub-Fund lightened positions for most energy products in fourth quarter except for trending Natural Gas contracts. Gains made from short positions in Natural Gas contracts were unable to offset losses in the rest of the sector, resulting in a loss of 2.40% for 2023.

Metals (Portfolio Allocation: 8%): The Sub-Fund began the year with small long positions in Platinum and Silver while holding short positions in Gold, Aluminium and Copper. After the Fed rate hike in early February, metals prices moved lower, hitting Gold and Silver particularly hard. The Sub-Fund moved to all short positions in the sector by the end of February. Prices stayed on the defensive until the banking fallout in the US in early March. The portfolio added LME Zinc and Nickel in addition to Simex Iron Ore contracts during the second quarter, increasing diversification of the portfolio with these industrial metals. Precious metals moved slightly higher into mid-second quarter with the Sub-Fund moving to small long positions. Prices for the industrial metals continued to move lower in the second quarter as weaker manufacturing on a global basis, along with higher interest rates, continued to be a drag on that portion of the sector. The strongest headwinds for metals, global demand and higher interest rates, remained in place during the third quarter. In the fourth quarter, expectations of lower interest rates helped metals prices rally. The Sub-Fund covered shorts in precious metals as well as some of the base metals by mid-quarter while staying long with trending Iron Ore and Gold positions. At year-end, the system was primarily holding light short positions across the sector, with the exception of a large short position in Nickel and a large long position in Iron Ore. The metals sector's 2023 attribution was a loss of 2.33%, as gains in Nickel and Iron Ore were unable to offset losses across the rest of the sector.

INVESTMENT MANAGERS' REPORTS (CONTINUED)**DUNN WMA Institutional UCITS Fund 2023 Performance Review (continued)**

Currencies (Portfolio Allocation: 12%): The Sub-Fund held short positions in most currencies versus the US Dollar coming into 2023, except for a long position in the Mexican Peso. The Dollar moved lower early in the year as inflation expectations eased and recession fears gained traction, then pivoted after the rate hike by the Fed in early February and rallied into March. This strength was short lived as the bank failures in the US took the wind out of the Dollar's sails. The Dollar continued to move sideways during the second quarter as the tug of war between higher rates versus fear of economic slowdown continued. The strong performing Yen and Mexican Peso trends continued into mid-year. Positioning at the end of June was long the Euro, Mexican Peso, British Pound and Australian Dollar and short the remaining currencies. The Dollar's initial move in the third quarter was lower as participants anticipated the end of the Fed's rate-hiking cycle. The Sub-Fund transitioned to a small long position in Canadian Dollar and the Swiss Franc during July. The Dollar began to tick higher again in early August, fresh off the Fed rate hike at the end of July and driven by expectations for still higher rates going forward. The Dollar continued higher for much of the quarter as inflation continued to be sticky and Fed commentary remained hawkish. 2024 rate cut expectations increased in the fourth quarter putting the Dollar's ascent on hold. Positioning at the end of 2023 was long the Mexican Peso, Australian Dollar, New Zealand Dollar and British Pound and short the remaining currencies. With volatility in the Dollar during most of the year without a significant trend, the program generated a loss of 2.19%, as gains made in Mexican Peso were unable to offset losses across the rest of the sector.

Agriculturals (Portfolio Allocation: 21%): Coming into 2023, The Sub-Fund was short more than half of the markets in the agricultural sector, except for long positions in Corn, Sugar, and the Soy complex. Live Cattle prices moved higher during the quarter as higher demand coupled with lower herd counts continued to support prices. The Sub-Fund models shifted from short to long Live Cattle by mid-first quarter. Corn prices continued to trend lower during the quarter as the Sub-Fund moved from its small long position to a short position in late first quarter. March ended with a directionally mixed but short biased positioning in the agricultural sector. Continuing trends in Live Cattle, Wheat, Sugar and Cocoa were the dominant markets for the Sub-Fund in the second quarter. Grain markets, which had been trending lower, reversed course mid-second quarter, and the models promptly cut positions into mid-year and reversed to a long position in Corn. Cattle prices barely moved during the third quarter as the trend seemed to be on hold, leaving the market hovering near all-time highs. Grain markets experienced a shock higher early in the third quarter as the Black Sea grain deal fell through. Prices rose dramatically for Wheat and other grains for a short period after the announcement, then reverted to the short trend by mid-quarter. The Sub-Fund trimmed, but did not flip, its short grain positions as the brief reversal did not sustain. Cotton prices found a base early in third quarter, moving higher through most of the quarter. The Sub-Fund models transitioned to a long Cotton position by mid-quarter. Most markets remained on trend in the ag sector in the fourth quarter. Cattle prices pulled back during the quarter with the models responding by lightening WMA's Institutional long positioning. Soybean strength subsided early in the quarter with the Sub-Fund models responding by moving to short positions. Cotton prices moved lower with the models transitioning to short positions by mid-quarter. Coffee prices squeezed higher in fourth quarter with the Sub-Fund models responding by moving to small long positions late in the year. 2023 ended with a short bias for most positions except for longs in Cattle, Cocoa, Coffee, and Sugar. For the year, the sector generated a gross attribution of 2.63%. Positive contributions were led by Cocoa, Wheat Cattle, Hogs and Sugar, offsetting negative contributions from Coffee, Cotton and Soybeans.

Stock Indices (Portfolio Allocation: 19%): The Sub-Fund entered 2023 primarily short US and Hong Kong indices and long European indices. Equity moves were the inverse of the Dollar moves in first quarter, with prices increasing early in the quarter as concerns about continued rate hikes were receding. After the Fed rate hike in February, prices moved lower on the perception that higher rates for a longer period would weigh on equity prices. Then in late March, equity prices began moving higher again after the fallout from US bank failures appeared to be contained and further pushed by expectations that the rate hike cycle would be ending soon. Moving into second quarter, indices followed with the theme of little or no recession and nearing an end to higher rates going into the second half of the year. The Sub-Fund moved to long positions in all stock indices early in the quarter with Hang Seng as the only remaining short position. Equity moves were subdued for most of the third quarter as global growth concerns and higher central bank interest rates continued to be the primary obstacle to price appreciation. The Sub-Fund stayed the course, slightly building onto long positions into mid-quarter. As interest rates began to drift higher in longer dated durations in the second half of the quarter, indices began to drift lower. Equity markets remained on the defensive early in fourth quarter, with the Sub-Fund briefly moving to small short positions in DOW, S&P 500 and DAX contracts. However, markets were able to find a base and move higher by mid-quarter as market participants focused on central bank rate cuts in 2024 and solid earnings expected for the fourth quarter. The Sub-Fund models responded by moving back to long positions in all stock index positions by year-end, less a lone short position in Hang Seng. For 2023, the index sector generated a gain of 2.42% led by Japan's Nikkei 225 and TOPIX indices.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2023 Performance Review (continued)

Volatility (Portfolio Allocation: 4%): The program entered 2023 flat the VIX contract. The models moved to a small long VIX exposure early in the quarter despite equity prices moving higher in January. Equity markets rolled over in early February after the Fed rate hike, triggering models to lighten their long VIX exposure into March. The SVB and Signature Bank failures paused rate hike expectations, helping equity prices higher. The VIX models increased their long bias in March through the end of first quarter. During the second quarter, VIX exposure remained predominantly long, except for a short period mid-second quarter where positioning switched to short. Markets were looking for little to no recession, and an expectation of an end to rate hikes later in the year helped keep a bid in the stock market. By the end of the second quarter, the volatility sector was again positioned on the long side, which provided another positive quarter for the sector. The program entered into the third quarter with a long bias in the VIX contract. The models moved to a small short VIX exposure early in the fourth quarter as equity prices began to consolidate. Equity markets couldn't find any firm footing as higher interest rates and global growth concerns kept equity price appreciation on hold. The models stayed the course trading the VIX contracts from the short side for the quarter. As stocks moved higher in the fourth quarter, the VIX model stayed with short positions in the front month while holding long positions in back month contracts, producing a small gain for the quarter. For 2023, the volatility sector had a small gain of 0.01% overall.

DUNN Capital Management, LLC

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund 2023 Performance Review

The Sub-Fund returned 16.00% for the year on average net exposure of 14.28% for the period. 2023 finished as an exceptionally strong year for equity markets with the S&P 500 Index up 26.29% and the NASDAQ Composite Index up 44.64%. Small caps trailed large caps as the Russell 2000 Index returned 16.93%, with most of the gains for the year coming in the fourth quarter. Most notably for our strategy, the Russell 1000 Value Index trailed the Russell 1000 Growth Index by 31.22%. This is the second biggest divergence in the 44-year history of the Russell indices. The only year worse than 2023 for value relative to growth was in 2020. The Russell 1000 Value Index has outperformed the Russell 1000 Growth Index only once since we launched the Sub-Fund. Since the Sub-Fund's inception, the Russell 1000 Value Index has underperformed the Russell 1000 Growth Index by -99.14%. While market factors have generally been a headwind to our strategy, we have been able to drive competitive returns for our investors through stock selection.

In the year 2023, our returns were driven by our long portfolio which returned approximately 32.30% on a gross basis. Sectors that contributed the most were Information Technology (10.10%), Consumer Discretionary (+8.50%) and Industrials (5.60%). We generated gains in every sector that was long during the year. Our top ten long contributors collectively added approximately 13.18% to our total return with the top contributor adding 2.48%, both on a gross basis.

Our short portfolio detracted approximately -20.49% from performance during the year. With the exception of Healthcare (+0.6), every sector contributed to the loss for the period. The biggest detracting sectors were Information Technology (-8.80%), Consumer Discretionary (-5.70%) and Industrials (-3.80%). The top ten short detractors collective cost the Sub-Fund approximately -9.90% with the top detractor costing the Sub-Fund -1.79%, both on a gross basis.

Year 2024 by all accounts will be a tumultuous year in capital markets. In the United States we have a presidential election that is likely to be the most controversial in recent history. Regardless of who wins, there will likely be a large portion of the country extremely unhappy with the outcome. There are geopolitical conflicts emerging, it seems, on a daily basis. Market valuations remain extremely elevated (with the inflation adjusted Shiller CAPE at ~32x) and interest rates remain at highs not seen in nearly two decades. Historically, S&P 500 P/E multiples have fallen as interest rates have risen. Considering these factors and the opportunities we are finding, we are entering 2024 with net exposures at 9.82%, which is near historic lows for the Sub-Fund since its inception.

Looking at net exposure from a sector perspective, we are finding long opportunities in Communications Services, Materials and Energy, while on the short side of the portfolio our lowest net exposures are in the Information Technology, Real Estate and Financial sectors. The characteristics of the companies we are invested in remain consistent with our long-term philosophy, and we seek longs that will generate strong future free cash flow and shorts with little to no future free cash flow.

Invenomic Capital Management, LP

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund 2023 Performance Review

The Sub-Fund returned -8.95% based on the USD Founder Class A Accumulating Shares for the 12 months ended 31 December 2023.

A TOUGH YEAR FOR CLEAN ENERGY STOCKS...

2023 was a difficult year for the shares of companies across the clean energy, utility and power sectors globally. The combination of (1) rising long-term interest rates, (2) limited demand for defensive investments, (3) project-level inflationary pressures, (4) growth or margin pressure in certain industry sub-sectors and (5) high-profile project delays (especially in U.S. offshore wind) contributed to this underperformance. U.S. utilities underperformed the S&P 500 index by the most in fifty years. The S&P Global Clean Energy Index returned -20.10%, illustrating the magnitude of the pain across much of the sector.

At the tail end of a tough year for clean energy, utilities, and related energy infrastructure sectors, Q4'23 brought signs of sentiment healing, and a recovery in the value of many Sub-Fund holdings. A series of strong Q3'23 business updates also helped more forcefully counter the narrative that renewable energy companies were struggling to grow and develop projects amid higher interest rates. Further, we saw more sensible performance dispersion across companies and sub-sectors: an encouraging sign that the market was more willing or able to differentiate between winners and losers (a constructive dynamic for stock-picking).

... BUT A RECORD-BREAKING YEAR FOR THE INDUSTRY

While clean energy, utilities and other infrastructure sectors were unpopular in 2023, we emphasise that this was not related to a deterioration in the outlook for clean energy investment, or the pace of the energy transition. In fact, the data suggests that the energy transition is accelerating.

According to data from Bloomberg, clean energy investment hit a new record in the first half of 2023, with \$358 billion in spending on wind, solar and other technologies. 2023 looks likely to have smashed another record for overall renewables growth. The International Energy Agency (IEA) estimates that this is the 22nd year in a row that renewable capacity additions hit another record.

Growth is increasingly driven by solar, which continues to experience an acceleration amid record affordability. We believe over 300 gigawatts (GW) of solar was added to global electrical grids in 2023, or 3x more than was built in 2017. Wood Mackenzie estimates that the United States alone added 33 GW of new solar in 2023 – a 55% increase over 2022. As usual, our Sub-Fund holdings contributed materially to this growth. AES and NextEra alone installed a combined 4.7 GW of U.S. solar in 2023 – or 14% of the estimated total for the entire country.

As of November, the U.S. was on pace to record the first year in history where more electricity was produced from wind and solar than from coal. As recently as 2017 coal produced 3x more domestic electricity than wind and solar, illustrating the rapid pace of this transformation.

In Europe, solar capacity grew 40% year-over-year. Wind and solar produced more electricity in the month of May 2023 than all fossil fuel sources combined across Europe – another historic achievement. In the UK, electricity generated from fossil fuels fell to its lowest level since 1957, thanks in part to investments made in offshore/onshore wind, biomass and solar by Sub-Fund portfolio holdings like Ørsted, SSE, Drax and RWE. The ability for the Europe/UK to migrate quickly away from dependence on Russian gas supplies has been an encouraging surprise.

HOW WE ARE POSITIONING FOR 2024

The poor performance of the global clean energy and utility sectors has been a source of both frustration and opportunity. On one hand, the macro, or rates-driven, performance and often indiscriminate selling across large swathes of the sector has seen good companies get thrown out with the bad. This has made it difficult to generate performance that would be distinguishable from the broader sector, or reference benchmarks. On the other hand, this dynamic has allowed us to high-grade our portfolio towards larger, higher-quality and (in our view) lower-risk investments without sacrificing upside to a recovery in sector sentiment – which we expect to be substantial.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund 2023 Performance Review (continued)

HOW WE ARE POSITIONING FOR 2024 (continued)

While a sustained reduction in long-term yields, and a softening economic backdrop, would likely see recent macro headwinds shift to a more pronounced tailwind, even a stabilisation in rates at a “higher for longer” level would be very constructive for our portfolio. For renewable energy developers, power generators and utilities that continue to execute well, demonstrate capital discipline, and continued advancement of growth plans, a more stable environment would allow investors to begin assigning value credit to this growth visibility – helping to affect a re-rating of equity valuations. Companies that struggle with supply chain conditions, project delays or poor returns on capital should underperform. We believe our portfolio is well positioned to generate strong returns in this type of environment as we view this as a strong setup for stock picking.

While a general recovery of investor sentiment towards the sector would support a period of higher-than-normal returns for the Sub-Fund, we don't view this as a requirement to generate strong returns. The portfolio is increasingly weighted towards holdings with specific catalysts that can drive outperformance, even in an environment where broader clean energy, utilities or other infrastructure remain out of favour. These include hard catalysts (asset sales, spinouts, M&A) or softer catalysts that would allow specific holdings to trade to improved relative valuations. So the portfolio should generate a gross cash yield of over 4.00% in 2024 based on our holdings at year end.

The good news is that the global renewable energy industry remains as dynamic as ever, with record levels of investment, continued enhancements to company growth visibility, and improving supply chain conditions that have allowed our portfolio holdings to continue to move forward with substantial growth investments in generation, storage, and electrical networks. We continue to focus on owning the best renewable energy companies in the world that are available at reasonable prices. Recent underperformance of the sector has only expanded the universe of companies that fit that description. We are very excited about the opportunities we are seeing across the space, and the Sub-Fund's specific holdings, as we head into 2024.

Kayne Anderson Capital Advisors, L.P.

February 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2023 Performance Review

The Sub-Fund returned 13.60% (net of fees) in 2019, +4.93% in 2020, +20.01% in 2021, -25.66% in 2022 and +11.92% in 2023.

Investment Objective

Daily liquid, fully Artificial Intelligence (AI) powered intelligent market-adaptive large cap long-biased large-cap investment strategy with a total return target of 8-12% p.a. over a 5-10 year economic cycle.

Dual Objective:

- Long-term, solid capital growth, ie unlimited upside potential, with
- a strict focus on wealth preservation – to reduce downside risks (by raising up to 100% cash in a crash). The cash is held in 1 – 12 month US T-Bills (to ensure daily liquidity and to benefit from rising interest rates while mitigating the risk of rising interest rates).

Investment Universe:

- consists of large and mega-cap global quality brands, listed exclusively in Developed Markets
- with an ESG rating of AAA – BBB targeting an average portfolio rating of AA.

The portfolio is fully managed by AI on a robust state of the art technology platform that was developed over more than 10 years by a highly experienced team of investment professionals with in depth AI /Algo coding and AI investment experience.

The investment decision process is systematic, fast, reliable, and unemotional, based on fundamental and market data, implemented on the aforementioned solid and successfully proven technology platform powered by AI and Machine Learning (ML).

Investment Process:

- The investment universe is narrowed down from the MSCI universe of around 2000 stocks to around 500 highly liquid Global Large & Mega Cap stocks (min \$5bn market cap) recognised as Quality Brand by Brand Finance, exclusively from the 3 sectors: Consumer, Technology and Healthcare.
- The core portfolio consists of around 50 companies, which the algorithm reviews on a monthly basis and selects the most appropriate stocks from the Sub-Fund universe (point 1) in order to adjust the portfolio to the current market environment, sentiment and outlook (based on several factors with changing weights depending on the latter).
- Risk management (i.e. the allocation of equity and cash and the opportunistic alpha overlay to enhance returns and beta overlay to reduce risk by adding cash) is performed on a 24/7 basis to dynamically adjust the risk profile when necessary. Changes are only implemented when the AI detects strong signals that action is required (as during the Covid crisis to reduce equities in favour of cash for downside protection and to re-enter the market to benefit from its recovery).

Beta is reduced during periods of high market volatility and rising risk by reducing equities and increasing cash - Black Swan scenario mitigation with up to 100% cash in a crash.

An Alpha capture overlay is added opportunistically in a blue sky environment to enhance performance (but the core portfolio is always 100% net long).

During the first outbreak of the Covid-19 pandemic at the end of February 2020, the Sub-Fund strategy demonstrated its risk mitigation concept by changing the asset allocation to 70/30 and then to a 50/50 equity/cash allocation within days and re-entering after 3 weeks, just in time to benefit from the market recovery. This resulted in a significant reduction in risk and volatility for the overall portfolio and a maximum loss of around 20% compared to other major markets which lost up to 40%. In 2022, the portfolio suffered from the war between Ukraine and Russia, which had a strong negative impact on financial markets. However, our “soft” target of a maximum drawdown of around 25% was not breached.

2023 was a good year for the Sub-Fund, which achieved its target return of 8-12% p.a., reaching the upper end of the range at +11.92%, despite maintaining a cautious asset allocation (decided by our AI) of 75/25 equity/cash throughout the year.

Outlook

The Sub-Fund strategy remains cautious, with an unchanged 75/25 equity/cash allocation from 2023, due to fears of a recession potentially triggered by prolonged higher interest rates to combat inflationary risks.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2023 Performance Review (continued)

Outlook (continued)

The AI-driven stock picking is working perfectly, so we are optimistic that our AI-powered investment strategy will manoeuvre intelligently and cope well with the various challenges ahead, given the potentially volatile markets due to economic and political uncertainties and the upcoming US elections, which tend to be supportive for equity markets until the election results are announced. However, if there is a major correction thereafter (which historically has been the case), we are well positioned with our resilient universe of brands and well prepared with our “Black Swan” emergency protocol, which our AI will trigger like a shock room protocol, quickly, systematically and without emotion to reduce risks.

The Sub-Fund AI-powered strategy, with its proprietary algorithm, is programmed for intelligent risk/return optimisation - a high Sharpe ratio - and is therefore composed at all times of the most attractive stocks and the most appropriate asset allocation to achieve the best returns. The portfolio adapts to the current and expected market environment and will become even smarter and more accurate over time due to its built in self-learning skills.

We are therefore optimistic that we are well prepared for all the challenges and opportunities that lie ahead in 2024 and that our strategy will take advantage of attractive opportunities (within the Sub-Fund universe and investment guidelines) for the benefit of our investors.

Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Nutshell Growth Fund 2023 Performance Review

The GBP Institutional Founder Class Share class returned +26.47% for the year, outperforming the MSCI World Index (which returned +16.81%). Throughout the period we have maintained a focused strategy with a concentrated portfolio of quality, resilient and exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in US Dollar denominated stocks (although the overall weighting decreased over the year from 72% to 57%). As Sterling rebounded during the first half of the year (by around 6%), this allocation to the Dollar weighed slightly on returns.

After a challenging 2022 for equity investors, 2023 provided some welcome relief as the majority of sectors and countries posted strongly positive returns. A resilient US economy with strong job growth dampened down early fears of recession, while corporate earnings showed signs of health. Towards the end of the year, the focus was firmly on future rate cuts, as falling inflation and softer messaging from the Fed erased the late summer weakness which had continued into October, higher yields coupled with the tragic events in the Middle East being the catalyst. Sentiment moved towards our view and pivoted from "higher for longer" to significant and early rate cuts for early 2024. Hopefully, central banks have now learnt valuable lessons from the past three years and are more flexible and proactive moving forward, especially given the long and variable lags in monetary policy.

Market returns across the year were driven by US large cap growth stocks, particularly in the Information Technology and Communication Services sectors, reversing the trend from 2022. The Magnificent Seven mega cap stocks (Apple, Microsoft, Nvidia, Amazon, Meta Platforms, Tesla and Alpha) actually provided around half of the US market's return for the year. Growth stocks also had their strongest returns for 25 years.

The Sub-Fund itself retained its large allocation to the IT sector, although this gradually decreased over the year from 27% to end the year at around 19%, through selling out of positions such as Taiwan Semiconductor, Adobe and Accenture. This was offset by an increased weighting in Consumer Discretionary stocks where the Sub-Fund initiated positions in O'Reilly Automotive, LVMH and Dollarama. Weighting to the Health Care sector also increased, whilst Communication Services and Industrials holdings decreased.

Focusing in on performance attribution, other than Industrials, all other sectors impacted positively on fund returns, with Information Technology stocks unsurprisingly driving the numbers, with a contribution of over 12% to overall performance. Financials, Communication Services Health Care and Consumer Discretionary sectors all added in the 3% to 5% range. Drilling down to stock specifics, our longest held position, Novo Nordisk, the Danish pharmaceutical company, was the top performer for the second successive year, with strong contributions also from Alphabet (Communication Services). Within the IT sector, we saw Arista Networks, Fortinet, Taiwan Semiconductor and Adobe driving solid returns. On the flip side, Nibe Industrier and Baycurrent Consulting (both Industrials), Amgen and Equasens (both in Health Care) and Fortnox (IT) were the weakest performers.

As long-term investors, although we are very interested in the macro environment, we understand that the market, viewed one way, is a time series of adverse events and headlines that could shake one's resolve. It is necessary therefore to stick to the plan, knowing that these events will pass and that more fruitful times are characterised on the other side. As such, we remain positive in the knowledge that we own a portfolio of truly high quality companies, with wide moats and high, stable profit margins, at little premium to the market as a whole.

Nutshell Asset Management Limited

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund 2023 Performance Review

The Sub-Fund returned 48.41% for the year.

December's performance was aided by continued market optimism about the end of the rate hike cycle and a belief that rate cuts could be seen in the next couple of quarters, consistent with the Fed's projection of three rate cuts in 2024. As mentioned in the previous letter, some artificial intelligence (AI) companies reported strong results and guidance into 2024, at the start of December. Small and mid-caps continued to outperform and sometimes to grow into the larger market cap category.

The performance in 2023 was broad-based, and the higher valuations seen at the end of the year versus the end of 2022 were supported by lower inflation expectations. Also, valuations were lifted by the fact that the US did not enter the recession in 2023 that most economists had been expecting. Indeed even now its economy remains resilient. During 2023, the Sub-Fund reduced its exposure to cyclical names in general, particularly in Industrial Robotics which as a sector has a high beta to state of the Chinese economy.

During 2023, AI-related names which had exposure to both AI-related hardware and software saw an unprecedented surge in demand. This came after Open AI demonstrated the power and potential of Chat GPT 3.5, their in-house LLM (Large Language Model), in the latter months of 2022. The excitement this generated meant that 2023 became somewhat of an inflection point for AI as globally companies rushed to either bring out their own LLMs or incorporate existing LLMs into their own workflows and processes in a new productivity arms race. In the AI hardware arena, datacentre GPU maker Nvidia (a name which has been part of the portfolio since 2016) was a star performer, in part due to a lack of viable alternatives to its products. Current consensus estimates infer sales for this company will increase around 120% during 2023 as customers spent much of 2023 ordering GPUs to build out their own AI-centric datacenters. In 2024, we expect to see a slight momentum shift to the software side of this equation as these datacentres come online and begin to power a new wave of AI services and products with Generative AI features.

We have taken profits on several positions where valuations have approached or exceeded our targets but we continue to see attractive valuations in most of the positions and the overall theme, as stock returns have been driven by solid fundamentals. The geopolitical landscape remains volatile as key elections will add to the uncertainty of military conflicts. Despite the apparent inflexion point of AI in 2023 we do not think that the sub-theme has been overhyped as rapid technological progress and huge latent application potential make data and AI the new backbone of the global economy.

Robocap Asset Management Limited

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund 2023 Performance Review

The Sub-Fund reported a net return of +0.57% for 2023, significantly outperforming the -6.40% return of the FTSE AIM All-Share TR Index.

The top ten contributors to performance were Ashtead Technologies (+4.00% contribution), Oxford Biodynamics (+3.00%), Creo Medical (+2.50%), Sureserve Group (+2.00%), Kooth Plc (+1.30%), Inspecs Group (+1.20%), Capita (+0.90%), Hollywood Bowl (+0.80%), Kinovo (+0.70%) and Glantus Holdings (+0.60%). On the negative side of the ledger were TinyBuild Plc (-3.20% contribution), Kistos Plc (-1.90%), Canadian Overseas Petroleum (-1.60%), Wandisco (-1.40%), Distribution Finance Capital (-1.20%), Surface Transforms Plc (-1.10%), Maxcyte (-0.70%), Samarkand Group (-0.60%), Tremor International (-0.60%) and Ebiquity Plc (-0.60%).

2023 marked another year of outflows from UK equity funds, the 7th year in a row, and retail investors were reported as redeeming the highest amount from UK equities in 20 years. Furthermore, the rising interest rate cycle has hurt the AIM index resulting in UK equities being highly undervalued in both absolute and relative terms. Against this backdrop, private equity ("PE") and strategic acquirers have been highly active with the number of stocks listed in the UK falling by 8% in 2023. During H2 2023 alone, there were 28 bids worth £6.6bn in the UK small and mid-cap space. Adding to the unbalancing of UK equities, 8% of AIM listed companies bought back equity in the last 12 months, a highly unusual dynamic given the AIM is regarded as a "growth" index.

It is therefore no great surprise that the UK Government is actively considering steps to stimulate investment in the UK equity market with ISA and pension fund reform high on the agenda, along with regulatory changes to improve the attractiveness of the UK market for new listings. Some £68bn per annum is invested in ISAs today, of which 50% is allocated to equities but of which only 2% goes to UK small caps. A small change requiring greater UK focus could have a material influence on demand and liquidity.

Notwithstanding the obvious macro challenges in 2023, the portfolio held a good number of companies which were beneficiaries of notable stock specific events, be that M&A related, contract wins or a function of strong operating performances. Examples of these micro factors can be seen in the top contributors to performance in the period: Inspecs Holdings, which delivered a strong trading performance; Sureserve, which was the recipient of an all cash bid from a PE fund; Ashtead Technology, which demonstrated strong momentum in its order book; and CREO Medical which announced the commercialisation of its endoscopy devices.

As we look forward to hopefully a more benign outlook for inflation and interest rates in 2024, a factor which can only provide further impetus to M&A activity, we are optimistic about the opportunity set for UK small and mid-cap stocks. As such we are confident that our deep fundamental approach, corporate access and proven investment methodology will reap the benefits of a more normalised stock picking environment. It cannot be stressed enough how important corporate access and management engagement is to successful investing, particularly given the highly limited independent sell side coverage of UK small cap stocks.

Toscafund Asset Management, LLP

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund 2023 Performance Review

Our portfolio's total return for 2023 amounted to +3.40%, instilling confidence in our holdings as we enter the new year, poised to catch up with the market trends.

In retrospect, 2023 proved to be a dynamic year marked by a non-linear trajectory. Despite a highly rewarding January, the global economic landscape quickly became dominated by discussions surrounding the strength of the economy, earnings sustainability and escalating geopolitical conflicts. The financial sector experienced renewed anxiety following the collapse of Credit Suisse Group, the second-largest Swiss bank, and the failures of several US banks, notably Silicon Valley Bank. These events raised serious concerns about the aggressive activities of venture capitalists in the tech start-up realm taking advantage of extremely cheap financing rates for the last decade.

Of paramount significance was the Federal Reserve's monetary policy debate, culminating in Jerome Powell's decisive speech on 13 December. Powell's denial of the "higher for longer" mantra signalled the potential conclusion of the most aggressive hiking cycle in the history of the Federal Reserve. This pivotal development catalysed market acceleration, culminating in a year-end surge. The NASDAQ, led by its "Magnificent 7", successfully recovered most of its 2022 losses, closing the year with an impressive 53% gain, while the S&P 500 reported a robust 24% increase. In Europe, the Stoxx 600 index exhibited a commendable +12.74% performance. Conversely, in Asia, China emerged as the clear loser with a 14% decline, whereas Japan stood out among the winners, boasting a remarkable 28% increase.

Portfolio Analysis and Strategy

The robust performance of the US market, bolstered by the impact of the "Magnificent 7," was a phenomenon only partially harnessed by our strategy. However, recent improvement in market breadth is reshaping the landscape, providing support for under-owned stocks, both domestically and internationally. This emerging trend stands as a bolstering factor for our investment strategy. If this trajectory holds steady throughout 2024, we anticipate our Sub-Fund to outperform, narrowing the gap with consensus-driven and widely held stocks.

The retrospective analysis of 2023 serves as a valuable opportunity for learning, allowing us to glean insights from both the successes and setbacks on the long and short sides of our portfolio. In the ever-evolving market environment, profit warnings and company-specific events will invariably influence the risk-return profile of our strategy. However, accumulated experience over the years positions us to fortify our convictions, streamline our approach, and intensify our focus on key sectors and stock-picking activities. This strategic refinement is poised to enhance the overall effectiveness of our investment approach.

Technology, Media, and Telecom

Our Technology, Media, and Telecommunications (TMT) portfolio was by far the best performing group, led by our high conviction position in Nvidia, up a staggering 238% for the year. The Microsoft and Google stock price rose by a solid 56% and 58%. Our technology bucket in non-consensual names towards the late part of the year saw a sharp acceleration in price appreciation, led by CrowdStrike up 142% for the year. As highlighted in the paragraph above, we strongly believe the widening in market upside participation will benefit our holdings in the TMT bucket going into 2024.

Industrials

Our top-performing sector in December exhibited robust returns across its constituents, showcasing notable monthly successes. The sector was strong through the year in terms of Sub-Fund performance contribution. Keysight Technology led the charge with an impressive 17.07% surge, driven by a favourable valuation and a robust double-digit earnings growth profile. Additionally, Waste Connection delivered a double-digit gain of 10.17%, while our recently added position in Grupo Aeroportuario outperformed expectations, posting an extraordinary 18.16% increase in December. This exceptional performance was buoyed by a resurgence in travel activity within the region.

The portfolio's resilience and diversification position us well as we step into 2024, instilling confidence in our industrial bucket. Despite the overall positive trajectory, the sole detractor in December stemmed from our short book, a strategic choice aimed at navigating potential periods of heightened volatility in the future. This cautious approach underscores our commitment to prudent risk management in the face of evolving market conditions.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund 2023 Performance Review (continued)

Consumer Non-Cyclical

Throughout the month, we seized the opportunity to conduct a comprehensive review of our Consumer non-cyclical holdings, strategically intervening by replacing some underperformers and creating room for new, high-conviction ideas poised for success in 2024. In the pharmaceutical sector, which faced challenges in 2023, we strategically introduced two new positions - one in the United States and another in Europe. Our internal assessments project both positions to yield double-digit upside potential in the upcoming year.

Amidst this recalibration, Estee Lauder emerged as our top performer, boasting a robust 14.50% gain in December. Despite this impressive rebound and given the significant exposure to the Chinese market coupled with the prevailing low visibility in the region, we opted to trim our position. This decision reflects our commitment to agile portfolio management, aligning our holdings with the evolving economic landscape and potential challenges in specific markets.

The sector overall Sub-Fund performance contribution in 2023 was slightly negative due to weakness in our pharma names and some staples. This part of the book has been reshaped going into 2024, substituting some names structurally under pressure.

Consumer Cyclical

The cyclicals within our portfolio significantly bolstered the overall Sub-Fund performance, primarily driven by the resilience of our luxury holdings. Despite a multitude of sell-side brokers downgrading the sector in December, our stance remained steadfastly optimistic. We adamantly reject the notion that the luxury sector cycle has concluded, and we remain confident that margins will not succumb to undue pressure.

Hermes, a cornerstone of our high-conviction portfolio, once again demonstrated its resilience. The brand's well-calibrated product scarcity strategy not only shielded it from market challenges but also positioned it as a trendsetter, compelling competitors to emulate its approach. Noteworthy performers in the luxury space included Moncler, posting an impressive 9.47% gain, and LVMH, with a commendable 6.07% increase. Conversely, our short position in Burberry struggled to keep pace with the sector, closing down 3.24% in December.

Shifting gears to the automotive sector, we are pleased to highlight Daimler Truck's robust performance, surging by 14% for the month. This further affirms the trend reversal initiated in late October 2023 within our automotive holdings. Amidst a challenging month for our short positions, Adidas stood out as a welcomed exception, experiencing a 5% decline, and consequently contributing positively to our Sub-Fund's performance.

For this bucket with an overall positive Sub-Fund performance contribution the 2024 adjustment will focus more on automotive whereas our non-consensual conviction in our luxury sector leaders is confirmed going into 2024.

Tavira Financial Limited

January 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Volatility Arbitrage UCITS Fund 2023 Performance Review

The Sub-Fund returned 1.27% for the period.

In 2023, the investment landscape was characterised by a cautious optimism amidst economic uncertainty. The third quarter earnings defied earlier modest estimates, marking a positive turn after consecutive quarters of decline. Although the overall earnings picture wasn't stellar, it provided a glimmer of hope, signalling resilience rather than imminent downfall.

The Sub-Fund strategically navigated this terrain, making notable moves to capitalise on market shifts. Exiting most positions and retaining only NASDAQ and S&P holdings during a VIX spike proved fruitful, yielding positive figures as volatility subsided. This repositioning was part of a broader strategy to anticipate and capitalise on market upswings. Transitioning assets from AMC to UCITS, aiming for \$70M in the latter by year-end, underscored the Sub-Fund's adaptability and growth trajectory.

A key moment came with the Fed pivot on 1 November 2023, sparking a market rally and necessitating a strategic shift. Responding swiftly, the Sub-Fund adjusted its approach, deploying call calendar spreads on SPX to mitigate risks while leveraging bullish sentiment. Despite volatility plummeting by 28.77%, driven by favourable macroeconomic indicators, the Sub-Fund's performance remained satisfactory, albeit in a challenging low volatility environment.

Employing put options and short-term call calendar spreads, the Sub-Fund managed exposure, particularly balancing NDX and SPX positions. As the year drew to a close, attention turned to January, with heightened uncertainty prompting cautious optimism. Increasing call spreads on NDX and adjusting SPX puts reflected a nuanced approach, acknowledging the unpredictable nature of market movements, especially during annual strategy re-evaluations.

Looking forward to 2024, the Sub-Fund remains poised to navigate market swings, aiming to capitalise on opportunities amidst evolving economic landscapes. While the low volatility environment presents challenges, the Sub-Fund's strategy to profit in flat or downward markets underscores its adaptability and resilience. With a keen eye on the January effect and a commitment to strategic adjustments, the Sub-Fund is positioned to thrive in dynamic market conditions, maintaining its focus on delivering value to investors. We anticipate a resurgence in volatility, driven by uncertainties surrounding interest rate decisions in the United States, the global geopolitical landscape, and the upcoming US elections. Therefore, we firmly believe that our Sub-Fund is well positioned to deliver favourable returns for our investors.

Fortune Financial Strategies S.A.

January 2024

SUB-FUND PERFORMANCE DATA

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
ABR 75/25 Volatility UCITS Fund	27.38%	-27.75%	4.16%
Advent Global Partners UCITS Fund	7.21%	-3.88%	2.05%
Alpstone Global Macro UCITS Fund*	1.55%	-	-
Chelverton Global Consumer Franchise Fund	-4.65%	-7.50%	8.44%
Chilton Small Cap European UCITS Fund	2.83%	-17.88%	-3.26%
Cooper Creek Partners North America Long Short Equity UCITS Fund	8.92%	32.31%	9.76%
Crabel Advanced Trend UCITS Fund	-4.78%	23.43%	0.95%
Crabel Gemini UCITS Fund	1.64%	-0.26%	4.58%
Descartes Alternative Credit UCITS Fund	18.87%	-8.77%	6.83%
DUNN WMA Institutional UCITS Fund	-4.50%	26.07%	2.46%
Invenomic US Equity Long/Short UCITS Fund	16.00%	38.83%	13.37%
Kayne Anderson Renewable Infrastructure UCITS Fund	-8.95%	-5.15%	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	11.92%	-25.66%	20.01%
Nutshell Growth Fund	26.47%	-19.16%	25.40%
RoboCap UCITS Fund	48.41%	-36.63%	18.47%
Tosca Micro Cap UCITS Fund	0.57%	-26.55%	19.65%
Virtuoso UCITS Fund	3.40%	-21.79%	2.32%
Volatility Arbitrage UCITS Fund*	1.27%	-	-

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023 and on Note 17 for the Sub-Funds that terminated since the year ended 31 December 2023.

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
ABR 75/25 Volatility UCITS Fund				
- CHF Class K Pooled	21.64%	-27.23%	-	-
- EUR Class K Pooled	23.93%	-30.42%	2.01%	-
- GBP Class C Pooled	26.53%	-29.74%	0.00%	-
- GBP Class I Pooled	25.87%	-30.09%	0.00%	-
- GBP Class K Pooled	25.82%	-29.67%	1.94%	-
- USD Class A Pooled	26.99%	-28.11%	0.00%	-
- USD Class B Pooled	-	-28.13%	0.00%	-
- USD Class C Pooled	27.39%	-27.56%	3.20%	-
- USD Class D Pooled	24.18%	-28.11%	0.00%	-
- USD Class E Pooled	27.38%	-27.75%	3.71%	-
- USD Class F Pooled	26.65%	-28.11%	0.00%	-
- USD Class G Pooled	26.93%	-28.46%	0.00%	-
- USD Class H Pooled	-	-28.50%	0.00%	-
- USD Class I Pooled	23.92%	-28.48%	0.00%	-
- USD Class J Pooled	26.93%	-28.46%	0.00%	-
- USD Class K Pooled	26.75%	-28.00%	1.73%	-
- USD Class L Pooled	26.13%	-28.46%	0.00%	-
- USD Class M Pooled	-	-28.11%	0.00%	-
- USD Class N Pooled	-	-28.11%	0.00%	-
- USD Class O Pooled	-	-28.11%	0.00%	-
- USD Class P Pooled	-	-28.11%	0.00%	-
- USD Class Q Pooled	-	-28.46%	0.00%	-
- USD Class R Pooled	-	-28.46%	0.00%	-
- USD Class S Pooled	-	-28.46%	0.00%	-
- USD Class T Pooled	26.92%	-28.46%	0.00%	-
- USD Founder Class	-	-	4.16%	-
Advent Global Partners UCITS Fund				
- CHF Institutional Class A Pooled	3.43%	-6.42%	0.93%	11.07%
- CHF Institutional Class Founder Pooled	3.87%	-6.19%	1.18%	12.07%
- CHF Retail Class Pooled	2.92%	-6.89%	0.52%	10.59%
- EUR Institutional Class A Pooled	5.46%	-6.03%	1.10%	11.21%
- EUR Institutional Class Founder Pooled	5.67%	-5.79%	1.31%	12.09%
- EUR Institutional Class Pooled	2.66%	-	-	-
- EUR Retail Class Pooled	4.87%	-6.50%	0.69%	10.73%
- GBP Institutional Class A Pooled	6.32%	-4.62%	1.59%	11.68%
- GBP Institutional Class Founder Pooled	-	-0.34%	-	-
- GBP Institutional Class Pooled	6.07%	-	-	-
- GBP Retail Class Pooled	6.22%	-	-	-
- USD Retail Class Pooled	6.59%	-4.59%	1.32%	12.35%
- USD Institutional Class A Pooled	6.88%	-4.12%	1.73%	12.78%
- USD Institutional Class Founder Pooled	7.21%	-3.88%	2.05%	13.89%
- USD Institutional Class Pooled	6.85%	-3.27%	2.08%	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Advent Global Partners UCITS Fund (Continued)				
- USD Retail Class Pooled	-	-4.59%	1.32%	12.35%
Alpstone Global Macro UCITS Fund				
- EUR Founder Pooled Class	1.12%	-	-	-
- EUR Institutional Pooled Class	0.61%	-	-	-
- EUR Retail Pooled Class	0.58%	-	-	-
- EUR Super Institutional Pooled Class	-	-	-	-
- EUR Super Institutional Pooled Class A	-	-	-	-
- GBP Founder Pooled Class	1.44%	-	-	-
- GBP Institutional Pooled Class	-	-	-	-
- GBP Super Institutional Pooled Class	-	-	-	-
- GBP Super Institutional Pooled Class A	-	-	-	-
- USD Founder Pooled Class	1.55%	-	-	-
- USD Institutional Pooled Class	1.31%	-	-	-
- USD Super Institutional Pooled Class	-	-	-	-
- USD Super Institutional Pooled Class A	-	-	-	-
Chelverton Global Consumer Franchise Fund				
- EUR Class A	-4.65%	-7.50%	16.21%	-0.38%
- EUR Class Founder	-4.26%	-7.13%	16.67%	0.02%
- GBP Class A	-6.86%	-2.25%	9.00%	5.24%
- GBP Class E	-5.93%	-1.27%	10.10%	6.29%
- USD Class A	-1.30%	-13.19%	8.01%	8.59%
- USD Founder Class	-0.90%	-12.84%	8.44%	9.02%
Chilton Small Cap European UCITS Fund				
- EUR B Class Accumulating	2.68%	-18.01%	-	-
- EUR C Class Accumulating	2.83%	-17.88%	-	-
- GBP B Class Accumulating	4.13%	-16.94%	-	-
- USD B Class Accumulating	4.35%	-15.97%	-	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Cooper Creek Partners North America Long Short Equity UCITS Fund				
- CHF Institutional Class	-	1.49%	-	-
- CHF Institutional Class A Pooled	6.38%	3.72%	-	-
- CHF Institutional Class Pooled	5.71%	2.09%	-	-
- CHF Retail Pooled	5.32%	7.37%	-	-
- EUR Institutional Founder Class A Pooled	7.84%	12.61%	-	-
- EUR Institutional Founder Class B Pooled	8.62%	10.29%	-	-
- EUR Institutional Founder Class C Pooled	8.66%	1.43%	-	-
- EUR Institutional Founder Pooled	8.00%	30.72%	9.62%	11.15%
- EUR Institutional Pooled	7.31%	30.28%	8.52%	10.92%
- EUR Retail Pooled	7.01%	29.77%	8.37%	10.47%
- GBP Institutional Class A Pooled	8.86%	16.16%	-	-
- GBP Institutional Founder Class A Pooled	9.88%	35.45%	10.81%	12.64%
- GBP Institutional Founder Pooled	9.24%	33.01%	10.15%	12.02%
- GBP Institutional Pooled	8.31%	15.64%	-	-
- GBP Retail Class Pooled	3.62%	-	-	-
- USD Institutional Class	8.92%	32.31%	9.76%	11.71%
- USD Institutional Class A Pooled	3.57%	-	-	-
- USD Institutional Class Pooled	8.91%	32.05%	9.62%	11.64%
- USD Retail Pooled	8.50%	10.41%	-	-
Crabel Advanced Trend UCITS Fund				
- EUR Founder Class	-6.47%	21.93%	0.72%	-
- EUR Institutional Class	-6.94%	21.50%	-0.63%	18.12%
- GBP Institutional Class	-5.58%	3.07%	-	-
- USD Founder Class	-4.78%	23.43%	0.95%	20.36%
- USD Institutional Class	-5.25%	22.82%	0.45%	17.08%
- USD Institutional Class A Pooled	-	21.50%	1.38%	-
Crabel Gemini UCITS Fund				
- CHF Founder A Pooled Class	-1.33%	-1.26%	3.67%	1.33%
- CHF Founder Class	-2.60%	-2.41%	3.34%	0.42%
- CHF Institutional Class	-3.22%	-3.15%	2.51%	-0.30%
- CHF Institutional Class A Pooled	1.07%	-4.58%	-	-
- CHF Retail Class	-	-4.63%	-	-
- EUR Founder A Class	0.75%	-0.84%	3.95%	2.64%
- EUR Founder A Pooled Class	0.71%	-0.85%	3.94%	1.59%
- EUR Founder B Class	-	-	3.33%	0.48%
- EUR Founder Class	-0.55%	-2.08%	3.59%	0.74%
- EUR Institutional B Class	-1.01%	-2.56%	2.94%	-2.80%
- EUR Institutional Class	-1.27%	-3.07%	2.80%	-0.02%
- EUR Institutional Class A Pooled	0.49%	-1.16%	3.71%	-0.49%
- EUR Retail Class	-1.76%	-3.48%	2.40%	-0.23%
- GBP Founder A Pooled Class	1.70%	0.56%	4.43%	2.20%

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Crabel Gemini UCITS Fund (Continued)				
- GBP Founder B Class	-	-0.91%	3.99%	1.29%
- GBP Founder Class	0.87%	-0.61%	4.31%	1.50%
- GBP Institutional A Pooled Class	1.59%	-1.87%	-	-
- GBP Institutional B Class	0.41%	-1.21%	3.74%	-2.32%
- GBP Institutional Class	0.14%	-1.46%	3.48%	0.70%
- GBP Institutional Class A Pooled	1.29%	0.24%	4.38%	-2.08%
- USD Founder A Pooled Class	2.33%	0.83%	4.70%	2.33%
- USD Founder B Class	1.39%	-0.50%	4.32%	2.74%
- USD Founder C Class	-	-	4.58%	2.11%
- USD Founder Class	1.64%	-0.26%	4.58%	2.11%
- USD Institutional Class	0.89%	-1.00%	3.80%	1.35%
- USD Institutional Class A Pooled	2.32%	0.17%	4.61%	-1.99%
- USD Retail Class	0.38%	-1.49%	3.28%	-1.93%
Descartes Alternative Credit UCITS Fund				
- CHF Institutional Class A Pooled	15.31%	-9.23%	5.74%	3.45%
- CHF Institutional Class B Pooled	15.91%	-9.46%	5.50%	3.16%
- CHF Institutional Class C	16.19%	-9.23%	5.80%	3.67%
- CHF Institutional Class D Pooled	-	-9.39%	4.20%	3.81%
- CHF Institutional Founder	16.38%	-9.12%	6.52%	3.94%
- CHF Retail Class Pooled	-	-	0.01%	-
- EUR Institutional Class A Distributing Pooled	9.10%	-13.41%	1.08%	-1.47%
- EUR Institutional Class A Pooled	17.80%	-8.87%	6.03%	3.66%
- EUR Institutional Class B Distributing Pooled	9.36%	-13.41%	1.32%	0.41%
- EUR Institutional Class B Pooled	17.03%	-9.09%	5.79%	3.55%
- EUR Institutional Class C	18.22%	-8.86%	6.08%	4.01%
- EUR Institutional Class D Pooled	18.57%	-8.99%	4.07%	4.07%
- EUR Institutional Class E	-	-14.85%	7.53%	5.05%
- EUR Institutional Founder	18.87%	-8.77%	6.83%	4.37%
- EUR Institutional Class Founder Distributing	10.38%	-13.60%	1.28%	-1.88%
- EUR Retail Class Distributing Pooled	9.15%	-13.46%	3.42%	-
- EUR Retail Class Pooled	16.87%	-9.28%	3.45%	-
- GBP Institutional Class A Pooled	18.65%	-7.36%	6.58%	4.06%
- GBP Institutional Class C	19.35%	-7.38%	6.62%	4.13%
- GBP Institutional Founder Distributing	11.96%	-12.20%	1.96%	-1.64%
- USD Institutional Class A Distributing Pooled	11.11%	-11.50%	1.97%	0.41%
- USD Institutional Class A Pooled	19.50%	-7.16%	6.73%	5.63%
- USD Institutional Class B Distributing	11.29%	-0.86%	-	-
- USD Institutional Class B Pooled	19.36%	-7.40%	6.54%	5.43%
- USD Institutional Class C	19.80%	-7.24%	6.74%	5.68%
- USD Institutional Class D Pooled	19.58%	-7.32%	6.57%	5.13%
- USD Institutional Founder	21.07%	-7.15%	7.62%	6.42%
- USD Institutional Founder Class Distributing Pooled	-	-11.81%	4.57%	0.21%

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Descartes Alternative Credit UCITS Fund (Continued)				
- USD Retail Class Pooled	18.90%	-7.89%	6.00%	4.95%
DUNN WMA Institutional UCITS Fund				
- CHF Institutional Class A	-8.34%	25.22%	1.14%	-2.61%
- CHF Institutional Class A Pooled	-8.51%	25.39%	1.16%	-2.62%
- CHF Institutional Class B	-	-	1.26%	-2.50%
- CHF Institutional Class B Pooled	-	27.05%	1.33%	-2.52%
- CHF Retail Class	-8.95%	25.97%	0.37%	-3.38%
- CHF Retail Pooled Class	-9.02%	25.06%	0.38%	-3.38%
- EUR Institutional Class A	6.61%	25.19%	1.38%	-2.33%
- EUR Institutional Class A Pooled	-6.78%	24.20%	1.14%	-2.34%
- EUR Institutional Class B Pooled	-6.73%	26.31%	1.47%	-2.24%
- EUR Institutional Class D	-	24.70%	1.49%	-2.18%
- EUR Institutional Class D Pooled	-6.78%	24.18%	1.52%	-2.30%
- EUR Retail Class	-7.29%	25.28%	0.58%	-3.04%
- EUR Retail Pooled Class	-7.44%	24.57%	0.61%	-3.01%
- GBP Institutional Class A	-5.14%	26.97%	2.05%	-
- GBP Institutional Class A Pooled	-5.33%	26.55%	2.02%	-
- GBP Institutional Class B	-4.97%	28.79%	2.14%	-1.40%
- GBP Institutional Class B Pooled	-5.70%	28.60%	1.99%	-1.41%
- GBP Institutional Class D Pooled	-5.21%	26.62%	1.79%	-1.45%
- GBP Institutional Class Pooled	-9.89%	-	-	-
- GBP Retail Class	-5.84%	26.67%	1.27%	-2.20%
- GBP Retail Pooled Class	-6.80%	26.24%	1.22%	-2.36%
- USD Institutional Class A	-4.50%	26.07%	2.46%	-1.19%
- USD Institutional Class A Pooled	-4.81%	25.91%	2.31%	-1.19%
- USD Institutional Class B	-4.47%	28.00%	2.55%	-1.09%
- USD Institutional Class B Pooled	-4.93%	28.04%	2.42%	-1.11%
- USD Institutional Class D Pooled	-4.48%	26.00%	2.14%	-1.16%
- USD Retail Class	-5.27%	25.90%	1.67%	-1.93%
- USD Retail Pooled Class	-5.38%	25.46%	1.52%	-1.93%
Invenomic US Equity Long/Short UCITS Fund				
- CHF Institutional Class Pooled	10.57%	16.52%	-	-
- CHF Retail Class Pooled	10.14%	32.34%	10.19%	-
- EUR Founder Class B Pooled	12.49%	23.94%	-	-
- EUR Founder Class C Pooled	12.54%	2.28%	-	-
- EUR Founder Class Pooled	13.97%	36.51%	13.16%	-
- EUR Institutional Class Pooled	12.38%	19.99%	-	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Invenomic US Equity Long/Short UCITS Fund (Continued)				
- EUR Retail Class Pooled	11.91%	32.53%	9.70%	-
- GBP Founder Class A	16.39%	43.33%	15.24%	-
- GBP Founder Class Pooled	15.36%	38.53%	13.31%	-
- GBP Institutional Class Pooled	13.62%	12.18%	-	-
- GBP Retail Class Pooled	13.32%	3.55%	-	-
- USD Founder Class Pooled	16.00%	38.83%	13.37%	-
- USD Institutional Class	1.59%	-	-	-
- USD Institutional Class Pooled	14.28%	35.33%	10.04%	-
- USD Retail Class Pooled	13.83%	34.82%	9.24%	-
Kayne Anderson Renewable Infrastructure UCITS Fund				
- EUR Founder Class B Accumulating	-5.42%	-	-	-
- EUR Retail Class Accumulating	-13.12%	-8.27%	-	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)				
- GBP Founder Class A Accumulating	-13.97%	7.52%	-	-
- GBP Founder Class B Accumulating	-14.21%	-5.12%	-	-
- GBP Institutional Class Accumulating	-14.51%	-1.48%	-	-
- USD Class E Accumulating	-8.72%	-4.94%	-	-
- USD Founder Class A Accumulating	-8.95%	-5.15%	-	-
- USD Founder Class B Accumulating	-2.93%	-	-	-
- USD Institutional Class Distributing	-10.40%	-6.34%	-	-
- USD Retail Class Accumulating	-10.07%	-14.24%	-	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
- CHF Alpha Class Pooled Accumulating	-	-	16.65%	-
- CHF Alpha Class Pooled Distributing	-	-	16.65%	-
- CHF Core Class Pooled Accumulating	-	-26.58%	16.24%	-
- CHF Leaders Class Pooled Accumulating	7.34%	-27.86%	18.88%	2.38%
- EUR Core Class Pooled Accumulating	-	-26.46%	16.62%	-
- EUR Core Class Pooled Distributing	-	-	16.60%	-
- EUR Leaders Class Pooled Accumulating	9.58%	-27.89%	18.48%	3.44%
- GBP Core Class Pooled Distributing	-	-15.06%	-	-
- GBP Leaders Class Pooled Accumulating	11.18%	-26.93%	19.57%	3.48%
- GBP Leaders Class Pooled Distributing	-	-	17.79%	-
- NOK Leaders Class Pooled Accumulating	9.92%	-27.31%	19.33%	3.18%
- SEK Alpha Class Pooled Accumulating	-	-	1069.76%	-
- SEK Alpha Class Pooled Distributing	-	-	1069.85%	-
- SEK Core Class Pooled Accumulating	8.52%	-26.45%	1065.61%	-
- SEK Leaders Class Pooled Accumulating	9.37%	-27.90%	19.05%	3.42%
- USD Core Class Pooled Accumulating	11.53%	-24.67%	17.58%	-
- USD Leaders Class Pooled Accumulating	11.92%	-25.66%	20.01%	4.93%

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Nutshell Growth Fund				
- EUR Institutional Class Shares	29.30%	-23.61%	-	-
- EUR Institutional Founder Class	10.55%	-	-	-
- EUR Retail Class	29.10%	-23.73%	-	-
- GBP Institutional Class	26.28%	-19.28%	-	-
- GBP Institutional Founder Class	26.28%	-19.16%	-	-
- GBP Retail Class	26.47%	-19.37%	-	-
- USD Institutional Class Shares	33.83%	-17.28%	-	-
- USD Institutional Founder Class	34.03%	-28.20%	-	-
RoboCap UCITS Fund				
- CHF Institutional Class A Pooled	41.61%	-38.15%	9.52%	-
- CHF Institutional Class B Pooled	41.33%	-39.10%	15.74%	42.52%
- CHF Institutional Class Founder	42.02%	-38.80%	17.17%	45.00%
- EUR Institutional Class A Pooled	14.23%	-	-	-
- EUR Institutional Class B Pooled	41.68%	-39.01%	16.05%	41.69%
- EUR Institutional Class Founder	44.62%	-38.68%	17.52%	45.16%
- GBP Institutional Class A Pooled	46.53%	-38.09%	17.08%	20.08%
- GBP Institutional Class Founder	46.94%	-37.88%	17.84%	44.85%
- USD Institutional Class B Pooled	46.49%	-36.94%	16.92%	43.65%
- USD Institutional Class Founder	48.41%	-36.63%	18.47%	47.31%
Tosca Micro Cap UCITS Fund				
- EUR Institutional Class	-1.01%	-27.73%	19.14%	30.25%
- EUR Retail Class	-1.76%	-28.22%	18.76%	29.84%
- GBP Institutional Class	0.57%	-26.55%	19.65%	29.79%
- GBP Institutional Pooled Class	0.57%	-26.55%	19.44%	27.41%
- GBP Retail Class	-0.18%	-27.10%	19.18%	28.78%
- GBP Retail Class Pooled	-0.18%	-27.10%	19.20%	28.79%
- USD Institutional Class	0.98%	-25.88%	19.49%	31.91%
- USD Retail Class	0.23%	-26.44%	18.55%	31.10%
Virtuoso UCITS Fund				
- CHF Institutional Class Pooled	1.05%	-18.53%	-	-
- CHF Institutional Founder Class	2.04%	-21.81%	2.71%	10.08%

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
Virtuoso UCITS Fund (Continued)				
- CHF Retail Class Pooled	0.70%	-20.65%	-	-
- EUR Institutional Class	3.40%	-21.79%	2.32%	8.98%
- EUR Institutional Class Pooled	3.41%	-21.79%	2.19%	8.93%
- EUR Retail Class Pooled	2.89%	-22.18%	1.91%	8.69%
- USD Institutional Class Pooled	-	-19.77%	-3.51%	-
Volatility Arbitrage UCITS Fund				
- CHF CHI	-	-	-	-
- EUR EHA	0.05%	-	-	-
- EUR EHI	0.88%	-	-	-
- EUR EI	-1.87%	-	-	-
- USD FILS	1.80%	-	-	-
- USD UA	1.06%	-	-	-
- USD UI	1.27%	-	-	-



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of the Sub-Funds of MontLake UCITS Platform ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of *[Sub-fund not authorized in Switzerland]*, ABR 75/25 Volatility UCITS Fund, Advent Global Partners UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Alpstone Global Macro UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Chelverton Global Consumer Franchise Fund, Chilton Small Cap European UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, Descartes Alternative Credit UCITS Fund, *[Sub-fund not authorized in Switzerland]*, DUNN WMA Institutional UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Kayne Anderson Renewable Infrastructure UCITS Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Nutshell Growth Fund, *[Sub-fund not authorized in Switzerland]*, RoboCap UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Tosca Micro Cap UCITS Fund, *[Sub-fund not authorized in Switzerland]*, Virtuoso UCITS Fund, Volatility Arbitrage UCITS Fund and *[Sub-fund not authorized in Switzerland]* (collectively "the Sub-Funds") of MontLake UCITS Platform ICAV ("the ICAV") for the year ended December 31, 2023 set out on pages 93 to 365, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the 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 of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2023 and of its changes in net assets attributable to holders of redeemable participating 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.

Emphasis of matter - Non going-concern basis of preparation - [Sub-funds not authorized in Switzerland], Chilton Small Cap European UCITS Fund, [Sub-funds not authorized in Switzerland]

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements of [Sub-funds not authorized in Switzerland], Chilton Small Cap European UCITS Fund and [Sub-funds not authorized in Switzerland] are not prepared on the going concern basis for the reason 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, other than for the financial statements of [Sub-funds not authorized in Switzerland], Chilton Small Cap European UCITS Fund and [Sub-funds not authorized in Switzerland], 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, other than for the financial statements of [Sub-funds not authorized in Switzerland], Chilton Small Cap European UCITS Fund and [Sub-funds not authorized in Switzerland], we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of 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 the Directory, the General Information, the Depositary Report to Shareholders, Directors' report, the Investment Managers' Reports, the Sub-Fund Performance Data and the Unaudited Schedules. 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.



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 directors' responsibilities statement set out on page 21, 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 each of 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 any of the Sub-Funds of the ICAV 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 each Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Garrett O'Neill

30 April 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund* \$	Sub-fund not authorized in Switzerland* \$	Sub-fund not authorized in Switzerland*^ \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	849,063	5,352,960	8,283,726	374,294	5,966,911	299,071	143,635
Cash which is subject to collateral arrangements	9	–	–	6,040,862	2,392,746	2,643,696	–	–
Margin at broker	9	–	7,993,859	1,642,753	4,199,316	4,610,551	–	8,563
Subscriptions receivable		44,589	59,501	–	–	803	–	–
Dividends and other receivables	7	78,816	176,432	2,140,695	437,704	487,304	–	195
Amounts due from brokers		–	–	452,359	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	–	272,342	–	–	–	–
Investments in investment funds	10	11,033,998	–	–	–	3,072,000	–	–
Investments in transferable securities-debt	10	418,925	38,259,496	63,666,228	41,174,472	17,911,593	–	–
Investments in financial derivative instruments	10,11	504,678	1,248,311	836,042	687,437	7,320,679	–	–
Total assets		12,930,069	53,090,559	83,335,007	49,265,969	42,013,537	299,071	152,393
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	352,996	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		94,205	–	1,047,748	–	986	–	–
Other payables and accrued expenses	8	138,166	205,348	619,013	300,327	569,257	299,071	152,393
Amounts due to brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	10,145	584	4,946,357	365,536	6,729,819	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		595,512	205,932	6,613,118	665,863	7,300,062	299,071	152,393
Net assets attributable to holders of redeemable participating shares		12,334,557	52,884,627	76,721,889	48,600,106	34,713,475	–	–

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note 2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023

	Note	Chelverton Global Consumer Franchise Fund*	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	not in £	Sub-fund not authorized in Switzerland**^	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
		€	€		£	\$	\$	\$	\$
Assets									
<i>Financial assets at amortised cost:</i>									
Cash and amounts with credit institutions	9	345,111	1,827,735	5,324,044		38,504	23,113,587	1,143,060	27,620,782
Cash which is subject to collateral arrangements	9	–	–	–		–	–	9,979,836	8,226,875
Margin at broker	9	–	56,026	645,898		660	5,323,403	8,890,260	11,618,507
Subscriptions receivable		–	–	100,750		–	12,553,858	–	42,167
Dividends and other receivables	7	31,344	47,542	51,600		23	70,229	91,882	125,931
Amounts due from brokers		–	–	–		–	2,103,857	–	–
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	10	11,286,847	8,355,202	36,311,644		–	473,404,106	–	–
Investments in investment funds	10	–	–	–		–	–	–	–
Investments in transferable securities-debt	10	–	3,016,115	–		–	–	113,413,912	298,988,860
Investments in financial derivative instruments	10,11	–	46,148	789,230		–	12,192,101	6,759,376	12,927,377
Total assets		11,663,302	13,348,768	43,223,166		39,187	528,761,141	140,278,326	359,550,499
Liabilities									
<i>Financial liabilities at amortised cost:</i>									
Cash which is subject to collateral arrangements	9	–	–	–		–	–	–	–
Margin due to broker	9	–	–	–		–	–	–	–
Redemptions payable		–	–	89,978		–	1,606,174	2,000,000	313,556
Other payables and accrued expenses	8	101,258	206,151	157,355		39,187	8,668,426	261,197	1,352,515
Amounts due to brokers		–	–	–		–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	10,11	–	343,753	85,612		–	189,136	6,475,465	8,614,856
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,258	549,904	332,945		39,187	10,463,736	8,736,662	10,280,927
Net assets attributable to holders of redeemable participating shares		11,562,044	12,798,864	42,890,221		–	518,297,405	131,541,664	349,269,572

*Ash Park Global Consumer Franchise UCITS Fund changed its name to Chelverton Global Consumer Franchise Fund on 1 June 2023. ** Sub-fund not authorized in Switzerland changed its name to Sub-fund not authorized in Switzerland on 10 July 2023. ^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note

2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023

	Note	Descartes Alternative Credit UCITS Fund €	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	2,781,514	146,905	10,520,581	40,344,367	4,178,409	323,882	1,846,749
Cash which is subject to collateral arrangements	9	–	–	–	47,665,516	–	3,821,385	–
Margin at broker	9	–	–	73,698,975	–	3,436	4,156	–
Subscriptions receivable		14,391	–	8,838,900	13,187,748	3,974,498	–	–
Dividends and other receivables	7	1,178,274	277,621	6,729,701	3,451,012	2,286,618	1,098,178	40,058
Amounts due from brokers		–	–	–	37,220,595	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	1,121,115	–	475,025,211	–	–	30,982,146
Investments in investment funds	10	–	–	–	80,124,079	10,707,958	1,907,145	–
Investments in transferable securities-debt	10	73,875,354	729,972	348,670,565	304,175,705	118,473,811	37,360,110	–
Investments in financial derivative instruments	10,11	134,737	174,292	19,346,831	5,962,428	930,596	560,400	–
Total assets		77,984,270	2,449,905	467,805,553	1,007,156,661	140,555,326	45,075,256	32,868,953
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	4,734,906	–	–	–
Redemptions payable		–	–	542,616	2,010,001	4,349,893	–	–
Other payables and accrued expenses	8	733,958	221,032	483,900	18,664,052	9,779,166	409,953	128,752
Amounts due to brokers		–	67,670	–	76,184,205	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	485,649	71,849	5,378,399	11,136	805,589	2,230,306	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,219,607	360,551	6,404,915	101,604,300	14,934,648	2,640,259	128,752
Net assets attributable to holders of redeemable participating shares		76,764,663	2,089,354	461,400,638	905,552,361	125,620,678	42,434,997	32,740,201

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023

	Note	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland * \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland * [^] €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	2,301,327	9,524,003	64,106	221,513	69,872	6,670,849	–
Cash which is subject to collateral arrangements	9	–	21,575,229	–	–	–	–	2,816,823
Margin at broker	9	5,823	6,975,643	415,089	–	–	–	–
Subscriptions receivable		–	282,677	264,967	463,701	–	610,865	–
Dividends and other receivables	7	13,827	322,039	132,057	349,999	471,290	26,901	578,748
Amounts due from brokers		–	4,317,154	–	100,239	1,857,023	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	86,637,346	23,465,428	21,584,181	43,330,512	132,021,636	–
Investments in investment funds	10	–	–	–	–	–	–	–
Investments in transferable securities-debt	10	10,986,572	133,144,719	–	22,284,388	29,744,981	5,651,703	16,730,828
Investments in financial derivative instruments	10,11	217,289	2,675,767	39,753	692,445	21,476	1,092,496	2,146,840
Total assets		13,524,838	265,454,577	24,381,400	45,696,466	75,495,154	146,074,450	22,273,239
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	65,031
Margin due to broker	9	–	–	–	39,968	11,730	–	–
Redemptions payable		–	1,423,450	2,750	14,254	907,715	91,179	–
Other payables and accrued expenses	8	154,968	933,737	267,089	2,004,396	542,038	396,413	214,662
Amounts due to brokers		–	4,629,554	–	980,140	1,096,834	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	72,467	46,444	–	12,376	–	851,899	1,139,583
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		227,435	7,033,185	269,839	3,051,134	2,558,317	1,339,491	1,419,276
Net assets attributable to holders of redeemable participating shares		13,297,403	258,421,392	24,111,561	42,645,332	72,936,837	144,734,959	20,853,963

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

[^]The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note 2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023

	Note	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland *^ €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland * \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	12,793,330	119,455	2,711,245	38,221	1,267,710	3,009,795	173,613
Cash which is subject to collateral arrangements	9	1,090,000	–	–	–	–	–	6,253
Margin at broker	9	18,529,802	–	–	–	–	–	51,684
Subscriptions receivable		5,940,448	–	303,402	–	–	–	–
Dividends and other receivables	7	168,073	–	46,296	1,026	25,093	63,776	68,979
Amounts due from brokers		–	–	–	–	–	–	423,066
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	–	137,490,753	–	16,098,382	95,564,117	2,770,901
Investments in investment funds	10	151,750,001	–	–	1,280,256	–	–	–
Investments in transferable securities-debt	10	25,466,187	–	–	–	–	–	6,673,009
Investments in financial derivative instruments	10,11	14,685,476	–	–	–	16	–	13,833
Total assets		230,423,317	119,455	140,551,696	1,319,503	17,391,201	98,637,688	10,181,338
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	2,000,000	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		64,022	–	2,778,048	–	530,245	–	–
Other payables and accrued expenses	8	424,223	119,455	140,059	35,655	112,782	364,456	206,014
Amounts due to brokers		–	–	–	–	–	–	473,625
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	35,996	–	–	–	29,862	–	524
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,524,241	119,455	2,918,107	35,655	672,889	364,456	680,163
Net assets attributable to holders of redeemable participating shares		227,899,076	–	137,633,589	1,283,848	16,718,312	98,273,232	9,501,175

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note 2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2023

	Note	Volatility Arbitrage UCITS Fund* \$	Sub-fund not authorized in Switzerland * \$
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and amounts with credit institutions	9	935,158	6,790,669
Cash which is subject to collateral arrangements	9	–	–
Margin at broker	9	1,956,106	–
Subscriptions receivable		101,164	766,760
Dividends and other receivables	7	27,744	1,938,808
Amounts due from brokers		–	1,626,117
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	10	–	29,023,205
Investments in investment funds	10	–	–
Investments in transferable securities-debt	10	41,040,691	32,802,900
Investments in financial derivative instruments	10,11	7,034,107	1,124,581
Total assets		51,094,970	74,073,040
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Cash which is subject to collateral arrangements	9	–	–
Margin due to broker	9	–	2,526,704
Redemptions payable		505,305	16,980
Other payables and accrued expenses	8	325,814	312,557
Amounts due to brokers		–	667,792
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	10,11	3,373,685	949,046
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,204,804	4,473,079
Net assets attributable to holders of redeemable participating shares		46,890,166	69,599,961

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

On behalf of the Board

David Hammond

David Hammond

30 April 2024

Raymond O'Neill

Raymond O'Neill

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Chelverton Global Consumer Franchise Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	1,028,543
Cash which is subject to collateral arrangements	9	589,430	–	30,694,010	3,203,812	–	559,813	–
Margin at broker	9	–	10,365,005	6,590,096	5,631,031	1,527,864	524,892	–
Subscriptions receivable		–	–	–	–	–	–	–
Dividends and other receivables	7	64,359	112,606	132,170	205,315	881,235	6,203	156,181
Amounts due from brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	–	2,368,128	–	–	–	37,427,517
Investments in warrants		–	–	39,294	–	–	–	–
Investments in investment funds	10	10,510,543	–	–	–	–	–	–
Investments in transferable securities-debt	10	–	30,890,393	152,808,075	85,379,767	158,262,925	1,984,783	–
Investments in financial derivative instruments	10,11	15,631	227,548	2,748,058	6,074,218	20,771,894	7,281,843	–
Total assets		12,086,215	43,127,110	215,929,474	100,931,150	184,850,462	11,907,445	38,612,241
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		–	77,793	6,557,279	13,427	312,692	–	967,016
Other payables and accrued expenses	8	107,211	157,205	386,868	1,387,387	454,869	136,127	196,379
Amounts due to brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	97,883	328,684	21,953,204	304,319	10,302,350	282,362	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		205,094	563,682	28,897,351	1,705,133	11,069,911	418,489	1,163,395
Net assets attributable to holders of redeemable participating shares		11,881,121	42,563,428	187,032,123	99,226,017	173,780,551	11,488,956	37,448,846

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022 (continued)

	Note	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144	1,481,854
Cash which is subject to collateral arrangements	9	–	–	–	–	3,173,842	16,373,249	–
Margin at broker	9	–	5,656,850	631	8,877,610	4,389,043	29,386,928	–
Subscriptions receivable		–	19,685	–	3,042,310	–	–	49,639
Dividends and other receivables	7	66,385	47,878	588	72,815	14,954	858,484	1,052,737
Amounts due from brokers		–	–	–	1,978,251	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	16,611,452	42,967,971	–	286,609,847	–	–	–
Investments in warrants		–	–	–	–	–	–	–
Investments in investment funds	10	–	–	–	–	–	–	–
Investments in transferable securities-debt	10	3,987,500	–	–	–	62,249,936	911,994,271	81,840,956
Investments in financial derivative instruments	10,11	332,939	1,709,692	–	5,969,782	4,164,870	41,152,835	1,789
Total assets		24,041,173	53,202,371	327,101	320,953,724	83,019,919	1,125,229,911	84,426,975
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	233,414	–	–	–	–	–	–
Redemptions payable		–	23,595	–	157,017	6,957,926	–	157,120
Other payables and accrued expenses	8	138,181	136,437	166,395	9,155,897	384,854	36,974,296	264,552
Amounts due to brokers		–	–	–	1,998,912	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	430,699	2,119,606	–	500,051	2,136,239	41,107,738	142,443
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		802,294	2,279,638	166,395	11,811,877	9,479,019	78,082,034	564,115
Net assets attributable to holders of redeemable participating shares		23,238,879	50,922,733	160,706	309,141,847	73,540,900	1,047,147,877	83,862,860

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022 (continued)

	Note	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
		\$	\$	\$	€	€	\$	\$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	681,115	–	50,301,892	6,404,508	1,607,505	1,754,195	1,869,774
Cash which is subject to collateral arrangements	9	–	–	–	2,827,803	1,103,050	–	–
Margin at broker	9	–	27,419,083	–	–	–	–	171,339
Subscriptions receivable		1,054,607	930,344	1,496,105	300,000	15,306,385	24,998	–
Dividends and other receivables	7	3,854,459	14,011,490	2,343,025	246,114	224,893	31,012	8,351
Amounts due from brokers		–	–	25,107,057	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	5,385,677	–	216,611,159	–	–	29,712,625	–
Investments in warrants		–	–	–	–	–	–	–
Investments in investment funds	10	–	–	30,050,711	10,901,227	–	–	–
Investments in transferable securities-debt	10	1,750,487	374,495,196	82,094,447	64,029,608	10,047,938	–	10,558,035
Investments in financial derivative instruments	10,11	3,267,449	47,320,725	1,411,291	2,150,627	67,414	–	86,396
Total assets		15,993,794	464,176,838	409,415,687	86,859,887	28,357,185	31,522,830	12,693,895
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	508,177	–	–	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	19,790,552	–	–	–	–
Redemptions payable		–	–	–	351,029	4,015,589	–	–
Other payables and accrued expenses	8	3,270,816	20,228,051	14,872,924	5,507,787	66,784	79,090	155,471
Amounts due to brokers		–	–	10,162,540	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	1,273,932	2,877,953	928,997	1,828,568	284,605	–	55,824
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,544,748	23,614,181	45,755,013	7,687,384	4,366,978	79,090	211,295
Net assets attributable to holders of redeemable participating shares		11,449,046	440,562,657	363,660,674	79,172,503	23,990,207	31,443,740	12,482,600

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022 (continued)

	Note	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	16,961,498	10,842	305,166	3,801,185	6,157,638	11,929,204	3,731,854
Cash which is subject to collateral arrangements	9	31,538,166	–	–	–	1,220,000	–	759,692
Margin at broker	9	32,071,091	185,953	991,125	851,229	9,508,620	–	–
Subscriptions receivable		–	274	–	–	209,254	132,339	–
Dividends and other receivables	7	24,563,945	2,031,170	88,407	19,648	62,745	54,669	14,759
Amounts due from brokers		3,418,035	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	88,023,188	11,115,660	14,695,849	84,627,351	–	82,604,791	29,345,729
Investments in warrants		–	–	–	–	–	–	1,294
Investments in investment funds	10	–	–	–	–	177,891,338	–	–
Investments in transferable securities-debt	10	179,029,537	–	23,116,036	5,094,711	8,099,248	–	–
Investments in financial derivative instruments	10,11	2,367,405	97,069	890,360	280,407	2,373,824	–	2,056
Total assets		377,972,865	13,440,968	40,086,943	94,674,531	205,522,667	94,721,003	33,855,384
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		14,438,120	–	–	38,457	169,940	–	71,877
Other payables and accrued expenses	8	884,324	2,081,839	471,801	228,814	370,437	183,297	152,024
Amounts due to brokers		4,076,507	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	8,452,755	49,985	4,574	653,003	3,394,353	–	8,642
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,851,706	2,131,824	476,375	920,274	3,934,730	183,297	232,543
Net assets attributable to holders of redeemable participating shares		350,121,159	11,309,144	39,610,568	93,754,257	201,587,937	94,537,706	33,622,841

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022 (continued)

	Note	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and amounts with credit institutions	9	2,008,860	3,720,616
Cash which is subject to collateral arrangements	9	–	66,685
Margin at broker	9	–	291,178
Subscriptions receivable		72,174	–
Dividends and other receivables	7	86,438	13,861
Amounts due from brokers		–	164,850
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-equities	10	66,945,492	1,806,810
Investments in warrants	10	–	–
Investments in investment funds	10	–	–
Investments in transferable securities-debt	10	–	7,887,253
Investments in financial derivative instruments	10,11	–	22,647
Total assets		69,112,964	13,973,900
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Cash which is subject to collateral arrangements	9	–	–
Margin due to broker	9	–	–
Redemptions payable		–	–
Other payables and accrued expenses	8	481,975	2,128,209
Amounts due to brokers		–	337,846
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	10,11	–	6,960
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		481,975	2,473,015
Net assets attributable to holders of redeemable participating shares		68,630,989	11,500,885

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund* \$	Sub-fund not authorized in Switzerland * \$	Sub-fund not authorized in Switzerland * \$
Investment income								
Dividend income		388,596	–	31,124	–	6,929	–	–
Interest income from assets at amortised cost		31,181	113,623	412,879	546,648	30,822	145,001	52,548
Interest receivable from financial assets held at fair value through profit or loss		–	277,052	821,288	974,599	–	7,014,183	6,605
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	1,104,212	12,324,711	9,544,864	(7,192,189)	1,497,420	(13,318,121)	429,585
Net (loss)/gain on financial assets and liabilities at amortised cost		(131,745)	78	(2,404)	99,495	2,280	(2,672)	(8,354)
Net investment income/(loss)		1,392,244	12,715,464	10,807,751	(5,571,447)	1,537,451	(6,161,609)	480,384
Expenses								
Management fees	5	51,623	–	2,141,592	–	–	894,233	26,477
Platform fees	5	–	171,580	130,667	195,258	29,289	82,279	96,282
Investment management fees	5	132,106	821,120	–	1,156,647	30,773	–	–
Performance fees	5	–	14,838	342,780	(221,851)	93,712	–	–
Administration fees	5	88,436	–	29,390	29,585	641	48,775	3,700
Depositary fees	5	24,099	9,007	28,268	4,810	2,137	70,366	5,430
Swap financing costs		–	–	–	–	29,439	67,470	–
Other expenses	6	(124,596)	(38,702)	896,441	331,041	48,780	84,336	134,044
Total operating expenses before finance costs		171,668	977,843	3,569,138	1,495,490	234,771	1,247,459	265,933
Net income/(loss) from operations before finance costs		1,220,576	11,737,621	7,238,613	(7,066,937)	1,302,680	(7,409,068)	214,451
Finance costs								
Interest expense		–	(2,792)	(18,851)	(27,347)	(5,369)	–	(4,079)
Distributions to holders of redeemable participating shares	15	(106,804)	–	–	–	–	(3,128,617)	–
Total finance costs		(106,804)	(2,792)	(18,851)	(27,347)	(5,369)	(3,128,617)	(4,079)
Net income/(loss) from operations before tax		1,113,772	11,734,829	7,219,762	(7,094,284)	1,297,311	(10,537,685)	210,372
Withholding tax		33	–	(14,916)	–	–	–	(10,207)
Total comprehensive income/(loss) for the year/								

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2023

		Cooper Creek						
		Chelverton	Chilton Small	Sub-fund not	Sub-fund not	Partners North	Crabel Advanced	Crabel Gemini
		Global Consumer	Cap European	authorized in	authorized in	America Long	Trend UCITS	UCITS Fund
		Franchise Fund*	UCITS Fund	Switzerland	Switzerland**	Short Equity	Fund	UCITS Fund
Note	€	€	£	\$	\$	\$	\$	\$
Investment income								
Dividend income		502,675	210,939	1,129,975	–	–	–	–
Interest income from assets at amortised cost		7,213	22,578	156,639	675	797,490	523,015	3,921,068
Interest receivable from financial assets held at fair value through profit or loss		–	40,835	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(739,688)	1,158,580	702,982	4,369	63,983,320	(2,767,227)	15,163,134
Net (loss)/gain on financial assets and liabilities at amortised cost		(32,612)	8,390	29,850	(98)	(15,461)	(29,744)	(162,203)
Net investment (loss)/income		(262,412)	1,441,322	2,019,446	4,946	64,765,349	(2,273,956)	18,921,999
Expenses								
Management fees	5	134,474	–	327,964	102	–	–	–
Platform fees	5	72,800	151,168	–	–	896,100	182,650	1,200,458
Investment management fees	5	–	148,471	–	–	4,320,160	355,630	3,393,309
Performance fees	5	–	39,122	–	–	7,246,787	51,817	1,310,409
Administration fees	5	35,393	3,441	63,311	7,464	36,774	6,028	58,232
Depositary fees	5	11,000	19,278	43,272	153	24,662	15,589	75,614
Swap financing costs		–	144,114	441	–	1,261,382	–	–
Other expenses	6	101,083	366,477	138,100	10,042	267,615	101,690	1,469,289
Total operating expenses before finance costs		354,750	872,071	573,088	17,761	14,053,480	713,404	7,507,311
Net (loss)/income from operations before finance costs		(617,162)	569,251	1,446,358	(12,815)	50,711,869	(2,987,360)	11,414,688
Finance costs								
Interest expense		(58)	(1,681)	(13,543)	(11)	(606)	(46,287)	(373,384)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	(292)
Total finance costs		(58)	(1,681)	(13,543)	(11)	(606)	(46,287)	(373,676)
Net (loss)/income from operations before tax		(617,220)	567,570	1,432,815	(12,826)	50,711,263	(3,033,647)	11,041,012
Withholding tax		(34,738)	(10,289)	(212,692)	–	–	–	–
Total comprehensive (loss)/income for the year		(651,958)	557,281	1,220,123	(12,826)	50,711,263	(3,033,647)	11,041,012

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

*Refer to pages 9-17 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2023

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	
Note	€	\$	\$	\$	€	€	\$	
Investment income								
Dividend income	–	37,855	–	6,619,400	5	–	1,043,028	
Interest income from assets at amortised cost	10,892	3,470	3,172,847	947,476	75,177	63,530	69,447	
Interest receivable from financial assets held at fair value through profit or loss	7,590,010	–	8,881,048	–	6,595,536	1,917,063	–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	7,514,411	(1,578,147)	(18,434,290)	101,150,791	2,678,307	611,596	(3,901,952)
Net (loss)/gain on financial assets and liabilities at amortised cost		(1,626)	54	(373,535)	345,904	(26,769)	27,611	9,796
Net investment income/(loss)		15,113,687	(1,536,768)	(6,753,930)	109,063,571	9,322,256	2,619,800	(2,779,681)
Expenses								
Management fees	5	–	82,522	168,632	–	–	–	
Platform fees	5	173,158	71,605	1,202,756	985,701	208,306	154,576	166,251
Investment management fees	5	636,952	–	532,916	5,479,605	1,148,005	184,587	150,607
Performance fees	5	593,426	(90,170)	(341,238)	15,900,715	223,505	181,620	–
Administration fees	5	25,752	(322)	82,541	21,569	13,848	16,324	10,513
Depositary fees	5	8,175	143,224	29,022	40,308	14,873	11,976	25,445
Swap financing costs		–	14,891	–	–	227,902	–	2,024
Other expenses	6	165,842	(121,368)	1,048,450	1,134,413	395,852	(181,768)	186,729
Total operating expenses before finance costs		1,603,305	100,382	2,723,079	23,562,311	2,232,291	367,315	541,569
Net income/(loss) from operations before finance costs		13,510,382	(1,637,150)	(9,477,009)	85,501,260	7,089,965	2,252,485	(3,321,250)
Finance costs								
Interest expense		(71)	(6,859)	(380,821)	(5,785)	(11)	(69)	(1,498)
Distributions to holders of redeemable participating shares	15	(681,155)	–	–	–	–	–	(4,820)
Total finance costs		(681,226)	(6,859)	(380,821)	(5,785)	(11)	(69)	(6,318)
Net income/(loss) from operations before tax		12,829,156	(1,644,009)	(9,857,830)	85,495,475	7,089,954	2,252,416	(3,327,568)
Withholding tax		185	(10,563)	(10)	(3,113,536)	–	–	(170,984)
Total comprehensive income/(loss) for the year		12,829,341	(1,654,572)	(9,857,840)	82,381,939	7,089,954	2,252,416	(3,498,552)

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2023

	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not Authorized in Switzerland	Nutshell Growth Fund	Sub-fund not Authorized in Switzerland	Sub-fund not Authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not Authorized in Switzerland
Note	\$	\$	£	\$	\$	\$	€
Investment income							
Dividend income	–	2,076,868	148,566	211,456	186,206	451,922	–
Interest income from assets at amortised cost	55,680	6,958,222	4,789	59,359	3,915	105,084	36,019
Interest receivable from financial assets held at fair value through profit or loss	–	–	–	64,340	–	–	98,285
Net gain on financial assets and liabilities at fair value through profit or loss	4	1,969,593	24,953,946	4,047,982	2,221,051	3,092,329	47,232,564
Net (loss)/gain on financial assets and liabilities at amortised cost		(92)	(4,453,464)	14,003	1,150	5,132	(51,007)
Net investment income		2,025,181	29,535,572	4,215,340	2,557,356	3,287,582	47,738,563
Expenses							
Management fees	5	–	2,228,972	–	–	–	1,174,614
Platform fees	5	98,097	225,965	131,064	162,783	68,010	97,494
Investment management fees	5	87,957	–	143,362	207,026	103,273	–
Performance fees	5	177	26,191	–	–	6,496	164,343
Administration fees	5	13,598	37,987	7,645	21,559	1,646	(29,527)
Depositary fees	5	13,294	54,855	13,302	11,907	5,806	14,846
Swap financing costs		–	8,878	–	–	54	–
Other expenses	6	171,303	1,069,716	178,800	159,553	68,710	131,272
Total operating expenses before finance costs		384,426	3,652,564	474,173	562,828	253,995	1,553,042
Net income from operations before finance costs		1,640,755	25,883,008	3,741,167	1,994,528	3,033,587	46,185,521
Finance costs							
Interest expense		(2,207)	(5,044,213)	(561)	(232)	(135,612)	(226)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–
Total finance costs		(2,207)	(5,044,213)	(561)	(232)	(135,612)	(226)
Net income from operations before tax		1,638,548	20,838,795	3,740,606	1,994,296	2,897,975	46,185,295
Withholding tax		(22,172)	(168,977)	(33,364)	(57,102)	(78,402)	(91,042)
Total comprehensive income for the year/period		1,616,376	20,669,818	3,707,242	1,937,194	2,819,573	46,094,253

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2023

	Note	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not Authorized in Switzerland	Virtuoso UCITS Fund
		\$	€	\$	\$	£	\$	€
Investment income								
Dividend income		–	41,081	798,538	1,166	307,553	1,235,009	50,757
Interest income from assets at amortised cost		707,870	16,478	178,202	796	120,184	74,190	16,138
Interest receivable from financial assets held at fair value through profit or loss		233,247	–	–	–	–	–	70,211
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	20,162,978	(14,783)	44,223,925	23,626	(503,705)	12,127,134	950,220
Net (loss)/gain on financial assets and liabilities at amortised cost		(69,390)	104,108	18,388	117	(143)	(51,007)	(12,180)
Net investment income/(loss)		21,034,705	146,884	45,219,053	25,705	(76,111)	13,385,326	1,075,146
Expenses								
Management fees	5	–	–	–	–	285,826	–	–
Platform fees	5	363,877	28,767	226,380	–	63,286	103,817	151,584
Investment management fees	5	1,090,386	34,576	402,611	3,203	–	297,353	193,296
Performance fees	5	201,606	–	22,218	–	22	–	1
Administration fees	5	–	1,055	11,912	–	10,722	5,956	2,795
Depositary fees	5	27,364	10,918	8,702	–	4,220	–	10,622
Swap financing costs		106	1,141	–	–	–	–	–
Other expenses	6	184,938	75,333	95,953	38,558	175,002	146,500	240,094
Total operating expenses before finance costs		1,868,277	151,790	767,776	41,761	539,078	553,626	598,392
Net income/(loss) from operations before finance costs		19,166,428	(4,906)	44,451,277	(16,056)	(615,189)	12,831,700	476,754
Finance costs								
Interest expense		(10,119)	(1,433)	–	(96)	–	(16)	(47,266)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	–
Total finance costs		(10,119)	(1,433)	–	(96)	–	(16)	(47,266)
Net income/(loss) from operations before tax		19,156,309	(6,339)	44,451,277	(16,152)	(615,189)	12,831,684	429,488
Withholding tax		–	(6,711)	(180,067)	–	–	(217,456)	(21,305)
Total comprehensive income/(loss) for the year/period		19,156,309	(13,050)	44,271,210	(16,152)	(615,189)	12,614,228	408,183

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2023

	Note	Volatility Arbitrage UCITS Fund* \$	Sub-fund not authorized in Switzerland * \$
Investment income			
Dividend income		–	60,640
Interest income from assets at amortised cost		39,251	656,576
Interest receivable from financial assets held at fair value through profit or loss		3,329	–
Net gain on financial assets and liabilities at fair value through profit or loss	4	734,299	2,506,867
Net loss on financial assets and liabilities at amortised cost		–	(32,343)
Net investment income		<u>776,879</u>	<u>3,191,740</u>
Expenses			
Management fees	5	–	–
Platform fees	5	46,406	92,058
Investment management fees	5	189,886	439,918
Performance fees	5	82,591	134,542
Administration fees	5	–	10,106
Depositary fees	5	1,198	2,936
Swap financing costs		–	16,807
Other expenses	6	57,511	104,379
Total operating expenses before finance costs		<u>377,592</u>	<u>800,746</u>
Net income from operations before finance costs		<u>399,287</u>	<u>2,390,994</u>
Finance costs			
Interest expense		–	(58,545)
Distributions to holders of redeemable participating shares	15	–	–
Total finance costs		<u>–</u>	<u>(58,545)</u>
Net income from operations before tax		<u>399,287</u>	<u>2,332,449</u>
Withholding tax		–	(10,111)
Total comprehensive income for the year/period		<u>399,287</u>	<u>2,322,338</u>

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund
Note	£	\$	\$	\$	\$	\$	€
Investment income							
Dividend income	109,882	5,951	7,185	–	129,578	38,511	1,249,905
Interest income from assets at amortised cost	–	20,083	95,324	97,999	104,112	9,623	2,669
Interest receivable from financial assets held at fair value through profit or loss	–	7,700	464,485	292,284	23,138,141	34,464	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4 (1,325,702)	(21,770,064)	(21,973,083)	5,893,137	(146,153,684)	300,694	(3,466,313)
Net (loss)/gain on financial assets and liabilities at amortised cost	(43,243)	(9)	(11,393)	(161,477)	(4,975)	15,242	(7,415)
Net investment (loss)/income	(1,259,063)	(21,736,339)	(21,417,482)	6,121,943	(122,786,828)	398,534	(2,221,154)
Expenses							
Management fees	5 51,323	–	2,764,743	98,408	3,327,098	28,456	283,259
Platform fees	5 –	173,475	–	–	–	–	–
Investment management fees	5 124,192	936,450	–	926,702	–	–	–
Performance fees	5 –	(291,834)	(47,869)	876,568	–	–	–
Administration fees	5 79,238	(812)	189,805	122,181	328,371	91,454	135,519
Depositary fees	5 21,233	6,967	66,229	24,235	147,430	20,645	27,239
Swap financing costs	–	361	47,068	1,898	–	111,193	–
Other expenses	6 (115,133)	50,697	466,308	225,240	692,441	83,483	101,101
Total operating expenses before finance costs	160,853	875,304	3,486,284	2,275,232	4,495,340	335,231	547,118
Net (loss)/income from operations before finance costs	(1,419,916)	(22,611,643)	(24,903,766)	3,846,711	(127,282,168)	63,303	(2,768,272)
Finance costs							
Interest expense	(51,538)	(2,369)	(8,828)	(24,186)	(4,067)	(2,218)	(5,917)
Distributions to holders of redeemable participating shares	15 (96,818)	–	–	–	(4,029,941)	–	–
Total finance costs	(148,356)	(2,369)	(8,828)	(24,186)	(4,034,008)	(2,218)	(5,917)
Net (loss)/income from operations before tax	(1,568,272)	(22,614,012)	(24,912,594)	3,822,525	(131,316,176)	61,085	(2,774,189)
Withholding tax	(33)	–	(2,155)	–	(27,427)	(1,747)	(102,789)
Total comprehensive (loss)/income for the year	(1,568,305)	(22,614,012)	(24,914,749)	3,822,525	(131,343,603)	59,338	(2,876,978)

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2022

		Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
Note	€	£	\$	\$	\$	\$	€	
Investment income								
Dividend income		262,175	1,169,238	220,329	–	–	–	–
Interest income from assets at amortised cost		31,946	54,254	11,568	122,370	124,476	1,029,962	–
Interest receivable from financial assets held at fair value through profit or loss		39,517	–	–	–	–	–	5,870,735
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(4,854,048)	(8,476,607)	(7,461,948)	57,980,651	12,551,363	(68,819,277)	(11,033,691)
Net gain/(loss) on financial assets and liabilities at amortised cost		25,760	(13,514)	(37,020)	(11,371)	(49,515)	(392,297)	1,586
Net investment (loss)/income		(4,494,650)	(7,266,629)	(7,267,071)	58,091,650	12,626,324	(68,181,612)	(5,161,370)
Expenses								
Management fees	5	49,573	389,000	6,035	136,348	118,098	878,290	117,506
Platform fees	5	–	–	–	–	–	–	–
Investment management fees	5	201,098	–	84,496	1,861,551	331,879	5,316,840	699,302
Performance fees	5	7,476	–	–	11,855,835	310,938	2,366,735	(3,928)
Administration fees	5	75,748	56,709	69,215	190,133	106,754	809,059	146,319
Depositary fees	5	32,331	47,854	27,263	64,763	22,294	246,237	28,193
Swap financing costs		342,712	6,490	447	490,973	2	–	–
Other expenses	6	292,127	225,732	92,992	105,914	107,273	2,390,128	55,515
Total operating expenses before finance costs		1,001,065	725,785	280,448	14,705,517	997,238	12,007,289	1,042,907
Net (loss)/income from operations before finance costs		(5,495,715)	(7,992,414)	(7,547,519)	43,386,133	11,629,086	(80,188,901)	(6,204,277)
Finance costs								
Interest expense		(6,852)	(17,046)	(103)	(1,268)	(21,608)	(241,667)	(46,629)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	(545,498)
Total finance costs		(6,852)	(17,046)	(103)	(1,268)	(21,608)	(241,667)	(592,127)
Net (loss)/income from operations before tax		(5,502,567)	(8,009,460)	(7,547,622)	43,384,865	11,607,478	(80,430,568)	(6,796,404)
Withholding tax		(22,441)	(219,151)	(38,600)	–	–	–	–
Total comprehensive (loss)/income for the year		(5,525,008)	(8,228,611)	(7,586,222)	43,384,865	11,607,478	(80,430,568)	(6,796,404)

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2022

		Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
Note	\$	\$	\$	€	€	\$	\$	
Investment income								
Dividend income		355,594	–	3,747,792	77,982	–	672,046	150,929
Interest income from assets at amortised cost		9,737	432,348	167,962	6,557	739	4,876	12,234
Interest receivable from financial assets held at fair value through profit or loss		153,898	5,407,870	–	4,176,211	120,769	878	–
Other income		644,579	–	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(895,101)	86,698,314	55,647,491	(12,602,058)	(410,016)	(2,955,260)	(5,676,865)
Net (loss)/gain on financial assets and liabilities at amortised cost		(387)	(643,670)	(60,172)	(90,567)	36,959	61,131	6,174
Net investment income/(loss)		268,320	91,894,862	59,503,073	(8,431,875)	(251,549)	(2,216,329)	(5,507,528)
Expenses								
Management fees	5	464,676	957,908	297,753	129,699	–	–	6,996
Platform fees	5	–	–	–	–	53,932	147,346	–
Investment management fees	5	–	492,382	1,447,049	1,074,105	–	101,747	98,405
Performance fees	5	9,833	25,048,873	10,360,718	(965,346)	877	–	(2,935)
Administration fees	5	61,095	377,353	205,572	113,159	4,673	9,782	122,711
Depositary fees	5	89,117	95,270	88,263	43,437	4,176	11,981	26,320
Swap financing costs		42,924	–	1,332,733	8,625	–	4,652	151,400
Other expenses	6	189,845	660,676	640,766	371,886	(62,781)	99,968	102,676
Total operating expenses before finance costs		857,490	27,632,462	14,372,854	775,565	877	375,476	505,573
Net (loss)/income from operations before finance costs		(589,170)	64,262,400	45,130,219	(9,207,440)	(252,426)	(2,591,805)	(6,013,101)
Finance costs								
Interest expense		(11,918)	(165,769)	(39,063)	(85,596)	(787)	(2,469)	(1,286)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	(1,853)	–
Total finance costs		(11,918)	(165,769)	(39,063)	(85,596)	(787)	(4,322)	(1,286)
Net (loss)/income from operations before tax		(601,088)	64,096,631	45,091,156	(9,293,036)	(253,213)	(2,596,127)	(6,014,387)
Withholding tax		(99,673)	(5,833)	(833,893)	10,230	–	(122,757)	(30,507)
Total comprehensive (loss)/income for the year		(700,761)	64,090,798	44,257,263	(9,282,806)	(253,213)	(2,718,884)	(6,044,894)

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2022

		Sub-fund not Authorized in Switzerland	Nutshell Growth Fund	Sub-fund not Authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not Authorized in Switzerland	Tosca Micro Cap UCITS Fund
	Note	\$	£	\$	\$	\$	\$	£
Investment income								
Dividend income		5,883,215	222,279	23,559	427,221	–	514,613	301,952
Interest income from assets at amortised cost		2,487,616	2,552	5,112	41,286	131,811	65,358	17,832
Interest receivable from financial assets held at fair value through profit or loss		–	–	1,010	–	11,226	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(68,940,812)	(4,239,160)	1,168,362	(59,724,431)	(25,415,793)	(36,094,484)	(13,189,926)
Net gain/(loss) on financial assets and liabilities at amortised cost		521,093	(86,978)	(54)	(5,550)	307,079	(34,155)	357
Net investment (loss)/income		(60,048,888)	(4,101,307)	1,197,989	(59,261,474)	(24,965,677)	(35,548,668)	(12,869,785)
Expenses								
Management fees	5	4,056,947	50,697	–	1,134,287	246,956	89,694	388,049
Platform fees	5	–	–	20,703	–	–	–	–
Investment management fees	5	–	211,980	24,944	–	1,050,586	301,252	–
Performance fees	5	(48,153)	–	–	(300,364)	–	16,164	(178,722)
Administration fees	5	377,104	72,160	2,871	118,742	140,527	98,090	72,295
Depositary fees	5	135,789	26,892	1,603	40,286	57,720	32,173	15,489
Swap financing costs		3,481,812	2,421	–	152	486	–	–
Other expenses	6	820,853	204,121	21,023	112,615	143,789	68,673	150,461
Total operating expenses before finance costs		8,824,352	568,271	71,144	1,105,718	1,640,064	606,046	447,572
Net (loss)/income from operations before finance costs		(68,873,240)	(4,669,578)	1,126,845	(60,367,192)	(26,605,741)	(36,154,714)	(13,317,357)
Finance costs								
Interest expense		(2,507,312)	(6,356)	(33,414)	(178)	(28,724)	(316)	(38)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	–
Total finance costs		(2,507,312)	(6,356)	(33,414)	(178)	(28,724)	(316)	(38)
Net (loss)/income from operations before tax		(71,380,552)	(4,675,934)	1,093,431	(60,367,370)	(26,634,465)	(36,155,030)	(13,317,395)
Withholding tax		4,475	(45,758)	(7,068)	(89,893)	–	(129,921)	–
Total comprehensive (loss)/income for the year		(71,376,077)	(4,721,692)	1,086,363	(60,457,263)	(26,634,465)	(36,284,951)	(13,317,395)

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2022

	Note	Sub-fund not Authorized in Switzerland \$	Virtuoso UCITS Fund €
Investment income			
Dividend income		1,034,567	56,315
Interest income from assets at amortised cost		7,616	773
Interest receivable from financial assets held at fair value through profit or loss		–	1,430
Net loss on financial assets and liabilities at fair value through profit or loss	4	(6,666,907)	(1,670,672)
Net gain on financial assets and liabilities at amortised cost		3,679	8,465
Net investment loss		<u>(5,621,045)</u>	<u>(1,603,689)</u>
Expenses			
Management fees	5	31,216	59,835
Platform fees	5	–	–
Investment management fees	5	241,294	136,159
Performance fees	5	333,779	(275)
Administration fees	5	88,456	85,860
Depositary fees	5	17,952	27,568
Swap financing costs		–	–
Other expenses	6	67,002	159,441
Total operating expenses before finance costs		<u>779,699</u>	<u>468,588</u>
Net loss from operations before finance costs		<u>(6,400,744)</u>	<u>(2,072,277)</u>
Finance costs			
Interest expense		(1)	(30,961)
Distributions to holders of redeemable participating shares	15	–	–
Total finance costs		<u>(1)</u>	<u>(30,961)</u>
Net loss from operations before tax		<u>(6,400,745)</u>	<u>(2,103,238)</u>
Withholding tax		(190,347)	(22,326)
Total comprehensive loss for the year		<u>(6,591,092)</u>	<u>(2,125,564)</u>

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2023

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Macro Global UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Balance at the beginning of the year/period		11,881,121	42,563,428	187,032,123	99,226,017	–	173,780,551	11,488,956
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,113,805	11,734,829	7,204,846	(7,094,284)	1,297,311	(10,537,685)	200,165
Issuance of redeemable participating shares during the year/period	12	818,723	6,782,178	21,063,564	15,729,118	33,522,574	15,814	–
Redemption of redeemable participating shares during the year/period	12	(1,479,092)	(8,195,808)	(138,578,644)	(59,260,745)	(106,410)	(122,557,812)	(11,689,121)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	(40,700,868)	–
Balance at the end of the year/period		12,334,557	52,884,627	76,721,889	48,600,106	34,713,475	–	–

	Note	Chelverton Global Consumer Franchise Fund* €	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Balance at the beginning of the year		37,448,846	23,238,879	50,922,733	160,706	309,141,847	73,540,900	1,047,147,877
Change in net assets attributable to holders of redeemable participating shares during the year		(651,958)	557,281	1,220,123	(12,826)	50,711,263	(3,033,647)	11,041,012
Issuance of redeemable participating shares during the year	12	168,441	303,317	7,976,762	–	287,016,059	82,447,709	181,495,943
Redemption of redeemable participating shares during the year	12	(25,403,285)	(11,300,613)	(17,229,397)	(147,880)	(128,571,764)	(21,413,298)	(890,415,260)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		11,562,044	12,798,864	42,890,221	–	518,297,405	131,541,664	349,269,572

*Refer to pages 9-17 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the year ended 31 December 2023.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note 2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2023

		Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund
	Note	€	\$	\$	\$	€	€	\$
Balance at the beginning of the year		83,862,860	11,449,046	440,562,657	363,660,674	79,172,503	23,990,207	31,443,740
Change in net assets attributable to holders of redeemable participating shares during the year		12,829,341	(1,654,572)	(9,857,840)	82,381,939	7,089,954	2,252,416	(3,498,552)
Issuance of redeemable participating shares during the year	12	10,748,679	754,709	231,070,851	561,570,541	62,397,573	37,937,115	12,090,971
Redemption of redeemable participating shares during the year	12	(27,403,229)	(8,459,829)	(200,375,030)	(102,060,793)	(23,039,352)	(21,744,741)	(7,295,958)
Equalisation on redeemable participating shares during the year		(3,272,988)	–	–	–	–	–	–
Balance at the end of the year		76,764,663	2,089,354	461,400,638	905,552,361	125,620,678	42,434,997	32,740,201

		MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland
	Note	\$	\$	£	\$	\$	\$	€
Balance at the beginning of the year/period		12,482,600	350,121,159	11,309,144	39,610,568	–	93,754,257	–
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,616,376	20,669,818	3,707,242	1,937,194	2,819,573	46,094,253	853,963
Issuance of redeemable participating shares during the year/period	12	1,293,696	61,572,217	10,708,479	8,093,026	74,971,728	14,001,121	20,000,000
Redemption of redeemable participating shares during the year/period	12	(2,095,269)	(173,941,802)	(1,613,304)	(6,995,456)	(4,854,464)	(9,114,672)	–
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
Balance at the end of the year/period		13,297,403	258,421,392	24,111,561	42,645,332	72,936,837	144,734,959	20,853,963

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note 2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2023

	Note	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Balance at the beginning of the year/period		201,587,937	–	94,537,706	–	33,622,841	68,630,989	11,500,885
Change in net assets attributable to holders of redeemable participating shares during the year/period		19,156,309	(13,050)	44,271,210	(16,152)	(615,189)	12,614,228	408,183
Issuance of redeemable participating shares during the year/period	12	37,717,620	25,000,000	18,781,581	1,300,000	88,782	24,244,707	1,943,799
Redemption of redeemable participating shares during the year/period	12	(30,562,790)	(24,986,950)	(19,956,908)	–	(16,378,122)	(7,216,692)	(4,351,692)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
Balance at the end of the year/period		227,899,076	–	137,633,589	1,283,848	16,718,312	98,273,232	9,501,175

	Note	Volatility Arbitrage UCITS Fund* \$	Sub-fund not authorized in Switzerland \$
Balance at the beginning of the year/period		–	–
Change in net assets attributable to holders of redeemable participating shares during the year/period		399,287	2,322,338
Issuance of redeemable participating shares during the year/period	12	48,506,724	70,227,432
Redemption of redeemable participating shares during the year/period	12	(2,015,845)	(2,949,809)
Equalisation on redeemable participating shares during the year/period		–	–
Balance at the end of the year/period		46,890,166	69,599,961

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

^The redeemable participating shares for these Sub-Funds have been classified as equity in accordance with IAS 32. All other Sub-Funds redeemable participating shares have been classified as liabilities. See Note 2(b) Redeemable Participating Shares for further detail.

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund*
Note	£	\$	\$	\$	\$	\$	€
Balance at the beginning of the year	6,719,882	44,471,352	240,643,660	40,469,566	855,624,974	11,429,618	42,259,315
Change in net assets attributable to holders of redeemable participating shares during the year	(1,568,305)	(22,614,012)	(24,914,749)	3,822,525	(131,343,603)	59,338	(2,876,978)
Issuance of redeemable participating shares during the year	12 7,635,125	44,801,552	45,134,586	63,188,524	49,034,178	–	7,491,621
Redemption of redeemable participating shares during the year	12 (905,581)	(24,095,464)	(73,831,374)	(8,254,598)	(484,079,023)	–	(9,425,112)
Equalisation on redeemable participating shares during the year	–	–	–	–	(115,455,975)	–	–
Balance at the end of the year	11,881,121	42,563,428	187,032,123	99,226,017	173,780,551	11,488,956	37,448,846

	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
Note	€	£	\$	\$	\$	\$	€
Balance at the beginning of the year	30,276,966	83,455,680	39,527,010	164,777,680	70,170,174	1,417,438,086	95,547,429
Change in net assets attributable to holders of redeemable participating shares during the year	(5,525,008)	(8,228,611)	(7,586,222)	43,384,865	11,607,478	(80,430,568)	(6,796,404)
Issuance of redeemable participating shares during the year	12 16,230,137	8,597,466	3,655,338	300,741,866	3,815,391	458,626,699	23,668,378
Redemption of redeemable participating shares during the year	12 (17,743,216)	(32,901,802)	(35,435,420)	(199,762,564)	(12,052,143)	(748,486,340)	(28,584,190)
Equalisation on redeemable participating shares during the year	–	–	–	–	–	–	27,647
Balance at the end of the year	23,238,879	50,922,733	160,706	309,141,847	73,540,900	1,047,147,877	83,862,860

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2022

		Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	Note	\$	\$	\$	€	€	\$	\$
Balance at the beginning of the year		37,992,151	377,628,213	77,523,228	88,226,156	–	–	19,510,688
Change in net assets attributable to holders of redeemable participating shares during the year		(700,761)	64,090,798	44,257,263	(9,282,806)	(253,213)	(2,718,884)	(6,044,894)
Issuance of redeemable participating shares during the year	12	8,701,008	160,219,165	372,266,183	28,245,489	28,468,952	35,851,123	1,041,037
Redemption of redeemable participating shares during the year	12	(34,203,225)	(161,375,519)	(130,386,000)	(28,016,336)	(4,225,532)	(1,688,499)	(2,024,231)
Equalisation on redeemable participating shares during the year		(340,127)	–	–	–	–	–	–
Balance at the end of the year		11,449,046	440,562,657	363,660,674	79,172,503	23,990,207	31,443,740	12,482,600
	Note	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £
Balance at the beginning of the year		570,696,870	32,577,253	–	159,162,944	219,346,961	101,471,519	51,771,757
Change in net assets attributable to holders of redeemable participating shares during the year		(71,376,077)	(4,721,692)	1,086,363	(60,457,263)	(26,634,465)	(36,284,951)	(13,317,395)
Issuance of redeemable participating shares during the year	12	171,549,853	6,398,505	38,524,205	10,639,553	29,931,094	33,628,077	282,796
Redemption of redeemable participating shares during the year	12	(320,749,487)	(22,944,922)	–	(15,590,977)	(21,055,653)	(4,276,939)	(5,114,317)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		350,121,159	11,309,144	39,610,568	93,754,257	201,587,937	94,537,706	33,622,841

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2022

		Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	Note	\$	€
Balance at the beginning of the year		60,319,933	10,043,889
Change in net assets attributable to holders of redeemable participating shares during the year		(6,591,092)	(2,125,564)
Issuance of redeemable participating shares during the year	12	16,557,159	5,407,373
Redemption of redeemable participating shares during the year	12	(1,655,011)	(1,824,813)
Equalisation on redeemable participating shares during the year		—	—
Balance at the end of the year		<u>68,630,989</u>	<u>11,500,885</u>

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2023**

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Macro Global UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,113,805	11,734,829	7,204,846	(7,094,284)	1,297,311	(10,537,685)	200,165
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,519,165)	(8,704,296)	76,189,956	49,666,279	(21,561,292)	168,738,938	8,990,309
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	589,430	2,371,146	29,600,491	2,242,781	(7,254,247)	1,527,864	1,076,142
(Increase)/decrease in dividends and other receivables	(14,457)	(63,826)	(2,008,525)	(232,389)	(487,304)	881,235	6,008
Increase in amounts due from broker	–	–	(452,359)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	383,951	34,473	224,285	(1,100,046)	556,096	(162,267)	10,221
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	553,564	5,372,326	110,758,694	43,482,341	(27,449,436)	160,448,085	10,282,845
Financing activities							
Proceeds from issue of shares	818,723	6,740,403	20,211,234	15,729,118	33,522,574	15,814	–
Payments for redemption of shares	(1,479,092)	(8,154,033)	(137,726,314)	(59,260,745)	(106,410)	(163,258,680)	(11,689,121)
Increase in subscriptions receivable	(44,589)	(59,501)	–	–	(803)	–	–
Increase/(decrease) in redemptions payable	94,205	(77,793)	(5,509,531)	(13,427)	986	(312,692)	–
Cash flows derived from financing activities	(610,753)	(1,550,924)	(123,024,611)	(43,545,054)	33,416,347	(163,555,558)	(11,689,121)
Net (decrease)/increase in cash and amounts with credit institutions during the year/period	(57,189)	3,821,402	(12,265,917)	(62,713)	5,966,911	(3,107,473)	(1,406,276)
Cash and amounts with credit institutions at the start of the year/period	906,252	1,531,558	20,549,643	437,007	–	3,406,544	1,549,911
Cash and amounts with credit institutions	849,063	5,352,960	8,283,726	374,294	5,966,911	299,071	143,635
Represented by cash and amounts with credit institutions at the end of the year/period	849,063	5,352,960	8,283,726	374,294	5,966,911	299,071	143,635

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	Chelverton Global Consumer Franchise Fund*	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(651,958)	557,281	1,220,123	(12,826)	50,711,263	(3,033,647)	11,041,012
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	26,146,470	9,439,140	5,542,795	–	(193,306,525)	(49,397,892)	608,792,428
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	–	(56,026)	5,010,952	(29)	3,554,207	(11,307,211)	25,914,795
Decrease/(increase) in dividends and other receivables	124,837	18,843	15,963	565	3,044,896	(76,928)	732,553
Increase in amounts due from broker	–	–	–	–	(125,606)	–	–
(Decrease)/increase in other payables and accrued expenses	(100,921)	(177,104)	20,918	(127,208)	(508,439)	(145,021)	(35,676,222)
Decrease in amounts due to broker	–	–	–	–	(1,998,912)	–	–
Cash flows derived from operating activities	25,518,428	9,782,134	11,810,751	(139,498)	(138,629,116)	(63,960,699)	610,804,566
Financing activities							
Proceeds from issue of shares	168,441	303,317	7,976,762	–	286,689,150	70,935,134	181,495,943
Payments for redemption of shares	(25,403,285)	(11,300,613)	(17,229,397)	(147,880)	(128,244,855)	(9,900,723)	(890,415,260)
Increase in subscriptions receivable	–	–	(100,750)	–	(12,553,858)	–	(42,167)
(Decrease)/increase in redemptions payable	(967,016)	–	66,383	–	1,449,157	(4,957,926)	313,556
Cash flows derived from financing activities	(26,201,860)	(10,997,296)	(9,287,002)	(147,880)	147,339,594	56,076,485	(708,647,928)
Net (decrease)/increase in cash and amounts with credit institutions during the year	(683,432)	(1,215,162)	2,523,749	(287,378)	8,710,478	(7,884,214)	(97,843,362)
Cash and amounts with credit institutions at the start of the year	1,028,543	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
Cash and amounts with credit institutions	345,111	1,827,735	5,324,044	38,504	23,113,587	1,143,060	27,620,782
Represented by cash and amounts with credit institutions at the end of the year	345,111	1,827,735	5,324,044	38,504	23,113,587	1,143,060	27,620,782

*Refer to pages 9-17 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Keyne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	12,829,341	(1,654,572)	(9,857,840)	82,381,939	7,089,954	2,252,416	(3,498,552)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	8,188,867	7,181,872	56,395,294	(535,937,345)	(54,032,291)	(27,754,287)	(1,256,279)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	–	–	(46,279,892)	(47,665,516)	2,824,367	(2,722,491)	–
(Increase)/decrease in dividends and other receivables	(75,898)	4,631,445	8,212,133	388,118	(1,740,504)	14,433,100	15,952
Increase in amounts due from broker	–	–	–	(12,113,538)	–	–	–
Increase/(decrease) in other payables and accrued expenses	456,399	(3,055,505)	(19,840,474)	(11,364,849)	4,249,788	330,854	36,420
Increase in amounts due to broker	–	67,670	–	66,021,665	–	–	–
Cash flows derived from operating activities	21,398,709	7,170,910	(11,370,779)	(458,289,526)	(41,608,686)	(13,460,408)	(4,702,459)
Financing activities							
Proceeds from issue of shares	9,253,652	754,709	231,070,851	560,264,667	62,397,573	37,937,115	12,090,971
Payments for redemption of shares	(29,181,190)	(8,459,829)	(200,375,030)	(100,754,919)	(23,039,352)	(21,744,741)	(7,295,958)
Increase in subscriptions receivable	(14,391)	–	(8,838,900)	(13,187,748)	(3,974,498)	–	–
(Decrease)/increase in redemptions payable	(157,120)	–	542,616	2,010,001	3,998,864	(4,015,589)	–
Cash flows derived from financing activities	(20,099,049)	(7,705,120)	22,399,537	448,332,001	39,382,587	12,176,785	4,795,013
Net increase/(decrease) in cash and amounts with credit institutions during the year	1,299,660	(534,210)	11,028,758	(9,957,525)	(2,226,099)	(1,283,623)	92,554
Cash and amounts with credit institutions at the start of the year	1,481,854	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195
Cash and amounts with credit institutions	2,781,514	146,905	10,520,581	40,344,367	4,178,409	323,882	1,846,749
Represented by cash and amounts with credit institutions at the end of the year	2,781,514	146,905	10,520,581	40,344,367	4,178,409	323,882	1,846,749

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,616,376	20,669,818	3,707,242	1,937,194	2,819,573	46,094,253	853,963
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(534,927)	38,606,527	(12,332,103)	(5,837,725)	(73,084,153)	(48,555,043)	(17,738,085)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	165,516	35,058,385	(229,136)	991,125	–	851,229	(2,816,823)
(Increase)/decrease in dividends and other receivables	(5,476)	24,241,906	1,899,387	(261,592)	(471,290)	(7,253)	(578,748)
Increase in amounts due from broker	–	(899,119)	–	(100,239)	(1,857,023)	–	–
(Decrease)/increase in other payables and accrued expenses	(8,363)	(1,127)	(1,825,084)	1,559,321	540,952	158,172	214,662
Increase in amounts due to broker	–	553,047	–	980,140	1,096,834	–	–
Cash flows derived from operating activities	1,233,126	118,229,437	(8,779,694)	(731,776)	(70,955,107)	(1,458,642)	(20,065,031)
Financing activities							
Proceeds from issue of shares	1,293,696	61,572,217	10,698,837	8,093,026	74,971,728	14,001,121	20,000,000
Payments for redemption of shares	(2,095,269)	(173,941,802)	(1,603,662)	(6,995,456)	(4,854,464)	(9,114,672)	–
Increase in subscriptions receivable	–	(282,677)	(264,967)	(463,701)	–	(610,865)	–
(Decrease)/increase in redemptions payable	–	(13,014,670)	2,750	14,254	907,715	52,722	–
Cash flows derived from financing activities	(801,573)	(125,666,932)	8,832,958	648,123	71,024,979	4,328,306	20,000,000
Net increase/(decrease) in cash and amounts with credit institutions during the year/period	431,553	(7,437,495)	53,264	(83,653)	69,872	2,869,664	(65,031)
Cash and amounts with credit institutions at the start of the year/period	1,869,774	16,961,498	10,842	305,166	–	3,801,185	–
Cash and amounts with/owing to credit institutions	2,301,327	9,524,003	64,106	221,513	69,872	6,670,849	(65,031)
Represented by cash and amounts with credit institutions at the end of the year/period	2,301,327	9,524,003	64,106	221,513	69,872	6,670,849	(65,031)

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	19,156,309	(13,050)	44,271,210	(16,152)	(615,189)	12,614,228	408,183
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(6,865,478)	1,644	(54,865,788)	(1,280,256)	13,276,864	(28,608,560)	264,608
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(8,891,182)	–	–	–	759,692	–	299,926
Decrease/(increase) in dividends and other receivables	103,926	–	140,712	(1,026)	(10,334)	94,836	(55,118)
Increase in amounts due from broker	–	–	–	–	–	–	(258,216)
Increase/(decrease) in other payables and accrued expenses	2,023,653	117,811	(63,412)	35,655	(44,205)	(127,584)	(1,934,272)
Increase in amounts due to broker	–	–	–	–	–	–	135,779
Cash flows derived from operating activities	5,527,228	106,405	(10,517,278)	(1,261,779)	13,366,828	(16,027,080)	(1,139,110)
Financing activities							
Proceeds from issue of shares	37,717,620	25,000,000	18,781,581	1,300,000	88,782	24,244,707	1,943,799
Payments for redemption of shares	(30,562,790)	(24,986,950)	(19,956,908)	–	(16,378,122)	(7,216,692)	(4,351,692)
Increase in subscriptions receivable	(5,940,448)	–	(303,402)	–	–	–	–
(Decrease)/increase in redemptions payable	(105,918)	–	2,778,048	–	458,368	–	–
Cash flows derived from financing activities	1,108,464	13,050	1,299,319	1,300,000	(15,830,972)	17,028,015	(2,407,893)
Net increase/(decrease) in cash and amounts with credit institutions during the year/period	6,635,692	119,455	(9,217,959)	38,221	(2,464,144)	1,000,935	(3,547,003)
Cash and amounts with credit institutions at the start of the year/period	6,157,638	–	11,929,204	–	3,731,854	2,008,860	3,720,616
Cash and amounts with credit institutions	12,793,330	119,455	2,711,245	38,221	1,267,710	3,009,795	173,613
Represented by cash and amounts with credit institutions at the end of the year/period	12,793,330	119,455	2,711,245	38,221	1,267,710	3,009,795	173,613

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	Volatility Arbitrage UCITS Fund*	Sub-fund not authorized in Switzerland
	\$	\$
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the year/period	399,287	2,322,338
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(44,687,919)	(61,989,888)
Increase in amounts subject to collateral arrangements and margin at broker	(1,956,106)	–
Increase in dividends and other receivables	(27,744)	(1,938,808)
Increase in amounts due from broker	–	(1,626,117)
Increase in other payables and accrued expenses	312,620	2,827,509
Increase in amounts due to broker	–	667,792
Cash flows derived from operating activities	(45,959,862)	(59,737,174)
Financing activities		
Proceeds from issue of shares	48,506,724	70,227,432
Payments for redemption of shares	(2,015,845)	(2,949,809)
Increase in subscriptions receivable	(101,164)	(766,760)
Increase in redemptions payable	505,305	16,980
Cash flows derived from financing activities	46,895,020	66,527,843
Net increase in cash and amounts with credit institutions during the year/period	935,158	6,790,669
Cash and amounts with credit institutions at the start of the year/period	–	–
Cash and amounts with credit institutions	935,158	6,790,669
Represented by cash and amounts with credit institutions at the end of the year/period	935,158	6,790,669

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Macro Global UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Supplemental information							
Interest received	30,524	298,860	1,259,817	1,415,343	(362,419)	7,948,003	63,783
Interest paid	–	(2,745)	(18,854)	(27,365)	(3,567)	–	(4,079)
Dividends received	388,629	–	16,208	–	6,929	–	(8,829)
Dividend expense paid	(78,958)	–	(12,284)	–	380,699	(3,196,087)	(852)
	Chelverton Global Consumer Franchise Fund* €	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Supplemental information							
Interest received	8,168	59,160	150,306	1,240	806,357	522,320	3,986,725
Interest paid	(64)	(1,681)	(13,584)	(11)	(1,782)	(46,287)	(373,385)
Dividends received	592,231	199,954	920,248	–	–	–	–
Dividend expense paid	–	(148,821)	(441)	–	(1,261,382)	–	(292)
	Descartes Alternative Credit UCITS Fund €	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Keyne Anderson Renewable Infrastructure UCITS Fund \$
Supplemental information							
Interest received	7,475,337	6,022	11,279,163	933,962	4,802,368	1,353,510	62,805
Interest paid	(67)	(6,859)	(380,868)	(15,870)	(27)	(69)	(1,498)
Dividends received	185	29,925	(10)	2,293,644	5	–	869,164
Dividend expense paid	(681,155)	(13,459)	–	663,871	(227,902)	18,420	(6,844)

*Refer to pages 9-17 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2023

	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
Supplemental information							
Interest received	53,380	6,964,851	4,740	58,739	(3,939)	94,651	(104,502)
Interest paid	(2,198)	(5,033,123)	(482)	(27,332)	(135,380)	(187)	575
Dividends received	(26,056)	1,811,421	119,939	150,248	95,153	357,360	–
Dividend expense paid	5,843	843	–	11,323	142,874	–	158,317
	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Supplemental information							
Interest received	826,033	16,478	196,232	704	120,906	66,012	21,445
Interest paid	(10,125)	(1,433)	(86)	(94)	–	(2)	(45,588)
Dividends received	–	34,370	596,649	1,166	290,161	1,047,364	29,452
Dividend expense paid	(106)	(1,141)	–	–	–	–	16,717
	Volatility Arbitrage UCITS Fund* \$	Sub-fund not authorized in Switzerland \$					
Supplemental information							
Interest received	40,366	631,525					
Interest paid	–	(30,933)					
Dividends received	–	42,328					
Dividend expense paid	–	27,846					

*Refer to pages 9-17 for information on the Sub-Funds that launched, terminated or became dormant during the year ended 31 December 2023.

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund*
	£	\$	\$	\$	\$	\$	€
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(1,568,305)	(22,614,012)	(24,914,749)	3,822,525	(131,343,603)	59,338	(2,876,978)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(3,824,140)	3,550,218	74,140,011	(57,350,449)	605,962,215	506,758	2,350,166
Increase in amounts subject to collateral arrangements and margin at broker	(476,062)	(5,098,497)	(30,996,304)	(2,019,659)	(1,388,536)	(221,954)	–
Decrease/(increase) in dividends and other receivables	17,538	(9,120)	(78,937)	(96,995)	3,325,510	2,396	87,879
Decrease in amounts due from broker	–	–	–	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	26,384	(257,675)	(420,995)	928,075	(479,181)	47,021	88,417
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	(5,824,585)	(24,429,086)	17,729,026	(54,716,503)	476,076,405	393,559	(350,516)
Financing activities							
Proceeds from issue of shares	7,635,125	44,801,552	39,469,943	63,188,524	49,034,178	–	6,665,615
Payments for redemption of shares	(905,581)	(24,095,464)	(68,166,731)	(8,254,598)	(599,534,998)	–	(8,599,106)
Decrease in subscriptions receivable	25,505	55,746	–	–	100,000	–	439,899
Increase in redemptions payable	–	77,793	6,557,279	13,427	312,692	–	967,016
Cash flows derived from financing activities	6,755,049	20,839,627	(22,139,509)	54,947,353	(550,088,128)	–	(526,576)
Net increase/(decrease) in cash and amounts with credit institutions during the year	930,464	(3,589,459)	(4,410,483)	230,850	(74,011,723)	393,559	(877,092)
Cash and amounts with credit institutions at the start of the year	(24,212)	5,121,017	24,960,126	206,157	77,418,267	1,156,352	1,905,635
Cash and amounts with credit institutions	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	1,028,543
Represented by cash and amounts with credit institutions at the end of the year	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	1,028,543

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(5,525,008)	(8,228,611)	(7,586,222)	43,384,865	11,607,478	(80,430,568)	(6,796,404)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	8,634,052	31,276,960	37,636,697	(132,941,819)	(35,611,797)	371,331,146	2,504,894
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	5,295	(1,379,467)	999,284	(8,278,856)	(1,959,723)	36,961,972	–
(Increase)/decrease in dividends and other receivables	(13,308)	10,386	6,173	(70,508)	3,910	382,226	(194,647)
Increase in amounts due from broker	–	–	–	(1,020,779)	–	–	–
Increase/(decrease) in other payables and accrued expenses	254,452	(321,058)	41,533	5,937,750	265,420	10,051,754	(1,066,653)
Increase in amounts due to broker	–	–	–	1,998,912	–	–	–
Cash flows derived from operating activities	3,355,483	21,358,210	31,097,465	(90,990,435)	(25,694,712)	338,296,530	(5,552,810)
Financing activities							
Proceeds from issue of shares	16,230,137	8,597,466	3,655,338	300,741,866	3,815,391	441,391,138	23,207,652
Payments for redemption of shares	(17,743,216)	(32,901,802)	(35,435,420)	(199,762,564)	(12,052,143)	(731,250,779)	(28,095,817)
Decrease/(increase) in subscriptions receivable	–	87,076	93,659	(3,042,310)	35,293,500	3,528,488	(21,751)
Increase in redemptions payable	–	23,595	–	157,017	6,957,926	–	157,120
Cash flows derived from financing activities	(1,513,079)	(24,193,665)	(31,686,423)	98,094,009	34,014,674	(286,331,153)	(4,752,796)
Net increase/(decrease) in cash and amounts with credit institutions during the year	1,842,404	(2,835,455)	(588,958)	7,103,574	8,319,962	51,965,377	(10,305,606)
Cash and amounts with credit institutions at the start of the year	1,200,493	5,635,750	914,840	7,299,535	707,312	73,498,767	11,787,460
Cash and amounts with credit institutions	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144	1,481,854
Represented by cash and amounts with credit institutions at the end of the year	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144	1,481,854

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(700,761)	64,090,798	44,257,263	(9,282,806)	(253,213)	(2,718,884)	(6,044,894)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	26,790,114	(109,885,422)	(260,786,899)	6,123,597	(9,830,747)	(29,712,625)	6,173,265
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	2,965,872	23,752,962	–	4,862,474	(1,103,050)	–	(171,150)
(Increase)/decrease in dividends and other receivables	(3,733,019)	(12,921,687)	(2,248,597)	2,648,778	(224,893)	(56,010)	5,947
Increase in amounts due from broker	–	–	(20,597,243)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	1,507,010	19,583,925	30,461,276	(6,709,757)	66,784	79,090	(390,146)
Increase in amounts due to broker	–	–	8,852,259	–	–	–	–
Cash flows derived from operating activities	26,829,216	(15,379,424)	(200,061,941)	(2,357,714)	(11,345,119)	(32,408,429)	(426,978)
Financing activities							
Proceeds from issue of shares	8,701,008	160,211,635	372,266,183	28,245,489	28,468,952	35,817,201	1,041,037
Payments for redemption of shares	(34,543,352)	(161,367,989)	(130,386,000)	(28,016,336)	(4,225,532)	(1,654,577)	(2,024,231)
(Increase)/decrease in subscriptions receivable	(1,054,607)	1,290,670	3,307,268	363,487	(15,306,385)	–	–
Increase in redemptions payable	–	–	–	351,029	4,015,589	–	–
Cash flows derived from financing activities	(26,896,951)	134,316	245,187,451	943,669	12,952,624	34,162,624	(983,194)
Net (decrease)/increase in cash and amounts with credit institutions during the year	(67,735)	(15,245,108)	45,125,510	(1,414,045)	1,607,505	1,754,195	(1,410,172)
Cash and amounts with credit institutions at the start of the year	748,850	14,736,931	5,176,382	7,818,553	–	–	3,279,946
Cash and amounts with/owing to credit institutions	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195	1,869,774
Represented by cash and amounts with credit institutions at the end of the year	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195	1,869,774

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(71,376,077)	(4,721,692)	1,086,363	(60,457,263)	(26,634,465)	(36,284,951)	(13,317,395)
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	206,880,200	20,929,405	(38,697,671)	57,922,888	(5,885,521)	13,901,059	15,001,261
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(6,753,418)	377,300	(991,125)	(231,465)	(562,828)	–	(305,223)
(Increase)/decrease in dividends and other receivables	(23,289,807)	337,926	(88,407)	(16,116)	(18,389)	(1,559)	1,315
Decrease in amounts due from broker	5,760,552	–	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(2,156,377)	(405,630)	471,801	(2,784,505)	(838,506)	(156,496)	(1,328,418)
Decrease in amounts due to broker	(3,055,557)	–	–	–	–	–	–
Cash flows derived from operating activities	106,009,516	16,517,309	(38,219,039)	(5,566,461)	(33,939,709)	(22,541,947)	51,540
Financing activities							
Proceeds from issue of shares	171,475,470	6,398,505	38,524,205	10,490,745	29,931,094	33,628,077	282,796
Payments for redemption of shares	(320,675,104)	(22,944,922)	–	(15,442,169)	(21,055,653)	(4,276,939)	(5,114,317)
Decrease/(increase) in subscriptions receivable	562,050	17,674	–	2,658,444	(209,254)	3,961,280	366,770
Increase in redemptions payable	14,438,120	–	–	38,457	169,940	–	71,877
Cash flows derived from financing activities	(134,199,464)	(16,528,743)	38,524,205	(2,254,523)	8,836,127	33,312,418	(4,392,874)
Net (decrease)/increase in cash and amounts with credit institutions during the year	(28,189,948)	(11,434)	305,166	(7,820,984)	(25,103,582)	10,770,471	(4,341,334)
Cash and amounts with credit institutions at the start of the year	45,151,446	22,276	–	11,622,169	31,261,220	1,158,733	8,073,188
Cash and amounts with credit institutions	16,961,498	10,842	305,166	3,801,185	6,157,638	11,929,204	3,731,854
Represented by cash and amounts with credit institutions at the end of the year	16,961,498	10,842	305,166	3,801,185	6,157,638	11,929,204	3,731,854

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the year	(6,591,092)	(2,125,564)
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(7,217,160)	(1,008,835)
Decrease in amounts subject to collateral arrangements and margin at broker	–	464,933
(Increase)/decrease in dividends and other receivables	(12,207)	19,546
Decrease in amounts due from broker	–	174,088
Increase in other payables and accrued expenses	393,210	2,010,472
Increase in amounts due to broker	–	121,381
Cash flows derived from operating activities	(13,427,249)	(343,979)
Financing activities		
Proceeds from issue of shares	16,557,159	5,407,373
Payments for redemption of shares	(1,655,011)	(1,824,813)
Increase in subscriptions receivable	(72,174)	–
Increase in redemptions payable	–	–
Cash flows derived from financing activities	14,829,974	3,582,560
Net increase in cash and amounts with credit institutions during the year	1,402,725	3,238,581
Cash and amounts with credit institutions at the start of the year	606,135	482,035
Cash and amounts with credit institutions	2,008,860	3,720,616
Represented by cash and amounts with credit institutions at the end of the year	2,008,860	3,720,616

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund*
	£	\$	\$	\$	\$	\$	€
Supplemental information							
Interest received	(1,198)	48,950	500,633	245,706	25,031,768	47,583	1,714
Interest paid	(52,046)	(2,376)	(10,271)	(24,215)	(4,077)	(2,241)	(6,376)
Dividends received	109,849	5,951	5,030	–	112,623	35,397	1,143,342
Dividend expense paid	(96,818)	(361)	(33,796)	(1,898)	(4,029,941)	(110,849)	–
	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Supplemental information							
Interest received	49,667	51,476	10,980	68,851	114,403	904,500	5,677,974
Interest paid	(8,533)	(17,014)	(103)	(222)	(22,899)	(241,716)	(55,729)
Dividends received	259,840	962,198	181,729	–	–	–	–
Dividend expense paid	(342,825)	(6,490)	(447)	(492,076)	(2)	–	(545,498)
	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Supplemental information							
Interest received	165,058	5,429,185	82,552	5,064,007	(7,036)	5,754	8,724
Interest paid	(11,918)	(166,626)	(29,664)	(98,430)	(787)	(2,469)	(1,764)
Dividends received	256,455	(5,833)	2,534,954	88,212	–	518,760	126,533
Dividend expense paid	(42,791)	–	(1,224,363)	(8,625)	13,177	(6,505)	(144,857)

See accompanying notes to the Financial Statements on pages 137-365

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	£	\$	\$	\$	\$	£
Supplemental information							
Interest received	2,413,632	2,552	(14,064)	33,405	114,694	44,619	13,664
Interest paid	(2,497,124)	(7,247)	(1,991)	(176)	(28,981)	(242)	(38)
Dividends received	5,974,300	173,354	14,292	335,969	–	380,069	306,752
Dividend expense paid	(3,386,257)	(2,421)	7,393	(152)	(486)	–	–
	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund					
	\$	€					
Supplemental information							
Interest received	4,433	4,716					
Interest paid	–	(29,279)					
Dividends received	831,429	33,989					
Dividend expense paid	–	5,895					

See accompanying notes to the Financial Statements on pages 137-365

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The Financial Statements of the Sub-Funds of the ICAV (the “Financial Statements”) at 31 December 2023 are prepared in accordance with IFRS and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “Acts”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Financial Statements are prepared on a Sub-Fund basis. Assets and Liabilities are segregated between each Sub-Fund and are separately reported in these Financial Statements.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Sub-Fund’s Financial Statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either USD, GBP or EUR, is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. For instance, where a Sub-Fund’s investments and transactions are predominantly denominated in either USD, GBP, EUR or the currency in which material expenses are denominated and paid will guide the appropriate functional currency of each Sub-Fund.

The Financial Statements for the Sub-Funds as listed in the table overleaf for the year ended 31 December 2023 have been prepared on a going concern basis, except those for [Sub-fund not authorized in Switzerland], Chilton Small Cap European UCITS Fund, [Sub-fund not authorized in Switzerland]. The Financial Statements for these Sub-Funds have been prepared on a basis other than that of going concern. The comparative Financial Statements relating to [Sub-fund not authorized in Switzerland] have been prepared on a going concern basis for the year ended 31 December 2022. The comparative Financial Statements relating to [Sub-fund not authorized in Switzerland] have been prepared on a basis other than going concern for the year ended 31 December 2022. There are no comparative Financial Statements for [Sub-fund not authorized in Switzerland] as this Sub-Fund launched on 25 September 2023.

[Sub-fund not authorized in Switzerland] became dormant on 31 January 2023.

On 21 April 2023, shares in Giano UCITS Fund were fully redeemed and the Sub-Fund terminated. Separate termination Financial Statements have been prepared for this Sub-Fund.

On 30 November 2023, shares in [Sub-fund not authorized in Switzerland] were fully redeemed and the Sub-Fund terminated. On 18 December 2023, shares in [Sub-fund not authorized in Switzerland] were fully redeemed and the Sub-Fund terminated. On 4 December 2023, shares in [Sub-fund not authorized in Switzerland] were fully redeemed and the Sub-Fund terminated.

Since the year ended 31 December 2023, the merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, approved by the shareholders of the Sub-Fund on 7 December 2023, took effect on 21 February 2024. On 22 February 2024 all shareholders in [Sub-fund not authorized in Switzerland] fully redeemed their holdings in the Sub-Fund.

[Sub-fund not authorized in Switzerland], [Sub-fund not authorized in Switzerland] and Tosca UCITS Fund terminated since the year end. Separate audited termination financial statements will be prepared for these Sub-Funds for the period from 1 January 2023 to the date of termination of each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

1. BASIS OF PREPARATION (CONTINUED)

(b) *Basis of Measurement (continued)*

In all other respects, the accounting policies set out in Note 2 have been applied consistently to all periods presented in these Financial Statements. In addition, the Directors of the ICAV adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances. The amendments provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the Financial Statements.

The Directors of the ICAV have reviewed the accounting policies and have made changes to the information disclosed in previous years in Note 2 Material accounting policies in line with the amendments.

Listed below are the Sub-Funds presented in these Financial Statements:

Sub-fund not authorized in Switzerland
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Sub-fund not authorized in Switzerland
Alpstone Global Macro UCITS Fund*
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Chelverton Global Consumer Franchise Fund
Chilton Small Cap European UCITS Fund*
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
Descartes Alternative Credit UCITS Fund
Sub-fund not authorized in Switzerland
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long/Short UCITS Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Kayne Anderson Renewable Infrastructure UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Sub-fund not authorized in Switzerland
Nutshell Growth Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
RoboCap UCITS Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Tosca Micro Cap UCITS Fund
Sub-fund not authorized in Switzerland
Virtuoso UCITS Fund
Volatility Arbitrage UCITS Fund*
Sub-fund not authorized in Switzerland

*Refer to pages 9-17 for information on the Sub-Funds that changed name, launched, terminated or became dormant during the year ended 31 December 2023 and to Note 17 for the Sub-Funds that terminated since the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

1. BASIS OF PREPARATION (CONTINUED)

(c) *Use of Estimates and Judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements are the determination of functional currency disclosed in Note 1 (b) and in the involvement with unconsolidated structured entities in Note 14. The Sub-Fund's interest in these unconsolidated structured entities is not considered to be a controlling interest given the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only; each structured entity's activities are restricted by its prospectus; and the structured entities have narrow and well-defined objectives to provide investment opportunities to investors.

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties as at 31 December 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in Note 10 and relates to the determination of fair value of financial instruments.

2. MATERIAL ACCOUNTING POLICIES

(a.) *Financial assets and financial liabilities*

(i.) *Recognition and initial measurement*

Each Sub-Fund recognises regular way transactions in financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and liabilities categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are measured initially at fair value plus transaction costs directly attributable to the acquisition and sale.

(ii.) *Classification of financial assets and financial liabilities*

On initial recognition, each Sub-Fund classifies financial assets and financial liabilities as measured at amortised cost or FVTPL.

Financial assets at fair value through profit or loss:

Assets

Each Sub-Fund classifies its investments based on both the Sub-Fund'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 Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund 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 excluding structured notes 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 each Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) *Financial assets and financial liabilities (continued)*

(ii.) *Classification of financial assets and financial liabilities (continued)*

Business model assessment

In making an assessment of the objective of the business model in which the financial asset is held, the board of the ICAV considers all of the relevant information about how the business is managed including;

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the board of the ICAV;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: eg whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about the future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Fund's continuing recognition of the asset.

Each Sub-Fund has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and balances due from brokers.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes 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 administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI (Solely Payments of Principal and Interest) the Sub-Fund's consider 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. In making this assessment, the Sub-Fund's consider:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the relevant Sub-Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Financial liabilities at fair value through profit or loss:

Liabilities

The Sub-Fund takes short positions synthetically using derivatives in pursuance of the relevant Sub-Fund's investment policy. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) *Financial assets and financial liabilities (continued)*

(ii.) *Classification of financial assets and financial liabilities (continued)*

The ICAV's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Fund measures cash and amounts with credit institutions, collateral and margin cash, balances due from brokers, dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The Sub-Fund measures amounts owing to credit institutions, collateral and margin cash, balances due to brokers, redemptions payable and other payables and accrued expenses at amortised cost.

(iii.) *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 assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued in a Sub-Fund are carried at the redemption amount, representing the shareholders' right to a residual interest in that Sub-Fund's assets.

Financial assets at fair value through profit or loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit and loss in net gains/(losses) from financial instruments at FVTPL in the Statement of Comprehensive Income. Investments in transferable securities-equities, investments in investment funds, investments in transferable securities-debt and investments in financial derivative instruments are included in this category.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss. Cash and amounts with credit institutions, cash which is subject to collateral arrangements, margin at broker, amounts due from brokers and dividends and other receivables are included in this category.

Financial liabilities at fair value through profit or loss:

Held for trading, securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

This includes balances due to brokers and redeemable shares.

(iv.) *Fair Value Measurement*

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 at that date. The fair value of a liability reflects its non-performance risk. The fair value of a financial instrument is based on its quoted market price in an active market for that instrument, on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) *Financial assets and financial liabilities (continued)*

(iv.) *Fair Value Measurement (continued)*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets and liabilities traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market as a reasonable approximation of the exit price.

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the Sub-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 and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Derivatives traded on a market shall be measured at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be measured at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

(v.) *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 and the maturity amount and, for financial assets, adjusted for any loss allowance.

(vi.) *Impairment*

The Sub-Fund recognises loss allowances on expected credit loss (“ECLs”) on financial assets measured at amortised cost.

The Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for financial assets that are determined to have low credit risk at the reporting date and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV’s historical experience and informed credit assessment and including forward looking information.

The Sub-Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Sub-Fund considers a financial asset to be in default when: the debtor is unlikely to pay its credit obligations to a Sub-Fund in full, without recourse by the Sub-Fund to actions such as realising security (if any is held), or the financial asset is more than 90 days past due.

The Sub-Fund 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. The Sub-Fund considers this to be a rating of Baa3 or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) *Financial assets and financial liabilities (continued)*

(vi.) *Impairment (continued)*

12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

Each Sub Fund measures ECLs at the reporting date on its instruments measured at amortised cost. Any ECL on these instruments is not expected to be material due to the short term nature of these instruments. Any ECLs are disclosed in Note 10.

Measurement of ECLs

ECLs are probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Sub-Fund in accordance with the contract and the cash flows that the Sub-Fund expects to receive). ECLs are discounted at the effective interest rate ("EIR") of the financial asset.

Credit impaired financial assets

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. 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.

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of the financial asset is written off when the Sub-Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vii.) *Derecognition*

The Sub-Fund derecognises financial assets when the contractual rights to the cash flows from the asset expire, or the Sub-Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Sub-Fund 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 asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset 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 Sub-Fund is recognised as a separate asset or liability.

The Sub-Fund 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 asset or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Sub-Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) *Financial assets and financial liabilities (continued)*

(vii.) *Derecognition (continued)*

The Sub-Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

(b.) *Specific Instruments*

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the notional amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

Certain Sub-Funds and share classes incur foreign currency risk in a currency other than the reporting currency of the Sub-Fund or share class. Certain Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Futures Contracts

While futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis (settle to market, reset to zero) to reflect the value of the contracts at the end of each day's trading. Futures contracts are measured at the settlement price established each day by the exchange on which they are traded and a Sub-Fund's investment therein is included in the Statement of Financial Position. The Sub-Funds' recognise realised and unrealised gains or losses in the Statement of Comprehensive Income.

Options

Exchange traded options are measured at fair value based on the closing price on the relevant valuation date. Over the counter options are measured based on the closing price as provided by the relevant counterparty or market source.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currency purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Warrants

Certain Sub-Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Sub-Fund had acquired the underlying equity directly. Such warrants are measured at the market price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the market price is unavailable or unrepresentative, the last available market price on such stock exchange or market.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) *Specific Instruments (continued)*

Swaps

All swaps contracts are measured at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

Credit Default Swaps

The Sub-Funds may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the Sub-Funds, as the protection seller, is recorded as a liability on the Sub-Fund's books. An upfront payment made by the Sub-Funds, as a protection buyer, is recorded as an asset on the Sub-Fund's books.

Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

In addition to bearing the risk that the credit event will occur, the Sub-Funds may be unable to close out their position at the same time or at the same price as if it had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Financial Position.

Contracts for Difference

Certain Sub-Funds may use Contracts for Difference ("CFDs"). All CFDs are measured at fair value through profit or loss. At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gains or unrealised losses) of the CFD. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Investment Funds

Investments in investment funds are measured at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be measured at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price.

Structured Notes

Certain Sub-Funds may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in the value of or cash flows associated with another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

Asset Backed Securities

The Sub-Funds record the principal repayments of Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Collateral Mortgage Obligations ("CMOs"), Collateralised Loan Obligations ("CLOs") and Collateralised Debt Obligations ("CDOs") as they arise and realises gains and losses in net gains/(losses) on financial assets at fair value through profit or loss on the Statement of Comprehensive Income in the period in which they occur. ABS, MBS, CMOs, CLOs and CDOs are measured at fair value based on their quoted market price at the Statement of Financial Position date.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in a Sub-Fund's Statement of Financial Position when, and only when the Sub-Fund currently has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) *Specific Instruments (continued)*

Offsetting Financial Instruments (continued)

The ICAV generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer but is not recognised by the Sub-Fund on its Statement of Financial Position as a financial asset.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Cash and Cash equivalents, Amounts with credit institutions, Amounts owing to credit institutions, Margin at brokers and Cash which is subject to collateral arrangements

Cash and cash equivalents and amounts with credit institutions at 31 December 2023 are disclosed in Note 9 and include all unencumbered cash held. Cash equivalents are short-term (maturities of three months or less) liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value and are used in the management of short term commitments, other than collateral and margin in respect of derivatives that is included elsewhere.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest. Cash collateral provided by a Sub-Fund is identified in the Statement of Financial Position as a collateral asset and is not included as a component of cash and cash equivalents. Cash collateral received by a Sub-Fund is identified in the Statement of Financial Position as collateral liability and is not included as a component of cash and cash equivalents.

The Sub-Fund's may pledge or receive collateral other than cash, for example US Treasury Bills. If the ICAV has to pledge collateral to the counterparty on behalf of a Sub-Fund, it will deliver the securities on behalf of certain Sub-Funds to the counterparty or, in some cases, to a segregated account at the Depositary held for the account of the Sub-Fund over which the ICAV has given a charge to the counterparty. If the Sub-Fund receives collateral other than cash then the counterparty will deliver the securities to the Sub-Fund through physical deposit with the Depositary. If the collateral is in the form of securities, they are held in the custody of the Depositary and similarly if cash is received it is held by the Depositary on behalf of the Sub-Fund. Collateral pledged to a Sub-Fund as at 31 December 2023 is disclosed in the applicable Schedule of Investments.

See also Note 9 to the financial statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2023.

Amounts due to/from broker

Amounts due to and owing from broker represent cash and cash equivalents held with a Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased or sold that have been contracted for but which have not yet been settled or delivered on the Statement of Financial Position date.

Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

Redeemable participating shares provide investors with the right to require redemption for cash at a value proportionate to the investors' shares of the relevant Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

A puttable financial instrument issued in respect of a Sub-Fund that includes a contractual obligation for the ICAV to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) *Specific Instruments (continued)*

Redeemable Participating Shares (continued)

- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund's to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Redeemable participating shares in Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland met these conditions as there was only one active Class of Shares in each Sub-Fund during the year as disclosed in Note 12. Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland terminated during the year and there were no Shares in issue for these Sub-Funds as at 31 December 2023.

As a consequence of the above, in the Statement of Financial Position for each of these Sub-Funds, the Net Assets Attributable to Holders of Redeemable Participating Shares should be read as Total Equity, while in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares the balance at the beginning of the year/period and the balance at the end of the year/period should be read as opening equity and closing equity respectively.

Incremental costs directly attributable to the issue or redemption of redeemable shares are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

Redeemable participating shares in the remaining Sub-Funds are redeemable at the holders' option and do not meet the conditions to be classified as equity so are classified as financial liabilities. These shares are carried at the redemption amount that is payable if the investor exercises its right to put the shares back to the Sub-Fund. Any distributions on these participating shares are recognised in the Statement of Comprehensive Income as finance costs.

Equalisation on Redeemable Participating Shares

Equalisation on redeemable participating shares is calculated by reference to income accrued on a given share class through to the date of the subscription or redemption and included in the price of shares purchased and redeemed during the accounting year. Equalisation on redeemable participating shares is recorded only in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Sub-Fund where applicable.

(c.) *Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first-in first-out ("FIFO") method to determine realised gains and losses on derecognition.

(d.) *Foreign Currency Transactions*

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency at the closing spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated at the spot exchange rate at the reporting date. Foreign currency gains and losses on financial instruments at fair value through profit or loss are included in realised and unrealised gain and loss on investments, and all other foreign currency gains and losses in net gain/(loss) on financial assets and liabilities at amortised cost in the Statement of Comprehensive Income.

(e.) *Income and Expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the date on which the right to receive payment is established, this is usually the ex-dividend date. Other income and expense items are accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f.) *Effective Yield*

Interest income and expense presented in the Statement of Comprehensive Income comprises interest on financial assets and financial liabilities measured at amortised cost calculated on an effective yield basis. The 'effective yield' is the interest rate calculated on initial recognition of a financial instrument that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective yield is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective yield to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of coupon interest on an effective interest rate basis on financial instruments which are measured at fair value through profit or loss.

(g.) *Transaction costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in Other Expenses in the Statement of Comprehensive Income for each Sub-Fund during the year and are disclosed in Note 6.

(h.) *Distribution to holders of redeemable shares*

Distributions payable to holders of redeemable shares are recognised in the Statement of Comprehensive Income as finance costs on the dates on which the relevant securities are listed as "ex dividend".

(i.) *Taxation*

Capital gains, dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the countries of origin. Gains and investment income are recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

The amount of tax payable or receivable in the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to withholding taxes, if any.

The ICAV has determined that interest and penalties related to income taxes do not meet the definition of an income tax. They are therefore accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(j.) *Establishment Expenses*

Under IFRS costs of establishment are charged immediately to the statement of comprehensive income after the launch of a Sub-Fund.

(k.) *Swap Financing Costs*

These are costs borne by certain Sub-Funds in entering into swap contracts. These costs include dividend, unrealised loss on contract for difference and interest expenses and are recognised on an accruals basis and upon recognition of the related financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l.) *Unconsolidated Structured Entities*

The Sub-Fund's do not consolidate any of the Sub-Funds' investments in other funds. However, the ICAV considers all of the Sub-Fund's investments in other funds ("Underlying Funds") to be investments in structured entities because the Underlying Funds have the following features: restricted activities and narrow and well-defined objective to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the Underlying Funds to investors.

The change in fair value of each Underlying Fund is included in the relevant Sub-Fund's Statement of Comprehensive Income in the line item Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss. The ICAV recognises any gains and losses arising from changes in the fair values of the Underlying Funds in the Statement of Comprehensive Income in the period in which it arises. A Sub-Fund's exposure to loss from its interests in unconsolidated structured entities is the credit risk in relation to investments in investment funds.

The carrying amounts of the Sub-Funds' interests in Underlying Funds are the fair values of the investments as shown in the schedules of investments and are included in the Statement of Financial Position in the line item 'Financial assets at fair value through profit or loss'.

Investments in open-ended investment funds are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators. The investment objective is to provide the relevant Sub-Fund's with exposure to specific asset classes/investment strategies.

(m.) *Other accounting standards*

New and amended accounting standards in issue that have been adopted:

The Sub-Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, this impacted the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entries to provide useful, entry-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 Material accounting policies (31 December 2022: Significant accounting policies) in certain instances in line with the amendments. 'Reference to the Conceptual Framework (Amendments to IFRS 3)' updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on 1 January 2023, with earlier application permitted. The adoption of the standard has not had a material impact on the Sub-Funds.

Definition of Accounting Estimate – Amendments to IAS 8. The amendments are effective for annual periods beginning on 1 January 2023, with earlier application permitted.

Definition of Accounting Policies – Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current Assets. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

Accounting standards in issue that are not yet effective and have not been early adopted:

A number of new accounting standards and amendments to accounting standards were effective for annual periods beginning after 1 January 2023 and earlier application was permitted; however, the Sub-Fund has not early adopted the new or amended accounting standards in preparing these financial statements

The following new and amended accounting standards and interpretations are not expected to have a significant impact on the Sub-Fund's financial statements.

- Classification of Liabilities as Current or Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Lack of Exchangeability (Amendments to IAS 21)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m.) *Other accounting standards (continued)*

Accounting standards in issue that are not yet effective and have not been early adopted: (continued)

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

3. TAXATION

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

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

A chargeable event does not arise in respect of:

- (i) Transactions by a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Transactions by certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Uncertainty over income tax treatments

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following:

- a. judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- b. information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors shall determine the taxable amount consistently with the tax treatment used or planned to be used in its tax filings and will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

The Sub-Funds shall recognise and measure their current or deferred tax assets or liabilities applying the requirements in IAS 12 as noted in Note 2(i) above, based on taxable profits (or tax losses), tax bases, unused tax losses, unused tax credits and tax rates determined applying the principles of IFRIC 23 above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Macro Global UCITS Fund*	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	\$	\$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	822,766	9,613,121	(8,894,834)	(349,584)	820,419	(44,755,241)	512,761
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	281,446	2,711,590	18,439,698	(6,842,605)	677,001	31,437,120	(83,176)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,104,212	12,324,711	9,544,864	(7,192,189)	1,497,420	(13,318,121)	429,585
	Chelverton Global Consumer Franchise Fund*	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,994,927	273,529	(849,144)	4,369	(41,259,772)	2,890,486	(4,800,719)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,734,615)	885,051	1,552,126	–	105,243,092	(5,657,713)	19,963,853
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(739,688)	1,158,580	702,982	4,369	63,983,320	(2,767,227)	15,163,134

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2023: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,192,838)	271,235	30,827,884	22,628,058	(2,991,083)	(689,165)	(4,002,169)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	8,707,249	(1,849,382)	(49,262,174)	78,522,733	5,669,390	1,300,761	100,217
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	7,514,411	(1,578,147)	(18,434,290)	101,150,791	2,678,307	611,596	(3,901,952)
	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	€
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain on financial assets and liabilities at fair value through profit or loss	1,802,581	2,159,558	2,934,495	278,749	16,283	2,119,528	407,753
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	167,012	22,794,388	1,113,487	1,942,302	3,076,046	45,113,036	699,821
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	1,969,593	24,953,946	4,047,982	2,221,051	3,092,329	47,232,564	1,107,574

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€	\$	\$	£	\$	€
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,185,056	(14,783)	635,822	(72,667)	1,340,892	7,225,439	646,218
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	17,977,922	–	43,588,103	96,293	(1,844,597)	4,901,695	304,002
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	20,162,978	(14,783)	44,223,925	23,626	(503,705)	12,127,134	950,220

	Volatility Arbitrage UCITS Fund*	Sub-fund not authorized in Switzerland
	\$	\$
Financial Assets and Liabilities at Fair Value through Profit or Loss		
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,340,513	(1,631,289)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,606,214)	4,138,156
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	734,299	2,506,867

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund*
	£	\$	\$	\$	\$	\$	€
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,344,028)	(20,582,615)	632,265	(545,312)	(105,146,225)	204,771	577,337
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	18,326	(1,187,449)	(22,605,348)	6,438,449	(41,007,459)	95,923	(4,043,650)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(1,325,702)	(21,770,064)	(21,973,083)	5,893,137	(146,153,684)	300,694	(3,466,313)
	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(4,413,838)	(1,997,421)	(4,986,504)	105,538,247	9,557,561	(21,440,611)	2,575,266
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(440,210)	(6,479,186)	(2,475,444)	(47,557,596)	2,993,802	(47,378,666)	(13,608,957)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(4,854,048)	(8,476,607)	(7,461,948)	57,980,651	12,551,363	(68,819,277)	(11,033,691)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,802,017	22,726,496	60,550,613	(1,739,733)	(119,451)	(1,734,870)	(5,615,180)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,697,118)	63,971,818	(4,903,122)	(10,862,325)	(290,565)	(1,220,390)	(61,685)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(895,101)	86,698,314	55,647,491	(12,602,058)	(410,016)	(2,955,260)	(5,676,865)

	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	£	\$	\$	\$	\$	£
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(47,155,970)	(2,461,556)	499,877	(7,008,525)	(19,108,910)	306,045	(1,694,970)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(21,784,842)	(1,777,604)	668,485	(52,715,906)	(6,306,883)	(36,400,529)	(11,494,956)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	(68,940,812)	(4,239,160)	1,168,362	(59,724,431)	(25,415,793)	(36,094,484)	(13,189,926)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€
Financial Assets and Liabilities at Fair Value through Profit or Loss		
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	503,689	(1,374,127)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	<u>(7,170,596)</u>	<u>(296,545)</u>
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	<u>(6,666,907)</u>	<u>(1,670,672)</u>

5. FEES AND EXPENSES

Management/Platform Fee

The Manager has adopted a fee model consisting of a combined management, administration and depositary fee (a “Platform Fee”), out of which it is remunerated and out of which it also pays certain fees of the Administrator and the Depositary, and certain other operating costs, as agreed on a Sub-Fund by Sub-Fund basis, in respect of each Sub-Fund to which the fee model applies.

The Sub-Funds can be categorised as follows for the purposes of the Management/Platform Fee:

- Sub-Funds subject to a Management Fee, but not a Platform Fee
- Sub-Funds subject to a Management Fee, and a lower Platform Fee
- Sub-Funds subject to a Platform Fee and no Management Fee

Sub-Funds subject to a Management Fee, but not a Platform Fee

Two Sub-Funds are subject to a Management Fee but not a Platform Fee.

Sub-fund not authorized in Switzerland is subject to a Management Fee at a rate of 0.70% per annum for the Class A Shares, 0.40% per annum for the Class B Shares and 0.50% per annum for the Class C Shares.

Sub-fund not authorized in Switzerland is subject to a Management Fee at a rate of 0.10% per annum, subject to a minimum fee of €5,000 per month.

The Management Fee will accrue daily and will be payable monthly in arrears. Each Sub-Fund will reimburse the Manager out of its assets for reasonable out-of-pocket expenses incurred by the Manager.

Sub-Funds subject to a Management Fee, and a lower Platform Fee

For some Sub-Funds, the Manager receives a management fee (a “Management Fee”) which incorporates both the compensation of the Manager and Investment Manager for the services they provide (i.e. the Manager pays both itself and the Investment Manager out of the Management Fee it receives). These Sub-Funds pay a Management Fee, while paying a lower Platform Fee that reflects the fact that it is only intended to represent the combined costs of administration, depositary and other operating costs, but not the costs of their management.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee (continued)

The Management Fee for Sub-Funds subject to a Management Fee, and a separate but lower Platform Fee are listed below. In each case the Management Fee is payable per annum in respect of individual share classes as follows:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares	Class Z Retail Shares
Sub-fund not authorized in Switzerland	–	–	–	–	–	–	0.25%	–
Sub-fund not authorized in Switzerland	2.00%	1.50%	1.50%	1.25%	–	–	–	–
DUNN WMA Institutional UCITS Fund	0.60%	–	0.10%	–	–	–	–	–
Sub-fund not authorized in Switzerland	2.00%	1.50%	–	–	1.25%	0.30%	–	–
RoboCap UCITS Fund	–	–	–	–	1.00%	–	–	–
Sub-fund not authorized in Switzerland	1.50%	1.00%	–	–	–	–	–	–
Tosca Micro Cap	1.50%	1.00%	–	–	–	–	–	–

Sub-Fund	Institutional Class F Shares	Institutional Class G Shares	Institutional Class H Shares	Institutional Class X Shares	Institutional Class Y Shares	Class Founder Shares	Class A Shares	Class B Shares	Class C Shares
Chelverton Global Consumer Franchise Fund	–	–	–	–	–	0.60%	1.00%	–	–
Sub-fund not authorized in Switzerland	–	–	–	–	–	–	0.70%	0.40%	0.50%
Sub-fund not authorized in Switzerland	1.25%	1.00%	0.85%	–	–	–	–	–	–

Sub-Fund	Retail Class Pooled	Institutional Class Pooled	Institutional Class A Pooled	Institutional Class B Pooled	Institutional Class B Pooled Founder	Institutional Class Founder Pooled	Institutional Class F Pooled	Class S Shares
Advent Global Partners UCITS Fund	2.00%	1.00%	1.50%	1.00%	–	1.25%	–	–
Sub-fund not authorized in Switzerland	2.00%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	1.50%	–	0.75%	0.75%	–	1.25%	–
RoboCap UCITS Fund	–	–	1.25%	1.50%	–	–	–	–
Tosca Micro Cap UCITS Fund	1.50%	1.00%	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee (continued)

Sub-Fund	Retail Class Distributing/ Accumulating	Institutional Class Distributing/ Accumulating	Institutional Class Founder Distributing	Institutional Class Founder Accumulating	Institutional Class Distributing/ Accumulating	Institutional Class X Distributing	Super Retail Class Z Accumulating	Super Retail Class Z Distributing
Sub-fund not authorized in Switzerland	up to 1.39%	up to 0.89%	up to 0.50%	up to 0.50%	up to 0.55%	up to 0.75%	up to 1.05%	up to 1.05%
Sub-fund not authorized in Switzerland	Institutional Class G Pooled 1.00%	Institutional Class H Pooled 0.85%	Institutional Class C Pooled —	—	—	—	—	—
RoboCap UCITS Fund	—	—	1.50%	—	—	—	—	—

For these Sub-Funds, the Manager has assumed responsibility for the payment of the fees due to the relevant Investment Managers, except where a Sub-Fund pays a separate investment management fee, as noted further below. The Manager may in its sole discretion and out of its own resources, decide to pay a rebate to some or all shareholders (or their agents).

Share classes with 0% fee rates are not disclosed in the above table. The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees charged during the year 31 December 2023 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Management Fee, and a lower Platform Fee (continued)

The Platform Fee for the Sub-Funds above is set out below and is subject to a minimum fee:

Sub-Fund	Lower Platform Fee	Minimum Fee
Advent Global Partners UCITS Fund	0.09% per annum	€92,000 per annum
Sub-fund not authorized in Switzerland	0.0785% per annum	€73,500 per annum
Sub-fund not authorized in Switzerland	0.09% per annum	€92,000 per annum
Chelverton Global Consumer Franchise Fund	0.09% per annum	€73,000 per annum
Sub-fund not authorized in Switzerland	0.1254% per annum	€133,000 per annum
Sub-fund not authorized in Switzerland	0.090% per annum	\$72,000 per annum
DUNN WMA Institutional UCITS Fund	0.290% per annum	€73,000 per annum
Sub-fund not authorized in Switzerland	0.0853% per annum	€92,000 per annum
RoboCap UCITS Fund	0.0853% per annum	€73,000 per annum
Sub-fund not authorized in Switzerland	0.19% per annum	€150,000 per annum
Tosca Micro Cap UCITS Fund	0.09% per annum	€73,000 per annum

Sub-Funds subject to a Platform Fee and no Management Fee

For those Sub-Funds subject to a Platform Fee and no Management Fee the Platform Fee will not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below, subject to a minimum fee where shown:

Sub-Fund	Platform Fee	Minimum Fee
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum
Sub-fund not authorized in Switzerland	0.2353% per annum	€152,000 per annum
Alpstone Global Macro UCITS Fund	0.25% per annum	€155,000 per annum
Chilton Small Cap European UCITS Fund	0.2353% per annum	€152,000 per annum
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.1692% per annum	€92,000 per annum
Crabel Advanced Trend UCITS Fund	0.2353% per annum	€158,000 per annum
Crabel Gemini UCITS Fund	0.2353% per annum	€158,000 per annum
Descartes Alternative Credit UCITS Fund	0.2153% per annum	€133,000 per annum
Invenomic US Equity Long/Short UCITS Fund	0.2353% per annum	€152,000 per annum
Sub-fund not authorized in Switzerland	0.24% per annum	€158,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	€155,000 per annum
Kayne Anderson Renewable Infrastructure UCITS Fund	0.20% per annum	€155,000 per annum
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.1353% per annum	€152,000 per annum
Nutshell Growth Fund	0.2353% per annum	€152,000 per annum
Sub-fund not authorized in Switzerland	0.18% per annum	€150,000 per annum
Sub-fund not authorized in Switzerland	0.18% per annum	€125,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	€150,000 per annum*
Sub-fund not authorized in Switzerland	0.1853% per annum	€158,000 per annum
Sub-fund not authorized in Switzerland	0.1853% per annum	€133,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	-
Sub-fund not authorized in Switzerland	0.1353% per annum	€133,000 per annum
Virtuoso UCITS Fund	0.2353% per annum	€152,000 per annum
Volatility Arbitrage UCITS Fund	0.225% per annum	€155,000 per annum
Sub-fund not authorized in Switzerland	0.22% per annum	€135,000 per annum

*The annual minimum fee is reduced to €140,000, for the first 12 months from the close of the initial offer period, split as follows: €60,000 in the first six months and €80,000 in the next six months.

The Platform Fee will accrue daily and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Administrator and Depositary and these fees shall be discharged out of the Platform Fee received by the Manager. The Platform Fees charged during the year ended 31 December 2023 in respect of the above Sub-Funds are included in the Statement of Comprehensive Income and any Platform Fees payable at the end of the year are included in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Platform Fee and no Management Fee (continued)

Management Fees up to 31 December 2022

The Platform Fee structure described above was first introduced for Sub-Funds launched after 22 October 2021, and extended to the other Sub-Funds indicated above with effect from 1 January 2023. The Management Fees applying to these other Sub-Funds during 2022 was as follows, was subject to the minimum fees shown below:

Management Fees payable by the Sub-Fund as a whole:

Sub-Fund	Management Fee	Minimum Fee
Sub-fund not authorized in Switzerland	0.10% per annum	€5,000 per month
Sub-fund not authorized in Switzerland	0.15% per annum	€5,000 per month
Chilton Small Cap European UCITS Fund	0.15% per annum	€5,000 per month
Sub-fund not authorized in Switzerland	0.05% per annum	€5,000 per month
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.10% per annum	n/a
Crabel Advanced Trend UCITS Fund	0.15% per annum	€5,000 per month
Crabel Gemini UCITS Fund	0.15% per annum	€5,000 per month
Descartes Alternative Credit UCITS Fund	0.15% per annum	€5,000 per month
Invenomic US Equity Long/Short UCITS Fund	0.15% per annum	€5,000 per month
Sub-fund not authorized in Switzerland	0.15% per annum	€5,000 per month
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.05% per annum	€5,000 per month
Nutshell Growth Fund	0.15% per annum	€5,000 per month
Sub-fund not authorized in Switzerland	0.15% per annum	€5,000 per month
Sub-fund not authorized in Switzerland	0.15% per annum	€5,000 per month
Sub-fund not authorized in Switzerland	0.05% per annum	€5,000 per month
Virtuoso UCITS Fund	0.15% per annum	€5,000 per month

Management Fees for Sub-Funds payable per annum in respect of individual share classes:

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)

Sub-Funds subject to a Platform Fee and no Management Fee (continued)

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
Advent Global Partners UCITS Fund	2.00%	1.00%	1.50%	-	1.25%	-	-
Sub-fund not authorized in Switzerland	1.39%	0.89%	-	-	0.50%	-	-
Sub-fund not authorized in Switzerland	-	-	-	-	-	-	0.25%
Sub-fund not authorized in Switzerland	2.00%	-	-	1.25%	-	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	0.20%	-	-	-
Sub-fund not authorized in Switzerland	-	1.50%	-	-	1.25%	0.30%	0.75%
RoboCap UCITS Fund	-	-	1.25%	1.50%	1.00%	-	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

Sub-Fund	Institutional Class D Shares	Institutional Class G Shares	Institutional Class H Shares	Institutional Class X Shares	Institutional Class Y Shares	Class Founder Shares	Class A Shares	Class Z Retail Shares
Sub-fund not authorized in Switzerland	-	-	-	0.75%	0.55%	-	-	1.05%
Ash Park Global Consumer Franchise UCITS Fund	-	-	-	-	-	0.60%	1.00%	-
DUNN WMA Institutional UCITS Fund	0.20%	-	-	-	-	-	-	-
Sub-fund not authorized in Switzerland	-	1.00%	0.85%	-	-	-	-	-

For those Sub-Funds subject to a Management Fee during the year, the Manager has assumed responsibility for the payment of the fees of the Investment Managers, except where a Sub-Fund pays a separate investment management fee, as noted further below. The Manager may from time to time, and in its sole discretion and out of its own resources, decide to pay a rebate to some or all shareholders (or their agents).

Share classes with 0% fee rates are not disclosed in the above table. The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees accrued during the year ended 31 December 2022 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Management/Platform Fee (continued)*Sub-Funds subject to a Platform Fee and no Management Fee (continued)*

For those Sub-Funds subject to a Platform Fee during the year ended 31 December 2022, the Platform Fee did not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below and was subject to a minimum fee where shown:

Sub-Fund	Platform Fee	Minimum Fee
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum
Sub-fund not authorized in Switzerland	0.25% per annum	€155,000 per annum
Kayne Anderson Renewable Infrastructure UCITS Fund	0.20% per annum	€155,000 per annum
Sub-fund not authorized in Switzerland	0.18% per annum	€150,000 per annum

The Platform Fee accrued at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager. The Platform Fees charged during the period ended 31 December 2022 in respect of the above Sub-Funds are included in the Statement of Comprehensive Income and any Platform Fees payable at the end of the year are included in Note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

Annual Investment Management Fees are payable for the year ended 31 December 2023 by the following Sub-Funds in respect of the share classes shown:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares	Founder B Class Shares
Sub-fund not authorized in Switzerland	2.00%	1.50%	—	—	1.00%	—	—	—
Cooper Creek Partners North America Long Short Equity UCITS Fund	—	1.50%	1.00%	—	0.75%	—	—	—
Crabel Advanced Trend UCITS Fund	—	1.00%	—	—	—	—	—	—
Crabel Gemini UCITS Fund	2.50%	2.00%	—	1.75%	—	—	—	1.50%
Descartes Alternative Credit UCITS Fund	—	—	—	1.00%	0.65%	—	—	—
Invenomic US Equity Long/Short UCITS Fund	—	1.00%	—	—	—	—	—	0.75%
Sub-fund not authorized in Switzerland	—	—	1.50%	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	—	1.00%	—	—	—	—	—
Kayne Anderson Renewable Infrastructure UCITS Fund	1.50%	—	—	—	—	0.25%	0.40%	0.40%
Nutshell Growth Fund	1.15%	1.00%	—	—	0.85%	—	—	—
Sub-fund not authorized in Switzerland	1.50%	—	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	1.30%	0.65%	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	0.60%	—	—	0.30%	—	—	—
Sub-fund not authorized in Switzerland	—	—	1.00%*	0.80%*	—	—	—	—
Virtuoso UCITS Fund	—	1.50%	—	—	0.75%	—	—	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Class A Pooled	Class B Pooled	Class C Pooled	Class D Pooled	Class E Pooled	Class F Pooled	Class G Pooled	Class H Pooled
ABR 75/25 Volatility UCITS Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%
Sub-fund not authorized in Switzerland	0.80%	–	–	–	–	–	–	–
Sub-Fund	Class I Pooled	Class J Pooled	Class K Pooled	Class L Pooled	Class M Pooled	Class N Pooled	Class O Pooled	Class P Pooled
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	2.00%	1.50%	1.50%	1.50%	1.50%
Sub-fund not authorized in Switzerland	0.80%	–	–	–	–	–	–	–
Sub-Fund	Class Q Pooled	Class R Pooled	Class S Pooled	Class T Pooled	S Class Shares	Class X Pooled	Institutional A Pooled Class	Institutional A Pooled Class Distributing
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	2.50%	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	–	–	0.75%	–	–	–
Sub-fund not authorized in Switzerland	–	–	–	–	–	0.40%	–	–
Crabel Gemini UCITS Fund	–	–	–	–	–	–	–	0.25%
Sub-Fund	Institutional Class A1	Institutional Class C	Institutional Class D	Leader Class Pooled Accumulating	Select Institutional Class Shares	Alpha Class Pooled	Core Class Pooled Accumulating	Core Class Pooled Distributing
Descartes Alternative Credit UCITS Fund	–	0.75%	0.90%	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.75%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.75%	–	–	–	–	–	–	–
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	–	–	–	0.70%	–	1.00%	1.40%	1.40%
Sub-fund not authorized in Switzerland	–	–	–	–	0.50%	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Founder Class	Founder A Class	A Class	B Class	C Class	D1 Distributing Class	D2 Distributing Class	CA/CD Class
Sub-fund not authorized in Switzerland	–	–	0.60%	1.35%	–	0.60%	1.35%	0.75%
Alpstone Global Macro UCITS Fund	0.75%	–	–	–	–	–	–	–
Chilton Small Cap European UCITS Fund	–	–	–	1.00%	0.85%	–	–	–
Crabel Advanced Trend UCITS Fund	0.50%	–	–	–	–	–	–	–
Crabel Gemini UCITS Fund	1.25%	–	–	–	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	0.75%	1.80%	–	–	–	–	–	–
Kayne Anderson Renewable Infrastructure UCITS Fund	–	0.25%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.50%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	0.40%	–	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	0.80%	–	–	–	–	–
	G3/G4 Distributing Class	O1 Class	O2 Class					
Sub-fund not authorized in Switzerland	0.35%	0.60%	1.35%	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Founder Pooled Class Shares	Institutional Class A Pooled	Institutional Class B Pooled	Institutional Class D Pooled	Institutional Class A Pooled Distributing	Institutional Class A Distributing Pooled	Institutional Class B Distributing Pooled	Institutional Founder Class A Pooled
Alpstone Global Macro UCITS Fund	0.75%	—	—	—	—	—	—	—
Cooper Creek Partners North America Long Short Equity UCITS Fund	—	1.00%	0.75%	—	—	0.75%	1.00%	0.75%
Crabel Gemini UCITS Fund	—	0.25%	—	0.90%	0.25%	—	—	—
Descartes Alternative Credit UCITS Fund	—	0.75%	1.00%	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	—	—	—	—	—	—	—
Invenomic US Equity Long/Short UCITS Fund	0.20%	—	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	1.50%	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	1.00%	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	0.75%	1.00%	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	0.75%	1.00%	—	—	—	—	—

Sub-Fund	Institutional Founder Class Pooled	Institutional Founder Class B Pooled	Institutional Founder Class C Pooled	Institutional Pooled Class Shares	Retail Pooled Class Shares	Retail Class Distributing Pooled
Alpstone Global Macro UCITS Fund	—	—	—	1.50%	2.00%	—
Sub-fund not authorized in Switzerland	1.00%	—	—	1.50%	2.00%	—
Cooper Creek Partners North America Long Short Equity UCITS Fund	—	0.75%	0.75%	1.50%	2.00%	—
Crabel Gemini UCITS Fund	—	—	—	—	—	—
Descartes Alternative Credit UCITS Fund	—	—	—	—	1.50%	1.50%
Sub-fund not authorized in Switzerland	—	—	—	1.00%	1.50%	—
Invenomic US Equity Long/Short UCITS Fund	—	—	—	1.00%	1.50%	—
Sub-fund not authorized in Switzerland	—	—	—	—	2.00%	—
Sub-fund not authorized in Switzerland	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	—	—	—	0.90%	—
Virtuoso UCITS Fund	—	—	—	1.50%	2.00%	—
Sub-fund not authorized in Switzerland	—	—	—	1.50%	2.00%	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Founder C Class	Founder Class C Pooled	EI Class	CHI Class	UA Class	Institutional Founder Class Pooled	Institutional Pooled Class Distributing	Institutional Founder Class B Shares
Cooper Creek Partners North America Long Short Equity UCITS Fund	—	—	—	—	—	0.75%	—	—
Crabel Gemini UCITS Fund	1.25%	—	—	—	—	—	—	1.50%
Invenomic US Equity Long/Short UCITS Fund	—	0.75%	—	—	—	—	1.00%	—
Sub-fund not authorized in Switzerland	—	0.75%	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	—	—	—	—	0.50%	—	—
Sub-fund not authorized in Switzerland	—	—	—	—	—	0.50%	—	—
Volatility Arbitrage UCITS Fund	—	—	0.90%	0.90%	1.80%	—	—	—
Sub-fund not authorized in Switzerland	1.00%	—	—	—	—	—	—	—

Sub-Fund	EHA Class	Institutional Founder Class H Pooled	Founder Class A Accumulating	Institutional Class Accumulating	Institutional Class Distributing	Retail Class Accumulating	Founder Class B Accumulating	Institutional Founder Class Distributing
Descartes Alternative Credit UCITS Fund	—	—	—	—	—	—	—	0.65%
Kayne Anderson Renewable Infrastructure UCITS Fund	—	—	0.25%	0.75%	0.75%	1.50%	0.40%	—
Sub-fund not authorized in Switzerland	—	0.50%	—	—	—	—	—	—
Volatility Arbitrage UCITS Fund	1.80%	—	—	—	—	—	—	—

Sub-Fund	Institutional Class A Distributing Pooled	Institutional Class B Distributing Pooled	Retail Class Distributing Pooled	Institutional Class D Pooled	UI Share Class	EHI Share Class	EHA Share Class
Descartes Alternative Credit UCITS Fund	0.75%	1.00%	1.50%	0.90%	—	—	—
Volatility Arbitrage UCITS Fund	—	—	—	—	0.90%	0.90%	1.80%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Investment Management Fees accrued during the year ended 31 December 2023 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in Note 8. Share classes with 0% fee rates are not disclosed in the above tables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Annual Investment Management Fees are payable for the year ended 31 December 2022 by the following Sub-Funds in respect of the share classes shown:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares	Founder B Class Shares
Cooper Creek Partners North America Long Short Equity UCITS Fund	2.00%	1.50%	1.00%	—	0.75%	0.75%	0.75%	—
Crabel Advanced Trend UCITS Fund	—	1.00%	—	—	—	—	—	—
Crabel Gemini UCITS Fund	2.50%	2.00%	0.25%	1.75%	—	—	—	1.50%
Descartes Alternative Credit UCITS Fund	1.50%	—	0.75%	1.00%	0.65%	—	—	—
Invenomic US Equity Long/Short UCITS Fund	1.50%	1.00%	—	—	—	—	—	0.75%
Sub-fund not authorized in Switzerland	2.00%	—	1.50%	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	—	1.00%	—	—	—	—	—
Kayne Anderson Renewable Infrastructure UCITS Fund	1.50%	—	—	—	—	—	—	0.40%
Nutshell Growth Fund	1.15%	1.00%	—	—	0.85%	—	—	—
Sub-fund not authorized in Switzerland	—	—	0.75%	1.00%	0.50%	—	—	—
Sub-fund not authorized in Switzerland	—	0.65%	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	0.90%	0.60%	—	—	0.30%	—	—	—
Virtuoso UCITS Fund	2.00%	1.50%	—	—	0.75%	—	—	—
Sub-Fund	Class A Pooled	Class B Pooled	Class C Pooled	Class D Pooled	Class E Pooled	Class F Pooled	Class G Pooled	Class H Pooled
ABR 75/25 Volatility UCITS Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%
Sub-Fund	Class I Pooled	Class J Pooled	Class L Pooled	Class M Pooled	Class N Pooled	Class O Pooled	Class P Pooled	Class Q Pooled
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	1.50%	1.50%	1.50%	1.50%	2.00%
Sub-fund not authorized in Switzerland	0.80%	—	—	—	—	—	—	—
Sub-Fund	Class R Pooled	Class S Pooled	Class T Pooled	Class X Pooled				
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	—				
Sub-fund not authorized in Switzerland	—	—	—	0.40%				

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Institutional Class A1	Institutional Class C	Institutional Class D	Leader Class Pooled	Institutional Founder Class B Shares	Select Institutional Class Shares	Alpha Class Pooled	Core Class Pooled
Crabel Gemini UCITS Fund	—	—	—	—	1.50%	—	—	—
Descartes Alternative Credit UCITS Fund	—	0.75%	0.90%	—	—	—	—	—
DUNN WMA Institutional UCITS Fund	—	—	0.20%*	—	—	—	—	—
Sub-fund not authorized in Switzerland	0.75%	—	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	0.75%	—	—	—	—	—	—	—
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	—	—	—	0.70%	—	—	1.00%	1.40%
Sub-fund not authorized in Switzerland	—	—	—	—	—	0.50%	—	—

Sub-Fund	Founder Class	Founder A Class	A Class	B Class	C Class	D1 Distributing Class	D2 Distributing Class	Founder C Class
Sub-fund not authorized in Switzerland	—	—	0.60%	1.35%	—	0.60%	1.35%	—
ABR 75/25 Volatility UCITS Fund	1.00%	—	—	—	—	—	—	—
Chilton Small Cap European UCITS Fund	—	—	—	1.00%	0.85%	—	—	—
Crabel Advanced Trend UCITS Fund	0.50%	—	—	—	—	—	—	—
Crabel Gemini UCITS Fund	1.25%	—	—	—	—	—	—	1.25%
Invenomic US Equity Long/Short UCITS Fund	0.75%	1.80%	—	—	—	—	—	—
Kayne Anderson Renewable Infrastructure UCITS Fund	—	0.25%	—	—	—	—	—	—
Sub-fund not authorized in Switzerland	—	—	0.80%	—	—	—	—	—

Sub-Fund	Founder Class C Pooled
Invenomic US Equity Long/Short UCITS Fund	0.75%
Sub-fund not authorized in Switzerland	0.75%

Share classes with 0% fee rates are not disclosed in the above tables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Investment Management Fees accrued during the year ended 31 December 2022 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in Note 8.

Cash Management Fees

[Sub-fund not authorized in Switzerland] and DUNN WMA UCITS Fund are each subject to a cash management fee of up to 0.20% per annum on the proportion of the Sub-Fund held in cash (31 December 2022: up to 0.20%). The fee is paid to Halyard Asset Management LLC which acts as cash manager for both Sub-Funds. [Sub-fund not authorized in Switzerland] is subject to a cash management fee of up to 0.03% per annum of the Net Asset Value of the Sub-Fund. The fee is paid to Waystone Asset Management (IE) Limited, a sister company of the Manager. Cash Management Fees accrued during the year ended 31 December 2023 are shown in Note 8.

Performance Fees

A number of the share classes in certain Sub-Funds are subject to performance fees.

The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each of the relevant share classes for all Sub-Funds is calculated annually for the period to 31 December (a "Calculation Period") by reference to the Net Asset Value before deduction for any accrued performance fee. The performance fee is deemed to accrue on a daily basis.

Depending on the share class, the performance fee is calculated using one of two methods. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

- (i) any performance fee is charged only to those shares which have appreciated in value;
- (ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
- (iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share ("Peak Net Asset Value per Share") is the greater of (i) the initial offer price or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled share classes issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

For some share classes, payment of a performance fee may also be subject to achieving a specified hurdle rate of return.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each year.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

The performance fee is normally payable by a Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

In addition, if the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

A performance fee will only be paid in respect of a share class that has been in issue for a minimum period of 12 months. In a situation where a performance fee has been accrued at year end in respect of a share class which has been in existence for less than 12 months, and which remains accrued but unpaid, a negative performance fee may be charged in the following year should the Sub-Fund or the share class concerned fail to remain in performance and some or all of the accrued performance fee shall be written back. Any outstanding amount of performance fees accrued in respect of such a share class will then become payable at the following 31 December as if the Calculation Period had been extended from the date of launch of the class to that date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

The tables below summarise the performance fees rates that are currently imposed in respect of each Share Class in the applicable Sub-Funds.

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
Advent Global Partners UCITS Fund	20%	20%	20%	–	–	15%	–	–
Sub-fund not authorized in Switzerland	20%	20%	–	–	–	15%	–	–
Cooper Creek Partners North America Long Short Equity UCITS Fund	20%	20%	20%	–	15%	20%	15%	–
Crabel Gemini UCITS Fund	–	–	20%	–	–	–	–	–
Descartes Alternative Credit UCITS Fund	10%	–	10%	10%	–	–	–	–
Sub-fund not authorized in Switzerland	20%	–	–	15%	–	–	–	–
DUNN WMA Institutional UCITS Fund	25%	–	25%	20%	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	20%	20%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	20%	–	15%	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	15%	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	20%	–	–	20%	–	20%	–
RoboCap UCITS Fund	–	–	12.5%	15%	–	10%	–	–
Sub-fund not authorized in Switzerland	–	–	17.5%	20%	–	10%	–	–
Sub-fund not authorized in Switzerland	–	12%	–	–	–	–	–	12%
Sub-fund not authorized in Switzerland	–	10%	–	–	–	12.5%	–	–

Sub-Fund	Retail Class Shares	Institutional Class Shares	Class A Shares	Institutional Founder Class C Pooled	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
Cooper Creek Partners North America Long Short Equity UCITS Fund	–	–	–	15%	–	–	–	–
Sub-fund not authorized in Switzerland	–	–	20%	–	–	–	–	–
Virtuoso UCITS Fund	20%	20%	–	–	–	20%	–	–
Tosca Micro Cap UCITS Fund	15%	15%	–	–	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Institutional Class C Shares	Institutional Class D Shares	Class X Shares	Institutional Founder H Pooled	Class I Shares	Select Institutional Class Shares	Institutional Pooled Class A Shares	Founder B Class Shares
Crabel Advanced Trend UCITS Fund	–	–	–	–	–	–	10%	–
Descartes Alternative Credit UCITS Fund	15%	10%	–	–	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	–	–	–	–	–	–	–	20%
Sub-fund not authorized in Switzerland	–	–	–	10%	–	–	17.5%	–
Sub-fund not authorized in Switzerland	–	–	20%	–	20%	–	–	–

Sub-Fund	Institutional Class G Shares	Institutional A1 Class Shares	Founder Class Shares	Founder A Class Shares	Class B	Class C	Institutional Class F	EUR Founder Class C Pooled
Chilton Small Cap European UCITS Fund	–	–	–	–	20%	20%	–	–
Crabel Gemini UCITS Fund	–	–	–	20%	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	–	–	20%	–	–	–	–	20%
Sub-fund not authorized in Switzerland	–	7.5%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	–	10%	–	–	–	–	–	–
Sub-fund not authorized in Switzerland	20%	–	–	–	–	–	15%	–

Sub-Fund	Institutional Class F	Institutional Class H	Class I Pooled	Class K Pooled	Class L Pooled	Core Class Pooled	Leader Class Pooled	Institutional Pooled
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	–	–	–	–	–	14%	14%	–
Sub-fund not authorized in Switzerland	20%	20%	–	–	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Class A Pooled	Class B Pooled	Class C Pooled	Class D Pooled	Class E Pooled	Class F Pooled	Class G Pooled	Class H Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	20%	20%
Sub-Fund	Class I Pooled	Class J Pooled	Class K Pooled	Class L Pooled	Class M Pooled	Class N Pooled	Class O Pooled	Class P Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	20%	20%
Sub-Fund	Class Q Pooled	Class R Pooled	Class S Pooled	Class T Pooled	EI Class	CHI Class	Super Institutional A Pooled Class	Super Institutional A Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	–	–	–	–
Alpstone Global Macro UCITS Fund	–	–	–	–	–	–	20%	20%
Volatility Arbitrage UCITS Fund	–	–	–	–	18%	18%	–	–
Sub-Fund	Institutional Founder Class Pooled	Retail Class Pooled	Institutional Class Pooled	EHI Class	UI Class	UA Class	EHA Class	Founder Class Pooled
Alpstone Global Macro UCITS Fund	–	20%	20%	–	–	–	–	20%
Sub-fund not authorized in Switzerland	10%	–	–	–	–	–	–	–
Tosca Micro Cap UCITS Fund	–	15%	15%	–	–	–	–	–
Volatility Arbitrage UCITS Fund	–	–	–	18%	18%	18%	18%	–
Sub-fund not authorized in Switzerland	10%	20%	20%	–	–	–	–	–
Sub-Fund							Super Institutional A Pooled Class	Super Institutional Pooled Class
Alpstone Global Macro UCITS Fund							20%	20%
Sub-fund not authorized in Switzerland							–	–
Tosca Micro Cap UCITS Fund							–	–
Volatility Arbitrage UCITS Fund							–	–
Sub-fund not authorized in Switzerland							–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Performance fees incurred during the period are shown in the Statement of Comprehensive Income and performance fees payable at the period end are shown in Note 8. Share classes with 0% performance fee rates are not disclosed in the performance fee tables.

Administration Fee

For those Sub-Funds not subject to a Platform Fee during the year, the ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each Sub-Fund

subject to a minimum annual fee in respect of the Sub-Funds concerned as set out in the following table:

Sub-Fund	Minimum annual fee
Sub-fund not authorized in Switzerland	\$6,000 per month
Sub-fund not authorized in Switzerland	\$4,500 per month

In addition, the ICAV will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of financial statements (\$5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The Administration Fees accrued during the year ended 31 December 2023 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the year are shown in Note 8.

For those Sub-Funds subject to a Platform Fee, certain fees and expenses charged by the Administrator and not included in the Platform Fee are included in Administration Fees in the Statement of Comprehensive Income and in Administration fee payable in Note 8 as appropriate.

Depositary Fees

For those Sub-Funds not subject to a Platform Fee during the year, the ICAV will pay the Depositary a depositary fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of \$18,000, together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depositary out of the assets of each Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears. The Depositary Fees accrued during the year ended 31 December 2023 are shown in the Statement of Comprehensive Income and any Depositary Fees payable at the end of the year are shown in Note 8.

For those Sub-Funds subject to a Platform Fee, certain fees and expenses charged by the Depositary and not included in the Platform Fee are included in Depositary Fees in the Statement of Comprehensive Income and in Depositary fee payable in Note 8 as appropriate.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration and depositary expenses that are not included in the Platform Fee of certain Sub-Funds, and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

5. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses

The Directors holding office as at 31 December 2023 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €360,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For a number of Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee. The Directors fees paid at 31 December 2023 were €374,688 (31 December 2022 €380,545).

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the current financial year, the annual cost of the Directors' fees for the ICAV and for each Sub-Fund not subject to a Platform Fee will be as follows:

Number of Sub-Funds	Annualised Directors' Remuneration €	Average Annualised Directors' remuneration per Sub-Fund €
33	360,000	10,909
34	370,000	10,882
35	380,000	10,857
36	390,000	10,833
37	395,000	10,676
38	400,000	10,526
39	405,000	10,385
40	410,000	10,250

The number of active Sub-Funds as at 31 December 2023 is 33 (31 December 2022: 34).

The Directors shall also be paid all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the year ended 31 December 2023 amounted to \$Nil (31 December 2022: \$Nil), of which \$Nil (31 December 2022: \$Nil) was payable at 31 December 2023.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2023 and 31 December 2022 was:

	Total for the year ended 31 December 2023 €	Total for the year ended 31 December 2022 €
Statutory audit	417,555	419,000
Tax advisory services	341,108	279,896
Total	758,663	698,896

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Macro Global UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	\$	\$
Audit fees	12,815	1,283	23,116	22,433	–	91,881	15,360
Directors' fees	9,522	(36)	11,976	12,452	–	9,846	10,308
Corporate secretarial fees	2,044	(1,061)	2,591	3,219	–	2,735	1,502
Transaction costs	8,603	128,490	634,702	101,518	789	33,984	13,048
Professional fees	9,962	42,749	12,828	12,375	13,854	19,482	2,970
Registration fees	6,001	39,380	32,625	28,690	5,221	70,600	13,459
Legal fees	6,736	8,288	84,169	5,502	6,586	46,233	6,297
VAT costs/reimbursement	(395)	(2,857)	(2,801)	(2,350)	–	(2,859)	(2,399)
Translation costs	–	(147)	3,529	1,718	–	1,369	2,407
Establishment expenses	9,846	24,752	–	–	6,419	–	–
Research costs	–	–	–	–	–	–	13,338
Expense Cap*	(202,689)	(295,463)	–	–	–	(620,341)	–
Liquidation Provision	–	–	–	–	–	44,032	36,145
Other costs**	12,959	15,920	93,706	145,484	15,911	387,374	21,609
Total	(124,596)	(38,702)	896,441	331,041	48,780	84,336	134,044

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2023: (continued)

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Audit fees	8,037	10,649	10,758	–	18,815	13,857	22,413
Directors' fees	10,803	11,000	9,339	(1,833)	12,257	11,836	11,698
Corporate secretarial fees	1,963	2,387	1,824	(878)	2,831	2,174	2,918
Transaction costs	28,744	120,196	81,406	3,458	35,606	20,914	1,094,992
Professional fees	(2,582)	13,393	278	3,606	26,199	10,259	119,538
Registration fees	13,972	22,173	8,226	1,615	28,987	10,669	37,715
Legal fees	4,887	3,831	6,577	–	40,974	5,405	16,972
VAT costs/reimbursement	(2,199)	(2,541)	(1,879)	–	(797)	(2,329)	(696)
Translation costs	(1,020)	(247)	–	–	(538)	(739)	(2,436)
Establishment expenses	–	23,609	–	–	–	–	–
Research costs	13,523	59,402	–	–	–	–	–
Liquidation Provision	–	80,000	–	7,691	–	–	–
Other costs**	24,955	22,625	21,571	(3,617)	103,281	29,644	166,175
Total	101,083	366,477	138,100	10,042	267,615	101,690	1,469,289

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2023: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Audit fees	61,658	24,414	27,768	22,045	22,796	–	–
Directors' fees	10,412	11,850	11,951	11,989	10,969	–	–
Corporate secretarial fees	2,244	2,964	2,637	2,610	1,930	3,055	1,699
Transaction costs	9,294	56,978	771,304	713,966	4,421	9,018	88,955
Professional fees	2,178	(4,737)	21,397	60,250	80,542	3,024	5,220
Registration fees	19,206	30,519	62,786	177,311	27,228	26,824	34,741
Legal fees	4,061	5,466	7,420	9,854	4,247	4,878	5,730
VAT costs/reimbursement	(11)	(2,976)	(2,716)	(2,982)	(1,150)	81	(1,919)
Translation costs	(1,698)	(763)	(1,737)	(2,815)	(494)	6,317	44
Establishment expenses	–	(7,078)	–	26,736	6,233	26,154	20,682
Research costs	2,140	–	–	–	219,277	–	–
Expense Cap*	–	(314,826)	–	–	–	(278,270)	–
Liquidation Provision	–	37,800	–	–	–	–	–
Other costs**	56,358	39,021	147,640	115,449	19,853	17,151	31,577
Total	165,842	(121,368)	1,048,450	1,134,413	395,852	(181,768)	186,729

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2023: (continued)

	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	€
Audit fees	14,139	29,088	7,634	–	–	13,580	–
Directors' fees	11,905	14,796	9,452	–	–	11,931	–
Corporate secretarial fees	2,775	2,675	1,895	4,729	2,664	2,612	–
Transaction costs	6,131	255,364	121,161	58,236	28,032	25,115	4,225
Professional fees	6,680	39,742	4,210	3,665	3,029	11,099	3,306
Registration fees	47,012	28,050	16,065	23,741	4,743	21,885	4,410
Legal fees	5,460	13,013	4,332	4,719	2,248	20,148	6,122
VAT costs/reimbursement	(2,839)	(1,054)	(2,012)	108	45	(2,816)	–
Translation costs	(1,911)	–	–	5,580	307	(1,217)	240
Establishment expenses	1,153	–	4,431	26,630	7,661	–	7,394
Research costs	–	610,376	–	25,206	17,014	–	9,611
Other costs**	80,798	77,666	11,632	6,939	2,967	28,935	745
Total	171,303	1,069,716	178,800	159,553	68,710	131,272	36,053

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€	\$	\$	£	\$	€
Audit fees	20,318	–	12,926	–	7,354	10,257	11,085
Directors' fees	11,959	–	11,863	–	9,448	12,115	10,910
Corporate secretarial fees	2,576	–	2,611	477	1,990	2,894	2,278
Transaction costs	85,567	108,232	25,900	6,628	32,714	129,717	13,036
Professional fees	12,341	1,632	8,472	1,654	(1,623)	7,779	4,222
Registration fees	10,528	1,150	(686)	114	6,549	6,727	11,074
Legal fees	10,282	873	5,593	26,933	13,790	5,563	15,933
VAT costs/reimbursement	(1,885)	–	(2,784)	–	(2,444)	(2,407)	(1,370)
Translation costs	(854)	–	–	–	(806)	–	(555)
Establishment expenses	9,934	60,514	14,647	–	–	–	8,551
Research costs	–	–	–	–	74,397	–	136,452
Expense Cap*	–	(137,338)	–	–	–	(40,609)	–
Liquidation Provision	–	40,078	–	–	–	–	–
Other costs**	24,172	192	17,411	2,752	33,633	14,464	28,478
Total	184,938	75,333	95,953	38,558	175,002	146,500	240,094

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2023: (continued)

	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Audit fees	–	–
Directors' fees	–	–
Corporate secretarial fees	–	3,992
Transaction costs	4,714	59,403
Professional fees	1,597	10,061
Registration fees	2,235	10,215
Legal fees	6,590	6,570
VAT costs/reimbursement	–	–
Translation costs	–	129
Establishment expenses	8,688	11,349
Research costs	5,894	–
Expense Cap*	–	–
Other costs**	27,793	2,660
Total	<u>57,511</u>	<u>104,379</u>

*The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds for the year.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$178,168 for specialist pricing services for Sub-fund not authorized in Switzerland.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Audit fees	10,359	–	10,788	13,737	18,888	10,876	9,436
Directors' fees	9,197	2	10,907	10,942	11,184	12,995	10,809
Corporate secretarial fees	1,929	3,284	1,777	1,872	1,944	1,320	1,446
Transaction costs	9,864	240,092	401,147	51,279	102,762	6,908	21,715
Professional fees	4,167	36,349	10,013	7,677	12,237	1,904	8,390
Registration fees	8,658	8,968	15,898	21,117	52,332	18,767	14,708
Legal fees	8,418	7,093	5,612	1,869	10,785	1,907	12,255
Translation costs	–	886	(534)	(322)	5,399	(314)	(1)
Establishment expenses	9,846	24,752	–	–	–	–	–
Research costs	–	–	–	–	–	19,896	13,523
Expense Cap*	(188,695)	(288,961)	–	–	–	–	–
Other costs**	11,124	18,232	10,700	117,069	476,910	9,224	8,820
Total	(115,133)	50,697	466,308	225,240	692,441	83,483	101,101

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Audit fees	7,075	10,259	11,271	11,042	18,216	18,561	12,051
Directors' fees	10,370	9,398	11,177	10,915	11,271	11,533	10,940
Corporate secretarial fees	2,597	1,763	671	2,715	1,909	2,052	1,946
Transaction costs	202,508	156,271	110,407	24,512	33,344	2,139,401	13,226
Professional fees	9,814	3,170	739	2,948	10,189	75,480	6,687
Registration fees	18,805	5,161	5,521	22,379	16,205	46,300	9,714
Legal fees	4,582	20,884	40,282	13,017	2,036	5,023	2,035
Translation costs	1,780	–	–	(322)	(118)	(599)	1,014
Establishment expenses	23,674	–	–	–	–	–	(24,790)
Research costs	–	–	–	–	–	–	2,140
Expense Cap*	–	–	(152,711)	–	–	–	–
Liquidation Provision	–	–	35,000	–	–	–	–
Other costs**	10,922	18,826	30,635	18,708	14,221	92,377	20,552
Total	292,127	225,732	92,992	105,914	107,273	2,390,128	55,515

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Audit fees	10,946	11,115	11,210	12,058	–	–	11,004
Directors' fees	10,958	10,818	10,865	10,764	–	–	10,972
Corporate secretarial fees	2,034	2,149	2,673	2,094	–	1,376	2,049
Transaction costs	157,955	479,488	533,191	12,679	–	51,802	10,996
Professional fees	5,492	11,462	7,449	20,664	1,541	5,801	7,059
Registration fees	8,854	99,213	12,345	41,207	6,643	14,312	34,874
Legal fees	1,856	1,860	10,803	4,067	1,844	5,053	4,270
Translation costs	(241)	(343)	2,419	177	1,437	–	93
Establishment expenses	3,442	–	26,736	24,930	9,480	18,410	–
Research costs	–	–	–	188,964	–	–	–
Expense Cap*	(17,129)	(475)	–	–	(84,190)	–	–
Other costs**	5,678	45,389	23,075	54,282	464	3,214	21,359
Total	189,845	660,676	640,766	371,886	(62,781)	99,968	102,676

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	£	\$	\$	\$	\$	£
Audit fees	11,110	10,320	–	8,621	10,829	8,690	10,211
Directors' fees	11,319	9,216	–	11,247	11,091	11,080	9,275
Corporate secretarial fees	1,885	1,685	–	2,119	2,042	2,063	42
Transaction costs	274,159	152,644	3,533	46,528	55,816	7,667	28,945
Professional fees	25,357	6,270	494	6,752	9,815	6,570	3,283
Registration fees	14,172	7,084	3,059	23,489	10,760	4,169	17,999
Legal fees	13,004	10,812	8,590	4,289	23,510	5,031	18,043
Translation costs	–	–	841	(275)	408	–	438
Establishment expenses	–	11,604	3,585	–	9,961	17,712	–
Research costs	410,934	–	–	–	–	–	50,665
Expense Cap*	(79)	(13,751)	–	–	–	(1,306)	–
Other costs**	58,992	8,237	921	9,845	9,557	6,997	11,560
Total	820,853	204,121	21,023	112,615	143,789	68,673	150,461

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2023

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€
Audit fees	8,469	12,050
Directors' fees	11,000	10,783
Corporate secretarial fees	2,188	2,115
Transaction costs	78,960	16,514
Professional fees	5,570	4,704
Registration fees	1,895	14,391
Legal fees	4,256	10,257
Establishment expenses	–	16,296
Research costs	–	59,499
Expense Cap*	(51,776)	–
Other costs**	6,440	12,832
Total	<u>67,002</u>	<u>159,441</u>

*The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds for the year.

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax, VAT costs or reimbursement and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$364,000 for specialist pricing services for Sub-fund not authorized in Switzerland.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

7. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Macro Global UCITS Fund	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Interest receivable	1,855	106,824	85,459	258,060	12,849	195	–
Dividend income receivable	–	–	987	–	380,392	–	30,932
Securities sold receivable	–	–	2,053,793	–	–	–	–
Spot currency contract receivable	241	–	–	74,578	281	–	–
Expense cap receivable	51,926	64,658	–	–	–	–	–
Other receivables	24,794	4,950	456	105,066	93,782	–	412
Total	78,816	176,432	2,140,695	437,704	487,304	195	31,344

	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Interest receivable	26,116	9,111	23	44,652	10,768	59,805	1,176,181
Dividend income receivable	2,668	42,135	–	–	–	–	–
Spot currency contract receivable	–	–	–	5,505	73,941	57,058	–
Other receivables	18,758	354	–	20,072	7,173	9,068	2,093
Total	47,542	51,600	23	70,229	91,882	125,931	1,178,274

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Interest receivable	1,157	2,275,256	98,924	2,113,511	753,891	6,642	5,810
Dividend income receivable	1,239	–	1,636,525	–	1,736	33,409	7,572
Securities sold receivable	–	4,453,500	1,712,599	–	–	–	–
Spot currency contract receivable	–	–	408	–	74,331	7	–
Expense cap receivable	274,450	–	–	–	268,220	–	–
Other receivables	775	945	2,556	173,107	–	–	445
Total	277,621	6,729,701	3,451,012	2,286,618	1,098,178	40,058	13,827
	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	£	\$	\$	\$	€	\$
Interest receivable	69,024	49	32,077	2,728	18,314	278,929	149,419
Dividend income receivable	152,579	5,246	59,374	17,777	8,142	221,828	–
Securities sold receivable	94,563	126,380	204,848	398,528	–	–	–
Spot currency contract receivable	3,168	–	245	–	–	–	–
Other receivables	2,705	382	53,455	52,257	445	77,991	18,654
Total	322,039	132,057	349,999	471,290	26,901	578,748	168,073

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	€	\$	\$
Interest receivable	2,709	92	3,446	11,361	58,692	2,214	25,051
Dividend income receivable	42,817	–	21,292	51,301	8,023	–	8,201
Securities sold receivable	–	–	–	–	–	–	1,865,896
Spot currency contract receivable	290	–	–	392	–	–	104
Expense cap receivable	–	–	–	278	–	–	–
Other receivables	480	934	355	444	2,264	25,530	39,556
Total	46,296	1,026	25,093	63,776	68,979	27,744	1,938,808

The following tables detail dividends and other receivables for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Interest receivable	1,198	15,009	112,096	152,156	788,819	4,825	955
Collateral receivable	–	–	–	–	–	–	–
Dividend income receivable	–	–	–	–	–	1,378	155,226
Spot currency contract receivable	3	–	–	53,159	94	–	–
Expense cap receivable	61,498	85,639	–	–	–	–	–
Other receivables	1,660	11,958	20,074	–	92,322	–	–
Total	64,359	112,606	132,170	205,315	881,235	6,203	156,181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following tables detail dividends and other receivables for the year ended 31 December 2022: (continued)

	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Interest receivable	21,863	2,778	588	53,519	10,073	125,462	1,050,616
Dividend income receivable	1,972	45,100	–	–	–	–	–
Spot currency contract receivable	–	–	–	–	3,602	728,626	–
Other receivables	42,550	–	–	19,296	1,279	4,396	2,121
Total	66,385	47,878	588	72,815	14,954	858,484	1,052,737

	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Interest receivable	2,177	1,500,524	85,410	245,166	126,023	–	3,510
Dividend income receivable	5,405	–	424,305	–	2,521	30,529	3,688
Securities sold receivable	3,167,760	–	221,036	–	–	–	–
Spot currency contract receivable	–	7,104	964	–	5,798	22	–
Expense cap receivable	17,129	–	–	–	84,190	–	–
Other receivables	661,988	12,503,862	1,611,310	948	6,361	461	1,153
Total	3,854,459	14,011,490	2,343,025	246,114	224,893	31,012	8,351

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following tables detail dividends and other receivables for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	£	\$	\$	\$	\$	£
Interest receivable	75,653	–	3,261	7,881	34,335	20,739	4,168
Dividend income receivable	56,109	9,983	19,124	4,622	–	20,995	3,900
Securities sold receivable	23,975,644	2,009,860	53,203	–	–	–	–
Spot currency contract receivable	35,322	–	–	–	–	–	–
Expense cap receivable	–	7,196	–	–	–	1,247	–
Other receivables	421,217	4,131	12,819	7,145	28,410	11,688	6,691
Total	24,563,945	2,031,170	88,407	19,648	62,745	54,669	14,759

	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€
Interest receivable	3,183	653
Dividend income receivable	81,112	1,158
Expense cap receivable	2,143	–
Other receivables	–	12,050
Total	86,438	13,861

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Alpstone Macro Global UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	\$	\$
Interest payable	–	47	–	–	1,802	–	–
Dividends payable	27,846	–	988	–	410,138	–	–
Depositary fee payable	8,284	10,975	26,055	3,180	2,137	80,000	6,000
Audit fee payable	11,114	1,283	16,714	16,095	–	15,000	13,496
Directors' fees payable	–	–	390	936	–	–	629
Administration fee payable	24,152	–	15,122	15,440	641	20,953	3,700
Management fee payable	4,079	–	84,620	–	–	–	1,031
Platform fee payable	–	13,670	7,860	12,986	13,161	6,469	6,045
Investment Management fee payable	10,319	100,662	–	62,959	18,796	–	–
Performance fee payable	–	14,838	340,332	–	93,641	–	–
Securities purchased payable	–	–	25,150	–	–	–	–
Spot currency contract payable	–	10	3,861	74,891	309	–	–
Legal fee payable	7,539	4,733	45,465	7,205	6,586	10,000	2,583
Registration fee payable	6,445	22,352	13,676	24,596	–	27,162	20,819
Translation costs payable	–	82	6,336	3,090	–	11,566	4,410
Other professional fees payable	6,204	12,726	7,138	14,491	–	11,248	6,795
Research costs payable	–	–	–	–	–	–	19,186
Liquidation Provision	–	–	–	–	–	32,792	36,441
Other payables and accrued expenses	32,184	23,970	25,306	64,458	22,046	83,881	31,258
Total	138,166	205,348	619,013	300,327	569,257	299,071	152,393

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2023: (continued)

	Chelverton Global Consumer Franchise Fund	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	€	€	£	\$	\$	\$	\$
Interest payable	–	–	1	–	84	–	–
Dividends payable	–	215	–	–	–	–	–
Depositary fee payable	11,764	20,000	26,836	–	24,705	11,950	81,744
Audit fee payable	8,469	10,000	10,138	312	14,938	16,085	20,325
Directors' fees payable	383	450	372	–	626	640	738
Administration fee payable	5,123	3,693	23,933	–	17,665	6,028	26,721
Management fee payable	6,285	–	23,238	–	–	–	–
Platform fee payable	5,800	11,660	–	–	20,968	21,364	54,441
Investment Management fee payable	–	8,553	–	–	487,561	46,485	60,247
Performance fee payable	–	–	–	–	7,946,723	–	768,891
Spot currency contract payable	–	–	–	–	20,419	107,734	85,100
Legal fee payable	6,705	4,716	10,143	–	27,390	7,221	14,395
Registration fee payable	10,370	17,118	6,084	1,568	13,052	9,236	21,177
Translation costs payable	210	2,274	–	–	237	305	2,745
Other professional fees payable	13,897	10,791	6,757	2,949	14,315	14,383	11,757
Research costs payable	14,435	8,050	–	–	–	–	–
Liquidation Provision	–	80,000	–	30,778	–	–	–
Other payables and accrued expenses	17,817	28,631	49,853	3,580	79,743	19,766	204,234
Total	101,258	206,151	157,355	39,187	8,668,426	261,197	1,352,515

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2023: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund
	€	\$	\$	\$	€	€	\$
Interest payable	11	–	–	9	–	–	–
Dividends payable	–	1,565	–	807,425	–	31,597	–
Depository fee payable	7,602	107,659	25,266	36,431	17,718	16,152	15,324
Audit fee payable	35,948	18,769	19,145	16,296	17,115	–	–
Directors' fees payable	–	–	157	106	–	–	–
Administration fee payable	24,415	3,395	27,555	18,987	5,751	12,628	14,529
Management fee payable	–	3,845	13,297	–	–	–	–
Platform fee payable	13,007	5,721	96,323	100,331	21,591	12,315	13,242
Investment Management fee payable	46,966	–	46,520	638,089	127,374	20,274	11,290
Performance fee payable	550,900	–	42,161	16,319,421	300,067	182,019	–
Securities purchased payable	–	–	–	637,603	9,128,137	–	–
Spot currency contract payable	–	–	–	2,800	12	73,709	5
Legal fee payable	5,781	2,716	–	1,521	7,936	6,536	10,579
Registration fee payable	10,854	11,379	58,464	19,845	26,005	20,581	25,596
Translation costs payable	303	235	269	289	118	7,754	45
Other professional fees payable	6,651	3,243	17,961	19,366	36,625	4,503	9,833
Research costs payable	5,048	–	–	–	–	–	–
Liquidation Provision	–	37,800	–	–	–	–	–
Other payables and accrued expenses	26,472	24,705	136,782	45,533	90,717	21,885	28,309
Total	733,958	221,032	483,900	18,664,052	9,779,166	409,953	128,752

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2023: (continued)

	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	€
Interest payable	9	35,571	124	4,323	232	49	575
Dividends payable	16,171	232,114	–	18,716	142,928	–	158,317
Depository fee payable	12,500	63,377	13,075	13,509	5,806	14,477	–
Audit fee payable	12,540	19,828	8,632	–	–	11,197	–
Directors' fees payable	381	–	–	–	–	458	–
Administration fee payable	9,104	22,765	5,008	13,776	1,646	7,569	–
Management fee payable	–	105,082	–	–	–	115,534	–
Platform fee payable	7,860	50,540	10,334	13,242	12,816	9,427	–
Investment Management fee payable	7,254	–	16,296	16,847	28,630	–	40,589
Performance fee payable	4	25,313	–	–	–	162,264	–
Securities purchased payable	–	5,222	168,517	1,869,803	335,871	–	–
Spot currency contract payable	–	3,353	–	247	5	–	–
Legal fee payable	7,152	14,094	5,297	10,721	–	12,799	–
Registration fee payable	38,794	16,623	7,157	19,595	2,431	20,554	–
Translation costs payable	89	–	–	6,304	185	803	–
Other professional fees payable	8,150	15,460	11,305	3,918	2,961	13,172	3,306
Research costs payable	–	191,530	–	–	–	–	–
Other payables and accrued expenses	34,960	1,012,550	21,344	13,395	8,527	28,110	11,875
Total	154,968	1,813,422	267,089	2,004,396	542,038	396,413	214,662

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€	\$	\$	£	\$	€
Interest payable	–	–	–	2	–	15	4,788
Dividends payable	–	–	–	–	–	–	25,552
Depositary fee payable	26,218	10,918	9,720	–	1,411	–	11,173
Audit fee payable	15,407	–	10,945	–	8,458	9,424	11,198
Directors' fees payable	66	–	–	–	373	593	–
Administration fee payable	–	1,055	4,866	–	6,735	2,433	1,140
Management fee payable	–	–	–	–	13,752	–	–
Platform fee payable	30,133	1,644	20,174	–	4,963	10,065	12,077
Investment Management fee payable	90,816	–	36,087	3,203	–	28,566	13,318
Performance fee payable	198,529	–	–	–	–	–	–
Securities purchased payable	–	–	–	–	–	253,776	–
Spot currency contract payable	–	–	7,695	–	–	108	–
Legal fee payable	2,261	872	9,813	26,730	15,390	7,245	12,072
Registration fee payable	18,520	450	260	–	6,052	2,258	5,896
Translation costs payable	104	–	–	–	43	–	158
Other professional fees payable	14,143	1,632	11,670	1,655	5,198	13,296	7,912
Research costs payable	–	–	–	–	28,191	–	70,397
Liquidation Provision	–	38,178	–	–	–	–	–
Other payables and accrued expenses	28,026	64,706	28,829	4,065	22,216	36,677	30,333
Total	424,223	119,455	140,059	35,655	112,782	364,456	206,014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2023: (continued)

	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$
Interest payable	–	27,612
Dividends payable	–	44,653
Depositary fee payable	1,197	2,936
Administration fee payable	–	1,716
Platform fee payable	13,194	11,752
Investment Management fee payable	189,886	68,779
Performance fee payable	80,534	130,247
Spot currency contract payable	–	391
Legal fee payable	6,589	–
Registration fee payable	–	3,898
Other professional fees payable	1,597	6,274
Research costs payable	5,894	–
Other payables and accrued expenses	26,923	14,299
Total	<u>325,814</u>	<u>312,557</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
Interest payable	–	–	3	18	–	–	6
Dividends payable	–	–	13,272	–	–	852	–
Depositary fee payable	11,850	8,307	30,657	13,530	63,474	10,680	13,544
Audit fee payable	10,079	–	11,533	11,669	19,931	11,732	9,194
Directors' fees payable	–	1	40	110	123	1,959	321
Administration fee payable	37,330	–	89,585	62,054	125,593	45,961	48,208
Management fee payable	4,230	(29,949)	206,131	24,972	124,187	4,926	48,770
Investment Management fee payable	10,666	158,136	–	229,265	–	–	–
Performance fee payable	–	–	–	821,098	–	–	–
Spot currency contract payable	–	–	–	161,252	–	25	–
Legal fee payable	963	5,564	3,831	1,903	4,523	1,905	2,003
Registration fee payable	3,041	679	3,818	16,708	–	17,690	8,933
Translation costs payable	–	229	2,808	1,372	10,197	2,003	1,230
Other professional fees payable	9,310	3,214	12,724	13,206	357	9,505	21,510
Research costs payable	–	–	–	–	–	13,013	21,193
Other payables and accrued expenses	19,742	11,024	12,466	30,230	106,484	15,876	21,467
Total	107,211	157,205	386,868	1,387,387	454,869	136,127	196,379

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Descartes Alternative Credit UCITS Fund
	€	£	\$	\$	\$	\$	€
Interest payable	–	42	–	1,260	–	1	7
Dividends payable	4,922	–	–	–	–	–	–
Depositary fee payable	14,015	20,636	12,756	34,826	1,484	115,554	13,191
Audit fee payable	9,233	10,110	9,133	11,743	19,078	19,318	11,709
Directors' fees payable	–	318	2,750	–	439	681	318
Administration fee payable	40,789	30,535	33,231	94,724	50,892	376,468	62,589
Management fee payable	4,932	29,324	8	51,838	9,842	63,052	18,813
Investment Management fee payable	20,276	–	108	443,244	28,965	341,046	112,781
Performance fee payable	–	–	–	8,480,754	215,952	49,503	–
Securities purchased payable	–	–	–	–	–	35,104,091	–
Spot currency contract payable	–	–	–	–	8,222	683,194	199
Legal fee payable	3,157	3,724	16,298	–	2,018	–	1,904
Registration fee payable	16,155	2,571	3,385	11,409	10,671	15,292	8,742
Translation costs payable	2,521	–	–	1,823	1,044	5,182	2,002
Other professional fees payable	7,004	10,464	6,034	8,392	15,745	56,767	10,339
Research costs payable	–	–	–	–	–	–	2,908
Liquidation Provision	–	–	35,821	–	–	–	–
Other payables and accrued expenses	15,177	28,713	46,871	15,884	20,502	144,147	19,050
Total	138,181	136,437	166,395	9,155,897	384,854	36,974,296	264,552

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Interest payable	–	47	10,094	16	–	–	–
Dividends payable	133	–	143,554	–	13,177	–	10,328
Depositary fee payable	25,324	47,764	43,864	22,162	4,176	11,981	12,188
Audit fee payable	11,712	11,771	11,463	11,711	–	–	11,708
Directors' fees payable	–	–	–	–	–	–	114
Administration fee payable	39,516	178,089	98,744	54,919	4,674	9,782	52,917
Management fee payable	16,967	177,467	67,788	9,700	12,740	13,730	517
Investment Management fee payable	–	46,782	397,205	82,067	–	12,048	7,289
Performance fee payable	702,570	19,615,035	10,555,819	204,118	877	–	–
Securities purchased payable	2,444,023	–	3,516,333	5,000,003	–	–	–
Spot currency contract payable	–	10,420	–	197	10,599	23	–
Legal fee payable	1,905	1,913	–	3,874	1,844	5,053	1,894
Registration fee payable	–	80,742	–	17,026	6,072	1,203	21,486
Translation costs payable	1,506	2,006	3,103	712	1,437	–	1,999
Other professional fees payable	14,855	17,827	9,051	15,444	1,541	5,538	8,749
Other payables and accrued expenses	12,305	38,188	15,906	85,838	9,647	19,732	26,282
Total	3,270,816	20,228,051	14,872,924	5,507,787	66,784	79,090	155,471

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund
	\$	£	\$	\$	\$	\$	£
Interest payable	24,481	45	31,423	10	6	86	–
Dividends payable	222,393	–	7,393	–	–	–	–
Depositary fee payable	67,588	13,368	1,603	18,977	27,962	16,096	6,353
Audit fee payable	12,001	10,095	–	9,187	11,433	9,301	9,968
Directors' fees payable	396	–	–	166	–	–	212
Administration fee payable	168,023	33,291	2,871	57,409	68,987	49,117	37,659
Management fee payable	266,196	3,653	12,675	81,092	33,013	16,150	27,106
Investment Management fee payable	–	16,382	16,056	–	185,272	53,703	–
Performance fee payable	115	–	–	–	–	–	–
Securities purchased payable	34,227	1,974,277	379,276	–	–	–	–
Spot currency contract payable	34,732	–	–	–	–	2	–
Legal fee payable	1,280	1,123	8,590	–	–	4,424	3,209
Registration fee payable	7,035	2,690	3,060	27,467	12,246	3,242	17,107
Translation costs payable	–	–	841	2,019	958	–	849
Other professional fees payable	20,717	11,516	494	11,303	9,484	14,323	12,187
Research costs payable	–	–	–	–	–	–	24,893
Other payables and accrued expenses	25,140	15,399	7,519	21,184	21,076	16,853	12,481
Total	884,324	2,081,839	471,801	228,814	370,437	183,297	152,024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	€
Interest payable	1	3,110
Dividends payable	–	8,835
Depository fee payable	9,025	13,075
Audit fee payable	9,075	11,708
Directors' fees payable	115	–
Administration fee payable	42,766	42,683
Management fee payable	5,863	4,931
Investment Management fee payable	45,402	10,537
Performance fee payable	330,634	–
Securities purchased payable	–	1,994,983
Legal fee payable	1,886	–
Registration fee payable	1,338	6,060
Translation costs payable	–	713
Other professional fees payable	9,997	9,444
Research costs payable	–	1,731
Other payables and accrued expenses	25,873	20,399
Total	481,975	2,128,209

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023:

	Credit Rating*	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Alpstone Global Macro UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
Cash and amounts with credit institutions								
The Northern Trust Company	A+	849,063	5,352,960	10,736,085	374,294	5,966,911	299,071	143,635
		849,063	5,352,960	10,736,085	374,294	5,966,911	299,071	143,635
Cash which is subject to collateral arrangements**								
Bank of America	A-	–	–	–	–	3,625,000	–	–
Deutsche Bank	A	(352,996)	–	–	–	–	–	–
JP Morgan	A+	–	–	281,873	–	900,000	–	–
UBS AG	A+	–	–	–	2,392,746	–	–	–
Societe Generale International Limited	A	–	–	3,306,629	–	–	–	–
		(352,996)	–	3,588,503	2,392,746	4,525,000	–	–
Margin at broker***								
Bank of America	A-	–	–	–	–	681,513	–	–
Citigroup Global Markets Limited	A+	–	–	–	–	2,047,733	–	–
Marex Group	BBB-	–	4,141,894	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	–	8,563
Société Générale International Limited	A	–	–	1,642,753	4,199,316	–	–	–
StoneX Financial	BB-	–	3,851,965	–	–	–	–	–
		–	7,993,859	1,642,753	4,199,316	2,729,246	–	8,563

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Chelverton Global Consumer Franchise Fund €	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
Cash and amounts with credit institutions								
The Northern Trust Company	A+	345,111	1,827,735	5,324,044	38,504	23,113,587	1,143,060	27,620,782
		345,111	1,827,735	5,324,044	38,504	23,113,587	1,143,060	27,620,782
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	–	–	–	6,703,601	4,823,104
JP Morgan	A+	–	–	–	–	–	3,276,235	3,403,771
		–	–	–	–	–	9,979,836	8,226,875
Margin at broker***								
Deutsche Bank	A	–	–	–	–	–	802,767	2,399,093
Goldman Sachs	A+	–	–	–	–	–	3,008,019	4,354,795
JP Morgan	A+	–	–	–	–	–	5,071,396	4,644,794
Morgan Stanley	A-	–	56,026	–	–	5,323,403	–	–
Société Générale International Limited	A	–	–	645,898	660	–	8,078	219,825
		–	56,026	645,898	660	5,323,403	8,890,260	11,618,507

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Descartes Alternative Credit UCITS Fund €	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$
Cash and amounts with credit institutions								
The Northern Trust Company	A+	2,781,514	146,905	10,520,581	40,344,367	4,178,409	323,882	1,846,749
		2,781,514	146,905	10,520,581	40,344,367	4,178,409	323,882	1,846,749
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	–	–	–	1,828,432	–
JP Morgan	A+	–	–	–	47,665,516	–	1,992,953	–
		–	–	–	47,665,516	–	3,821,385	–
Margin at broker***								
Barclays	A+	–	–	20,407,213	–	–	–	–
Goldman Sachs	A+	–	–	–	–	3,436	4,156	–
Société Générale International Limited	A	–	–	53,291,762	–	–	–	–
		–	–	73,698,975	–	3,436	4,156	–
Margin due to broker								
JP Morgan	A+	–	–	–	(4,734,906)	–	–	–
		–	–	–	(4,734,906)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
Cash and amounts with credit institutions								
The Northern Trust Company	A+	2,301,327	9,524,003	64,106	221,513	69,872	6,670,849	-
		2,301,327	9,524,003	64,106	221,513	69,872	6,670,849	-
Cash and amounts owing to credit institutions								
The Northern Trust Company	A+	-	-	-	-	-	-	(65,031)
		-	-	-	-	-	-	(65,031)
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	-	-	-	-	-	-	300,000
Bank of America	A-	-	2,118,733	-	-	-	-	-
Goldman Sachs	A+	-	-	-	-	-	-	1,316,823
Jefferies GmbH	BBB+	-	10,511,131	-	-	-	-	-
JP Morgan	A+	-	4,660,192	-	-	-	-	1,200,000
The Northern Trust Company	A+	-	18,082	-	-	-	-	-
Skandinaviska Enskilda Banken	A+	-	4,267,091	-	-	-	-	-
		-	21,575,229	-	-	-	-	2,816,823
Margin at broker***								
Bank of America	A-	-	1,703,983	-	-	-	-	-
Interactive Brokers	A-	-	-	415,089	-	-	-	-
Morgan Stanley	A-	5,823	-	-	-	-	-	-
UBS AG	A+	-	5,271,660	-	-	-	-	-
		5,823	6,975,643	415,089	-	-	-	-
Margin due to broker								
Morgan Stanley	A-	-	-	-	(39,968)	(11,730)	-	-
		-	-	-	(39,968)	(11,730)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	A+	12,793,330	119,455	2,711,245	38,221	1,267,710	3,009,795	173,613
		12,793,330	119,455	2,711,245	38,221	1,267,710	3,009,795	173,613
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	(2,000,000)	–	–	–	–	–	–
Morgan Stanley	A-	–	–	–	–	–	–	6,253
Nomura	A-	1,090,000	–	–	–	–	–	–
		(910,000)	–	–	–	–	–	6,253
Margin at broker***								
BNP Paribas	A+	18,529,802	–	–	–	–	–	–
Morgan Stanley	A-	–	–	–	–	–	–	51,684
		18,529,802	–	–	–	–	–	51,684

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2023: (continued)

	Credit Rating*	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Cash and amounts with credit institutions			
The Northern Trust Company	A+	935,158	6,790,669
		935,158	6,790,669
Margin at broker***			
Goldman Sachs	A+	1,956,106	–
		1,956,106	–
Margin due to broker***			
Morgan Stanley	A-	–	(2,526,704)
		–	(2,526,704)

*Source: S&P and Fitch. Long Term Issuer Ratings.

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.

***Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2022:

	Credit Rating*	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Chelverton Global Consumer Franchise Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	A+	906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	1,028,543
		906,252	1,531,558	20,549,643	437,007	3,406,544	1,549,911	1,028,543
Cash which is subject to collateral arrangements**								
JP Morgan	A+	–	–	631,069	–	–	–	–
UBS AG	A+	589,430	–	–	3,203,812	–	–	–
The Northern Trust Company	A+	–	–	7,019,941	–	–	559,813	–
Société Générale International Limited	A	–	–	23,043,000	–	–	–	–
		589,430	–	30,694,010	3,203,812	–	559,813	–
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	232,604	–
Marex Group	BBB-	–	6,229,782	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	292,288	–
RJ O'Brien	NR	–	–	–	–	1,527,864	–	–
Société Générale International Limited	A	–	–	6,590,096	5,631,031	–	–	–
StoneX Financial	BB-	–	4,135,223	–	–	–	–	–
		–	10,365,005	6,590,096	5,631,031	1,527,864	524,892	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2022: (continued)

	Credit Rating*	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	A+	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144	1,481,854
		3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144	1,481,854
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	–	–	–	6,606,207	–
JP Morgan	A+	–	–	–	–	3,173,842	9,767,042	–
		–	–	–	–	3,173,842	16,373,249	–
Margin at broker***								
Credit Suisse Group AG	A	–	–	–	–	112	–	–
Deutsche Bank	A	–	–	–	–	4,376,172	29,163,253	–
Morgan Stanley	A-	–	–	–	8,877,610	–	–	–
Societe Generale International Limited	A	–	5,656,850	631	–	12,759	223,675	–
		–	5,656,850	631	8,877,610	4,389,043	29,386,928	–
Margin due to broker***								
Morgan Stanley	A-	(233,414)	–	–	–	–	–	–
		(233,414)	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2022: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$
Cash and amounts with credit institutions								
The Northern Trust Company	A+	681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195	1,869,774
		681,115	(508,177)	50,301,892	6,404,508	1,607,505	1,754,195	1,869,774
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	–	332,775	702,740	–	–
JP Morgan	A+	–	–	–	2,495,028	400,310	–	–
		–	–	–	2,827,803	1,103,050	–	–
Margin at broker***								
Morgan Stanley	A-	–	–	–	–	–	–	171,339
Société Générale International Limited	A	–	27,419,083	–	–	–	–	–
		–	27,419,083	–	–	–	–	171,339
Margin due to broker***								
JP Morgan	A+	–	–	(19,790,552)	–	–	–	–
		–	–	(19,790,552)	–	–	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2022: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £
Cash and amounts with credit institutions								
The Northern Trust Company	A+	16,961,498	10,842	305,166	3,801,185	6,157,638	11,929,204	3,731,854
		16,961,498	10,842	305,166	3,801,185	6,157,638	11,929,204	3,731,854
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	–	130,000	–	–
Citigroup Global Markets Limited	A+	–	–	–	–	–	–	759,692
Jefferies GmbH	BBB+	9,497,271	–	–	–	–	–	–
JP Morgan	A+	5,571,815	–	–	–	–	–	–
Nomura	A-	–	–	–	–	1,090,000	–	–
The Northern Trust Company	A+	8,895	–	–	–	–	–	–
Skandinaviska Enskilda Banken	A+	16,460,185	–	–	–	–	–	–
		31,538,166	–	–	–	1,220,000	–	759,692
Margin at broker***								
Argon Markets	NR	–	–	–	851,229	–	–	–
BNP Paribas	A+	–	–	–	–	9,508,620	–	–
Interactive Brokers	A-	–	185,953	–	–	–	–	–
Merrill Lynch International	A+	5,944,569	–	–	–	–	–	–
Morgan Stanley	A-	–	–	991,125	–	–	–	–
UBS AG	A+	26,126,522	–	–	–	–	–	–
		32,071,091	185,953	991,125	851,229	9,508,620	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

9. CASH AND AMOUNTS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2022: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
Cash and amounts with credit institutions			
The Northern Trust Company	A+	2,008,860	3,720,616
		2,008,860	3,720,616
Cash which is subject to collateral arrangements**			
Morgan Stanley	A-	–	66,685
		–	66,685
Margin at broker***			
Morgan Stanley	A-	–	291,178
		–	291,178

*Source: S&P and Fitch. Long Term Issuer Ratings.

**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.

***Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of Sensitivity Analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Global Exposure

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The exposure can be calculated in 2 ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements; or
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Global Exposure (continued)

VaR measures during the year for those Sub-Funds that use VaR and that were active at the end of the year were:

31 December 2023	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	3.60%	0.85%	8.72%	5.25%
Sub-fund not authorized in Switzerland	2.23%	1.11%	11.41%	4.42%
Sub-fund not authorized in Switzerland	0.00%	0.01%	9.73%	6.77%
Sub-fund not authorized in Switzerland	4.48%	2.76%	12.67%	8.61%
Cooper Creek Partners North America Long Short Equity UCITS Fund	6.63%	0.02%	9.78%	6.34%
Crabel Advanced Trend UCITS Fund	7.12%	4.81%	11.40%	7.84%
Crabel Gemini UCITS Fund	2.41%	1.80%	21.03%	6.23%
Sub-fund not authorized in Switzerland	5.59%	3.78%	16.73%	7.79%
DUNN WMA Institutional UCITS Fund	11.30%	5.56%	15.20%	10.84%
Invenomic US Equity Long/Short UCITS Fund	5.59%	4.89%	9.65%	6.32%
Sub-fund not authorized in Switzerland	4.40%	0.53%	8.66%	4.83%
Sub-fund not authorized in Switzerland	1.19%	1.22%	3.83%	1.77%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	6.28%	4.18%	10.46%	8.39%
Sub-fund not authorized in Switzerland	3.76%	2.12%	9.49%	3.53%
Sub-fund not authorized in Switzerland	1.98%	0.79%	3.61%	1.86%
Sub-fund not authorized in Switzerland	7.31%	1.31%	14.39%	10.18%
Sub-fund not authorized in Switzerland	4.98%	0.10%	5.05%	2.57%
Sub-fund not authorized in Switzerland	4.90%	1.69%	8.08%	5.23%
Virtuoso UCITS Fund	5.66%	4.20%	8.51%	5.79%
Volatility Arbitrage UCITS Fund	2.16%	0.18%	3.47%	1.35%
Sub-fund not authorized in Switzerland	6.74%	1.01%	8.92%	6.18%

31 December 2022	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	0.71%	0.57%	8.17%	4.71%
Sub-fund not authorized in Switzerland	4.98%	2.92%	10.52%	6.52%
Sub-fund not authorized in Switzerland	6.75%	0.05%	9.95%	4.87%
Sub-fund not authorized in Switzerland	2.72%	2.43%	7.62%	4.16%
Sub-fund not authorized in Switzerland	5.93%	0.34%	15.56%	9.61%
Cooper Creek Partners North America Long Short Equity UCITS Fund	6.83%	6.16%	11.91%	8.52%
Crabel Advanced Trend UCITS Fund	6.66%	2.78%	8.69%	6.65%
Crabel Gemini UCITS Fund	3.76%	1.54%	14.18%	3.89%
Sub-fund not authorized in Switzerland	9.47%	6.09%	19.64%	9.00%
DUNN WMA Institutional UCITS Fund	6.38%	2.33%	9.11%	7.30%
Invenomic US Equity Long/Short UCITS Fund	7.88%	5.90%	13.94%	8.93%
Sub-fund not authorized in Switzerland	5.11%	0.85%	16.69%	5.22%
Sub-fund not authorized in Switzerland	1.15%	0.49%	7.14%	2.16%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	7.75%	4.02%	13.81%	8.23%
Sub-fund not authorized in Switzerland	8.48%	3.08%	8.48%	6.01%
Sub-fund not authorized in Switzerland	3.10%	0.05%	3.12%	2.29%
Sub-fund not authorized in Switzerland	3.42%	1.57%	4.18%	2.87%
Virtuoso UCITS Fund	7.70%	4.03%	11.62%	8.35%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Global Exposure (continued)

The following Sub-Funds use the commitment approach:

Sub-fund not authorized in Switzerland
ABR 75/25 Volatility UCITS Fund
Sub-fund not authorized in Switzerland
Chelverton Global Consumer Franchise Fund
Chilton Small Cap European UCITS Fund
Descartes Alternative Credit UCITS Fund
Kayne Anderson Renewable Infrastructure UCITS Fund
Nutshell Growth Fund
RoboCap UCITS Fund
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Sub-fund not authorized in Switzerland
Tosca Micro Cap UCITS Fund
Sub-fund not authorized in Switzerland

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor the overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments except for certain derivatives positions, where the potential for loss may be much greater.

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 313 to 328, and the related percentage of net assets are as disclosed in the Schedule of Investments.

Each Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

Price Sensitivity Analysis

If the price of each equity security (excluding options and warrants) held by each of the Sub-Funds that mainly invest in equities and investment funds or that have direct exposure to equity securities had increased by 1% at 31 December 2023 and 31 December 2022 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table overleaf. Conversely, if the price of each equity security (excluding options and warrants) held by each of these Sub-Funds had decreased by 1% at 31 December 2023 and 31 December 2022, this would have an equal but opposite effect on the net assets of that Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Market Risk (continued)

Price Sensitivity Analysis (continued)

Sensitivity Analysis		31 December 2023	31 December 2022
Sub-fund not authorized in Switzerland	£	110,340	105,105
Advent Global Partners UCITS Fund	\$	2,723	24,074
Alpstone Global Macro UCITS Fund	\$	30,720	–
Chelverton Global Consumer Franchise Fund	€	112,868	374,275
Chilton Small Cap European UCITS Fund	€	83,552	166,115
Sub-fund not authorized in Switzerland	£	363,116	429,680
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	4,734,041	2,866,098
Sub-fund not authorized in Switzerland	\$	11,211	53,857
Invenomic US Equity Long/Short UCITS Fund	\$	5,551,493	2,466,619
Sub-fund not authorized in Switzerland	€	107,080	109,012
Sub-fund not authorized in Switzerland	€	19,071	–
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	309,821	297,126
Sub-fund not authorized in Switzerland	\$	866,373	880,232
Nutshell Growth Fund	£	234,654	111,157
Sub-fund not authorized in Switzerland	\$	215,842	146,958
Sub-fund not authorized in Switzerland	\$	433,305	–
RoboCap UCITS Fund	\$	1,320,216	846,274
Sub-fund not authorized in Switzerland	\$	1,517,500	1,778,913
Sub-fund not authorized in Switzerland	\$	1,374,908	826,048
Sub-fund not authorized in Switzerland	\$	12,803	–
Tosca Micro Cap UCITS Fund	£	160,984	293,470
Sub-fund not authorized in Switzerland	\$	955,641	669,455
Virtuoso UCITS Fund	€	27,709	18,068
Sub-fund not authorized in Switzerland	\$	290,232	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments although those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 216.

Of the Sub-Funds which used the commitment approach, Sub-fund not authorized in Switzerland invested primarily in fixed income investments, for which interest rate duration was considered an appropriate way to measure risk. Duration measured the sensitivity of the fair value of a portfolio to changes in market interest rates and indicated the approximate percentage change in the value of the portfolio if interest rate changed by 1%.

Sub-fund not authorized in Switzerland terminated during the year. The durations for the period to termination and the amount by which its net asset value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

Sub-Fund	Net Asset Decrease 2023	Average Duration 2023	Net Asset Decrease 2022	Average Duration 2022
Sub-fund not authorized in Switzerland	\$Nil	Nil	\$6,533,336	3.70

A decrease in market interest rates would result in an increase of the same magnitude in net asset value, all other variables remaining constant.

Descartes Alternative Credit UCITS Fund is exposed to changes in interest rates, such that any changes in interest rates may affect the valuation of the Sub-Fund's assets. However, the vast majority of the Sub-Fund's investments being floating rate instruments (with coupons being reset every quarter), the sensitivity of those valuations to interest rate changes is negligible.

The remaining Sub-Funds that use the commitment approach invest primarily in equities or other non-interest bearing assets and do not have significant exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2023:

		Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total interest bearing
31 December 2023						
Sub-fund not authorized in Switzerland	£	496,067	–	–	11,838,490	496,067
ABR 75/25 Volatility UCITS Fund	\$	13,346,819	–	10,956,182	28,581,626	24,303,001
Advent Global Partners UCITS Fund	\$	16,083,969	651,661	8,055,286	51,930,973	24,790,916
Sub-fund not authorized in Switzerland	\$	13,861,583	15,442,522	–	19,296,001	29,304,105
Alpstone Global Macro UCITS Fund	\$	13,221,158	–	543,615	20,948,702	13,764,773
Sub-fund not authorized in Switzerland	\$	299,071	–	–	(299,071)	299,071
Sub-fund not authorized in Switzerland	\$	152,198	–	–	(152,198)	152,198
Chelverton Global Consumer Franchise Fund	€	345,111	–	–	11,216,933	345,111
Chilton Small Cap European UCITS Fund	€	1,883,761	–	1,025,416	9,889,687	2,909,177
Sub-fund not authorized in Switzerland	£	5,969,942	–	–	36,920,279	5,969,942
Sub-fund not authorized in Switzerland	\$	39,164	–	–	(39,164)	39,164
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	28,436,990	–	–	489,860,415	28,436,990
Crabel Advanced Trend UCITS Fund	\$	20,013,156	22,869,685	–	88,658,823	42,882,841
Crabel Gemini UCITS Fund	\$	47,466,164	–	–	301,803,408	47,466,164
Descartes Alternative Credit UCITS Fund	€	2,781,514	–	70,824,954	3,158,195	73,606,468
Sub-fund not authorized in Switzerland	\$	146,905	93,190	–	1,849,259	240,095
DUNN WMA Institutional UCITS Fund	\$	130,510,998	136,153,686	37,807,656	156,928,298	304,472,340
Invenomic US Equity Long/Short UCITS Fund	\$	83,274,977	–	–	822,277,384	83,274,977
Sub-fund not authorized in Switzerland	€	4,181,845	–	112,799,190	8,639,643	116,981,035
Sub-fund not authorized in Switzerland	€	4,149,423	2,497,014	33,355,991	2,432,569	40,002,428
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	1,846,749	–	–	30,893,452	1,846,749

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2023: (continued)

		Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total interest bearing
31 December 2023						
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	2,307,150	–	–	10,990,253	2,307,150
Sub-fund not authorized in Switzerland	\$	38,075,400	–	–	220,345,992	38,075,400
Nutshell Growth Fund	£	479,195	–	–	23,632,366	479,195
Sub-fund not authorized in Switzerland	\$	181,545	–	2,088,235	40,375,552	2,269,780
Sub-fund not authorized in Switzerland	\$	58,142	–	–	72,878,695	58,142
RoboCap UCITS Fund	\$	6,670,849	–	–	138,064,110	6,670,849
Sub-fund not authorized in Switzerland	€	2,751,792	–	17,738,085	364,086	20,489,877
Sub-fund not authorized in Switzerland	€	119,455	–	–	(119,455)	119,455
Sub-fund not authorized in Switzerland	\$	30,413,132	9,299,037	25,466,187	162,720,720	65,178,356
Sub-fund not authorized in Switzerland	\$	2,711,245	–	–	134,922,344	2,711,245
Sub-fund not authorized in Switzerland	\$	38,221	–	–	1,245,627	38,221
Tosca Micro Cap UCITS Fund	£	1,267,710	–	–	15,450,602	1,267,710
Sub-fund not authorized in Switzerland	\$	3,009,795	–	–	95,263,437	3,009,795
Virtuoso UCITS Fund	€	232,854	2,704,643	–	6,563,678	2,937,497
Volatility Arbitrage UCITS Fund	\$	2,891,264	–	–	43,998,902	2,891,264
Sub-fund not authorized in Switzerland	\$	4,263,965	–	–	65,335,996	4,263,965

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2022:

		Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total interest bearing
31 December 2022						
Sub-fund not authorized in Switzerland	£	1,495,682	–	–	10,385,439	1,495,682
ABR 75/25 Volatility UCITS Fund	\$	11,896,563	–	1,101,046	29,565,819	12,997,609
Advent Global Partners UCITS Fund	\$	57,833,749	10,752,179	9,932,432	108,513,763	78,518,360
Sub-fund not authorized in Switzerland	\$	16,255,296	8,127,110	15,000,946	59,842,665	39,383,352
Sub-fund not authorized in Switzerland	\$	5,013,242	689,454	157,494,637	10,583,218	163,197,333
Sub-fund not authorized in Switzerland	\$	2,634,616	–	–	8,854,340	2,634,616
Chelverton Global Consumer Franchise Fund	€	1,028,543	–	–	36,420,303	1,028,543
Chilton Small Cap European UCITS Fund	€	2,809,483	1,994,560	–	18,434,836	4,804,043
Sub-fund not authorized in Switzerland	£	8,457,145	–	–	42,465,588	8,457,145
Sub-fund not authorized in Switzerland	\$	326,513	–	–	(165,807)	326,513
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	23,280,719	–	–	285,861,128	23,280,719
Crabel Advanced Trend UCITS Fund	\$	16,590,159	–	–	56,950,741	16,590,159
Crabel Gemini UCITS Fund	\$	171,224,321	–	–	875,923,556	171,224,321
Descartes Alternative Credit UCITS Fund	€	1,481,854	–	81,840,956	540,050	83,322,810
Sub-fund not authorized in Switzerland	\$	681,115	65,301	–	10,702,630	746,416
DUNN WMA Institutional UCITS Fund	\$	63,422,147	113,681,881	102,929,210	160,529,419	280,033,238
Invenomic US Equity Long/Short UCITS Fund	\$	30,511,340	–	–	333,149,334	30,511,340
Sub-fund not authorized in Switzerland	€	9,232,311	5,424,820	1,268,603	63,246,769	15,925,734
Sub-fund not authorized in Switzerland	€	2,710,555	–	9,907,028	11,372,624	12,617,583
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	1,754,195	–	–	29,689,545	1,754,195
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	2,041,113	–	–	10,441,487	2,041,113
Sub-fund not authorized in Switzerland	\$	67,963,061	–	–	282,478,191	67,963,061

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2022: (continued)

		Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total interest bearing
31 December 2022						
Nutshell Growth Fund	£	196,795	–	–	11,112,349	196,795
Sub-fund not authorized in Switzerland	\$	1,301,921	277,590	–	38,031,057	1,579,511
RoboCap UCITS Fund	\$	4,652,414	–	–	89,101,843	4,652,414
Sub-fund not authorized in Switzerland	\$	19,230,210	–	8,099,248	174,258,479	27,329,458
Sub-fund not authorized in Switzerland	\$	11,929,204	–	–	82,608,502	11,929,204
Tosca Micro Cap UCITS Fund	£	4,491,546	–	–	29,131,295	4,491,546
Sub-fund not authorized in Switzerland	\$	2,008,860	–	–	66,622,129	2,008,860
Virtuoso UCITS Fund	€	4,078,479	–	–	5,483,494	4,078,479

Currency Risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2023. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors.

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	599,433	–	4,800,349	(5,409,689)	(9,907)
USD	11,107,970	–	(7,379,554)	(3,716,409)	12,007
	11,707,403	–	(2,579,205)	(9,126,098)	2,100

ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	2,803	(24)	8,772,921	(8,833,911)	(58,211)
EUR	3,177	(24)	5,562,614	(5,628,653)	(62,886)
GBP	–	(9,937)	1,125,085	(1,129,349)	(14,201)
	5,980	(9,985)	15,460,620	(15,591,913)	(135,298)

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	70,470	–	–	–	70,470
CHF	8	(4,344)	13,733,236	(13,751,144)	(22,244)
DKK	–	(1)	–	–	(1)
EUR	789,990	(123,853)	33,694,965	(33,066,991)	1,294,111
GBP	–	(79,451)	225,538	(226,253)	(80,166)
HKD	171,558	–	–	–	171,558
JPY	107,744	–	–	–	107,744
SEK	–	(3)	–	–	(3)
ZAR	–	(5)	–	–	(5)
	1,139,770	(207,657)	47,653,739	(47,044,388)	1,541,464

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	2,215	–	260,306	–	262,521
CAD	82	–	(1,237,080)	–	(1,236,998)
CHF	30,364	–	(134,828)	(1,783,084)	(1,887,548)
CNH	–	–	(3,406,912)	–	(3,406,912)
EUR	65,056	–	33,656,998	(27,795,931)	5,926,123
GBP	22,249	–	2,318,660	(2,300,200)	40,709
HKD	37,680	(40,750)	–	–	(3,070)
JPY	53,721	–	(10,314,351)	–	(10,260,630)
NOK	–	–	(1,956,841)	–	(1,956,841)
NZD	–	–	(948,371)	–	(948,371)
SEK	1,490	–	(1,054,624)	–	(1,053,134)
SGD	144	(653)	–	–	(509)
ZAR	–	(132)	–	–	(132)
	213,001	(41,535)	17,182,957	(31,879,215)	(14,524,792)

Alpstone Global Macro UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(55,257)	682,751	–	627,494
BRL	–	–	617,001	–	617,001
CAD	29,276	(1,289)	(758,565)	–	(730,578)
CHF	198,861	(131,963)	(2,380,620)	–	(2,313,722)
CNH	–	–	140,604	–	140,604
CZK	–	–	(1,252,087)	–	(1,252,087)
EUR	1,412,838	(908,478)	19,153,458	(20,122,304)	(464,486)
GBP	2,572,446	(2,396,767)	10,326,883	(14,587,926)	(4,085,364)
HKD	4,636	(4,212)	–	–	424
HUF	–	–	585,247	–	585,247
IDR	–	–	1,922,238	–	1,922,238
ILS	–	–	1,389,026	–	1,389,026
INR	–	–	7,805,182	–	7,805,182
JPY	794,522	(559,364)	(737,531)	–	(502,373)
KRW	186,853	–	2,377,132	–	2,563,985
MXN	–	–	2,355,013	–	2,355,013
MYR	23,684	(457)	–	–	23,227
NOK	19,399	–	(216,725)	–	(197,326)
NZD	–	–	(633,194)	–	(633,194)
PLN	–	(3,756)	254,244	–	250,488
SEK	727,258	(490,343)	(714,953)	–	(478,038)
SGD	–	(6,898)	2,276,137	–	2,269,239
THB	19,137	(2,511)	(44,017)	–	(27,391)
TRY	137,124	–	(195,696)	–	(58,572)
TWD	–	–	3,080,786	–	3,080,786
ZAR	–	(7,485)	655,194	–	647,709
	6,126,034	(4,568,780)	46,687,508	(34,710,230)	13,534,532

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	23,249	–	–	–	23,249
GBP	69,838	–	–	–	69,838
	93,087	–	–	–	93,087

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	12	–	–	–	12
CHF	16	–	–	–	16
DKK	276	–	–	–	276
GBP	4	–	–	–	4
NOK	57	–	–	–	57
SEK	86	–	–	–	86
	451	–	–	–	451

Chelverton Global Consumer Franchise Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	196,054	–	–	–	196,054
CHF	1,012,769	–	–	–	1,012,769
GBP	1,387,816	–	–	(8,695,810)	(7,307,994)
HKD	1,096,810	–	–	–	1,096,810
JPY	1,645,932	–	–	–	1,645,932
KRW	924,952	–	–	–	924,952
MXN	394,829	–	–	–	394,829
USD	2,241,170	–	–	(954,741)	1,286,429
	8,900,332	–	–	(9,650,551)	(750,219)

Chilton Small Cap European UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	198,659	(26,605)	(156,070)	–	15,984
DKK	203,584	(9)	(191,449)	–	12,126
GBP	3,235,483	(19,536)	(2,368,425)	(834,836)	12,686
NOK	517,473	–	(510,037)	–	7,436
SEK	954,462	–	(966,004)	–	(11,542)
USD	–	–	492,830	(496,448)	(3,618)
	5,109,661	(46,150)	(3,699,155)	(1,331,284)	33,072

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	672	–	–	–	672
EUR	7,416,562	(10,179)	(7,053,225)	–	353,158
JPY	3,622,631	–	(3,585,613)	–	37,018
USD	21,516,954	–	(19,968,670)	–	1,548,284
	32,556,819	(10,179)	(30,607,508)	–	1,939,132

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
GBP	20,195	–	–	–	20,195
	20,195	–	–	–	20,195

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	17,489	–	–	–	17,489
CHF	156,755	(27)	12,488,381	(12,651,395)	(6,286)
EUR	4,929,605	–	253,681,067	(250,419,727)	8,190,945
GBP	–	(295,447)	111,103,858	(109,006,452)	1,801,959
	5,103,849	(295,474)	377,273,306	(372,077,574)	10,004,107

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	48,185	(27,694)	(19,613,995)	–	(19,593,504)
BRL	–	–	(123)	–	(123)
CAD	–	(4,817)	(10,282,297)	–	(10,287,114)
CHF	1	–	36,200,632	–	36,200,633
CLP	–	–	(199,161)	–	(199,161)
CNH	1,151	(2,183)	(9,844,913)	–	(9,845,945)
COP	–	–	311,994	–	311,994
EUR	165,534	(246,072)	122,983,587	(108,745,461)	14,157,588
GBP	956	(10,558)	24,309,867	(124,042)	24,176,223
HKD	–	(157,408)	–	–	(157,408)
HUF	–	–	6,285,974	–	6,285,974
ILS	–	–	(4,321,498)	–	(4,321,498)
INR	–	–	(27,752,444)	–	(27,752,444)
JPY	180,410	(48,207)	(47,352,320)	–	(47,220,117)
KRW	631,467	–	111,000	–	742,467
MXN	315	–	5,939,175	–	5,939,490
MYR	6,921	(381)	–	–	6,540
NOK	–	–	(15,880,901)	–	(15,880,901)
NZD	–	–	22,932,351	–	22,932,351
PLN	3,242	(3,903)	9,156,955	–	9,156,294
SAR	–	(26)	–	–	(26)
SEK	39,141	(26,441)	14,000,861	–	14,013,561
SGD	341	(11,138)	16,329,273	–	16,318,476
THB	65,442	(5,211)	–	–	60,231
TRY	–	–	(5,017,572)	–	(5,017,572)
TWD	–	–	(1,454,426)	–	(1,454,426)
ZAR	–	(12,827)	(4,248,940)	–	(4,261,767)
	1,143,106	(556,866)	112,593,079	(108,869,503)	4,309,816

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(9,529)	11,648,098	–	11,638,569
BRL	–	–	2,359,305	–	2,359,305
CAD	8,905	–	677,709	–	686,614
CHF	1,685	–	3,474,011	(1,471,803)	2,003,893
CLP	–	–	(84,095)	–	(84,095)
CNH	216	(363)	8,400,658	–	8,400,511
COP	–	–	(2,687)	–	(2,687)
CZK	–	–	100,600	–	100,600
EUR	57	(669,449)	140,546,004	(142,345,530)	(2,468,918)
GBP	5,028	(36,167)	135,770,521	(142,461,164)	(6,721,782)
HKD	59,979	–	–	–	59,979
HUF	5	–	(9,604)	–	(9,599)
INR	99	–	(1,469)	–	(1,370)
JPY	42,659	(23,823)	7,455,854	–	7,474,690
KRW	360,051	–	162,757	–	522,808
MXN	34	–	1,087,882	–	1,087,916
MYR	24,520	–	–	–	24,520
NOK	–	(3)	195,388	–	195,385
NZD	–	–	63,883	–	63,883
PLN	–	(4)	105,676	–	105,672
RUB	–	(2)	–	–	(2)
SEK	1,631	(43)	19,794	–	21,382
SGD	27,090	–	811	–	27,901
THB	105,674	(69)	–	–	105,605
TRY	–	–	98,528	–	98,528
TWD	–	–	406	–	406
ZAR	852	–	(9,251)	–	(8,399)
	638,485	(739,452)	312,060,779	(286,278,497)	25,681,315

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	564	–	8,362,121	(8,395,868)	(33,183)
GBP	–	(282)	2,887,150	(2,927,595)	(40,727)
USD	–	(1,480)	21,451,165	(21,759,079)	(309,394)
	564	(1,762)	32,700,436	(33,082,542)	(383,304)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	3,101	–	2,147,404	(2,088,322)	62,183
GBP	–	–	1,026	(1,031)	(5)
	3,101	–	2,148,430	(2,089,353)	62,178

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	982,997	(888,442)	–	–	94,555
CAD	–	(269,424)	–	–	(269,424)
CHF	204,267	–	3,379,769	(3,456,017)	128,019
EUR	3,123,065	(1,959,726)	153,846,600	(151,155,343)	3,854,596
GBP	10,804,925	–	257,672,244	(264,606,112)	3,871,057
HKD	1,434,276	(693,957)	–	–	740,319
JPY	1,260,959	(502,993)	–	–	757,966
	17,810,489	(4,314,542)	414,898,613	(419,217,472)	9,177,088

Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	17,217,795	–	–	–	17,217,795
CHF	–	(201,149)	49,141,876	(48,922,544)	18,183
EUR	22,043,971	(125,636)	345,534,942	(347,006,931)	20,446,346
GBP	9,778,062	(153,692)	98,845,890	(102,068,097)	6,402,163
JPY	8,367	(4)	–	–	8,363
MXN	216,769	–	–	–	216,769
NOK	630,095	–	–	–	630,095
SEK	1,016,753	(283,094)	–	–	733,659
	50,911,812	(763,575)	493,522,708	(497,997,572)	45,673,373

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(12,519)	3,645,307	(3,729,304)	(96,516)
GBP	39,396,284	(3,621,868)	(35,103,630)	(575,518)	95,268
USD	36,133,777	(5,506,269)	1,906,188	(33,047,680)	(513,984)
	75,530,061	(9,140,656)	(29,552,135)	(37,352,502)	(515,232)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	161	–	2,235,661	(2,246,213)	(10,391)
GBP	1,541,486	–	(1,539,140)	(18,664)	(16,318)
USD	5,675,768	–	8,324,341	(14,004,180)	(4,071)
	7,217,415	–	9,020,862	(16,269,057)	(30,780)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Kayne Anderson Renewable Infrastructure UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BRL	592,217	—	—	—	592,217
CAD	4,639,625	—	—	—	4,639,625
DKK	576,620	—	—	—	576,620
EUR	10,622,601	—	—	(4,402,067)	6,220,534
GBP	2,318,844	—	2,426	(13,069,014)	(10,747,744)
HKD	56	—	—	—	56
NOK	64,773	—	—	—	64,773
	18,814,736	—	2,426	(17,471,081)	1,346,081

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	2,341	(302)	798,689	(800,778)	(50)
DKK	1,305	(359)	—	—	946
EUR	—	(9,236)	9,137,718	(9,180,370)	(51,888)
GBP	—	—	288,033	(289,720)	(1,687)
JPY	—	(17,905)	—	—	(17,905)
NOK	—	—	100,506	(101,030)	(524)
SEK	—	—	61,460	(61,743)	(283)
	3,646	(27,802)	10,386,406	(10,433,641)	(71,391)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	122,995	(5,247)	—	—	117,748
CAD	1,660	(32,931)	—	—	(31,271)
CHF	603,897	(216,018)	—	—	387,879
DKK	158,502	(73,904)	—	—	84,598
EUR	75,380,829	(76,450,283)	6,239,760	(6,189,320)	(1,019,014)
GBP	8,679,105	(8,617,783)	243,714,409	(243,066,860)	708,871
HKD	—	(15,513)	—	—	(15,513)
JPY	—	(47,039)	—	—	(47,039)
NOK	120,778	(31,352)	—	—	89,426
NZD	149,658	(59)	—	—	149,599
PLN	41,450	—	—	—	41,450
SEK	302,221	(296,761)	—	—	5,460
ZAR	—	(6,090)	—	—	(6,090)
	85,561,095	(85,792,980)	249,954,169	(249,256,180)	466,104

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CAD	1,191,060	–	–	–	1,191,060
CNH	830,647	–	–	–	830,647
DKK	1,995,430	(28)	–	–	1,995,402
EUR	2,181,279	–	–	(1,818,100)	363,179
JPY	671,196	–	–	–	671,196
SEK	1,366,837	(41)	–	–	1,366,796
USD	13,491,723	(168,517)	14,889	(197,696)	13,140,399
	21,728,172	(168,586)	14,889	(2,015,796)	19,558,679

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	529,915	(68,470)	27,568,093	(27,376,228)	653,310
GBP	98,485	(1)	13,209,276	(13,229,584)	78,176
SEK	6,501	–	–	–	6,501
	634,901	(68,471)	40,777,369	(40,605,812)	737,987

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	546,019	(86,029)	(51,131)	(70,662,933)	(70,254,074)
GBP	800	–	–	(578,520)	(577,720)
SEK	–	(8,569)	–	–	(8,569)
	546,819	(94,598)	(51,131)	(71,241,453)	(70,840,363)

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	3,372,931	–	11,192,176	(14,587,954)	(22,847)
EUR	5,657,640	–	17,398,404	(23,173,919)	(117,875)
GBP	6,374	–	4,187,917	(4,256,484)	(62,193)
JPY	14,629,964	–	(14,500,108)	–	129,856
NOK	2,695,155	–	(2,766,868)	–	(71,713)
SEK	1,559,713	–	(1,512,872)	–	46,841
	27,921,777	–	13,998,649	(42,018,357)	(97,931)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	638,713	–	–	–	638,713
CAD	341,715	–	–	–	341,715
CHF	441,849	(5,228)	–	–	436,621
EUR	6,502,226	–	–	–	6,502,226
GBP	1,150,483	–	–	–	1,150,483
JPY	3,262,342	–	–	–	3,262,342
	12,337,328	(5,228)	–	–	12,332,100

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	–	(59)	–	–	(59)
	–	(59)	–	–	(59)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	18,504,244	(1,315,698)	2,663,941	(61,719,277)	(41,866,790)
GBP	175,628	–	(175,628)	(35,341,572)	(35,341,572)
HKD	2,079,182	–	–	–	2,079,182
TWD	5,823,660	–	–	–	5,823,660
	26,582,714	(1,315,698)	2,488,313	(97,060,849)	(69,305,520)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	77,364	(2)	–	–	77,362
	77,364	(2)	–	–	77,362

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	8,894	–	77,767	(78,673)	7,988
USD	2,575	–	1,165,871	(1,174,257)	(5,811)
	11,469	–	1,243,638	(1,252,930)	2,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	2,998,947	–	–	–	2,998,947
CAD	2,304,064	–	–	–	2,304,064
DKK	4,882,948	–	–	–	4,882,948
EUR	18,423,038	–	–	(12,919,960)	5,503,078
GBP	7,201,622	–	–	(57,938,733)	(50,737,111)
JPY	9,847,383	(253,792)	253,776	–	9,847,367
KRW	3,792,514	–	–	–	3,792,514
	49,450,516	(253,792)	253,776	(70,858,693)	(21,408,193)

Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	22	–	–	–	22
CAD	287,445	(623)	–	–	286,822
CHF	870,907	(23,119)	204,447	(203,502)	848,733
DKK	37,501	(526)	–	–	36,975
GBP	165,496	(15,602)	–	–	149,894
HKD	1	(135,850)	–	–	(135,849)
JPY	58,575	(17,145)	–	–	41,430
NOK	15,230	(3)	–	–	15,227
SEK	3,835	(89,743)	–	–	(85,908)
USD	972,078	(95,431)	–	–	876,647
	2,411,090	(378,042)	204,447	(203,502)	2,033,993

Volatility Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	–	106,933	(106,915)	18
EUR	–	–	553,429	(554,808)	(1,379)
	–	–	660,362	(661,723)	(1,361)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	389,424	(741,232)	–	–	(351,808)
CAD	13,265,840	(2,087,656)	–	–	11,178,184
CHF	–	–	19,661,974	(20,019,503)	(357,529)
DKK	4,355,859	(69)	–	–	4,355,790
EUR	2,366,879	(475,334)	17,197,753	(17,349,985)	1,739,313
GBP	1,548,850	–	14,291,237	(14,299,465)	1,540,622
HKD	34,123	(140,803)	–	–	(106,680)
JPY	61,273	(147,440)	–	–	(86,167)
NOK	617,389	(158)	–	–	617,231
	22,639,637	(3,592,692)	51,150,964	(51,668,953)	18,528,956

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2022. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	407,135	–	5,023,138	(4,980,799)	449,474
USD	10,799,650	–	(7,658,433)	(3,962,501)	(821,284)
	11,206,785	–	(2,635,295)	(8,943,300)	(371,810)

ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	261	–	5,325,610	(5,282,912)	42,959
EUR	3,760	–	3,627,936	(3,603,106)	28,590
GBP	117	–	967,256	(962,173)	5,200
	4,138	–	9,920,802	(9,848,191)	76,749

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	21,353	(2,886)	–	–	18,467
CHF	–	(1,630)	17,668,841	(17,568,729)	98,482
DKK	–	(1)	–	–	(1)
EUR	2,155,878	(320)	128,600,161	(128,142,383)	2,613,336
GBP	16,931	(1,701)	450,307	(449,208)	16,329
HKD	3	–	–	–	3
JPY	3	–	–	–	3
SEK	–	(3)	–	–	(3)
ZAR	–	(5)	–	–	(5)
	2,194,168	(6,546)	146,719,309	(146,160,320)	2,746,611

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	115	(228)	(272,376)	–	(272,489)
CAD	310	–	(2,729,295)	–	(2,728,985)
CHF	33,213	(18)	7,924,275	(7,872,352)	85,118
EUR	254,107	–	63,517,095	(59,242,284)	4,528,918
GBP	34,205	(2,684)	(4,307,493)	(8,133,184)	(12,409,156)
HKD	–	(129,333)	–	–	(129,333)
JPY	126,707	(30,906)	8,768,504	–	8,864,305
SEK	3,433	(235)	–	–	3,198
SGD	–	(195)	–	–	(195)
ZAR	1,562	(1,130)	–	–	432
	453,652	(164,729)	72,900,710	(75,247,820)	(2,058,187)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	40	–	–	–	40
EUR	3,263	–	41,137,985	(40,876,554)	264,694
GBP	868,909	–	45,192,943	(44,530,311)	1,531,541
	872,212	–	86,330,928	(85,406,865)	1,796,275

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	54,393	(75)	–	–	54,318
CHF	1,355	(27,345)	5,975	–	(20,015)
EUR	99,132	(131)	–	–	99,001
GBP	109,626	(51,377)	–	–	58,249
NOK	4,555	–	–	–	4,555
SEK	26,377	–	–	–	26,377
	295,438	(78,928)	5,975	–	222,485

Chelverton Global Consumer Franchise Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	3,052,347	(6)	–	–	3,052,341
GBP	9,525,986	–	–	(16,446,352)	(6,920,366)
HKD	3,249,759	–	–	–	3,249,759
JPY	4,562,391	(32)	–	–	4,562,359
KRW	988,502	–	–	–	988,502
MXN	1,365,229	–	–	–	1,365,229
USD	8,552,354	–	–	(1,257,802)	7,294,552
	31,296,568	(38)	–	(17,704,154)	13,592,376

Chilton Small Cap European UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	32,223	(416)	(30,898)	–	909
DKK	463,438	(9)	(469,297)	–	(5,868)
GBP	7,745,177	–	(6,868,827)	(829,622)	46,728
NOK	1,507,299	–	(1,488,160)	–	19,139
SEK	1,516,532	–	(1,496,125)	–	20,407
USD	6,741	–	6,035,460	(6,035,645)	6,556
	11,271,410	(425)	(4,317,847)	(6,865,267)	87,871

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	708	–	–	–	708
EUR	8,601,109	(503,157)	(9,349,269)	–	(1,251,317)
JPY	4,406,461	(11,701)	(5,103,159)	–	(708,399)
USD	26,930,249	(575,767)	(28,065,979)	–	(1,711,497)
	39,938,527	(1,090,625)	(42,518,407)	–	(3,670,505)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
GBP	103,673	–	–	(160,706)	(57,033)
	103,673	–	–	(160,706)	(57,033)

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	17,014	–	–	–	17,014
CHF	3,105	(58)	1,673,742	(1,698,861)	(22,072)
EUR	–	(270,369)	169,316,896	(170,474,921)	(1,428,394)
GBP	8,425	–	86,825,110	(88,327,788)	(1,494,253)
	28,544	(270,427)	257,815,748	(260,501,570)	(2,927,705)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	80,892	(52,445)	(7,390,081)	–	(7,361,634)
CAD	102,286	(54,206)	(6,414,220)	–	(6,366,140)
CHF	–	–	6,227,853	–	6,227,853
CLP	–	–	(340)	–	(340)
CNH	112	(478)	(2,312,831)	–	(2,313,197)
CZK	–	–	(102,573)	–	(102,573)
EUR	1,194,072	(1,130,265)	79,923,560	(56,362,829)	23,624,538
GBP	5,155	–	(6,477,269)	(124,606)	(6,596,720)
HKD	8,883	(3,427)	–	–	5,456
HUF	–	–	350,639	–	350,639
ILS	–	–	(1,535,327)	–	(1,535,327)
INR	–	–	(6,680,262)	–	(6,680,262)
JPY	150,465	(108,293)	(17,977,801)	–	(17,935,629)
KRW	122,503	–	(2,798,782)	–	(2,676,279)
MXN	3,182	–	4,782,687	–	4,785,869
MYR	9,455	(443)	–	–	9,012
NOK	–	–	(62,291)	–	(62,291)
NZD	–	–	11,230,768	–	11,230,768
PLN	–	–	(3,531,354)	–	(3,531,354)
RUB	–	(1)	–	–	(1)
SAR	–	(26)	–	–	(26)
SEK	3,009	(6,093)	(13,186,987)	–	(13,190,071)
SGD	1,501	(862)	6,092,802	–	6,093,441
TRY	–	–	(3,374,818)	–	(3,374,818)
TWD	–	–	(1,194,363)	–	(1,194,363)
ZAR	7,135	(9,111)	(1,838,822)	–	(1,840,798)
	1,688,650	(1,365,650)	33,730,188	(56,487,435)	(22,434,247)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(85,728)	(26,277,872)	–	(26,363,600)
BRL	–	–	1,015,567	–	1,015,567
CAD	40,463	(11,182)	(32,382,327)	–	(32,353,046)
CHF	1,493	(1)	18,233,406	(7,397,506)	10,837,392
CLP	–	–	1,741,613	–	1,741,613
CNH	1,198	(14,367)	35,022,602	–	35,009,433
COP	–	–	(407,996)	–	(407,996)
CZK	–	–	105,375	–	105,375
EUR	10,669,512	–	448,961,254	(420,213,208)	39,417,558
GBP	474,112	–	356,134,734	(374,362,681)	(17,753,835)
HKD	31,401	(19,051)	–	–	12,350
HUF	–	(2)	720,098	–	720,096
INR	100	–	(193,654)	–	(193,554)
JPY	–	(97,009)	8,081,766	–	7,984,757
KRW	1,489,662	–	1,240,761	–	2,730,423
MXN	9	(2,558)	2,169,673	–	2,167,124
MYR	10,905	–	–	–	10,905
NOK	–	(3)	526,867	–	526,864
NZD	–	–	(2,085,708)	–	(2,085,708)
PLN	–	–	240,621	–	240,621
RUB	–	(2)	–	–	(2)
SEK	–	(1,233)	(351,383)	–	(352,616)
SGD	18,947	–	301,723	–	320,670
TRY	–	–	(3,469,983)	–	(3,469,983)
TWD	–	–	(206,966)	–	(206,966)
ZAR	503	(760)	410,365	–	410,108
	12,738,305	(231,896)	809,530,536	(801,973,395)	20,063,550

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(3,192)	10,250,562	(10,307,456)	(60,086)
GBP	–	(104)	2,799,018	(2,828,226)	(29,312)
USD	7	(63,926)	22,789,509	(22,981,065)	(255,475)
	7	(67,222)	35,839,089	(36,116,747)	(344,873)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	1,067	–	4,738,639	(5,728,065)	(988,359)
GBP	394	–	1,204	(1,187)	411
	1,461	–	4,739,843	(5,729,252)	(987,948)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	954,863	(192,119)	72,791	–	835,535
CHF	11,098	(47)	7,632,437	(7,765,027)	(121,539)
EUR	12,200,201	–	205,447,887	(212,691,326)	4,956,762
GBP	2,091,011	–	176,871,553	(181,486,513)	(2,523,949)
HKD	–	(204,226)	154,007	–	(50,219)
JPY	455,985	(602,534)	955,579	–	809,030
	15,713,158	(998,926)	391,134,254	(401,942,866)	3,905,620

Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	4,244,355	(811,117)	–	–	3,433,238
CHF	43,774	(52)	13,134,240	(13,274,173)	(96,211)
EUR	16,346,826	(200,774)	196,868,842	(200,235,047)	12,779,847
GBP	5,266,871	(927,667)	26,660,516	(27,091,792)	3,907,928
JPY	35,309	–	–	–	35,309
NOK	271,112	–	–	–	271,112
SEK	356,634	–	–	–	356,634
	26,564,881	(1,939,610)	236,663,598	(240,601,012)	20,687,857

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(16)	2,313,500	(2,315,998)	(2,514)
GBP	3,088,219	–	(2,784,669)	(165,056)	138,494
USD	12,786,215	(350,831)	19,314,829	(31,826,306)	(76,093)
	15,874,434	(350,847)	18,843,660	(34,307,360)	59,887

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	–	2,002,120	(1,997,745)	4,375
GBP	540,294	(4,015,589)	3,503,054	(16,446)	11,313
USD	12,830,251	–	(2,509,188)	(10,304,936)	16,127
	13,370,545	(4,015,589)	2,995,986	(12,319,127)	31,815

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Kayne Anderson Renewable Infrastructure UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BRL	372,519	–	–	–	372,519
CAD	3,686,329	–	–	–	3,686,329
DKK	1,166,499	–	–	–	1,166,499
EUR	8,620,742	–	–	(4,803,880)	3,816,862
GBP	133,722	–	(691)	(11,589,892)	(11,456,861)
HKD	460,808	–	–	–	460,808
NOK	290,882	–	–	–	290,882
SEK	380,136	–	–	–	380,136
	15,111,637	–	(691)	(16,393,772)	(1,282,826)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	–	555,470	(553,917)	1,553
DKK	1,626	(342)	–	–	1,284
EUR	–	(7,257)	8,184,293	(8,171,009)	6,027
GBP	3,529	(623)	247,864	(247,937)	2,833
JPY	–	(11,885)	–	–	(11,885)
NOK	–	–	94,825	(94,758)	67
SEK	2,027	(86)	323,820	(323,122)	2,639
	7,182	(20,193)	9,406,272	(9,390,743)	2,518

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	394,720	(22,510)	(311,949)	–	60,261
CAD	5,040	(64,316)	–	–	(59,276)
CHF	–	(108,338)	113,489	–	5,151
DKK	9,347	(71)	–	–	9,276
EUR	62,361,307	(66,742,494)	19,474,474	(20,060,818)	(4,967,531)
GBP	9,587,276	(23,021,248)	333,262,284	(320,785,547)	(957,235)
HKD	–	(14,824)	–	–	(14,824)
JPY	4,315	(52,710)	–	–	(48,395)
NOK	664,672	(191,580)	111,664	–	584,756
NZD	–	(9,043)	–	–	(9,043)
PLN	35,097	–	–	–	35,097
SEK	1,309,277	(403,240)	(1,119,245)	–	(213,208)
SGD	101,871	–	–	–	101,871
ZAR	14,291	(6,810)	–	–	7,481
	74,487,213	(90,637,184)	351,530,717	(340,846,365)	(5,465,619)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CAD	3	–	–	–	3
DKK	268,587	(111,978)	–	–	156,609
EUR	1,847,751	(179,057)	–	(681,163)	987,531
HKD	222,345	–	–	–	222,345
JPY	484,790	–	–	–	484,790
SEK	–	(6)	–	–	(6)
USD	10,246,465	(1,750,295)	(1,169,095)	(626,980)	6,700,095
	13,069,941	(2,041,336)	(1,169,095)	(1,308,143)	8,551,367

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	257	(60)	26,566,541	(26,593,501)	(26,763)
GBP	–	(309)	11,632,602	(11,671,491)	(39,198)
	257	(369)	38,199,143	(38,264,992)	(65,961)

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	4,156,284	(1)	5,373,044	(9,174,246)	355,081
EUR	7,017,528	–	4,047,327	(11,437,510)	(372,655)
GBP	698,783	–	2,112,248	(2,783,981)	27,050
JPY	13,154,149	–	(12,933,934)	–	220,215
NOK	2,082,734	–	(2,323,633)	–	(240,899)
	27,109,478	(1)	(3,724,948)	(23,395,737)	(11,208)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	440,115	(171,894)	–	–	268,221
CAD	215,394	(74,320)	–	–	141,074
CHF	575,962	(113,365)	–	–	462,597
EUR	2,899,538	(987,359)	–	–	1,912,179
GBP	809,221	(369,856)	–	–	439,365
JPY	1,011,950	(150,708)	–	–	861,242
	5,952,180	(1,867,502)	–	–	4,084,678

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	11,013,287	(87)	(132,339)	(41,082,299)	(30,201,438)
GBP	–	–	(3,007)	(20,876,956)	(20,879,963)
HKD	2,019,534	–	–	–	2,019,534
TWD	4,040,180	–	–	–	4,040,180
	17,073,001	(87)	(135,346)	(61,959,255)	(45,021,687)

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	9,006	–	92,452	(94,002)	7,456
USD	9,796	–	1,226,381	(1,247,438)	(11,261)
	18,802	–	1,318,833	(1,341,440)	(3,805)

Sub-fund not authorized in Switzerland

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	2,247,614	–	–	–	2,247,614
DKK	2,793,466	–	–	–	2,793,466
EUR	14,343,607	–	–	(11,168,179)	3,175,428
GBP	5,096,189	–	–	(34,248,351)	(29,152,162)
JPY	4,178,065	–	–	–	4,178,065
KRW	1,591,233	–	–	–	1,591,233
	30,250,174	–	–	(45,416,530)	(15,166,356)

Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	23	–	–	–	23
CHF	521,143	–	40,595	(39,881)	521,857
DKK	2,332	(282)	–	–	2,050
GBP	67,314	(10,118)	–	–	57,196
HKD	47,730	(21,484)	–	–	26,246
JPY	53,871	(40,446)	–	–	13,425
NOK	9,514	–	–	–	9,514
SEK	17,236	(256)	–	–	16,980
USD	1,156,956	(212,188)	95,183	(94,291)	945,660
	1,876,119	(284,774)	135,778	(134,172)	1,592,951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2023 and 31 December 2022 had increased such that the value of the assets denominated in other currencies when measured in the functional currency decreased by the percentage shown overleaf, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown overleaf. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased such that the value of the assets denominated in the other currencies when measured in the functional currency increased by the percentage shown overleaf, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown overleaf. It should be noted that this analysis ignores the extent to which any other currencies held that represent the value of share class FX hedges are attributable to individual share classes, rather than to the Sub-Fund as a whole.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2023

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Sub-fund not authorized in Switzerland	£	2,100	1%	21	(21)
ABR 75/25 Volatility UCITS Fund	\$	(135,298)	1%	(1,353)	1,353
Advent Global Partners UCITS Fund	\$	1,541,464	1%	15,415	(15,415)
Sub-fund not authorized in Switzerland	\$	(14,524,792)	1%	(145,248)	145,248
Alpstone Global Macro UCITS Fund	\$	13,534,532	1%	135,345	(135,345)
Sub-fund not authorized in Switzerland	\$	93,087	1%	931	(931)
Sub-fund not authorized in Switzerland	\$	451	1%	5	(5)
Chelverton Global Consumer Franchise Fund	€	(750,219)	1%	(7,502)	7,502
Chilton Small Cap European UCITS Fund	€	33,072	1%	331	(331)
Sub-fund not authorized in Switzerland	£	1,939,132	1%	19,391	(19,391)
Sub-fund not authorized in Switzerland	\$	20,195	1%	202	(202)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	10,004,107	1%	100,041	(100,041)
Crabel Advanced Trend UCITS Fund	\$	4,309,816	1%	43,098	(43,098)
Crabel Gemini UCITS Fund	\$	25,681,315	1%	256,813	(256,813)
Descartes Alternative Credit UCITS Fund	€	(383,304)	1%	(3,833)	3,833
Sub-fund not authorized in Switzerland	\$	62,178	1%	622	(622)
DUNN WMA Institutional UCITS Fund	\$	9,177,088	1%	91,771	(91,771)
Invenomic US Equity Long/Short UCITS Fund	\$	45,673,373	1%	456,734	(456,734)
Sub-fund not authorized in Switzerland	€	(515,232)	1%	(5,152)	5,152
Sub-fund not authorized in Switzerland	€	(30,780)	1%	(308)	308
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	1,346,081	1%	13,461	(13,461)
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	(71,391)	1%	(714)	714
Sub-fund not authorized in Switzerland	\$	466,104	1%	4,661	(4,661)
Nutshell Growth Fund	£	19,558,679	1%	195,587	(195,587)
Sub-fund not authorized in Switzerland	\$	737,987	1%	7,380	(7,380)
Sub-fund not authorized in Switzerland	\$	(70,840,363)	1%	(708,404)	708,404
RoboCap UCITS Fund	\$	(97,931)	1%	(979)	979
Sub-fund not authorized in Switzerland	\$	12,332,100	1%	123,321	(123,321)
Sub-fund not authorized in Switzerland	€	(59)	1%	(1)	1
Sub-fund not authorized in Switzerland	\$	(69,305,520)	1%	(693,055)	693,055
Sub-fund not authorized in Switzerland	\$	77,362	1%	774	(774)
Tosca Micro Cap UCITS Fund	£	2,177	1%	22	(22)
Sub-fund not authorized in Switzerland	\$	(21,408,193)	1%	(214,082)	214,082
Virtuoso UCITS Fund	€	2,033,993	1%	20,340	(20,340)
Volatility Arbitrage UCITS Fund	\$	(1,361)	1%	(14)	14
Sub-fund not authorized in Switzerland	\$	18,528,956	1%	185,290	(185,290)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Sub-fund not authorized in Switzerland	£	(371,810)	1%	(3,718)	3,718
ABR 75/25 Volatility UCITS Fund	\$	76,749	1%	767	(767)
Advent Global Partners UCITS Fund	\$	2,746,611	1%	27,466	(27,466)
Sub-fund not authorized in Switzerland	\$	(2,058,187)	1%	(20,582)	20,582
Sub-fund not authorized in Switzerland	\$	1,796,275	1%	17,963	(17,963)
Sub-fund not authorized in Switzerland	\$	222,485	1%	2,225	(2,225)
Chelverton Global Consumer Franchise Fund	€	13,592,376	1%	135,924	(135,924)
Chilton Small Cap European UCITS Fund	€	87,871	1%	879	(879)
Sub-fund not authorized in Switzerland	£	(3,670,505)	1%	(36,705)	36,705
Sub-fund not authorized in Switzerland	\$	(57,033)	1%	(570)	570
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	(2,927,705)	1%	(29,277)	29,277
Crabel Advanced Trend UCITS Fund	\$	(22,434,247)	1%	(224,342)	224,342
Crabel Gemini UCITS Fund	\$	20,063,550	1%	200,635	(200,635)
Descartes Alternative Credit UCITS Fund	€	(344,873)	1%	(3,449)	3,449
Sub-fund not authorized in Switzerland	\$	(987,948)	1%	(9,879)	9,879
DUNN WMA Institutional UCITS Fund	\$	3,905,620	1%	39,056	(39,056)
Invenomic US Equity Long/Short UCITS Fund	\$	20,687,857	1%	206,879	(206,879)
Sub-fund not authorized in Switzerland	€	59,887	1%	599	(599)
Sub-fund not authorized in Switzerland	€	31,815	1%	318	(318)
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	(1,282,826)	1%	(12,828)	12,828
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	2,518	1%	25	(25)
Sub-fund not authorized in Switzerland	\$	(5,465,619)	1%	(54,656)	54,656
Nutshell Growth Fund	£	8,551,367	1%	85,514	(85,514)
Sub-fund not authorized in Switzerland	\$	(65,961)	1%	(660)	660
RoboCap UCITS Fund	\$	(11,208)	1%	(112)	112
Sub-fund not authorized in Switzerland	\$	4,084,678	1%	40,847	(40,847)
Sub-fund not authorized in Switzerland	\$	(45,021,687)	1%	(450,217)	450,217
Tosca Micro Cap UCITS Fund	£	(3,805)	1%	(38)	38
Sub-fund not authorized in Switzerland	\$	(15,166,356)	1%	(151,664)	151,664
Virtuoso UCITS Fund	€	1,592,951	1%	15,929	(15,929)

Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The tables that follow show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow for redemption of shares daily, the value of the shares of a Sub-Fund, which equals the net asset value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2023 are detailed as follows:

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	£	£	£	£
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(8,903,692)	(8,903,692)	–	–
Inflows	9,053,397	9,053,397	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	(352,996)	(352,996)	–	–
Redemptions payable, other payables and accrued expenses	(232,371)	(208,219)	(24,152)	–
Redeemable participating shares	(12,334,557)	(12,334,557)	–	–
Total	(12,417,223)	(12,393,071)	(24,152)	–

ABR 75/25 Volatility UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(15,056,000)	(15,056,000)	–	–
Inflows	15,510,468	15,510,468	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(205,348)	(205,348)	–	–
Redeemable participating shares	(52,884,627)	(52,884,627)	–	–
Total	(52,635,507)	(52,635,507)	–	–

Advent Global Partners UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Futures Contracts				
	(49,711)	–	(49,711)	–
Swaps				
	(4,831,334)	–	–	(4,831,334)
Options				
	(38,688)	(1,680)	(37,008)	–
Forward Currency Contracts				
Outflows	(50,514,459)	(50,514,459)	–	–
Inflows	51,013,007	51,013,007	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,666,761)	(1,651,639)	(15,122)	–
Redeemable participating shares	(76,721,889)	(76,721,889)	–	–
Total	(82,809,835)	(77,876,660)	(101,841)	(4,831,334)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(56,232)	(44,148)	(12,084)	–
Forward Currency Contracts				
Outflows	(73,850,376)	(73,850,376)	–	–
Inflows	74,085,182	74,085,182	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(300,327)	(284,887)	(15,440)	–
Redeemable participating shares	(48,600,106)	(48,600,106)	–	–
Total	(48,721,859)	(48,694,335)	(27,524)	–

Alpstone Global Macro UCITS Fund As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(294,068)	(37,376)	(256,692)	–
Swaps	(5,653,186)	(6,061)	–	(5,647,125)
Forward Currency Contracts				
Outflows	(89,996,342)	(89,996,342)	–	–
Inflows	89,890,161	89,890,161	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(570,243)	(569,602)	(641)	–
Redeemable participating shares	(34,713,475)	(34,713,475)	–	–
Total	(41,337,153)	(35,432,695)	(257,333)	(5,647,125)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(299,071)	(278,118)	(20,953)	–
Total	(299,071)	(278,118)	(20,953)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(152,393)	(148,693)	(3,700)	–
Total	(152,393)	(148,693)	(3,700)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Chelverton Global Consumer Franchise Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	€	€	€	€
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(101,258)	(96,135)	(5,123)	–
Redeemable participating shares	(11,562,044)	(11,562,044)	–	–
Total	(11,663,302)	(11,658,179)	(5,123)	–

Chilton Small Cap European UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	€	€	€	€
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(320,733)	–	–	(320,733)
Forward Currency Contracts				
Outflows	(7,479,850)	(1,329,323)	(6,150,527)	–
Inflows	7,467,764	1,321,418	6,146,346	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(206,151)	(202,458)	(3,693)	–
Redeemable participating shares	(12,798,864)	(12,798,864)	–	–
Total	(13,337,834)	(13,009,227)	(7,874)	(320,733)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	£	£	£	£
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(30,607,507)	–	(30,607,507)	–
Inflows	31,311,125	–	31,311,125	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(247,333)	(223,400)	(23,933)	–
Redeemable participating shares	(42,890,221)	(42,890,221)	–	–
Total	(42,433,936)	(43,113,621)	679,685	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(39,187)	(39,187)	–	–
Total	(39,187)	(39,187)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Swaps	(43)	–	–	(43)
Forward Currency Contracts				
Outflows	(390,601,920)	(390,601,920)	–	–
Inflows	402,604,928	402,604,928	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(10,274,600)	(10,256,935)	(17,665)	–
Redeemable participating shares	(518,297,405)	(518,297,405)	–	–
Total	(516,569,040)	(516,551,332)	(17,665)	(43)

Crabel Advanced Trend UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(1,175,113)	(204,658)	(970,002)	(453)
Forward Currency Contracts				
Outflows	(718,760,352)	(714,911,132)	(3,849,220)	–
Inflows	718,857,943	715,013,055	3,844,888	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,261,197)	(2,255,169)	(6,028)	–
Redeemable participating shares	(131,541,664)	(131,541,664)	–	–
Total	(134,880,383)	(133,899,568)	(980,362)	(453)

Crabel Gemini UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(152,010)	(58,618)	(93,392)	–
Forward Currency Contracts				
Outflows	(1,459,438,326)	(1,452,357,358)	(7,080,968)	–
Inflows	1,463,506,327	1,456,425,943	7,080,384	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,666,071)	(1,639,350)	(26,721)	–
Redeemable participating shares	(349,269,572)	(349,269,572)	–	–
Total	(347,019,652)	(346,898,955)	(120,697)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Descartes Alternative Credit UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	€	€	€	€
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(33,755,041)	(33,755,041)	–	–
Inflows	33,404,129	33,404,129	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(733,958)	(709,543)	(24,415)	–
Redeemable participating shares	(76,764,663)	(76,764,663)	–	–
Total	(77,849,533)	(77,825,118)	(24,415)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Swaps				
	(71,849)	(7,440)	(64,409)	–
Forward Currency Contracts				
Outflows	(2,139,267)	(2,139,267)	–	–
Inflows	2,148,520	2,148,520	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(221,032)	(217,637)	(3,395)	–
Amounts due to Brokers	(67,670)	(67,670)	–	–
Redeemable participating shares	(2,089,354)	(2,089,354)	–	–
Total	(2,440,652)	(2,372,848)	(67,804)	–

DUNN WMA Institutional UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Futures Contracts				
	(5,070,447)	(869,654)	(4,200,793)	–
Forward Currency Contracts				
Outflows	(459,341,765)	(459,341,765)	–	–
Inflows	467,813,800	467,813,800	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,026,516)	(998,961)	(27,555)	–
Redeemable participating shares	(461,400,638)	(461,400,638)	–	–
Total	(459,025,566)	(454,797,218)	(4,228,348)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Invenomic US Equity Long/Short UCITS Fund As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(4,211)	–	–	(4,211)
Forward Currency Contracts				
Outflows	(489,606,163)	(489,606,163)	–	–
Inflows	495,554,421	495,554,421	–	–
Non-derivative Financial Liabilities				
Margin due to broker	(4,734,906)	(4,734,906)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(20,674,053)	(20,655,066)	(18,987)	–
Amounts due to Brokers	(76,184,205)	(76,184,205)	–	–
Redeemable participating shares	(905,552,361)	(905,552,361)	–	–
Total	(1,001,201,478)	(1,001,178,280)	(18,987)	(4,211)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(107,804,002)	(107,804,002)	–	–
Inflows	107,929,009	107,929,009	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(14,129,059)	(14,123,308)	(5,751)	–
Redeemable participating shares	(125,620,678)	(125,620,678)	–	–
Total	(139,624,730)	(139,618,979)	(5,751)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Swaps	(1,825,937)	–	–	(1,825,937)
Forward Currency Contracts				
Outflows	(51,513,006)	(51,513,006)	–	–
Inflows	51,350,205	51,350,205	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(409,953)	(397,325)	(12,628)	–
Redeemable participating shares	(42,434,997)	(42,434,997)	–	–
Total	(44,833,688)	(42,995,123)	(12,628)	(1,825,937)

Kayne Anderson Renewable Infrastructure UCITS Fund As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(128,752)	(114,223)	(14,529)	–

MONTLAKE UCITS PLATFORM ICAV

Redeemable participating shares	(32,740,201)	(32,740,201)	–	–
Total	(32,868,953)	(32,854,424)	(14,529)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(72,467)	–	–	(72,467)
Forward Currency Contracts				
Outflows	(10,327,800)	(10,327,800)	–	–
Inflows	10,386,405	10,386,405	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(154,968)	(145,864)	(9,104)	–
Redeemable participating shares	(13,297,403)	(13,297,403)	–	–
Total	(13,466,233)	(13,384,662)	(9,104)	(72,467)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(13,677)	–	–	(13,677)
Forward Currency Contracts				
Outflows	(254,011,632)	(254,011,632)	–	–
Inflows	256,649,976	256,649,976	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,357,187)	(2,334,422)	(22,765)	–
Amounts due to Brokers	(4,629,554)	(4,629,554)	–	–
Redeemable participating shares	(258,421,392)	(258,421,392)	–	–
Total	(262,783,466)	(262,747,024)	(22,765)	(13,677)

Nutshell Growth Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	£	£	£	£
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(1,486,594)	–	(1,486,594)	–
Inflows	1,501,483	–	1,501,483	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(269,839)	(264,831)	(5,008)	–
Redeemable participating shares	(24,111,561)	(24,111,561)	–	–
Total	(24,366,511)	(24,376,392)	9,881	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(2,050)	–	(2,050)	–
Forward Currency Contracts				
Outflows	(41,085,169)	(41,085,169)	–	–
Inflows	41,759,928	41,759,928	–	–
Non-derivative Financial Liabilities				
Margin due to broker	(39,968)	(39,968)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,018,650)	(2,004,874)	(13,776)	–
Amounts due to Brokers	(980,140)	(980,140)	–	–
Redeemable participating shares	(42,645,332)	(42,645,332)	–	–
Total	(45,011,381)	(44,995,555)	(15,826)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Non-derivative Financial Liabilities				
Margin due to broker	(11,730)	(11,730)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,449,753)	(1,448,107)	(1,646)	–
Amounts due to Brokers	(1,096,834)	(1,096,834)	–	–
Redeemable participating shares	(72,936,837)	(72,936,837)	–	–
Total	(75,495,154)	(75,493,508)	(1,646)	–

RoboCap UCITS Fund As at 31 December 2023	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(69,216,140)	–	(69,216,140)	–
Inflows	69,456,737	–	69,456,737	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(487,592)	(480,023)	(7,569)	–
Redeemable participating shares	(144,734,959)	(144,734,959)	–	–
Total	(144,981,954)	(145,214,982)	233,028	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Swaps	(1,139,583)	–	–	(1,139,583)
Non-derivative Financial Liabilities				
Amounts owing to credit institutions	(65,031)	(65,031)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(214,662)	(214,662)	–	–
Redeemable participating shares	(20,853,963)	(20,853,963)	–	–
Total	(22,273,239)	(21,133,656)	–	(1,139,583)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(35,996)	–	(35,996)	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	(2,000,000)	(2,000,000)	–	–
Redemptions payable, other payables and accrued expenses	(488,245)	(488,245)	–	–
Redeemable participating shares	(227,899,076)	(227,899,076)	–	–
Total	(228,423,317)	(228,387,321)	(35,996)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(119,455)	(118,400)	(1,055)	–
Total	(119,455)	(118,400)	(1,055)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,918,107)	(2,913,241)	(4,866)	–
Redeemable participating shares	(137,633,589)	(137,633,589)	–	–
Total	(140,551,696)	(140,546,830)	(4,866)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(35,655)	(35,655)	–	–
Redeemable participating shares	(1,283,848)	(1,283,848)	–	–

MONTLAKE UCITS PLATFORM ICAV

Total

(1,319,503)

(1,319,503)

-

-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Tosca Micro Cap UCITS Fund As at 31 December 2023	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year £
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(1,275,217)	–	(1,275,217)	–
Inflows	1,245,371	–	1,245,371	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(643,027)	(636,292)	(6,735)	–
Redeemable participating shares	(16,718,312)	(16,718,312)	–	–
Total	(17,391,185)	(17,354,604)	(36,581)	–

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(364,456)	(362,023)	(2,433)	–
Redeemable participating shares	(98,273,232)	(98,273,232)	–	–
Total	(98,637,688)	(98,635,255)	(2,433)	–

Virtuoso UCITS Fund As at 31 December 2023	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Swaps				
	(253)	–	–	(253)
Forward Currency Contracts				
Outflows	(235,872)	(235,872)	–	–
Inflows	238,782	238,782	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(206,014)	(204,874)	(1,140)	–
Amounts due to Brokers	(473,625)	(473,625)	–	–
Redeemable participating shares	(9,501,175)	(9,501,175)	–	–
Total	(10,178,157)	(10,176,764)	(1,140)	(253)

Volatility Arbitrage UCITS Fund As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Options				
	(3,373,685)	(68,885)	(3,304,800)	–
Forward Currency Contracts				
Outflows	(647,706)	(647,706)	–	–
Inflows	660,363	660,363	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(831,119)	(831,119)	–	–
Redeemable participating shares	(46,890,166)	(46,890,166)	–	–
Total	(51,082,313)	(47,777,513)	(3,304,800)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sub-fund not authorized in Switzerland As at 31 December 2023	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(47,371)	–	–	(47,371)
Futures Contracts	(894,057)	–	(894,057)	–
Forward Currency Contracts				
Outflows	(50,609,268)	(50,609,268)	–	–
Inflows	51,694,026	51,694,026	–	–
Non-derivative Financial Liabilities				
Margin due to broker	(2,526,704)	(2,526,704)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(329,537)	(327,821)	(1,716)	–
Amounts due to Brokers	(667,792)	(667,792)	–	–
Redeemable participating shares	(69,599,961)	(69,599,961)	–	–
Total	(72,980,664)	(72,037,520)	(895,773)	(47,371)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2022 are detailed as follows:

Sub-fund not authorized in Switzerland As at 31 December 2022	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year £
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(8,692,471)	(8,692,471)	–	–
Inflows	8,608,111	8,608,111	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(107,211)	(69,881)	(37,330)	–
Redeemable participating shares	(11,881,121)	(11,881,121)	–	–
Total	(12,072,692)	(12,035,362)	(37,330)	–

ABR 75/25 Volatility UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts				
	(316,696)	–	(316,696)	–
Forward Currency Contracts				
Outflows	(9,955,449)	(9,955,449)	–	–
Inflows	9,957,341	9,957,341	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(234,998)	(234,998)	–	–
Redeemable participating shares	(42,563,428)	(42,563,428)	–	–
Total	(43,113,230)	(42,796,534)	(316,696)	–

Advent Global Partners UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Swaps				
	(21,896,247)	–	–	(21,896,247)
Forward Currency Contracts				
Outflows	(164,366,339)	(164,366,339)	–	–
Inflows	166,085,790	166,085,790	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(6,944,147)	(6,854,562)	(89,585)	–
Redeemable participating shares	(187,032,123)	(187,032,123)	–	–
Total	(214,153,066)	(192,167,234)	(89,585)	(21,896,247)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sub-fund not authorized in Switzerland As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(70,589)	(3,706)	(66,883)	–
Forward Currency Contracts				
Outflows	(115,719,743)	(115,719,743)	–	–
Inflows	121,372,436	121,372,436	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,400,814)	(1,338,760)	(62,054)	–
Redeemable participating shares	(99,226,017)	(99,226,017)	–	–
Total	(95,044,727)	(94,915,790)	(128,937)	–

Sub-fund not authorized in Switzerland As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(963,168)	(125,329)	–	(837,839)
Forward Currency Contracts				
Outflows	(446,179,381)	(446,179,381)	–	–
Inflows	457,612,093	457,612,093	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(767,561)	(641,968)	(125,593)	–
Redeemable participating shares	(173,780,551)	(173,780,551)	–	–
Total	(164,078,568)	(163,115,136)	(125,593)	(837,839)

Sub-fund not authorized in Switzerland As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(156,187)	–	–	(156,187)
Options	(126,175)	–	(126,175)	–
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(136,127)	(90,166)	(45,961)	–
Redeemable participating shares	(11,488,956)	(11,488,956)	–	–
Total	(11,907,445)	(11,579,122)	(172,136)	(156,187)

Chelverton Global Consumer Franchise Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,014,855)	(966,647)	(48,208)	–
Redeemable participating shares	(37,448,846)	(37,448,846)	–	–
Total	(38,463,701)	(38,415,493)	(48,208)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Chilton Small Cap European UCITS Fund As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	€	€	€	€
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(192,548)	–	–	(192,548)
Forward Currency Contracts				
Outflows	(36,104,249)	(17,591,597)	(18,512,652)	–
Inflows	36,085,067	17,435,675	18,649,392	–
Non-derivative Financial Liabilities				
Margin due to broker	(233,414)	(233,414)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(138,181)	(97,392)	(40,789)	–
Redeemable participating shares	(23,238,879)	(23,238,879)	–	–
Total	(23,822,204)	(23,725,607)	95,951	(192,548)

Sub-fund not authorized in Switzerland As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	£	£	£	£
Derivative Financial Liabilities, settled gross				
Futures Contracts	(8,965)	–	(8,965)	–
Forward Currency Contracts				
Outflows	(51,520,577)	(25,018,039)	(26,502,538)	–
Inflows	50,202,169	23,602,169	26,600,000	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(160,032)	(129,497)	(30,535)	–
Redeemable participating shares	(50,922,733)	(50,922,733)	–	–
Total	(52,410,138)	(52,468,100)	57,962	–

Sub-fund not authorized in Switzerland As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(166,395)	(133,164)	(33,231)	–
Redeemable participating shares	(160,706)	(160,706)	–	–
Total	(327,101)	(293,870)	(33,231)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(418,870,380)		–(418,870,380)	–
Inflows	424,340,099		– 424,340,099	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(9,312,914)	(9,218,190)	(94,724)	–
Amounts due to Brokers	(1,998,912)	(1,998,912)	–	–
Redeemable participating shares	(309,141,847)	(309,141,847)	–	–
Total	(314,983,954)	(320,358,949)	5,374,995	–

Crabel Advanced Trend UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(134,558)	(19,315)	(112,581)	(2,662)
Forward Currency Contracts				
Outflows	(353,346,978)	(349,972,160)	(3,374,818)	–
Inflows	353,597,380	350,297,380	3,300,000	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(7,342,780)	(7,291,888)	(50,892)	–
Redeemable participating shares	(73,540,900)	(73,540,900)	–	–
Total	(80,767,836)	(80,526,883)	(238,291)	(2,662)

Crabel Gemini UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(661,368)	(50,446)	(610,710)	(212)
Forward Currency Contracts				
Outflows	(4,636,095,623)	(4,576,125,367)	(59,970,256)	–
Inflows	4,634,521,921	4,574,523,560	59,998,361	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(36,974,296)	(36,597,828)	(376,468)	–
Redeemable participating shares	(1,047,147,877)	(1,047,147,877)	–	–
Total	(1,086,357,243)	(1,085,397,958)	(959,073)	(212)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Descartes Alternative Credit UCITS Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(37,044,407)	(37,044,407)	–	–
Inflows	36,903,753	36,903,753	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(421,672)	(359,083)	(62,589)	–
Redeemable participating shares	(83,862,860)	(83,862,860)	–	–
Total	(84,425,186)	(84,362,597)	(62,589)	–

Sub-fund not authorized in Switzerland As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Swaps				
	(327,564)	–	(327,564)	–
Forward Currency Contracts				
Outflows	(71,018,995)	(71,018,995)	–	–
Inflows	72,267,770	72,267,770	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(3,270,816)	(3,231,300)	(39,516)	–
Redeemable participating shares	(11,449,046)	(11,449,046)	–	–
Total	(13,798,651)	(13,431,571)	(367,080)	–

DUNN WMA Institutional UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Futures Contracts				
	(1,414,083)	(42,133)	(1,371,950)	–
Forward Currency Contracts				
Outflows	(471,834,665)	(471,834,665)	–	–
Inflows	501,705,982	501,705,982	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(20,228,051)	(20,049,962)	(178,089)	–
Redeemable participating shares	(440,562,657)	(440,562,657)	–	–
Total	(432,333,474)	(430,783,435)	(1,550,039)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Invenomic US Equity Long/Short UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(422,082,484)	(422,082,484)	–	–
Inflows	422,564,778	422,564,778	–	–
Non-derivative Financial Liabilities				
Margin due to broker	(19,790,552)	(19,790,552)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(14,872,924)	(14,774,180)	(98,744)	–
Amounts due to Brokers	(10,162,540)	(10,162,540)	–	–
Redeemable participating shares	(363,660,674)	(363,660,674)	–	–
Total	(408,004,396)	(407,905,652)	(98,744)	–

Sub-fund not authorized in Switzerland As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Swaps				
	(1,279,884)	–	–	(1,279,884)
Forward Currency Contracts				
Outflows	(71,982,800)	(71,982,800)	–	–
Inflows	71,793,201	71,793,201	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(5,858,816)	(5,803,897)	(54,919)	–
Redeemable participating shares	(79,172,503)	(79,172,503)	–	–
Total	(86,500,802)	(85,165,999)	(54,919)	(1,279,884)

Sub-fund not authorized in Switzerland As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Swaps				
	(150,353)	–	–	(150,353)
Forward Currency Contracts				
Outflows	(23,533,913)	(23,533,913)	–	–
Inflows	23,457,632	23,457,632	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(4,082,373)	(4,077,699)	(4,674)	–
Redeemable participating shares	(23,990,207)	(23,990,207)	–	–
Total	(28,299,214)	(28,144,187)	(4,674)	(150,353)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Kayne Anderson Renewable Infrastructure UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year
As at 31 December 2022	\$	\$	\$	\$
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(79,090)	(69,308)	(9,782)	–
Redeemable participating shares	(31,443,740)	(31,443,740)	–	–
Total	(31,522,830)	(31,513,048)	(9,782)	–

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year
As at 31 December 2022	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(50,668)	–	–	(50,668)
Forward Currency Contracts				
Outflows	(9,389,418)	(9,389,418)	–	–
Inflows	9,406,273	9,406,273	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(155,471)	(102,554)	(52,917)	–
Redeemable participating shares	(12,482,600)	(12,482,600)	–	–
Total	(12,671,884)	(12,568,299)	(52,917)	(50,668)

Sub-fund not authorized in Switzerland As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
2022	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Contracts for Difference	(984,029)	–	–	(984,029)
Forward Currency Contracts				
Outflows	(567,826,821)	(567,826,821)	–	–
Inflows	562,376,688	562,376,688	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,714,750)	(2,546,727)	(168,023)	–
Amounts due to Brokers	(4,076,507)	(4,076,507)	–	–
Redeemable participating shares	(350,121,159)	(350,121,159)	–	–
Total	(363,346,578)	(362,194,526)	(168,023)	(984,029)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

	Total	Less than 1 month	1 month - 1 year	More than 1 year
	£	£	£	£
Nutshell Growth Fund				
As at 31 December 2022				
Derivative Financial Liabilities, settled gross				
Futures Contracts	(33,821)	–	(33,821)	–
Forward Currency Contracts				
Outflows	(2,660,833)	(2,660,833)	–	–
Inflows	2,741,738	2,741,738	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,081,839)	(2,048,548)	(33,291)	–
Redeemable participating shares	(11,309,144)	(11,309,144)	–	–
Total	(13,343,899)	(13,276,787)	(67,112)	–

	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Sub-fund not authorized in Switzerland As at 31 December 2022				
Derivative Financial Liabilities, settled gross				
Options	(1,940)	(1,940)	–	–
Forward Currency Contracts				
Outflows	(37,330,992)	(37,330,992)	–	–
Inflows	38,211,078	38,211,078	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(471,801)	(468,930)	(2,871)	–
Redeemable participating shares	(39,610,568)	(39,610,568)	–	–
Total	(39,204,223)	(39,201,352)	(2,871)	–

	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
RoboCap UCITS Fund				
As at 31 December 2022				
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(58,187,827)	–	(58,187,827)	–
Inflows	57,815,231	–	57,815,231	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(267,271)	(209,862)	(57,409)	–
Redeemable participating shares	(93,754,257)	(93,754,257)	–	–
Total	(94,394,124)	(93,964,119)	(430,005)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sub-fund not authorized in Switzerland As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross				
Futures Contracts	(3,394,353)	(11,210)	(3,383,143)	–
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(540,377)	(471,390)	(68,987)	–
Redeemable participating shares	(201,587,937)	(201,587,937)	–	–
Total	(205,522,667)	(202,070,537)	(3,452,130)	–

Sub-fund not authorized in Switzerland As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(183,297)	(134,180)	(49,117)	–
Redeemable participating shares	(94,537,706)	(94,537,706)	–	–
Total	(94,721,003)	(94,671,886)	(49,117)	–

Tosca Micro Cap UCITS Fund As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	£	£	£	£
Derivative Financial Liabilities, settled gross				
Forward Currency Contracts				
Outflows	(1,366,758)	–	(1,366,758)	–
Inflows	1,360,172	–	1,360,172	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(223,901)	(186,242)	(37,659)	–
Redeemable participating shares	(33,622,841)	(33,622,841)	–	–
Total	(33,853,328)	(33,809,083)	(44,245)	–

Sub-fund not authorized in Switzerland As at 31 December 2022	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$	\$	\$	\$
Forward Currency Contracts				
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(481,975)	(439,209)	(42,766)	–
Redeemable participating shares	(68,630,989)	(68,630,989)	–	–
Total	(69,112,964)	(69,070,198)	(42,766)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Virtuoso UCITS Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Derivative Financial Liabilities, settled gross				
Swaps	(4,436)	–	–	(4,436)
Options	(796)	(796)	–	–
Forward Currency Contracts				
Outflows	(143,902)	(143,902)	–	–
Inflows	142,181	142,181	–	–
Non-derivative Financial Liabilities				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(2,128,209)	(2,085,526)	(42,683)	–
Amounts due to Brokers	(337,846)	(337,846)	–	–
Redeemable participating shares	(11,500,885)	(11,500,885)	–	–
Total	(13,973,893)	(13,926,774)	(42,683)	(4,436)

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2022: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC. Other assets, typically derivatives contracts, will generally remain in the name of the Sub-Fund.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit, with the exception of amounts in Jordanian Dinar or Saudi Riyal and cash held in Chinese onshore accounts, which are held in the name of the Sub-Funds with the relevant local sub-custodian/financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC or the other bank in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Funds’ rights with respect to its assets to be delayed or may result in the Sub-Funds not receiving the full value of its assets.

Cash and deposits, cash subject to collateral arrangements and margin at broker were also held with Bank of America, Barclays, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank, Goldman Sachs, Interactive Brokers, Jefferies GmbH, JP Morgan, Marex Group, Morgan Stanley, Nomura, RJOB, Skandinaviska Enskilda Banken, Société Générale International Limited, StoneX Financial, The Northern Trust Company and UBS AG. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 9.

The Sub-Funds also enter into over-the-counter (“OTC”) derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds’ maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts to be unenforceable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

At 31 December 2023, receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from BBB+ to A+ or can be settled within 1 week. There are also counterparties which are not rated. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors.

Credit Default Swaps

The Sub-Funds may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the Sub-Funds, as the protection seller, is recorded as a liability on the Sub-Fund's books. An upfront payment made by the Sub-Funds, as a protection buyer, is recorded as an asset on the Sub-Fund's books.

Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

In addition to bearing the risk that the credit event will occur, the Sub-Funds may be unable to close out their position at the same time or at the same price as if it had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Financial Position.

Sub-fund not authorized in Switzerland notional exposure on credit default swaps sold is €1,250,000 and Sub-fund not authorized in Switzerland notional exposure on credit default swaps sold is €100,000,000.

At 31 December 2023, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value £
Not rated	3%	418,925
Total	3%	418,925
ABR 75/25 Volatility UCITS Fund	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	72%	38,259,496
Total	72%	38,259,496
Advent Global Partners UCITS Fund	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	54%	41,238,787
BB-	1%	940,861
BB	1%	595,949
CCC+	3%	2,243,084
Not rated	24%	18,647,547
Total	83%	63,666,228
Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	69%	33,706,980
Not rated	15%	7,467,492
Total	84%	41,174,472

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Alpstone Global Macro UCITS Fund		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		52%	17,911,593
Total		52%	17,911,593

Chilton Small Cap European UCITS Fund		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
AAA		16%	1,990,699
AA		8%	1,025,416
Total		24%	3,016,115

Crabel Advanced Trend UCITS Fund		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		69%	90,544,221
Not rated		17%	22,869,691
Total		86%	113,413,912

Crabel Gemini UCITS Fund		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		69%	240,477,354
Not rated		17%	58,511,506
Total		86%	298,988,860

Descartes Alternative Credit UCITS Fund		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
AAA		12%	9,079,875
AA		3%	1,990,810
A		1%	954,087
BBB+		1%	989,860
BBB-		4%	2,952,904
BBB		8%	6,565,743
BB-		12%	9,264,051
BB		33%	25,962,545
B+		1%	909,816
B-		14%	9,942,321
B		3%	2,212,942
Not rated		4%	3,050,400
Total		96%	73,875,354

Sub-fund not authorized in Switzerland		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		35%	729,972
Total		35%	729,972

DUNN WMA Institutional UCITS Fund		2023	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AAA		1%	3,897,921
AA+		28%	127,887,352
AA-		0%	250,345
AA		1%	3,741,760
A+		3%	12,767,513
A-		4%	19,628,213
A		2%	11,472,500
BBB+		11%	51,106,569
BBB-		5%	21,665,795
BBB		4%	16,820,422
Not rated		18%	79,432,175
Total		77%	348,670,565

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Invenomic US Equity Long/Short UCITS Fund	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	34%	304,175,705
Total	34%	304,175,705

Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
BB+	6%	7,479,287
BB-	19%	23,293,092
B+	6%	8,003,615
B-	38%	47,633,073
B	7%	9,070,226
CCC+	5%	5,670,997
CC	3%	3,672,234
D	0%	312,603
Not rated	11%	13,338,684
Total	95%	118,473,811

Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
BBB-	5%	2,069,877
BB+	12%	5,051,828
BB-	16%	6,794,276
BB	12%	5,152,019
B+	15%	6,170,052
B-	11%	4,699,176
B	15%	6,558,073
Not rated	2%	864,809
Total	88%	37,360,110

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	83%	10,986,572
Total	83%	10,986,572

Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	52%	133,144,719
Total	52%	133,144,719

Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	52%	22,284,388
Total	52%	22,284,388

Sub-fund not authorized in Switzerland	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	41%	29,744,981
Total	41%	29,744,981

RoboCap UCITS Fund	2023	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	4%	5,651,703
Total	4%	5,651,703

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Sub-fund not authorized in Switzerland S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value €
AAA	45%	9,454,382
AA+	24%	5,067,300
AA-	6%	1,315,731
AA	4%	893,415
Total	79%	16,730,828

Sub-fund not authorized in Switzerland S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value \$
AA+	11%	25,466,187
Total	11%	25,466,187

Virtuoso UCITS Fund S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value €
AAA	21%	1,985,932
AA	16%	1,492,371
BBB+	23%	2,200,361
BBB-	5%	496,439
BBB	5%	497,906
Total	70%	6,673,009

Volatility Arbitrage UCITS Fund S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value \$
AA+	88%	41,040,691
Total	88%	41,040,691

Sub-fund not authorized in Switzerland S&P, Moody's, or Fitch Rating	2023	
	% of NAV	Value \$
AA+	47%	32,802,900
Total	47%	32,802,900

No Credit Risk table was included for the following Sub-Funds as they are not considered to have material exposure to credit risk at the year end: Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Chelverton Global Consumer Franchise Fund, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Cooper Creek Partners North America Long Short Equity UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund, Nutshell Growth Fund, Sub-fund not authorized in Switzerland, Sixteen02 Global Equities UCITS Fund, Sub-fund not authorized in Switzerland, Tosca Micro Cap UCITS Fund and Sub-fund not authorized in Switzerland.

Cash and amounts with credit institutions at 31 December 2023 are disclosed in Note 9. See also Note 9 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2023.

At 31 December 2022, the Sub-Funds' exposure to credit risk was as follows:

ABR 75/25 Volatility UCITS Fund S&P, Moody's, or Fitch Rating	2022	
	% of NAV	Value \$
AA+	73%	30,890,393
Total	73%	30,890,393

Advent Global Partners UCITS Fund S&P, Moody's, or Fitch Rating	2022	
	% of NAV	Value \$
AA+	56%	104,579,135
BB+	2%	3,019,770
Not rated	24%	45,209,170
Total	82%	152,808,075

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Sub-fund not authorized in Switzerland S&P, Moody's, or Fitch Rating	2022	Value \$
	% of NAV	
AA+	69%	68,207,658
Not rated	17%	17,172,109
Total	86%	85,379,767

Sub-fund not authorized in Switzerland S&P, Moody's, or Fitch Rating	2022	Value \$
	% of NAV	
AAA	10%	17,013,054
AA+	0%	106,022
AA	0%	39,828
A+	0%	297,098
A	2%	3,362,172
BBB-	1%	1,175,841
BBB	0%	954,221
BB+	0%	34,034
BB-	7%	6,375,922
BB	0%	777,939
B+	1%	1,038,983
B-	0%	250,498
B	2%	3,337,552
CCC+	0%	9,775
CCC-	9%	19,074,212
CCC	4%	11,222,565
CC	7%	15,550,620
D	0%	3,248,561
Not rated	49%	74,394,028
Total	92%	158,262,925

Sub-fund not authorized in Switzerland S&P, Moody's, or Fitch Rating	2022	Value \$
	% of NAV	
AA+	17%	1,984,783
Total	17%	1,984,783

Chilton Small Cap European UCITS Fund S&P, Moody's, or Fitch Rating	2022	Value €
	% of NAV	
AAA	9%	1,992,940
AA	9%	1,994,560
Total	18%	3,987,500

Crabel Advanced Trend UCITS Fund S&P, Moody's, or Fitch Rating	2022	Value \$
	% of NAV	
AA+	67%	49,007,584
A	18%	13,242,352
Total	85%	62,249,936

Crabel Gemini UCITS Fund S&P, Moody's, or Fitch Rating	2022	Value \$
	% of NAV	
AA+	71%	739,632,825
A	16%	172,361,446
Total	87%	911,994,271

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Descartes Alternative Credit UCITS Fund	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
AAA	14%	11,797,965
AA	1%	1,065,394
A+	2%	1,428,837
A	2%	1,928,356
BBB-	6%	4,986,909
BBB	10%	9,392,907
BB-	16%	13,659,625
BB	24%	19,687,646
B-	11%	8,162,339
B	6%	4,945,789
CCC	1%	1,101,039
Not rated	5%	3,684,150
Total	98%	81,840,956

Sub-fund not authorized in Switzerland	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	15%	1,750,487
Total	15%	1,750,487

DUNN WMA Institutional UCITS Fund	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AAA	1%	4,573,356
AA+	31%	138,575,595
AA-	0%	928,306
AA	3%	12,170,806
A+	2%	10,182,003
A-	3%	14,733,544
A	8%	34,191,629
BBB+	7%	31,054,756
BBB-	5%	20,686,454
BBB	9%	37,739,846
Not rated	16%	69,658,901
Total	85%	374,495,196

Invenomic US Equity Long/Short UCITS Fund	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	23%	82,094,447
Total	23%	82,094,447

Sub-fund not authorized in Switzerland	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
AAA	33%	26,258,488
AA+	14%	11,024,351
AA	24%	18,929,754
CCC+	1%	1,091,540
CCC	1%	1,047,309
D	3%	2,330,711
Not rated	4%	3,347,455
Total	80%	64,029,608

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Sub-fund not authorized in Switzerland	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
BB+	2%	385,465
BB-	9%	2,157,988
BB	7%	1,630,473
B+	6%	1,526,571
B-	3%	630,875
B	11%	2,755,279
CCC+	1%	222,421
CCC	2%	403,367
Not rated	1%	335,499
Total	42%	10,047,938

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	85%	10,558,035
Total	85%	10,558,035

Sub-fund not authorized in Switzerland	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	51%	179,029,537
Total	51%	179,029,537

Sub-fund not authorized in Switzerland	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	58%	22,838,516
BBB-	1%	277,520
Total	59%	23,116,036

RoboCap UCITS Fund	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	5%	5,094,711
Total	5%	5,094,711

Sub-fund not authorized in Switzerland	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	4%	8,099,248
Total	4%	8,099,248

Virtuoso UCITS Fund	2022	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
AAA	17%	1,941,306
AA	18%	2,119,469
A	10%	1,191,964
BBB	6%	695,601
Not rated	17%	1,938,914
Total	68%	7,887,254

Concentration Risk

Concentration risk for the Sub-Funds is disclosed by industry and geography in the Schedule of Investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2023 in the tables below:

31 December 2023

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	£	£	£	£	£	£
Assets						
Forward Currency Contracts						
The Northern Trust Company	159,850	–	159,850	–	–	149,705
Swaps						
Deutsche Bank	344,828	–	344,828	–	–	344,828
Total assets	504,678	–	504,678	–	–	504,678
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	10,145	–	10,145	–	–	10,145
Total liabilities	10,145	–	10,145	–	–	10,145

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
ABR 75/25 Volatility UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	455,052	–	455,052	(584)	–	454,468
Futures Contracts						
Marex Group	550,138	–	550,138	–	–	550,138
StoneX Financial	243,121	–	243,121	–	–	243,121
Total assets	1,248,311	–	1,248,311	(584)	–	1,247,727
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	584	–	584	(584)	–	–
Total liabilities	584	–	584	(584)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Advent Global Partners						
UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	525,172	–	525,172	(26,624)	–	498,548
Options						
Société Générale International Limited	211,028	–	211,028	(38,688)	–	172,340
Swaps						
JP Morgan Société Générale International Limited	4,294	–	4,294	(4,294)	–	–
	95,548	–	95,548	(95,548)	–	–
Total assets	836,042	–	836,042	(165,154)	–	670,888
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	26,624	–	26,624	(26,624)	–	–
Future Contracts						
Société Générale International Limited	49,711	–	49,711	–	–	49,711
Options						
Société Générale International Limited	38,688	–	38,688	(38,688)	–	–
Swaps						
JP Morgan Société Générale International Limited	4,294	–	4,294	(4,294)	–	–
	4,827,040	–	4,827,040	(95,548)	–	4,731,492
Total liabilities	4,946,357	–	4,946,357	(165,154)	–	4,781,203

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
AlphaQuest UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Société Générale International Limited	520,283	–	520,283	(5,585)	–	514,698
UBS AG	23,827	–	23,827	(23,827)	–	–
Futures Contracts						
Société Générale International Limited	143,327	–	143,327	(56,232)	–	87,095
Total assets	687,437	–	687,437	(85,644)	–	601,793
Liabilities						
Forward Currency Contracts						
Société Générale International Limited	5,585	–	5,585	(5,585)	–	–
UBS AG	303,719	–	303,719	(23,827)	–	279,892
Futures Contracts						
Société Générale International Limited	56,232	–	56,232	(56,232)	–	–
Total liabilities	365,536	–	365,536	(85,644)	–	279,892

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Alpstone Global Macro UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Bank of America	414,852	–	414,817	(676,384)	–	364,185
JP Morgan	261,532	–	261,567	(261,567)	–	–
Futures Contracts						
Citigroup Global Markets Limited	440,282	–	440,282	(283,029)	–	157,253
Bank of America	7,212	–	7,212	(7,212)	–	–
Swaps						
Bank of America	6,196,801	–	6,196,801	(5,653,186)	–	543,615
Total assets	7,320,679	–	7,320,679	(6,255,626)	–	1,065,053
Liabilities						
Forward Currency Contracts						
Bank of America	242,755	–	50,632	(50,632)	–	–
JP Morgan	539,810	–	731,933	(261,567)	–	470,366
Futures Contracts						
Citigroup Global Markets Limited	283,029	–	283,029	(283,029)	–	–
Bank of America	11,039	–	11,039	(7,212)	–	3,827
Swaps						
Bank of America	5,653,186	–	5,653,186	(5,653,186)	–	–
Total liabilities	6,729,819	–	6,729,819	(6,255,626)	–	474,193

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Chilton Small Cap European UCITS Fund	€	€	€	€	€	€
Assets						
Contracts for Difference						
Morgan Stanley	35,214	–	35,214	(35,214)	–	–
Forward Currency Contracts						
The Northern Trust Company	10,934	–	10,934	(10,934)	–	–
Total assets	46,148	–	46,148	(46,148)	–	–
Liabilities						
Contracts for Difference						
Morgan Stanley	320,733	–	320,733	(35,214)	(56,026)	229,493
Forward Currency Contracts						
The Northern Trust Company	23,020	–	23,020	(10,934)	–	12,086
Total liabilities	343,753	–	343,753	(46,148)	(56,026)	241,579

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
Sub-fund not authorized in Switzerland	£	£	£	£	£	£
Assets						
Forward Currency Contr: cts						
The Northern Trust Company	789,230	–	789,230	(85,612)	–	703,618
Total assets	789,230	–	789,230	(85,612)	–	703,618
Liabilities						
Forward Currency Contr: cts						
The Northern Trust Company	85,612	–	85,612	(85,612)	–	–
Total liabilities	85,612	–	85,612	(85,612)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	12,192,101	–	12,192,101	(189,093)	–	12,003,008
Total assets	12,192,101	–	12,192,101	(189,093)	–	12,003,008
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	189,093	–	189,093	(189,093)	–	–
Swaps						
Morgan Stanley	43	–	43	–	–	43
Total liabilities	189,136	–	189,136	(189,093)	–	43

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Crabel Advanced Trend UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Deutsche Bank	2,128,767	–	2,128,767	(2,128,767)	–	–
JP Morgan	773,338	–	773,338	(773,338)	–	–
The Northern Trust Company	2,495,838	–	2,495,838	(47,401)	–	2,448,437
Futures Contracts						
Deutsche Bank	154,257	–	154,257	(120,051)	–	34,206
Goldman Sachs	622,105	–	622,105	(394,335)	–	227,770
JP Morgan	585,071	–	585,071	(585,071)	–	–
Total assets	6,759,376	–	6,759,376	(4,048,963)	–	2,710,413
Liabilities						
Forward Currency Contracts						
Deutsche Bank	3,283,600	–	3,283,600	(2,128,767)	–	1,154,833
JP Morgan	1,969,351	–	1,969,351	(773,338)	–	1,196,093
The Northern Trust Company	47,401	–	47,401	(47,401)	–	–
Futures Contracts						
Deutsche Bank	119,885	–	119,885	(119,885)	–	–
Goldman Sachs	394,501	–	394,501	(394,501)	–	–
JP Morgan	660,727	–	660,727	(585,071)	(75,656)	–
Total liabilities	6,475,465	–	6,475,465	(4,048,963)	(879,142)	2,350,846

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

Fund	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
Crabel Gemini UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Deutsche Bank	4,988,755	–	4,988,755	(4,988,755)	–	–
JP Morgan	2,323,377	–	2,323,377	(2,218,649)	–	104,728
The Northern Trust Company	5,218,715	–	5,285,882	(96,483)	–	5,122,232
Futures Contracts						
Deutsche Bank	18,030	–	18,030	(350)	–	17,680
Goldman Sachs	110,175	–	110,175	(35,474)	–	74,701
JP Morgan	268,325	–	268,325	(116,186)	–	152,139
Total assets	12,927,377	–	12,927,377	(7,455,897)	–	5,471,480
Liabilities						
Forward Currency Contracts						
Deutsche Bank	6,147,714	–	6,147,714	(4,988,755)	–	1,158,959
JP Morgan	2,218,649	–	2,218,649	(2,218,649)	–	–
The Northern Trust Company	96,483	–	96,483	(96,483)	–	–
Futures Contracts						
Deutsche Bank	350	–	350	(350)	–	–
Goldman Sachs	35,474	–	35,474	(35,474)	–	–
JP Morgan	116,186	–	116,186	(116,186)	–	–
Total liabilities	8,614,856	–	8,614,856	(7,455,897)	–	1,158,959

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position			Net amount
				Financial instruments	Cash collateral pledged / received		
Descartes Alternative Credit UCITS Fund	€	€	€	€	€	€	€
Assets							
Forward Currency Contracts							
The Northern Trust Company	134,737	–	134,737	(134,737)	–	–	–
Total assets	134,737	–	134,737	(134,737)	–	–	–
Liabilities							
Forward Currency Contracts							
The Northern Trust Company	485,649	–	485,649	(134,737)	–	350,912	–
Total liabilities	485,649	–	485,649	(134,737)	–	350,912	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position			Net amount
				Financial instruments	Cash collateral pledged / received		
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$	\$
Assets							
Forward Currency Contr: cts							
The Northern Trust Company	9,253	–	9,253	–	–	9,253	–
Swaps							
JP Morgan	165,039	–	165,039	(71,849)	–	93,190	–
Total assets	174,292	–	174,292	(71,849)	–	102,443	–
Liabilities							
Swaps							
JP Morgan	71,849	–	71,849	(71,849)	–	–	–
Total liabilities	71,849	–	71,849	(71,849)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
DUNN WMA						
Institutional UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Société Générale International Limited	8,779,987	–	8,779,987	(228,087)	–	8,551,900
Futures Contracts						
Barclays	4,366,838	–	4,366,838	(1,332,778)	–	3,034,060
Société Générale International Limited	6,200,006	–	6,200,006	(3,737,668)	–	2,462,338
Total assets	19,346,831	–	19,346,831	(5,289,533)	–	14,048,298
Liabilities						
Forward Currency Contracts						
Société Générale International Limited	228,087	–	228,087	(228,087)	–	–
The Northern Trust Company	79,865	–	79,865	–	–	79,865
Futures Contracts						
Barclays	1,332,778	–	1,332,778	(1,332,778)	–	–
Société Générale International Limited	3,737,668	–	3,737,668	(3,737,668)	–	–
Total liabilities	5,378,398	–	5,378,398	(5,298,533)	–	79,865

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Invenomic US Equity Long/Short UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	5,955,183	–	5,955,183	(6,925)	–	5,948,258
Contracts for Difference						
JP Morgan	7,245	–	7,245	(4,211)	–	3,034
Total assets	5,962,428	–	5,962,428	(11,136)	–	5,951,292
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	6,925	–	6,925	(6,925)	–	–
Contracts for Difference						
JP Morgan	4,211	–	4,211	(4,211)	–	–
Total liabilities	11,136	–	11,136	(11,136)	–	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	€	€	€	€	€	€
Assets						
Forward Currency Contracts						
The Northern Trust Company	930,596	–	930,596	(805,589)	–	125,007
Total assets	930,596	–	930,596	(805,589)	–	125,007
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	805,589	–	805,589	(805,589)	–	–
Total liabilities	805,589	–	805,589	(805,589)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Sub-fund not authorized in Switzerland	€	€	€	€	€	€
Assets						
Forward Currency Contracts						
The Northern Trust Company	241,568	–	241,568	(241,568)	–	–
Swaps						
Goldman Sachs	178,493	–	178,493	(178,493)	–	–
JP Morgan	140,339	–	140,339	(140,339)	–	–
Total assets	560,400	–	560,400	(560,400)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	404,369	–	404,369	(241,568)	–	162,801
Swaps						
Goldman Sachs	1,029,338	–	1,029,338	(178,493)	(850,845)	–
JP Morgan	796,599	–	796,599	(140,339)	(656,260)	–
Total liabilities	2,230,306	–	2,230,306	(560,400)	(1,507,105)	162,801

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Contracts for Difference						
Morgan Stanley	158,684	–	158,684	(72,467)	–	86,217
Forward Currency Contracts						
The Northern Trust Company	58,605	–	58,605	–	–	58,605
Total assets	217,289	–	217,289	(72,467)	–	144,822
Liabilities						
Contracts for Difference						
Morgan Stanley	72,467	–	72,467	(72,467)	–	–
Total liabilities	72,467	–	72,467	(72,467)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received*	Net amount
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$
Assets						
Contracts for Difference						
Bank of America	4,131	–	4,131	(4,131)	–	–
Forward Currency Contracts						
The Northern Trust Company	2,671,111	–	2,671,111	(32,767)	–	2,638,344
Options						
Bank of America	525	–	525	–	–	525
Total assets	2,675,767	–	2,675,767	(36,898)	–	2,638,869
Liabilities						
Contracts for Difference						
Bank of America	6,771	–	6,771	(4,131)	–	2,640
Jefferies GmbH	6,905	–	6,905	–	(6,905)	–
UBS AG	1	–	1	–	–	1
Forward Currency Contracts						
The Northern Trust Company	32,767	–	32,767	(32,767)	–	–
Total liabilities	46,444	–	46,444	(36,898)	–	8,042

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

	Gross amounts of recognized assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Nutshell Growth Fund	£	£	£	£	£	£
Assets						
Forward Currency Contracts						
The Northern Trust Company	14,889	–	14,889	–	–	14,889
Futures Contracts						
Interactive Brokers	24,864	–	24,864	–	–	24,864
Total assets	39,753	–	39,753	–	–	39,753

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	685,085	–	685,085	(10,326)	–	674,759
Futures Contracts						
Morgan Stanley	7,360	–	7,360	(2,050)	–	5,310
Total assets	692,445	–	692,445	(12,376)	–	680,069
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	10,326	–	10,326	(10,326)	–	–
Futures Contracts						
Morgan Stanley	2,050	–	2,050	(2,050)	–	–
Total liabilities	12,376	–	12,376	(12,376)	–	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$
Assets						
Future Contracts						
Morgan Stanley	21,476	–	21,476	–	–	21,476
Total assets	21,476	–	21,476	–	–	21,476

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
RoboCap UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,092,496	–	1,092,496	(851,899)	–	240,597
Total assets	1,092,496	–	1,092,496	(851,899)	–	240,597
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	851,899	–	851,899	(851,899)	–	–
Total liabilities	851,899	–	851,899	(851,899)	–	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
Sub-fund not authorized in Switzerland						
Assets						
Swaps						
Goldman Sachs	1,502,788	–	1,502,788	(982,543)	–	520,245
JP Morgan	644,052	–	644,052	(157,040)	–	487,012
Total assets	2,146,840	–	2,146,840	(1,139,583)	–	1,007,257
Liabilities						
Swaps						
Goldman Sachs	982,543	–	982,543	(982,543)	–	–
JP Morgan	157,040	–	157,040	(157,040)	–	–
Total liabilities	1,139,583	–	1,139,583	(1,139,583)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
Sub-fund not authorized in Switzerland						
Assets						
Futures Contracts						
BNP Paribas	5,386,439	–	5,386,439	(35,996)	–	5,350,443
Swaps						
BNP Paribas	3,083,667	–	3,083,667	–	–	3,083,667
Nomura International	6,215,370	–	6,215,370	–	–	6,215,370
Total assets	14,685,476	–	14,685,476	(35,996)	–	14,649,480
Liabilities						
Futures Contracts						
BNP Paribas	35,996	–	35,996	(35,996)	–	–
Total liabilities	35,996	–	35,996	(35,996)	–	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	£	£	£	£	£	£
Tosca Micro Cap UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	16	–	16	(16)	–	–
Total assets	16	–	16	(16)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	29,862	–	29,862	(16)	–	29,846
Total liabilities	29,862	–	29,862	(16)	–	29,846

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position			Net amount
				Financial instruments	Cash collateral pledged / received	€	
Virtuoso UCITS Fund	€	€	€	€	€	€	€
Assets							
Forward Currency Contracts							
The Northern Trust Company	3,181	–	3,181	(271)	–		2,910
Options							
Morgan Stanley	9,147	–	9,147	–	–		9,147
Swaps							
Morgan Stanley	1,505	–	1,505	(253)	–		1,252
Total assets	13,833	–	13,833	(524)	–		13,309
Liabilities							
Forward Currency Contracts							
The Northern Trust Company	271	–	271	(271)	–		–
Swaps							
Morgan Stanley	253	–	253	(253)	–		–
Total liabilities	524	–	524	(524)	–		–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position			Net amount
				Financial instruments	Cash collateral pledged / received	€	
Volatility Arbitrage UCITS Fund	€	€	€	€	€	€	€
Assets							
Forward Currency Contracts							
The Northern Trust Company	12,657	–	12,657	–	–		12,657
Options							
Goldman Sachs	7,021,450	–	7,021,450	(3,373,685)	–		3,647,765
Total assets	7,034,107	–	7,034,107	(3,373,685)	–		3,660,422
Liabilities							
Options							
Goldman Sachs	3,373,685	–	3,373,685	(3,373,685)	–		–
Total liabilities	3,373,685	–	3,373,685	(3,373,685)	–		–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position			Net amount
				Financial instruments	Cash collateral pledged / received		
Sub-fund not authorized in Switzerland	€	€	€	€	€	€	€
Assets							
Contracts for Difference							
Morgan Stanley	32,205	–	32,205	(32,205)	–		–
Forward Currency Contracts							
The Northern Trust Company	1,092,376	–	1,092,376	(7,618)	–		1,084,758
Total assets	1,124,581	–	1,124,581	(39,823)	–		1,084,758
Liabilities							
Contracts for Difference							
Morgan Stanley	47,371	–	47,371	(32,205)	–		15,166
Forward Currency Contracts							
The Northern Trust Company	7,618	–	7,618	(7,618)	–		–
Futures							
The Northern Trust Company	894,057	–	894,057	–	–		894,057
Total liabilities	949,046	–	949,046	(39,823)	–		909,223

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2022 in the tables below:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	£	£	£	£	£	£
Assets						
Forward Currency Contracts						
The Northern Trust Company	13,523	–	13,523	(13,523)	–	–
Swaps						
UBS AG	2,108	–	2,108	–	–	2,108
Total assets	15,631	–	15,631	(13,523)	–	2,108
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	97,883	–	97,883	(13,523)	–	84,360
Total liabilities	97,883	–	97,883	(13,523)	–	84,360

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
ABR 75/25 Volatility UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	13,880	–	13,880	(11,988)	–	1,892
Futures Contracts						
Marex Group	150,329	–	150,329	(150,329)	–	–
StoneX Financial	63,339	–	63,339	(63,339)	–	–
Total assets	227,548	–	227,548	(225,656)	–	1,892
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	11,988	–	11,988	(11,988)	–	–
Futures Contracts						
Marex Group	215,296	–	215,296	(150,329)	–	64,967
StoneX Financial	101,400	–	101,400	(63,339)	–	38,061
Total liabilities	328,684	–	328,684	(225,656)	–	103,028

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Advent Global Partners						
UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,776,408	–	1,776,408	(56,957)	–	1,719,451
Futures Contracts						
Société Générale International Limited	46,885	–	46,885	–	–	46,885
Options						
Société Générale International Limited	528,807	–	528,807	–	–	528,807
Swaps						
Société Générale International Limited	395,958	–	395,958	(395,958)	–	–
Total assets	2,748,058	–	2,748,058	(452,915)	–	2,295,143
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	56,957	–	56,957	(56,957)	–	–
Swaps						
Société Générale International Limited	21,896,247	–	21,896,247	(395,958)	(21,500,289)	–
Total liabilities	21,953,204	–	21,953,204	(452,915)	(21,500,289)	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
	\$	\$	\$	\$	\$	\$
Sub-fund not authorized in Switzerland						
Assets						
Forward Currency Contr: cts						
Société Générale International Limited	5,841,877	–	5,841,877	(156,857)	–	5,685,020
UBS AG	44,546	–	44,546	(44,546)	–	–
Futures Contracts						
Société Générale International Limited	187,795	–	187,795	(70,589)	–	117,206
Total assets	6,074,218	–	6,074,218	(271,992)	–	5,802,226
Liabilities						
Forward Currency Contr: cts						
Société Générale International Limited	156,857	–	156,857	(156,857)	–	–
UBS AG	76,873	–	76,873	(44,546)	(32,327)	–
Futures Contracts						
Société Générale International Limited	70,589	–	70,589	(70,589)	–	–
Total liabilities	304,319	–	304,319	(271,992)	(32,327)	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	20,771,894	–	20,771,894	(9,339,182)	–	11,432,712
Total assets	20,771,894	–	20,771,894	(9,339,182)	–	11,432,712
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	9,339,182	–	9,339,182	(9,339,182)	–	–
Futures Contracts						
The Northern Trust Company	963,168	–	963,168	–	–	963,168
Total liabilities	10,302,350	–	10,302,350	(9,339,182)	–	963,168

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$
Assets						
Contracts for Difference						
Goldman Sachs	203,678	–	203,678	(156,187)	–	47,491
Options						
Argon Markets	7,077,875	–	7,077,875	(126,175)	–	6,951,700
Goldman Sachs	290	–	290	–	–	290
Total assets	7,281,843	–	7,281,843	(282,362)	–	6,999,481
Liabilities						
Contracts for Difference						
Goldman Sachs	156,187	–	156,187	(156,187)	–	–
Options						
Argon Markets	126,175	–	126,175	(126,175)	–	–
Total liabilities	282,362	–	282,362	(282,362)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position			Net amount
				Financial instruments	Cash collateral pledged / received		
Chilton Small Cap European UCITS Fund	€	€	€	€	€	€	€
Assets							
Contracts for Difference							
Morgan Stanley	113,970	–	113,970	(113,970)	–	–	–
Forward Currency Contracts							
The Northern Trust Company	218,969	–	218,969	(218,969)	–	–	–
Total assets	332,939	–	332,939	(332,939)	–	–	–
Liabilities							
Contracts for Difference							
Morgan Stanley	192,548	–	192,548	(113,970)	–	78,578	
Forward Currency Contracts							
The Northern Trust Company	238,151	–	238,151	(218,969)	–	19,182	
Total liabilities	430,699	–	430,699	(332,939)	–	97,760	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
	£	£	£	£	£	£
Sub-fund not authorized in Switzerland						
Assets						
Forward Currency Contracts						
Société Générale International Limited	792,233	–	792,233	(792,233)	–	–
Futures Contracts						
Société Générale International Limited	917,459	–	917,459	(8,965)	–	908,494
Total assets	1,709,692	–	1,709,692	(801,198)	–	908,494
Liabilities						
Forward Currency Contracts						
Société Générale International Limited	2,110,641	–	2,110,641	(792,233)	(1,318,408)	–
Futures Contracts						
Société Générale International Limited	8,965	–	8,965	(8,965)	–	–
Total liabilities	2,119,606	–	2,119,606	(801,198)	(1,318,408)	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Cooper Creek Partners						
North America Long						
Short Equity UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	5,969,770	–	5,969,770	(500,051)	–	5,469,719
Swaps						
Morgan Stanley	12	–	12	–	–	12
Total assets	5,969,782	–	5,969,782	(500,051)	–	5,469,731
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	500,051	–	500,051	(500,051)	–	–
Total liabilities	500,051	–	500,051	(500,051)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Crabel Advanced Trend UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Deutsche Bank	1,083,756	–	1,083,756	(1,083,756)	–	–
JP Morgan	244,354	–	244,354	(244,354)	–	–
The Northern Trust Company	923,973	–	923,973	(1,878)	–	922,095
Futures Contracts						
Deutsche Bank	1,910,437	–	1,910,437	(134,558)	–	1,775,879
Société Générale International Limited	2,350	–	2,350	–	–	2,350
Total assets	4,164,870	–	4,164,870	(1,464,546)	–	2,700,324
Liabilities						
Forward Currency Contracts						
Deutsche Bank	1,532,643	–	1,532,643	(1,083,756)	(448,887)	–
JP Morgan	467,160	–	467,160	(244,354)	(222,806)	–
The Northern Trust Company	1,878	–	1,878	(1,878)	–	–
Futures Contracts						
Deutsche Bank	134,558	–	134,558	(134,558)	–	–
Total liabilities	2,136,239	–	2,136,239	(1,464,546)	(671,693)	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Crabel Gemini UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Deutsche Bank	19,677,685	–	19,677,685	(16,553,425)	–	3,124,260
JP Morgan	12,655,033	–	12,655,033	(12,655,033)	–	–
The Northern Trust Company	6,539,950	–	6,539,950	(6,017,437)	–	522,513
Futures Contracts						
Deutsche Bank	2,280,167	–	2,280,167	(658,810)	–	1,621,357
Total assets	41,152,835	–	41,152,835	(35,884,705)	–	5,268,130
Liabilities						
Forward Currency Contracts						
Deutsche Bank	16,553,425	–	16,553,425	(16,553,425)	–	–
JP Morgan	17,875,508	–	17,875,508	(12,655,033)	(5,220,475)	–
The Northern Trust Company	6,017,437	–	6,017,437	(6,017,437)	–	–
Futures Contracts						
Deutsche Bank	658,810	–	658,810	(658,810)	–	–
Société Générale International Limited	2,558	–	2,558	–	–	2,558
Total liabilities	41,107,738	–	41,107,738	(35,884,705)	(5,220,475)	2,558

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Descartes Alternative Credit UCITS Fund	€	€	€	€	€	€
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,789	–	1,789	(1,789)	–	–
Total assets	1,789	–	1,789	(1,789)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	142,443	–	142,443	(1,789)	–	140,654
Total liabilities	142,443	–	142,443	(1,789)	–	140,654

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
The Northern Trust Company	2,195,143	–	2,195,143	(946,368)	–	1,248,775
Swaps						
The Northern Trust Company	1,072,306	–	1,072,306	(327,564)	–	744,742
Total assets	3,267,449	–	3,267,449	(1,273,932)	–	1,993,517
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	946,368	–	946,368	(946,368)	–	–
Swaps						
The Northern Trust Company	327,564	–	327,564	(327,564)	–	–
Total liabilities	1,273,932	–	1,273,932	(1,273,932)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
DUNN WMA						
Institutional UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contracts						
Société Générale International Limited	31,335,187	–	31,335,187	(1,463,870)	–	29,871,317
Futures Contracts						
Société Générale International Limited	15,985,538	–	15,985,538	(1,414,083)	–	14,571,455
Total assets	47,320,725	–	47,320,725	(2,877,953)	–	44,442,772
Liabilities						
Forward Currency Contracts						
Société Générale International Limited	1,463,870	–	1,463,870	(1,463,870)	–	–
Futures Contracts						
Société Générale International Limited	1,414,083	–	1,414,083	(1,414,083)	–	–
Total liabilities	2,877,953	–	2,877,953	(2,877,953)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Invenomic US Equity Long/Short UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency Contr: cts						
The Northern Trust Company	1,411,291	–	1,411,291	(928,997)	–	482,294
Total assets	1,411,291	–	1,411,291	(928,997)	–	482,294
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	928,997	–	928,997	(928,997)	–	–
Total liabilities	928,997	–	928,997	(928,997)	–	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Sub-fund not authorized in Switzerland	€	€	€	€	€	€
Assets						
Forward Currency Contracts						
The Northern Trust Company	359,085	–	359,085	(359,085)	–	–
Options						
Goldman Sachs	1,635,250	–	1,635,250	–	–	1,635,250
Swaps						
JP Morgan	156,292	–	156,292	(156,292)	–	–
Total assets	2,150,627	–	2,150,627	(515,377)	–	1,635,250
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	548,684	–	548,684	(359,085)	–	189,599
Swaps						
JP Morgan	1,279,884	–	1,279,884	(156,292)	–	1,123,592
Total liabilities	1,828,568	–	1,828,568	(515,377)	–	1,313,191

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
Sub-fund not authorized in Switzerland	€	€	€	€	€	€
Assets						
Forward Currency Contracts						
The Northern Trust Company	57,971	–	57,971	(57,971)	–	–
Swaps						
Goldman Sachs	9,443	–	9,443	(9,443)	–	–
Total assets	67,414	–	67,414	(67,414)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	134,252	–	134,252	(57,971)	–	76,281
Swaps						
JP Morgan	52,793	–	52,793	–	(52,793)	–
Goldman Sachs	97,560	–	97,560	(9,443)	(88,117)	–
Total liabilities	284,605	–	284,605	(67,414)	(140,910)	76,281

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Contracts for Difference						
The Northern Trust Company	64,385	–	64,385	(50,668)	–	13,717
Forward Currency Contracts						
The Northern Trust Company	22,011	–	22,011	(5,156)	–	16,855
Total assets	86,396	–	86,396	(55,824)	–	30,572
Liabilities						
Contracts for Difference						
The Northern Trust Company	50,668	–	50,668	(50,668)	–	–
Forward Currency Contracts						
The Northern Trust Company	5,156	–	5,156	(5,156)	–	–
Total liabilities	55,824	–	55,824	(55,824)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
	\$	\$	\$	\$	\$	\$
Sub-fund not authorized in Switzerland						
Assets						
Contracts for Difference						
Bank of America	1,191	–	1,191	–	–	1,191
Jefferies GmbH	45,723	–	45,723	(45,723)	–	–
Forward Currency Contracts						
The Northern Trust Company	2,018,593	–	2,018,593	(2,018,593)	–	–
Futures Contracts						
Bank of America	301,898	–	301,898	–	–	301,898
Total assets	2,367,405	–	2,367,405	(2,064,316)	–	303,089
Liabilities						
Contracts for Difference						
Jefferies GmbH	258,438	–	258,438	(45,723)	–	212,715
UBS AG	725,591	–	725,591	–	–	725,591
Forward Currency Contracts						
The Northern Trust Company	7,468,726	–	7,468,726	(2,018,593)	–	5,450,133
Total liabilities	8,452,755	–	8,452,755	(2,064,316)	–	6,388,439

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognized assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	£	£	£	£	£	£
Nutshell Growth Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	97,069	–	97,069	(16,164)	–	80,905
Total assets	97,069	–	97,069	(16,164)	–	80,905
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	16,164	–	16,164	(16,164)	–	–
Futures Contracts						
Interactive Brokers	33,821	–	33,821	(33,821)	–	–
Total liabilities	49,985	–	49,985	(49,985)	–	–

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
Sub-fund not authorized in Switzerland						
Assets						
Forward Currency Contracts						
The Northern Trust Company	882,720	–	882,720	(2,634)	–	880,086
Options						
Morgan Stanley	7,640	–	7,640	(1,940)	–	5,700
Total assets	890,360	–	890,360	(4,574)	–	885,786
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	2,634	–	2,634	(2,634)	–	–
Options						
Morgan Stanley	1,940	–	1,940	(1,940)	–	–
Total liabilities	4,574	–	4,574	(4,574)	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
RoboCap UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	280,407	–	280,407	(280,407)	–	–
Total assets	280,407	–	280,407	(280,407)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	653,003	–	653,003	(280,407)	–	372,596
Total liabilities	653,003	–	653,003	(280,407)	–	372,596

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received*	Net amount
	\$	\$	\$	\$	\$	\$
Sub-fund not authorized in Switzerland						
Assets						
Futures Contracts						
BNP Paribas	29,872	–	29,872	(29,872)	–	–
Swaps						
BNP Paribas	1,233,170	–	1,233,170	–	–	1,233,170
Nomura International	1,110,782	–	1,110,782	–	–	1,110,782
Total assets	2,373,824	–	2,373,824	(29,872)	–	2,343,952
Liabilities						
Futures Contracts						
BNP Paribas	3,394,353	–	3,394,353	(29,872)	(3,364,481)	–
Total liabilities	3,394,353	–	3,394,353	(29,872)	(3,364,481)	–

*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (Continued)

31 December 2022 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Tosca Micro Cap UCITS						
Fund	£	£	£	£	£	£
Assets						
Forward Currency Contracts						
The Northern Trust Company	2,056	–	2,056	(2,056)	–	–
Total assets	2,056	–	2,056	(2,056)	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	8,642	–	8,642	(2,056)	–	6,586
Total liabilities	8,642	–	8,642	(2,056)	–	6,586

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Virtuoso UCITS Fund	€	€	€	€	€	€
Assets						
Forward Currency Contracts						
The Northern Trust Company	7	–	7	(7)	–	–
Options						
Morgan Stanley	22,640	–	22,640	(796)	–	21,844
Total assets	22,647	–	22,647	(803)	–	21,844
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,728	–	1,728	(7)	–	1,721
Options						
Morgan Stanley	796	–	796	(796)	–	–
Swaps						
Morgan Stanley	4,436	–	4,436	–	–	4,436
Total liabilities	6,960	–	6,960	(803)	–	6,157

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2023**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were significant transfers between levels 1 and 2 during the year ended 31 December 2023 on the following Sub-Funds; ABR 75/25 Volatility UCITS Fund, Chelverton Global Consumer Franchise Fund, Chilton Small Cap European UCITS Fund, Sub-fund not authorized in Switzerland, Cooper Creek Partners North America Long Short Equity UCITS Fund, Dunn WMA Institutional UCITS Fund, Sub-fund not authorized in Switzerland, Tosca Micro Cap UCITS Fund and Volatility Arbitrage UCITS Fund (31 December 2022: None).

There were investments categorised as level 3 as at 31 December 2023 and as at 31 December 2022.

As at 31 December 2023

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2023, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Fixed Income	–	418,925	–	418,925
Investment Funds	2,349,762	8,684,236	–	11,033,998
Swaps	–	344,828	–	344,828
Forward Currency Contracts	–	159,850	–	159,850
	2,349,762	9,607,839	–	11,957,601
Liabilities				
Forward Currency Contracts	–	(10,145)	–	(10,145)
	–	(10,145)	–	(10,145)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

ABR 75/25 Volatility UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	38,259,496	–	–	38,259,496
Futures Contracts	793,259	–	–	793,259
Forward Currency Contracts	–	455,052	–	455,052
	39,052,755	455,052	–	39,507,807

Liabilities				
Forward Currency Contracts	–	(584)	–	(584)
	–	(584)	–	(584)

Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	41,238,787	22,427,441	–	63,666,228
Equities	272,342	–	–	272,342
Swaps	–	99,842	–	99,842
Options	137,300	73,728	–	211,028
Forward Currency Contracts	–	525,172	–	525,172
	41,648,429	23,126,183	–	64,774,612

Liabilities				
Futures Contracts	(49,711)	–	–	(49,711)
Swaps	–	(4,831,334)	–	(4,831,334)
Options	–	(38,688)	–	(38,688)
Forward Currency Contracts	–	(26,624)	–	(26,624)
	(49,711)	(4,896,646)	–	(4,946,357)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	33,706,980	–	–	33,706,980
Structured Notes	–	7,467,492	–	7,467,492
Futures Contracts	143,327	–	–	143,327
Forward Currency Contracts	–	544,110	–	544,110
	33,850,307	8,011,602	–	41,861,909

Liabilities				
Futures Contracts	(56,232)	–	–	(56,232)
Forward Currency Contracts	–	(309,304)	–	(309,304)
	(56,232)	(309,304)	–	(365,536)

Alpstone Global Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	17,911,593	–	–	17,911,593
Investment Funds	–	3,072,000	–	3,072,000
Futures Contracts	421,454	26,040	–	447,494
Swaps	–	6,196,801	–	6,196,801
Forward Currency Contracts	–	676,384	–	676,384
	18,333,047	9,971,225	–	28,304,272

Liabilities				
Futures Contracts	(223,430)	(70,638)	–	(294,068)
Swaps	–	(5,653,186)	–	(5,653,186)
Forward Currency Contracts	–	(782,565)	–	(782,565)
	(223,430)	(6,506,389)	–	(6,729,819)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Chelverton Global Consumer Franchise Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	11,286,847	–	–	11,286,847
	11,286,847	–	–	11,286,847

Chilton Small Cap European UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	3,016,115	–	–	3,016,115
Equities	7,678,656	676,546	–	8,355,202
Contracts for Difference	–	35,214	–	35,214
Forward Currency Contracts	–	10,934	–	10,934
	10,694,771	722,694	–	11,417,465
Liabilities				
Contracts for Difference	–	(320,733)	–	(320,733)
Forward Currency Contracts	–	(23,020)	–	(23,020)
	–	(343,753)	–	(343,753)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	36,006,678	304,966	–	36,311,644
Forward Currency Contracts	–	789,230	–	789,230
	36,006,678	1,094,196	–	37,100,874
Liabilities				
Forward Currency Contracts	–	(85,612)	–	(85,612)
	–	(85,612)	–	(85,612)

Cooper Creek Partners North America Long Short Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	467,675,146	5,728,960	–	473,404,106
Forward Currency Contracts	–	12,192,101	–	12,192,101
	467,675,146	17,921,061	–	485,596,207
Liabilities				
Swaps	–	(43)	–	(43)
Forward Currency Contracts	–	(189,093)	–	(189,093)
	–	(189,136)	–	(189,136)

Crabel Advanced Trend UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	90,544,221	–	–	90,544,221
Structured Notes	–	22,869,691	–	22,869,691
Futures Contracts	1,361,433	–	–	1,361,433
Forward Currency Contracts	–	5,397,943	–	5,397,943
	91,905,654	28,267,634	–	120,173,288
Liabilities				
Futures Contracts	(1,175,113)	–	–	(1,175,113)
Forward Currency Contracts	–	(5,300,352)	–	(5,300,352)
	(1,175,113)	(5,300,352)	–	(6,475,465)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Crabel Gemini UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	240,477,354	–	–	240,477,354
Structured Notes	–	58,511,506	–	58,511,506
Futures Contracts	396,530	–	–	396,530
Forward Currency Contracts	–	12,530,847	–	12,530,847
	240,873,884	71,042,353	–	311,916,237
Liabilities				
Futures Contracts	(152,010)	–	–	(152,010)
Forward Currency Contracts	–	(8,462,846)	–	(8,462,846)
	(152,010)	(8,462,846)	–	(8,614,856)

Descartes Alternative Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	70,824,954	3,050,400	73,875,354
Forward Currency Contracts	–	134,737	–	134,737
	–	70,959,691	3,050,400	74,010,091
Liabilities				
Forward Currency Contracts	–	(485,649)	–	(485,649)
	–	(485,649)	–	(485,649)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	729,972	–	–	729,972
Equities	1,121,115	–	–	1,121,115
Swaps	–	165,039	–	165,039
Forward Currency Contracts	–	9,253	–	9,253
	1,851,087	174,292	–	2,025,379
Liabilities				
Swaps	–	(71,849)	–	(71,849)
	–	(71,849)	–	(71,849)

DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	268,988,045	2,693,627	–	271,681,672
Structured Notes	–	76,988,893	–	76,988,893
Futures Contracts	10,566,844	–	–	10,566,844
Forward Currency Contracts	–	8,779,987	–	8,779,987
	279,554,889	88,462,507	–	368,017,396
Liabilities				
Futures Contracts	(5,070,447)	–	–	(5,070,447)
Forward Currency Contracts	–	(307,952)	–	(307,952)
	(5,070,447)	(307,952)	–	(5,378,399)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Invenomic US Equity Long/Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	304,175,705	–	–	304,175,705
Equities	472,109,367	2,915,844	–	475,025,211
Investment Funds	–	80,124,079	–	80,124,079
Contracts for Difference	–	7,245	–	7,245
Forward Currency Contracts	–	5,955,183	–	5,955,183
	776,285,072	89,002,351	–	865,287,423
Liabilities				
Contracts for Difference	–	(4,211)	–	(4,211)
Forward Currency Contracts	–	(6,925)	–	(6,925)
	–	(11,136)	–	(11,136)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	118,473,811	–	118,473,811
Investment Funds	–	10,707,958	–	10,707,958
Forward Currency Contracts	–	930,596	–	930,596
	–	130,112,365	–	130,112,365
Liabilities				
Forward Currency Contracts	–	(805,589)	–	(805,589)
	–	(805,589)	–	(805,589)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	37,360,110	–	37,360,110
Investment Funds	–	1,907,145	–	1,907,145
Swaps	–	318,832	–	318,832
Forward Currency Contracts	–	241,568	–	241,568
	–	39,827,655	–	39,827,655
Liabilities				
Swaps	–	(1,825,937)	–	(1,825,937)
Forward Currency Contracts	–	(404,369)	–	(404,369)
	–	(2,230,306)	–	(2,230,306)

Kayne Anderson Renewable Infrastructure UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	30,982,146	–	–	30,982,146
	30,982,146	–	–	30,982,146

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	10,986,572	–	–	10,986,572
Contracts for Difference	–	158,684	–	158,684
Forward Currency Contracts	–	58,605	–	58,605
	10,986,572	217,289	–	11,203,861
Liabilities				
Contracts for Difference	–	(72,467)	–	(72,467)
	–	(72,467)	–	(72,467)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	133,144,719	–	–	133,144,719
Equities	74,528,909	12,108,437	–	86,637,346
Contracts for Difference	–	4,131	–	4,131
Options	–	525	–	525
Forward Currency Contracts	–	2,671,111	–	2,671,111
	207,673,628	14,784,204	–	222,457,832
Liabilities				
Contracts for Difference	–	(13,677)	–	(13,677)
Forward Currency Contracts	–	(32,767)	–	(32,767)
	–	(46,444)	–	(46,444)

Nutshell Growth Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	21,345,251	2,120,177	–	23,465,428
Futures Contracts	24,864	–	–	24,864
Forward Currency Contracts	–	14,889	–	14,889
	21,370,115	2,135,066	–	23,505,181

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	22,284,388	–	–	22,284,388
Equities	21,584,181	–	–	21,584,181
Futures Contracts	7,360	–	–	7,360
Forward Currency Contracts	–	685,085	–	685,085
	43,875,929	685,085	–	44,561,014
Liabilities				
Futures Contracts	(2,050)	–	–	(2,050)
Forward Currency Contracts	–	(10,326)	–	(10,326)
	(2,050)	(10,326)	–	(12,376)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	29,744,981	–	–	29,744,981
Equities	43,330,512	–	–	43,330,512
Futures Contracts	21,476	–	–	21,476
	73,096,969	–	–	73,096,969

RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	5,651,703	–	–	5,651,703
Equities	132,021,636	–	–	132,021,636
Forward Currency Contracts	–	1,092,496	–	1,092,496
	137,673,339	1,092,496	–	138,765,835
Liabilities				
Forward Currency Contracts	–	(851,899)	–	(851,899)
	–	(851,899)	–	(851,899)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	9,454,382	7,276,446	–	16,730,828
Swaps	–	2,146,840	–	2,146,840
	9,454,382	9,423,286	–	18,877,668
Liabilities				
Swaps	–	(1,139,583)	–	(1,139,583)
	–	(1,139,583)	–	(1,139,583)
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	25,466,187	–	–	25,466,187
Investment Funds	–	151,750,001	–	151,750,001
Futures Contracts	5,386,439	–	–	5,386,439
Swaps	–	9,299,037	–	9,299,037
	30,852,626	161,049,038	–	191,901,664
Liabilities				
Futures Contracts	(35,996)	–	–	(35,996)
	(35,996)	–	–	(35,996)
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	137,490,753	–	–	137,490,753
	137,490,753	–	–	137,490,753
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Investment Funds	906,933	373,323	–	1,280,256
	906,933	373,323	–	1,280,256
Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	10,317,029	5,772,840	–	16,089,869
Forward Currency Contracts	–	16	–	16
Warrants	8,513	–	–	8,513
	10,325,542	5,772,856	–	16,098,398
Liabilities				
Forward Currency Contracts	–	(29,862)	–	(29,862)
	–	(29,862)	–	(29,862)
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	95,564,117	–	–	95,564,117
	95,564,117	–	–	95,564,117

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	6,673,009	–	–	6,673,009
Equities	2,677,541	93,360	–	2,770,901
Swaps	–	1,505	–	1,505
Options	–	9,147	–	9,147
Forward Currency Contracts	–	3,181	–	3,181
	9,350,550	107,193	–	9,457,743
Liabilities				
Swaps	–	(253)	–	(253)
Forward Currency Contracts	–	(271)	–	(271)
	–	(524)	–	(524)

Volatility Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	41,040,691	–	–	41,040,691
Options	6,618,700	402,750	–	7,021,450
Forward Currency Contracts	–	12,657	–	12,657
	47,659,391	415,407	–	48,074,798
Liabilities				
Options	–	(3,373,685)	–	(3,373,685)
	–	(3,373,685)	–	(3,373,685)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	32,802,900	–	–	32,802,900
Equities	29,023,205	–	–	29,023,205
Contracts for Difference	–	32,205	–	32,205
Forward Currency Contracts	–	1,092,376	–	1,092,376
	61,826,105	1,124,581	–	62,950,686
Liabilities				
Futures Contracts	(894,057)	–	–	(894,057)
Contracts for Difference	–	(47,371)	–	(47,371)
Forward Currency Contracts	–	(7,618)	–	(7,618)
	(894,057)	(54,989)	–	(949,046)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

As at 31 December 2022

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2022.

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Investment Funds	–	10,510,543	–	10,510,543
Swaps	–	2,108	–	2,108
Forward Currency Contracts	–	13,523	–	13,523
	–	10,526,174	–	10,526,174
Liabilities				
Forward Currency Contracts	–	(97,883)	–	(97,883)
	–	(97,883)	–	(97,883)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

ABR 75/25 Volatility UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	30,890,393	–	–	30,890,393
Futures Contracts	213,668	–	–	213,668
Forward Currency Contracts	–	13,880	–	13,880
	31,104,061	13,880	–	31,117,941

Liabilities				
Futures Contracts	(316,696)	–	–	(316,696)
Forward Currency Contracts	–	(11,988)	–	(11,988)
	(316,696)	(11,988)	–	(328,684)

Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	104,579,135	48,228,940	–	152,808,075
Equities	2,368,128	–	–	2,368,128
Futures Contracts	46,885	–	–	46,885
Swaps	–	395,958	–	395,958
Options	224,500	304,307	–	528,807
Forward Currency Contracts	–	1,776,408	–	1,776,408
Warrants	26,839	12,455	–	39,294
	107,245,487	50,718,068	–	157,963,555

Liabilities				
Swaps	–	(21,896,247)	–	(21,896,247)
Forward Currency Contracts	–	(56,957)	–	(56,957)
	–	(21,953,204)	–	(21,953,204)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	68,207,658	–	–	68,207,658
Structured Notes	–	17,172,109	–	17,172,109
Futures Contracts	187,795	–	–	187,795
Forward Currency Contracts	–	5,886,423	–	5,886,423
	68,395,453	23,058,532	–	91,453,985

Liabilities				
Futures Contracts	(70,589)	–	–	(70,589)
Forward Currency Contracts	–	(233,730)	–	(233,730)
	(70,589)	(233,730)	–	(304,319)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	–	934,664	–	934,664
Asset Backed Securities	–	152,665,238	4,663,023	157,328,261
Forward Currency Contracts	–	20,771,894	–	20,771,894
	–	174,371,796	4,663,023	179,034,819

Liabilities				
Futures Contracts	–	(963,168)	–	(963,168)
Forward Currency Contracts	–	(9,339,182)	–	(9,339,182)
	–	(10,302,350)	–	(10,302,350)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,984,783	–	–	1,984,783
Contracts for Difference	–	203,678	–	203,678
Options	–	7,078,165	–	7,078,165
	1,984,783	7,281,843	–	9,266,626

Liabilities				
Contracts for Difference	–	(156,187)	–	(156,187)
Options	–	(126,175)	–	(126,175)
	–	(282,362)	–	(282,362)

Chelverton Global Consumer Franchise Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	36,138,248	1,289,269	–	37,427,517
	36,138,248	1,289,269	–	37,427,517

Chilton Small Cap European UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	3,987,500	–	–	3,987,500
Equities	13,911,150	2,700,302	–	16,611,452
Contracts for Difference	–	113,970	–	113,970
Forward Currency Contracts	–	218,969	–	218,969
	17,898,650	3,033,241	–	20,931,891

Liabilities				
Contracts for Difference	–	(192,548)	–	(192,548)
Forward Currency Contracts	–	(238,151)	–	(238,151)
	–	(430,699)	–	(430,699)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	42,967,971	–	–	42,967,971
Futures Contracts	917,459	–	–	917,459
Forward Currency Contracts	–	792,233	–	792,233
	43,885,430	792,233	–	44,677,663

Liabilities				
Futures Contracts	(8,965)	–	–	(8,965)
Forward Currency Contracts	–	(2,110,641)	–	(2,110,641)
	(8,965)	(2,110,641)	–	(2,119,606)

Cooper Creek Partners North America Long Short Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	286,609,847	–	–	286,609,847
Swaps	–	12	–	12
Forward Currency Contracts	–	5,969,770	–	5,969,770
	286,609,847	5,969,782	–	292,579,629

Liabilities				
Forward Currency Contracts	–	(500,051)	–	(500,051)
	–	(500,051)	–	(500,051)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

Crabel Advanced Trend UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	49,007,584	–	–	49,007,584
Structured Notes	–	13,242,352	–	13,242,352
Futures Contracts	1,912,787	–	–	1,912,787
Forward Currency Contracts	–	2,252,083	–	2,252,083
	50,920,371	15,494,435	–	66,414,806
Liabilities				
Futures Contracts	(134,558)	–	–	(134,558)
Forward Currency Contracts	–	(2,001,681)	–	(2,001,681)
	(134,558)	(2,001,681)	–	(2,136,239)

Crabel Gemini UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	739,632,825	–	–	739,632,825
Structured Notes	–	172,361,446	–	172,361,446
Futures Contracts	2,280,167	–	–	2,280,167
Forward Currency Contracts	–	38,872,668	–	38,872,668
	741,912,992	211,234,114	–	953,147,106
Liabilities				
Futures Contracts	(661,368)	–	–	(661,368)
Forward Currency Contracts	–	(40,446,370)	–	(40,446,370)
	(661,368)	(40,446,370)	–	(41,107,738)

Descartes Alternative Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	–	78,156,806	3,684,150	81,840,956
Forward Currency Contracts	–	1,789	–	1,789
	–	78,158,595	3,684,150	81,842,745
Liabilities				
Forward Currency Contracts	–	(142,443)	–	(142,443)
	–	(142,443)	–	(142,443)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,750,487	–	–	1,750,487
Equities	5,385,677	–	–	5,385,677
Swaps	–	1,072,306	–	1,072,306
Forward Currency Contracts	–	2,195,143	–	2,195,143
	7,136,164	3,267,449	–	10,403,613
Liabilities				
Swaps	–	(327,564)	–	(327,564)
Forward Currency Contracts	–	(946,368)	–	(946,368)
	–	(1,273,932)	–	(1,273,932)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	251,489,404	53,346,891	–	304,836,295
Structured Notes	–	69,658,901	–	69,658,901
Futures Contracts	15,985,538	–	–	15,985,538
Forward Currency Contracts	–	31,335,187	–	31,335,187
	267,474,942	154,340,979	–	421,815,921
Liabilities				
Futures Contracts	(1,414,083)	–	–	(1,414,083)
Forward Currency Contracts	–	(1,463,870)	–	(1,463,870)
	(1,414,083)	(1,463,870)	–	(2,877,953)

Invenomic US Equity Long/Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	82,094,447	–	–	82,094,447
Equities	213,104,585	3,506,574	–	216,611,159
Investment Funds	–	30,050,711	–	30,050,711
Forward Currency Contracts	–	1,411,291	–	1,411,291
	295,199,032	34,968,576	–	330,167,608
Liabilities				
Forward Currency Contracts	–	(928,997)	–	(928,997)
	–	(928,997)	–	(928,997)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	56,212,593	7,817,015	–	64,029,608
Investment Funds	–	10,901,227	–	10,901,227
Swaps	–	156,292	–	156,292
Options	–	1,635,250	–	1,635,250
Forward Currency Contracts	–	359,085	–	359,085
	56,212,593	20,868,869	–	77,081,462
Liabilities				
Swaps	–	(1,279,884)	–	(1,279,884)
Forward Currency Contracts	–	(548,684)	–	(548,684)
	–	(1,828,568)	–	(1,828,568)

Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	–	10,047,938	–	10,047,938
Swaps	–	9,443	–	9,443
Forward Currency Contracts	–	57,971	–	57,971
	–	10,115,352	–	10,115,352
Liabilities				
Swaps	–	(150,353)	–	(150,353)
Forward Currency Contracts	–	(134,252)	–	(134,252)
	–	(284,605)	–	(284,605)

Kayne Anderson Renewable Infrastructure UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	29,223,532	489,093	–	29,712,625
	29,223,532	489,093	–	29,712,625

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity

UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	10,558,035	–	–	10,558,035
Contracts for Difference	–	64,385	–	64,385
Forward Currency Contracts	–	22,011	–	22,011
	10,558,035	86,396	–	10,644,431
Liabilities				
Contracts for Difference	–	(50,668)	–	(50,668)
Forward Currency Contracts	–	(5,156)	–	(5,156)
	–	(55,824)	–	(55,824)

Sub-fund not authorized in Switzerland

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	179,029,537	–	–	179,029,537
Equities	84,483,871	3,860,120	–	88,343,991
Futures Contracts	301,898	–	–	301,898
Contracts for Difference	–	46,914	–	46,914
Forward Currency Contracts	–	2,018,593	–	2,018,593
	263,815,306	5,925,627	–	269,740,933
Liabilities				
Contracts for Difference	–	(984,029)	–	(984,029)
Forward Currency Contracts	–	(7,468,726)	–	(7,468,726)
	–	(8,452,755)	–	(8,452,755)

Nutshell Growth Fund

Assets	Level 1	Level 2	Level 3	Total
	£	£	£	£
Equities	11,115,660	–	–	11,115,660
Forward Currency Contracts	–	97,069	–	97,069
	11,115,660	97,069	–	11,212,729
Liabilities				
Futures Contracts	(33,821)	–	–	(33,821)
Forward Currency Contracts	–	(16,164)	–	(16,164)
	(33,821)	(16,164)	–	(49,985)

Sub-fund not authorized in Switzerland

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Fixed Income	23,116,036	–	–	23,116,036
Equities	14,695,849	–	–	14,695,849
Options	–	7,640	–	7,640
Forward Currency Contracts	–	882,720	–	882,720
	37,811,885	890,360	–	38,702,245
Liabilities				
Options	–	(1,940)	–	(1,940)
Forward Currency Contracts	–	(2,634)	–	(2,634)
	–	(4,574)	–	(4,574)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	5,094,711	–	–	5,094,711
Equities	84,627,351	–	–	84,627,351
Forward Currency Contracts	–	280,407	–	280,407
	89,722,062	280,407	–	90,002,469
Liabilities				
Forward Currency Contracts	–	(653,003)	–	(653,003)
	–	(653,003)	–	(653,003)
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	3,853,792	4,245,456	–	8,099,248
Investment Funds	–	177,891,338	–	177,891,338
Futures Contracts	29,872	–	–	29,872
Swaps	–	2,343,952	–	2,343,952
	3,883,664	184,480,746	–	188,364,410
Liabilities				
Futures Contracts	(3,394,353)	–	–	(3,394,353)
	(3,394,353)	–	–	(3,394,353)
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	82,604,791	–	–	82,604,791
	82,604,791	–	–	82,604,791
Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	19,181,887	10,163,842	–	29,345,729
Forward Currency Contracts	–	2,056	–	2,056
Warrants	1,294	–	–	1,294
	19,183,181	10,165,898	–	29,349,079
Liabilities				
Forward Currency Contracts	–	(8,642)	–	(8,642)
	–	(8,642)	–	(8,642)
Sub-fund not authorized in Switzerland	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	66,945,492	–	–	66,945,492
	66,945,492	–	–	66,945,492
Virtuoso UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	5,948,340	–	–	5,948,340
Equities	1,806,809	–	–	1,806,809
Options	–	22,640	–	22,640
Forward Currency Contracts	–	7	–	7
Government Bond	–	–	–	1,938,914
	7,755,149	22,647	–	9,716,710
Liabilities				
Swaps	–	(4,436)	–	(4,436)
Options	–	(796)	–	(796)
Forward Currency Contracts	–	(1,728)	–	(1,728)
	–	(6,960)	–	(6,960)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (Continued)

As at 31 December 2022 (Continued)

Carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

Investments classified as Level 3

Within the Sub-Funds noted on the tables overleaf, there are a number of asset backed securities which have been classified as Level 3 assets. Due to the use of discounted cash flow techniques and the nature of the underlying assets, directly comparable data is not readily available, and the fair value of these instruments has been measured using significant unobservable inputs and are therefore deemed to be classified as Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2023. These Sub-Funds recognise transfers between levels as at the year end 31 December 2023.

31 December 2023	Sub-fund not authorized in Switzerland	Descartes Alternative Credit UCITS Fund
	Level 3	Level 3
	\$	€
Opening Value	4,663,023	3,684,150
Transfer from Level 2	–	–
Purchases	–	–
Sales	(4,199,501)	(474,020)
Realised loss	(2,984,499)	(311,180)
Unrealised gain	2,520,977	151,450
Closing Value	–	3,050,400

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2022. These Sub-Funds recognise transfers between levels as at the year end 31 December 2022.

31 December 2022	Sub-fund not authorized in Switzerland	Descartes Alternative Credit UCITS Fund
	Level 3	Level 3
	\$	€
Opening Value	16,760,305	5,717,722
Transfer from Level 2	3,404,636	–
Purchases	–	–
Sales	(13,482,403)	–
Realised loss	(4,136,804)	–
Unrealised gain/(loss)	2,117,289	(2,033,572)
Closing Value	4,663,023	3,684,150

Unobservable Inputs

Unobservable inputs are developed based on the best information available in the circumstances. The valuation method being used for the valuation of the securities classified as level 3 in Descartes Alternative Credit UCITS Fund is the use of discounted cash flow (“DCF”) techniques.

For the securities classified as level 3 in Descartes Alternative Credit UCITS Fund, a third party pricing vendor uses DCF techniques to value the securities using unobservable inputs including the constant annual default rate (“CADR”) applied to the underlying portfolio, the recovery rate on the defaulted loans and the yield. The table below shows the price sensitivity to changes in the yield which is considered the most significant unobservable input which impacts the price and related fair value of these instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Investments classified as Level 3 (Continued)

Sensitivity of fair value measurement to changes in unobservable inputs

The use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative significant unobservable inputs by decreasing or increasing by 1% with all other variables held constant, the impact on valuation is shown in the table below:

Fund	Fair value as at 31 December 2023	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€3,050,400	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€72,367)/€75,814

Fund	Fair value as at 31 December 2022	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Sub-fund not authorized in Switzerland	\$4,663,023	Discounted cash flow	Yield	13-61	Yield +1%/Yield -1%	(\$3,533m)/\$3,577m
Descartes Alternative Credit UCITS Fund	€3,684,150	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€90,531)/€94,033

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

11. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments for efficient portfolio management and derivatives, such as futures, options, forward currency contracts and swaps for investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of collateral are disclosed in Note 9.

12. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, Shares (other than Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

Redeemable participating shares in Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland met these conditions as there was only one active Class of Shares in each Sub-Fund during the year. Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland terminated during the year and there were no Shares in issue for these Sub-Funds as at 31 December 2023. Redeemable Participating Shares in all other Sub-Funds have been classified as financial liabilities in accordance with IAS 32.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the investment objectives of the Sub-Funds while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 10.

Capital Risk Management

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Sub-fund not authorized in Switzerland				
EUR B Class	6,271.40	52.09	(1,492.24)	4,831.25
EUR CA Accumulating	56,560.69	–	–	56,560.69
EUR D2 Class Distributing	1,920.22	1,701.44	(1,025.57)	2,596.09
GBP A Class	724.19	–	(10.11)	714.08
GBP B Class	16,607.18	428.92	(3,632.16)	13,403.94
GBP D1 Class Distributing	3,977.90	–	–	3,977.90
GBP D2 Class Distributing	13,222.98	4,010.54	(1,160.88)	16,072.64
USD A Class	5,601.16	179.87	(938.71)	4,842.32
USD B Class	37,012.30	2,967.23	(9,289.01)	30,690.52
USD D2 Class Distributing	11,706.47	941.93	(546.11)	12,102.29
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled	67,171.03	25,969.23	(9,139.15)	84,001.11
EUR Class K Pooled	47,567.00	16,796.59	(6,433.00)	57,930.59
GBP Class C Pooled	7.40	–	–	7.40
GBP Class I Pooled	7.40	–	–	7.40
GBP Class K Pooled	11,142.00	73.00	(1,409.00)	9,806.00
USD Class A Pooled	10.00	–	–	10.00
USD Class B Pooled	10.00	–	(10.00)	–
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	10.00	5,323.00	–	5,333.00
USD Class E Pooled	287,559.56	18,742.49	(60,927.63)	245,374.42
USD Class F Pooled	10.00	11.29	(10.00)	11.29
USD Class G Pooled	10.00	–	–	10.00
USD Class H Pooled	10.00	–	(10.00)	–
USD Class I Pooled	2,010.00	–	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	129,400.00	7,358.00	(15,519.00)	121,239.00
USD Class L Pooled	10.00	11.38	(10.00)	11.38
USD Class M Pooled	10.00	–	(10.00)	–
USD Class N Pooled	10.00	–	(10.00)	–
USD Class O Pooled	10.00	–	(10.00)	–
USD Class P Pooled	10.00	–	(10.00)	–
USD Class Q Pooled	10.00	–	(10.00)	–
USD Class R Pooled	10.00	–	(10.00)	–
USD Class S Pooled	10.00	–	(10.00)	–
USD Class T Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled [^]	105,238.41	11,256.09	(30,435.99)	86,058.51
CHF Institutional Class Founder Pooled [^]	24,297.09	1,965.00	(25,470.50)	791.59
CHF Retail Class Pooled [^]	17,455.54	–	(3,519.46)	13,936.08
EUR Institutional Class A Pooled [^]	90,584.52	12,967.96	(42,981.23)	60,571.25
EUR Institutional Class Founder Pooled [^]	910,217.32	67,578.60	(865,141.92)	112,654.00
EUR Institutional Class Pooled [^]	–	56,219.76	(978.24)	55,241.52
EUR Retail Class Pooled [^]	31,328.05	3,907.42	(8,986.08)	26,249.39
GBP Institutional Class A Pooled [^]	2,631.29	462.34	(2,268.00)	825.63
GBP Institutional Class Pooled [^]	183.00	–	–	183.00
GBP Retail Class Pooled [^]	465.77	–	–	465.77
USD Institutional Class A Pooled	110,241.92	14,876.23	(54,285.14)	70,833.01
USD Institutional Class Founder Pooled	81,137.20	1,845.86	(44,822.26)	38,160.80
USD Institutional Class Pooled [^]	148,394.00	4,100.00	(25,334.00)	127,160.00
USD Retail Class Pooled	12,683.26	387.13	(3,434.34)	9,636.05
Sub-fund not authorized in Switzerland				
CHF Institutional [^]	6,977.02	–	–	6,977.02
CHF Institutional Class Founder Pooled [^]	2,104.55	–	–	2,104.55

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Sub-fund not authorized in Switzerland				
(Continued)				
CHF Institutional Class Pooled [^]	60,727.46	132.10	(56,481.16)	4,378.40
CHF Retail Pooled [^]	2,336.85	–	–	2,336.85
EUR Institutional Class [^]	151,284.64	114,949.27	(31,348.77)	234,885.14
EUR Institutional Class Founder [^]	291,322.02	1,046.43	(292,368.45)	–
EUR Institutional Class Pooled [^]	60,586.68	4,317.76	(36,757.54)	28,146.90
EUR Retail Pooled [^]	6,490.75	1,809.01	(5,307.19)	2,992.57
GBP Institutional Class Founder [^]	10,728.58	–	(1,115.77)	9,612.81
GBP Institutional Class Pooled [^]	57,510.08	715.12	(47,894.97)	10,330.23
USD Institutional Class	8,821.18	823.34	(6,033.34)	3,611.18
USD Institutional Class Founder	93,750.04	14,788.71	(47,038.54)	61,500.21
USD Institutional Pooled	127,581.05	8,575.34	(32,540.78)	103,615.61
USD Retail Pooled	6,285.10	4,253.22	(3,543.71)	6,994.61
Alpstone Global Macro UCITS Fund				
EUR Founder Pooled Class [^]	–	180,117.06	–	180,117.06
EUR Institutional Pooled Class [^]	–	10.00	–	10.00
EUR Retail Pooled Class [^]	–	10.00	–	10.00
EUR Super Institutional Pooled Class [^]	–	1.00	–	1.00
EUR Super Institutional Pooled Class A [^]	–	1.00	–	1.00
GBP Founder Pooled Class [^]	–	113,645.42	(836.31)	112,809.11
GBP Institutional Pooled Class [^]	–	1.00	–	1.00
GBP Super Institutional Pooled Class [^]	–	1.00	–	1.00
GBP Super Institutional Pooled Class A [^]	–	1.00	–	1.00
USD Founder Pooled Class [^]	–	20.00	–	20.00
USD Institutional Pooled Class [^]	–	10.00	–	10.00
USD Super Institutional Pooled Class [^]	–	1.00	–	1.00
USD Super Institutional Pooled Class A [^]	–	1.00	–	1.00
Sub-fund not authorized in Switzerland				
EUR Institutional Class Accumulating [^]	432,565.78	–	(432,565.78)	–
EUR Institutional Class Distributing [^]	249.00	–	(249.00)	–
EUR Institutional Class Founder Accumulating [^]	1.00	–	(1.00)	–
EUR Institutional Class Y Accumulating [^]	1,932.43	–	(1,932.43)	–
GBP Institutional Class Accumulating [^]	7,341.70	–	(7,341.70)	–
GBP Institutional Class Distributing [^]	353,206.99	–	(353,206.99)	–
GBP Institutional Class Founder Accumulating [^]	9,353.75	–	(9,353.75)	–
GBP Institutional Class Founder Distributing [^]	1,215.04	–	(1,215.04)	–
GBP Institutional Class X Distributing [^]	277.54	–	(277.54)	–
GBP Institutional Class Y Accumulating [^]	48,067.73	19.96	(48,087.69)	–
GBP Institutional Class Y Distributing [^]	81,834.54	–	(81,834.54)	–
USD Institutional Class Accumulating	569,122.81	167.48	(569,290.29)	–
USD Institutional Class Distributing	212.01	–	(212.01)	–
USD Institutional Class Founder Accumulating	1.01	–	(1.01)	–
USD Institutional Class Founder Distributing	4,673.96	19.93	(4,693.89)	–
USD Institutional Class Y Accumulating	59,214.96	–	(59,214.96)	–
USD Institutional Class Y Distributing	119,890.81	–	(119,890.81)	–
USD Retail Class Accumulating	50.00	–	(50.00)	–
USD Retail Class Distributing	50.00	–	(50.00)	–
USD Super Retail Z Accumulating	130,610.31	–	(130,610.31)	–
USD Super Retail Z Distributing	46,850.00	–	(46,850.00)	–
Sub-fund not authorized in Switzerland				
USD Institutional Founder B Class	100,000.00	–	(100,000.00)	–
Chelverton Global Consumer Franchise Fund				
EUR Class A	112,462.47	–	(112,212.47)	250.00
EUR Class Founder	53,285.01	–	(37,500.00)	15,785.01
GBP Class A	44,004.31	866.83	(11,359.72)	33,511.42

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Chelverton Global Consumer Franchise Fund (Continued)				
GBP Class E	53,518.40	–	(36,225.24)	17,293.16
USD Class A	4,162.52	–	(2,300.00)	1,862.52
USD Founder Class	6,459.45	–	(245.01)	6,214.44
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	169.84	–	(18.66)	151.18
EUR C Class Accumulating	1,269.54	24.22	(467.43)	826.33
GBP B Class Accumulating [^]	60.66	1.65	(5.05)	57.26
USD B Class Accumulating [^]	478.90	–	(439.83)	39.07
Sub-fund not authorized in Switzerland				
GBP Institutional Class A	497,254.80	78,042.15	(167,944.43)	407,352.52
GBP Institutional Class B	1,554.86	–	(1.20)	1,553.66
Sub-fund not authorized in Switzerland				
GBP Institutional Class Founder	1,221.60	–	(1,221.60)	–
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class [^]	2,000.00	–	(2,000.00)	–
CHF Institutional Class A Pooled	2,071.00	3,552.21	(2,188.00)	3,435.21
CHF Institutional Pooled	9,321.62	83,212.24	(3,776.66)	88,757.20
CHF Retail Pooled	1,885.00	4,225.67	–	6,110.67
EUR Institutional Class A Pooled [^]	111,800.07	14,059.68	(34,088.30)	91,771.45
EUR Institutional Founder Class B Pooled [^]	5,308.00	2.00	(1,804.00)	3,506.00
EUR Institutional Founder Class C Pooled [^]	764,859.00	34,893.00	(20,402.00)	779,350.00
EUR Institutional Founder Pooled [^]	209,457.59	22,787.22	(26,489.63)	205,755.18
EUR Institutional Pooled [^]	187,364.14	445,018.15	(134,118.57)	498,263.72
EUR Retail Pooled [^]	24,526.56	62,670.66	(42,579.18)	44,618.04
GBP Institutional Class A Pooled	1,500.00	–	–	1,500.00
GBP Institutional Founder Class A Pooled [^]	413,067.23	142,064.68	(163,688.82)	391,443.09
GBP Institutional Founder Pooled [^]	570.32	–	(123.77)	446.55
GBP Institutional Pooled [^]	40.47	79,500.05	(7,399.09)	72,141.43
GBP Retail Class Pooled [^]	–	300.00	–	300.00
USD Institutional Class	95,352.93	34,423.18	(55,025.31)	74,750.80
USD Institutional Class A Pooled [^]	–	312,778.13	(63,837.79)	248,940.34
USD Institutional Class Pooled	189,187.86	544,842.17	(159,146.23)	574,883.80
USD Retail Pooled	3,679.13	5,775.83	(1,912.54)	7,542.42
Crabel Advanced Trend UCITS Fund				
EUR Founder Class [^]	425,243.28	484,015.42	(55,886.91)	853,371.79
EUR Institutional Class [^]	2,949.00	984.65	(399.48)	3,534.17
GBP Institutional Class	1,000.00	–	–	1,000.00
USD Founder Class	29,163.83	134,041.67	(17,527.40)	145,678.10
USD Institutional Class	12,290.39	4,506.98	(751.57)	16,045.80
USD Institutional Class A Pooled	78,872.10	–	(78,872.10)	–
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class [^]	14,564.91	145.06	(12,395.42)	2,314.55
CHF Founder Class [^]	47,444.49	112.94	(43,720.59)	3,836.84
CHF Institutional Class [^]	470.00	95.00	–	565.00
CHF Institutional Class A Pooled	75.00	5,413.01	(75.00)	5,413.01
CHF Retail Class [^]	150.00	–	(150.00)	–
EUR Founder A Class [^]	757,813.57	–	(220,119.07)	537,694.50
EUR Founder A Pooled Class [^]	1,100,231.73	131,250.17	(955,234.82)	276,247.08
EUR Founder Class [^]	257,751.78	27,837.42	(253,732.91)	31,856.29
EUR Institutional B Class [^]	22,545.44	–	–	22,545.44

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Crabel Gemini UCITS Fund (Continued)				
EUR Institutional Class [^]	112,010.28	86,635.34	(169,808.12)	28,837.50
EUR Institutional Class A Pooled	1,425,052.69	59,763.77	(1,178,518.45)	306,298.01
EUR Retail Class	2,626.70	1,356.71	(1,610.04)	2,373.37
GBP Founder A Pooled Class [^]	1,042,638.04	358,189.73	(858,590.67)	542,237.10
GBP Founder B Class [^]	57,530.26	–	(57,530.26)	–
GBP Founder Class [^]	3,327.18	107.71	(1,157.79)	2,277.10
GBP Institutional A Pooled Class [^]	719.37	2,720.78	(3,113.07)	327.08
GBP Institutional B Class [^]	61,444.43	17,709.44	(70,380.60)	8,773.27
GBP Institutional Class [^]	20,776.15	550.58	(16,979.39)	4,347.34
GBP Institutional Class A Pooled [^]	1,665,127.34	428,814.92	(1,666,743.03)	427,199.23
USD Founder A Pooled Class	500,245.01	165,890.09	(320,361.01)	345,774.09
USD Founder B Class	1,093,546.04	28.72	(1,072,688.13)	20,886.63
USD Founder Class	156,964.06	9,116.24	(86,714.10)	79,366.20
USD Institutional Class	12,020.37	73,068.00	(78,267.54)	6,820.83
USD Institutional Class A Pooled	438,322.66	41,008.21	(419,747.94)	59,582.93
USD Retail Class	12,799.83	–	(9,641.34)	3,158.49
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled [^]	59,666.57	11,268.75	(12,265.22)	58,670.10
CHF Institutional Class B Pooled [^]	4,304.31	–	(1,285.00)	3,019.31
CHF Institutional Class C [^]	1,711.63	704.73	(47.08)	2,369.28
CHF Institutional Class D Pooled [^]	30,439.91	–	(30,439.91)	–
CHF Institutional Founder [^]	5,767.67	–	(2,573.94)	3,193.73
EUR Institutional Class A Distributing Pooled	8,824.69	34,019.03	(15,995.05)	26,848.67
EUR Institutional Class A Pooled	163,169.79	27,358.04	(73,261.41)	117,266.42
EUR Institutional Class B Distributing Pooled	10,432.96	2,608.91	(525.00)	12,516.87
EUR Institutional Class B Pooled	14,391.87	–	(6,022.18)	8,369.69
EUR Institutional Class C	133,237.28	23,160.42	(38,404.96)	117,992.74
EUR Institutional Class D Pooled	14,740.94	–	(10,823.48)	3,917.46
EUR Institutional Class E	3,075.45	–	(3,075.45)	–
EUR Institutional Founder	94,643.75	–	(34,479.35)	60,164.40
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	4,926.34	–	(2,649.60)	2,276.74
GBP Institutional Class A Pooled [^]	12,962.00	750.00	(1,705.33)	12,006.67
GBP Institutional Class C [^]	9,652.64	–	(2,560.53)	7,092.11
GBP Institutional Founder Distributing [^]	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled [^]	50,962.10	2,995.59	(19,566.88)	34,390.81
USD Institutional Class A Pooled [^]	89,769.93	10,643.44	(11,197.48)	89,215.89
USD Institutional Class B Distributing	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled [^]	56,363.14	–	(15,763.14)	40,600.00
USD Institutional Class C [^]	6,389.41	–	(521.29)	5,868.12
USD Institutional Class D Pooled [^]	2,999.98	–	(997.07)	2,002.91
USD Institutional Founder [^]	11,781.37	–	(2,204.28)	9,577.09
USD Institutional Founder Class Distributing Pooled [^]	4,852.42	–	(4,852.42)	–
USD Retail Class Pooled [^]	10,000.00	–	–	10,000.00
Sub-fund not authorized in Switzerland				
EUR Institutional Class B [^]	34,760.77	237.11	(19,441.55)	15,556.33
EUR Retail Pooled Class [^]	500.00	8,200.00	(8,700.00)	–
GBP Institutional Class B [^]	6.31	0.10	–	6.41
USD Institutional Class B	55,697.22	–	(55,697.22)	–
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A [^]	6,420.54	1,452.56	(1,042.47)	6,830.63
CHF Institutional Class A Pooled [^]	46,500.14	5,976.72	(34,672.03)	17,804.83
CHF Institutional Class B Pooled [^]	2,595.00	–	(2,595.00)	–
CHF Retail Class [^]	922.87	356.84	(972.40)	307.31

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)				
CHF Retail Pooled Class [^]	419.01	–	–	419.01
EUR Institutional Class A [^]	65,840.23	16,687.43	(10,420.79)	72,106.87
EUR Institutional Class A Pooled [^]	91,047.09	52,849.53	(27,800.07)	116,096.55
EUR Institutional Class B Pooled [^]	1,358,429.78	322,784.27	(774,795.24)	906,418.81
EUR Institutional Class D [^]	437.15	25.12	(462.27)	–
EUR Institutional Class D Pooled [^]	7,377.62	3,173.83	(179.97)	10,371.48
EUR Retail Class [^]	1,274.24	46.82	(663.84)	657.22
EUR Retail Pooled Class [^]	20,076.98	7,218.80	(6,955.60)	20,340.18
GBP Institutional Class A [^]	3,244.52	–	(1.30)	3,243.22
GBP Institutional Class A Pooled [^]	323,216.32	235,175.03	(184,245.74)	374,145.61
GBP Institutional Class B [^]	245,921.58	33,603.49	(85,796.77)	193,728.30
GBP Institutional Class B Pooled [^]	135,439.92	440,714.32	(53,579.18)	522,575.06
GBP Institutional Class D Pooled [^]	308,125.15	194,748.59	(56,672.12)	446,201.62
GBP Institutional Class Pooled [^]	–	2,706.79	–	2,706.79
GBP Retail Class [^]	903.07	0.08	(0.48)	902.67
GBP Retail Pooled Class [^]	17,717.59	34,969.53	(33,480.67)	19,206.45
USD Institutional Class A	8,796.02	5,582.17	(9,083.40)	5,294.79
USD Institutional Class A Pooled	136,620.18	72,479.72	(50,077.43)	159,022.47
USD Institutional Class B	3,952.62	–	(329.38)	3,623.24
USD Institutional Class B Pooled	7,233.81	35,514.97	(3,943.79)	38,804.99
USD Institutional Class D Pooled	93,078.54	7,962.68	(18,589.48)	82,451.74
USD Retail Class	694.71	241.04	(1.61)	934.14
USD Retail Pooled Class	25,347.74	5,144.37	(4,304.28)	26,187.83
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled [^]	69,429.86	166,117.93	(7,655.35)	227,892.44
CHF Retail Class Pooled [^]	28,739.11	49,480.25	(4,664.73)	73,554.63
EUR Founder Class B Pooled [^]	5,276.00	–	(2,125.00)	3,151.00
EUR Founder Class C Pooled [^]	852,308.00	90,774.00	(18,716.00)	924,366.00
EUR Founder Class Pooled	238,744.04	20,920.24	(4,800.00)	254,864.28
EUR Institutional Class Pooled [^]	394,178.05	730,019.73	(130,699.99)	993,497.79
EUR Retail Class Pooled [^]	107,399.81	111,578.58	(44,126.51)	174,851.88
GBP Founder Class A	8,977.58	811.07	(1,628.00)	8,160.65
GBP Founder Class Pooled	119,136.11	6,332.00	(89,327.56)	36,140.55
GBP Institutional Class Pooled [^]	19,698.62	557,670.19	(13,644.77)	563,724.04
GBP Institutional Class Pooled Distributing [^]	–	150.00	(150.00)	–
GBP Retail Class Pooled [^]	1,253.00	1,287.00	(1,715.00)	825.00
USD Founder Class Pooled	253,975.06	116,301.37	(61,387.41)	308,889.02
USD Institutional Class [^]	–	94,428.82	–	94,428.82
USD Institutional Class Pooled	477,452.08	1,547,027.33	(206,020.97)	1,818,458.44
USD Retail Class Pooled	81,389.01	133,081.15	(22,903.51)	191,566.65
Sub-fund not authorized in Switzerland				
CHF Institutional Class A Pooled	25,454.55	12,832.00	(1,683.00)	36,603.55
EUR Institutional Class A1	54,720.70	–	(9,251.44)	45,469.26
EUR Institutional Class A	185,810.18	298,855.72	(101,320.84)	383,345.06
EUR Institutional Class A Pooled	76,501.77	87,590.83	(6,176.42)	157,916.18
EUR Retail Class Pooled	463.05	1,311.29	(56.19)	1,718.15
GBP Institutional Class A Pooled	1,295.32	3,325.75	–	4,621.07
GBP Retail Class Pooled	268.14	–	–	268.14
USD Institutional Class A1	157,321.55	501.40	–	157,822.95
USD Institutional Class A	125,369.10	8,966.36	(19,128.05)	115,207.41
USD Institutional Class A Pooled	24,068.03	27,880.47	(24,716.53)	27,231.97
USD Retail Class Pooled	119.40	6.62	(99.74)	26.28
Sub-fund not authorized in Switzerland				
CHF Institutional Class A Pooled [^]	350.00	350.00	–	700.00
CHF Institutional Class A1	19,550.00	–	–	19,550.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Sub-fund not authorized in Switzerland (Continued)				
EUR Class M	50,000.00	–	(50,000.00)	–
EUR Class M2 [^]	–	8,000.00	–	8,000.00
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	51,611.00	133,445.00	(729.00)	184,327.00
EUR Institutional Class A1	14,710.00	41,960.53	(2,060.53)	54,610.00
GBP Institutional Class A1 [^]	150.00	–	–	150.00
USD Class M [^]	109,964.90	55,268.64	(165,233.54)	–
USD Class M2 [^]	–	154,834.30	–	154,834.30
USD Institutional Class A [^]	10.00	–	–	10.00
USD Institutional Class A Pooled [^]	10.00	–	–	10.00
USD Institutional Class A1 [^]	10.00	–	–	10.00
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class B Accumulating [^]	–	500.00	–	500.00
EUR Retail Class Accumulating [^]	49,070.00	14,347.23	(14,008.18)	49,409.05
GBP Founder Class A Accumulating	41,585.96	18,186.69	(13,127.58)	46,645.07
GBP Founder Class B Accumulating [^]	52,464.24	45,385.77	(28,436.53)	69,413.48
GBP Institutional Class Accumulating [^]	1,888.06	2,332.62	(808.27)	3,412.41
USD Class E Accumulating	72,222.61	–	(9,830.93)	62,391.68
USD Founder Class A Accumulating	73,386.63	37.12	(11,240.00)	62,183.75
USD Founder Class B Accumulating [^]	–	31,652.54	–	31,652.54
USD Institutional Class Distributing	5,375.00	–	–	5,375.00
USD Retail Class Accumulating [^]	8,400.00	6,063.71	(2,000.00)	12,463.71
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Core Class Pooled Accumulating	100.00	–	(100.00)	–
CHF Leaders Class Pooled Accumulating	5,739.06	1,511.67	(100.00)	7,150.73
EUR Core Class Pooled Accumulating	92.52	0.20	(92.72)	–
EUR Leaders Class Pooled Accumulating [^]	83,588.94	–	(699.99)	82,888.95
GBP Core Class Pooled Distributing	20.00	–	(20.00)	–
GBP Leaders Class Pooled Accumulating [^]	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating [^]	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating	555.24	0.45	(554.54)	1.15
SEK Leaders Class Pooled Accumulating [^]	3,014.50	–	(2,422.25)	592.25
USD Core Class Pooled Accumulating	112.65	487.66	(595.58)	4.73
USD Leaders Class Pooled Accumulating	30,868.28	10,280.33	(15,523.76)	25,624.85
Sub-fund not authorized in Switzerland				
EUR Institutional Class [^]	51,029.19	–	(47,682.88)	3,346.31
EUR Institutional Class B Pooled Founder [^]	37,449.76	9,260.00	(15,932.00)	30,777.76
EUR Institutional Class Founder [^]	64,453.70	–	(61,744.90)	2,708.80
EUR Institutional Class H Pooled	272.50	2,074.00	(156.50)	2,190.00
EUR Institutional Class Pooled [^]	25,627.54	158.00	(9,986.31)	15,799.23
GBP Institutional Class [^]	182.52	–	(182.52)	–
GBP Institutional Class A Founder [^]	158,305.55	60,894.42	(10,830.62)	208,369.35
GBP Institutional Class B Pooled Founder [^]	1,488,755.08	310,591.91	(472,239.22)	1,327,107.77
GBP Institutional Class Founder [^]	2,771.88	–	(2,521.84)	250.04
GBP Institutional Class G Pooled	1,109.73	86.73	(1,194.95)	1.51
GBP Institutional Class H Pooled	840,293.99	46,369.62	(686,183.03)	200,480.58
GBP Institutional Class Pooled [^]	40,252.16	6,525.35	(41,550.04)	5,227.47
GBP Institutional Class Pooled Founder [^]	562.74	180.16	(687.49)	55.41
USD Institutional Class	6,835.41	–	(3,176.28)	3,659.13
USD Institutional Class B Pooled Founder	38,379.96	21,907.68	(13,642.08)	46,645.56
USD Institutional Class G [^]	1,470.00	–	(1,470.00)	–
USD Institutional Class H Pooled	8,795.60	1,054.76	(1,165.04)	8,685.32
USD Institutional Class Pooled	29,128.48	3,227.10	(8,336.87)	24,018.71

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Sub-fund not authorized in Switzerland (Continued)				
USD Management Class [^]	1,000.00	–	(782.24)	217.76
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class [^]	–	10,000.00	–	10,000.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	37,684.95	19,822.01	(4,057.46)	53,449.50
GBP Institutional Founder Class	62,787.20	63,640.25	(5,290.39)	121,137.06
GBP Retail Class	10.00	978.62	–	988.62
USD Institutional Class Shares	729.91	45.16	(459.45)	315.62
USD Institutional Founder Class	7,099.31	–	(5,442.01)	1,657.30
Sub-fund not authorized in Switzerland				
EUR Institutional Class A Pooled [^]	10.00	–	–	10.00
EUR Institutional Class B Pooled [^]	10.00	–	–	10.00
EUR Institutional Founder Class Pooled [^]	249,023.26	20,274.41	(21,413.34)	247,884.33
GBP Institutional Class A Pooled [^]	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled [^]	10.00	–	–	10.00
GBP Institutional Founder Class Pooled [^]	94,218.05	37,729.39	(32,325.52)	99,621.92
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	13,367.00	13,428.35	(6,890.00)	19,905.35
Sub-fund not authorized in Switzerland				
EUR Institutional Founder Class H Pooled [^]	–	343.00	(2.00)	341.00
EUR Institutional Founder Class Pooled [^]	–	290,047.00	(2,145.00)	287,902.00
GBP Institutional Founder Class Pooled [^]	–	4,500.00	–	4,500.00
USD Institutional Class A Pooled [^]	–	10.00	–	10.00
USD Institutional Founder Class Pooled [^]	–	59,430.98	(43,416.43)	16,014.55
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled [^]	5,234.87	170.00	(525.00)	4,879.87
CHF Institutional Class Founder [^]	48,001.05	1,641.00	(392.88)	49,249.17
EUR Institutional Class A Pooled	–	3,499.12	–	3,499.12
EUR Institutional Class B Pooled [^]	2,778.60	43,237.30	(1,109.21)	44,906.69
EUR Institutional Class Founder [^]	65,942.73	230.64	(9,907.42)	56,265.95
GBP Institutional Class A Pooled [^]	1,508.43	127.12	–	1,635.55
GBP Institutional Class Founder [^]	13,476.78	522.00	(847.90)	13,150.88
USD Institutional Class B Pooled	8,258.28	9,430.00	(2,665.24)	15,023.04
USD Institutional Class Founder	364,344.03	15,377.41	(26,319.49)	353,401.95
Sub-fund not authorized in Switzerland				
EUR Founder Class [^]	–	200,000.00	–	200,000.00
Sub-fund not authorized in Switzerland				
USD Institutional Class [^]	38,056.15	27,662.22	(31,520.28)	34,198.09
USD Select Institutional Class [^]	175,411.14	10,733.32	(50.27)	186,094.19
Sub-fund not authorized in Switzerland				
EUR S Class [^]	–	250,000.00	(250,000.00)	–
Sub-fund not authorized in Switzerland				
EUR Class E	12,450.00	–	(11,200.00)	1,250.00
EUR Institutional Class	113,340.12	–	(824.50)	112,515.62
EUR Institutional Founder Class	314,758.36	106,264.52	(78,849.53)	342,173.35
GBP Class E [^]	3,011.70	315.81	–	3,327.51

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Sub-fund not authorized in Switzerland (Continued)				
GBP Institutional Class	2,500.00	–	(2,500.00)	–
GBP Institutional Founder Class	191,787.87	43,740.17	(8,502.00)	227,026.04
USD Class E [^]	871.47	–	–	871.47
USD Institutional Class	7,806.43	–	(5,659.08)	2,147.35
USD Institutional Founder Class	402,669.81	17,374.44	(67,895.00)	352,149.25
USD Retail Pooled Class	1.00	–	–	1.00
Sub-fund not authorized in Switzerland				
USD Founder Class [^]	–	11,000.00	–	11,000.00
USD Institutional Class A [^]	–	1,000.00	–	1,000.00
USD Institutional Class B [^]	–	1,000.00	–	1,000.00
Tosca Micro Cap UCITS Fund				
EUR Institutional Class [^]	348.95	–	(0.47)	348.48
EUR Retail Class [^]	354.79	–	(96.40)	258.39
GBP Institutional Class	102,974.99	166.20	(71,674.62)	31,466.57
GBP Institutional Pooled Class	89,132.63	94.92	(29,020.61)	60,206.94
GBP Retail Class	1,873.21	270.00	(270.00)	1,873.21
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class [^]	13,373.28	–	–	13,373.28
USD Retail Class [^]	505.43	–	(108.03)	397.40
Sub-fund not authorized in Switzerland				
EUR Class A Pooled [^]	10,739.85	236.61	(480.00)	10,496.46
EUR Class E Pooled Shares	52,179.29	–	–	52,179.29
GBP Class A Pooled [^]	2,917.21	–	(43.96)	2,873.25
GBP Class E Pooled Shares [^]	61,576.44	9,666.97	(5,980.64)	65,262.77
GBP Class X Pooled [^]	125,822.85	90,352.03	(3,327.53)	212,847.35
USD Class A Pooled	8,265.35	–	(1,125.00)	7,140.35
USD Class I Pooled	26,534.36	–	–	26,534.36
USD Class X Pooled	96,533.63	39,651.61	(34,068.25)	102,116.99
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	9.64	–	–	9.64
CHF Institutional Founder Class [^]	427.81	–	–	427.81
CHF Retail Class Pooled	9.78	2,065.00	(200.00)	1,874.78
EUR Institutional Class [^]	30,008.05	–	(11,000.00)	19,008.05
EUR Institutional Class Pooled [^]	83,712.84	–	(18,161.73)	65,551.11
EUR Retail Class Pooled [^]	16,959.67	19,595.00	(17,583.00)	18,971.67
USD Institutional Class Pooled	1,300.00	–	(1,300.00)	–
Volatility Arbitrage UCITS Fund				
CHF CHI [^]	–	900.00	–	900.00
EUR EHA [^]	–	5,000.00	–	5,000.00
EUR EHI [^]	–	10.00	–	10.00
EUR EI [^]	–	10.00	–	10.00
USD FILS [^]	–	10.00	–	10.00
USD UA [^]	–	476,409.50	(20,000.00)	456,409.50
USD UI [^]	–	1,010.00	–	1,010.00
Sub-fund not authorized in Switzerland				
CHF Institutional Class Pooled [^]	–	81,706.13	(3,133.00)	78,573.13
CHF Institutional Founder Class Pooled [^]	–	84,938.82	–	84,938.82
CHF Retail Class Pooled [^]	–	6,050.00	–	6,050.00
EUR Institutional Class Pooled [^]	–	36,926.33	(3,790.00)	33,136.33
EUR Institutional Founder Class Pooled [^]	–	95,328.43	(11,528.00)	83,800.43
EUR Retail Class Pooled [^]	–	40,143.17	(2,217.08)	37,926.09
GBP Institutional Class [^]	–	514.52	(136.30)	378.22

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Sub-fund not authorized in Switzerland (Continued)				
GBP Institutional Founder Class Pooled [^]	–	110,804.32	(1,759.66)	109,044.66
GBP Retail Class Pooled [^]	–	700.00	–	700.00
USD Institutional Class Pooled [^]	–	142,573.39	(3,278.00)	139,295.39
USD Institutional Founder Class Pooled [^]	–	25,442.17	–	25,442.17
USD Retail Class Pooled [^]	–	11,765.74	(1,195.27)	10,570.47

[^]Share class hedged during the year.

The movement in the number of participating redeemable shares during the year ended 31 December 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Sub-fund not authorized in Switzerland				
EUR B Class	4,636.65	2,108.11	(473.36)	6,271.40
EUR CA Accumulating	–	56,617.17	(56.48)	56,560.69
EUR D2 Class Distributing	1,591.09	329.13	–	1,920.22
GBP A Class	732.82	7.62	(16.25)	724.19
GBP B Class	15,264.76	7,212.84	(5,870.42)	16,607.18
GBP D1 Class Distributing	–	3,977.90	–	3,977.90
GBP D2 Class Distributing	13,675.59	231.36	(683.97)	13,222.98
USD A Class	400.00	5,421.51	(220.35)	5,601.16
USD B Class	25,067.20	14,501.64	(2,556.54)	37,012.30
USD D2 Class Distributing	11,653.52	476.11	(423.16)	11,706.47
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled	–	71,021.03	(3,850.00)	67,171.03
EUR Class K Pooled	13,997.00	38,080.00	(4,510.00)	47,567.00
GBP Class C Pooled	7.40	–	–	7.40
GBP Class I Pooled	7.40	–	–	7.40
GBP Class K Pooled	9,996.00	2,200.00	(1,054.00)	11,142.00
USD Class A Pooled	10.00	–	–	10.00
USD Class B Pooled	10.00	4,006.93	(4,006.93)	10.00
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	10.00	–	–	10.00
USD Class E Pooled	216,813.61	243,703.97	(172,958.02)	287,559.56
USD Class F Pooled	10.00	–	–	10.00
USD Class G Pooled	10.00	–	–	10.00
USD Class H Pooled	10.00	3,910.95	(3,910.95)	10.00
USD Class I Pooled	10.00	2,000.00	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	63,158.00	88,534.00	(22,292.00)	129,400.00
USD Class L Pooled	10.00	–	–	10.00
USD Class M Pooled	10.00	–	–	10.00
USD Class N Pooled	10.00	–	–	10.00
USD Class O Pooled	10.00	–	–	10.00
USD Class P Pooled	10.00	–	–	10.00
USD Class Q Pooled	10.00	–	–	10.00
USD Class R Pooled	10.00	–	–	10.00
USD Class S Pooled	10.00	–	–	10.00
USD Class T Pooled	10.00	–	–	10.00
USD Founder Class	100,000.00	–	(100,000.00)	–
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	106,300.61	17,302.07	(18,364.27)	105,238.41
CHF Institutional Class Founder Pooled	19,352.44	6,324.65	(1,380.00)	24,297.09
CHF Retail Class Pooled	25,459.84	2,185.00	(10,189.30)	17,455.54

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Advent Global Partners UCITS Fund (continued)				
EUR Institutional Class A Pooled	102,563.71	12,080.89	(24,060.08)	90,584.52
EUR Institutional Class Founder Pooled	1,053,461.11	226,251.69	(369,495.48)	910,217.32
EUR Retail Class Pooled	32,416.53	8,296.37	(9,384.85)	31,328.05
GBP Institutional Class A Pooled	19,691.72	298.29	(17,358.72)	2,631.29
GBP Institutional Class Founder Pooled	14,887.80	–	(14,887.80)	–
GBP Institutional Class Pooled	–	183.00	–	183.00
GBP Retail Class Pooled	465.77	405.00	(405.00)	465.77
USD Institutional Class A Pooled	171,372.63	23,510.45	(84,641.16)	110,241.92
USD Institutional Class Founder Pooled	87,011.75	17,222.91	(23,097.46)	81,137.20
USD Institutional Class Pooled	106,939.72	47,148.47	(5,694.19)	148,394.00
USD Retail Class Pooled	25,016.04	2,702.22	(15,035.00)	12,683.26
Sub-fund not authorized in Switzerland				
CHF Institutional	8,624.28	178.00	(1,825.26)	6,977.02
CHF Institutional Class Founder Pooled	2,104.55	–	–	2,104.55
CHF Institutional Class Pooled	–	87,449.40	(26,721.94)	60,727.46
CHF Retail Pooled	1,125.00	1,211.85	–	2,336.85
EUR Institutional Class	50,371.25	105,313.49	(4,400.10)	151,284.64
EUR Institutional Class Founder	209,401.30	81,920.72	–	291,322.02
EUR Institutional Class Pooled	18,421.85	46,304.36	(4,139.53)	60,586.68
EUR Retail Pooled	1,000.00	8,182.75	(2,692.00)	6,490.75
GBP Institutional Class Founder	–	10,728.58	–	10,728.58
GBP Institutional Class Pooled	–	69,994.82	(12,484.74)	57,510.08
USD Institutional Class	3,579.77	5,910.00	(668.59)	8,821.18
USD Institutional Class Founder	–	93,750.04	–	93,750.04
USD Institutional Pooled	77,871.13	69,795.30	(20,085.38)	127,581.05
USD Retail Pooled	2,294.95	6,591.68	(2,601.53)	6,285.10
Sub-fund not authorized in Switzerland				
CHF Institutional Class Accumulating	10,345.00	–	(10,345.00)	–
EUR Institutional Class Accumulating	465,107.83	1,559.56	(34,101.61)	432,565.78
EUR Institutional Class Distributing	3,809.91	–	(3,560.91)	249.00
EUR Institutional Class Founder Accumulating	1,800.00	–	(1,799.00)	1.00
EUR Institutional Class Y Accumulating	1,932.43	–	–	1,932.43
EUR Institutional Class Y Distributing	443.52	–	(443.52)	–
GBP Institutional Class Accumulating	2,313,935.17	93,029.22	(2,399,622.69)	7,341.70
GBP Institutional Class Distributing	386,046.97	217,776.12	(250,616.10)	353,206.99
GBP Institutional Class Founder Accumulating	9,359.48	–	(5.73)	9,353.75
GBP Institutional Class Founder Distributing	1,145.02	98.81	(28.79)	1,215.04
GBP Institutional Class X Distributing	319.57	–	(42.03)	277.54
GBP Institutional Class Y Accumulating	515,786.13	120,036.53	(587,754.93)	48,067.73
GBP Institutional Class Y Distributing	140,654.31	3,824.70	(62,644.47)	81,834.54
USD Institutional Class Accumulating	672,074.71	4,318.01	(107,269.91)	569,122.81
USD Institutional Class Distributing	12,107.39	3,160.87	(15,056.25)	212.01
USD Institutional Class Founder Accumulating	1,064,884.03	–	(1,064,883.02)	1.01
USD Institutional Class Founder Distributing	2,507.39	2,562.37	(395.80)	4,673.96
USD Institutional Class Y Accumulating	90,096.69	–	(30,881.73)	59,214.96
USD Institutional Class Y Distributing	151,708.45	17,757.56	(49,575.20)	119,890.81
USD Retail Class Accumulating	–	50.00	–	50.00
USD Retail Class Distributing	–	50.00	–	50.00
USD Super Retail Z Accumulating	251,097.40	2,536.86	(123,023.95)	130,610.31
USD Super Retail Z Distributing	76,280.84	9.29	(29,440.13)	46,850.00
Sub-fund not authorized in Switzerland				
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
Chelverton Global Consumer Franchise Fund				
EUR Class A	88,362.47	24,900.00	(800.00)	112,462.47

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Chelverton Global Consumer Franchise Fund (continued)				
EUR Class Founder	85,626.09	25,713.41	(58,054.49)	53,285.01
GBP Class A	43,532.98	2,089.05	(1,617.72)	44,004.31
GBP Class E	55,235.76	292.46	(2,009.82)	53,518.40
USD Class A	11,226.07	–	(7,063.55)	4,162.52
USD Founder Class	3,241.14	7,576.67	(4,358.36)	6,459.45
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	367.49	–	(197.65)	169.84
EUR C Class Accumulating	1,286.78	–	(17.24)	1,269.54
GBP B Class Accumulating	114.42	–	(53.76)	60.66
USD B Class Accumulating	366.53	1,244.23	(1,131.86)	478.90
Sub-fund not authorized in Switzerland				
GBP Institutional Class A	723,044.13	82,257.38	(308,046.71)	497,254.80
GBP Institutional Class B	2,891.43	–	(1,336.57)	1,554.86
Sub-fund not authorized in Switzerland				
GBP Institutional Class Founder	195,540.75	22,882.70	(217,201.85)	1,221.60
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class	–	2,000.00	–	2,000.00
CHF Institutional Class A Pooled	–	2,071.00	–	2,071.00
CHF Institutional Pooled	–	9,321.62	–	9,321.62
CHF Retail Pooled	–	1,885.00	–	1,885.00
EUR Institutional Class A Pooled	–	119,380.07	(7,580.00)	111,800.07
EUR Institutional Founder Class A Pooled	412,869.00	19,493.00	(432,362.00)	–
EUR Institutional Founder Class B Pooled	–	724,733.00	(719,425.00)	5,308.00
EUR Institutional Founder Class C Pooled	–	764,859.00	–	764,859.00
EUR Institutional Founder Pooled	15,940.42	198,000.96	(4,483.79)	209,457.59
EUR Institutional Pooled	6,270.01	208,244.09	(27,149.96)	187,364.14
EUR Retail Pooled	20,269.20	12,365.92	(8,108.56)	24,526.56
GBP Institutional Class A Pooled	–	1,500.00	–	1,500.00
GBP Institutional Founder Class A Pooled	580,036.11	49,988.63	(216,957.51)	413,067.23
GBP Institutional Founder Pooled	1,193.34	–	(623.02)	570.32
GBP Institutional Pooled	–	40.47	–	40.47
USD Institutional Class	2,977.53	94,479.62	(2,104.22)	95,352.93
USD Institutional Class Pooled	8,659.24	197,757.46	(17,228.84)	189,187.86
USD Retail Pooled	–	3,881.13	(202.00)	3,679.13
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	477,772.34	396.76	(52,925.82)	425,243.28
EUR Institutional Class	300.00	2,652.00	(3.00)	2,949.00
GBP Institutional Class	–	1,000.00	–	1,000.00
USD Founder Class	25,742.00	3,421.83	–	29,163.83
USD Institutional Class	3,120.39	10,531.00	(1,361.00)	12,290.39
USD Institutional Class A Pooled	103,218.38	9,037.16	(33,383.44)	78,872.10
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	12,194.99	2,826.92	(457.00)	14,564.91
CHF Founder Class	16,678.83	45,769.40	(15,003.74)	47,444.49
CHF Institutional Class	470.00	–	–	470.00
CHF Institutional Class A Pooled	–	75.00	–	75.00
CHF Retail Class	–	1,457.38	(1,307.38)	150.00
EUR Founder A Class	849,710.19	1,399.13	(93,295.75)	757,813.57
EUR Founder A Pooled Class	1,767,642.96	314,024.28	(981,435.51)	1,100,231.73
EUR Founder B Class	5,707.25	–	(5,707.25)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Crabel Gemini UCITS Fund (continued)				
EUR Founder Class	339,380.53	38,556.92	(120,185.67)	257,751.78
EUR Institutional B Class	23,352.83	1,947.61	(2,755.00)	22,545.44
EUR Institutional Class	45,344.46	103,799.62	(37,133.80)	112,010.28
EUR Institutional Class A Pooled	975,414.48	829,213.40	(379,575.19)	1,425,052.69
EUR Retail Class	1,152.13	10,754.98	(9,280.41)	2,626.70
GBP Founder A Pooled Class	1,340,007.28	397,519.63	(694,888.87)	1,042,638.04
GBP Founder B Class	138,732.84	–	(81,202.58)	57,530.26
GBP Founder Class	13,695.70	978.15	(11,346.67)	3,327.18
GBP Institutional A Pooled Class	–	722.07	(2.70)	719.37
GBP Institutional B Class	1,455.29	64,783.85	(4,794.71)	61,444.43
GBP Institutional Class	8,205.35	19,595.19	(7,024.39)	20,776.15
GBP Institutional Class A Pooled	1,712,511.33	702,431.14	(749,815.13)	1,665,127.34
USD Founder A Pooled Class	706,088.04	165,274.64	(371,117.67)	500,245.01
USD Founder B Class	1,436,708.54	57,124.14	(400,286.64)	1,093,546.04
USD Founder C Class	2,877.63	–	(2,877.63)	–
USD Founder Class	1,176,852.59	16,952.52	(1,036,841.05)	156,964.06
USD Institutional Class	64,933.70	169,256.19	(222,169.52)	12,020.37
USD Institutional Class A Pooled	76,558.21	889,654.65	(527,890.20)	438,322.66
USD Retail Class	2,195.41	10,604.42	–	12,799.83
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	31,225.41	32,977.87	(4,536.71)	59,666.57
CHF Institutional Class B Pooled	2,314.31	1,990.00	–	4,304.31
CHF Institutional Class C	10,816.97	2,661.10	(11,766.44)	1,711.63
CHF Institutional Class D Pooled	32,514.01	–	(2,074.10)	30,439.91
CHF Institutional Founder	18,477.79	243.00	(12,953.12)	5,767.67
CHF Retail Class Pooled	100.00	–	(100.00)	–
EUR Institutional Class A Distributing Pooled	9,965.84	4,539.94	(5,681.09)	8,824.69
EUR Institutional Class A Pooled	118,909.48	107,682.38	(63,422.07)	163,169.79
EUR Institutional Class B Distributing Pooled	8,871.35	6,289.00	(4,727.39)	10,432.96
EUR Institutional Class B Pooled	11,183.11	8,024.76	(4,816.00)	14,391.87
EUR Institutional Class C	169,040.00	12,137.41	(47,940.13)	133,237.28
EUR Institutional Class D Pooled	15,291.35	22.00	(572.41)	14,740.94
EUR Institutional Class E	7,092.33	4,575.45	(8,592.33)	3,075.45
EUR Institutional Founder	138,118.58	2,850.00	(46,324.83)	94,643.75
EUR Institutional Founder Distributing	21,607.69	–	(3,592.95)	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	6,257.72	2,625.98	(3,957.36)	4,926.34
GBP Institutional Class A Pooled	6,797.18	6,662.21	(497.39)	12,962.00
GBP Institutional Class C	12,141.46	–	(2,488.82)	9,652.64
GBP Institutional Founder Distributing	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled	53,467.21	9,891.05	(12,396.16)	50,962.10
USD Institutional Class A Pooled	79,793.10	29,514.12	(19,537.29)	89,769.93
USD Institutional Class B Distributing	–	1,800.00	–	1,800.00
USD Institutional Class B Pooled	48,480.91	8,650.00	(767.77)	56,363.14
USD Institutional Class C	12,185.96	–	(5,796.55)	6,389.41
USD Institutional Class D Pooled	2,554.08	445.90	–	2,999.98
USD Institutional Founder	13,688.71	1,136.26	(3,043.60)	11,781.37
USD Institutional Founder Class Distributing Pooled	33,991.81	5,000.00	(34,139.39)	4,852.42
USD Retail Class Pooled	10,288.00	–	(288.00)	10,000.00
Sub-fund not authorized in Switzerland				
EUR Institutional Class B	15,373.29	19,387.48	–	34,760.77
EUR Retail Pooled Class	–	500.00	–	500.00
GBP Institutional Class B	185,909.64	2,083.49	(187,986.82)	6.31
USD Institutional Class B	–	55,697.22	–	55,697.22

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A	5,193.43	41,828.45	(40,601.34)	6,420.54
CHF Institutional Class A Pooled	11,332.53	48,006.08	(12,838.47)	46,500.14
CHF Institutional Class B	5,500.00	–	(5,500.00)	–
CHF Institutional Class B Pooled	3,300.00	1,045.00	(1,750.00)	2,595.00
CHF Retail Class	336.01	2,059.00	(1,472.14)	922.87
CHF Retail Pooled Class	792.12	–	(373.11)	419.01
EUR Institutional Class A	75,094.41	4,024.00	(13,278.18)	65,840.23
EUR Institutional Class A Pooled	27,699.74	91,037.84	(27,690.49)	91,047.09
EUR Institutional Class B Pooled	1,743,017.18	200,223.41	(584,810.81)	1,358,429.78
EUR Institutional Class D	2,700.00	437.15	(2,700.00)	437.15
EUR Institutional Class D Pooled	8,795.97	–	(1,418.35)	7,377.62
EUR Retail Class	1,758.24	630.00	(1,114.00)	1,274.24
EUR Retail Pooled Class	28,546.76	19,555.14	(28,024.92)	20,076.98
GBP Institutional Class A	3,272.36	–	(27.84)	3,244.52
GBP Institutional Class A Pooled	113,218.50	295,580.77	(85,582.95)	323,216.32
GBP Institutional Class B	241,110.66	96,650.08	(91,839.16)	245,921.58
GBP Institutional Class B Pooled	164,544.37	39,180.45	(68,284.90)	135,439.92
GBP Institutional Class D Pooled	260,232.10	115,754.77	(67,861.72)	308,125.15
GBP Retail Class	903.23	–	(0.16)	903.07
GBP Retail Pooled Class	11,145.02	12,272.13	(5,699.56)	17,717.59
USD Institutional Class A	1,875.74	6,933.41	(13.13)	8,796.02
USD Institutional Class A Pooled	74,259.79	108,785.47	(46,425.08)	136,620.18
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	10,113.74	770.56	(3,650.49)	7,233.81
USD Institutional Class D Pooled	113,299.95	1,594.97	(21,816.38)	93,078.54
USD Retail Class	550.07	145.00	(0.36)	694.71
USD Retail Pooled Class	65,464.46	6,712.78	(46,829.50)	25,347.74
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	–	69,743.86	(314.00)	69,429.86
CHF Retail Class Pooled	5,292.70	26,026.41	(2,580.00)	28,739.11
EUR Founder Class B Pooled	–	713,148.00	(707,872.00)	5,276.00
EUR Founder Class C Pooled	–	852,308.00	–	852,308.00
EUR Founder Class Pooled	217,744.04	21,000.00	–	238,744.04
EUR Institutional Class Pooled	–	440,204.94	(46,026.89)	394,178.05
EUR Retail Class Pooled	41,588.34	67,559.47	(1,748.00)	107,399.81
GBP Founder Class A	10,703.17	79.76	(1,805.35)	8,977.58
GBP Founder Class Pooled	129,854.79	2,021.09	(12,739.77)	119,136.11
GBP Institutional Class Pooled	–	19,698.62	–	19,698.62
GBP Retail Class Pooled	–	1,253.00	–	1,253.00
USD Founder Class Pooled	164,814.00	288,400.50	(199,239.44)	253,975.06
USD Institutional Class Pooled	10,941.19	483,417.10	(16,906.21)	477,452.08
USD Retail Class Pooled	20,010.98	67,508.03	(6,130.00)	81,389.01
Sub-fund not authorized in Switzerland				
CHF Institutional Class A Pooled	16,195.00	9,899.55	(640.00)	25,454.55
EUR Class M2	6,634.87	–	(6,634.87)	–
EUR Institutional Class A1	70,327.12	71.65	(15,678.07)	54,720.70
EUR Institutional Class A	153,863.68	66,881.06	(34,934.56)	185,810.18
EUR Institutional Class A Pooled	58,869.41	37,733.04	(20,100.68)	76,501.77
EUR Retail Class Pooled	35.74	628.52	(201.21)	463.05
GBP Institutional Class A Pooled	–	1,295.32	–	1,295.32
GBP Retail Class Pooled	–	1,148.22	(880.08)	268.14
USD Class M2	36,067.70	–	(36,067.70)	–
USD Institutional Class A1	157,321.55	–	–	157,321.55
USD Institutional Class A	60,037.11	97,464.00	(32,132.01)	125,369.10
USD Institutional Class A Pooled	87,664.82	10,668.09	(74,264.88)	24,068.03
USD Retail Class Pooled	0.42	272.54	(153.56)	119.40

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Sub-fund not authorized in Switzerland				
CHF Institutional Class A Pooled	–	350.00	–	350.00
CHF Institutional Class A1	–	19,550.00	–	19,550.00
EUR Class M	–	50,000.00	–	50,000.00
EUR Institutional Class A	–	10.00	–	10.00
EUR Institutional Class A Pooled	–	51,611.00	–	51,611.00
EUR Institutional Class A1	–	16,716.67	(2,006.67)	14,710.00
GBP Class M	–	35,650.00	(35,650.00)	–
GBP Institutional Class A1	–	150.00	–	150.00
USD Class M	–	109,964.90	–	109,964.90
USD Institutional Class A	–	10.00	–	10.00
USD Institutional Class A Pooled	–	10.00	–	10.00
USD Institutional Class A1	–	10.00	–	10.00
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Retail Class Accumulating	–	49,070.00	–	49,070.00
GBP Founder Class A Accumulating	–	51,519.95	(9,933.99)	41,585.96
GBP Founder Class B Accumulating	–	52,895.99	(431.75)	52,464.24
GBP Institutional Class Accumulating	–	2,202.75	(314.69)	1,888.06
USD Class E Accumulating	–	72,702.22	(479.61)	72,222.61
USD Founder Class A Accumulating	–	73,386.63	–	73,386.63
USD Institutional Class Distributing	–	5,375.00	–	5,375.00
USD Retail Class Accumulating	–	8,400.00	–	8,400.00
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Alpha Class Pooled Accumulating	100.00	–	(100.00)	–
CHF Alpha Class Pooled Distributing	100.00	–	(100.00)	–
CHF Core Class Pooled Accumulating	100.00	–	–	100.00
CHF Leaders Class Pooled Accumulating	23,805.07	–	(18,066.01)	5,739.06
EUR Core Class Pooled Accumulating	92.59	–	(0.07)	92.52
EUR Core Class Pooled Distributing	92.50	–	(92.50)	–
EUR Leaders Class Pooled Accumulating	85,057.94	40.00	(1,509.00)	83,588.94
GBP Core Class Pooled Distributing	–	20.00	–	20.00
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00
GBP Leaders Class Pooled Distributing	82.00	–	(82.00)	–
NOK Leaders Class Pooled Accumulating	1,000.00	–	–	1,000.00
SEK Alpha Class Pooled Accumulating	93.00	–	(93.00)	–
SEK Alpha Class Pooled Distributing	93.00	–	(93.00)	–
SEK Core Class Pooled Accumulating	94.22	462.09	(1.07)	555.24
SEK Leaders Class Pooled Accumulating	3,014.50	–	–	3,014.50
USD Core Class Pooled Accumulating	112.70	91.42	(91.47)	112.65
USD Leaders Class Pooled Accumulating	22,075.91	8,822.37	(30.00)	30,868.28
Sub-fund not authorized in Switzerland				
EUR Institutional Class	52,217.98	29,948.78	(31,137.57)	51,029.19
EUR Institutional Class B Pooled Founder	26,585.76	11,625.00	(761.00)	37,449.76
EUR Institutional Class Founder	92,955.07	4,340.39	(32,841.76)	64,453.70
EUR Institutional Class H Pooled	200.00	72.50	–	272.50
EUR Institutional Class Pooled	26,315.39	4,465.14	(5,152.99)	25,627.54
GBP Institutional Class	5,873.65	10.50	(5,701.63)	182.52
GBP Institutional Class A Founder	640,374.82	21,914.89	(503,984.16)	158,305.55
GBP Institutional Class B Pooled Founder	1,170,779.17	481,944.03	(163,968.12)	1,488,755.08
GBP Institutional Class Founder	2,854.86	–	(82.98)	2,771.88
GBP Institutional Class G Pooled	1.50	1,236.14	(127.91)	1,109.73
GBP Institutional Class H Pooled	1,701,328.87	481,597.45	(1,342,632.33)	840,293.99
GBP Institutional Class Pooled	68,256.08	31,190.80	(59,194.72)	40,252.16
GBP Institutional Class Pooled Founder	516.72	183,495.64	(183,449.62)	562.74

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Sub-fund not authorized in Switzerland (continued)				
GBP Management Class	2,000.00	717.09	(2,717.09)	–
USD Institutional Class	42,493.43	43,588.50	(79,246.52)	6,835.41
USD Institutional Class B Pooled Founder	30,966.96	10,235.57	(2,822.57)	38,379.96
USD Institutional Class G	–	4,646.00	(3,176.00)	1,470.00
USD Institutional Class H Pooled	3,190.81	5,926.27	(321.48)	8,795.60
USD Institutional Class Pooled	78,155.60	27,477.10	(76,504.22)	29,128.48
USD Management Class	–	1,000.00	–	1,000.00
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	16,142.54	22,526.55	(984.14)	37,684.95
GBP Institutional Founder Class	239,888.21	31,210.32	(208,311.33)	62,787.20
GBP Retail Class	10.00	–	–	10.00
USD Institutional Class Shares	–	730.70	(0.79)	729.91
USD Institutional Founder Class	1,657.30	5,442.01	–	7,099.31
Sub-fund not authorized in Switzerland				
EUR Institutional Class A Pooled	–	10.00	–	10.00
EUR Institutional Class B Pooled	–	10.00	–	10.00
EUR Institutional Founder Class Pooled	–	249,023.26	–	249,023.26
GBP Institutional Class A Pooled	–	2,510.00	–	2,510.00
GBP Institutional Class B Pooled	–	10.00	–	10.00
GBP Institutional Founder Class Pooled	–	94,218.05	–	94,218.05
USD Institutional Class A Pooled	–	10.00	–	10.00
USD Institutional Class B Pooled	–	10.00	–	10.00
USD Institutional Founder Class Pooled	–	13,367.00	–	13,367.00
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled	5,346.87	38.00	(150.00)	5,234.87
CHF Institutional Class Founder	52,525.31	162.39	(4,686.65)	48,001.05
EUR Institutional Class B Pooled	5,550.13	501.98	(3,273.51)	2,778.60
EUR Institutional Class Founder	82,362.01	1,256.15	(17,675.43)	65,942.73
GBP Institutional Class A Pooled	1,277.29	231.14	–	1,508.43
GBP Institutional Class Founder	12,349.21	1,574.02	(446.45)	13,476.78
USD Institutional Class B Pooled	10,753.63	160.00	(2,655.35)	8,258.28
USD Institutional Class Founder	368,042.94	40,138.48	(43,837.39)	364,344.03
Sub-fund not authorized in Switzerland				
USD Institutional Class	28,371.60	31,905.90	(22,221.35)	38,056.15
USD Select Institutional Class	175,326.14	85.00	–	175,411.14
Sub-fund not authorized in Switzerland				
EUR Class E	24,450.00	–	(12,000.00)	12,450.00
EUR Institutional Class	103,850.00	9,893.12	(403.00)	113,340.12
EUR Institutional Founder Class	155,624.40	161,711.79	(2,577.83)	314,758.36
GBP Class E	2,229.05	782.65	–	3,011.70
GBP Institutional Class	2,500.00	–	–	2,500.00
GBP Institutional Founder Class	168,989.35	39,207.20	(16,408.68)	191,787.87
USD Class E	871.47	–	–	871.47
USD Institutional Class	5,660.08	2,146.35	–	7,806.43
USD Institutional Founder Class	292,245.09	117,211.40	(6,786.68)	402,669.81
USD Retail Pooled Class	1.00	–	–	1.00
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	348.95	–	–	348.95
EUR Retail Class	1,008.09	5.34	(658.64)	354.79

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Tosca Micro Cap UCITS Fund (continued)				
GBP Institutional Class	117,693.05	1,171.06	(15,889.12)	102,974.99
GBP Institutional Pooled Class	100,645.23	982.01	(12,494.61)	89,132.63
GBP Retail Class	2,570.56	5.90	(703.25)	1,873.21
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class	13,278.78	94.50	–	13,373.28
USD Retail Class	505.43	–	–	505.43
Sub-fund not authorized in Switzerland				
EUR Class A Pooled	10,739.85	–	–	10,739.85
EUR Class E Pooled Shares	52,179.29	–	–	52,179.29
GBP Class A Pooled	2,777.93	154.28	(15.00)	2,917.21
GBP Class E Pooled Shares	60,629.64	946.80	–	61,576.44
GBP Class X Pooled	92,946.58	36,059.95	(3,183.68)	125,822.85
USD Class A Pooled	8,765.35	–	(500.00)	8,265.35
USD Class I Pooled	26,534.36	–	–	26,534.36
USD Class X Pooled	30,000.00	73,918.68	(7,385.05)	96,533.63
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	–	9.64	–	9.64
CHF Institutional Founder Class	425.00	2.81	–	427.81
CHF Retail Class Pooled	–	9.78	–	9.78
EUR Institutional Class	30,008.05	–	–	30,008.05
EUR Institutional Class Pooled	25,174.01	60,776.34	(2,237.51)	83,712.84
EUR Retail Class Pooled	33,753.67	229.00	(17,023.00)	16,959.67
USD Institutional Class Pooled	1,300.00	–	–	1,300.00

13. RELATED PARTY TRANSACTIONS

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

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 6. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the year ended 31 December 2023, the Manager earned fees of \$15,126,148 (31 December 2022: \$17,063,568). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2023, the Management Fees payable amounted to \$1,406,885 (31 December 2022: \$1,399,081).

The fees earned by the Manager above include Platform Fees for all Sub-Funds of the ICAV, with the exception of Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland which are not subject to a Platform Fee.

The Manager and other members of the Waystone group also received payment during the year for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services. For certain Sub-Funds these fees are captured in the Platform Fee. The amounts received by the Manager and its other group companies for these services during the year amounted to €606,029 (31 December 2022: €613,232) for the year to 31 December 2023.

The Investment Managers of certain Sub-Funds have voluntarily agreed to reimburse Sub-Fund expenses to limit the total annual operating expenses (excluding the performance fees and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of specified share classes of the Sub-Funds concerned. See individual Sub-Fund supplements for further details. The Expense Cap may be raised or eliminated at the discretion of the relevant Investment Manager on notice to Shareholders. Details of Expense Cap reimbursement amounts are included in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Manager has also received closure fees in respect of the termination of Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland of €55,000.

For the year ended 31 December 2023, the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of \$22,755,000 (31 December 2022: \$24,809,916), which is paid to the Investment Managers concerned. As at 31 December 2023, investment management fees payable amounted to \$2,260,583 (31 December 2022: \$2,928,553).

A number of the share classes in certain Sub-Funds are subject to performance fees. The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. For more details on performance fees, see Note 5.

There were no separate distributor fees paid during the year ended 31 December 2023 (31 December 2022: Nil).

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager and, until 31 August 2023, was also an employee of the Waystone Group, of which the Manager forms part. While an employee of the Waystone Group, Cyril Delaware received no fees for acting as a Director of the ICAV, but has been in receipt of the same fees as the rest of the Board with effect from 1 January 2024.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 31 December 2023:

- 1,739 (31 December 2022: 1,739) shares in the EUR Institutional Class Shares of DUNN WMA Institutional UCITS Fund, 300 (31 December 2022: Nil) GBP Institutional Class A Shares and 500 (31 December 2022: Nil) Euro Institutional Class A Shares of Crabel Gemini UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 31 December 2023 and 31 December 2022:

31 December 2023

Share Class	Units	Share Class	Units
GBP Class C Pooled	7	USD Class G Pooled	10
GBP Class I Pooled	7	USD Class I Pooled	10
USD Class A Pooled	10	USD Class J Pooled	10
USD Class D Pooled	10	USD Class L Pooled	11
USD Class F Pooled	11	USD Class T Pooled	10

31 December 2022

Share Class	Units	Share Class	Units
GBP Class C Pooled	7	USD Class L Pooled	10
GBP Class I Pooled	7	USD Class M Pooled	10
USD Class A Pooled	10	USD Class N Pooled	10
USD Class B Pooled	10	USD Class O Pooled	10
USD Class D Pooled	10	USD Class P Pooled	10
USD Class F Pooled	10	USD Class Q Pooled	10
USD Class G Pooled	10	USD Class R Pooled	10
USD Class H Pooled	10	USD Class S Pooled	10
USD Class I Pooled	10	USD Class T Pooled	10
USD Class J Pooled	10		

No partners of the Investment Manager to Sub-fund not authorized in Switzerland held Shares as at 31 December 2023. A Partner of the Investment Manager held 912 EUR B Class Shares in the Sub-Fund as at 31 December 2022.

A partner of the Investment Manager to Advent Global Partners UCITS Fund held 466 (31 December 2022: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Alpstone Global Macro UCITS Fund held 67 Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Sub-fund not authorized in Switzerland sold €250,000 of investments to Angel Oak Strategic Mortgage Income Master Fund another fund managed by the same Investment Manager with the resulting gain/loss on the sale of the investments being recorded in Note 4 of the Financial Statements.

A fund managed by the Investment Manager of Sub-fund not authorized in Switzerland held Nil (31 December 2022: 100,000) USD Institutional Founder B Class Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund) held a total of 16,081 (31 December 2022: 422) GBP Class E shares and 845 (31 December 2022: 9,892) GBP Class A shares in the Sub-Fund.

A partner of the Investment Manager to Chilton Small Cap European UCITS Fund held 15 (31 December 2022: 15) EUR B Class Accumulating Shares and 9 (31 December 2022: 9) GBP B Class Accumulating Shares in the Sub-Fund.

A partner of the Investment Manager to Sub-fund not authorized in Switzerland held 59 (31 December 2022: 52) GBP Institutional Class A Shares, 21 GBP Class A Accumulating Shares (31 December 2022: Nil) and 4 (31 December 2022: 4) GBP Institutional Class B Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 10 (31 December 2022: 10) USD Institutional Share Class and 5 (31 December 2022: 5) GBP Institutional Share Class in the Sub-Fund.

Partners of the Investment Manager to Descartes Alternative Credit UCITS Fund held Nil (31 December 2022: 3,075) EUR Institutional Class E Shares in the Sub-Fund.

The Investment Manager to Sub-fund not authorized in Switzerland held 13 (31 December 2022: Nil) Shares in the Sub-Fund.

SPS International Limited Pension and Life Assurance Plan is a significant shareholder in Sub-fund not authorized in Switzerland as they held greater than 25% of total shares in the Sub-Fund as at 31 December 2023.

The Investment Manager to DUNN WMA Institutional UCITS Fund holds 49% (31 December 2022: 49%) of Halyard Asset Management LLC which manages the Sub-Fund's cash and the cash of Sub-fund not authorized in Switzerland under separate advisory agreements with both Sub-Fund's.

DUNN Capital (Europe) GmbH, a distributor of DUNN WMA Institutional UCITS Fund held 1 GBP Institutional Class B Share in the Sub-Fund.

A partner of the Investment Manager to Sub-fund not authorized in Switzerland held 20 (31 December 2022: 20) EUR Institutional Class A Shares in the Sub-Fund.

Sub-fund not authorized in Switzerland held Nil (31 December 2022: 50,000) EUR Class M Shares in Sub-fund not authorized in Switzerland as at 31 December 2023. The prior year shareholding was disposed of during the year with any gain/loss on this disposal included in Note 4 of the Financial Statements.

A partner of the Investment Manager to Sub-fund not authorized in Switzerland held 20 (31 December 2022: Nil) EUR Institutional Class A Shares.

A partner of the Investment Manager to Sub-fund not authorized in Switzerland held 10 (31 December 2022: 10) EUR Institutional Class A1 Shares; 10 (31 December 2022: 10) EUR Institutional Class A Shares, 10 (31 December 2022: 10) USD Institutional Class A1 Shares, 10 (31 December 2022: 10) USD Institutional Class A Shares, 10 (31 December 2022: 10) USD Institutional Class A Pooled Shares and 154,834 (31 December 2022: 109,965) USD Class M Shares as at 31 December 2023. This partner is considered a significant shareholder as they held greater than 25% of total shares in the Sub-Fund as at 31 December 2023.

Partners of the Investment Manager to Kayne Anderson Renewable Infrastructure UCITS Fund held 62,392 (31 December 2022: 72,223) USD Class E Accumulating Shares in the Sub-Fund.

A partner of the Investment Manager to MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund held 3,600 (31 December 2022: 14,363) USD Leaders Class Pooled Accumulating Shares in the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Investment Manager and Partners of the Investment Manager to Sub-fund not authorized in Switzerland held 10 (31 December 2022: 10) EUR Institutional Class Shares, 10 (31 December 2022: 10) USD Institutional Class shares, 1 (31 December 2022: 1) GBP Institutional G Pooled Class Shares and 100 (31 December 2022: 100) GBP Institutional Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2022: 10) GBP Retail Shares and 4,482 (31 December 2022: 4,543) GBP Institutional Shares in the Sub-Fund.

The Investment Manager to Sub-fund not authorized in Switzerland held 10 (31 December 2022: Nil) EUR Institutional A Pooled Shares, EUR Institutional B Pooled Shares, GBP Institutional A Pooled Shares, GBP Institutional B Pooled Shares, USD Institutional A Pooled Shares, USD Institutional B Pooled Shares and 174 (31 December 2022: Nil) GBP Institutional Founder Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Sub-fund not authorized in Switzerland held 5,002 (31 December 2022: 5,002) GBP Institutional Founder Class Pooled Shares, 2,500 (31 December 2022: 2,500) GBP Institutional Class A Pooled Shares, 10,473 (31 December 2022: 6,000) USD Institutional Founder Class Pooled Shares, 512 (31 December 2022: Nil) GBP Institutional Founder Shares, 1004 (31 December 2022: Nil) USD Institutional Founder Shares, Nil (31 December 2022: Nil) EUR Institutional Class A Pooled Shares, EUR Institutional B Pooled Shares, GBP Institutional Class B Pooled Shares, USD Institutional Class A Pooled Shares and USD Institutional Class B Pooled Shares respectively, in the Sub-Fund as at 31 December 2023.

Partners of the Investment Manager to Sub-fund not authorized in Switzerland held 3,416 USD Institutional Founder Class Pooled Shares, 4,500 GBP Institutional Founder Class Pooled Shares and 10 USD Institutional A Pooled Shares in the Sub Fund as at 31 December 2023.

Partners of the Investment Manager to RoboCap UCITS Fund held 501 (31 December 2022: 501) USD Institutional Class Founder Class Shares, 373 (31 December 2022: 411) GBP Founder Share Class Shares, 364 (31 December 2022: 364) CHF Institutional Class Founder Shares, 38 (31 December 2022: Nil) GBP Class Founder Shares and 1,325 (31 December 2022: 1,506) GBP Institutional Class A Pooled Shares in the Sub-Fund.

The Investment Manager to Sub-fund not authorized in Switzerland held 1 (31 December 2022: 1) USD Institutional Class Share; 1 (31 December 2022: 1) USD Retail Pooled Class Share, 871 (31 December 2022: 871) USD Class E Shares in the Sub Fund.

Partners of the Investment Manager to Sub-fund not authorized in Switzerland held 1,250 (31 December 2022: 24,450) EUR Class E Shares, 3,328 (31 December 2022: 2,229) GBP Class E Shares and 870 (31 December 2022: Nil) USD Class E Shares in the Sub- Fund.

A partner of the Investment Manager to Sub-fund not authorized in Switzerland holds 11,000 Founder Class Shares, 1,000 Class A Shares and 1,000 Class B Shares in the Sub-Fund. This partner is considered to be a significant shareholder of the Sub-Fund as they held greater than 25% of total shares as at 31 December 2023.

Partners of the Investment Manager to Tosca Micro Cap UCITS Fund held 384 (31 December 2022: 384) GBP Retail Class Shares and Nil (31 December 2022: 2,990) GBP Institutional Shares in the Sub-Fund. Employees of the Investment Manager held 22,439 (31 December 2022: 34,427) GBP Institutional Pooled Shares through nominees.

Employees and relatives of the Investment Manager to Sub-fund not authorized in Switzerland held 2,240 (31 December 2022: 2,240) GBP Class A Pooled Shares; 45,175 (31 December 2022: Nil) GBP Class A Shares, 52,179 (31 December 2022: 52,179) EUR Class E Pooled Shares and 55,492 (31 December 2022: 61,576) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund held 200 (31 December 2022: 200) CHF Institutional Founder Class Shares in the Sub-Fund.

A partner of the Investment Manager to Volatility Arbitrage UCITS Fund held 20,000 UA Class Shares in the Sub-Fund.

Sub-fund not authorized in Switzerland held 2 (31 December 2022: 2) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Crabel Advanced Trend UCITS Fund held 3 (31 December 2022: 2) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund held 2 (31 December 2022: 2) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

DUNN WMA Institutional UCITS Fund held 2 (31 December 2022: 2) structured notes with Société Générale (31 December 2022: Société Générale), the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

For more details on the structured notes, please see Note 14.

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Certain Sub-Funds invest in notes and other instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity’s activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the relevant Sub-Funds invest include the issuers of asset-backed securities (“ABS”), structured notes and investment funds.

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Specific types of ABS include Collateralised Mortgage Obligations (“CMOs”) and other mortgage-backed securities (“MBS”) which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The tables below and overleaf describe the investments in structured entities held by the Sub-Funds, the results of which are not consolidated in these financial statements. All of the investments held in structured notes and asset backed securities listed below are included in investments in transferable securities-debt in the Statement of Financial Position.

Structured Notes

Sub-fund not authorized in Switzerland	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Société Générale Issuer 15/12/2025 AlphaQuest Offshore Fund SP	7,329,731	3,733,746
Société Générale International Limited 15/12/2025 AlphaQuest Offshore Fund SP	7,329,731	3,733,746

The Sub-Fund holds 100% of the structured notes listed above. 100% of the value of the underlying structured entity which is invested in a portfolio of cash, commodity and bond futures such as crude oil, gas, copper, zinc, wheat and livestock.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Structured Notes (continued)

Crabel Advanced Trend UCITS Fund	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Société Générale Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	22,901,627	11,434,846
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	22,901,627	11,434,845

The Sub-Fund holds 100% of the structured notes listed above. 100% of the value of the underlying structured entity which is invested in a portfolio of cash, commodity and bond futures such as crude oil, gas, copper, zinc, wheat and livestock.

Crabel Gemini UCITS Fund	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Société Générale Issuer 03/10/2024 Crabel Gemini Offshore Fund SP	58,752,610	29,255,755
Société Générale 03/10/2024 Crabel Gemini Offshore Fund SP	58,752,610	29,255,751

The Sub-Fund holds 100% of the structured notes listed above. 100% of the value of the underlying structured entity which is invested in a portfolio of cash, commodity and bond futures such as crude oil, gas, copper, zinc, wheat and livestock.

Dunn WMA Institutional Fund	Total Net Asset Value of the underlying structured entity(unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	77,996,595	38,494,447
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	77,996,595	38,494,446

The Sub-Fund holds 100% of the structured notes listed above. 100% of the value of the underlying structured entity which is invested in a portfolio of cash, commodity and bond futures such as crude oil, gas, copper, zinc, wheat and livestock.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Asset Backed Securities

Descartes Alternative Credit UCITS Fund	Total Net Asset Value of the underlying structured entity (unaudited) 2023	Investment in underlying structured entity at Fair Value 2023
	€	€
Anchorage Capital Europe CLO 1 DAC	366,393,211	511,100
Anchorage Capital Europe CLO 1-E DAC	366,393,211	610,046
Ares European CLO X	388,073,299	1,782,785
Armada Euro CLO II DAC 2X	306,202,849	2,877,011
Aurium CLO II DAC	336,551,055	944,925
Aurium CLO V DAC	426,664,869	754,658
Avoca CLO XV DAC	448,404,061	285,737
Avoca CLO XV DAC-15X ER	448,404,061	1,686,521
Babson Euro CLO 2014-2	209,157,819	349,800
Barings Euro CLO 2014-2 DAC	209,157,819	909,816
BlueMountain EUR CLO 2016-1	307,557,915	966,426
BlueMountain EUR CLO 2016-1 DAC	307,557,915	1,194,311
BlueMountain EUR CLO III DAC-3X E	325,565,120	1,622,426
BlueMountain Euro CLO V DAC	338,749,790	2,065,883
BNPP AM Euro CLO 2019 BV	384,998,436	911,947
Cairn CLO VII DAC AIR	266,731,370	1,202,858
Cairn CLO VIII BV	301,013,725	1,852,435
Cairn CLO VIII DAC	301,013,725	1,878,466
Capital Four CLO III DAC	363,066,361	1,398,299
Carlyle Euro CLO 2018-2 DAC	309,116,246	964,037
Carlyle Euro CLO 2019-1 DAC	362,230,093	449,439
Carlyle Euro CLO 2019-1 DAC-1X D	362,230,093	922,644
Carlyle Euro CLO 2021-3 DAC	376,476,169	423,269
Carlyle Global Market Strategies CLO 14 2 DAC	342,753,608	922,634
Contego CLO IV DAC	331,959,629	2,446,566
Contego CLO VII DAC	434,064,386	886,639
CVC Cordatus Loan Fund IX DAC	410,027,529	599,463
CVC Cordatus Loan Fund XII DAC	379,247,094	2,212,942
CVC Cordatus Loan Fund XXIV DAC	341,743,224	2,012,972

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Asset Backed Securities (continued)

Descartes Alternative Credit UCITS Fund (continued)	Total Net Asset Value of the underlying structured entity (unaudited) 2023	Investment in underlying structured entity at Fair Value 2023
	€	€
Dryden 32 Euro CLO 2014 BV	342,666,782	2,758,714
Dryden 51 Euro CLO 2017	260,615,219	989,860
Dryden 69 Euro CLO 2019 BV	385,002,865	939,932
Fair Oaks Loan Funding I DAC	341,390,004	1,532,323
Harvest CLO IX DAC	397,071,723	2,312,867
Harvest CLO VIII DAC	299,978,991	2,083,654
Hayfin Emerald CLO III DAC	471,273,866	1,301,512
Hayfin Emerald CLO III DAC-3X FR	471,273,866	797,050
Henley CLO I DAC	390,797,150	1,652,923
Madison Park Euro Funding XII DAC	361,223,360	933,302
Man GLG Euro CLO IV DAC	245,633,070	941,473
Man GLG Euro CLO V DAC	343,203,482	565,087
Man GLG Euro CLO VI DAC	312,038,023	1,990,810
Man GLG Euro CLO VI DAC-6X DR	312,038,023	1,282,825
Man GLG Euro CLO VI DAC-6X E	312,038,023	2,002,214
North Westerly VII ESG CLO DAC	396,905,892	348,558
OAK Hill European Credit Partners VI DAC	299,092,267	1,271,650
OZLME V DAC	387,006,378	1,895,275
Providus CLO II DAC	327,581,805	965,242
Providus CLO II DAC VAR	327,581,805	1,228,500
Purple Finance CLO 2 DAC	390,461,039	1,787,012
Sound Point Euro CLO III Funding	390,560,069	1,844,984
Sound Point Euro CLO V Funding	395,365,149	2,186,432
St Pauls CLO	391,474,429	1,749,577
Tikehau CLO DAC	335,779,482	952,435
Tikehau CLO II DAC	386,812,024	961,000
Voya Euro CLO I DAC	289,040,432	954,087

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds

A number of Sub-Funds also held investments in other investment funds, which are also treated as structured entities, during the year.

Sub-fund not authorized in Switzerland	Total Net Asset Value of the underlying structured entity (unaudited) 2023 £	Investment in underlying structured entity at Fair Value 2023 £
BlackRock ICS US Dollar Liquidity Fund	70,763,730,000	1,763,428
BlackRock ICS US Dollar Ultra Short Bond Fund	5,042,986,825	1,674,518
BlackRock ICS US Treasury Fund	24,698,050,000	1,748,275
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,706,453,500	296,084
iShares Core UK Gilts UCITS ETF	2,646,786,700	187,415
iShares JP Morgan USD EM Corp Bond UCITS ETF	1,885,730,600	78,656
iShares US Aggregate Bond UCITS ETF	4,582,484,800	31,567
iShares US Mortgage Backed Securities UCITS ETF	2,369,049,300	121,230
iShares USD Corp Bond UCITS ETF	8,650,239,600	268,597
iShares USD Floating Rate Bond UCITS ETF	2,470,509,900	86,357
iShares USD High Yield Corp Bond UCITS ETF	5,861,201,000	72,520
iShares USD J.P. Morgan USD EM Bond UCITS ETF	7,189,557,300	79,435
iShares USD TIPS UCITS ETF	4,862,232,800	180,187
iShares USD Treasury Bond 0-1yr UCITS ETF	13,204,108,000	146,951
iShares USD Treasury Bond 20+Yr UCITS ETF	8,376,777,600	213,173
iShares USD Treasury Bond 7-10yr UCITS ETF	8,722,023,600	168,619
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	121,890,173,914	1,636,387
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	44,258,979,302	1,861,628
Xtrackers II US Treasuries 1-3 UCITS ETF	181,812,400	418,971
	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Alpstone Global Macro UCITS Fund		
Northern Trust Global Funds - US Dollar Fund	15,222,753,751	3,072,000
	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Invenomic US Equity Long/Short UCITS Fund		
Northern Trust Global Funds - US Dollar Fund	15,222,753,751	80,124,079

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Sub-fund not authorized in Switzerland	Total Net Asset Value of the underlying structured entity (unaudited) 2023 €	Investment in underlying structured entity at Fair Value 2023 €
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	38,196,700	10,707,958
	Total Net Asset Value of the underlying structured entity (unaudited) 2023 €	Investment in underlying structured entity at Fair Value 2023 €
Sub-fund not authorized in Switzerland		
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	38,196,700	1,907,145
	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	3,282,134,266	9,737,784
Amundi Money Market Fund - Short Term USD	3,170,557,484	38,199,453
BlackRock ICS US Dollar Liquidity Fund	70,763,726,595	36,320,261
BNP Paribas Insticash USD 1D SHORT TERM VNAV	11,857,515,200	32,503,910
BNP Paribas RICI Enhanced Energy ETC	1,895,700	811,871
Invesco Physical Gold ETC	14,785,447,500	4,172,764
iShares Physical Gold ETC	13,713,458,200	12,664,019
iShares USD TIPS UCITS ETF	4,862,232,800	4,100,887
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	10,336,000	7,826,879
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	12,307,000	5,412,173

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Sub-fund not authorized in Switzerland	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Amundi MSCI Emerging Ex China	730,100,000	78,080
Global X Fintech UCITS ETF	3,600,000	39,699
Invesco FTSE RAFI All World 3000 UCITS ETF	56,400,000	100,976
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	237,400,000	77,016
iShares Automation & Robotics UCITS ETF	3,789,600,000	72,969
iShares Digital Security UCITS ETF	1,648,500,000	78,064
iShares Digitalisation UCITS ETF	1,045,800,000	77,253
iShares Edge MSCI World Minimum Volatility UCITS ETF	2,752,700,000	99,198
iShares Edge MSCI World Momentum Factor UCITS ETF	1,545,300,000	103,049
iShares Edge MSCI World Value Factor UCITS ETF	4,182,900,000	102,063
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	179,600,000	103,321
iShares MSCI Europe Financials Sector UCITS ETF	497,500,000	77,355
iShares Physical Gold ETC	13,713,500,000	78,410
KraneShares CSI China Internet UCITS ETF	407,000,000	37,436
VanEck Global Mining UCITS ETF	749,200,000	38,767
WisdomTree Global Quality Dividend Growth UCITS ETF	1,123,200,000	38,785
WisdomTree Japan Equity UCITS ETF	222,000,000	77,815

The tables below and overleaf describe the investments in structured entities held by these Sub-Funds as at 31 December 2022, the results of which are not consolidated in these financial statements:

Alpha Quest UCITS Fund

Type of issue held in a Structured Entity 31 December 2022	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
Structured Notes	Investments in transferable securities-debt	2	10,000,000	17,172,109	18.78%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Sub-fund not authorized in Switzerland

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (\$m)	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
ABS	Investments in transferable securities-debt	56	353-1,207	28,724,245	16.30%
CMOs	Investments in transferable securities-debt	391	2-7,206	122,798,613	69.53%
Mortgage-Backed Securities	Investments in transferable securities-debt	10	44-611	5,805,403	3.27%

Crabel Advanced Trend UCITS Fund

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
Structured Notes	Investments in transferable securities-debt	2	10,000,000	13,242,352	19.94%

Crabel Gemini UCITS Fund

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
Structured Notes	Investments in transferable securities-debt	2	140,000,000	172,361,446	18.08%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Descartes Alternative Credit UCITS Fund

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue €	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
ABS	Investments in transferable securities-debt	68	93-525	81,840,956	99.99%

Dunn WMA Institutional Fund

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
Structured Notes	Investments in transferable securities-debt	2	80,000,000	69,658,901	15.57%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds

A number of Sub-Funds also held investments in other collective investment schemes, which are treated as structured entities, during the year ended 31 December 2022.

% of Total Net Assets of the Structured Entity held	Currency of Sub-Funds	Total Net Assets of the underlying Structured Entity (\$m)	Number of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
Sub-fund not authorized in Switzerland				
31 December 2022				
<5%	USD	94-93,519	16	10,510,543
Invenomic US Equity Long/Short UCITS Fund				
31 December 2022				
<5%	USD	12	1	30,050,711
Sub-fund not authorized in Switzerland				
31 December 2022				
<5%	EUR	19-23,990	2	10,901,227
Sub-fund not authorized in Switzerland				
31 December 2022				
<5%	USD	2,083-59,643	10	177,891,338

The Sub-Funds' maximum exposure to losses on these structured notes, asset backed securities and investment funds is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2023 and 31 December 2022. During the year ended 31 December 2023 and 31 December 2022, the Sub-Funds did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support. None of the investments held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

Depending on the nature of the investment, the Sub-Funds can generally realise an investment in a structured entity by redeeming it from the issuer (in the case of the structured notes), holding it to maturity or realising it on the market (in the case of the asset backed securities), by sale (in the case of ETFs) and by redemption (in the case of other investment funds). The Sub-Funds can redeem units in the investment funds.

Descartes Alternative Credit UCITS Fund held less than 2.1505% in notional value out of the securities in issue of the entities concerned as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

15. DIVIDENDS

In the year ended 31 December 2023, the following Sub-Funds declared dividends as follows:

Sub-fund not authorized in Switzerland

	Date declared	Rate per share (in share class currency)	No. of shares	Amount £	Relevant period
GBP D1 Distributing Class	16/03/2023	0.822703	3,978	3,273	15.01.2023-15.03.2023
EUR D2 Distributing Class	16/03/2023	0.832555	1,920	1,400	15.01.2023-15.03.2023
GBP D2 Distributing Class	16/03/2023	0.810100	13,123	10,631	15.01.2023-15.03.2023
USD D2 Distributing Class	16/03/2023	0.831062	12,414	8,575	15.01.2023-15.03.2023
GBP D1 Distributing Class	15/06/2023	0.888776	3,978	3,535	16.03.2023-15.06.2023
EUR D2 Distributing Class	15/06/2023	0.895462	1,930	1,480	16.03.2023-15.06.2023
GBP D2 Distributing Class	15/06/2023	0.873392	16,075	14,040	16.03.2023-15.06.2023
USD D2 Distributing Class	15/06/2023	0.899357	12,297	8,677	16.03.2023-15.06.2023
GBP D1 Distributing Class	18/09/2023	0.873021	3,978	3,473	16.06.2023-15.09.2023
EUR D2 Distributing Class	18/09/2023	0.874315	3,036	2,284	16.06.2023-15.09.2023
GBP D2 Distributing Class	18/09/2023	0.856277	15,325	13,122	16.06.2023-15.09.2023
USD D2 Distributing Class	18/09/2023	0.882416	11,868	8,448	16.06.2023-15.09.2023
GBP D1 Distributing Class	18/12/2023	0.896757	3,978	3,567	16.09.2023-15.12.2023
EUR D2 Distributing Class	18/12/2023	0.893502	2,021	1,552	16.09.2023-15.12.2023
GBP D2 Distributing Class	18/12/2023	0.877925	16,073	14,111	16.09.2023-15.12.2023
USD D2 Distributing Class	18/12/2023	0.906267	12,102	8,636	16.09.2023-15.12.2023
Total				<u>106,804</u>	

Sub-fund not authorized in Switzerland

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Institutional Founder Distributing	03/01/2023	1.397870	4,674	6,534	01.10.2022-31.12.2022
GBP Institutional Class Founder Distributing	03/01/2023	1.290623	1,215	1,896	01.10.2022-31.12.2022
GBP Institutional Distributing	03/01/2023	1.219717	353,207	520,831	01.10.2022-31.12.2022
USD Institutional Distributing	03/01/2023	1.327511	212	281	01.10.2022-31.12.2022
EUR Institutional Distributing	03/01/2023	1.143069	249	305	01.10.2022-31.12.2022
USD Retail Class Distributing	03/01/2023	1.502000	50	75	01.10.2022-31.12.2022
GBP Institutional Class X Distributing	03/01/2023	1.222506	278	410	01.10.2022-31.12.2022
GBP Institutional Class Y Distributing	03/01/2023	1.233860	81,835	122,071	01.10.2022-31.12.2022
USD Institutional Class Y Distributing	03/01/2023	1.323540	119,891	158,680	01.10.2022-31.12.2022
USD Super Retail Class Z Distributing	03/01/2023	1.311727	46,850	61,454	01.10.2022-31.12.2022
USD Institutional Founder Distributing	03/04/2023	1.418981	3,556	5,045	01.01.2023-31.03.2023
GBP Institutional Class Founder Distributing	03/04/2023	1.318350	1,215	1,976	01.01.2023-31.03.2023
GBP Institutional Distributing	03/04/2023	1.245383	345,207	530,343	01.01.2023-31.03.2023
USD Institutional Distributing	03/04/2023	1.346851	212	286	01.01.2023-31.03.2023
EUR Institutional Distributing	03/04/2023	1.190377	249	321	01.01.2023-31.03.2023
USD Retail Class Distributing	03/04/2023	1.521600	50	76	01.01.2023-31.03.2023
GBP Institutional Class X Distributing	03/04/2023	1.249238	203	312	01.01.2023-31.03.2023
GBP Institutional Class Y Distributing	03/04/2023	1.260550	74,747	116,233	01.01.2023-31.03.2023
USD Institutional Class Y Distributing	03/04/2023	1.343658	15,530	20,868	01.01.2023-31.03.2023
USD Super Retail Class Z Distributing	03/04/2023	1.331136	44,952	59,837	01.01.2023-31.03.2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2023, the following Sub-Funds declared dividends as follows (continued):

Sub-fund not authorized in Switzerland

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
GBP Institutional Class Founder Distributing	03/07/2023	1.372326	251	437	01.04.2023-30.06.2023
GBP Institutional Class Distributing	03/07/2023	1.297981	345,207	569,052	01.04.2023-30.06.2023
USD Retail Class Distributing	03/07/2023	1.579200	50	79	01.04.2023-30.06.2023
GBP Institutional Class X Distributing	03/07/2023	1.302152	203	335	01.04.2023-30.06.2023
GBP Institutional Class Y Distributing	03/07/2023	1.313786	57,786	96,417	01.04.2023-30.06.2023
USD Institutional Class Y Distributing	03/07/2023	1.398577	13,208	18,473	01.04.2023-30.06.2023
USD Super Retail Class Z Distributing	03/07/2023	1.385031	20,659	28,613	01.04.2023-30.06.2023
GBP Institutional Class Founder Distributing	02/10/2023	1.659078	32	65	01.07.2023-30.09.2023
GBP Institutional Class Distributing	02/10/2023	1.573264	344,901	662,052	01.07.2023-30.09.2023
USD Retail Class Distributing	02/10/2023	1.812200	50	90	01.07.2023-30.09.2023
GBP Institutional Class X Distributing	02/10/2023	1.578138	203	390	01.07.2023-30.09.2023
GBP Institutional Class Y Distributing	02/10/2023	1.591692	50,047	97,192	01.07.2023-30.09.2023
USD Institutional Class Y Distributing	02/10/2023	1.608704	13,208	21,248	01.07.2023-30.09.2023
USD Super Retail Class Z Distributing	02/10/2023	1.592550	16,540	26,340	01.07.2023-30.09.2023
Total				<u>3,128,617</u>	

Crabel Gemini UCITS Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
GBP Institutional Class A Pooled Distributing	03/01/2023	0.244602	986	292	01.10.2022-31.12.2022
Total				<u>292</u>	

Descartes Alternative Credit Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
EUR Institutional Founder Distributing	03/01/2023	2.921651	18,015	52,633	01.10.2022-12.31.2022
GBP Institutional Founder Distributing	03/01/2023	3.095158	1,675	5,843	01.10.2022-12.31.2022
USD Institutional Founder Distributing	03/01/2023	3.215574	4,852	14,620	01.10.2022-12.31.2022
EUR Institutional Class A Distributing Pooled	03/01/2023	2.851706	8,825	25,165	01.10.2022-12.31.2022
USD Institutional Class A Distributing Pooled	03/01/2023	3.187477	50,962	152,205	01.10.2022-12.31.2022
EUR Institutional Class B Distributing Pooled	03/01/2023	2.731780	10,433	28,501	01.10.2022-12.31.2022
USD Institutional Class B Distributing Pooled	03/01/2023	3.217122	1,800	5,426	01.10.2022-12.31.2022
EUR Retail Distributing Pooled	03/01/2023	2.559862	2,805	7,180	01.10.2022-12.31.2022
EUR Institutional Founder Distributing	03/07/2023	3.775679	18,015	68,018	01.04.2023-30.06.2023
GBP Institutional Founder Distributing	03/07/2023	3.833922	1,675	7,483	01.04.2023-30.06.2023
EUR Institutional Class A Distributing Pooled	03/07/2023	3.696365	38,379	141,864	01.04.2023-30.06.2023
EUR Institutional Class B Distributing Pooled	03/07/2023	3.568893	12,517	44,671	01.04.2023-30.06.2023
USD Institutional Class A Distributing Pooled	03/07/2023	3.844181	32,025	112,842	01.04.2023-30.06.2023
USD Institutional Class B Distributing Pooled	03/07/2023	3.126194	1,800	5,158	01.04.2023-30.06.2023
EUR Retail Distributing Pooled	03/07/2023	3.403458	2,805	9,546	01.04.2023-30.06.2023
Total				<u>681,155</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2023, the following Sub-Funds declared dividends as follows (continued):

Kayne Anderson Renewable Infrastructure UCITs Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing	03/01/2023	0.085821	5,375	461	01.10.2022-31.12.2022
USD Institutional Class Distributing	03/04/2023	0.080130	5,375	431	01.10.2023-31.03.2023
USD Institutional Class Distributing	03/07/2023	0.369831	5,375	1,988	01.04.2023-30.06.2023
USD Institutional Class Distributing	02/10/2023	0.360904	5,375	<u>1,940</u>	01.07.2023-30.09.2023
Total				<u>4,820</u>	

In the year ended 31 December 2022 the following Sub-Funds declared dividends as follows:

Sub-fund not authorized in Switzerland

	Date declared	Rate per share (in share class currency)	No. of shares	Amount £	Relevant period
GBP D1 Distributing Class	16/03/2022	0.943755	629	593	15.01.2022-15.03.2022
EUR D2 Distributing Class	16/03/2022	0.976350	1,591	1,305	15.01.2022-15.03.2022
GBP D2 Distributing Class	16/03/2022	0.936791	13,676	12,811	15.01.2022-15.03.2022
USD D2 Distributing Class	16/03/2022	0.941773	12,130	8,742	15.01.2022-15.03.2022
GBP D1 Distributing Class	16/06/2022	0.855854	2,644	1,362	01.04.2022-15.06.2022
EUR D2 Distributing Class	16/06/2022	0.882135	1,890	12,911	01.04.2022-15.06.2022
GBP D2 Distributing Class	16/06/2022	0.847814	13,676	7,694	01.04.2022-15.06.2022
USD D2 Distributing Class	16/06/2022	0.857884	12,130	10,235	01.04.2022-15.06.2022
GBP D1 Distributing Class	16/09/2022	0.845154	3,978	3,362	16.06.2022-15.09.2022
EUR D2 Distributing Class	16/09/2022	0.864431	1,900	1,428	16.06.2022-15.09.2022
GBP D2 Distributing Class	16/09/2022	0.835272	13,907	11,616	16.06.2022-15.09.2022
USD D2 Distributing Class	16/09/2022	0.848145	11,706	8,640	16.06.2022-15.09.2022
GBP D1 Distributing Class	16/12/2022	0.859392	3,978	3,419	16.09.2022-15.12.2022
EUR D2 Distributing Class	16/12/2022	0.874985	1,910	1,457	16.09.2022-15.12.2022
GBP D2 Distributing Class	16/12/2022	0.847803	13,223	11,210	16.09.2022-15.12.2022
USD D2 Distributing Class	16/12/2022	0.867910	11,706	<u>8,316</u>	16.09.2022-15.12.2022
Total				<u>96,818</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2022 the following Sub-Funds declared dividends as follows (continued):

Sub-fund not authorized in Switzerland

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
GBP Institutional Founder Distributing	01/04/2022	1.075179	1,156	1,633	01.01.2022-31.03.2021
USD Institutional Founder Distributing	04/01/2022	1.085978	2,507	2,723	01.10.2021-31.12.2021
GBP Institutional Founder Distributing	04/01/2022	1.028480	1,145	1,594	01.10.2021-31.12.2021
GBP Institutional Distributing	04/01/2022	0.976120	386,047	510,056	01.10.2021-31.12.2021
USD Institutional Distributing	04/01/2022	1.034243	12,107	12,522	01.10.2021-31.12.2021
EUR Institutional Distributing	04/01/2022	0.955432	3,810	4,144	01.10.2021-31.12.2021
GBP Institutional Class X Distributing	04/01/2022	0.976576	320	422	01.10.2021-31.12.2021
EUR Institutional Class Y Distributing	04/01/2022	0.999470	444	505	01.10.2021-31.12.2021
GBP Institutional Class Y Distributing	04/01/2022	0.985657	140,654	187,652	01.10.2021-31.12.2021
USD Institutional Class Y Distributing	04/01/2022	1.028687	151,708	156,060	01.10.2021-31.12.2021
USD Super Retail Class Z Distributing	04/01/2022	1.023518	76,281	78,075	01.10.2021-31.12.2021
USD Institutional Founder Distributing	01/04/2022	1.106065	3,556	3,933	01.01.2022-31.03.2022
EUR Institutional Distributing	01/04/2022	0.980366	2,207	2,393	01.01.2022-31.03.2022
GBP Institutional Distributing	01/04/2022	1.019386	432,963	579,788	01.01.2022-31.03.2022
USD Institutional Distributing	01/04/2022	1.052378	10,921	11,493	01.01.2022-31.03.2022
GBP Institutional Class X Distributing	01/04/2022	1.020370	278	372	01.01.2022-31.03.2022
GBP Institutional Class Y Distributing	01/04/2022	1.028367	126,137	170,401	01.01.2022-31.03.2022
USD Institutional Class Y Distributing	01/04/2022	1.047267	168,214	176,165	01.01.2022-31.03.2022
USD Super Retail Class Z Distributing	01/04/2022	1.041076	68,568	71,384	01.01.2022-31.03.2022
GBP Institutional Founder Distributing	01/07/2022	1.456393	1,156	2,050	01.04.2022-30.06.2022
USD Institutional Founder Distributing	01/07/2022	1.486217	4,636	6,889	01.04.2022-30.06.2022
EUR Institutional Distributing	01/07/2022	1.311982	548	753	01.04.2022-30.06.2022
GBP Institutional Distributing	01/07/2022	1.379399	328,209	551,109	01.04.2022-30.06.2022
USD Institutional Distributing	01/07/2022	1.412906	6,453	9,117	01.04.2022-30.06.2022
GBP Institutional Class X Distributing	01/07/2022	1.381188	278	467	01.04.2022-30.06.2022
GBP Institutional Class Y Distributing	01/07/2022	1.393280	121,113	205,413	01.04.2022-30.06.2022
USD Institutional Class Y Distributing	01/07/2022	1.407460	132,328	186,246	01.04.2022-30.06.2022
USD Retail Distributing	01/07/2022	1.205200	50	60	01.04.2022-30.06.2022
USD Super Retail Class Z Distributing	01/07/2022	1.397201	65,870	92,034	01.04.2022-30.06.2022
GBP Institutional Founder Distributing	03/10/2022	1.543234	1,139	1,963	01.07.2022-30.09.2022
USD Institutional Founder Distributing	03/10/2022	1.540846	4,654	7,171	01.07.2022-30.09.2022
EUR Institutional Distributing	03/10/2022	1.367241	249	334	01.07.2022-30.09.2022
GBP Institutional Distributing	03/10/2022	1.460609	329,798	537,848	01.07.2022-30.09.2022
USD Institutional Distributing	03/10/2022	1.463781	212	310	01.07.2022-30.09.2022
GBP Institutional Class X Distributing	03/10/2022	1.462546	278	453	01.07.2022-30.09.2022
GBP Institutional Class Y Distributing	03/10/2022	1.475963	112,750	185,810	01.07.2022-30.09.2022
USD Institutional Class Y Distributing	03/10/2022	1.459021	126,029	183,879	01.07.2022-30.09.2022
USD Retail Distributing	03/10/2022	1.660600	50	83	01.07.2022-30.09.2022
USD Super Retail Class Z Distributing	03/10/2022	1.447108	59,869	86,637	01.07.2022-30.09.2022
Total				<u>4,029,941</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2022 the following Sub-Funds declared dividends as follows (continued):

Descartes Alternative Credit Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount €	Relevant period
EUR Institutional Founder Distributing	01/01/2022	2.618307	21,608	56,577	01.10.2021-31.12.2021
GBP Institutional Founder Distributing	01/01/2022	2.624066	1,675	5,235	01.10.2021-31.12.2021
USD Institutional Founder Distributing	01/01/2022	2.634650	33,992	78,752	01.10.2021-31.12.2021
EUR Institutional Class A Distributing Pooled	01/01/2022	2.333363	9,966	23,254	01.10.2021-31.12.2021
USD Institutional Class A Distributing Pooled	01/01/2022	2.318071	53,467	108,988	01.10.2021-31.12.2021
EUR Institutional Class B Distributing Pooled	01/01/2022	2.208871	8,871	19,596	01.10.2021-31.12.2021
EUR Retail Distributing Pooled	01/01/2022	2.015278	2,805	5,652	01.10.2021-31.12.2021
EUR Institutional Founder Distributing	01/07/2022	2.539471	18,015	45,747	01.04.2022-30.06.2022
GBP Institutional Founder Distributing	01/07/2022	2.654913	1,675	5,165	01.04.2022-30.06.2022
USD Institutional Founder Distributing	01/07/2022	2.505016	4,852	11,626	01.04.2022-30.06.2022
EUR Institutional Class A Distributing Pooled	01/07/2022	2.465855	9,827	24,234	01.04.2022-30.06.2022
USD Institutional Class A Distributing Pooled	01/07/2022	2.475439	53,997	127,855	01.04.2022-30.06.2022
EUR Institutional Class B Distributing Pooled	01/07/2022	2.340568	10,544	24,678	01.04.2022-30.06.2022
USD Institutional Class B Distributing	01/07/2022	0.403589	1,800	695	01.04.2022-30.06.2022
EUR Retail Distributing Pooled	01/07/2022	2.653620	2,805	7,444	01.04.2022-30.06.2022
Total				<u>545,498</u>	

**Kayne Anderson Renewable
Infrastructure UCITS Fund**

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing	01/07/2022	0.165182	5,000	826	01.04.2022-30.06.2022
USD Institutional Class Distributing	03/10/2022	0.205318	5,000	1,026	01.07.2022-30.09.2022
Total				<u>1,852</u>	

16. EVENTS DURING THE YEAR

Effective 1 January 2023, Robocap LLP ceased to operate as an Appointed Representative of Sturgeon Ventures LLP and Investment Adviser of the RoboCap UCITS Fund. On the same date, Sturgeon Ventures LLP was replaced as Investment Manager of the Sub-Fund by Robocap Asset Management Ltd.

Sub-fund not authorized in Switzerland (formerly Sub-fund not authorized in Switzerland) was fully redeemed and is dormant since 31 January 2023.

Invenomic US Equity Long/Short UCITS Fund was soft closed to new investment when it reached USD600 million in Net Asset Value on 25 May 2023.

Ash Park Global Consumer Franchise UCITS Fund changed its name to Chelverton Global Consumer Franchise Fund and Chelverton Asset Management Limited was appointed as the Investment Manager of the Sub-Fund effective 1 June 2023.

On 7 December 2023, the shareholders of Chilton Small Cap European UCITS Fund approved the merger of the Sub-Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

16. EVENTS DURING THE YEAR (CONTINUED)

A new supplement was issued for the following Sub-Funds during the year:

Sub-Fund	Date	Updated for:
Invenomic US Equity Long/Short UCITS Fund	25 April 2023	Launched Distributing Share Classes
Sub-fund not authorized in Switzerland	27 April 2023	Investment in Commodity Indices
ABR 75/25 Volatility UCITS Fund	26 May 2023	Subscription Fee
Chelverton Global Consumer Franchise Fund	1 June 2023	Sub-Fund Name Change
Sub-fund not authorized in Switzerland	9 June 2023	Dividend Policy
Sub-fund not authorized in Switzerland	10 July 2023	Sub-Fund Name Change
Sub-fund not authorized in Switzerland	1 August 2023	Investment Policy
DUNN WMA Institutional UCITS Fund	31 August 2023	Launched Distributing Share Classes
Sub-fund not authorized in Switzerland	3 October 2023	Platform Fee
Advent Global Partners UCITS Fund	13 October 2023	Hurdle rate
Sub-fund not authorized in Switzerland	18 October 2023	Minimum Investment requirements
Sub-fund not authorized in Switzerland	8 December 2023	Introduction of a cash management fee

The following seven Sub-Funds were authorised by the Central Bank of Ireland and launched during the year:

Sub-Fund	Launch Date	Investment Manager
Sub-fund not authorized in Switzerland	12 May 2023	Westbeck Capital Management LLP
Sub-fund not authorized in Switzerland	19 June 2023	Toscafund HK Limited
Sub-fund not authorized in Switzerland	20 July 2023	Tavira Financial Limited
Sub-fund not authorized in Switzerland	3 August 2023	Selwood Asset Management (France) SAS
Volatility Arbitrage UCITS Fund	18 September 2023	Fortune Financial Strategies S.A.
Sub-fund not authorized in Switzerland*	25 September 2023	Sierra Global Management LLC
Alpstone Global Macro UCITS Fund	25 October 2023	Alpstone Capital Suisse SA

*Sub-fund not authorized in Switzerland launched on 25 September 2023 and subsequently terminated on 4 December 2023.

The Sub-Funds listed below terminated during the year and their authorisation are in the process of being revoked by the Central Bank of Ireland. Separate termination financial statements have been prepared for Giano UCITS Fund.

Sub-Fund	Termination Date	Investment Manager
Giano UCITS Fund	21 April 2023	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)
Sub-fund not authorized in Switzerland	30 November 2023	Angel Oak Capital Advisors, LLC
Sub-fund not authorized in Switzerland	4 December 2023	Sierra Global Management LLC
Sub-fund not authorized in Switzerland	18 December 2023	Burren Capital Advisors Limited

Mary Murphy resigned as a Director effective 31 December 2023.

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2023

17. SUBSEQUENT EVENTS

The merger of Chilton Small Cap European UCITS Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, a sub-fund of IAM Investments ICAV, approved by the shareholders of the Sub-Fund on 7 December 2023, took effect on 21 February 2024.

The Sub-Funds listed below are terminated since the year end.

Sub-Fund	Termination/ Merger Date	Investment Manager
Sub-fund not authorized in Switzerland	29 February 2024	Marble Bar Asset Management, LLP
Chilton Small Cap European UCITS Fund	22 February 2024	Chilton Investment Company, LLC
Sub-fund not authorized in Switzerland	22 February 2024	Disciplined Alpha, LLC
Sub-fund not authorized in Switzerland	19 January 2024	AUM Asset Management Limited
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP

A soft close of Cooper Creek Partners North America Long Short Equity UCITS Fund has been announced on 20 February 2024.

Crabel Gemini UCITS Fund has experienced a significant amount of redemptions in the period since year end. The Sub-Fund is of sufficient scale to continue to be considered a going concern.

The Sub-Fund below has been established and authorised by the Central Bank of Ireland since the year end.

Sub-Fund	Authorisation Date	Investment Manager
Sub-fund not authorized in Switzerland	15 January 2024	One River Asset Management, LLC
Sub-fund not authorized in Switzerland	15 March 2024	DUNN Capital Management, LLC

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2023.

18. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the board of the ICAV on 30 April 2024.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (2022: 0.00%)			
Deutsche Bank 28/09/2027	5	418,925	3.40
		418,925	3.40
Total Fixed Income (2022: 0.00%)		418,925	3.40
Investment Funds			
BlackRock ICS US Dollar Liquidity Fund	2,248,019	1,763,428	14.30
BlackRock ICS US Dollar Ultra Short Bond Fund	21,011	1,674,518	13.57
BlackRock ICS US Treasury Fund	2,228,701	1,748,275	14.17
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,177	296,084	2.40
iShares Core UK Gilts UCITS ETF	17,689	187,415	1.52
iShares JP Morgan USD EM Corp Bond UCITS ETF	17,297	78,656	0.64
iShares US Aggregate Bond UCITS ETF	7,600	31,567	0.26
iShares US Mortgage Backed Securities UCITS ETF	30,485	121,230	0.98
iShares USD Corp Bond UCITS ETF	59,148	268,597	2.18
iShares USD Floating Rate Bond UCITS ETF	21,869	86,357	0.70
iShares USD High Yield Corp Bond UCITS ETF	14,672	72,520	0.59
iShares USD J.P. Morgan USD EM Bond UCITS ETF	18,763	79,435	0.64
iShares USD TIPS UCITS ETF	980	180,187	1.46
iShares USD Treasury Bond 0-1yr UCITS ETF	36,797	146,951	1.19
iShares USD Treasury Bond 20+Yr UCITS ETF	56,852	213,173	1.73
iShares USD Treasury Bond 7-10yr UCITS ETF	38,093	168,619	1.37
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	2,086,066	1,636,387	13.27
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	19,485	1,861,628	15.09
Xtrackers II US Treasuries 1-3 UCITS ETF	3,274	418,971	3.40
		11,033,998	89.46
Total Investment Funds (2022: 88.46%)		11,033,998	89.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value £	% of Net Assets
Swaps (2022: 0.02%)			
1OAK Multi Asset 80 Performance Swap 31/12/2049	29,565	344,828	2.79
		<u>344,828</u>	<u>2.79</u>
Unrealised gain on swaps		344,828	2.79
Unrealised loss on swaps		–	–
Net unrealised gain on swaps (2022: 0.02%)		<u>344,828</u>	<u>2.79</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	5,806,373	USD	(6,278,555)	17-Jan-24	108,549	0.88
GBP	3,006,543	USD	(3,769,101)	17-Jan-24	50,112	0.40
EUR	260,729	GBP	(224,876)	17-Jan-24	1,142	0.01
GBP	19,053	EUR	(21,932)	17-Jan-24	41	–
USD	8,316	GBP	(6,517)	17-Jan-24	6	–
					<u>159,850</u>	<u>1.29</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	339,190	EUR	(313,495)	17-Jan-24	(5,703)	(0.05)
USD	287,221	GBP	(228,617)	17-Jan-24	(3,326)	(0.03)
GBP	196,051	EUR	(227,061)	17-Jan-24	(781)	–
EUR	48,568	USD	(53,976)	17-Jan-24	(236)	–
EUR	37,360	GBP	(32,487)	17-Jan-24	(99)	–
					<u>(10,145)</u>	<u>(0.08)</u>

Unrealised gain on forward currency contracts	159,850	1.29
Unrealised loss on forward currency contracts	<u>(10,145)</u>	<u>(0.08)</u>
Net unrealised gain on forward currency contracts (2022: (0.71%))	<u>149,705</u>	<u>1.21</u>

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	11,947,456	96.86
Other net assets in excess of other liabilities	<u>387,101</u>	<u>3.14</u>
	<u>12,334,557</u>	<u>100.00</u>

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities dealt in a regulated market	418,925	3.24
Transferable securities admitted to an official stock exchange	11,033,998	85.34
OTC Financial derivative instruments	504,678	3.90
Cash and deposits with credit institutions	849,063	6.57
Other current assets	<u>123,405</u>	<u>0.95</u>
Total	<u>12,930,069</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

*The counterparty for the swaps is:

Deutsche Bank

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 72.58%)			
United States Treasury Bill 0% 16/05/2024	4,350,000	4,266,676	8.07
United States Treasury Bill 0% 13/06/2024	4,350,000	4,250,612	8.04
United States Treasury Bill 0% 11/07/2024	4,350,000	4,240,778	8.02
United States Treasury Bill 0% 08/08/2024	3,500,000	3,399,394	6.43
United States Treasury Bill 0% 05/09/2024	4,500,000	4,353,942	8.23
United States Treasury Bill 0% 31/10/2024	4,350,000	4,181,248	7.90
United States Treasury Bill 0% 29/11/2024	2,725,000	2,610,664	4.94
United States Treasury Note/Bond 3.63% 15/05/2053	1,971,000	1,831,490	3.46
United States Treasury Note/Bond 3.88% 15/05/2043	1,917,000	1,834,929	3.47
United States Treasury Note/Bond 4.13% 15/08/2053	1,785,000	1,813,309	3.43
United States Treasury Note/Bond 4.38% 15/08/2043	1,771,000	1,814,860	3.43
United States Treasury Note/Bond 4.75% 15/11/2043	1,700,000	1,830,422	3.46
United States Treasury Note/Bond 4.75% 15/11/2053	1,625,000	1,831,172	3.46
		<u>38,259,496</u>	<u>72.34</u>
Total Fixed Income (2022: 72.58%)		<u>38,259,496</u>	<u>72.34</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CME E-Mini Standard & Poor's 500 Index Future	USD	39,283,000	163	15-Mar-24	714,194	1.35
CBOE Volatility Index Future	USD	(1,362,967)	(97)	17-Jan-24	42,134	0.08
CBOE Volatility Index Future	USD	(963,610)	(63)	14-Feb-24	36,931	0.07
					<u>793,259</u>	<u>1.50</u>
Unrealised gain on futures					793,259	1.50
Unrealised loss on futures					-	-
Net unrealised gain on futures (2022: (0.24%))					<u>793,259</u>	<u>1.50</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	7,391,658	USD	(8,464,722)	11-Jan-24	322,333	0.60
EUR	5,034,588	USD	(5,444,483)	11-Jan-24	118,131	0.23
GBP	859,891	USD	(1,081,653)	11-Jan-24	14,569	0.03
USD	16,030	GBP	(12,559)	11-Jan-24	19	-
					<u>455,052</u>	<u>0.86</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

ABR 75/25 Volatility UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	13,609	CHF	(11,889)	11-Jan-24	(525)	–
GBP	27,406	USD	(34,998)	11-Jan-24	(59)	–
					(584)	–
Unrealised gain on forward currency contracts					455,052	0.86
Unrealised loss on forward currency contracts					(584)	–
Net unrealised gain on forward currency contracts (2022: 0.00%)					454,468	0.86
					Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					39,507,223	74.70
Other net assets in excess of other liabilities					13,377,404	25.30
					52,884,627	100.00
					Market Value \$	% of Total Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					38,259,496	72.06
Financial derivative instruments dealt in a regulated market					793,259	1.49
OTC Financial derivative instruments					455,052	0.86
Cash and deposits with credit institutions					5,352,960	10.08
Margin at broker					7,993,859	15.06
Other current assets					235,933	0.45
Total					53,090,559	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (2022: 1.67%)			
		–	–
Auto Manufacturers (2022: 0.00%)			
Aston Martin Capital Holdings 30/11/2025	2,220,000	<u>2,243,084</u>	<u>2.92</u>
		<u>2,243,084</u>	<u>2.92</u>
Biotechnology (2022: 0.62%)			
NeoGenomics 01/05/2025	1,640,000	<u>1,537,500</u>	<u>2.01</u>
		<u>1,537,500</u>	<u>2.01</u>
Commercial Services (2022: 0.43%)			
Affirm Holdings 15/11/2026	3,480,000	<u>2,862,300</u>	<u>3.73</u>
		<u>2,862,300</u>	<u>3.73</u>
Computers (2022: 0.95%)			
		–	–
Corporate Bonds (2022: 0.96%)			
Repligen 15/12/2028	2,206,000	<u>2,472,926</u>	<u>3.22</u>
		<u>2,472,926</u>	<u>3.22</u>
Diversified Financial Services (2022: 0.80%)			
Bread Financial 15/03/2029	400,000	<u>413,418</u>	<u>0.54</u>
		<u>413,418</u>	<u>0.54</u>
Electric (2022: 0.57%)			
PG&E Corporation 01/12/2027	2,350,000	<u>2,474,550</u>	<u>3.22</u>
		<u>2,474,550</u>	<u>3.22</u>
Energy-Alternate Sources (2022: 0.25%)			
		–	–
Entertainment (2022: 0.14%)			
		–	–
Healthcare-Products (2022: 5.37%)			
Enovis 15/10/2028	1,119,000	<u>1,345,598</u>	<u>1.75</u>
		<u>1,345,598</u>	<u>1.75</u>
Internet (2022: 0.55%)			
Rakuten 30/11/2024	580,000	<u>595,949</u>	<u>0.78</u>
		<u>595,949</u>	<u>0.78</u>
Leisure Time (2022: 0.94%)			
Peloton Interactive 15/02/2026	2,510,000	<u>1,954,994</u>	<u>2.55</u>
		<u>1,954,994</u>	<u>2.55</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Lodging (2022: 0.00%)			
Wynn Macau 15/01/2026	540,000	527,443	0.69
		<u>527,443</u>	<u>0.69</u>
Pharmaceuticals (2022: 0.43%)			
		-	-
Real Estate (2022: 0.00%)			
Redfin 15/10/2025	1,394,000	1,175,316	1.53
Redfin 04/01/2027	1,610,000	1,041,509	1.36
		<u>2,216,825</u>	<u>2.89</u>
Retail (2022: 1.84%)			
		-	-
Software (2022: 8.42%)			
BigCommerce Holdings 01/10/2026	925,000	730,750	0.95
DigitalOcean Holdings 12/01/2026	1,160,000	962,104	1.25
Unity Software 15/11/2026	2,500,000	2,090,000	2.73
		<u>3,782,854</u>	<u>4.93</u>
Sovereign (2022: 55.91%)			
United States Treasury Bill 0% 22/02/2024^	6,000,000	5,955,440	7.76
United States Treasury Bill 0% 21/03/2024^	6,000,000	5,931,708	7.73
United States Treasury Bill 0% 18/04/2024^	7,000,000	6,892,076	8.98
United States Treasury Bill 0% 16/05/2024^	7,000,000	6,865,915	8.95
United States Treasury Bill 0% 13/06/2024^	6,000,000	5,862,914	7.64
United States Treasury Bill 0% 11/07/2024^	5,000,000	4,874,457	6.36
United States Treasury Bill 0% 08/08/2024	5,000,000	4,856,277	6.33
		<u>41,238,787</u>	<u>53.75</u>
Transportation (2022: 1.85%)			
		-	-
Total Fixed Income (2022: 81.70%)			
		<u>63,666,228</u>	<u>82.98</u>
Equities			
Airlines (2022: 0.25%)			
		-	-
Biotechnology (2022: 0.01%)			
NeoGenomics	2,966	47,990	0.07
		<u>47,990</u>	<u>0.07</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value	% of			
		\$	Net Assets			
Investments in transferable securities (continued)						
Equities (continued)						
Diversified Financial Services (2022: 0.01%)		-	-			
Energy-Alternate Sources (2022: 0.04%)		-	-			
Healthcare-Products (2022: 0.02%)		-	-			
Internet (2022: 0.15%)		-	-			
Pharmaceuticals (2022: 0.00%)						
Mirum Pharmaceuticals	7,600	<u>224,352</u>	<u>0.29</u>			
		<u>224,352</u>	<u>0.29</u>			
Preference Shares (2022: 0.63%)		-	-			
REITS (2022: 0.07%)		-	-			
Retail (2022: 0.06%)		-	-			
Transportation (2022: 0.03%)		-	-			
Total Equities (2022: 1.27%)		<u>272,342</u>	<u>0.36</u>			
Warrants (2022: 0.02%)		-	-			
Holding Companies-Diversified (2022: 0.01%)		-	-			
Software (2022: 0.01%)		-	-			
Investments in financial derivative instruments						
Futures						
	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CBOT 5 Year US Treasury Note	USD	(2,284,242)	(21)	28-Mar-24	<u>(49,711)</u>	<u>(0.06)</u>
					<u>(49,711)</u>	<u>(0.06)</u>
Unrealised gain on futures					-	-
Unrealised loss on futures					<u>(49,711)</u>	<u>(0.06)</u>
Net unrealised loss on futures (2022: 0.03%)					<u>(49,711)</u>	<u>(0.06)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps*

	Holdings	Market Value \$	% of Net Assets
Credit Default Swaps (2022: 0.03%)			
CDS JP Morgan Chase Bank 1.00% 20/12/2027	(3,218,000)	4,294	0.01
		<u>4,294</u>	<u>0.01</u>
CDS JP Morgan Chase Bank 1.00% 20/12/2027	3,218,000	(4,294)	(0.01)
		<u>(4,294)</u>	<u>(0.01)</u>
Total Return Swaps (2022: 0.14%)		–	–
Total Return Swaps and Dynamic Portfolio Swaps (2022: (11.68%))			
Société Générale HKD 01/07/2046	–	95,548	0.12
		<u>95,548</u>	<u>0.12</u>
Société Générale EUR 01/07/2046	–	(119,559)	(0.16)
Société Générale USD 01/07/2046	–	(4,707,481)	(6.13)
		<u>(4,827,040)</u>	<u>(6.29)</u>
Société Générale AUD 01/07/2046	1	–	–
Société Générale SEK 01/07/2046	1	–	–
Société Générale CHF 01/07/2046	1	–	–
Société Générale CAD 01/07/2046	(1)	–	–
		<u>–</u>	<u>–</u>
Unrealised gain on swaps		99,842	0.13
Unrealised loss on swaps		(4,831,334)	(6.30)
Net unrealised loss on swaps (2022: (11.51%))		(4,731,492)	(6.17)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options (2022: 0.06%)				
Affirm Holdings Call 53 01/05/2024	USD	120	8,280	0.01
AGNC Investment Call 10.5 12/29/2023	USD	1,200	1,200	–
Bank of America Call 35 12/29/2023	USD	1,600	1,600	–
CenterPoint Energy Call 30 19/01/2024	USD	2,177	21,770	0.03
CenterPoint Energy Call 32 19/01/2024	USD	800	8,000	0.01
Chefs' Warehouse Call 30 01/19/2024	USD	120	9,000	0.01
Chimera Investment Call 6 06/21/2024	USD	800	12,800	0.02
Farfetch Call 2 19/01/2024	USD	500	500	–
Farfetch Call 2.5 19/01/2024	USD	638	638	–
Marathon Digital Call 25 03/15/2024	USD	144	79,920	0.10
Snap Put 16.5 01/05/2024	USD	200	3,600	–
Snap Put 16.5 12/29/2023	USD	200	200	–
Sunnova Energy International Call 17.5 01/19/2024	USD	200	12,600	0.02
Transocean Call 7 05/01/2024	USD	2,610	5,220	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options** (continued)				
Equity Options (2022: 0.06%) (continued)				
Western Digital Put 49 12/29/2023	USD	200	200	–
			<u>165,528</u>	<u>0.21</u>
Affirm Holdings Call 59 01/05/2024	USD	(120)	(1,680)	–
Marathon Digital Call 40 03/15/2024	USD	(144)	(37,008)	(0.05)
			<u>(38,688)</u>	<u>(0.05)</u>
Index Options (2022: 0.22%)				
S&P 500 Index Put 4730 05/01/2024	USD	30	27,750	0.04
S&P 500 Index Put 4760 01/01/2024	USD	25	17,750	0.02
			<u>45,500</u>	<u>0.06</u>
Unrealised gain on options			211,028	0.27
Unrealised loss on options			<u>(38,688)</u>	<u>(0.05)</u>
Net unrealised gain on options (2022: 0.28%)			<u>172,340</u>	<u>0.22</u>
Forward Currency Contracts***				
Purchase		Sale		
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date
CHF	12,567,254	USD	(14,562,354)	18-Jan-24
EUR	30,591,184	USD	(33,676,773)	18-Jan-24
USD	721,682	EUR	(649,449)	18-Jan-24
GBP	6,032	USD	(7,633)	18-Jan-24
			<u>56</u>	–
			<u>525,172</u>	<u>0.68</u>
Purchase		Sale		
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date
USD	1,191,904	CHF	(1,023,544)	18-Jan-24
USD	113,551	EUR	(103,231)	18-Jan-24
GBP	170,876	USD	(218,154)	18-Jan-24
			<u>(307)</u>	–
			<u>(26,624)</u>	<u>(0.03)</u>
Unrealised gain on forward currency contracts			525,172	0.68
Unrealised loss on forward currency contracts			<u>(26,624)</u>	<u>(0.03)</u>
Net unrealised gain on forward currency contracts (2022: 0.92%)			<u>498,548</u>	<u>0.65</u>
			Market Value	% of
			\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments			59,828,255	77.98
Other net assets in excess of other liabilities			<u>16,893,634</u>	<u>22.02</u>
			<u>76,721,889</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	63,666,228	76.40
Transferable securities admitted to an official stock exchange	272,342	0.33
OTC Financial derivative instruments	836,042	1.00
Cash and deposits with credit institutions	8,283,726	9.94
Cash which is subject to collateral arrangements	6,040,862	7.25
Margin at broker	1,642,753	1.97
Other current assets	2,593,054	3.11
Total	<u>83,335,007</u>	<u>100.00</u>

*The counterparties for the swaps are:

JP Morgan

Société Générale International Ltd

**The counterparty for the options is:

Société Générale International Ltd

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Société Générale International Ltd

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2023.

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale EUR 01/07/2046	Société Générale HKD 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2046
AEIS UW	-	-	-	-1%
AKAM UW	-	-	-	-3%
AEIS 2.5 20280915	-	-	-	3%
AKAM 0.125 20250501	-	-	-	4%
ALNY UW	-	-	-	-1%
ALNY 1 20270915	-	-	-	3%
AAL UW	-	-	-	-2%
AAL 6.5 20250701	-	-	-	5%
BSY UW	-	-	-	-1%
BSY 0.125 20260115	-	-	-	2%
BIGC UQ	-	-	-	-
BIGC 0.25 20261001	-	-	-	2%
BMRN UW	-	-	-	-
BMRN 0.599 20240801	-	-	-	3%
BL UW	-	-	-	-
BL UW	-	-	-	-
BL 0 20260315	-	-	-	4%
SQ UN	-	-	-	-1%
SQ 0.125 20250301	-	-	-	6%
BE UN	-	-	-	-1%
BE 2.5 20250815	-	-	-	2%
BOX UN	-	-	-	-3%
BOX 0 20260115	-	-	-	6%
BFH UN	-	-	-	-2%
BFH 4.25 20280615	-	-	-	3%

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
BBIO UW	-	-	-	-1%
BBIO 2.25 20290201	-	-	-	3%
BBIO 2.5 20270315	-	-	-	2%
BURL UN	-	-	-	-
BURL 1.25 20271215	-	-	-	-
CCL UN	-	-	-	-3%
CSGS UW	-	-	-	-1%
CCL 5.75 20271201	-	-	-	4%
CNK UN	-	-	-	-2%
CNK 4.5 20250815	-	-	-	4%
CHRS UQ	-	-	-	-
COIN UW	-	-	-	-
COIN 0.5 20260601	-	-	-	3%
CYBR UW	-	-	-	-4%
CYBR 0 20241115	-	-	-	5%
CYTK UW	-	-	-	-4%
CYTK 3.5 20270701	-	-	-	6%
DXCM UW	-	-	-	-
DXCM 0.375 20280515	-	-	-	-
DOCN UN	-	-	-	-
DOCN 0 20261201	-	-	-	1%
DKNG UW	-	-	-	-
DKNG 0 20280315	-	-	-	2%
DBX UW	-	-	-	-2%
DBX 0 20260301	-	-	-	4%
ENOV UN	-	-	-	-1%
NVST UN	-	-	-	-1%
NVST 1.75 20280815	-	-	-	3%
EVH UN	-	-	-	-3%
EVH 1.5 20251015	-	-	-	4%
EVH 3.5 20291201	-	-	-	2%
FTCHF UV	-	-	-	-
FTCH 3.75 20270501	-	-	-	-
FIVN UQ	-	-	-	-
FIVN 0.5 20250601	-	-	-	2%
GES UN	-	-	-	-
GWRE 1.25 20250315 1.25 20250315	-	-	-	3%
GWRE UN	-	-	-	-2%
PODD UW	-	-	-	-2%
PODD 0.375 20260901	-	-	-	4%
IART UW	-	-	-	-
IART 0.5 20250815	-	-	-	4%
LMCA 2.375 20530930	-	-	-	4%
LMCA 3.75 20280315	-	-	-	2%
LSXMA UW	-	-	-	-
LAAC UN	-	-	-	-
LACCN 1.75 20270115	-	-	-	1%
LYV UN	-	-	-	-2%
LITE UW	-	-	-	-
LITE 0.25 20240315	-	-	-	3%
LYFT 1.5 20250515	-	-	-	3%
MMSI UW	-	-	-	-1%
MGPI UW	-	-	-	-2%
MGPI 1.875 20411115	-	-	-	3%
MMSI 3 20290201	-	-	-	2%
MIDD UW	-	-	-	-3%
MIDD 1 20250901	-	-	-	5%
MDB UQ	-	-	-	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
MDB 0.25 20260115	-	-	-	-
NCLH 1.125 20270215	-	-	-	1%
NBR 1.75 20290615	-	-	-	3%
NBR UN	-	-	-	-1%
EYE UW	-	-	-	-1%
EYE 2.5 20250515	-	-	-	4%
NEO UR	-	-	-	-
NEO 0.25 20280115	-	-	-	1%
NOG UN	-	-	-	-2%
NOG 3.625 20290415	-	-	-	4%
NCLH UN	-	-	-	-
NTNX UW	-	-	-	-2%
NTNX 0.25 20271001	-	-	-	4%
OMCL UW	-	-	-	-
OMCL 0.25 20250915	-	-	-	3%
PCG UN	-	-	-	-1%
PENN 2.75 20260515	-	-	-	3%
PENN UW	-	-	-	-2%
QGEN UN	-	-	-	-
QGEN 0 20271217 QGEN	-	-	-	4%
RCL UN	-	-	-	-8%
RPD UQ	-	-	-	-1%
RPD 0.25 20270315	-	-	-	3%
RGEN UW	-	-	-	-2%
RIVN UW	-	-	-	-3%
RIVN 4.625 20290315	-	-	-	4%
RKT UN	-	-	-	-
RCL 6 20250815	-	-	-	9%
SRPT UW	-	-	-	-1%
SRPT 1.25 20270915	-	-	-	3%
SE UN	-	-	-	-
SEALTD 2.375 20251201 144A	-	-	-	4%
STX 3.5 20280601	-	-	-	4%
STX UW	-	-	-	-2%
SHAK UN	-	-	-	-
SHAK 0 20280301	-	-	-	3%
FOUR UN	-	-	-	-1%
FOUR 0 20251215	-	-	-	3%
FOUR 0.5 20270801	-	-	-	2%
SWAV UW	-	-	-	-1%
SWAV 1 20280815	-	-	-	3%
SNAP UN	-	-	-	-1%
SNAP 0.25 20250501	-	-	-	4%
SOFI UW	-	-	-	-
SOFI 0 20261015	-	-	-	4%
SPR UN	-	-	-	-
TTEK UW	-	-	-	-1%
TTEK 2.25 20280815	-	-	-	2%
UBER UN	-	-	-	-2%
UBER 0 20251215	-	-	-	5%
WDC UW	-	-	-	-2%
W UN	-	-	-	-1%
W 1 20260815	-	-	-	5%
WB UW	-	-	-	-
WDC 3 20281115	-	-	-	4%
WGO UN	-	-	-	-2%
WGO 1.5 20250401	-	-	-	3%
WOLF UN	-	-	-	-1%

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	EUR	HKD	JPY	USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
WOLF 1.875 20291201	-	-	-	2%
WYNMAC 4.5 20290307 144A	-	-	-	-
ZD UW	-	-	-	-1%
Z UW	-	-	-	-3%
Z 0.75 20240901	-	-	-	4%
ZS UW	-	-	-	-5%
ZS 0.125 20250701	-	-	-	7%
JCOM 1.75 20261101	-	-	-	2%
ANTSPL 0 20250205	63%	-	-	-
BESINA 0.75 20270805	49%	-	-	-
BESI NA	-48%	-	-	-
CLNX SQ	-4%	-	-	-
CLNXSM 0.5 20280705 CLNX	15%	-	-	-
ENI IM	-	-	-	-
IG IM	-	-	-	-
SPIE FP	-16%	-	-	-
SPIEFP 2 20280117	41%	-	-	-
SPM IM	-	-	-	-
1128 HK	-	-	-	-
2020 HK	-	100	-	-
OSGMFG 0 20301220	-	-	-	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 68.74%)			
United States Treasury Bill 0% 23/01/2024	400,000	398,772	0.82
United States Treasury Bill 0% 25/01/2024	400,000	398,654	0.82
United States Treasury Bill 0% 01/02/2024	350,000	350,000	0.72
United States Treasury Bill 0% 29/02/2024	2,700,000	2,677,122	5.51
United States Treasury Bill 0% 05/03/2024	1,300,000	1,288,188	2.65
United States Treasury Bill 0% 07/03/2024	1,600,000	1,584,974	3.26
United States Treasury Bill 0% 21/03/2024	700,000	692,033	1.42
United States Treasury Bill 0% 02/06/2024	4,000,000	3,979,488	8.19
United States Treasury Note/Bond FRN 31/01/2024	5,000,000	4,999,583	10.29
United States Treasury Note/Bond 2.5% 31/01/2024	1,900,000	1,895,644	3.90
United States Treasury Note/Bond 3% 30/06/2024	5,400,000	5,343,598	11.00
United States Treasury Note/Bond 3% 31/07/2024	4,500,000	4,447,039	9.15
United States Treasury Note/Bond 3.25% 31/08/2024	3,000,000	2,964,587	6.10
United States Treasury Note/Bond 4.25% 30/09/2024	2,000,000	1,989,838	4.09
United States Treasury Note/Bond 4.5% 30/11/2024	700,000	697,460	1.44
		33,706,980	69.36
Total Fixed Income (2022: 68.74%)		33,706,980	69.36
Structured Notes			
Société Générale Issuer 15/12/2025 AlphaQuest Offshore Fund SP	5,507,000	3,733,746	7.68
Société Générale International Limited 15/12/2025 AlphaQuest Offshore Fund SP	5,507,000	3,733,746	7.68
Total Structured Notes (2022: 17.30%)		7,467,492	15.36

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
3 Month Euro Euribor Future	EUR	10,820,366	40	15-Jun-26	53,762	0.11
OSE Nikkei 225 Index Future	JPY	1,660,638	7	07-Mar-24	22,340	0.05
OSE Nikkei 225 mini Future	JPY	1,352,234	57	07-Mar-24	16,309	0.03
E-mini Dow Jones Industrial Average Index Futures	USD	380,120	2	15-Mar-24	13,640	0.03
FTSE 100 Index Future	GBP	1,483,024	15	15-Mar-24	9,515	0.02
CME E-Mini NASDAQ 100 Index Future	USD	3,064,230	9	15-Mar-24	8,695	0.02
SGX Nikkei 225 Stock Index Future	JPY	710,958	6	07-Mar-24	5,691	0.01
TSE TOPIX (Tokyo Price Index) Future	JPY	503,404	3	07-Mar-24	5,213	0.01
SFE S&P ASX Share Price Index 200 Future	AUD	129,220	1	21-Mar-24	2,215	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOE Volatility Index Future	USD	(42,154)	(3)	17-Jan-24	1,796	0.01
CME E-Mini Standard & Poor's 500 Index Future	USD	3,374,000	14	15-Mar-24	1,588	–
SGX FTSE Taiwan Index Futures	USD	124,040	2	30-Jan-24	1,400	–
OML Stockholm OMXS30 Index Future	SEK	47,615	2	19-Jan-24	991	–
SGX MSCI Singapore Index Future	SGD	21,800	1	30-Jan-24	144	–
FVSA index - Mini-Futures on VSTOXX	EUR	(1,639)	(1)	17-Jan-24	28	–
					143,327	0.30
ICE US MSCI Emerging Markets EM Index Futures	USD	51,685	1	15-Mar-24	(20)	–
SAFEX FTSE/JSE Top 40 Index Future	ZAR	39,027	1	20-Mar-24	(130)	–
MEFF Madrid IBEX 35 Index Future	EUR	111,347	1	19-Jan-24	(384)	–
Euronext CAC 40 Index Future	EUR	250,210	3	19-Jan-24	(431)	–
FTSE/MIB Index Future	EUR	168,468	1	15-Mar-24	(740)	–
SGX FTSE China A50 Futures Contract	USD	(114,950)	(10)	30-Jan-24	(2,583)	(0.01)
Eurex EURO STOXX 50 Future	EUR	952,896	19	15-Mar-24	(4,819)	(0.01)
Eurex DAX Index Future	EUR	466,778	1	15-Mar-24	(6,375)	(0.01)
HKG Hang Seng China Enterprises Index Future	HKD	(371,134)	(10)	30-Jan-24	(13,472)	(0.03)
HKG Hang Seng Index Future	HKD	(1,097,010)	(10)	30-Jan-24	(27,278)	(0.06)
					(56,232)	(0.12)
Unrealised gain on futures					143,327	0.30
Unrealised loss on futures					(56,232)	(0.12)
Net unrealised gain on futures (2022: 0.12%)					87,095	0.18

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	25,991,200	USD	(28,347,042)	22-Jan-24	370,669	0.77
CHF	1,519,000	USD	(1,724,373)	22-Jan-24	85,714	0.18
GBP	2,105,900	USD	(2,620,708)	22-Jan-24	63,897	0.14
EUR	1,000,000	SEK	(11,092,914)	05-Jan-24	4,120	–
AUD	1,100,000	USD	(745,630)	05-Jan-24	4,048	–
EUR	800,000	USD	(879,986)	05-Jan-24	3,289	–
JPY	47,091,666	EUR	(300,000)	05-Jan-24	2,918	0.01
JPY	42,592,452	USD	(300,000)	05-Jan-24	2,221	0.01
CHF	108,989	GBP	(100,000)	05-Jan-24	2,163	0.01
JPY	36,171,768	GBP	(200,000)	05-Jan-24	1,728	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	200,000	JPY	(33,363,278)	05-Jan-24	1,142	–
USD	100,000	SEK	(1,002,315)	05-Jan-24	611	–
JPY	10,674,380	CAD	(100,000)	05-Jan-24	270	–
GBP	100,000	USD	(127,206)	05-Jan-24	261	–
JPY	9,639,059	AUD	(100,000)	05-Jan-24	243	–
CNH	714,087	USD	(100,000)	05-Jan-24	235	–
NZD	100,000	USD	(63,033)	05-Jan-24	183	–
AUD	300,000	NZD	(323,181)	05-Jan-24	156	–
NOK	100,000	SEK	(97,893)	05-Jan-24	136	–
EUR	700,000	GBP	(606,242)	05-Jan-24	105	–
NZD	107,810	AUD	(100,000)	05-Jan-24	1	–
					544,110	1.12

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	6,900,000	JPY	(989,478,933)	05-Jan-24	(121,000)	(0.36)
USD	2,600,000	CHF	(2,231,751)	05-Jan-24	(54,413)	(0.13)
EUR	2,800,000	JPY	(440,251,534)	05-Jan-24	(32,419)	(0.03)
USD	3,100,000	CAD	(4,124,652)	05-Jan-24	(12,965)	(0.05)
GBP	900,000	JPY	(163,138,728)	05-Jan-24	(10,370)	–
CAD	1,000,000	JPY	(107,755,720)	05-Jan-24	(9,880)	–
USD	1,570,547	NZD	(2,500,000)	05-Jan-24	(9,847)	(0.01)
EUR	1,000,000	NOK	(11,311,307)	05-Jan-24	(9,327)	(0.03)
USD	4,000,000	CNH	(28,556,370)	05-Jan-24	(8,411)	–
USD	500,000	NOK	(5,157,820)	05-Jan-24	(7,705)	–
USD	886,704	GBP	(700,000)	05-Jan-24	(5,565)	–
EUR	1,400,000	GBP	(1,215,437)	05-Jan-24	(3,550)	–
GBP	200,000	CHF	(217,176)	05-Jan-24	(3,370)	(0.01)
USD	1,211,197	EUR	(1,100,000)	05-Jan-24	(3,306)	–
USD	363,843	GBP	(288,000)	22-Jan-24	(3,300)	–
CAD	1,320,676	USD	(1,000,000)	05-Jan-24	(3,258)	(0.01)
SEK	2,554,485	NOK	(2,600,000)	05-Jan-24	(2,625)	–
USD	578,894	EUR	(526,000)	22-Jan-24	(2,285)	(0.01)
GBP	1,557,724	EUR	(1,800,000)	05-Jan-24	(1,778)	–
AUD	100,000	JPY	(9,709,143)	05-Jan-24	(740)	–
NZD	100,000	JPY	(9,010,309)	05-Jan-24	(718)	–
SEK	1,106,664	EUR	(100,000)	05-Jan-24	(673)	–
USD	100,000	SEK	(1,013,626)	05-Jan-24	(511)	–
USD	340,348	AUD	(500,000)	05-Jan-24	(412)	–
EUR	1,200,000	AUD	(1,944,459)	05-Jan-24	(279)	–
EUR	100,000	NZD	(175,090)	05-Jan-24	(276)	–
AUD	100,000	NZD	(108,045)	05-Jan-24	(149)	–
GBP	100,000	AUD	(187,224)	05-Jan-24	(130)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	100,000	NZD	(201,704)	05-Jan-24	(42)	–
					(309,304)	(0.64)
Unrealised gain on forward currency contracts					544,110	1.12
Unrealised loss on forward currency contracts					(309,304)	(0.64)
Net unrealised gain on forward currency contracts (2022: 5.70%)					234,806	0.48
					Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					41,496,373	85.38
Other net assets in excess of other liabilities					7,103,733	14.62
					48,600,106	100.00
					Market Value \$	% of Total Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					41,174,472	83.58
Financial derivative instruments dealt in a regulated market					143,327	0.29
OTC Financial derivative instruments					544,110	1.10
Cash and deposits with credit institutions					374,294	0.76
Cash which is subject to collateral arrangements					2,392,746	4.86
Margin at broker					4,199,316	8.52
Other current assets					437,704	0.89
Total					49,265,969	100.00

*The counterparties for the forwards are:
Société Générale International Ltd
UBS AG

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 18/01/2024	7,500,000	7,482,412	21.55
United States Treasury Bill 0% 25/01/2024	300,000	298,990	0.86
United States Treasury Bill 0% 13/02/2024	5,000,000	4,969,238	14.32
United States Treasury Bill 0% 20/02/2024	2,600,000	2,581,372	7.44
United States Treasury Bill 0% 27/02/2024	2,300,000	2,281,119	6.57
United States Treasury Bill 0% 02/06/2024	300,000	298,462	0.86
		<u>17,911,593</u>	<u>51.60</u>
Total Fixed Income		<u>17,911,593</u>	<u>51.60</u>
Investment Funds			
Northern Trust Global Funds PLC - US Dollar Fund	3,072,000	3,072,000	8.85
		<u>3,072,000</u>	<u>8.85</u>
Total Investment Funds		<u>3,072,000</u>	<u>8.85</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Euro-BTP Italian Bond Futures	EUR	5,659,619	43	07-Mar-24	194,032	0.56
FTSE 100 Index Future	GBP	3,164,156	32	15-Mar-24	43,044	0.12
Eurex 10 Year Euro BUND Future	EUR	(8,033,744)	(53)	07-Mar-24	41,811	0.12
KFE KOSPI 200 Index Future	KRW	422,432	6	14-Mar-24	27,661	0.08
CME E Mini Industrial Select Sector Futures	USD	696,600	6	15-Mar-24	26,040	0.08
TSE Japanese 10 Year Bond Futures	JPY	3,121,932	3	13-Mar-24	21,776	0.06
OSE Nikkei 225 Index Future	JPY	1,660,874	7	07-Mar-24	16,598	0.05
IFSC NIFTY 50 Index Futures	USD	2,840,305	65	25-Jan-24	15,444	0.05
CME E Mini Energy Select Sector Futures	USD	443,150	5	15-Mar-24	10,650	0.03
HKG Hang Seng China Enterprises Index Future	HKD	334,018	9	30-Jan-24	8,689	0.03
CME E Mini Health Care Select Sector Futures	USD	278,460	2	15-Mar-24	7,480	0.02
TurkDEX ISE 30 Futures	TRY	1,036,042	359	29-Feb-24	7,212	0.02
CME E-Mini NASDAQ 100 Index Future	USD	340,470	1	15-Mar-24	4,710	0.01
CME E Mini Materials Select Sector Futures	USD	91,720	1	15-Mar-24	3,940	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
TSE TOPIX (Tokyo Price Index)						
Future	JPY	671,301	4	07-Mar-24	3,866	0.01
Long Gilt Future	GBP	2,486,306	19	26-Mar-24	2,907	0.01
Eurex Swiss Market New Index						
Future	CHF	(526,632)	(4)	15-Mar-24	2,614	0.01
OSE JPX-Nikkei Index 400 Futures	JPY	409,367	27	07-Mar-24	2,376	0.01
E-mini Dow Jones Industrial						
Average Index Futures	USD	190,060	1	15-Mar-24	1,935	0.01
CME E Mini Consumer Staples						
Select Sector Futures	USD	73,250	1	15-Mar-24	1,490	–
CME E Mini Utilities Select Sector						
Futures	USD	193,500	3	15-Mar-24	1,480	–
CME E-Mini Standard & Poor's 500						
Index Future	USD	(482,000)	(2)	15-Mar-24	1,125	–
Euronext Amsterdam Index Future	EUR	(174,318)	(1)	19-Jan-24	614	–
					447,494	1.29
Euronext CAC 40 Index Future						
	EUR	250,369	3	19-Jan-24	(232)	–
MDE Kuala Lumpur Composite						
Index Future	MYR	221,197	14	31-Jan-24	(457)	–
ICE US MSCI Emerging Markets						
EM Index Futures	USD	(51,685)	(1)	15-Mar-24	(495)	–
Eurex Stoxx Europe 600 Futures						
	EUR	371,008	14	15-Mar-24	(535)	–
MEFF Madrid IBEX 35 Index						
Future	EUR	111,417	1	19-Jan-24	(738)	–
ICE US mini MSCI EAFE Index						
Futures	USD	112,620	1	15-Mar-24	(755)	–
SGX FTSE China A50 Futures						
Contract	USD	(34,485)	(3)	30-Jan-24	(876)	–
SAFEX FTSE/JSE Top 40 Index						
Future	ZAR	(234,226)	(6)	20-Mar-24	(895)	–
Montreal Exchange S&P/TSX 60						
Index Future	CAD	(385,378)	(2)	14-Mar-24	(1,289)	(0.01)
WSE WIG20 Index Future						
	PLN	277,129	23	15-Mar-24	(2,487)	(0.01)
TEF SET50 Index Future						
	THB	(501,420)	(98)	28-Mar-24	(2,511)	(0.01)
Eurex EURO STOXX 50 Future						
	EUR	451,658	9	15-Mar-24	(3,435)	(0.01)
SGX MSCI Singapore Index Future						
	SGD	(109,052)	(5)	30-Jan-24	(3,809)	(0.01)
HKG Hang Seng Index Future						
	HKD	(109,700)	(1)	30-Jan-24	(4,053)	(0.01)
SGX FTSE Taiwan Index Futures						
	USD	(620,200)	(10)	30-Jan-24	(8,070)	(0.02)
CME E Mini Financial Select Sector						
Futures	USD	(468,450)	(4)	15-Mar-24	(16,650)	(0.05)
SFE S&P ASX Share Price Index						
200 Future	AUD	(1,293,906)	(10)	21-Mar-24	(17,349)	(0.05)
OML Stockholm OMXS30 Index						
Future	SEK	(1,834,680)	(77)	19-Jan-24	(19,141)	(0.06)
CME E Mini Technology Select						
Sector Futures	USD	(981,200)	(5)	15-Mar-24	(21,100)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
FTSE/MIB Index Future	EUR	6,743,005	40	15-Mar-24	(34,299)	(0.10)
E-mini S&P Real Estate Select						
Sector Stock Index Futures	USD	(941,212)	(19)	15-Mar-24	(34,600)	(0.10)
CBOT 10 Year US Treasury Note	USD	(1,467,578)	(13)	19-Mar-24	(35,141)	(0.10)
E-mini S&P Real Estate Select						
Sector Stock Index Futures	USD	(1,057,375)	(11)	15-Mar-24	(36,038)	(0.11)
French Government Bond Futures	EUR	5,084,538	35	07-Mar-24	(49,113)	(0.14)
					(294,068)	(0.85)
Unrealised gain on futures					447,494	1.29
Unrealised loss on futures					(294,068)	(0.85)
Net unrealised gain on futures					153,426	0.44

Swaps*

	Holdings	Market Value \$	% of Net Assets
CCP Interest Rate Swaps			
IRS EUR Receive Variable Pay Fixed 15/11/2033	6,000,000	397,015	1.14
IRS EUR Receive Variable Pay Fixed 28/11/2029	8,900,000	359,204	1.04
IRS SEK Receive Variable Pay Fixed 04/12/2025	367,000,000	326,612	0.94
IRS SEK Receive Variable Pay Fixed 14/12/2028	139,500,000	150,130	0.43
IRS SEK Receive Variable Pay Fixed 08/12/2028	141,500,000	148,205	0.43
IRS EUR Receive Variable Pay Fixed 07/12/2033	5,500,000	146,488	0.42
IRS SEK Receive Variable Pay Fixed 06/11/2027	31,000,000	102,310	0.30
IRS EUR Receive Variable Pay Fixed 06/11/2028	2,000,000	69,838	0.20
IRS EUR Receive Variable Pay Fixed 22/11/2033	1,100,000	62,306	0.18
IRS EUR Receive Variable Pay Fixed 07/12/2038	3,800,000	–	–
IRS SEK Receive Variable Pay Fixed 04/12/2026	236,900,000	–	–
IRS EUR Receive Variable Pay Fixed 28/11/2027	13,700,000	–	–
IRS EUR Receive Variable Pay Fixed 15/11/2038	4,000,000	–	–
		1,762,108	5.08
IRS SEK Receive Variable Pay Fixed 08/12/2028	(141,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 07/12/2033	(5,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 06/11/2028	(2,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 04/12/2025	(367,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 14/12/2028	(139,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 28/11/2029	(8,900,000)	–	–
IRS EUR Receive Variable Pay Fixed 22/11/2033	(1,100,000)	–	–
IRS SEK Receive Variable Pay Fixed 06/11/2027	(31,000,000)	–	–
IRS EUR Receive Variable Pay Fixed 15/11/2033	(6,000,000)	–	–
IRS EUR Receive Variable Pay Fixed 07/12/2038	(3,800,000)	(146,003)	(0.42)
IRS SEK Receive Variable Pay Fixed 04/12/2026	(236,900,000)	(343,124)	(0.99)
IRS EUR Receive Variable Pay Fixed 15/11/2038	(4,000,000)	(367,702)	(1.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
CCP Interest Rate Swaps (continued)			
IRS EUR Receive Variable Pay Fixed 28/11/2027	(13,700,000)	(390,103)	(1.12)
		<u>(1,246,932)</u>	<u>(3.59)</u>

Interest Rate Swaps

OIS USD Receive Variable Pay Fixed 01/12/2038	8,600,000	461,274	1.33
OIS GBP Receive Variable Pay Fixed 07/11/2038	3,500,000	422,813	1.22
OIS GBP Receive Variable Pay Fixed 23/11/2025	24,300,000	389,147	1.12
OIS GBP Receive Variable Pay Fixed 01/12/2029	7,100,000	353,500	1.02
OIS GBP Receive Variable Pay Fixed 14/11/2025	20,700,000	348,690	1.00
OIS GBP Receive Variable Pay Fixed 05/12/2025	24,100,000	317,291	0.91
OIS GBP Receive Variable Pay Fixed 08/11/2025	20,600,000	289,944	0.83
OIS GBP Receive Variable Pay Fixed 06/12/2038	3,400,000	256,287	0.74
OIS JPY Receive Variable Pay Fixed 14/11/2026	4,993,000,000	190,830	0.55
OIS USD Receive Variable Pay Fixed 05/12/2033	4,700,000	182,464	0.53
OIS USD Receive Variable Pay Fixed 14/12/2027	13,100,000	174,915	0.50
OIS GBP Receive Variable Pay Fixed 01/11/2029	2,000,000	148,822	0.43
OIS USD Receive Variable Pay Fixed 12/12/2025	25,200,000	124,548	0.36
OIS JPY Receive Variable Pay Fixed 15/11/2026	2,505,000,000	102,833	0.30
OIS JPY Receive Variable Pay Fixed 20/11/2038	545,200,000	90,592	0.26
OIS CHF Receive Variable Pay Fixed 24/11/2025	22,000,000	89,968	0.26
OIS JPY Receive Variable Pay Fixed 20/11/2029	1,266,600,000	89,737	0.26
OIS JPY Receive Variable Pay Fixed 12/12/2026	2,375,300,000	66,627	0.19
OIS JPY Receive Variable Pay Fixed 06/11/2028	605,000,000	63,128	0.18
OIS CHF Receive Variable Pay Fixed 03/11/2033	1,000,000	52,019	0.15
OIS USD Receive Variable Pay Fixed 22/11/2025	5,000,000	47,614	0.14
OIS CHF Receive Variable Pay Fixed 22/11/2028	3,600,000	44,729	0.13
OIS JPY Receive Variable Pay Fixed 12/12/2028	574,500,000	32,790	0.09
OIS JPY Receive Variable Pay Fixed 07/12/2028	1,463,900,000	31,765	0.09
OIS JPY Receive Variable Pay Fixed 04/12/2026	2,432,100,000	28,746	0.08
OIS JPY Receive Variable Pay Fixed 08/12/2028	1,468,800,000	17,186	0.05
OIS CHF Receive Variable Pay Fixed 08/12/2026	14,600,000	9,530	0.03
OIS JPY Receive Variable Pay Fixed 22/12/2028	1,428,000,000	3,678	0.01
OIS JPY Receive Variable Pay Fixed 22/12/2026	2,362,800,000	3,226	0.01
OIS JPY Receive Variable Pay Fixed 08/12/2027	1,829,300,000	–	–
OIS USD Receive Variable Pay Fixed 14/12/2029	10,800,000	–	–
OIS USD Receive Variable Pay Fixed 14/12/2028	10,700,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2038	2,600,000	–	–
OIS JPY Receive Variable Pay Fixed 07/12/2033	755,200,000	–	–
OIS GBP Receive Variable Pay Fixed 05/12/2027	12,500,000	–	–
OIS JPY Receive Variable Pay Fixed 12/12/2025	3,548,800,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2028	6,400,000	–	–
OIS GBP Receive Variable Pay Fixed 18/12/2028	3,300,000	–	–
OIS USD Receive Variable Pay Fixed 12/12/2026	17,100,000	–	–
OIS GBP Receive Variable Pay Fixed 06/12/2053	2,200,000	–	–
OIS CHF Receive Variable Pay Fixed 08/12/2028	8,900,000	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (continued)			
OIS JPY Receive Variable Pay Fixed 04/12/2025	3,636,800,000	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2033	1,563,500,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2026	10,300,000	–	–
OIS GBP Receive Variable Pay Fixed 14/11/2027	10,800,000	–	–
OIS JPY Receive Variable Pay Fixed 15/11/2027	1,886,000,000	–	–
OIS GBP Receive Variable Pay Fixed 08/11/2026	14,000,000	–	–
OIS GBP Receive Variable Pay Fixed 07/11/2033	4,800,000	–	–
OIS JPY Receive Variable Pay Fixed 14/11/2025	7,455,000,000	–	–
OIS USD Receive Variable Pay Fixed 01/12/2053	5,400,000	–	–
OIS GBP Receive Variable Pay Fixed 23/11/2026	16,500,000	–	–
OIS CHF Receive Variable Pay Fixed 24/11/2026	14,800,000	–	–
		4,434,693	12.77
OIS USD Receive Variable Pay Fixed 05/12/2033	(4,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 01/12/2029	(7,100,000)	–	–
OIS JPY Receive Variable Pay Fixed 07/12/2028	(1,463,900,000)	–	–
OIS USD Receive Variable Pay Fixed 12/12/2025	(25,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 12/12/2026	(2,375,300,000)	–	–
OIS JPY Receive Variable Pay Fixed 12/12/2028	(574,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 08/12/2026	(14,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 22/12/2028	(1,428,000,000)	–	–
OIS USD Receive Variable Pay Fixed 14/12/2027	(13,100,000)	–	–
OIS JPY Receive Variable Pay Fixed 08/12/2028	(1,468,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 06/12/2038	(3,400,000)	–	–
OIS GBP Receive Variable Pay Fixed 05/12/2025	(24,100,000)	–	–
OIS JPY Receive Variable Pay Fixed 22/12/2026	(2,362,800,000)	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2038	(545,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2029	(1,266,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 14/11/2025	(20,700,000)	–	–
OIS JPY Receive Variable Pay Fixed 15/11/2026	(2,505,000,000)	–	–
OIS CHF Receive Variable Pay Fixed 22/11/2028	(3,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 14/11/2026	(4,993,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/11/2025	(20,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 07/11/2038	(3,500,000)	–	–
OIS GBP Receive Variable Pay Fixed 01/11/2029	(2,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 06/11/2028	(605,000,000)	–	–
OIS USD Receive Variable Pay Fixed 22/11/2025	(5,000,000)	–	–
OIS CHF Receive Variable Pay Fixed 03/11/2033	(1,000,000)	–	–
OIS USD Receive Variable Pay Fixed 01/12/2038	(8,600,000)	–	–
OIS CHF Receive Variable Pay Fixed 24/11/2025	(22,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 04/12/2026	(2,432,100,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/11/2025	(24,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 08/12/2028	(8,900,000)	(6,061)	(0.02)
OIS JPY Receive Variable Pay Fixed 08/12/2027	(1,829,300,000)	(16,293)	(0.05)
OIS JPY Receive Variable Pay Fixed 04/12/2025	(3,636,800,000)	(20,663)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Interest Rate Swaps (continued)			
OIS JPY Receive Variable Pay Fixed 07/12/2033	(755,200,000)	(30,470)	(0.09)
OIS GBP Receive Variable Pay Fixed 18/12/2028	(3,300,000)	(49,015)	(0.14)
OIS JPY Receive Variable Pay Fixed 12/12/2025	(3,548,800,000)	(49,899)	(0.14)
OIS CHF Receive Variable Pay Fixed 24/11/2026	(14,800,000)	(100,474)	(0.29)
OIS USD Receive Variable Pay Fixed 05/12/2026	(10,300,000)	(101,177)	(0.29)
OIS USD Receive Variable Pay Fixed 05/12/2028	(6,400,000)	(114,830)	(0.33)
OIS JPY Receive Variable Pay Fixed 15/11/2027	(1,886,000,000)	(119,961)	(0.35)
OIS USD Receive Variable Pay Fixed 12/12/2026	(17,100,000)	(138,732)	(0.40)
OIS JPY Receive Variable Pay Fixed 14/11/2025	(7,455,000,000)	(140,184)	(0.40)
OIS USD Receive Variable Pay Fixed 05/12/2038	(2,600,000)	(151,424)	(0.44)
OIS USD Receive Variable Pay Fixed 14/12/2028	(10,700,000)	(172,739)	(0.50)
OIS JPY Receive Variable Pay Fixed 20/11/2033	(1,563,500,000)	(181,891)	(0.52)
OIS USD Receive Variable Pay Fixed 14/12/2029	(10,800,000)	(204,585)	(0.59)
OIS GBP Receive Variable Pay Fixed 06/12/2053	(2,200,000)	(242,570)	(0.70)
OIS GBP Receive Variable Pay Fixed 08/11/2026	(14,000,000)	(354,370)	(1.02)
OIS GBP Receive Variable Pay Fixed 05/12/2027	(12,500,000)	(392,060)	(1.13)
OIS GBP Receive Variable Pay Fixed 07/11/2033	(4,800,000)	(439,224)	(1.26)
OIS GBP Receive Variable Pay Fixed 23/11/2026	(16,500,000)	(451,118)	(1.30)
OIS GBP Receive Variable Pay Fixed 14/11/2027	(10,800,000)	(452,769)	(1.30)
OIS USD Receive Variable Pay Fixed 01/12/2053	(5,400,000)	(475,745)	(1.37)
		<u>(4,406,254)</u>	<u>(12.69)</u>
Unrealised gain on swaps		6,196,801	17.85
Unrealised loss on swaps		<u>(5,653,186)</u>	<u>(16.28)</u>
Net unrealised gain on swaps		<u>543,615</u>	<u>1.57</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	17,821,068	USD	(19,577,573)	31-Jan-24	128,935	0.37
TWD	128,000,000	USD	(4,071,729)	23-Jan-24	123,383	0.35
MXN	40,000,000	USD	(2,277,171)	23-Jan-24	77,841	0.23
SGD	5,000,000	USD	(3,740,372)	23-Jan-24	53,189	0.16
ILS	7,000,000	USD	(1,905,697)	23-Jan-24	38,941	0.12
CHF	1,000,000	USD	(1,158,746)	23-Jan-24	31,564	0.09
CAD	2,000,000	USD	(1,486,098)	23-Jan-24	31,033	0.10
KRW	2,737,000,000	USD	(2,092,188)	23-Jan-24	27,100	0.08
THB	34,000,001	USD	(973,798)	23-Jan-24	23,905	0.07
BRL	6,000,000	USD	(1,216,476)	23-Jan-24	17,525	0.05
NOK	12,000,000	USD	(1,166,477)	23-Jan-24	15,659	0.04
INR	557,999,999	USD	(6,686,010)	23-Jan-24	14,440	–
ZAR	12,000,000	USD	(641,455)	23-Jan-24	13,739	0.05
EUR	1,000,000	USD	(1,092,447)	23-Jan-24	12,984	0.04
GBP	9,300,046	USD	(11,846,646)	31-Jan-24	10,779	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
AUD	1,000,000	USD	(672,455)	23-Jan-24	10,296	0.03
HUF	203,000,000	USD	(575,293)	23-Jan-24	9,954	0.03
PLN	3,000,000	USD	(752,833)	23-Jan-24	9,899	0.03
SEK	6,000,000	USD	(586,762)	23-Jan-24	9,033	0.03
IDR	29,618,000,000	USD	(1,913,460)	23-Jan-24	8,777	0.03
CNH	5,000,000	USD	(698,014)	23-Jan-24	5,004	0.02
JPY	136,000,000	USD	(965,242)	23-Jan-24	2,011	–
USD	475,693	EUR	(430,000)	23-Jan-24	358	–
USD	66,722	TRY	(2,000,000)	23-Jan-24	35	–
					676,384	1.95

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	3,408,698	CHF	(3,000,000)	23-Jan-24	(162,232)	(0.47)
USD	1,301,767	NOK	(14,200,000)	23-Jan-24	(97,092)	(0.28)
USD	2,197,720	CAD	(3,000,000)	23-Jan-24	(77,977)	(0.23)
USD	1,236,657	SEK	(13,200,000)	23-Jan-24	(74,090)	(0.21)
USD	1,632,736	JPY	(239,700,000)	23-Jan-24	(72,049)	(0.21)
USD	504,191	ILS	(2,000,000)	23-Jan-24	(51,420)	(0.15)
USD	589,296	NZD	(1,000,000)	23-Jan-24	(43,897)	(0.13)
USD	1,211,644	CZK	(28,000,000)	23-Jan-24	(40,443)	(0.11)
USD	1,002,293	THB	(35,500,000)	23-Jan-24	(39,427)	(0.12)
USD	1,622,428	EUR	(1,500,000)	23-Jan-24	(35,719)	(0.10)
USD	1,490,152	SGD	(2,000,000)	23-Jan-24	(27,273)	(0.07)
USD	1,507,142	GBP	(1,200,000)	23-Jan-24	(22,769)	(0.07)
USD	1,092,726	TWD	(34,000,000)	23-Jan-24	(21,601)	(0.07)
USD	502,472	PLN	(2,000,000)	23-Jan-24	(6,016)	(0.02)
USD	613,410	BRL	(3,000,000)	23-Jan-24	(3,591)	(0.01)
KRW	660,000,000	USD	(513,427)	23-Jan-24	(2,382)	(0.01)
USD	251,384	KRW	(327,000,000)	23-Jan-24	(1,815)	–
INR	92,000,001	USD	(1,105,986)	23-Jan-24	(1,253)	–
USD	195,748	TRY	(5,900,000)	23-Jan-24	(979)	–
USD	562,122	CNH	(4,000,000)	23-Jan-24	(291)	–
USD	35,921	GBP	(28,369)	31-Jan-24	(249)	–
GBP	413	USD	(527)	31-Jan-24	–	–
					(782,565)	(2.26)

Unrealised gain on forward currency contracts	676,384	1.95
Unrealised loss on forward currency contracts	(782,565)	(2.26)
Net unrealised loss on forward currency contracts	(106,181)	(0.31)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Alpstone Global Macro UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	21,574,453	62.15
Other net assets in excess of other liabilities	<u>13,139,022</u>	<u>37.85</u>
	<u>34,713,475</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	17,911,593	42.63
Transferable securities admitted to an official stock exchange	3,072,000	7.31
Financial derivative instruments dealt in a regulated market	447,494	1.07
OTC Financial derivative instruments	6,873,185	16.36
Cash and deposits with credit institutions	5,966,911	14.20
Cash which is subject to collateral arrangements	4,525,000	10.77
Margin at broker	2,729,246	6.50
Other current assets	<u>488,108</u>	<u>1.16</u>
Total	<u>42,013,537</u>	<u>100.00</u>

*The counterparty for the swaps is:

Bank of America

**The counterparties for the forwards are:

Bank of America

JP Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Equities			
Agriculture (2022: 27.93%)		–	–
Beverages (2022: 16.69%)			
Becle SAB de CV	222,000	394,829	3.42
Brown-Forman	3,200	165,410	1.43
Davide Campari-Milano	40,000	408,600	3.53
Fevertree Drinks	40,300	487,863	4.22
Heineken	8,600	658,760	5.70
		<u>2,115,462</u>	<u>18.30</u>
Cosmetics/Personal Care (2022: 34.88%)			
Amorepacific	18,000	463,070	4.01
Beiersdorf	5,600	759,920	6.57
Estee Lauder Companies	2,500	330,987	2.86
Haleon	65,000	241,276	2.09
Inter Parfums	1,500	195,551	1.69
Kose	7,700	522,864	4.52
LG Household & Health Care	4,000	444,513	3.84
L'Occitane International	424,250	1,096,811	9.49
Mandom	29,000	237,797	2.06
Pola Orbis	41,500	422,106	3.65
Procter & Gamble	3,000	397,972	3.44
Shiseido	16,500	450,500	3.90
Unilever	12,000	526,260	4.55
		<u>6,089,627</u>	<u>52.67</u>
Food (2022: 18.66%)			
BellRing Brands	8,400	421,502	3.65
Chocoladefabriken Lindt & Spruengli	45	488,368	4.22
Glanbia	17,000	253,470	2.19
Nestle	5,000	524,400	4.54
Nomad Foods	47,500	728,851	6.30
		<u>2,416,591</u>	<u>20.90</u>
Household Products/Wares (2022: 1.78%)			
Reckitt Benckiser	7,500	469,113	4.06
		<u>469,113</u>	<u>4.06</u>
Pharmaceuticals (2022: 0.00%)			
Jamieson Wellness	9,000	196,054	1.69
		<u>196,054</u>	<u>1.69</u>
Total Equities (2022: 99.94%)		<u>11,286,847</u>	<u>97.62</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund) (Continued)		
	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	11,286,847	97.62
Other net assets in excess of other liabilities	<u>275,197</u>	<u>2.38</u>
	<u>11,562,044</u>	<u>100.00</u>
	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	11,286,847	96.77
Cash and deposits with credit institutions	345,111	2.96
Other current assets	<u>31,344</u>	<u>0.27</u>
Total	<u>11,663,302</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 17.16%)			
French Republic Government Bond 3.50% 25/04/2026 3.5% 25/04/2026	1,000,000	1,025,416	8.01
German Treasury Bill 0% 20/03/2024 0% 20/03/2024^	1,000,000	992,066	7.75
Netherlands Government Bond 0% 15/01/2024 0% 15/01/2024^	1,000,000	998,633	7.80
		<u>3,016,115</u>	<u>23.56</u>
Total Fixed Income (2022: 17.16%)		<u>3,016,115</u>	<u>23.56</u>
Equities			
Agriculture (2022: 2.44%)			
Genus	13,774	344,935	2.69
		<u>344,935</u>	<u>2.69</u>
Building Materials (2022: 1.88%)			
Marshalls	52,685	169,876	1.33
		<u>169,876</u>	<u>1.33</u>
Chemicals (2022: 3.24%)			
Nabaltec	12,004	232,878	1.82
Treant	44,200	256,571	2.00
		<u>489,449</u>	<u>3.82</u>
Commercial Services (2022: 5.30%)			
Sdipotech	15,646	379,186	2.96
		<u>379,186</u>	<u>2.96</u>
Computers (2022: 3.20%)			
Keywords Studios	15,810	303,236	2.37
		<u>303,236</u>	<u>2.37</u>
Distribution/Wholesale (2022: 4.09%)			
		-	-
Diversified Financial Services (2022: 1.61%)			
BFF Bank	27,297	281,705	2.20
Tamburi Investment Partners	47,184	438,811	3.43
		<u>720,516</u>	<u>5.63</u>
Electronics (2022: 0.00%)			
Discoverie Group	26,307	239,837	1.87
		<u>239,837</u>	<u>1.87</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Entertainment (2022: 1.97%)		–	–
Environmental Control (2022: 0.00%)			
Befesa	7,654	<u>269,421</u>	<u>2.10</u>
		<u>269,421</u>	<u>2.10</u>
Food (2022: 0.00%)			
Premier Foods	144,906	<u>226,758</u>	<u>1.77</u>
		<u>226,758</u>	<u>1.77</u>
Food Service (2022: 3.05%)		–	–
Hand/Machine Tools (2022: 0.00%)			
Meyer Burger Technology	943,521	<u>198,400</u>	<u>1.55</u>
		<u>198,400</u>	<u>1.55</u>
Healthcare-Products (2022: 1.61%)		–	–
Home Furnishings (2022: 1.85%)		–	–
Insurance (2022: 0.00%)			
Conduit Holdings	57,157	<u>309,357</u>	<u>2.42</u>
		<u>309,357</u>	<u>2.42</u>
Internet (2022: 2.76%)			
Boozt	15,538	188,842	1.47
Delivery Hero	7,878	197,029	1.54
Trainline	58,566	<u>217,495</u>	<u>1.70</u>
		<u>603,366</u>	<u>4.71</u>
Leisure Time (2022: 1.13%)			
MIPS	4,549	<u>148,943</u>	<u>1.16</u>
		<u>148,943</u>	<u>1.16</u>
Machinery-Diversified (2022: 1.87%)		–	–
Media (2022: 3.81%)			
SES-imagotag	1,553	<u>210,897</u>	<u>1.65</u>
		<u>210,897</u>	<u>1.65</u>
Metal Fabricate/Hardware (2022: 0.00%)			
Vallourec	9,522	<u>133,546</u>	<u>1.04</u>
		<u>133,546</u>	<u>1.04</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas Services (2022: 2.04%)			
Maire Tecnimont	52,277	256,680	2.01
		<u>256,680</u>	<u>2.01</u>
Pharmaceuticals (2022: 4.81%)			
BoneSupport Holding	14,048	237,488	1.86
Grifols	17,817	275,362	2.15
Indivior	17,230	235,625	1.84
NTG Nordic Transport Group	5,162	203,583	1.59
		<u>952,058</u>	<u>7.44</u>
Private Equity (2022: 1.81%)			
IP Group	274,822	184,266	1.44
		<u>184,266</u>	<u>1.44</u>
Retail (2022: 10.02%)			
Fila	35,663	313,121	2.45
Tokmanni Group	20,124	294,213	2.30
Watches of Switzerland	43,989	359,668	2.81
		<u>967,002</u>	<u>7.56</u>
Software (2022: 6.41%)			
Craneware	11,888	240,085	1.88
		<u>240,085</u>	<u>1.88</u>
Textiles (2022: 0.00%)			
Victoria	41,691	145,300	1.14
		<u>145,300</u>	<u>1.14</u>
Transportation (2022: 6.58%)			
Cadeler	48,169	201,461	1.58
Construcciones y Auxiliar de Ferrocarriles	10,571	344,615	2.69
Stolt-Nielsen	11,381	316,012	2.47
		<u>862,088</u>	<u>6.74</u>
Total Equities (2022: 71.48%)		<u>8,355,202</u>	<u>65.28</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference*			
Auto Manufacturers (2022: 0.12%)		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Electronics (2022: 0.00%)			
TKH Group	(4,654)	<u>3,670</u>	<u>0.03</u>
		<u>3,670</u>	<u>0.03</u>
Financial (2022: 0.12%)			
		–	–
Food (2022: 0.02%)			
		–	–
Healthcare-Products (2022: 0.00%)			
Drager	(3,685)	<u>2,007</u>	<u>0.02</u>
		<u>2,007</u>	<u>0.02</u>
Iron/Steel (2022: 0.01%)			
		–	–
Lodging (2022: 0.00%)			
Melia Hotels International	(40,978)	<u>11,192</u>	<u>0.09</u>
		<u>11,192</u>	<u>0.09</u>
Machinery (2022: 0.01%)			
		–	–
Machinery-Diversified (2022: 0.00%)			
Rieter	(1,917)	<u>946</u>	<u>0.01</u>
		<u>946</u>	<u>0.01</u>
Miscellaneous Manufacturing (2022: 0.14%)			
NX Filtration	(28,380)	<u>6,327</u>	<u>0.05</u>
		<u>6,327</u>	<u>0.05</u>
Retail (2022: 0.07%)			
JD Sports Fashion	–	<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Software (2022: 0.00%)			
CLIQ Digital	(10,698)	<u>1,400</u>	<u>0.01</u>
CM.com	(10,181)	<u>9,672</u>	<u>0.07</u>
		<u>11,072</u>	<u>0.08</u>
Commercial Services (2022: (0.03%))			
Randstad	(2,215)	<u>(7,398)</u>	<u>(0.06)</u>
		<u>(7,398)</u>	<u>(0.06)</u>
Diversified Financial Services (2022: (0.09%))			
		–	–
Electronics (2022: (0.05%))			
		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Environmental Control (2022: 0.00%)			
Fluidra	(10,591)	(6,386)	(0.05)
		<u>(6,386)</u>	<u>(0.05)</u>
Financial (2022: 0.00%)			
SPDR MSCI Europe Small Cap	(2,104)	(174,148)	(1.36)
		<u>(174,148)</u>	<u>(1.36)</u>
Food (2022: (0.05%))			
Lotus Bakeries	(16)	(12,960)	(0.10)
		<u>(12,960)</u>	<u>(0.10)</u>
Household Products/Wares (2022: (0.02%))			
		–	–
Leisure Time (2022: 0.00%)			
Technogym	(24,250)	(20,734)	(0.16)
		<u>(20,734)</u>	<u>(0.16)</u>
Machinery-Construction & Mining (2022: (0.21%))			
Wacker Neuson	(10,759)	(13,282)	(0.11)
		<u>(13,282)</u>	<u>(0.11)</u>
Materials (2022: 0.00%)			
Industrie De Nora	(16,222)	(11,848)	(0.09)
		<u>(11,848)</u>	<u>(0.09)</u>
REITS (2022: (0.14%))			
		–	–
Retail (2022: (0.05%))			
J D Wetherspoon	(20,172)	(11,548)	(0.09)
Kingfisher	(77,771)	(7,988)	(0.06)
		<u>(19,536)</u>	<u>(0.15)</u>
Semiconductors (2022: 0.00%)			
Technoprobe	(14,888)	(11,768)	(0.09)
U-blox	(2,025)	(27,551)	(0.22)
		<u>(39,319)</u>	<u>(0.31)</u>
Shipbuilding (2022: 0.00%)			
Italian Sea Group	(27,348)	(15,122)	(0.12)
		<u>(15,122)</u>	<u>(0.12)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Software (2022: (0.19%))		–	–
Unrealised gain on contracts for difference		35,214	0.28
Unrealised loss on contracts for difference		<u>(320,733)</u>	<u>(2.51)</u>
Net unrealised loss on contracts for difference (2022: (0.34%))		<u>(285,519)</u>	<u>(2.23)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	3,320,660	GBP	(2,876,822)	20-Mar-24	9,250	0.08
NOK	1,625,938	EUR	(143,336)	20-Mar-24	1,411	0.01
GBP	237,138	EUR	(272,817)	20-Mar-24	144	–
SEK	1,648,953	EUR	(147,983)	20-Mar-24	129	–
					<u>10,934</u>	<u>0.09</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	646,414	NOK	(7,355,160)	20-Mar-24	(8,371)	(0.07)
USD	544,405	EUR	(498,340)	04-Jan-24	(5,510)	(0.04)
EUR	1,110,450	SEK	(12,403,639)	20-Mar-24	(3,665)	(0.03)
EUR	153,286	CHF	(144,442)	20-Mar-24	(2,783)	(0.02)
GBP	717,994	EUR	(830,982)	04-Jan-24	(2,395)	(0.02)
EUR	191,243	DKK	(1,426,023)	20-Mar-24	(206)	–
EUR	158,473	GBP	(137,753)	20-Mar-24	(90)	–
					<u>(23,020)</u>	<u>(0.18)</u>

Unrealised gain on forward currency contracts	10,934	0.09
Unrealised loss on forward currency contracts	<u>(23,020)</u>	<u>(0.18)</u>
Net unrealised loss on forward currency contracts (2022: (0.08%))	<u>(12,086)</u>	<u>(0.09)</u>

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	11,073,712	86.52
Other net assets in excess of other liabilities	<u>1,725,152</u>	<u>13.48</u>
	<u>12,798,864</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Chilton Small Cap European UCITS Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	3,016,115	22.59
Transferable securities admitted to an official stock exchange	8,355,202	62.59
OTC Financial derivative instruments	46,148	0.35
Cash and deposits with credit institutions	1,827,735	13.69
Margin at broker	56,026	0.42
Other current assets	47,542	0.36
Total	<u>13,348,768</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Morgan Stanley

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense (2022: 2.40%)			
BAE Systems	4,400	48,862	0.11
Dassault Aviation	840	130,437	0.31
Lockheed Martin	550	195,546	0.46
Northrop Grumman	530	194,630	0.45
Thales	1,140	132,321	0.31
		<u>701,796</u>	<u>1.64</u>
Agriculture (2022: 1.66%)			
Altria	6,120	193,662	0.45
Archer-Daniels-Midlan	3,430	194,317	0.45
British American Tobacco	1,800	41,319	0.10
Genus	2,300	49,910	0.12
		<u>479,208</u>	<u>1.12</u>
Airlines (2022: 0.00%)			
Air France-KLM	14,280	168,188	0.39
		<u>168,188</u>	<u>0.39</u>
Apparel (2022: 1.55%)			
		–	–
Auto Manufacturers (2022: 1.14%)			
Bayerische Motoren Werke	1,770	154,572	0.36
Daimler	2,790	151,222	0.35
Ferrari	600	158,678	0.37
Mazda Motor	8,700	73,750	0.17
PACCAR	2,950	225,971	0.53
Subaru	4,800	69,067	0.16
		<u>833,260</u>	<u>1.94</u>
Auto Parts & Equipment (2022: 0.48%)			
Bridgestone	2,800	90,985	0.21
Rheinmetall	650	161,651	0.38
Sumitomo Electric Industries	7,900	78,925	0.18
Yokohama Rubber	4,500	80,950	0.19
		<u>412,511</u>	<u>0.96</u>
Banks (2022: 1.71%)			
HSBC	8,200	52,111	0.12
Resona Holdings	15,400	61,396	0.14
Shizuoka Financial Group	9,700	64,497	0.15
		<u>178,004</u>	<u>0.41</u>
Beverages (2022: 2.64%)			
Asahi Group Holdings	2,300	67,290	0.16
Diageo	1,600	45,696	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (2022: 2.64%) (continued)			
Heineken	1,830	145,794	0.34
JDE Peet's	5,910	124,752	0.29
Kirin	6,500	74,721	0.17
Molson Coors Beverage	4,320	207,426	0.48
Pernod Ricard	1,040	143,965	0.34
		809,644	1.89
Biomass Infrastructure (2022: 0.00%)			
First Solar	1,810	244,608	0.57
		244,608	0.57
Biotechnology (2022: 1.81%)			
Amgen	940	212,377	0.50
Argenx	350	104,178	0.24
Gilead Sciences	3,170	201,445	0.47
		518,000	1.21
Building Materials (2022: 0.23%)			
Martin Marietta Materials	610	238,732	0.56
RHI Magnesita	1,900	65,740	0.15
		304,472	0.71
Chemicals (2022: 3.30%)			
Air Liquide	1,000	152,613	0.35
CF Industries	3,030	188,959	0.44
Croda International	900	45,450	0.11
K+S	9,530	118,172	0.27
Koninklijke DSM	1,590	157,136	0.37
Kurakay	6,000	47,590	0.11
		709,920	1.65
Commercial Services (2022: 2.00%)			
Automatic Data Processing	1,210	221,128	0.51
Bunzl	2,000	63,800	0.15
Edenred	3,110	145,902	0.34
Intertek	1,500	63,690	0.15
MarketAxess Holdings	1,150	264,180	0.62
PageGroup	13,100	63,797	0.15
QinetiQ Group	16,900	52,221	0.12
RELX Group	1,700	52,870	0.12
Visa	1,000	204,228	0.48
		1,131,816	2.64
Computers (2022: 1.85%)			
Accenture	840	231,224	0.54

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Computers (2022: 1.85%) (continued)			
Capgemini	950	155,379	0.36
Computacenter	1,900	53,048	0.12
International Business Machines	1,730	221,950	0.52
Kainos	3,700	41,403	0.10
Sopra Steria Group	940	161,115	0.38
Teleperformance	1,430	163,628	0.38
		<u>1,027,747</u>	<u>2.40</u>
Cosmetics/Personal Care (2022: 1.12%)			
Kao	2,500	80,680	0.19
PZ Cussons	36,000	55,152	0.13
Shiseido	2,600	61,513	0.14
Unilever	1,400	53,200	0.12
		<u>250,545</u>	<u>0.58</u>
Distribution/Wholesale (2022: 0.34%)			
Inchcape	7,200	51,516	0.12
Pool	780	243,955	0.57
Sojitz	4,000	70,888	0.16
		<u>366,359</u>	<u>0.85</u>
Diversified Financial Services (2022: 3.25%)			
BlackRock	410	261,090	0.61
CME Group	1,170	193,287	0.45
Daiwa Securities	14,300	75,518	0.18
Deutsche Boerse	990	159,991	0.37
Euronext	2,350	160,158	0.37
IG	7,400	56,647	0.13
JTC	7,600	61,978	0.15
London Stock Exchange	600	55,644	0.13
Man Group	22,000	51,172	0.12
Plus500	3,300	54,879	0.13
Schwab	4,850	261,751	0.61
TP ICAP Group	30,700	59,957	0.14
		<u>1,452,072</u>	<u>3.39</u>
Electric (2022: 2.81%)			
Ameren	3,280	186,127	0.43
E.ON	13,790	145,185	0.34
Elia Group	1,720	168,866	0.39
Public Service Enterprise Group	4,100	196,670	0.46
Tokyo Electric Power	19,400	79,717	0.19
Verbund	1,880	136,924	0.32
		<u>913,489</u>	<u>2.13</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (2022: 1.24%)			
Renishaw	1,600	57,248	0.13
Spectris	1,900	<u>71,801</u>	<u>0.17</u>
		<u>129,049</u>	<u>0.30</u>
Engineering & Construction (2022: 0.63%)			
Aeroports de Paris	1,470	149,289	0.35
Gaztransport Et Technigaz	1,280	<u>132,988</u>	<u>0.31</u>
		<u>282,277</u>	<u>0.66</u>
Entertainment (2022: 0.00%)			
La Francaise des Jeux	5,050	<u>143,707</u>	<u>0.33</u>
		<u>143,707</u>	<u>0.33</u>
Environmental Control (2022: 1.08%)			
Republic Services	1,670	<u>216,034</u>	<u>0.50</u>
		<u>216,034</u>	<u>0.50</u>
Financial Services (2022: 0.11%)			
		–	–
Food (2022: 5.99%)			
Campbell Soup	5,620	190,581	0.44
Carrefour	9,180	131,770	0.31
General Mills	3,680	188,041	0.44
Hershey	1,340	195,976	0.46
Hilton Food Group	7,400	59,200	0.14
Hormel Foods	7,690	193,698	0.45
J Sainsbury	18,700	56,586	0.13
Jeronimo Martins SGPS	7,120	142,149	0.33
JM Smucker	2,050	203,231	0.47
Kellogg	4,910	215,342	0.50
Kerry Group	2,140	147,830	0.35
Koninklijke Ahold Delhaize	5,440	122,632	0.29
Kraft Heinz	7,790	225,976	0.53
Kroger	5,480	196,494	0.46
MEIJI Holdings	3,300	61,494	0.14
NH Foods	2,700	71,811	0.17
Nichirei	4,900	94,717	0.22
Nissui	13,400	56,598	0.13
Seven & i	2,500	77,829	0.18
Tesco	17,700	<u>51,419</u>	<u>0.12</u>
		<u>2,683,374</u>	<u>6.26</u>
Forest Products & Paper (2022: 0.00%)			
Mondi	3,600	55,350	0.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Forest Products & Paper (2022: 0.00%) (continued)			
Stora Enso	13,780	149,558	0.35
		204,908	0.48
Gas (2022: 0.29%)			
Atmos Energy	2,310	210,016	0.49
Centrica	30,600	43,039	0.10
Enagas	9,710	128,440	0.30
National Grid	5,900	62,422	0.15
Tokyo Gas	3,700	66,662	0.15
		510,579	1.19
Hand/Machine Tools (2022: 0.14%)			
Snap-On	970	219,779	0.51
		219,779	0.51
Healthcare-Products (2022: 3.56%)			
ConvaTec Group	23,600	57,631	0.13
DiaSorin	1,880	151,895	0.35
Smith & Nephew	5,400	58,239	0.14
		267,765	0.62
Healthcare-Services (2022: 1.86%)			
Anthem	550	203,450	0.48
Humana	480	172,379	0.40
UnitedHealth Group	460	189,972	0.44
		565,801	1.32
Home Builders (2022: 0.62%)			
Berkeley Group Holdings	1,200	56,256	0.13
Lennar	2,360	275,913	0.64
		332,169	0.77
Home Furnishings (2022: 0.11%)			
Howden Joinery Group	7,400	60,206	0.14
		60,206	0.14
Household Products/Wares (2022: 1.85%)			
Church & Dwight	2,900	215,111	0.50
Clorox	2,110	236,010	0.55
Kimberly-Clark	2,060	196,353	0.46
Reckitt Benckiser	1,000	54,200	0.13
		701,674	1.64

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Industrial Products (2022: 0.00%)			
Weir	2,800	<u>52,822</u>	<u>0.12</u>
		<u>52,822</u>	<u>0.12</u>
Insurance (2022: 5.75%)			
Admiral Group	2,000	53,680	0.13
Aegon	33,470	152,206	0.35
Aon	800	182,630	0.43
Assurant	1,680	222,045	0.52
Aviva	13,400	58,250	0.14
Beazley	9,300	48,546	0.11
Cincinnati Financial	2,600	211,010	0.49
Dai-ichi Life Holdings	3,900	64,927	0.15
Everest Re	630	174,738	0.41
Globe Life	2,170	207,195	0.48
Hannover Rueck	740	138,698	0.32
Hiscox	5,700	60,078	0.14
Japan Post Holdings	9,300	65,175	0.15
Just Group	63,800	54,804	0.13
Lancashire Holdings	9,900	61,776	0.14
MS&AD Insurance Group Holdings	2,200	67,890	0.16
SOMPO	2,400	92,089	0.21
Tokio Marine Holdings	3,700	72,653	0.17
Travelers Cos	1,490	222,647	0.52
WR Berkley	3,690	<u>204,704</u>	<u>0.48</u>
		<u>2,415,741</u>	<u>5.63</u>
Internet (2022: 0.60%)			
Gen Digital	14,800	264,933	0.62
M3	5,300	68,800	0.16
Moneysupermarket.com Group	18,600	52,117	0.12
Scout24	2,640	<u>146,775</u>	<u>0.34</u>
		<u>532,625</u>	<u>1.24</u>
Investment Companies (2022: 0.00%)			
Melrose Industries	10,300	<u>58,442</u>	<u>0.14</u>
		<u>58,442</u>	<u>0.14</u>
Iron/Steel (2022: 0.00%)			
Nippon Steel	3,800	<u>68,295</u>	<u>0.16</u>
		<u>68,295</u>	<u>0.16</u>
Lodging (2022: 0.11%)			
InterContinental Hotels Group	800	56,720	0.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Lodging (2022: 0.11%) (continued)			
Whitbread	1,400	51,184	0.12
		<u>107,904</u>	<u>0.25</u>
Machinery-Construction & Mining (2022: 0.17%)			
Machinery-Diversified (2022: 0.77%)			
Ebara	1,900	88,254	0.21
Mitsubishi Heavy Industries	1,200	55,025	0.13
Nordson	1,160	240,372	0.56
Spirax-Sarco Engineering	500	52,525	0.12
		<u>436,176</u>	<u>1.02</u>
Media (2022: 1.73%)			
FactSet Research Systems	580	217,045	0.51
Pearson	5,000	48,210	0.11
Wolters Kluwer	1,280	142,748	0.33
		<u>408,003</u>	<u>0.95</u>
Metal Fabricate/Hardware (2022: 0.00%)			
Bodycote	8,400	49,938	0.12
		<u>49,938</u>	<u>0.12</u>
Mining (2022: 1.49%)			
Centamin	55,100	54,935	0.13
Fresnillo	6,800	40,419	0.10
Glencore	11,100	52,403	0.12
Newmont	6,370	206,820	0.48
		<u>354,577</u>	<u>0.83</u>
Miscellaneous Manufacturing (2022: 0.45%)			
ME Group International	34,400	43,000	0.10
Smiths Group	3,700	65,250	0.15
Vesuvius	12,000	57,744	0.14
		<u>165,994</u>	<u>0.39</u>
Office/Business Equipment (2022: 0.16%)			
Oil & Gas (2022: 3.48%)			
BP	9,600	44,750	0.10
ConocoPhillips	2,090	190,294	0.44
Coterra Energy	9,020	180,570	0.42
Diamondback Energy	1,560	189,775	0.44
Diversified Energy	3,560	39,694	0.09
ENEOS Holdings	22,100	68,911	0.16

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas (2022: 3.48%) (continued)			
Energiean	4,700	49,068	0.12
EOG Resources	1,960	185,960	0.43
Exxon Mobil	2,330	182,737	0.43
Harbour Energy	19,000	58,634	0.14
Idemitsu Kosan	22,500	96,086	0.22
Inpex	4,700	49,806	0.12
Marathon Petroleum	1,680	195,517	0.46
Occidental Petroleum	4,000	187,355	0.44
OMV	3,880	133,712	0.31
Phillips 66	2,190	228,723	0.53
Shell	1,800	46,287	0.11
Tullow Oil	162,900	63,401	0.15
Valero Energy	1,980	201,914	0.47
		<u>2,393,194</u>	<u>5.58</u>
Oil & Gas Services (2022: 0.00%)			
Baker Hughes	7,050	189,025	0.44
Schlumberger	4,370	178,392	0.42
		<u>367,417</u>	<u>0.86</u>
Packaging & Containers (2022: 0.61%)			
Packaging Corp of America	1,620	207,024	0.48
		<u>207,024</u>	<u>0.48</u>
Pharmaceuticals (2022: 9.51%)			
AbbVie	1,740	211,522	0.49
AmerisourceBergen	1,330	214,273	0.50
AstraZeneca	500	53,000	0.12
Bristol-Myers Squibb	4,810	193,600	0.45
Chugai Pharmaceutical	2,800	83,227	0.19
Cigna	810	190,269	0.44
Eisai	1,500	58,858	0.14
Eli Lilly & Co	440	201,196	0.47
GSK	3,300	47,857	0.11
Hikma Pharmaceuticals	2,500	44,725	0.10
Indivior	3,400	40,290	0.09
Ipsen	1,290	120,613	0.28
Kyowa Kirin	4,500	59,342	0.14
McKesson	550	199,748	0.47
Merck	2,400	205,246	0.48
Merck KGaA	1,080	134,856	0.32
Orion	3,850	131,010	0.31
Otsuka	3,000	88,287	0.21
Pfizer	8,060	182,026	0.42
Recordati	3,540	149,786	0.35

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2022: 9.51%) (continued)			
Sanofi	1,810	140,781	0.33
Shionogi & Co	1,800	68,085	0.16
Takeda Pharmaceutical	3,000	67,671	0.16
UCB	2,220	151,779	0.35
		3,038,047	7.08
Private Equity (2022: 0.00%)			
3i Group	2,500	60,525	0.14
		60,525	0.14
Real Estate (2022: 0.31%)			
		–	–
REITS (2022: 1.24%)			
SBA Communications	1,200	238,805	0.56
		238,805	0.56
Retail (2022: 2.29%)			
Amplifon	6,000	162,942	0.38
Costco Wholesale	440	227,828	0.53
CVS Health	3,620	224,220	0.52
Darden Restaurants	1,720	221,679	0.52
Domino's Pizza	700	226,358	0.53
Dunelm Group	4,800	52,656	0.12
Home Depot	880	239,225	0.56
Isetan Mitsukoshi Holdings	7,300	62,309	0.15
Lowe's Cos	1,310	228,695	0.53
Marui Group	5,200	68,414	0.16
McDonald's	950	220,964	0.51
Next	700	56,826	0.13
Nitori	800	84,041	0.20
Ross Stores	2,150	233,400	0.54
Takashimaya	6,000	64,149	0.15
TJX Companies	2,790	205,310	0.48
Tractor Supply	1,290	217,594	0.51
Walmart	1,510	186,736	0.44
		2,983,346	6.96
Semiconductors (2022: 1.76%)			
Aixtron	5,740	192,290	0.45
Analog Devices	1,580	246,097	0.57
ASML	280	165,399	0.39
Broadcom	300	262,688	0.61
KLA	540	246,236	0.58
Lam Research	420	258,056	0.60
Lasertec	500	103,410	0.24

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (2022: 1.76%) (continued)			
Monolithic Power Systems	610	301,832	0.70
NXP Semiconductors	1,450	261,246	0.61
Skyworks Solutions	2,850	251,331	0.59
Tokyo Electron	500	70,262	0.16
		<u>2,358,847</u>	<u>5.50</u>
Shipbuilding (2022: 0.51%)			
		–	–
Software (2022: 3.31%)			
Dassault Systemes	4,010	153,707	0.36
Electronic Arts	2,030	217,857	0.51
Intuit	510	250,051	0.58
Microsoft	730	215,335	0.50
Nexon	4,600	65,767	0.15
		<u>902,717</u>	<u>2.10</u>
Software & Tech Services (2022: 0.11%)			
Serco Group	37,900	61,436	0.14
		<u>61,436</u>	<u>0.14</u>
Telecommunications (2022: 1.16%)			
AT&T	16,150	212,580	0.50
Cisco Systems	4,780	189,430	0.44
Deutsche Telekom	7,550	142,295	0.33
Juniper Networks	9,330	215,758	0.50
Koninklijke KPN	48,570	131,228	0.31
Motorola Solutions	890	218,583	0.51
Orange	13,960	124,645	0.29
Telecom Plus	3,100	49,972	0.12
Verizon Communications	7,120	210,562	0.49
		<u>1,495,053</u>	<u>3.49</u>
Toys/Games/Hobbies (2022: 0.33%)			
		–	–
Transportation (2022: 2.65%)			
CH Robinson Worldwide	3,060	207,368	0.48
Expeditors International of Washington	2,260	225,504	0.53
Kawasaki Kisen Kaisha	1,900	63,960	0.15
Mitsui O.S.K. Lines	3,200	80,427	0.19
Nippon Express	1,700	75,805	0.18
Nippon Yusen KK	3,400	82,691	0.19
		<u>735,755</u>	<u>1.72</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		£	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Water (2022: 0.11%)		-	-
Total Equities (2022: 84.38%)		<u>36,311,644</u>	<u>84.66</u>

Investments in financial derivative instruments

Futures (2022: 1.78%)		-	-
-----------------------	--	---	---

Forward Currency Contracts*

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Gain £	Net Assets
GBP	4,000,000	USD	(4,926,840)	12-Nov-24	138,692	0.32
GBP	4,000,000	USD	(4,924,640)	09-May-24	138,615	0.32
GBP	3,600,000	USD	(4,423,921)	15-Apr-24	131,234	0.31
GBP	3,000,000	USD	(3,684,660)	15-Mar-24	110,615	0.26
GBP	3,100,000	USD	(3,817,418)	13-Aug-24	107,006	0.25
GBP	3,000,000	USD	(3,691,110)	13-Feb-24	105,168	0.24
GBP	2,555,477	EUR	(2,900,000)	13-Aug-24	20,766	0.05
GBP	2,537,007	EUR	(2,900,000)	13-Feb-24	20,731	0.05
GBP	2,018,641	EUR	(2,300,000)	09-May-24	16,403	0.04
					<u>789,230</u>	<u>1.84</u>

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Loss £	Net Assets
GBP	1,500,000	JPY	(272,465,250)	15-Apr-24	(39,120)	(0.09)
GBP	1,000,000	JPY	(182,890,700)	13-Feb-24	(23,423)	(0.06)
GBP	1,000,000	JPY	(180,476,700)	09-May-24	(23,069)	(0.05)
					<u>(85,612)</u>	<u>(0.20)</u>

Unrealised gain on forward currency contracts	789,230	1.84
Unrealised loss on forward currency contracts	<u>(85,612)</u>	<u>(0.20)</u>
Net unrealised gain on forward currency contracts (2022: (2.59%))	<u>703,618</u>	<u>1.64</u>

	Market Value	% of
	£	Net Assets
Total investments in transferable securities and financial derivative instruments	37,015,262	86.30
Other net assets in excess of other liabilities	<u>5,874,959</u>	<u>13.70</u>
	<u>42,890,221</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Sub-fund not authorized in Switzerland (Continued)

	Market Value	% of Total
	£	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	36,311,644	84.01
OTC Financial derivative instruments	789,230	1.83
Cash and deposits with credit institutions	5,324,044	12.32
Margin at broker	645,898	1.49
Other current assets	152,350	0.35
Total	<u>43,223,166</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Agriculture (2022: 2.74%)		—	—
Airlines (2022: 0.77%)		—	—
Apparel (2022: 0.00%)			
Crocs	179,643	<u>16,780,453</u>	<u>3.24</u>
		<u>16,780,453</u>	<u>3.24</u>
Auto Parts & Equipment (2022: 0.73%)		—	—
Biotechnology (2022: 3.06%)		—	—
Chemicals (2022: 1.02%)		—	—
Commercial Services (2022: 2.53%)			
Forrester Research	46,779	1,254,145	0.24
Franklin Covey	69,466	3,023,855	0.58
TrueBlue	70,183	<u>1,076,607</u>	<u>0.21</u>
		<u>5,354,607</u>	<u>1.03</u>
Common Stock (2022: 0.00%)			
Talen Energy	89,515	<u>5,728,960</u>	<u>1.11</u>
		<u>5,728,960</u>	<u>1.11</u>
Computers (2022: 2.19%)			
Pure Storage	493,780	17,608,195	3.40
TaskUS	142,234	1,858,998	0.36
Zscaler	85,505	<u>18,944,488</u>	<u>3.65</u>
		<u>38,411,681</u>	<u>7.41</u>
Electronics (2022: 1.88%)			
Transcat	18,427	<u>2,014,624</u>	<u>0.39</u>
		<u>2,014,624</u>	<u>0.39</u>
Entertainment (2022: 3.49%)		—	—
Environmental Control (2022: 0.99%)		—	—
Food (2022: 3.37%)		—	—
Home Builders (2022: 0.75%)		—	—
Internet (2022: 5.63%)			
Alphabet	143,301	20,017,717	3.86

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (2022: 5.63%) (continued)			
Amazon.com	115,898	17,609,542	3.40
DoorDash	175,644	17,369,435	3.35
Eventbrite	379,041	3,168,783	0.61
Meta Platforms	57,386	20,312,348	3.92
Pinterest	561,318	20,791,219	4.01
Stitch Fix	1,140,177	4,070,432	0.79
Uber Technologies	318,597	19,616,017	3.78
		<u>122,955,493</u>	<u>23.72</u>
Iron/Steel (2022: 2.95%)		–	–
Leisure Time (2022: 2.05%)			
Sabre	1,641,966	7,224,650	1.39
		<u>7,224,650</u>	<u>1.39</u>
Lodging (2022: 3.29%)			
Playa Hotels & Resorts	2,246,810	19,434,907	3.75
		<u>19,434,907</u>	<u>3.75</u>
Media (2022: 4.63%)			
Liberty Broadband	224,587	18,099,467	3.49
Liberty Media Corp-Liberty SiriusXM	709,158	20,409,567	3.94
		<u>38,509,034</u>	<u>7.43</u>
Mining (2022: 1.78%)			
Oil & Gas (2022: 6.42%)			
Southwestern Energy	2,344,780	15,358,309	2.96
		<u>15,358,309</u>	<u>2.96</u>
Oil & Gas Services (2022: 2.16%)			
NOW	242,600	2,746,232	0.53
		<u>2,746,232</u>	<u>0.53</u>
Pipelines (2022: 1.93%)			
Real Estate (2022: 0.50%)			
Forestar Group	100,189	3,313,250	0.64
		<u>3,313,250</u>	<u>0.64</u>
Retail (2022: 9.52%)			
Lululemon Athletica	5,538	2,831,524	0.55

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (2022: 9.52%) (continued)			
Ulta Beauty	39,262	19,237,987	3.71
		<u>22,069,511</u>	<u>4.26</u>
Semiconductors (2022: 6.76%)			
Advanced Micro Devices	99,585	14,679,825	2.83
Semtech	344,473	7,547,403	1.46
Veeco Instruments	114,424	3,550,577	0.68
		<u>25,777,805</u>	<u>4.97</u>
Software (2022: 18.62%)			
8x8	515,606	1,948,991	0.38
Atlassian	71,155	16,924,928	3.27
Brightcove	210,131	544,239	0.10
Duolingo	74,545	16,910,533	3.26
Elastic	118,263	13,328,240	2.57
HubSpot	31,305	18,173,805	3.51
Inspired Entertainment	204,756	2,022,989	0.39
MongoDB	41,930	17,143,081	3.31
Procore Technologies	191,042	13,223,927	2.55
Twilio	274,334	20,813,721	4.02
Workday	70,817	19,549,741	3.77
		<u>140,584,195</u>	<u>27.13</u>
Telecommunications (2022: 2.95%)			
Clearfield	26,573	772,743	0.15
Extreme Networks	360,978	6,367,652	1.23
		<u>7,140,395</u>	<u>1.38</u>
		<u>473,404,106</u>	<u>91.34</u>

Investments in financial derivative instruments

Swaps*

	Notional	Holdings	Market Value	% of
			\$	Net Assets
Equity Index Swaps (2022: 0.00%)				
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(467,675,146)	(1)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Notional	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (2022: 0.00%) (continued)				
Cooper Creek North America L/S Equity Index Swap 31/12/2049	493,901,780	1	(43)	—
			<u>(43)</u>	<u>—</u>
Unrealised gain on swaps			—	—
Unrealised loss on swaps			(43)	—
Net unrealised loss on swaps (2022: 0.00%)			<u>(43)</u>	<u>—</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	240,397,700	USD	(258,140,561)	12-Jan-24	7,481,018	1.45
GBP	87,173,600	USD	(107,074,419)	12-Jan-24	4,058,376	0.78
CHF	10,830,000	USD	(12,226,289)	12-Jan-24	649,581	0.12
USD	638,378	EUR	(575,000)	12-Jan-24	3,046	—
GBP	10,000	USD	(12,670)	22-Jan-24	80	—
					<u>12,192,101</u>	<u>2.35</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	10,609,608	EUR	(9,756,000)	12-Jan-24	(170,046)	(0.04)
USD	374,669	CHF	(326,000)	12-Jan-24	(12,914)	—
EUR	1,038,000	USD	(1,151,908)	12-Jan-24	(4,995)	—
CHF	127,100	USD	(151,814)	12-Jan-24	(705)	—
USD	41,255	GBP	(32,700)	12-Jan-24	(433)	—
					<u>(189,093)</u>	<u>(0.04)</u>

Unrealised gain on forward currency contracts	12,192,101	2.35
Unrealised loss on forward currency contracts	(189,093)	(0.04)
Net unrealised gain on forward currency contracts (2022: 1.77%)	<u>12,003,008</u>	<u>2.31</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	485,407,071	93.65
Other net assets in excess of other liabilities	<u>32,890,334</u>	<u>6.35</u>
	<u>518,297,405</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	473,404,106	89.53
OTC Financial derivative instruments	12,192,101	2.31
Cash and deposits with credit institutions	23,113,587	4.37
Margin at broker	5,323,403	1.01
Other current assets	<u>14,727,944</u>	<u>2.78</u>
Total	<u>528,761,141</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

*The counterparty for the swaps is:

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2023.

Instrument	% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049
8X8 INC	0.39
ADVANCED MICRO DEVICES	2.96
ALPHABET INC CLASS A COMMON STOCK	4.32
AMAZON.COM INC	3.79
ATLASSIAN CORP	3.65
BRIGHTCOVE INC	0.11
CLEARFIELD INC	0.16
CROCS INC	3.76
DOORDASH INC - A	3.77
DUOLINGO	3.79
ELASTIC NV	2.85
EVENTBRITE INC-CLASS A	0.66
EXTREME NETWORKS	1.37
FORESTAR GROUP INC	0.72
FORRESTER RES	0.27
Franklin Covey Co	0.62
HUBSPOT INC	3.87
INSPIRED ENTERTAINMENT INC	0.41
Liberty Broadband Corporation Class C Co	3.76
LIBERTY MEDIA CORP-LIBER-NEW	4.35
LULULEMON ATHLCA	0.60
META PLATFORMS INC	4.32
MONGODB INC	3.64
NOW INC	0.59
PINTEREST INC- CLASS A	4.47
PLAYA HOTELS & RESORTS NV	4.14
PROCORE TECHNOLOGIES INC	2.83
PURE STORAGE-A	3.78
SABRE CORP	1.58
SEMTECH CORP	1.64
STITCH FIX INC-CLASS A	0.92
SW ENERGY CO	3.32
TASKUS INC-A	0.38
TRANSCAT INC	0.42
TRUEBLUE INC	0.23
TWILIO INC	4.46
UBER TECHNOLOGIES INC	4.19
ULTA BEAUTY INC	3.95
VEECO INSTR INC	0.77
WORKDAY INC-CLASS A	4.12
ZSCALER INC	4.04

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 66.64%)			
United States Treasury Bill 0% 18/01/2024	16	16	–
United States Treasury Bill 0% 01/02/2024	5,994,000	5,967,685	4.54
United States Treasury Bill 0% 08/02/2024	18,985,000	18,882,280	14.35
United States Treasury Bill 0% 13/02/2024	11,763,000	11,690,629	8.89
United States Treasury Bill 0% 20/02/2024	20,736,000	20,587,433	15.65
United States Treasury Bill 0% 28/03/2024	1,995,000	1,970,257	1.50
United States Treasury Bill 0% 16/04/2024	1,379,000	1,358,072	1.03
United States Treasury Bill 0% 23/04/2024	15,369,000	15,120,683	11.50
United States Treasury Bill 0% 08/08/2024	1,401,000	1,360,729	1.03
United States Treasury Bill 0% 05/09/2024	4	4	–
United States Treasury Bill 0% 31/10/2024	6,316,000	6,070,980	4.62
United States Treasury Bill 0% 29/11/2024	3,270,008	3,132,805	2.38
United States Treasury Bill 0% 26/12/2024	4,611,000	4,402,648	3.35
		90,544,221	68.84
Total Fixed Income (2022: 66.64%)		90,544,221	68.84
Structured Notes			
Société Générale Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP ^A	4,551,000	11,434,846	8.69
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP ^A	4,551,000	11,434,845	8.69
Total Structured Notes (2022: 18.01%)		22,869,691	17.38

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
E-mini Dow Jones Industrial Average Index Futures	USD	8,362,640	44	15-Mar-24	232,250	0.18
CME E-Mini NASDAQ 100 Index Future	USD	4,766,580	14	15-Mar-24	158,270	0.12
CME E-Mini Standard & Poor's 500 Index Future	USD	8,194,000	34	15-Mar-24	154,355	0.12
KFE KOSPI 200 Index Future	KRW	5,632,425	80	14-Mar-24	151,380	0.12
ICE US mini MSCI EAFE Index Futures	USD	3,829,080	34	15-Mar-24	116,740	0.09
OSE Nikkei 225 mini Future	JPY	4,507,447	190	07-Mar-24	46,365	0.04
KFE 10 Year Treasury Bond Future	KRW	3,497,554	39	19-Mar-24	44,196	0.03
OML Stockholm OMXS30 Index Future	SEK	2,166,495	91	19-Jan-24	39,141	0.03
TSE Japanese 10 Year Bond Futures	JPY	8,323,972	8	13-Mar-24	39,007	0.03
OSE Nikkei 225 Index Future	JPY	4,744,681	20	07-Mar-24	38,227	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Montreal Exchange S&P/TSX 60 Index Future	CAD	2,684,517	14	14-Mar-24	34,942	0.03
CME Yen Denominated Nikkei 225 Index Future	JPY	1,651,454	14	07-Mar-24	30,833	0.02
SFE S&P ASX Share Price Index 200 Future	AUD	3,101,279	24	21-Mar-24	30,069	0.02
KFE 3 Year Treasury Bond Future	KRW	6,220,918	76	19-Mar-24	25,468	0.02
Eurex 30 Year Euro BUXL Future	EUR	938,711	6	07-Mar-24	23,139	0.02
FTSE 100 Index Future	GBP	4,053,598	41	15-Mar-24	20,700	0.02
CBOE Volatility Index Future	USD	(379,383)	(27)	17-Jan-24	19,528	0.02
SGX FTSE Taiwan Index Futures	USD	1,736,560	28	30-Jan-24	19,320	0.02
CME Australian Dollar Currency Future	USD	956,270	14	18-Mar-24	15,108	0.01
Eurex 10 Year Euro BUND Future	EUR	(2,423,744)	(16)	07-Mar-24	12,916	0.01
SGX Nikkei 225 Stock Index Future	JPY	2,132,872	18	07-Mar-24	12,486	0.01
CME E Mini Technology Select Sector Futures	USD	392,480	2	15-Mar-24	10,630	0.01
TSE TOPIX (Tokyo Price Index) Future	JPY	3,859,433	23	07-Mar-24	9,539	0.01
Euro-BTP Italian Bond Futures	EUR	1,709,963	13	07-Mar-24	9,472	0.01
CME E Mini Financial Select Sector Futures	USD	234,225	2	15-Mar-24	8,925	0.01
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	99,075	2	15-Mar-24	5,925	–
CME E-Mini Standard & Poor's MidCap 400 Index Future	USD	2,809,500	10	15-Mar-24	5,750	–
CME Euro Foreign Exchange Currency Future	USD	830,625	6	18-Mar-24	5,637	–
3 Month Euro Euribor Future	EUR	1,894,240	7	16-Mar-26	5,534	–
SGX Mini Japan Government 10 Year Bond Future	JPY	415,688	4	12-Mar-24	4,596	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	114,036	6	15-Mar-24	3,869	–
KFE KOSPI 200 Index Future	KRW	111,903	8	11-Jan-24	3,445	–
WSE WIG20 Index Future	PLN	782,693	65	15-Mar-24	3,242	–
CME E-mini Russell 2000 Index Futures	USD	1,331,005	13	15-Mar-24	2,990	–
Eurex Dow Jones EURO STOXX 50 Dividend Future	EUR	17,100	1	20-Dec-24	2,561	–
Micro E-mini Nasdaq-100 Futures	USD	68,094	2	15-Mar-24	2,489	–
3 Month Euro Euribor Future	EUR	6,486,590	24	17-Mar-25	2,318	–
KFE KOSDAQ 150 Index Futures	KRW	76,087	7	14-Mar-24	2,239	–
Micro E-mini S&P 500 futures	USD	120,500	5	15-Mar-24	1,677	–
CME Swiss Franc Currency Future	USD	299,500	2	18-Mar-24	1,519	–
3 Month Euro Euribor Future	EUR	1,351,097	5	15-Mar-27	1,256	–
HKG Hang Seng China Enterprises Future	CNH	298,608	3	18-Mar-24	919	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME Mexican Peso Currency Future	USD	116,480	4	18-Mar-24	750	—
NYBOT FINEX United States Dollar Index Future	USD	(101,029)	(1)	18-Mar-24	681	—
CME New Zealand Dollar Currency Future	USD	63,225	1	18-Mar-24	330	—
CME Micro E-Mini Euro Future	USD	69,219	1	18-Mar-24	300	—
SGX USD/CNH Futures	CNH	99,486	1	18-Mar-24	232	—
CME Micro E-Mini Euro Future	USD	13,844	1	18-Mar-24	50	—
Micro E-mini Russell 2000 Futures	USD	30,715	3	15-Mar-24	38	—
CME Brazilian Real Currency Future	USD	(60,015)	(1)	29-Jan-24	35	—
Eurex STOXX 600 Banks Index Future	EUR	18,607	2	15-Mar-24	28	—
FVSA index - Mini-Futures on VSTOXX	EUR	(1,639)	(1)	17-Jan-24	17	—
					1,361,433	1.03
SGX INR/USD Future	USD	(96,072)	(4)	29-Jan-24	(4)	—
Mini Cboe Volatility Index (VXM) Futures	USD	(1,405)	(1)	17-Jan-24	(5)	—
Eurex STOXX 50 Index Future	EUR	45,207	1	15-Mar-24	(55)	—
CME South African Rand Currency Future	USD	(27,137)	(1)	18-Mar-24	(100)	—
KFE US Dollar Future	KRW	29,986	3	15-Jan-24	(113)	—
Eurex Dow Jones EURO STOXX 50 Dividend Future	EUR	34,200	2	20-Dec-24	(165)	—
CME Brazilian Real Currency Future	USD	41,190	2	31-Jan-24	(170)	—
CME E Mini Utilities Select Sector Futures	USD	64,500	1	15-Mar-24	(180)	—
CME British Pound Currency Future	USD	478,163	6	18-Mar-24	(181)	—
MEFF Madrid IBEX 35 Mini Index Future	EUR	22,269	2	19-Jan-24	(242)	—
MDE Kuala Lumpur Composite Index Future	MYR	78,999	5	31-Jan-24	(381)	—
CME Canadian Dollar Currency Future	USD	151,250	2	19-Mar-24	(400)	—
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(181,880)	(1)	17-Mar-25	(453)	—
HKG Mini Hang Seng China Enterprise Index Future	HKD	(14,845)	(2)	30-Jan-24	(581)	—
TSE Mini Topix Future	JPY	234,922	14	07-Mar-24	(644)	—
One-Month SOFR Futures	USD	(1,585,960)	(4)	31-May-24	(813)	—
CBOT 3 Year US Treasury Note Future	USD	(633,164)	(3)	28-Mar-24	(820)	—
FTSE/MIB Index Mini Future	EUR	202,162	6	15-Mar-24	(1,064)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Eurex STOXX 600 Utilities Index Future	EUR	43,319	2	15-Mar-24	(1,159)	–
Eurex 5 Year Euro BOBL Future	EUR	1,053,433	8	07-Mar-24	(1,424)	–
EUX Short term Euro-BTP Futures	EUR	1,883,780	16	07-Mar-24	(1,512)	–
SFE 90 Day Australian Bank Accepted Bills Future	AUD	(3,375,786)	(5)	12-Dec-24	(1,566)	–
HKG Hang Seng TECH Index Futures	HKD	(48,550)	(2)	30-Jan-24	(1,678)	–
CME Japanese Yen Currency Future	USD	(89,700)	(1)	18-Mar-24	(1,781)	–
MSCI China A 50 Connect Index Futures	USD	(90,730)	(2)	19-Jan-24	(1,985)	–
Eurex EURO STOXX Banks Index Future	EUR	532,943	81	15-Mar-24	(2,500)	–
Mini-DAX Futures	EUR	373,422	4	15-Mar-24	(3,017)	–
TEF SET50 Index Future	THB	(1,667,989)	(326)	28-Mar-24	(5,211)	–
MEFF Madrid IBEX 35 Index Future	EUR	1,002,119	9	19-Jan-24	(5,240)	–
3Mo Euro Euribor LIF Future Dec 24	EUR	(1,617,839)	(6)	16-Dec-24	(5,713)	–
Montreal Exchange 5 Year Canadian Bond Future	CAD	(340,183)	(4)	19-Mar-24	(5,743)	–
Eurex Stoxx Europe 600 Futures	EUR	1,138,802	43	15-Mar-24	(6,865)	(0.01)
SAFEX FTSE/JSE Top 40 Index Future	ZAR	(429,296)	(11)	20-Mar-24	(8,063)	(0.01)
Ultra U.S. Treasury Bond Futures	USD	(4,408,594)	(33)	19-Mar-24	(9,438)	(0.01)
SGX MSCI Singapore Index Future	SGD	(326,994)	(15)	30-Jan-24	(11,139)	(0.01)
CME E Mini Energy Select Sector Futures	USD	(354,520)	(4)	15-Mar-24	(11,510)	(0.01)
FTSE/MIB Index Future	EUR	2,358,556	14	15-Mar-24	(12,397)	(0.01)
SFE 3 Year Australian Bond Future	AUD	(3,422,381)	(47)	15-Mar-24	(13,319)	(0.01)
Euronext CAC 40 Index Future	EUR	2,585,506	31	19-Jan-24	(16,485)	(0.01)
Long Gilt Future	GBP	2,616,857	20	26-Mar-24	(19,744)	(0.02)
French Government Bond Futures	EUR	2,613,248	18	07-Mar-24	(20,335)	(0.02)
Three-Month SOFR Futures	USD	(18,941,237)	(79)	17-Dec-24	(20,763)	(0.02)
CBOT US Treasury Bond Futures	USD	(749,625)	(6)	19-Mar-24	(23,344)	(0.02)
CME E Mini Health Care Select Sector Futures	USD	(835,380)	(6)	15-Mar-24	(25,360)	(0.02)
Montreal Exchange 10 Year Canadian Bond Future	CAD	(1,686,910)	(18)	19-Mar-24	(31,101)	(0.02)
HKG Mini-Hang Seng Index Future	HKD	(1,097,010)	(50)	30-Jan-24	(32,694)	(0.03)
HKG Hang Seng Index Future	HKD	(1,426,113)	(13)	30-Jan-24	(39,143)	(0.03)
SFE 10 Year Australian Bond Future	AUD	(3,498,082)	(44)	15-Mar-24	(42,878)	(0.03)
HKG Hang Seng China Enterprises Index Future	HKD	(1,224,742)	(33)	30-Jan-24	(44,554)	(0.03)
SGX FTSE China A50 Futures Contract	USD	(1,770,230)	(154)	30-Jan-24	(50,245)	(0.04)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
ICE US MSCI Emerging Markets EM Index Futures	USD	(1,550,550)	(30)	15-Mar-24	(57,800)	(0.04)
Eurex EURO STOXX 50 Future	EUR	7,422,563	148	15-Mar-24	(70,217)	(0.05)
Eurex 2 Year Euro SCHATZ Future	EUR	(29,522,709)	(251)	07-Mar-24	(75,670)	(0.06)
Eurex DAX Index Future	EUR	7,935,220	17	15-Mar-24	(79,250)	(0.06)
CBOT 10 Year US Treasury Note	USD	(9,369,922)	(83)	19-Mar-24	(86,484)	(0.07)
Ultra 10-Year US Treasury Note Futures	USD	(8,261,094)	(70)	19-Mar-24	(89,930)	(0.07)
CBOT 5 Year US Treasury Note	USD	(13,270,359)	(122)	28-Mar-24	(111,883)	(0.09)
CBOT 2 Year US Treasury Note Future	USD	(16,267,211)	(79)	28-Mar-24	(119,602)	(0.09)
					(1,175,113)	(0.89)
Unrealised gain on futures					1,361,433	1.03
Unrealised loss on futures					(1,175,113)	(0.89)
Net unrealised gain on futures (2022: 2.42%)					186,320	0.14

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	100,880,551	USD	(108,916,163)	11-Jan-24	2,494,109	1.90
CHF	9,375,000	USD	(10,804,943)	10-Jan-24	351,742	0.28
CHF	14,154,461	EUR	(15,000,000)	10-Jan-24	279,507	0.22
SGD	22,605,349	USD	(16,900,000)	10-Jan-24	235,492	0.18
NOK	63,854,735	USD	(6,100,000)	10-Jan-24	186,334	0.14
NOK	77,594,308	EUR	(6,750,000)	10-Jan-24	184,728	0.14
MXN	104,000,000	USD	(5,938,467)	10-Jan-24	177,195	0.13
EUR	7,625,000	USD	(8,252,178)	10-Jan-24	168,342	0.13
JPY	1,037,500,000	USD	(7,226,535)	10-Jan-24	141,189	0.11
PLN	31,626,466	USD	(7,900,000)	10-Jan-24	136,842	0.11
GBP	7,312,500	USD	(9,211,797)	10-Jan-24	109,527	0.09
NZD	9,600,000	USD	(5,979,118)	10-Jan-24	89,735	0.07
CHF	3,020,199	GBP	(2,750,000)	10-Jan-24	88,722	0.06
HUF	1,870,956,922	USD	(5,300,000)	10-Jan-24	86,578	0.07
EUR	7,200,000	GBP	(6,182,155)	10-Jan-24	70,719	0.05
TWD	101,792,089	USD	(3,255,068)	04-Jan-24	63,977	0.06
TWD	99,666,070	USD	(3,200,000)	16-Jan-24	63,324	0.05
CHF	5,750,000	JPY	(954,743,950)	10-Jan-24	62,728	0.05
AUD	13,800,000	JPY	(1,316,511,800)	10-Jan-24	57,567	0.04
AUD	15,200,000	CAD	(13,661,043)	10-Jan-24	49,935	0.05
NOK	21,603,292	SEK	(21,146,899)	10-Jan-24	29,408	0.02
JPY	811,693,984	GBP	(4,500,000)	10-Jan-24	27,981	0.02
CAD	17,300,000	USD	(13,030,549)	10-Jan-24	27,087	0.02
TWD	49,388,651	USD	(1,591,747)	18-Jan-24	26,488	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	10,166,738	INR	(844,790,871)	22-Jan-24	24,526	–
AUD	10,900,000	USD	(7,407,075)	10-Jan-24	22,832	0.02
NZD	11,200,000	JPY	(994,758,640)	10-Jan-24	16,128	0.01
TWD	31,001,000	USD	(1,000,000)	19-Jan-24	16,110	0.01
KRW	789,685,478	USD	(600,000)	16-Jan-24	12,125	0.01
INR	654,481,682	USD	(7,852,735)	08-Jan-24	10,043	0.01
JPY	235,048,740	CAD	(2,200,000)	10-Jan-24	8,671	0.01
TWD	48,869,238	USD	(1,600,000)	31-Jan-24	8,441	–
COP	804,572,713	USD	(200,000)	16-Jan-24	6,967	0.01
KRW	3,362,588,449	USD	(2,600,000)	18-Jan-24	5,890	–
KRW	781,375,134	USD	(600,000)	19-Jan-24	5,465	0.01
COP	405,101,100	USD	(100,000)	05-Jan-24	4,463	–
COP	404,172,357	USD	(100,000)	09-Jan-24	4,131	–
COP	794,241,200	USD	(200,000)	26-Jan-24	3,854	–
COP	401,082,300	USD	(100,000)	11-Jan-24	3,289	–
KRW	519,286,036	USD	(400,000)	04-Jan-24	3,107	–
USD	2,695,092	INR	(224,207,235)	19-Jan-24	2,960	–
JPY	58,006,860	AUD	(600,000)	10-Jan-24	2,946	–
USD	1,400,000	TWD	(42,416,000)	05-Feb-24	2,723	–
USD	200,000	CLP	(174,221,602)	26-Jan-24	2,588	–
COP	397,989,000	USD	(100,000)	18-Jan-24	2,333	–
USD	100,000	CLP	(86,483,000)	22-Jan-24	1,977	–
USD	100,000	CLP	(86,450,144)	12-Jan-24	1,944	–
COP	396,813,000	USD	(100,000)	22-Jan-24	1,939	–
COP	395,844,744	USD	(100,000)	19-Jan-24	1,758	–
GBP	99,615	USD	(125,252)	11-Jan-24	1,729	–
USD	100,000	CLP	(86,841,001)	18-Jan-24	1,543	–
GBP	260,786	EUR	(300,000)	10-Jan-24	1,128	–
EUR	300,000	HUF	(114,691,683)	10-Jan-24	1,096	–
USD	100,000	CLP	(87,203,000)	08-Jan-24	1,062	–
AUD	600,000	NZD	(645,414)	10-Jan-24	973	–
BRL	489,427	USD	(100,000)	03-Jan-24	749	–
USD	100,000	CLP	(87,607,800)	11-Jan-24	624	–
TRY	5,956,212	USD	(200,000)	10-Jan-24	619	–
INR	16,693,500	USD	(200,000)	16-Jan-24	474	–
USD	684,327	KRW	(882,537,132)	19-Jan-24	474	–
INR	16,683,974	USD	(200,000)	11-Jan-24	408	–
USD	752,173	INR	(62,665,323)	02-Feb-24	230	–
HUF	115,148,010	EUR	(300,000)	10-Jan-24	218	–
CNH	1,425,058	USD	(200,000)	10-Jan-24	105	–
SEK	2,784,065	EUR	(250,000)	10-Jan-24	45	–
					5,397,943	4.10

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	10,800,000	NOK	(115,280,607)	10-Jan-24	(549,078)	(0.42)
EUR	12,000,000	NOK	(139,512,581)	10-Jan-24	(482,686)	(0.36)
USD	12,943,177	JPY	(1,887,500,000)	10-Jan-24	(460,755)	(0.35)
USD	14,073,053	CAD	(19,100,000)	10-Jan-24	(343,181)	(0.26)
SEK	108,441,630	NOK	(112,103,292)	10-Jan-24	(280,879)	(0.21)
USD	7,365,040	AUD	(11,200,000)	10-Jan-24	(269,359)	(0.20)
GBP	10,000,000	JPY	(1,832,171,445)	10-Jan-24	(263,911)	(0.21)
GBP	7,375,000	AUD	(14,134,537)	10-Jan-24	(233,712)	(0.18)
GBP	19,071,677	EUR	(22,200,000)	10-Jan-24	(205,264)	(0.17)
USD	6,690,934	NZD	(10,900,000)	10-Jan-24	(199,742)	(0.15)
EUR	10,250,000	SEK	(115,716,140)	10-Jan-24	(157,509)	(0.12)
USD	4,300,000	ZAR	(81,441,629)	10-Jan-24	(148,917)	(0.11)
EUR	10,100,000	JPY	(1,591,222,661)	10-Jan-24	(146,203)	(0.11)
USD	4,500,000	ILS	(16,727,514)	10-Jan-24	(120,942)	(0.09)
EUR	6,750,000	AUD	(11,112,324)	10-Jan-24	(120,405)	(0.10)
CAD	16,400,000	JPY	(1,759,757,020)	10-Jan-24	(118,439)	(0.10)
SEK	101,985,842	EUR	(9,250,000)	10-Jan-24	(99,952)	(0.08)
NZD	27,452,279	AUD	(25,600,000)	10-Jan-24	(95,490)	(0.08)
JPY	657,564,200	CHF	(4,000,000)	10-Jan-24	(90,545)	(0.07)
USD	3,200,000	TWD	(100,342,652)	16-Jan-24	(85,477)	(0.07)
USD	3,200,000	TWD	(99,563,328)	22-Jan-24	(66,753)	(0.05)
SEK	68,922,978	USD	(6,900,000)	10-Jan-24	(64,117)	(0.05)
CAD	7,145,609	AUD	(8,000,000)	10-Jan-24	(59,804)	(0.05)
NZD	9,600,000	JPY	(862,968,960)	10-Jan-24	(59,453)	(0.05)
USD	3,976,936	EUR	(3,643,965)	11-Jan-24	(47,379)	(0.04)
USD	10,200,000	CNH	(72,957,872)	10-Jan-24	(44,650)	(0.04)
EUR	8,875,000	CAD	(13,038,536)	10-Jan-24	(40,249)	(0.03)
USD	2,491,747	TWD	(77,203,995)	19-Jan-24	(38,745)	(0.03)
USD	3,255,068	TWD	(100,977,494)	04-Jan-24	(37,416)	(0.03)
JPY	801,524,040	AUD	(8,400,000)	10-Jan-24	(33,840)	(0.02)
JPY	760,700,160	CAD	(7,200,000)	10-Jan-24	(32,340)	(0.03)
USD	13,800,000	INR	(1,151,794,971)	16-Jan-24	(32,005)	(0.01)
INR	836,272,020	USD	(10,066,738)	19-Jan-24	(25,338)	(0.02)
JPY	727,772,910	EUR	(4,700,000)	10-Jan-24	(22,132)	(0.02)
USD	722,003	CHF	(625,000)	10-Jan-24	(21,776)	(0.02)
USD	5,200,000	TRY	(154,924,147)	10-Jan-24	(18,191)	(0.01)
EUR	13,500,000	GBP	(11,709,585)	10-Jan-24	(17,874)	(0.01)
USD	7,852,735	INR	(654,833,434)	08-Jan-24	(14,270)	–
NOK	41,530,800	USD	(4,100,000)	10-Jan-24	(11,400)	(0.01)
JPY	853,057,920	NZD	(9,600,000)	10-Jan-24	(10,929)	(0.01)
AUD	8,600,000	JPY	(826,991,600)	10-Jan-24	(10,687)	(0.01)
USD	300,000	SEK	(3,126,831)	10-Jan-24	(10,123)	(0.01)
USD	400,000	KRW	(527,060,846)	04-Jan-24	(9,142)	(0.01)
USD	7,371,646	INR	(614,639,735)	19-Jan-24	(8,540)	(0.01)
USD	958,567	EUR	(875,000)	10-Jan-24	(7,721)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
TWD	45,337,080	USD	(1,500,000)	02-Feb-24	(7,098)	–
USD	600,000	SGD	(799,648)	10-Jan-24	(6,156)	–
USD	3,500,000	INR	(291,970,631)	18-Jan-24	(5,960)	–
USD	600,000	KRW	(781,547,721)	16-Jan-24	(5,818)	(0.01)
USD	200,000	COP	(797,102,449)	19-Jan-24	(4,909)	–
EUR	250,000	CHF	(235,861)	10-Jan-24	(4,604)	–
GBP	125,000	CHF	(137,581)	10-Jan-24	(4,389)	–
HUF	382,185,398	EUR	(1,000,000)	10-Jan-24	(4,000)	–
PLN	5,199,839	EUR	(1,200,000)	10-Jan-24	(3,826)	–
USD	100,000	COP	(402,543,643)	05-Jan-24	(3,804)	–
USD	200,000	COP	(792,110,487)	16-Jan-24	(3,762)	–
CLP	174,076,180	USD	(200,000)	16-Jan-24	(2,611)	–
USD	100,000	COP	(396,942,643)	09-Jan-24	(2,268)	–
USD	200,000	HUF	(70,248,440)	10-Jan-24	(2,249)	–
USD	1,000,000	INR	(83,403,490)	05-Jan-24	(2,134)	–
CLP	174,730,072	USD	(200,000)	26-Jan-24	(2,012)	–
USD	100,000	COP	(396,071,643)	11-Jan-24	(1,999)	–
CLP	86,427,856	USD	(100,000)	12-Jan-24	(1,969)	–
USD	952,173	INR	(79,418,369)	11-Jan-24	(1,800)	–
CLP	86,767,572	USD	(100,000)	08-Jan-24	(1,556)	–
USD	200,000	PLN	(791,986)	10-Jan-24	(1,257)	–
JPY	22,279,778	GBP	(125,000)	10-Jan-24	(1,121)	–
USD	2,415,673	KRW	(3,118,936,462)	19-Jan-24	(1,099)	–
CHF	3,750,000	JPY	(628,568,625)	10-Jan-24	(1,057)	–
USD	158,377	GBP	(125,000)	10-Jan-24	(962)	–
USD	100,000	BRL	(490,026)	03-Jan-24	(872)	–
USD	116,826	MXN	(2,000,000)	10-Jan-24	(783)	–
USD	200,000	CLP	(176,974,288)	16-Jan-24	(675)	–
USD	481,089	INR	(40,136,197)	31-Jan-24	(559)	–
ILS	1,083,967	USD	(300,000)	10-Jan-24	(556)	–
CAD	731,003	EUR	(500,000)	10-Jan-24	(422)	–
INR	16,651,974	USD	(200,000)	02-Feb-24	(187)	–
AUD	404,817	EUR	(250,000)	10-Jan-24	(142)	–
INR	49,965,000	USD	(600,000)	22-Jan-24	(141)	–
INR	83,216,782	USD	(1,000,000)	05-Jan-24	(109)	–
CLP	88,090,856	USD	(100,000)	11-Jan-24	(76)	–
INR	62,614,861	USD	(752,173)	11-Jan-24	(43)	–
ZAR	3,660,776	USD	(200,000)	10-Jan-24	(23)	–
USD	4,920	GBP	(3,876)	11-Jan-24	(21)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
AUD	467,510	GBP	(250,000)	10-Jan-24	(3)	—
					<u>(5,300,352)</u>	<u>(4.03)</u>
Unrealised gain on forward currency contracts					5,397,943	4.10
Unrealised loss on forward currency contracts					<u>(5,300,352)</u>	<u>(4.03)</u>
Net unrealised gain on forward currency contracts (2022: 0.34%)					<u>97,591</u>	<u>0.07</u>
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					113,697,823	86.43
Other net assets in excess of other liabilities					<u>17,843,841</u>	<u>13.57</u>
					<u>131,541,664</u>	<u>100.00</u>
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					113,413,912	80.85
Financial derivative instruments dealt in a regulated market					1,361,433	0.97
OTC Financial derivative instruments					5,397,943	3.85
Cash and deposits with credit institutions					1,143,060	0.81
Cash which is subject to collateral arrangements					9,979,836	7.11
Margin at broker					8,890,260	6.34
Other current assets					91,882	0.07
Total					<u>140,278,326</u>	<u>100.00</u>

*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

^Pledged to JPMorgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 70.63%)			
United States Treasury Bill 0% 25/01/2024	21,000,000	20,929,324	5.99
United States Treasury Bill 0% 01/02/2024	50,301,000	50,080,168	14.34
United States Treasury Bill 0% 08/02/2024	41,936,000	41,709,101	11.94
United States Treasury Bill 0% 13/02/2024	34,441,000	34,229,105	9.80
United States Treasury Bill 0% 20/02/2024	41,940,000	41,639,514	11.92
United States Treasury Bill 0% 28/03/2024	8,963,000	8,851,836	2.54
United States Treasury Bill 0% 16/04/2024	2,462,000	2,424,636	0.69
United States Treasury Bill 0% 23/04/2024	14,133,000	13,904,652	3.98
United States Treasury Bill 0% 08/08/2024	2,500,000	2,428,139	0.70
United States Treasury Bill 0% 05/09/2024	4	4	-
United States Treasury Bill 0% 31/10/2024	11,198,000	10,763,591	3.08
United States Treasury Bill 0% 29/11/2024	2,947,016	2,823,365	0.81
United States Treasury Bill 0% 26/12/2024	11,200,000	10,693,919	3.06
		240,477,354	68.85
Total Fixed Income (2022: 70.63%)		240,477,354	68.85
Structured Notes			
Société Générale Issuer 03/10/2024 Crabel Gemini Offshore Fund SP^	30,114,004	29,255,755	8.37
Société Générale 03/10/2024 Crabel Gemini Offshore Fund SP^	30,114,000	29,255,751	8.38
Total Structured Notes (2022: 16.46%)		58,511,506	16.75

Investment in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CBOE Volatility Index Future	USD	(1,419,171)	(101)	17-Jan-24	117,379	0.04
CME E-Mini NASDAQ 100 Index Future	USD	8,511,750	25	15-Mar-24	68,485	0.02
ICE US MSCI Emerging Markets EM Index Futures	USD	2,790,990	54	15-Mar-24	59,305	0.02
HKG Hang Seng Index Future	HKD	2,084,318	19	30-Jan-24	47,032	0.01
E-mini Dow Jones Industrial Average Index Futures	USD	2,280,720	12	15-Mar-24	15,140	0.01
KFE KOSPI 200 Index Future	KRW	563,242	8	14-Mar-24	13,986	0.01
Eurex 5 Year Euro BOBL Future	EUR	1,316,792	10	07-Mar-24	10,874	-
3Mo Euro Euribor LIF Future Dec 24	EUR	2,966,038	11	16-Dec-24	7,893	-
FTSE 100 Index Future	GBP	988,682	10	15-Mar-24	6,450	-
CME Japanese Yen Currency Future	USD	1,345,500	15	18-Mar-24	5,612	-
CME E-mini Russell 2000 Index Futures	USD	1,023,850	10	15-Mar-24	4,445	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Montreal Exchange S&P/TSX 60 Index Future	CAD	767,005	4	14-Mar-24	4,106	—
CBOT 10 Year US Treasury Note	USD	(3,386,719)	(30)	19-Mar-24	3,875	—
CME Nikkei 225 Index Future	USD	166,550	1	07-Mar-24	3,750	—
CBOT 2 Year US Treasury Note Future	USD	2,676,883	13	28-Mar-24	3,336	—
Eurex 2 Year Euro SCHATZ Future	EUR	823,343	7	07-Mar-24	2,754	—
SGX MSCI Singapore Index Future	SGD	87,198	4	30-Jan-24	2,724	—
KFE 10 Year Treasury Bond Future	KRW	269,043	3	19-Mar-24	2,694	—
CME Swiss Franc Currency Future	USD	449,250	3	18-Mar-24	1,825	—
Eurex DAX Index Future	EUR	466,778	1	15-Mar-24	1,739	—
OML Stockholm OMXS30 Index Future	SEK	214,269	9	19-Jan-24	1,631	—
CME E Mini Industrial Select Sector Futures	USD	116,100	1	15-Mar-24	1,570	—
Ultra 10-Year US Treasury Note Futures	USD	826,109	7	19-Mar-24	1,500	—
Ultra U.S. Treasury Bond Futures	USD	400,781	3	19-Mar-24	1,219	—
ICE NYSE FANG+ Index Futures	USD	88,254	2	15-Mar-24	980	—
EUX Short term Euro-BTP Futures	EUR	470,945	4	07-Mar-24	927	—
CME Euro Foreign Exchange Currency Future	USD	(138,438)	(1)	18-Mar-24	925	—
CME Euro FX/Japanese Yen Cross Rate Currency Future	JPY	136,817	1	18-Mar-24	656	—
KFE US Dollar Future	KRW	(59,972)	(6)	15-Jan-24	643	—
NYBOT FINEX United States Dollar Index Future	USD	(101,029)	(1)	18-Mar-24	576	—
KFE 3 Year Treasury Bond Future	KRW	163,708	2	19-Mar-24	559	—
CME New Zealand Dollar Currency Future	USD	126,450	2	18-Mar-24	520	—
Micro E-mini Nasdaq-100 Futures	USD	102,141	3	15-Mar-24	491	—
CME Micro E-Mini Euro Future	USD	138,438	2	18-Mar-24	338	—
Micro E-mini S&P 500 futures	USD	313,300	13	15-Mar-24	265	—
HKG Hang Seng China Enterprises Future	CNH	(99,536)	(1)	18-Mar-24	216	—
CME Micro E-Mini Euro Future	USD	13,844	1	18-Mar-24	65	—
CME Mexican Peso Currency Future	USD	(29,120)	(1)	18-Mar-24	25	—
CME E Mini Energy Select Sector Futures	USD	(177,260)	(2)	15-Mar-24	20	—
					396,530	0.11
Eurex EURO STOXX Banks Index Future	EUR	6,579	1	15-Mar-24	(24)	—
TEF SET50 Index Future	THB	46,049	9	28-Mar-24	(69)	—
Mini-DAX Futures	EUR	(93,356)	(1)	15-Mar-24	(121)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
HKG Mini Hang Seng China Enterprise Index Future	HKD	(7,423)	(1)	30-Jan-24	(291)	—
CBOE Volatility Index Future	USD	(275,317)	(18)	14-Feb-24	(297)	—
OSE Nikkei 225 mini Future	JPY	47,447	2	07-Mar-24	(348)	—
CME Brazilian Real Currency Future	USD	82,380	4	31-Jan-24	(350)	—
CME Yen Denominated Nikkei 225 Index Future	JPY	117,961	1	07-Mar-24	(691)	—
Montreal Exchange 10 Year Canadian Bond Future	CAD	749,738	8	19-Mar-24	(717)	—
CME Australian Dollar Currency Future	USD	204,915	3	18-Mar-24	(860)	—
CME Canadian Dollar Currency Future	USD	907,500	12	19-Mar-24	(955)	—
MEFF Madrid IBEX 35 Index Future	EUR	111,347	1	19-Jan-24	(1,036)	—
SFE 10 Year Australian Bond Future	AUD	238,506	3	15-Mar-24	(1,174)	—
CME British Pound Currency Future	USD	(478,163)	(6)	18-Mar-24	(1,431)	—
Long Gilt Future	GBP	654,214	5	26-Mar-24	(1,517)	—
CBOT 5 Year US Treasury Note	USD	1,196,508	11	28-Mar-24	(1,641)	—
Eurex 30 Year Euro BUXL Future	EUR	312,904	2	07-Mar-24	(1,700)	—
French Government Bond Futures	EUR	580,722	4	07-Mar-24	(1,866)	—
CME E Mini Consumer Staples Select Sector Futures	USD	(73,250)	(1)	15-Mar-24	(2,170)	—
TSE TOPIX (Tokyo Price Index) Future	JPY	(167,801)	(1)	07-Mar-24	(2,234)	—
SGX Nikkei 225 Stock Index Future	JPY	(592,465)	(5)	07-Mar-24	(3,192)	—
FTSE/MIB Index Future	EUR	505,405	3	15-Mar-24	(3,571)	—
Euronext CAC 40 Index Future	EUR	834,034	10	19-Jan-24	(4,272)	—
Euro-BTP Italian Bond Futures	EUR	394,607	3	07-Mar-24	(4,968)	—
SGX FTSE Taiwan Index Futures	USD	(558,180)	(9)	30-Jan-24	(5,560)	—
CME E-Mini Standard & Poor's 500 Index Future	USD	41,693,000	173	15-Mar-24	(7,650)	—
Eurex 10 Year Euro BUND Future	EUR	1,211,872	8	07-Mar-24	(8,909)	—
SGX FTSE China A50 Futures Contract	USD	(321,860)	(28)	30-Jan-24	(9,105)	—
Eurex EURO STOXX 50 Future	EUR	1,755,336	35	15-Mar-24	(10,885)	—
HKG Mini-Hang Seng Index Future	HKD	(438,804)	(20)	30-Jan-24	(12,878)	(0.01)
OSE Nikkei 225 Index Future	JPY	2,846,808	12	07-Mar-24	(18,014)	(0.01)
Three-Month SOFR Futures	USD	(11,988,125)	(50)	17-Dec-24	(18,388)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
HKG Hang Seng China Enterprises Index Future	HKD	(668,041)	(18)	30-Jan-24	(25,126)	(0.01)
					(152,010)	(0.04)
Unrealised gain on futures					396,530	0.11
Unrealised loss on futures					(152,010)	(0.04)
Net unrealised gain on futures (2022: 0.16%)					244,520	0.07

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	135,592,903	USD	(146,609,431)	11-Jan-24	3,136,408	0.90
CAD	137,257,679	USD	(101,538,919)	10-Jan-24	2,059,970	0.60
GBP	116,884,990	USD	(146,979,933)	11-Jan-24	2,015,519	0.58
JPY	5,950,000,000	USD	(41,108,129)	10-Jan-24	1,145,326	0.33
AUD	55,247,482	GBP	(29,125,000)	10-Jan-24	533,093	0.17
AUD	54,447,205	EUR	(33,125,000)	10-Jan-24	532,597	0.15
MXN	340,000,000	USD	(19,471,287)	10-Jan-24	522,227	0.17
EUR	37,000,000	USD	(40,396,875)	10-Jan-24	463,355	0.14
JPY	4,791,218,588	GBP	(26,500,000)	10-Jan-24	244,621	0.08
BRL	174,546,026	USD	(35,697,561)	03-Jan-24	232,932	0.02
AUD	17,035,572	USD	(11,400,876)	10-Jan-24	211,301	0.06
CHF	7,326,455	EUR	(7,751,801)	10-Jan-24	158,268	0.05
CHF	4,125,000	USD	(4,756,547)	10-Jan-24	152,394	0.06
GBP	11,687,500	USD	(14,770,128)	10-Jan-24	128,056	0.04
CHF	4,383,157	GBP	(4,000,000)	10-Jan-24	117,315	0.03
AUD	25,800,000	JPY	(2,460,384,120)	10-Jan-24	114,162	0.04
NOK	19,998,703	USD	(1,900,000)	10-Jan-24	68,821	0.02
EUR	10,100,000	GBP	(8,696,062)	10-Jan-24	68,773	0.02
JPY	615,540,555	EUR	(3,900,000)	10-Jan-24	64,324	0.02
CHF	1,235,186	USD	(1,415,562)	11-Jan-24	54,529	0.02
NOK	14,552,438	EUR	(1,250,000)	10-Jan-24	52,236	0.02
JPY	1,619,133,360	AUD	(16,800,000)	10-Jan-24	46,549	0.01
KRW	2,765,847,000	USD	(2,100,000)	16-Jan-24	43,949	0.01
AUD	4,600,000	CAD	(4,104,547)	10-Jan-24	37,541	0.01
CNH	181,153,463	USD	(25,400,000)	10-Jan-24	37,334	0.01
NZD	2,000,000	USD	(1,243,871)	10-Jan-24	20,474	–
KRW	2,217,865,893	USD	(1,700,000)	12-Jan-24	20,010	–
JPY	215,306,780	CAD	(2,000,000)	10-Jan-24	19,431	0.01
USD	900,000	CLP	(776,429,232)	08-Jan-24	19,086	0.01
KRW	2,987,248,143	USD	(2,300,000)	04-Jan-24	18,914	0.01
ZAR	16,757,332	USD	(900,000)	10-Jan-24	15,403	–
TWD	27,910,552	USD	(900,000)	18-Jan-24	14,499	–
SEK	6,161,957	USD	(600,000)	10-Jan-24	11,152	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	6,301,671	GBP	(4,935,226)	11-Jan-24	10,642	—
TWD	15,525,480	USD	(500,000)	26-Jan-24	10,109	—
TWD	27,911,639	USD	(900,000)	04-Jan-24	10,091	—
CHF	500,000	JPY	(82,909,600)	10-Jan-24	6,247	—
TWD	9,326,849	USD	(300,000)	22-Jan-24	6,022	—
SEK	7,017,316	EUR	(625,000)	10-Jan-24	5,781	—
INR	266,823,000	USD	(3,200,000)	08-Jan-24	5,544	—
JPY	89,788,140	NZD	(1,000,000)	10-Jan-24	5,451	—
KRW	780,083,991	USD	(600,000)	08-Jan-24	5,266	—
USD	400,000	SEK	(3,982,878)	10-Jan-24	4,973	—
EUR	500,000	SEK	(5,518,694)	10-Jan-24	4,813	—
PLN	1,592,195	USD	(400,000)	10-Jan-24	4,605	—
USD	945,223	MXN	(16,000,000)	10-Jan-24	4,352	—
GBP	3,000,000	AUD	(5,603,834)	10-Jan-24	4,320	—
KRW	649,972,843	USD	(500,000)	11-Jan-24	4,131	—
CAD	4,028,542	EUR	(2,750,000)	10-Jan-24	3,741	—
EUR	1,375,000	AUD	(2,222,183)	10-Jan-24	3,720	—
USD	820,883	AUD	(1,200,000)	10-Jan-24	2,911	—
COP	399,044,357	USD	(100,000)	09-Jan-24	2,810	—
USD	1,400,000	BRL	(6,801,549)	02-Feb-24	2,445	—
AUD	800,000	NZD	(858,837)	10-Jan-24	2,382	—
EUR	700,000	JPY	(108,520,895)	10-Jan-24	2,379	—
KRW	775,992,831	USD	(600,000)	05-Jan-24	2,309	—
EUR	300,000	PLN	(1,294,998)	10-Jan-24	2,218	—
CZK	4,519,666	USD	(200,000)	10-Jan-24	2,041	—
NOK	1,500,000	SEK	(1,468,616)	10-Jan-24	2,012	—
TWD	3,117,200	USD	(100,000)	08-Jan-24	1,782	—
EUR	1,625,000	CAD	(2,375,250)	10-Jan-24	1,754	—
HUF	104,772,073	USD	(300,000)	10-Jan-24	1,644	—
USD	592,336	EUR	(534,902)	11-Jan-24	1,601	—
COP	395,032,357	USD	(100,000)	22-Jan-24	1,482	—
USD	300,000	NOK	(3,033,679)	10-Jan-24	1,342	—
KRW	389,022,578	USD	(300,000)	22-Jan-24	1,333	—
SGD	265,567	USD	(200,000)	10-Jan-24	1,307	—
USD	100,000	CLP	(87,110,801)	26-Jan-24	1,294	—
INR	66,709,352	USD	(800,000)	12-Jan-24	1,274	—
CLP	89,340,856	USD	(100,000)	29-Jan-24	1,211	—
INR	75,053,763	USD	(900,000)	19-Jan-24	1,196	—
USD	100,000	CLP	(87,070,834)	02-Jan-24	1,169	—
USD	100,000	CLP	(87,200,144)	22-Jan-24	1,165	—
USD	300,000	TRY	(8,873,288)	10-Jan-24	1,129	—
USD	1,105,325	EUR	(1,000,000)	10-Jan-24	994	—
TRY	11,903,247	USD	(400,000)	10-Jan-24	928	—
CAD	200,000	JPY	(21,130,560)	10-Jan-24	898	—
KRW	517,310,255	USD	(400,000)	18-Jan-24	897	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	100,000	PLN	(390,114)	10-Jan-24	865	–
INR	25,017,450	USD	(300,000)	02-Jan-24	641	–
NZD	432,095	AUD	(400,000)	10-Jan-24	501	–
INR	16,679,484	USD	(200,000)	05-Jan-24	412	–
USD	453,223	CAD	(600,000)	10-Jan-24	357	–
USD	149,110	CHF	(125,000)	10-Jan-24	355	–
USD	100,000	CZK	(2,230,452)	10-Jan-24	293	–
USD	100,000	TWD	(3,028,355)	02-Feb-24	279	–
CAD	722,833	AUD	(800,000)	10-Jan-24	263	–
USD	63,454	NZD	(100,000)	10-Jan-24	237	–
INR	8,346,750	USD	(100,000)	16-Jan-24	237	–
GBP	86,688	EUR	(100,000)	10-Jan-24	69	–
HUF	38,376,380	EUR	(100,000)	10-Jan-24	54	–
					12,530,847	3.59

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	101,278,286	CAD	(136,757,679)	10-Jan-24	(1,943,217)	(0.56)
GBP	26,750,000	JPY	(4,901,120,846)	10-Jan-24	(706,405)	(0.21)
USD	36,289,070	EUR	(33,500,000)	10-Jan-24	(706,002)	(0.22)
GBP	24,000,000	AUD	(45,791,379)	10-Jan-24	(620,303)	(0.18)
USD	34,754,035	JPY	(4,975,000,000)	10-Jan-24	(575,535)	(0.19)
USD	30,400,000	BRL	(150,134,486)	03-Jan-24	(505,348)	(0.05)
JPY	5,924,557,780	AUD	(62,400,000)	10-Jan-24	(461,734)	(0.14)
USD	11,608,822	AUD	(17,635,572)	10-Jan-24	(412,340)	(0.13)
USD	17,586,580	MXN	(305,500,000)	10-Jan-24	(378,180)	(0.11)
EUR	31,500,000	AUD	(51,432,148)	10-Jan-24	(271,942)	(0.08)
USD	29,860,668	GBP	(23,625,000)	10-Jan-24	(254,377)	(0.09)
AUD	56,800,000	JPY	(5,476,064,700)	10-Jan-24	(170,528)	(0.06)
GBP	13,045,954	EUR	(15,200,000)	10-Jan-24	(156,004)	(0.04)
EUR	6,876,801	CHF	(6,497,739)	10-Jan-24	(138,348)	(0.05)
USD	4,627,383	CHF	(4,000,000)	10-Jan-24	(132,804)	(0.05)
EUR	8,100,000	JPY	(1,276,542,051)	10-Jan-24	(120,185)	(0.05)
USD	29,500,000	CNH	(210,812,702)	10-Jan-24	(102,046)	(0.04)
USD	7,120,096	EUR	(6,527,450)	11-Jan-24	(88,676)	(0.02)
USD	1,400,000	NOK	(15,017,514)	10-Jan-24	(78,435)	(0.02)
USD	2,300,000	KRW	(3,029,134,934)	04-Jan-24	(51,429)	(0.02)
EUR	1,250,000	NOK	(14,515,252)	10-Jan-24	(48,577)	(0.01)
GBP	3,375,000	CHF	(3,652,011)	10-Jan-24	(43,915)	(0.02)
USD	2,100,000	KRW	(2,763,773,720)	16-Jan-24	(42,343)	(0.01)
CAD	5,368,092	AUD	(6,000,000)	10-Jan-24	(38,148)	(0.01)
JPY	818,973,680	EUR	(5,300,000)	10-Jan-24	(37,075)	(0.01)
EUR	6,000,000	CAD	(8,813,233)	10-Jan-24	(26,039)	(0.01)
USD	900,000	ZAR	(16,926,678)	10-Jan-24	(24,655)	–
NZD	5,286,196	JPY	(473,887,383)	10-Jan-24	(23,487)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	1,114,753	NZD	(1,800,000)	10-Jan-24	(23,159)	(0.01)
JPY	445,595,550	GBP	(2,500,000)	10-Jan-24	(22,416)	(0.01)
JPY	378,474,294	NZD	(4,286,196)	10-Jan-24	(21,909)	—
EUR	3,250,000	USD	(3,608,914)	10-Jan-24	(19,839)	(0.01)
USD	700,000	TWD	(21,961,323)	16-Jan-24	(19,071)	(0.01)
CAD	2,800,000	JPY	(299,454,780)	10-Jan-24	(13,180)	—
USD	500,000	KRW	(659,948,422)	11-Jan-24	(11,868)	—
JPY	168,558,500	CAD	(1,600,000)	10-Jan-24	(10,638)	—
JPY	124,198,900	CHF	(750,000)	10-Jan-24	(10,547)	—
USD	1,700,000	KRW	(2,205,616,578)	12-Jan-24	(10,510)	—
USD	900,000	TWD	(27,907,436)	04-Jan-24	(9,954)	—
USD	500,000	HUF	(176,950,116)	10-Jan-24	(9,448)	—
CNH	65,460,176	USD	(9,200,000)	10-Jan-24	(8,167)	—
USD	600,000	KRW	(783,546,744)	08-Jan-24	(7,952)	—
USD	500,000	TWD	(15,485,027)	19-Jan-24	(7,548)	—
USD	931,667	GBP	(736,691)	11-Jan-24	(7,397)	—
EUR	5,400,000	GBP	(4,683,732)	10-Jan-24	(7,021)	—
USD	3,200,000	INR	(266,869,251)	08-Jan-24	(6,100)	—
USD	600,000	KRW	(780,767,323)	05-Jan-24	(6,014)	—
SEK	1,436,522	NOK	(1,500,000)	10-Jan-24	(5,195)	—
CLP	788,693,310	USD	(900,000)	08-Jan-24	(5,171)	—
CAD	6,760,281	EUR	(4,625,000)	10-Jan-24	(5,027)	—
CAD	1,300,000	USD	(985,718)	10-Jan-24	(4,509)	—
USD	100,000	COP	(404,102,300)	09-Jan-24	(4,113)	—
AUD	9,715,620	EUR	(6,000,000)	10-Jan-24	(3,401)	—
GBP	11,812,500	USD	(15,060,883)	10-Jan-24	(3,360)	—
USD	200,000	SEK	(2,046,327)	10-Jan-24	(2,958)	—
USD	100,000	COP	(400,152,000)	19-Jan-24	(2,866)	—
USD	400,000	KRW	(519,959,145)	22-Jan-24	(2,756)	—
USD	800,000	INR	(66,807,759)	12-Jan-24	(2,456)	—
USD	100,000	TWD	(3,132,775)	08-Jan-24	(2,290)	—
USD	100,000	TWD	(3,116,979)	22-Jan-24	(2,271)	—
NZD	427,794	AUD	(400,000)	10-Jan-24	(2,217)	—
BRL	22,862,962	USD	(4,700,000)	02-Feb-24	(2,209)	—
USD	1,300,000	TRY	(38,658,789)	10-Jan-24	(2,114)	—
USD	200,000	PLN	(793,207)	10-Jan-24	(1,568)	—
AUD	2,200,000	CAD	(1,988,741)	10-Jan-24	(1,441)	—
TRY	38,554,061	USD	(1,300,000)	10-Jan-24	(1,413)	—
CLP	87,038,090	USD	(100,000)	16-Jan-24	(1,306)	—
USD	1,000,000	INR	(83,385,252)	19-Jan-24	(1,235)	—
USD	300,000	KRW	(388,611,023)	18-Jan-24	(1,160)	—
USD	100,000	CZK	(2,260,773)	10-Jan-24	(1,062)	—
USD	100,000	TWD	(3,067,005)	29-Jan-24	(875)	—
EUR	125,000	SEK	(1,399,709)	10-Jan-24	(784)	—
AUD	232,668	GBP	(125,000)	10-Jan-24	(743)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	682,593	BRL	(3,325,564)	02-Feb-24	(731)	—
CZK	2,221,995	USD	(100,000)	10-Jan-24	(671)	—
EUR	300,000	HUF	(115,303,582)	10-Jan-24	(665)	—
AUD	1,200,000	USD	(818,599)	10-Jan-24	(627)	—
HUF	69,254,978	USD	(200,000)	10-Jan-24	(611)	—
HUF	76,514,474	EUR	(200,000)	10-Jan-24	(577)	—
USD	300,000	INR	(25,009,200)	02-Jan-24	(542)	—
USD	200,000	SGD	(264,497)	10-Jan-24	(497)	—
PLN	1,736,571	EUR	(400,000)	10-Jan-24	(439)	—
GBP	185,075	USD	(236,318)	11-Jan-24	(397)	—
USD	100,000	CLP	(88,519,144)	16-Jan-24	(374)	—
USD	200,000	TWD	(6,082,400)	05-Feb-24	(368)	—
USD	200,000	INR	(16,673,564)	05-Jan-24	(341)	—
BRL	7,297,270	USD	(1,502,439)	03-Jan-24	(288)	—
JPY	50,000,000	USD	(355,276)	10-Jan-24	(205)	—
CLP	88,004,736	USD	(100,000)	02-Jan-24	(109)	—
CHF	250,000	JPY	(41,904,575)	10-Jan-24	(70)	—
KRW	258,082,777	USD	(200,000)	19-Jan-24	(19)	—
					(8,462,846)	(2.42)

Unrealised gain on forward currency contracts

12,530,847 **3.59**

Unrealised loss on forward currency contracts

(8,462,846) **(2.42)**

Net unrealised gain on forward currency contracts (2022: (0.15%))

4,068,001 **1.17**

Market Value **% of**
\$ **Net Assets**

Total investments in debt securities, transferable securities and financial derivative instruments

303,301,381 86.84

Other net assets in excess of other liabilities

45,968,191 13.16

349,269,572 **100.00**

Market Value **% of Total**
\$ **Assets**

Analysis of total assets

Transferable securities dealt in a regulated market

298,988,860 83.16

Financial derivative instruments dealt in a regulated market

396,530 0.11

OTC Financial derivative instruments

12,530,847 3.49

Cash and deposits with credit institutions

27,620,782 7.68

Cash which is subject to collateral arrangements

8,226,875 2.29

Margin at broker

11,618,507 3.23

Other current assets

168,098 0.04

Total

359,550,499 **100.00**

*The counterparties for the forwards are:

Deutsche Bank, JP Morgan and The Northern Trust Company

^Pledged to JPMorgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	511,100	0.67
Anchorage Capital Europe CLO 1-E DAC FRN 15/01/2031	625,000	610,046	0.79
Ares European CLO X FRN 15/10/2031	1,900,000	1,782,785	2.32
Armada Euro CLO II DAC 2X FRN 15/11/2031	3,000,000	2,877,011	3.75
Aurium CLO II DAC FRN 22/06/2034	1,000,000	944,925	1.23
Aurium CLO V DAC FRN 17/04/2034	800,000	754,658	0.98
Avoca CLO XV DAC FRN 15/04/2031	303,000	285,737	0.37
Avoca CLO XV DAC-15X ER FRN 15/04/2031	1,800,000	1,686,521	2.20
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	349,800	0.46
Barings Euro CLO 2014-2 DAC FRN 25/11/2029	1,000,000	909,816	1.19
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	1,000,000	966,426	1.26
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,194,311	1.56
BlueMountain EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,622,426	2.11
BlueMountain Euro CLO V DAC FRN 15/01/2033	2,100,000	2,065,883	2.69
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	911,947	1.19
Cairn CLO VII DAC A1R FRN 31/01/2030	1,219,611	1,202,858	1.57
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,852,435	2.41
Cairn CLO VIII DAC FRN 30/10/2030	1,900,068	1,878,466	2.45
Capital Four CLO III DAC FRN 15/10/2034	1,500,000	1,398,299	1.82
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	964,037	1.26
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	449,439	0.59
Carlyle Euro CLO 2019-1 DAC-1X D FRN 15/03/2032	1,000,000	922,644	1.20
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036	500,000	423,269	0.55
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	922,634	1.20
Contego CLO IV DAC FRN 23/01/2030	2,491,476	2,446,566	3.19
Contego CLO VII DAC FRN 14/05/2032	900,000	886,639	1.15
CVC Cordatus Loan Fund IX DAC FRN 20/08/2034	600,000	599,463	0.78
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,212,942	2.88
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	2,012,972	2.62
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,758,714	3.59
Dryden 51 Euro CLO 2017 FRN 15/07/2031	1,000,000	989,860	1.29
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	939,932	1.22
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,532,323	2.00
Harvest CLO IX DAC FRN 15/02/2030	2,500,000	2,312,867	3.01
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	2,083,654	2.71
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,301,512	1.70
Hayfin Emerald CLO III DAC-3X FR FRN 15/01/2035	1,000,000	797,050	1.04
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,652,923	2.15
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	933,302	1.22
Man GLG Euro CLO IV DAC FRN 15/05/2031	1,000,000	941,473	1.23
Man GLG Euro CLO V DAC FRN 15/12/2031	600,000	565,087	0.74
Man GLG Euro CLO VI DAC FRN 15/10/2032	2,035,000	1,990,810	2.59
Man GLG Euro CLO VI DAC-6X DR FRN 15/10/2032	1,350,000	1,282,825	1.67
Man GLG Euro CLO VI DAC-6X E FRN 15/10/2032	2,144,000	2,002,214	2.61
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	348,558	0.45
OAK Hill European Credit Partners VI DAC FRN 20/01/2032	1,500,000	1,271,650	1.66
OZLME V DAC FRN 14/01/2032	2,000,000	1,895,275	2.47

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value	% of			
		€	Net Assets			
Investments in transferable securities (continued)						
Asset Backed Securities (continued)						
Providus CLO II DAC FRN 15/07/2031	1,005,000	965,242	1.26			
Providus CLO II DAC VAR FRN 15/07/2031	2,500,000	1,228,500	1.60			
Purple Finance CLO 2 DAC FRN 20/04/2032	1,830,000	1,787,013	2.33			
Sound Point Euro CLO III Funding FRN 15/04/2033	1,875,000	1,844,984	2.40			
Sound Point Euro CLO V Funding FRN 25/07/2035	2,350,000	2,186,432	2.85			
St Pauls CLO FRN 17/01/2032	1,850,000	1,749,577	2.28			
Tikehau CLO DAC FRN 04/08/2034	1,000,000	952,435	1.24			
Tikehau CLO II DAC FRN 07/12/2029	2,000,000	961,000	1.25			
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	954,087	1.24			
Total Asset Backed Securities (2022: 97.59%)		73,875,354	96.24			
Total Asset Backed Securities (2022: 97.59%)		73,875,354	96.24			
Investments in financial derivative instruments						
Forward Currency Contracts*						
Purchase	Sale	Maturity	Unrealised			
Currency	Purchase Amount	Date	Gain €			
	Currency		% of			
			Net Assets			
CHF	7,762,777	EUR	(8,229,045)	29-Jan-24	133,077	0.17
EUR	352,676	GBP	(304,417)	29-Jan-24	1,658	–
GBP	25,309	EUR	(29,181)	29-Jan-24	2	–
					134,737	0.17
Purchase	Sale	Maturity	Unrealised			
Currency	Purchase Amount	Date	Loss €			
	Currency		% of			
			Net Assets			
USD	23,718,685	EUR	(21,921,654)	29-Jan-24	(470,489)	(0.61)
GBP	2,782,963	EUR	(3,224,144)	29-Jan-24	(15,160)	(0.02)
					(485,649)	(0.63)
Unrealised gain on forward currency contracts					134,737	0.17
Unrealised loss on forward currency contracts					(485,649)	(0.63)
Net unrealised loss on forward currency contracts (2022: (0.17%))					(350,912)	(0.46)
					Market Value	% of
					€	Net Assets
Total investments in transferable securities and financial derivative instruments					73,524,442	95.78
Other net assets in excess of other liabilities					3,240,221	4.22
					76,764,663	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	73,875,354	94.73
OTC Financial derivative instruments	134,737	0.17
Cash and deposits with credit institutions	2,781,514	3.57
Other current assets	<u>1,192,665</u>	<u>1.53</u>
Total	<u>77,984,270</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 15.29%)			
United States Treasury Bill 0% 19/03/2024^	100,000	98,889	4.73
United States Treasury Bill 0% 23/05/2024^	100,000	97,991	4.69
United States Treasury Bill 0% 20/06/2024^	100,000	97,618	4.67
United States Treasury Bill 0% 15/02/2024^	100,000	99,360	4.76
United States Treasury Bill 0% 28/03/2024^	140,000	138,264	6.62
United States Treasury Bill 0% 25/04/2024^	100,000	98,363	4.71
United States Treasury Bill 0% 02/06/2024^	100,000	99,487	4.76
		<u>729,972</u>	<u>34.94</u>
Total Fixed Income (2022: 15.29%)		<u>729,972</u>	<u>34.94</u>
Equities			
Advertising (2022: 0.77%)			
		-	-
Apparel (2022: 0.83%)			
Deckers Outdoor	35	23,395	1.12
		<u>23,395</u>	<u>1.12</u>
Biotechnology (2022: 2.84%)			
Exelixis	1,352	32,434	1.55
Sage Therapeutics	2,063	44,705	2.14
Vertex Pharmaceuticals	38	15,462	0.74
		<u>92,601</u>	<u>4.43</u>
Chemicals (2022: 1.56%)			
		-	-
Commercial Services (2022: 5.06%)			
H&R Block	450	21,766	1.04
Paysafe	1	13	-
		<u>21,779</u>	<u>1.04</u>
Computers (2022: 2.91%)			
Dell Technologies	300	22,950	1.10
Kyndryl	2,749	57,124	2.73
NetApp	199	17,544	0.84
Nutanix	746	35,577	1.70
		<u>133,195</u>	<u>6.37</u>
Electric (2022: 1.21%)			
PG&E	1,014	18,282	0.87
Vistra	938	36,132	1.73
		<u>54,414</u>	<u>2.60</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (2022: 3.40%)			
		–	–
Entertainment (2022: 1.62%)			
DraftKings	805	28,376	1.36
		<u>28,376</u>	<u>1.36</u>
Equities (2022: 0.00%)			
Amphenol	181	17,942	0.86
Antero Midstream	3,325	41,662	2.00
Azenta	280	18,239	0.87
GoDaddy	166	17,623	0.84
Informatica	1,028	29,185	1.40
Performance Food Group	260	17,979	0.86
		<u>142,630</u>	<u>6.83</u>
Food (2022: 0.64%)			
US Foods	426	19,345	0.93
		<u>19,345</u>	<u>0.93</u>
Gas (2022: 0.61%)			
		–	–
Healthcare-Services (2022: 2.24%)			
		–	–
Internet (2022: 3.38%)			
Okta	334	30,237	1.45
Pinterest	774	28,669	1.37
TripAdvisor	1,558	33,544	1.61
Uber Technologies	439	27,029	1.29
		<u>119,479</u>	<u>5.72</u>
Lodging (2022: 0.66%)			
		–	–
Media (2022: 0.99%)			
		–	–
Oil & Gas (2022: 2.80%)			
		–	–
Oil & Gas Services (2022: 0.00%)			
TechnipFMC	878	17,683	0.85
		<u>17,683</u>	<u>0.85</u>
Packaging & Containers (2022: 0.75%)			
Westrock	753	31,265	1.50
		<u>31,265</u>	<u>1.50</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2022: 3.68%)			
AmerisourceBergen	147	30,191	1.44
Cardinal Health	283	28,527	1.36
Elanco Animal Health	3,599	53,625	2.57
Merck	168	18,315	0.88
		<u>130,658</u>	<u>6.25</u>
Retail (2022: 5.31%)			
Gap	2,724	56,959	2.73
		<u>56,959</u>	<u>2.73</u>
Software (2022: 3.57%)			
AppLovin	656	26,142	1.25
Guidewire Software	307	33,475	1.60
Palantir Technologies	1,756	30,151	1.44
SentinelOne	1,071	29,388	1.41
UiPath	2,255	56,014	2.68
Zoom Video Communications	258	18,553	0.89
		<u>193,723</u>	<u>9.27</u>
Telecommunications (2022: 2.21%)			
T-Mobile US	161	25,813	1.23
		<u>25,813</u>	<u>1.23</u>
Transportation (2022: 0.00%)			
Ryder System	259	29,800	1.43
		<u>29,800</u>	<u>1.43</u>
		<u>1,121,115</u>	<u>53.66</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (2022: 0.25%)			
		—	—
Equity Swaps (2022: 6.25%)			
EQS Receive CrowdStrike Holdings / Pay USSO + 1O 23/09/2024	164	14,844	0.71
EQS Receive DoorDash / Pay USSO + 1O 23/09/2024	352	8,178	0.39
EQS Receive Williams Sonoma / Pay USSO + 1O 23/09/2024	171	7,658	0.37
EQS Receive Arista Networks / Pay USSO + 1O 23/09/2024	122	6,906	0.33
EQS Receive Albermarle / Pay USSO + 1O 23/09/2024	262	6,427	0.31
EQS Receive Sherwin-Williams / Pay USSO + 1O 23/09/2024	105	6,346	0.30

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 6.25%) (continued)			
EQS Receive Marriott Vacations Worldwide / Pay USSO + 1O 23/09/2024	444	6,124	0.29
EQS Receive Eagle Mate / Pay USSO + 1O 23/09/2024	161	5,645	0.27
EQS Receive RPM International / Pay USSO + 1O 23/09/2024	287	5,185	0.25
EQS Receive Meta Platforms / Pay USSO + 1O 23/09/2024	88	4,948	0.24
EQS Receive Intuitive / Pay USSO + 1O 23/09/2024	91	4,809	0.23
EQS Receive Adobe / Pay USSO + 1O 23/09/2024	53	4,746	0.23
EQS Receive XPO / Pay USSO + 1O 23/09/2024	244	4,710	0.22
EQS Receive Fair Isaac / Pay USSO + 1O 23/09/2024	17	4,573	0.22
EQS Receive Gartner / Pay USSO + 1O 23/09/2024	39	3,894	0.19
EQS Receive Intuitive Surgical / Pay USSO + 1O 23/09/2024	32	3,803	0.18
EQS Receive CDW / Pay USSO + 1O 23/09/2024	133	3,743	0.18
EQS Receive Palo Alto Networks / Pay USSO + 1O 23/09/2024	56	3,698	0.18
EQS Receive Medpace Holdings / Pay USSO + 1O 23/09/2024	52	3,351	0.16
EQS Receive Cadence Design Systems / Pay USSO + 1O 23/09/2024	73	3,102	0.15
EQS Receive Saia / Pay USSO + 1O 23/09/2024	67	2,970	0.14
EQS Receive Hilton Worldwide Holdings / Pay USSO + 1O 23/09/2024	88	2,969	0.14
EQS Receive Marriott International / Pay USSO + 1O 23/09/2024	98	2,930	0.14
EQS Receive Booking Holdings / Pay USSO + 1O 23/09/2024	5	2,481	0.12
EQS Receive RH / Pay USSO + 1O 23/09/2024	125	2,457	0.12
EQS Receive Amazon.com / Pay USSO + 1O 23/09/2024	112	2,455	0.12
EQS Receive Synopsis / Pay USSO + 1O 23/09/2024	36	2,450	0.12
EQS Receive Linde / Pay USSO + 1O 23/09/2024	63	2,368	0.11
EQS Receive Neurocrine / Pay USSO + 1O 23/09/2024	126	2,280	0.11
EQS Receive Costco / Pay USSO + 1O 23/09/2024	22	2,272	0.11
EQS Receive Confluent / Pay USSO + 1O 23/09/2024	1,862	2,234	0.11
EQS Receive Eli Lilly & Co / Pay USSO + 1O 23/09/2024	64	1,992	0.09
EQS Receive Amgen / Pay USSO + 1O 23/09/2024	98	1,882	0.09
EQS Receive Constellation Energy / Pay USSO + 1O 23/09/2024	279	1,663	0.08
EQS Receive Boston Scientific / Pay USSO + 1O 23/09/2024	443	1,584	0.08
EQS Receive ICON / Pay USSO + 1O 23/09/2024	52	1,557	0.07
EQS Receive Landstar System / Pay USSO + 1O 23/09/2024	130	1,508	0.07
EQS Receive Manhattan / Pay USSO + 1O 23/09/2024	70	1,477	0.07
EQS Receive Targa Resources / Pay USSO + 1O 23/09/2024	310	1,165	0.06
EQS Receive Regeneron Pharmaceuticals / Pay USSO + 1O 23/09/2024	32	1,162	0.05
EQS Receive Alphabet / Pay USSO + 1O 23/09/2024	130	1,162	0.06
EQS Receive McKesson / Pay USSO + 1O 23/09/2024	46	1,064	0.05
EQS Receive Splunk / Pay USSO + 1O 23/09/2024	143	1,030	0.05
EQS Receive Reliance Steel & Aluminum / Pay USSO + 1O 23/09/2024	56	940	0.04
EQS Receive Mastercard / Pay USSO + 1O 23/09/2024	42	914	0.04
EQS Receive TJX Companies / Pay USSO + 1O 23/09/2024	195	888	0.04
EQS Receive Murphy USA / Pay USSO + 1O 23/09/2024	56	849	0.04
EQS Receive Royal Caribbean Cruises / Pay USSO + 1O 23/09/2024	144	784	0.04
EQS Receive United Airlines Holdings / Pay USSO + 1O 23/09/2024	892	759	0.04
EQS Receive Davita / Pay USSO + 1O 23/09/2024	178	342	0.02
EQS Receive Shockwave Medical / Pay USSO + 1O 23/09/2024	203	268	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 6.25%) (continued)			
EQS Receive Ross Stores / Pay USSO + 10 23/09/2024	131	265	0.01
EQS Receive Molina Healthcare / Pay USSO + 10 23/09/2024	50	224	0.01
EQS Receive Martin Marietta Materials / Pay USSO + 10 23/09/2024	36	197	0.01
EQS Receive Charles River Laboratories International / Pay USSO + 10 23/09/2024	166	183	0.01
EQS Receive Starbucks / Pay USSO + 10 23/09/2024	399	153	0.01
EQS Receive Pinnacle / Pay USSO + 10 23/09/2024	537	145	0.01
EQS Receive Ecolab / Pay USSO + 10 23/09/2024	91	135	0.01
EQS Receive Wingstop / Pay USSO + 10 23/09/2024	70	92	–
EQS Receive American Water Works / Pay USSO + 10 23/09/2024	294	80	–
EQS Receive Oracle / Pay USSO + 10 23/09/2024	367	10	–
EQS Receive F5 / Pay USSO + 10 23/09/2024	100	8	–
EQS Receive Motorola Solutions / Pay USSO + 10 23/09/2024	57	1	–
		165,039	7.90
EQS Receive Zoetis / Pay USSO + 10 23/09/2024	(90)	(49)	–
EQS Receive Hawaiian Electric / Pay USSO + 10 23/09/2024	(3,811)	(152)	(0.01)
EQS Receive Graphic Packaging / Pay USSO + 10 23/09/2024	(109)	(182)	(0.01)
EQS Receive Spotify Technology / Pay USSO + 10 23/09/2024	(94)	(204)	(0.01)
EQS Receive Casey's / Pay USSO + 10 23/09/2024	(53)	(250)	(0.01)
EQS Receive O'Reilly Automotive / Pay USSO + 10 23/09/2024	(19)	(294)	(0.01)
EQS Receive Take-Two Interactive / Pay USSO + 10 23/09/2024	(245)	(295)	(0.01)
EQS Receive Nucor / Pay USSO + 10 23/09/2024	(100)	(301)	(0.01)
EQS Receive Phillips 66 / Pay USSO + 10 23/09/2024	(134)	(308)	(0.01)
EQS Receive Churchill Downs / Pay USSO + 10 23/09/2024	(290)	(362)	(0.02)
EQS Receive Choice Hotels / Pay USSO + 10 23/09/2024	(346)	(401)	(0.02)
EQS Receive Charter Communications / Pay USSO + 10 23/09/2024	(101)	(409)	(0.02)
EQS Receive Apple / Pay USSO + 10 23/09/2024	(91)	(453)	(0.02)
EQS Receive AutoZone / Pay USSO + 10 23/09/2024	(7)	(467)	(0.02)
EQS Receive HashiCorp / Pay USSO + 10 23/09/2024	(1,641)	(487)	(0.02)
EQS Receive WEX / Pay USSO + 10 23/09/2024	(126)	(515)	(0.02)
EQS Receive Catalent / Pay USSO + 10 23/09/2024	(874)	(518)	(0.02)
EQS Receive Cable One / Pay USSO + 10 23/09/2024	(70)	(577)	(0.03)
EQS Receive Air Products / Pay USSO + 10 23/09/2024	(143)	(598)	(0.03)
EQS Receive Steel Dynamics / Pay USSO + 10 23/09/2024	(145)	(638)	(0.03)
EQS Receive Moderna / Pay USSO + 10 23/09/2024	(589)	(676)	(0.03)
EQS Receive Acadia Healthcare / Pay USSO + 10 23/09/2024	(510)	(765)	(0.04)
EQS Receive Marathon Petroleum / Pay USSO + 10 23/09/2024	(175)	(798)	(0.04)
EQS Receive FedEx / Pay USSO + 10 23/09/2024	(102)	(872)	(0.04)
EQS Receive Bio-Rad Laboratories / Pay USSO + 10 23/09/2024	(124)	(1,088)	(0.05)
EQS Receive TKO Group Holdings / Pay USSO + 10 23/09/2024	(494)	(1,402)	(0.07)
EQS Receive United Therapeutics / Pay USSO + 10 23/09/2024	(74)	(1,433)	(0.07)
EQS Receive Sarepta Therapeutics / Pay USSO + 10 23/09/2024	(408)	(1,524)	(0.07)
EQS Receive Tractor Supply / Pay USSO + 10 23/09/2024	(156)	(1,666)	(0.08)
EQS Receive Advance Auto Parts / Pay USSO + 10 23/09/2024	(641)	(1,822)	(0.09)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 6.25%) (continued)			
EQS Receive Inspire Medical Systems / Pay USSO + 10 23/09/2024	(201)	(2,495)	(0.12)
EQS Receive Alaska Airlines / Pay USSO + 10 23/09/2024	(1,030)	(2,625)	(0.13)
EQS Receive Las Vegas Sands / Pay USSO + 10 23/09/2024	(826)	(3,098)	(0.15)
EQS Receive Southwest / Pay USSO + 10 23/09/2024	(1,401)	(3,259)	(0.16)
EQS Receive Masimo / Pay USSO + 10 23/09/2024	(302)	(5,984)	(0.29)
EQS Receive Target / Pay USSO + 10 23/09/2024	(239)	(6,137)	(0.29)
EQS Receive Unity Software / Pay USSO + 10 23/09/2024	(821)	(7,426)	(0.36)
EQS Receive Viasat / Pay USSO + 10 23/09/2024	(1,442)	(9,922)	(0.48)
EQS Receive Five Below / Pay USSO + 10 23/09/2024	(181)	<u>(11,397)</u>	<u>(0.55)</u>
		<u>(71,849)</u>	<u>(3.44)</u>
EQS Receive Hawaiian Electric / Pay USSO + 10 23/09/2024	3,811	–	–
EQS Receive HashiCorp / Pay USSO + 10 23/09/2024	1,641	–	–
EQS Receive Viasat / Pay USSO + 10 23/09/2024	1,442	–	–
EQS Receive Southwest / Pay USSO + 10 23/09/2024	1,401	–	–
EQS Receive Alaska Airlines / Pay USSO + 10 23/09/2024	1,030	–	–
EQS Receive Catalent / Pay USSO + 10 23/09/2024	874	–	–
EQS Receive Las Vegas Sands / Pay USSO + 10 23/09/2024	826	–	–
EQS Receive Unity Software / Pay USSO + 10 23/09/2024	821	–	–
EQS Receive Advance Auto Parts / Pay USSO + 10 23/09/2024	641	–	–
EQS Receive Moderna / Pay USSO + 10 23/09/2024	589	–	–
EQS Receive Acadia Healthcare / Pay USSO + 10 23/09/2024	510	–	–
EQS Receive TKO Group Holdings / Pay USSO + 10 23/09/2024	494	–	–
EQS Receive Sarepta Therapeutics / Pay USSO + 10 23/09/2024	408	–	–
EQS Receive Choice Hotels / Pay USSO + 10 23/09/2024	346	–	–
EQS Receive Masimo / Pay USSO + 10 23/09/2024	302	–	–
EQS Receive Churchill Downs / Pay USSO + 10 23/09/2024	290	–	–
EQS Receive Take-Two Interactive / Pay USSO + 10 23/09/2024	245	–	–
EQS Receive Target / Pay USSO + 10 23/09/2024	239	–	–
EQS Receive Inspire Medical Systems / Pay USSO + 10 23/09/2024	201	–	–
EQS Receive Five Below / Pay USSO + 10 23/09/2024	181	–	–
EQS Receive Marathon Petroleum / Pay USSO + 10 23/09/2024	175	–	–
EQS Receive Tractor Supply / Pay USSO + 10 23/09/2024	156	–	–
EQS Receive Steel Dynamics / Pay USSO + 10 23/09/2024	145	–	–
EQS Receive Air Products / Pay USSO + 10 23/09/2024	143	–	–
EQS Receive Phillips 66 / Pay USSO + 10 23/09/2024	134	–	–
EQS Receive WEX / Pay USSO + 10 23/09/2024	126	–	–
EQS Receive Bio-Rad Laboratories / Pay USSO + 10 23/09/2024	124	–	–
EQS Receive Graphic Packaging / Pay USSO + 10 23/09/2024	109	–	–
EQS Receive FedEx / Pay USSO + 10 23/09/2024	102	–	–
EQS Receive Charter Communications / Pay USSO + 10 23/09/2024	101	–	–
EQS Receive Nucor / Pay USSO + 10 23/09/2024	100	–	–
EQS Receive Spotify Technology / Pay USSO + 10 23/09/2024	94	–	–
EQS Receive Apple / Pay USSO + 10 23/09/2024	91	–	–
EQS Receive Zoetis / Pay USSO + 10 23/09/2024	90	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 6.25%) (continued)			
EQS Receive United Therapeutics / Pay USSO + 1O 23/09/2024	74	—	—
EQS Receive Cable One / Pay USSO + 1O 23/09/2024	70	—	—
EQS Receive Casey's / Pay USSO + 1O 23/09/2024	53	—	—
EQS Receive O'Reilly Automotive / Pay USSO + 1O 23/09/2024	19	—	—
EQS Receive AutoZone / Pay USSO + 1O 23/09/2024	7	—	—
EQS Receive Booking Holdings / Pay USSO + 1O 23/09/2024	(5)	—	—
EQS Receive Fair Isaac / Pay USSO + 1O 23/09/2024	(17)	—	—
EQS Receive Costco / Pay USSO + 1O 23/09/2024	(22)	—	—
EQS Receive Intuitive Surgical / Pay USSO + 1O 23/09/2024	(32)	—	—
EQS Receive Regeneron Pharmaceuticals / Pay USSO + 1O 23/09/2024	(32)	—	—
EQS Receive Synopsis / Pay USSO + 1O 23/09/2024	(36)	—	—
EQS Receive Martin Marietta Materials / Pay USSO + 1O 23/09/2024	(36)	—	—
EQS Receive Gartner / Pay USSO + 1O 23/09/2024	(39)	—	—
EQS Receive Mastercard / Pay USSO + 1O 23/09/2024	(42)	—	—
EQS Receive McKesson / Pay USSO + 1O 23/09/2024	(46)	—	—
EQS Receive Molina Healthcare / Pay USSO + 1O 23/09/2024	(50)	—	—
EQS Receive Medpace Holdings / Pay USSO + 1O 23/09/2024	(52)	—	—
EQS Receive ICON / Pay USSO + 1O 23/09/2024	(52)	—	—
EQS Receive Adobe / Pay USSO + 1O 23/09/2024	(53)	—	—
EQS Receive Reliance Steel & Aluminum / Pay USSO + 1O 23/09/2024	(56)	—	—
EQS Receive Murphy USA / Pay USSO + 1O 23/09/2024	(56)	—	—
EQS Receive Palo Alto Networks / Pay USSO + 1O 23/09/2024	(56)	—	—
EQS Receive Motorola Solutions / Pay USSO + 1O 23/09/2024	(57)	—	—
EQS Receive Linde / Pay USSO + 1O 23/09/2024	(63)	—	—
EQS Receive Eli Lilly & Co / Pay USSO + 1O 23/09/2024	(64)	—	—
EQS Receive Saia / Pay USSO + 1O 23/09/2024	(67)	—	—
EQS Receive Wingstop / Pay USSO + 1O 23/09/2024	(70)	—	—
EQS Receive Manhattan / Pay USSO + 1O 23/09/2024	(70)	—	—
EQS Receive Cadence Design Systems / Pay USSO + 1O 23/09/2024	(73)	—	—
EQS Receive Hilton Worldwide Holdings / Pay USSO + 1O 23/09/2024	(88)	—	—
EQS Receive Meta Platforms / Pay USSO + 1O 23/09/2024	(88)	—	—
EQS Receive Intuitive / Pay USSO + 1O 23/09/2024	(91)	—	—
EQS Receive Ecolab / Pay USSO + 1O 23/09/2024	(91)	—	—
EQS Receive Amgen / Pay USSO + 1O 23/09/2024	(98)	—	—
EQS Receive Marriott International / Pay USSO + 1O 23/09/2024	(98)	—	—
EQS Receive F5 / Pay USSO + 1O 23/09/2024	(100)	—	—
EQS Receive Sherwin-Williams / Pay USSO + 1O 23/09/2024	(105)	—	—
EQS Receive Amazon.com / Pay USSO + 1O 23/09/2024	(112)	—	—
EQS Receive Arista Networks / Pay USSO + 1O 23/09/2024	(122)	—	—
EQS Receive RH / Pay USSO + 1O 23/09/2024	(125)	—	—
EQS Receive Neurocrine / Pay USSO + 1O 23/09/2024	(126)	—	—
EQS Receive Alphabet / Pay USSO + 1O 23/09/2024	(130)	—	—
EQS Receive Landstar System / Pay USSO + 1O 23/09/2024	(130)	—	—
EQS Receive Ross Stores / Pay USSO + 1O 23/09/2024	(131)	—	—
EQS Receive CDW / Pay USSO + 1O 23/09/2024	(133)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 6.25%) (continued)			
EQS Receive Splunk / Pay USSO + 10 23/09/2024	(143)	–	–
EQS Receive Royal Caribbean Cruises / Pay USSO + 10 23/09/2024	(144)	–	–
EQS Receive Eagle Mate / Pay USSO + 10 23/09/2024	(161)	–	–
EQS Receive CrowdStrike Holdings / Pay USSO + 10 23/09/2024	(164)	–	–
EQS Receive Charles River Laboratories International / Pay USSO + 10 23/09/2024	(166)	–	–
EQS Receive Williams Sonoma / Pay USSO + 10 23/09/2024	(171)	–	–
EQS Receive Davita / Pay USSO + 10 23/09/2024	(178)	–	–
EQS Receive TJX Companies / Pay USSO + 10 23/09/2024	(195)	–	–
EQS Receive Shockwave Medical / Pay USSO + 10 23/09/2024	(203)	–	–
EQS Receive XPO / Pay USSO + 10 23/09/2024	(244)	–	–
EQS Receive Albermarle / Pay USSO + 10 23/09/2024	(262)	–	–
EQS Receive Constellation Energy / Pay USSO + 10 23/09/2024	(279)	–	–
EQS Receive RPM International / Pay USSO + 10 23/09/2024	(287)	–	–
EQS Receive American Water Works / Pay USSO + 10 23/09/2024	(294)	–	–
EQS Receive Targa Resources / Pay USSO + 10 23/09/2024	(310)	–	–
EQS Receive DoorDash / Pay USSO + 10 23/09/2024	(352)	–	–
EQS Receive Oracle / Pay USSO + 10 23/09/2024	(367)	–	–
EQS Receive Starbucks / Pay USSO + 10 23/09/2024	(399)	–	–
EQS Receive Boston Scientific / Pay USSO + 10 23/09/2024	(443)	–	–
EQS Receive Marriott Vacations Worldwide / Pay USSO + 10 23/09/2024	(444)	–	–
EQS Receive Pinnacle / Pay USSO + 10 23/09/2024	(537)	–	–
EQS Receive United Airlines Holdings / Pay USSO + 10 23/09/2024	(892)	–	–
EQS Receive Confluent / Pay USSO + 10 23/09/2024	(1,862)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Unrealised gain on swaps		165,039	7.90
Unrealised loss on swaps		(71,849)	(3.44)
Net unrealised gain on swaps (2022: 6.50%)		93,190	4.46

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	1,942,352	USD	(2,138,157)	26-Jan-24	9,247	0.44
GBP	840	USD	(1,065)	26-Jan-24	6	–
USD	45	GBP	(35)	26-Jan-24	–	–
					<u>9,253</u>	<u>0.44</u>
Unrealised gain on forward currency contracts					9,253	0.44
Unrealised loss on forward currency contracts					<u>–</u>	<u>–</u>
Net unrealised gain on forward currency contracts (2022: 10.91%)					9,253	0.44

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	1,953,530	93.50
Other net assets in excess of other liabilities	135,824	6.50
	<u>2,089,354</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	729,972	29.80
Transferable securities admitted to an official stock exchange	1,121,115	45.76
OTC Financial derivative instruments	174,292	7.11
Cash and deposits with credit institutions	146,905	6.00
Other current assets	277,621	11.33
Total	<u>2,449,905</u>	<u>100.00</u>

*The counterparty for the swaps is:

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (2022: 1.56%)			
		–	–
Auto Manufacturers (2022: 0.98%)			
Toyota Motor Credit 01/11/2024	456,000	<u>455,995</u>	<u>0.10</u>
		<u>455,995</u>	<u>0.10</u>
Banks (2022: 7.92%)			
Bank of America 22/01/2024	2,188,000	2,186,295	0.47
Bank of America FRN 02/04/2025	2,427,000	2,425,368	0.53
Bank of New York Mellon 02/04/2024	250,000	249,497	0.05
Citibank 29/09/2025	5,225,000	5,315,316	1.15
Citigroup 16/06/2024	2,217,000	2,198,866	0.48
Discover Bank 09/12/2024	260,000	253,971	0.06
Fifth Third Bancorp 25/01/2024	3,420,000	3,414,518	0.74
Goldman Sachs Group 11/01/2024	3,183,000	3,192,288	0.69
Goldman Sachs Group 15/03/2024	1,716,000	1,706,542	0.37
KeyBank 14/06/2024	2,341,000	2,315,186	0.50
KeyBank 08/08/2025	2,200,000	2,134,293	0.46
Morgan Stanley 29/04/2024	6,398,000	6,363,954	1.38
Morgan Stanley 24/01/2025	1,037,000	1,035,627	0.23
Truist Bank 17/01/2024	250,000	249,961	0.05
Truist Financial 30/09/2024	2,779,000	2,744,559	0.60
US Bancorp 02/05/2024	3,390,000	3,382,191	0.73
Wells Fargo Bank 24/01/2024	2,141,000	2,138,197	0.46
Wells Fargo Bank 08/01/2025	3,265,000	<u>3,300,203</u>	<u>0.72</u>
		<u>44,606,832</u>	<u>9.67</u>
Beverages (2022: 0.22%)			
		–	–
Commercial Services (2022: 0.21%)			
		–	–
Corporate Bonds (2022: 0.66%)			
Truist Bank 04/01/2024	57,000	<u>56,634</u>	<u>0.01</u>
		<u>56,634</u>	<u>0.01</u>
Diversified Financial Services (2022: 3.44%)			
American Express 22/02/2024	614,000	613,328	0.13
American Express 05/03/2024	1,962,000	1,947,432	0.42
Capital One Financial 24/04/2024	4,696,000	4,664,422	1.01
Synchrony Financial 19/03/2024	4,876,000	4,859,256	1.05
Synchrony Financial 13/06/2025	2,365,000	<u>2,326,966</u>	<u>0.51</u>
		<u>14,411,404</u>	<u>3.12</u>
Electric (2022: 2.40%)			
Duke Energy Corp 15/04/2024	1,333,000	1,325,967	0.29
Eversource Energy 27/06/2024	5,088,000	5,050,905	1.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Electric (2022: 2.40%) (continued)			
NextEra Energy 09/01/2024	209,000	207,035	0.05
NextEra Energy 03/01/2025	6,187,000	6,246,741	1.35
Southern 26/02/2024	1,881,000	1,866,188	0.40
Tampa Electric 07/12/2024	4,608,000	4,565,568	0.99
Virginia Electric and Power 15/02/2024	6,226,000	6,206,323	1.35
WEC Energy 15/03/2024	3,064,000	<u>3,033,124</u>	<u>0.66</u>
		<u>28,501,851</u>	<u>6.18</u>
Food (2022: 1.52%)			
Campbell Soup Company 15/03/2025	2,294,000	2,260,272	0.49
Conagra Brands 05/01/2024	4,021,000	4,000,380	0.87
McCormick & Co 15/08/2024	1,932,000	<u>1,902,289</u>	<u>0.41</u>
		<u>8,162,941</u>	<u>1.77</u>
Healthcare-Services (2022: 1.39%)			
Quest Diagnostics 30/03/2025	618,000	<u>604,960</u>	<u>0.13</u>
		<u>604,960</u>	<u>0.13</u>
Home Furnishings (2022: 0.85%)			
		—	—
Insurance (2022: 1.81%)			
Marsh & McLennan 06/03/2024	992,000	982,940	0.21
MetLife 04/10/2024	2,937,000	2,921,097	0.63
Principal Life Global Funding II 23/08/2024	1,931,000	<u>1,869,539</u>	<u>0.41</u>
		<u>5,773,576</u>	<u>1.25</u>
Internet (2022: 1.29%)			
Amazon.com 13/04/2024	280,000	278,036	0.06
Amazon.com 29/11/2024	3,468,000	<u>3,463,724</u>	<u>0.75</u>
		<u>3,741,760</u>	<u>0.81</u>
Lodging (2022: 0.87%)			
Marriott International 15/03/2025	727,000	<u>715,349</u>	<u>0.16</u>
		<u>715,349</u>	<u>0.16</u>
Machinery-Construction & Mining (2022: 1.09%)			
		—	—
Machinery-Diversified (2022: 1.47%)			
		—	—
Metal Fabricate/Hardware (2022: 0.00%)			
Timken Company 01/09/2024	3,511,000	<u>3,462,767</u>	<u>0.75</u>
		<u>3,462,767</u>	<u>0.75</u>
Miscellaneous Manufacturing (2022: 0.11%)			
Parker Hannifin 15/06/2024	2,937,000	2,909,660	0.63

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Miscellaneous Manufacturing (2022: 0.11%) (continued)			
Textron 03/01/2024	4,680,000	4,666,420	1.01
Textron 03/01/2025	1,450,000	<u>1,425,816</u>	<u>0.31</u>
		<u>9,001,896</u>	<u>1.95</u>
Municipal (2022: 2.98%)			
		—	—
Oil & Gas (2022: 0.00%)			
PDC Energy 15/05/2026	2,446,000	<u>2,443,282</u>	<u>0.53</u>
		<u>2,443,282</u>	<u>0.53</u>
Pharmaceuticals (2022: 2.86%)			
Pfizer Investment Enterprises 19/05/2025	4,997,000	<u>4,983,874</u>	<u>1.08</u>
		<u>4,983,874</u>	<u>1.08</u>
REITS (2022: 0.00%)			
Host Hotels & Resorts Inc 04/01/2024	4,781,000	<u>4,756,154</u>	<u>1.03</u>
		<u>4,756,154</u>	<u>1.03</u>
Retail (2022: 1.16%)			
		—	—
Sovereign (2022: 32.50%)			
City of Gainesville FL Utilities System Revenue 5.15% 10/01/2024	280,000	279,870	0.06
City of Houston 1.37% 07/01/2025	1,920,000	1,826,460	0.40
City of Norfolk 0.52% 10/01/2024	220,000	212,935	0.05
Colorado Housing and Finance Authority 0.67% 04/01/2024	1,365,000	1,350,385	0.29
Connecticut Housing Finance Authority 0.85% 15/06/2024	255,000	250,345	0.05
Hillsborough County Industrial Development Authority 2.01% 08/01/2024	415,000	406,534	0.09
New York State Energy Research & Development Authority 3.62% 04/01/2025	335,000	327,695	0.07
New York State Energy Research & Development Authority 6.1% 04/01/2025	435,000	435,434	0.09
New York State Energy Research & Development Authority 6.2% 04/01/2024	205,000	205,244	0.05
New York State Urban Development 2.86% 15/03/2024	280,000	278,543	0.06
Philadelphia Authority for Industrial Development 0.94% 15/04/2024	2,300,000	2,270,473	0.49
State of New York 0.53% 15/03/2024	2,735,000	2,708,493	0.59
Town of Swampscott 6% 24/10/2024	2,321,000	2,334,601	0.51
United States Treasury Bill 0% 25/01/2024	6,000,000	5,979,807	1.30
United States Treasury Bill 0% 01/02/2024	9,000,000	9,000,000	1.95
United States Treasury Bill 0% 13/02/2024	4,500,000	4,472,314	0.97
United States Treasury Bill 0% 20/02/2024	1,500,000	1,489,253	0.32
United States Treasury Bill 0% 29/02/2024	7,000,000	6,940,687	1.50
United States Treasury Bill 0% 05/03/2024	7,500,000	7,431,852	1.61
United States Treasury Bill 0% 07/03/2024	4,000,000	3,962,435	0.86
United States Treasury Bill 0% 21/03/2024	3,000,000	2,965,854	0.64
United States Treasury Bill 0% 01/04/2024	7,000,000	6,997,968	1.52

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (2022: 32.50%) (continued)			
United States Treasury Bill 0% 02/06/2024	2,200,000	2,188,718	0.47
United States Treasury Note/Bond FRN 31/01/2024	6,000,000	5,999,500	1.30
United States Treasury Note/Bond 2.5% 31/01/2024	12,686,000	12,656,917	2.74
United States Treasury Note/Bond 3% 30/06/2024	12,330,000	12,201,215	2.64
United States Treasury Note/Bond 3% 31/07/2024	12,950,000	12,797,592	2.77
United States Treasury Note/Bond 3.25% 31/08/2024	14,750,000	14,575,888	3.16
United States Treasury Note/Bond 4.25% 30/09/2024	12,000,000	11,939,025	2.59
United States Treasury Note/Bond 4.5% 30/11/2024	3,000,000	2,989,116	0.65
Virginia Port Authority Commonwealth Port Fund 3.37% 07/01/2024	315,000	312,175	0.07
		137,787,328	29.86
Transportation (2022: 1.58%)			
JB Hunt Transport Services 15/03/2024	2,225,000	2,215,069	0.48
		2,215,069	0.48
Trucking & Leasing (2022: 0.32%)			
		-	-
Total Fixed Income (2022: 69.19%)		271,681,672	58.88
Structured Notes			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	22,387,000	38,494,447	8.35
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	22,387,000	38,494,446	8.34
Total Structured Notes (2022: 15.81%)		76,988,893	16.69

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CME E-Mini NASDAQ 100 Index Future	USD	82,053,270	241	15-Mar-24	3,100,086	0.67
CME E-Mini Standard & Poor's 500 Index Future	USD	62,419,000	259	15-Mar-24	2,127,792	0.46
CME Mexican Peso Currency Future	USD	88,757,760	3,048	18-Mar-24	1,229,080	0.27
E-mini Dow Jones Industrial Average Index Futures	USD	34,780,980	183	15-Mar-24	962,915	0.21
OSE Nikkei 225 Index Future	JPY	43,894,524	185	07-Mar-24	627,962	0.14
SFE S&P ASX Share Price Index 200 Future	AUD	33,253,390	257	21-Mar-24	614,388	0.14
SFE S&P ASX Share Price Index 200 Future	AUD	10,351,250	80	21-Mar-24	470,020	0.10
TSE Japanese 10 Year Bond Futures	JPY	88,454,746	85	13-Mar-24	292,027	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
TSE TOPIX (Tokyo Price Index) Future	JPY	38,431,976	229	07-Mar-24	273,869	0.06
CME Mexican Peso Currency Future	USD	22,626,240	777	18-Mar-24	255,425	0.05
E-mini Dow Jones Industrial Average Index Futures	USD	29,079,180	153	15-Mar-24	227,530	0.05
CME Swiss Franc Currency Future	USD	13,627,250	91	18-Mar-24	154,562	0.03
TSE Japanese 10 Year Bond Futures	JPY	35,381,898	34	13-Mar-24	53,696	0.01
FTSE 100 Index Future	GBP	9,887,987	100	15-Mar-24	48,085	0.01
CME Swiss Franc Currency Future	USD	5,091,500	34	18-Mar-24	46,825	0.01
Three Month SONIA Index Futures	GBP	28,567,649	93	18-Mar-25	30,611	0.01
OSE Nikkei 225 Index Future	JPY	2,135,409	9	07-Mar-24	13,406	–
CME E-Mini Standard & Poor's 500 Index Future	USD	3,856,000	16	15-Mar-24	12,500	–
Montreal Exchange 10 Year Canadian Bond Future	CAD	(1,977,688)	(21)	19-Mar-24	6,514	–
CME British Pound Currency Future	USD	1,753,262	22	18-Mar-24	5,675	–
Three Month SONIA Index Futures	GBP	45,155,317	147	18-Mar-25	5,418	–
FTSE 100 Index Future	GBP	3,757,435	38	15-Mar-24	2,824	–
Eurex DAX Index Future	EUR	7,473,178	16	15-Mar-24	2,817	–
Eurex 2 Year Euro SCHATZ Future	EUR	(13,770,307)	(117)	07-Mar-24	2,585	–
French Government Bond Futures	EUR	(2,033,815)	(14)	07-Mar-24	155	–
Eurex 5 Year Euro BOBL Future	EUR	(922,339)	(7)	07-Mar-24	77	–
					10,566,844	2.29
CME New Zealand Dollar Currency Future	USD	569,025	9	18-Mar-24	(30)	–
Eurex 10 Year Euro BUND Future	EUR	(606,320)	(4)	07-Mar-24	(44)	–
CME Canadian Dollar Currency Future	USD	(1,512,500)	(20)	19-Mar-24	(100)	–
CBOT 10 Year US Treasury Note	USD	(3,499,609)	(31)	19-Mar-24	(141)	–
CME New Zealand Dollar Currency Future	USD	442,575	7	18-Mar-24	(675)	–
3 Month Euro Euribor Future	EUR	(2,140,812)	(8)	17-Jun-24	(773)	–
CME Australian Dollar Currency Future	USD	546,440	8	18-Mar-24	(1,600)	–
CBOT 2 Year US Treasury Note Future	USD	(11,119,359)	(54)	28-Mar-24	(5,747)	–
SFE 10 Year Australian Bond Future	AUD	2,228,992	28	15-Mar-24	(6,025)	–
CBOT 5 Year US Treasury Note	USD	(1,087,734)	(10)	28-Mar-24	(12,899)	–
CME British Pound Currency Future	USD	5,020,706	63	18-Mar-24	(14,300)	–
Long Gilt Future	GBP	(1,308,582)	(10)	26-Mar-24	(14,380)	–
Euro-BTP Italian Bond Futures	EUR	7,107,429	54	07-Mar-24	(16,117)	–
3 Month SOFR Future	USD	(52,020,712)	(219)	18-Jun-24	(20,762)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME Euro Foreign Exchange Currency Future	USD	(7,337,188)	(53)	18-Mar-24	(28,050)	(0.01)
CME Canadian Dollar Currency Future	USD	(6,503,750)	(86)	19-Mar-24	(50,580)	(0.01)
CBOT US Treasury Bond Futures	USD	(2,873,563)	(23)	19-Mar-24	(51,781)	(0.01)
Euronext CAC 40 Index Future	EUR	16,357,437	196	19-Jan-24	(73,772)	(0.02)
Eurex 5 Year Euro BOBL Future	EUR	(11,990,401)	(91)	07-Mar-24	(78,949)	(0.02)
CME Japanese Yen Currency Future	USD	(23,949,900)	(267)	18-Mar-24	(80,100)	(0.02)
Montreal Exchange 10 Year Canadian Bond Future	CAD	(4,708,782)	(50)	19-Mar-24	(85,242)	(0.02)
SFE 3 Year Australian Bond Future	AUD	(9,697,400)	(133)	15-Mar-24	(95,386)	(0.02)
Euronext CAC 40 Index Future	EUR	52,243,649	626	19-Jan-24	(101,925)	(0.02)
Eurex 10 Year Euro BUND Future	EUR	(9,246,385)	(61)	07-Mar-24	(133,000)	(0.03)
Eurex DAX Index Future	EUR	61,186,647	131	15-Mar-24	(140,815)	(0.03)
Eurex EURO STOXX 50 Future	EUR	19,722,410	393	15-Mar-24	(150,868)	(0.03)
HKG Hang Seng Index Future	HKD	(6,911,116)	(63)	30-Jan-24	(157,974)	(0.03)
Eurex 2 Year Euro SCHATZ Future	EUR	(70,146,182)	(596)	07-Mar-24	(233,374)	(0.05)
Euro-BTP Italian Bond Futures	EUR	19,742,857	150	07-Mar-24	(236,064)	(0.05)
CBOT 10 Year US Treasury Note	USD	(15,240,235)	(135)	19-Mar-24	(323,156)	(0.07)
Eurex EURO STOXX 50 Future	EUR	56,959,124	1,135	15-Mar-24	(351,930)	(0.08)
CBOT 5 Year US Treasury Note	USD	(39,158,438)	(360)	28-Mar-24	(445,703)	(0.10)
3 Month Euro Euribor Future	EUR	(102,491,361)	(383)	17-Jun-24	(447,729)	(0.10)
HKG Hang Seng Index Future	HKD	(23,146,756)	(211)	30-Jan-24	(535,983)	(0.12)
CBOT 2 Year US Treasury Note Future	USD	(95,750,039)	(465)	28-Mar-24	(540,398)	(0.12)
3 Month SOFR Future	USD	(195,968,438)	(825)	18-Jun-24	(634,075)	(0.14)
					(5,070,447)	(1.10)
Unrealised gain on futures					10,566,844	2.29
Unrealised loss on futures					(5,070,447)	(1.10)
Net unrealised gain on futures (2022: 3.31%)					5,496,397	1.19

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	219,973,000	USD	(274,012,680)	22-Jan-24	6,435,039	1.39
EUR	142,264,200	USD	(155,073,672)	22-Jan-24	2,183,040	0.48
CHF	3,031,500	USD	(3,446,132)	22-Jan-24	161,908	0.03
					8,779,987	1.90

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	12,617,799	GBP	(10,020,000)	22-Jan-24	(156,888)	(0.02)
USD	10,120,800	GBP	(8,000,000)	03-Jan-24	(77,601)	(0.02)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	3,342,014	EUR	(3,085,000)	22-Jan-24	(68,098)	(0.02)
USD	82,789	CHF	(72,000)	22-Jan-24	(2,904)	–
USD	140,314	CHF	(120,000)	05-Jan-24	(2,263)	–
GBP	155,000	USD	(197,811)	22-Jan-24	(198)	–
					<u>(307,952)</u>	<u>(0.06)</u>

Unrealised gain on forward currency contracts	8,779,987	1.90
Unrealised loss on forward currency contracts	<u>(307,952)</u>	<u>(0.06)</u>
Net unrealised gain on forward currency contracts (2022: 6.78%)	<u>8,472,035</u>	<u>1.84</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	362,638,997	78.60
Other net assets in excess of other liabilities	<u>98,761,641</u>	<u>21.40</u>
	<u>461,400,638</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	348,670,565	74.53
Financial derivative instruments dealt in a regulated market	10,566,844	2.26
OTC Financial derivative instruments	8,779,987	1.88
Cash and deposits with credit institutions	10,520,581	2.25
Margin at broker	73,698,975	15.75
Other current assets	<u>15,568,601</u>	<u>3.33</u>
Total	<u>467,805,553</u>	<u>100.00</u>

*The counterparties for the forwards are:

Société Générale International Ltd

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 22.58%)			
United States Treasury Bill 0% 25/01/2024	15,000,000	14,949,517	1.65
United States Treasury Bill 0% 25/01/2024^	15,000,000	14,949,518	1.65
United States Treasury Bill 0% 22/02/2024	28,000,000	27,792,052	3.07
United States Treasury Bill 0% 21/03/2024^	30,000,000	29,658,539	3.28
United States Treasury Bill 0% 18/04/2024^	30,000,000	29,537,470	3.26
United States Treasury Bill 0% 16/05/2024^	30,000,000	29,425,350	3.25
United States Treasury Bill 0% 13/06/2024^	27,000,000	26,383,111	2.91
United States Treasury Bill 0% 11/07/2024^	27,000,000	26,322,069	2.91
United States Treasury Bill 0% 08/08/2024	29,000,000	28,166,409	3.11
United States Treasury Bill 0% 05/09/2024	30,000,000	29,026,280	3.21
United States Treasury Bill 0% 31/10/2024	6,000,000	5,767,239	0.64
United States Treasury Bill 0% 31/10/2024^	14,000,000	13,456,892	1.48
United States Treasury Bill 0% 29/11/2024	30,000,000	28,741,259	3.17
		304,175,705	33.59
Total Fixed Income (2022: 22.58%)		304,175,705	33.59
Equities			
Aerospace/Defense (2022: 0.00%)			
Barnes Group	90,214	2,943,683	0.33
		2,943,683	0.33
Agriculture (2022: 0.00%)			
Fresh Del Monte	126,439	3,319,024	0.37
		3,319,024	0.37
Apparel (2022: 4.36%)			
Levi Strauss & Co	322,176	5,328,791	0.59
Under Armour	704,072	5,879,001	0.65
		11,207,792	1.24
Auto Parts & Equipment (2022: 1.16%)			
		-	-
Banks (2022: 0.00%)			
Citigroup	236,869	12,184,541	1.35
		12,184,541	1.35
Biotechnology (2022: 1.04%)			
Illumina	126,298	17,585,734	1.94
Iovance Biotherapeutics	425,608	3,460,193	0.38
Lexaria Bioscience	61,348	76,685	0.01
		21,122,612	2.33

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Building Materials (2022: 2.09%)			
Caesarstone	77,389	289,435	0.03
		<u>289,435</u>	<u>0.03</u>
Chemicals (2022: 1.82%)			
Unifi	207,047	1,378,933	0.15
		<u>1,378,933</u>	<u>0.15</u>
Commercial Services (2022: 3.66%)			
Clarivate	1,887,667	17,479,796	1.93
FleetCor Technologies	3,096	874,961	0.10
Global Payments	58,441	7,422,007	0.82
Heidrick & Struggles International	97,808	2,888,270	0.32
Korn Ferry	20,705	1,228,842	0.14
Manpower	26,078	2,072,419	0.23
Udemy	789,676	11,631,927	1.28
WEX	72,849	14,172,773	1.56
ZipRecruiter	93,682	1,302,180	0.14
		<u>59,073,175</u>	<u>6.52</u>
Computers (2022: 1.21%)			
TELUS International CDA	90,618	777,503	0.08
Thoughtworks Holdings	54,858	263,867	0.03
		<u>1,041,370</u>	<u>0.11</u>
Diversified Financial Services (2022: 1.86%)			
Euronext	128,274	11,144,538	1.23
PRA Group	83,339	2,183,482	0.24
Silvercrest Asset Management	85,165	1,447,805	0.16
		<u>14,775,825</u>	<u>1.63</u>
Electric (2022: 0.00%)			
American Electric Power	39,981	3,247,257	0.36
Avista	55,732	1,991,862	0.22
		<u>5,239,119</u>	<u>0.58</u>
Electrical Components & Equipment (2022: 0.41%)			
Belden	23,092	1,783,857	0.20
Generac Holdings	37,698	4,872,090	0.54
nLight	26,956	363,906	0.04
		<u>7,019,853</u>	<u>0.78</u>
Electronics (2022: 5.07%)			
ADT	185,331	1,263,957	0.14
Comtech Telecommunications	69,243	583,719	0.07
FARO Technologies	125,808	2,834,454	0.31

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (2022: 5.07%) (continued)			
Sanmina	87,637	4,501,913	0.50
Sensata Technologies Holding	169,681	<u>6,374,915</u>	<u>0.70</u>
		<u>15,558,958</u>	<u>1.72</u>
Energy-Alternate Sources (2022: 0.00%)			
SolarEdge Technologies	167,329	<u>15,661,994</u>	<u>1.73</u>
		<u>15,661,994</u>	<u>1.73</u>
Engineering & Construction (2022: 2.88%)			
Frontdoor	257,876	9,082,393	1.00
Mistras	302,258	<u>2,212,528</u>	<u>0.25</u>
		<u>11,294,921</u>	<u>1.25</u>
Equities (2022: 0.00%)			
QuidelOrtho	187,971	<u>13,853,463</u>	<u>1.53</u>
		<u>13,853,463</u>	<u>1.53</u>
Food (2022: 0.93%)			
Conagra Foods	144,872	4,152,031	0.46
Nomad Foods	341,367	5,786,171	0.64
Sprouts Farmers Market	110,655	5,323,612	0.59
United Natural Foods	36,983	<u>600,234</u>	<u>0.06</u>
		<u>15,862,048</u>	<u>1.75</u>
Food Service (2022: 0.00%)			
Healthcare Services	154,043	<u>1,597,426</u>	<u>0.18</u>
		<u>1,597,426</u>	<u>0.18</u>
Forest Products & Paper (2022: 0.56%)			
Glatfelter	147,587	286,319	0.03
Mativ Holdings	192,312	<u>2,944,297</u>	<u>0.33</u>
		<u>3,230,616</u>	<u>0.36</u>
Green Utilities (2022: 0.00%)			
Eversource Energy	197,820	<u>12,209,450</u>	<u>1.35</u>
		<u>12,209,450</u>	<u>1.35</u>
Healthcare-Products (2022: 1.46%)			
Baxter International	51,332	1,984,495	0.22
Castle Biosciences	64,705	1,396,334	0.15
Tandem Diabetes Care	89,180	<u>2,637,945</u>	<u>0.29</u>
		<u>6,018,774</u>	<u>0.66</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Services (2022: 0.96%)			
Pediatrix Medical Group	472,959	4,398,519	0.49
		<u>4,398,519</u>	<u>0.49</u>
Home Builders (2022: 0.13%)			
		–	–
Home Furnishings (2022: 0.19%)			
		–	–
Housewares (2022: 0.77%)			
Newell Brands	346,749	3,009,781	0.33
		<u>3,009,781</u>	<u>0.33</u>
Internet (2022: 3.69%)			
Etsy	97,396	7,893,946	0.87
LiveRamp Holdings	46,186	1,749,525	0.19
Shutterstock	173,735	8,387,926	0.93
TripAdvisor	231,445	4,983,011	0.55
Vivid Seats	148,960	941,427	0.11
		<u>23,955,835</u>	<u>2.65</u>
Leisure Time (2022: 0.18%)			
		–	–
Machinery-Construction & Mining (2022: 0.39%)			
		–	–
Machinery-Diversified (2022: 0.24%)			
GrafTech International	304,256	666,320	0.07
Hurco Cos	29,105	626,631	0.07
		<u>1,292,951</u>	<u>0.14</u>
Media (2022: 0.17%)			
Cogeco	7,156	310,260	0.03
Liberty Broadband	73,040	5,886,293	0.65
		<u>6,196,553</u>	<u>0.68</u>
Metal Fabricate/Hardware (2022: 0.06%)			
		–	–
Mining (2022: 1.20%)			
Argonaut Gold	3,162,196	1,127,129	0.12
Barrick Gold	228,841	4,139,734	0.46
Eldorado Gold	499,363	6,476,738	0.71
Equinox Gold	660,229	3,228,520	0.36
New Gold	3,282,787	4,792,869	0.53
Northern Dynasty Minerals	951,056	307,476	0.03
OceanaGold	1,884,094	3,629,303	0.40
Osisko Mining	383,475	774,620	0.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Mining (2022: 1.20%) (continued)			
Osisko Mining	353,951	716,706	0.08
Seabridge Gold	28,049	340,234	0.04
		<u>25,533,329</u>	<u>2.82</u>
Miscellaneous Manufacturing (2022: 0.48%)			
3M	62,764	6,861,360	0.76
Neo Performance Materials	85,528	494,903	0.05
		<u>7,356,263</u>	<u>0.81</u>
Oil & Gas (2022: 2.82%)			
Chord Energy	100,394	16,688,495	1.84
Civitas Resources	95,213	6,510,665	0.72
Crescent Point Energy	748,114	5,184,430	0.57
Murphy Oil	141,349	6,029,948	0.67
Ovintiv	200,959	8,826,119	0.97
PHX Minerals	84,050	270,641	0.03
SandRidge Energy	116,304	1,589,876	0.18
Southwestern Energy	895,119	5,863,029	0.65
Vermilion Energy	421,582	5,105,919	0.56
		<u>56,069,122</u>	<u>6.19</u>
Packaging & Containers (2022: 1.25%)			
DS Smith	208,859	818,197	0.09
		<u>818,197</u>	<u>0.09</u>
Pharmaceuticals (2022: 3.65%)			
Anika Therapeutics	73,832	1,673,033	0.18
Viatrix	2,129,729	23,064,965	2.55
		<u>24,737,998</u>	<u>2.73</u>
REITS (2022: 0.46%)			
Cousins Properties	315,264	7,676,678	0.85
		<u>7,676,678</u>	<u>0.85</u>
Retail (2022: 1.69%)			
El Pollo Loco Holdings	65,223	575,267	0.06
Foot Locker	177,207	5,519,998	0.61
Kohl's	163,292	4,683,215	0.52
National Vision Holdings	112,041	2,345,018	0.26
Noodles & Co	238,990	752,818	0.08
Sally Beauty Holdings	229,229	3,044,161	0.34
		<u>16,920,477</u>	<u>1.87</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail & Wholesale - Discretionary (2022: 0.00%)			
Macy's	370,003	7,444,460	0.82
		<u>7,444,460</u>	<u>0.82</u>
Semiconductors (2022: 2.49%)			
IPG Photonics	73,132	7,937,747	0.88
		<u>7,937,747</u>	<u>0.88</u>
Software (2022: 8.39%)			
AppLovin	10,750	428,388	0.05
DocuSign	140,743	8,367,171	0.92
Smartsheet	126,589	6,053,486	0.67
SS&C Technologies Holdings	289,599	17,697,395	1.95
Vimeo.com	406,197	1,592,292	0.18
Yext	329,999	1,943,694	0.21
		<u>36,082,426</u>	<u>3.98</u>
Telecommunications (2022: 1.33%)			
Airtel Africa	3,790,415	6,291,292	0.69
EchoStar	25,356	420,149	0.05
NETGEAR	110,694	1,613,919	0.18
		<u>8,325,360</u>	<u>0.92</u>
Textiles (2022: 0.00%)			
Mohawk Industries	23,058	2,386,503	0.26
		<u>2,386,503</u>	<u>0.26</u>
Transportation (2022: 0.51%)			
		-	-
Total Equities (2022: 59.56%)		<u>475,025,211</u>	<u>52.46</u>
Investment Funds			
Northern Trust Global Funds PLC - US Dollar Fund	80,124,079	80,124,079	8.85
		<u>80,124,079</u>	<u>8.85</u>
Total Investment Funds (2022: 8.26%)		<u>80,124,079</u>	<u>8.85</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps*			
Advertising (2022: 0.00%)			
Trade Desk	(77,485)	–	–
WPP	122,847	–	–
		<u>–</u>	<u>–</u>
Aerospace/Defense (2022: 0.00%)			
Airbus	8,967	–	–
Boeing	(6,567)	–	–
Joby Aviation	(249,271)	–	–
TransDigm Group	(3,663)	–	–
		<u>–</u>	<u>–</u>
Airlines (2022: 0.00%)			
American Airlines	(266,454)	–	–
Copa Holdings	67,108	–	–
Deutsche Lufthansa	450,081	–	–
Southwest Airlines	57,723	–	–
		<u>–</u>	<u>–</u>
Apparel (2022: 0.00%)			
Crocs	(21,239)	–	–
Hermes International	(2,808)	–	–
Wolverin World Wide	170,664	–	–
		<u>–</u>	<u>–</u>
Auto Manufacturers (2022: 0.00%)			
Paccar	(33,353)	–	–
Porsche Automobile Holding	30,615	–	–
Tesla	(14,961)	–	–
		<u>–</u>	<u>–</u>
Auto Parts & Equipment (2022: 0.00%)			
Methode Electronics	56,052	–	–
QuantumScape	(121,798)	–	–
Standard Motor Products	34,276	–	–
		<u>–</u>	<u>–</u>
Banks (2022: 0.00%)			
Ameris Bancorp	(43,052)	–	–
Bancfirst	(31,880)	–	–
Bank of America	(72,751)	–	–
Banner Bank	(13,991)	–	–
Community Bank System	(76,513)	–	–
First Financial Bankshares	(131,500)	–	–
Glacier Bancorp	(52,176)	–	–
KeyBank	(210,432)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Banks (2022: 0.00%) (continued)			
Lakeland Financial	(38,410)	—	—
NBT Bank	(18,778)	—	—
Regions Financial Corp	(34,142)	—	—
Synovus Financial	(56,832)	—	—
TriCo Bancshares	(7,200)	—	—
US Bancorp	(108,176)	—	—
Western Alliance Bancorp	(21,893)	—	—
Zions Bancorporation	(145,721)	—	—
		<u>—</u>	<u>—</u>
Beverages (2022: 0.00%)			
Beck's	1,089,546	—	—
Vita Coco	(70,954)	—	—
		<u>—</u>	<u>—</u>
Biotechnology (2022: 0.00%)			
BridgeBio	(45,647)	—	—
NeoGenomics	(175,964)	—	—
Xeris Biopharma	336,382	—	—
		<u>—</u>	<u>—</u>
Building Materials (2022: 0.00%)			
Builders FirstSource	(85,946)	—	—
Griffon	(87,353)	—	—
Patrick Industries	(20,377)	—	—
Trex	(53,942)	—	—
		<u>—</u>	<u>—</u>
Chemicals (2022: 0.00%)			
American Vanguard Corporation	423,479	—	—
Evonik Industries	26,225	—	—
FMC Corporation	174,683	—	—
Ingevity	32,439	—	—
Sasol	142,134	—	—
		<u>—</u>	<u>—</u>
Coal (2022: 0.00%)			
Alpha Metallurgical Resources	(20,233)	—	—
		<u>—</u>	<u>—</u>
Commercial Services (2022: 0.00%)			
Affirm Holdings	(94,570)	—	—
Automatic Data Processing	(9,512)	—	—
Civeo	12,188	—	—
Colliers International Group	(57,656)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Commercial Services (2022: 0.00%) (continued)			
CorVel	(25,567)	—	—
Dlocal	(143,430)	—	—
Forrester Research	17,048	—	—
Nuvei	292,924	—	—
Nuvei	267,214	—	—
Park Lawn Corporation	53,201	—	—
PayPal	261,339	—	—
Rollins	(41,497)	—	—
Stride	37,805	—	—
TriNet	(41,078)	—	—
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Common Stock (2022: 0.00%)			
		—	—
Computers (2022: 0.00%)			
Apple	(87,699)	—	—
Converge Technology Solutions	919,021	—	—
CrowdStrike Holdings	(14,115)	—	—
Qualys	(4,328)	—	—
Seagate Technology Holdings	(60,875)	—	—
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Consumer Discretionary (2022: 0.00%)			
Brunswick Corporation	(44,607)	—	—
Dr Martens	2,201,933	—	—
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Distribution/Wholesale (2022: 0.00%)			
Core & Main	(89,933)	—	—
KAR Auction Services	232,975	—	—
Resideo	95,204	—	—
SiteOne Landscape Supply	(44,410)	—	—
W.W. Grainger	(6,695)	—	—
Watsco	(9,879)	—	—
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Diversified Financial Services (2022: 0.00%)			
American Express	(54,420)	—	—
Blue Owl Capital	(400,209)	—	—
Comerica	(48,957)	—	—
Credit Acceptance	(12,203)	—	—
Discover Financial Services	(24,912)	—	—
Lazard	254,500	—	—
Rocket Companies	(61,318)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Diversified Financial Services (2022: 0.00%) (continued)			
Upstart Holdings	(31,638)	—	—
		<u>—</u>	<u>—</u>
Electric (2022: 0.00%)			
Allete	65,984	—	—
Ameren	136,375	—	—
		<u>—</u>	<u>—</u>
Electrical Compo&Equip (2022: 0.00%)			
		—	—
Electrical Components & Equipment (2022: 0.00%)			
Novanta	(58,106)	—	—
Universal Display	(28,478)	—	—
		<u>—</u>	<u>—</u>
Electronics (2022: 0.00%)			
Badger Meter	(43,446)	—	—
Garmin	(29,171)	—	—
Hubbell	(7,839)	—	—
		<u>—</u>	<u>—</u>
Energy-Alternate Sources (2022: 0.00%)			
		—	—
Engineering & Construction (2022: 0.00%)			
Exponent	(50,611)	—	—
IES	(21,365)	—	—
STG	(20,768)	—	—
TopBuild	(42,708)	—	—
		<u>—</u>	<u>—</u>
Engineering&Construction (2022: 0.00%)			
		—	—
Entertainment (2022: 0.00%)			
Churchill Downs	(41,601)	—	—
Evolution Gaming Group	(13,483)	4,014	—
Penn Entertainment	643,486	—	—
Red Rock Resorts	(47,038)	—	—
		<u>4,014</u>	<u>—</u>
Environmental Control (2022: 0.00%)			
Casella Waste Systems	(80,206)	—	—
Energy Recovery	(97,446)	—	—
		<u>—</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Financial (2022: 0.00%)			
TPG	(178,505)	—	—
		<u>—</u>	<u>—</u>
Food (2022: 0.00%)			
BellRing Brands	(153,474)	—	—
Hellofresh	143,276	—	—
Kellog	157,200	—	—
		<u>—</u>	<u>—</u>
Healthcare Providers & Services (2022: 0.00%)			
CVS Health	90,249	—	—
		<u>—</u>	<u>—</u>
Healthcare-Products (2022: 0.00%)			
10X Genomics	(34,904)	—	—
Avanos Medical	79,264	—	—
Envista Forencics	240,408	—	—
Glaukos	(15,985)	—	—
IDEXX Laboratories	(20,081)	—	—
Intuitive Surgical	(6,487)	—	—
Novocure	252,033	—	—
Omniceil	69,092	—	—
		<u>—</u>	<u>—</u>
Healthcare-Services (2022: 0.00%)			
Ginkgo Bioworks Holdings	(1,057,655)	—	—
Icon	(18,659)	—	—
Medpace Holdings	(27,964)	—	—
RadNet	(75,376)	—	—
Surgery Partners	(152,504)	—	—
Universal Health Services	28,019	—	—
		<u>—</u>	<u>—</u>
Home Builders (2022: 0.00%)			
Dream Finders Homes	(97,798)	—	—
Installed Building Products	(65,694)	—	—
LCI Industries	(26,794)	—	—
LGI Homes	(35,639)	—	—
		<u>—</u>	<u>—</u>
Home Furnishings (2022: 0.00%)			
Tempur Sealy International	(234,610)	—	—
Whirlpool	17,761	—	—
		<u>—</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Hotel & Entertainment (2022: 0.00%)			
DraftKings	(123,978)	—	—
		<u>—</u>	<u>—</u>
Household Products/Wares (2022: 0.00%)			
WD-40	(20,732)	—	—
		<u>—</u>	<u>—</u>
Industrial Product (2022: 0.00%)			
		—	—
Insurance (2022: 0.00%)			
RLI	(47,674)	—	—
Ryan Specialty Blog	(24,232)	—	—
		<u>—</u>	<u>—</u>
Internet (2022: 0.00%)			
Alibaba Group ADR	58,598	—	—
Cogent Communications Holdings	(60,386)	—	—
Deliveroo	576,559	—	—
eBay	370,740	—	—
Expedia Group	96,897	—	—
Fiverr International	191,938	—	—
Lyft	1,159,192	—	—
Palo Alto Networks	(23,782)	—	—
Roku	(43,911)	—	—
Shopify	(50,414)	—	—
Upwork	256,494	—	—
VeriSign	(19,030)	—	—
		<u>—</u>	<u>—</u>
Investment Companies (2022: 0.00%)			
Ares Management	(66,545)	—	—
		<u>—</u>	<u>—</u>
Iron/Steel (2022: 0.00%)			
Algoma Steel Group	55,222	—	—
Carpenter Technology	(50,659)	—	—
Nucor	(21,306)	—	—
		<u>—</u>	<u>—</u>
Leisure Time (2022: 0.00%)			
Dometic Group	(203,539)	3,231	—
Planet Fitness	(83,788)	—	—
Royal Caribbean Cruises	(18,868)	—	—
		<u>3,231</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Lodging (2022: 0.00%)			
Wynn Resorts	(31,368)	—	—
		<u>—</u>	<u>—</u>
Machinery-Construction & Mining (2022: 0.00%)			
Vertiv	(18,408)	—	—
		<u>—</u>	<u>—</u>
Machinery-Diversified (2022: 0.00%)			
Birkenstock Holding	(80,057)	—	—
Kadant	(23,970)	—	—
		<u>—</u>	<u>—</u>
Media (2022: 0.00%)			
Comcast	492,174	—	—
Paramount Global	274,816	—	—
Warner Bros Discovery	1,072,443	—	—
		<u>—</u>	<u>—</u>
Metal Fabricate/Hardware (2022: 0.00%)			
Hillman Solutions	195,696	—	—
		<u>—</u>	<u>—</u>
Mining (2022: 0.00%)			
Aurubis	5,330	—	—
Kinross Gold	2,047,512	—	—
		<u>—</u>	<u>—</u>
Miscellaneous Manufacturing (2022: 0.00%)			
Simpson Manufacturing	(48,209)	—	—
Sonoco Products	65,436	—	—
		<u>—</u>	<u>—</u>
Oil & Gas (2022: 0.00%)			
Atlassian	(24,081)	—	—
Shell	106,796	—	—
		<u>—</u>	<u>—</u>
Packaging & Containers (2022: 0.00%)			
Sealed Air	117,850	—	—
		<u>—</u>	<u>—</u>
Pharmaceuticals (2022: 0.00%)			
Eli Lilly and Company	(19,302)	—	—
GoodRx	276,387	—	—
Lyell Immunopharma	429,133	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Pharmaceuticals (2022: 0.00%) (continued)			
Premier	421,116	—	—
Zoetis	(12,984)	—	—
		<u>—</u>	<u>—</u>
Private Equity (2022: 0.00%)			
Blackstone	(121,726)	—	—
		<u>—</u>	<u>—</u>
Real Estate (2022: 0.00%)			
Redfin	(434,397)	—	—
Zillow	(45,226)	—	—
		<u>—</u>	<u>—</u>
REITS (2022: 0.00%)			
American Tower	(67,508)	—	—
Gaming and Leisure Properties	(242,672)	—	—
Iron Mountain	(191,753)	—	—
Simon Property Group	(8,905)	—	—
		<u>—</u>	<u>—</u>
Retail (2022: 0.00%)			
Advance Auto Parts	94,119	—	—
Asbury Automotive Group	(8,525)	—	—
Autozone	(1,378)	—	—
Carvana	(30,783)	—	—
Freshpet	(35,205)	—	—
Lululemon Athletica	(12,650)	—	—
PetMed Express	120,302	—	—
Shake Shack	(60,525)	—	—
Tractor Supply	(22,409)	—	—
Walgreens Boots Alliance	163,113	—	—
Warby Parker	142,287	—	—
Williams Sonoma	(13,145)	—	—
Wingstop	(35,160)	—	—
		<u>—</u>	<u>—</u>
Semiconductors (2022: 0.00%)			
Ambarella	(58,969)	—	—
Amkor Technology	(81,375)	—	—
Analog Devices	(21,732)	—	—
Axcelis Technologies	(48,055)	—	—
Ceva	41,365	—	—
Entegris	(46,424)	—	—
Lattice Semiconductor	(55,558)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Semiconductors (2022: 0.00%) (continued)			
Macom Technology Solutions	(49,730)	—	—
Marvell Technology	(66,207)	—	—
Monolithic Power Systems	(15,743)	—	—
NVIDIA	(6,686)	—	—
Power Integrations	(76,895)	—	—
Rambus	(52,374)	—	—
Samsung Electronics	4,318	—	—
Taiwan Semiconductor ADR	(34,143)	—	—
Texas Instruments	(25,099)	—	—
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Software (2022: 0.00%)			
8x8	1,041,602	—	—
Adobe	(7,235)	—	—
Alight	671,114	—	—
Altair Engineering	(91,675)	—	—
Appfolio	(19,502)	—	—
Aurora Innovation	(697,547)	—	—
Bentley Systems	(118,187)	—	—
Cadence Design Systems	(12,844)	—	—
Ceridian HCM Holding	(74,085)	—	—
Cloudflare	(106,162)	—	—
Computer Programs & Systems	48,434	—	—
Domo	139,006	—	—
Everbridge	71,493	—	—
Fair Isaac	(7,885)	—	—
Fidelity National Information Services	97,091	—	—
Gitlab	(75,447)	—	—
Global-e Online	(55,030)	—	—
Guidewire Software	(82,618)	—	—
HireRight Holdings	251,437	—	—
Manhattan Associates	(25,353)	—	—
MongoDB	(17,961)	—	—
Palantir Technologies	(378,418)	—	—
Riskified	302,921	—	—
Samsara	(258,033)	—	—
ServiceNow	(12,126)	—	—
Snowflake	(20,583)	—	—
SPS Commerce	(19,443)	—	—
Tyler Technologies	(15,340)	—	—
Upland Software	140,000	—	—
Viant Technology	181,735	—	—
Workiva	(54,808)	—	—
Ziff Davis	47,057	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Software (2022: 0.00%) (continued)			
Zoom Video Communications	338,388	—	—
		<u>—</u>	<u>—</u>
Technology (2022: 0.00%)			
Arm Holdings ADR	(88,764)	—	—
Insight Enterprises	(9,183)	—	—
Microchip Technology	(89,288)	—	—
		<u>—</u>	<u>—</u>
Telecommunications (2022: 0.00%)			
Arista Networks	(20,123)	—	—
AT&T	1,437,607	—	—
Verizon Communications	397,525	—	—
		<u>—</u>	<u>—</u>
Transportation (2022: 0.00%)			
Old Dominion Freight Line	(7,130)	—	—
Saia	(14,177)	—	—
Schneider National	69,998	—	—
SFL	(175,467)	—	—
		<u>—</u>	<u>—</u>
Telecommunications (2022: 0.00%)			
Telefonaktiebolaget LM Ericsson	707,312	(4,211)	—
		<u>(4,211)</u>	<u>—</u>
		7,245	—
Unrealised gain on equity swaps		(4,211)	—
Unrealised loss on equity swaps		3,034	—
Net unrealised gain on equity swaps (2022: 0.00%)		3,034	—

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	313,121,833	USD	(342,278,041)	18-Jan-24	3,784,602	0.41
CHF	41,495,425	USD	(47,977,501)	18-Jan-24	1,388,468	0.15
GBP	77,709,009	USD	(98,289,891)	18-Jan-24	780,481	0.09
USD	245,407	CHF	(204,926)	18-Jan-24	1,612	—
USD	11,728	GBP	(9,183)	18-Jan-24	20	—
					<u>5,955,183</u>	<u>0.65</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	177,954	CHF	(152,805)	18-Jan-24	(3,834)	—
USD	561,225	EUR	(510,325)	18-Jan-24	(2,787)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	50,247	USD	(55,835)	18-Jan-24	(302)	–
USD	3,590	GBP	(2,818)	18-Jan-24	(2)	–
					(6,925)	–
Unrealised gain on forward currency contracts					5,955,183	0.65
Unrealised loss on forward currency contracts					(6,925)	–
Net unrealised gain on forward currency contracts (2022: 0.13%)					5,948,258	0.65
					Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					865,276,287	95.55
Other net assets in excess of other liabilities					40,276,074	4.45
					905,552,361	100.00
Analysis of total assets					Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market					304,175,705	30.20
Transferable securities admitted to an official stock exchange					555,149,290	55.12
OTC Financial derivative instruments					5,962,428	0.59
Cash and deposits with credit institutions					40,344,367	4.01
Cash which is subject to collateral arrangements					47,665,516	4.73
Other current assets					53,859,355	5.35
Total					1,007,156,661	100.00

*The counterparty for the equity swaps is:

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (2022: 0.00%)			
Aston Martin Capital 30/11/2025	4,000,000	3,658,708	2.91
Aston Martin Capital Holdings 30/11/2025	2,200,000	<u>2,012,289</u>	<u>1.60</u>
		<u>5,670,997</u>	<u>4.51</u>
Banks (2022: 0.00%)			
Metro Bank Holdings 30/04/2029	10,700,000	<u>11,132,677</u>	<u>8.86</u>
		<u>11,132,677</u>	<u>8.86</u>
Chemicals (2022: 0.00%)			
Monitech HoldCo 3 01/05/2028	3,400,000	<u>3,482,181</u>	<u>2.77</u>
		<u>3,482,181</u>	<u>2.77</u>
Computers (2022: 0.00%)			
Atos 12/11/2029	21,500,000	<u>11,709,760</u>	<u>9.32</u>
		<u>11,709,760</u>	<u>9.32</u>
Corporate Bonds (2022: 0.00%)			
Dignity Finance 31/12/2049	4,270,000	3,672,234	2.92
Haya Holdco 05/09/2029	298,713	<u>2,206,007</u>	<u>1.76</u>
		<u>5,878,241</u>	<u>4.68</u>
Entertainment (2022: 3.41%)			
Codere Finance 2 Luxembourg 30/11/2027	1,210,518	76,709	0.06
Codere Finance 2 Luxembourg 30/11/2027	1,255,855	87,910	0.07
Codere New Holdings 30/11/2027	2,023,739	105,821	0.09
Codere New Holdings 30/11/2027	806,326	<u>42,163</u>	<u>0.03</u>
		<u>312,603</u>	<u>0.25</u>
Financials (2022: 0.00%)			
Crown Finance US 31/07/2028	6,000,000	<u>5,526,637</u>	<u>4.40</u>
		<u>5,526,637</u>	<u>4.40</u>
Healthcare-Products (2022: 0.00%)			
Limacorporate 01/02/2028	5,600,000	<u>5,683,160</u>	<u>4.52</u>
		<u>5,683,160</u>	<u>4.52</u>
Leisure Time (2022: 0.00%)			
Deuce Finco 15/06/2027	5,300,000	<u>5,720,023</u>	<u>4.56</u>
		<u>5,720,023</u>	<u>4.56</u>
Lodging (2022: 0.00%)			
TVL Finance 28/04/2028	6,900,000	<u>8,296,590</u>	<u>6.61</u>
		<u>8,296,590</u>	<u>6.61</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Machinery-Diversified (2022: 0.00%)			
Renk GmbH 15/07/2025	2,350,000	2,342,330	1.87
		<u>2,342,330</u>	<u>1.87</u>
Oil & Gas (2022: 0.00%)			
Preem Holdings 30/06/2027	5,310,000	5,753,385	4.58
Vantage Drilling International 15/02/2028	7,875,000	7,066,033	5.62
		<u>12,819,418</u>	<u>10.20</u>
Oil & Gas Services (2022: 1.32%)			
KCA Deutag UK Finance 01/12/2025	6,150,000	5,661,285	4.51
Petroleum Geo-Services 31/03/2027	5,600,000	5,588,045	4.45
		<u>11,249,330</u>	<u>8.96</u>
Real Estate (2022: 1.38%)			
Vivion Investments 28/02/2029	9,745,000	7,479,287	5.95
		<u>7,479,287</u>	<u>5.95</u>
REITS (2022: 3.76%)			
		-	-
Retail (2022: 0.00%)			
PEU (Fin) 01/07/2028	5,650,000	5,829,947	4.64
Punch Finance 30/06/2026	3,500,000	3,767,296	3.00
Stonegate Pub Co Financing 31/07/2025	3,000,000	2,943,750	2.34
Stonegate Pub Co Financing 2019 13/07/2025	2,500,000	2,811,147	2.24
		<u>15,352,140</u>	<u>12.22</u>
Sovereign (2022: 71.00%)			
		-	-
Telecommunications (2022: 0.00%)			
Altice France 15/10/2029	8,188,000	5,818,437	4.63
		<u>5,818,437</u>	<u>4.63</u>
Total Fixed Income (2022: 80.87%)		<u>118,473,811</u>	<u>94.31</u>
Investment Funds			
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	1,073	10,707,958	8.52
		<u>10,707,958</u>	<u>8.52</u>
Total Investment Funds (2022: 13.77%)		<u>10,707,958</u>	<u>8.52</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments

Swaps (2022: (1.42%))

Total Return Swaps (2022: (1.42%))

– –

Options (2022: 2.07%)

– –

Equity Options (2022: 2.07%)

– –

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	33,382,395	USD	(36,060,000)	11-Jan-24	745,351	0.59
EUR	32,071,558	GBP	(27,680,000)	11-Jan-24	133,697	0.11
CHF	3,388,037	EUR	(3,593,778)	11-Jan-24	51,533	0.04
EUR	12,506	CHF	(11,609)	11-Jan-24	15	–
					930,596	0.74

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	38,166,108	EUR	(35,329,695)	11-Jan-24	(786,462)	(0.63)
EUR	3,712,921	GBP	(3,230,000)	11-Jan-24	(13,932)	(0.01)
GBP	486,282	EUR	(566,279)	11-Jan-24	(5,195)	–
					(805,589)	(0.64)

Unrealised gain on forward currency contracts

930,596 0.74

Unrealised loss on forward currency contracts

(805,589) (0.64)

Net unrealised gain on forward currency contracts (2022: (0.24%))

125,007 0.10

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	129,306,776	102.93
Other net assets in excess of other liabilities	(3,686,098)	(2.93)
	125,620,678	100.00

	Market Value €	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	118,473,811	84.29
Transferable securities admitted to an official stock exchange	10,707,958	7.62
OTC Financial derivative instruments	930,596	0.66
Cash and deposits with credit institutions	4,178,409	2.97
Margin at broker	3,436	–
Other current assets	6,261,116	4.46
Total	140,555,326	100.00

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Airlines (2022: 0.00%)			
Air France-KLM 31/05/2026	500,000	534,600	1.26
Transportes Aereos Portugueses 02/12/2024	1,200,000	<u>1,192,545</u>	<u>2.81</u>
		<u>1,727,145</u>	<u>4.07</u>
Auto Parts & Equipment (2022: 0.00%)			
Adler Pelzer Holding GmbH 01/04/2027	500,000	499,340	1.18
Dana Financing Luxembourg 15/07/2031	500,000	548,628	1.29
IHO Verwaltungs 15/05/2028	1,000,000	<u>1,091,840</u>	<u>2.57</u>
		<u>2,139,808</u>	<u>5.04</u>
Banks (2022: 3.95%)			
Alpha Bank 16/06/2027	200,000	212,470	0.50
Bank of Cyprus 24/06/2027	600,000	553,614	1.30
Bank of Ireland 01/03/2033	900,000	973,826	2.30
Bankinter 31/12/2049	400,000	407,000	0.96
BNP Paribas 31/12/2049	200,000	213,456	0.50
National Bank of Greece 22/11/2027	250,000	270,239	0.64
UBS AG 31/12/2049	700,000	<u>631,258</u>	<u>1.49</u>
		<u>3,261,863</u>	<u>7.69</u>
Chemicals (2022: 0.00%)			
Monitech HoldCo 3 01/05/2028	500,000	<u>512,085</u>	<u>1.21</u>
		<u>512,085</u>	<u>1.21</u>
Commercial Services (2022: 0.00%)			
IPD 3 15/06/2028	500,000	535,233	1.26
Loxam 15/02/2027	300,000	300,426	0.71
Loxam 15/05/2028	600,000	626,340	1.48
Verisure 15/10/2027	750,000	<u>807,789</u>	<u>1.90</u>
		<u>2,269,788</u>	<u>5.35</u>
Consumer Discretionary Products (2022: 1.91%)			
		–	–
Consumer Discretionary Services (2022: 1.59%)			
		–	–
Consumer Staple Products (2022: 1.17%)			
		–	–
Distribution/Wholesale (2022: 0.00%)			
Azelis Finance 15/03/2028	200,000	<u>207,479</u>	<u>0.49</u>
		<u>207,479</u>	<u>0.49</u>
Diversified Financial Services (2022: 0.00%)			
Marex 30/06/2027	750,000	<u>790,081</u>	<u>1.86</u>
		<u>790,081</u>	<u>1.86</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Electric (2022: 0.00%)			
Enel 31/12/2049	200,000	209,668	0.50
Energia Group 31/07/2028	1,000,000	<u>1,040,900</u>	<u>2.45</u>
		<u>1,250,568</u>	<u>2.95</u>
Engineering & Construction (2022: 0.00%)			
Webuild 27/09/2028	750,000	<u>788,854</u>	<u>1.86</u>
		<u>788,854</u>	<u>1.86</u>
Entertainment (2022: 0.00%)			
Banijay Entertainment 01/05/2029	200,000	211,508	0.50
Motion Finco Sarl 15/06/2030	900,000	<u>922,214</u>	<u>2.17</u>
		<u>1,133,722</u>	<u>2.67</u>
Financial Services (2022: 1.13%)			
ASG Finance Designated Activity 03/12/2024	1,200,000	<u>1,060,245</u>	<u>2.50</u>
		<u>1,060,245</u>	<u>2.50</u>
Food (2022: 0.00%)			
Iceland Bondco 15/12/2027	250,000	<u>301,832</u>	<u>0.71</u>
		<u>301,832</u>	<u>0.71</u>
Health Care (2022: 1.84%)			
		–	–
Healthcare-Products (2022: 0.00%)			
Limacorporate 01/02/2028	500,000	<u>507,425</u>	<u>1.19</u>
		<u>507,425</u>	<u>1.19</u>
Healthcare-Services (2022: 0.00%)			
Chrome Bidco 31/05/2028	950,000	<u>798,047</u>	<u>1.88</u>
		<u>798,047</u>	<u>1.88</u>
Holding Companies-Diversified (2022: 0.00%)			
Stena International 15/02/2028	750,000	<u>797,340</u>	<u>1.88</u>
		<u>797,340</u>	<u>1.88</u>
Industrial Services (2022: 8.13%)			
BCP V Modular Services Finance II 30/11/2028	850,000	791,878	1.87
Danaos 01/03/2028	300,000	275,990	0.65
Deutsche Lufthansa 16/05/2027	400,000	385,716	0.91
International Consolidated Airlines Group 25/03/2029	700,000	680,624	1.60
Rekeep 01/02/2026	800,000	<u>721,545</u>	<u>1.70</u>
		<u>2,855,753</u>	<u>6.73</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Investment Companies (2022: 0.00%)			
GTCR W-2 Merger Sub 15/01/2031	250,000	312,814	0.74
		312,814	0.74
Leisure Time (2022: 0.00%)			
Carnival 01/08/2027	900,000	856,039	2.02
		856,039	2.02
Lodging (2022: 0.00%)			
TVL Finance 28/04/2028	750,000	901,803	2.13
		901,803	2.13
Machinery-Diversified (2022: 0.00%)			
Renk GmbH 15/07/2025	700,000	697,715	1.64
		697,715	1.64
Materials (2022: 5.58%)			
Sappi Papier Holding GmbH 15/03/2028	150,000	144,407	0.34
		144,407	0.34
Media (2022: 0.81%)			
VZ Vendor Financing II BV 15/01/2029	500,000	440,448	1.04
		440,448	1.04
Mining (2022: 0.00%)			
First Quantum Minerals 01/03/2026	700,000	570,468	1.34
		570,468	1.34
Oil & Gas (2022: 3.62%)			
Northern Oil and Gas 01/03/2028	800,000	734,017	1.73
Tidewater 16/11/2026	350,000	330,209	0.78
Valaris Ltd 30/04/2030	750,000	696,190	1.64
		1,760,416	4.15
Packaging & Containers (2022: 0.00%)			
Ball 15/03/2028	400,000	376,685	0.89
Crown European Holdings 15/05/2028	500,000	519,473	1.22
Crown European Holdings 15/03/2029	200,000	204,070	0.48
		1,100,228	2.59
Pharmaceuticals (2022: 0.00%)			
Cheplapharm Arzneimittel GmbH 15/05/2030	900,000	925,027	2.18
Grifols 15/02/2025	200,000	196,091	0.46
		1,121,118	2.64

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Real Estate (2022: 0.87%)			
Emeria 31/03/2028	400,000	344,620	0.81
Emeria SASU 31/03/2028	400,000	<u>388,650</u>	<u>0.92</u>
		<u>733,270</u>	<u>1.73</u>
Retail (2022: 1.03%)			
Burger King France 01/11/2026	1,060,000	1,068,745	2.52
Dufry One 15/02/2027	1,000,000	938,001	2.21
Eroski 30/04/2029	500,000	516,404	1.22
Mobilux Finance 15/07/2028	650,000	593,206	1.40
PEU (Fin) 01/07/2028	1,000,000	<u>1,031,849</u>	<u>2.43</u>
		<u>4,148,205</u>	<u>9.78</u>
Retail & Wholesale - Discretionary (2022: 2.83%)			
Shiba Bidco 31/10/2028	450,000	424,195	1.00
Tendam Brands 31/03/2028	201,667	<u>205,322</u>	<u>0.48</u>
		<u>629,517</u>	<u>1.48</u>
Retail & Wholesale - Staples (2022: 3.85%)			
Picard Groupe 01/07/2026	450,000	<u>439,622</u>	<u>1.03</u>
		<u>439,622</u>	<u>1.03</u>
Telecommunications (2022: 3.58%)			
Altice France 15/01/2025	500,000	483,368	1.14
Lorca Telecom Bondco 18/09/2027	950,000	929,808	2.19
Matterhorn Telecom 15/09/2026	550,000	533,842	1.26
PLT VII Finance 05/01/2026	600,000	598,137	1.41
Telecom Italia 31/07/2028	500,000	<u>556,850</u>	<u>1.31</u>
		<u>3,102,005</u>	<u>7.31</u>
		<u>37,360,110</u>	<u>88.04</u>
Total Fixed Income (2022: 41.89%)			
Investment Funds			
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	191	<u>1,907,145</u>	<u>4.49</u>
		<u>1,907,145</u>	<u>4.49</u>
		<u>1,907,145</u>	<u>4.49</u>
Total Investment Funds (2022: 0.00%)			

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets			
Credit Default Swaps (2022: (0.59%))						
CDS JP Morgan Securities 5.00% 20/12/2027	(350,000)	42,530	0.10			
CDS Goldman Sachs International 5.00% 20/12/2027	(400,000)	32,078	0.08			
		74,608	0.18			
CDS Goldman Sachs International 5.00% 20/12/2027	(500,000)	(13,674)	(0.03)			
CDS Goldman Sachs International 5.00% 20/12/2028	1,000,000	(79,660)	(0.19)			
CDS Goldman Sachs International 5.00% 20/12/2028	1,000,000	(79,660)	(0.19)			
CDS Goldman Sachs International 5.00% 20/12/2028	2,750,000	(219,065)	(0.51)			
CDS Goldman Sachs International 5.00% 20/12/2028	8,000,000	(637,279)	(1.50)			
CDS JP Morgan Securities 5.00% 20/12/2028	10,000,000	(796,599)	(1.88)			
		(1,825,937)	(4.30)			
Equity Index Swaps (2022: 0.00%)						
Eqix Receive Goldman Sachs InternationalPay iShares EUR 20/03/2024	7,500,000	146,415	0.34			
Eqix Receive JP Morgan SecuritiesPay iShares EUR 20/03/2024	3,000,000	97,809	0.23			
		244,224	0.57			
Unrealised gain on swaps		318,832	0.75			
Unrealised loss on swaps		(1,825,937)	(4.30)			
Net unrealised loss on swaps (2022: (0.59%))		(1,507,105)	(3.55)			
Forward Currency Contracts**						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	5,776,516	USD	(6,240,000)	11-Jan-24	128,841	0.30
USD	15,430,129	EUR	(13,890,425)	11-Jan-24	75,017	0.18
CHF	2,077,876	EUR	(2,204,091)	11-Jan-24	31,570	0.07
EUR	1,563,803	GBP	(1,350,000)	11-Jan-24	6,140	0.02
					241,568	0.57
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	15,333,334	EUR	(14,206,146)	11-Jan-24	(328,312)	(0.77)
EUR	13,912,425	USD	(15,455,397)	11-Jan-24	(75,885)	(0.18)
GBP	16,054	EUR	(18,695)	11-Jan-24	(172)	—
					(404,369)	(0.95)
Unrealised gain on forward currency contracts					241,568	0.57
Unrealised loss on forward currency contracts					(404,369)	(0.95)
Net unrealised loss on forward currency contracts (2022: (0.32%))					(162,801)	(0.38)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	37,597,349	88.60
Other net assets in excess of other liabilities	<u>4,837,648</u>	<u>11.40</u>
	<u>42,434,997</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	37,360,110	82.88
Transferable securities admitted to an official stock exchange	1,907,145	4.23
OTC Financial derivative instruments	560,400	1.24
Cash and deposits with credit institutions	323,882	0.72
Cash which is subject to collateral arrangements	3,821,385	8.48
Margin at broker	4,156	0.01
Other current assets	<u>1,098,178</u>	<u>2.44</u>
Total	<u>45,075,256</u>	<u>100.00</u>

*The counterparties for the swaps are:

Goldman Sachs

JP Morgan

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Kayne Anderson Renewable Infrastructure UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Biomass Infrastructure (2022: 7.46%)			
Constellation Energy Corporation	2,692	314,668	0.96
Polaris Renewable Energy	58,215	<u>584,092</u>	<u>1.79</u>
		<u>898,760</u>	<u>2.75</u>
Green Utilities (2022: 20.85%)			
Algonquin Power & Utilities	199,271	1,259,393	3.85
EDP - Energias de Portugal	251,792	1,266,937	3.87
Enel	198,084	1,472,615	4.50
Hydro One	39,426	1,187,026	3.62
Iberdrola	122,050	1,600,343	4.89
NextEra Energy	24,924	1,513,884	4.62
SSE	60,326	1,427,331	4.36
Xcel Energy	22,905	<u>1,418,048</u>	<u>4.33</u>
		<u>11,145,577</u>	<u>34.04</u>
Renewable Energy Developers (2022: 20.38%)			
Ameresco	9,796	310,239	0.95
Corporacion Acciona Energias Renovables	34,695	1,076,189	3.29
Enlight Renewable Energy	27,468	525,738	1.61
Neoen	31,572	1,056,046	3.22
ReNew Energy Global	119,002	911,555	2.78
Serena Energia	239,094	<u>502,542</u>	<u>1.53</u>
		<u>4,382,309</u>	<u>13.38</u>
Renewable Power Companies (2022: 34.27%)			
Boralex	39,545	1,010,068	3.09
Brookfield Renewable Corporation- Class A	36,892	1,062,121	3.24
Drax Group	133,647	834,318	2.55
EDP Renovaveis	51,527	1,054,430	3.22
ERG	32,213	1,026,957	3.14
Northland Power	34,941	637,820	1.95
Orsted	10,396	576,618	1.76
RWE	44,934	2,044,025	6.24
The AES Corporation	65,389	1,258,738	3.84
TransAlta Corporation	138,207	<u>1,155,044</u>	<u>3.53</u>
		<u>10,660,139</u>	<u>32.56</u>
Wind & Solar Yield Companies (2022: 11.53%)			
Atlantica Sustainable Infrastructure	78,260	1,682,590	5.14
Clearway Energy - Class C	51,334	1,408,092	4.30
NextEra Energy Partners	26,461	<u>804,679</u>	<u>2.46</u>
		<u>3,895,361</u>	<u>11.90</u>
Total Equities (2022: 94.49%)		<u>30,982,146</u>	<u>94.63</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in transferable securities and financial derivative instruments	30,982,146	94.63
Other net assets in excess of other liabilities	<u>1,758,055</u>	<u>5.37</u>
	<u>32,740,201</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	30,982,146	94.26
Cash and deposits with credit institutions	1,846,749	5.62
Other current assets	<u>40,058</u>	<u>0.12</u>
Total	<u>32,868,953</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 84.58%)			
United States Treasury Bill 0% 25/01/2024	900,000	896,971	6.75
United States Treasury Bill 0% 22/02/2024	2,200,000	2,183,661	16.42
United States Treasury Bill 0% 29/02/2024	1,000,000	991,527	7.46
United States Treasury Bill 0% 07/03/2024	1,200,000	1,188,731	8.94
United States Treasury Bill 0% 14/03/2024	1,200,000	1,187,560	8.93
United States Treasury Bill 0% 21/03/2024	1,300,000	1,285,203	9.66
United States Treasury Bill 0% 28/03/2024	1,200,000	1,185,117	8.91
United States Treasury Bill 0% 11/04/2024	1,100,000	1,084,169	8.15
United States Treasury Bill 0% 25/04/2024	1,000,000	983,633	7.40
		<u>10,986,572</u>	<u>82.62</u>
Total Fixed Income (2022: 84.58%)		<u>10,986,572</u>	<u>82.62</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Apparel (2022: 0.01%)			
		–	–
Auto Manufacturers (2022: 0.00%)			
Suzuki Motor	4,100	7,561	0.06
		<u>7,561</u>	<u>0.06</u>
Beverages (2022: 0.02%)			
Coca-Cola	2,900	3,828	0.03
PepsiCo	1,200	4,980	0.04
		<u>8,808</u>	<u>0.07</u>
Computers (2022: 0.02%)			
		–	–
Cosmetics/Personal Care (2022: 0.00%)			
L'Oreal	450	696	–
Procter & Gamble	1,300	3,419	0.03
Unilever	3,800	189	–
		<u>4,304</u>	<u>0.03</u>
Diversified Financial Services (2022: 0.05%)			
Mastercard	500	3,530	0.03
Visa	800	2,592	0.02
		<u>6,122</u>	<u>0.05</u>
Entertainment (2022: 0.02%)			
		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Food (2022: 0.00%)			
Nestle	1,570	<u>1,735</u>	<u>0.01</u>
		<u>1,735</u>	<u>0.01</u>
Food Service (2022: 0.01%)			
		–	–
Healthcare-Products (2022: 0.03%)			
Boston Scientific	3,100	<u>8,773</u>	<u>0.07</u>
		<u>8,773</u>	<u>0.07</u>
Healthcare-Services (2022: 0.08%)			
UnitedHealth Group	400	<u>4,216</u>	<u>0.03</u>
		<u>4,216</u>	<u>0.03</u>
Internet (2022: 0.05%)			
Alibaba Group ADR	2,000	8,320	0.06
Alphabet	2,500	3,175	0.02
Booking Holdings	100	7,801	0.06
Shopify	2,000	<u>4,960</u>	<u>0.04</u>
		<u>24,256</u>	<u>0.18</u>
Pharmaceuticals (2022: 0.07%)			
Johnson & Johnson	1,300	4,511	0.03
Merck & Co.	2,200	8,052	0.06
Novartis	1,890	606	–
Novo Nordisk	2,840	1,305	0.01
Sanofi	1,730	<u>1,127</u>	<u>0.01</u>
		<u>15,601</u>	<u>0.11</u>
Retail (2022: 0.11%)			
Industria de Diseno Textil	4,040	1,517	0.01
Starbucks	1,700	<u>2,210</u>	<u>0.02</u>
		<u>3,727</u>	<u>0.03</u>
Semiconductors (2022: 0.05%)			
Advanced Micro Devices	4,000	47,760	0.36
ASML	210	534	–
NVIDIA	700	<u>9,877</u>	<u>0.07</u>
		<u>58,171</u>	<u>0.43</u>
Software (2022: 0.00%)			
Adobe	300	162	–
Intuit	300	2,796	0.02
Microsoft	900	4,878	0.04
Oracle	1,500	1,920	0.01
Salesforce	800	2,312	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Software (2022: 0.00%) (continued)			
ServiceNow	200	<u>2,538</u>	<u>0.02</u>
		<u>14,606</u>	<u>0.11</u>
Telecommunications (2022: 0.00%)			
Deutsche Telekom	9,100	<u>804</u>	<u>0.01</u>
		<u>804</u>	<u>0.01</u>
Agriculture (2022: 0.00%)			
		—	—
Apparel (2022: (0.03%))			
Hermes International	90	<u>(7,973)</u>	<u>(0.06)</u>
		<u>(7,973)</u>	<u>(0.06)</u>
Auto Manufacturers (2022: (0.03%))			
Ferrari	430	(4,323)	(0.03)
Honda Motor	15,900	(2,199)	(0.02)
Toyota Motor	13,300	<u>(5,047)</u>	<u>(0.04)</u>
		<u>(11,569)</u>	<u>(0.09)</u>
Auto Parts & Equipment (2022: (0.08%))			
Denso	10,800	<u>(689)</u>	—
		<u>(689)</u>	—
Beverages (2022: (0.01%))			
		—	—
Biotechnology (2022: (0.04%))			
		—	—
Commercial Services (2022: (0.02%))			
		—	—
Computers (2022: (0.04%))			
Apple	1,500	<u>(3,450)</u>	<u>(0.03)</u>
		<u>(3,450)</u>	<u>(0.03)</u>
Cosmetics/Personal Care (2022: (0.02%))			
		—	—
Diversified Retail (2022: 0.00%)			
Amazon.com	2,200	<u>(396)</u>	—
		<u>(396)</u>	—
Healthcare-Products (2022: (0.01%))			
		—	—
Internet (2022: 0.00%)			
Netflix	400	(956)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Internet (2022: 0.00%) (continued)			
Palo Alto Networks	500	(3,050)	(0.02)
		<u>(4,006)</u>	<u>(0.03)</u>
Media (2022: 0.00%)			
Comcast	3,900	(1,365)	(0.01)
		<u>(1,365)</u>	<u>(0.01)</u>
Pharmaceuticals (2022: (0.03%))			
		–	–
Retail (2022: (0.01%))			
Chipotle Mexican Grill	100	(2,691)	(0.02)
Costco Wholesale	300	(276)	–
Fast Retailing	800	(13,335)	(0.10)
		<u>(16,302)</u>	<u>(0.12)</u>
Semiconductors (2022: (0.08%))			
		–	–
Software (2022: (0.01%))			
Netease Inc ADR	1,400	(12,460)	(0.09)
Synopsys	280	(10,307)	(0.08)
		<u>(22,767)</u>	<u>(0.17)</u>
Technology (2022: 0.00%)			
Fujifilm Holdings	2,400	(3,950)	(0.03)
		<u>(3,950)</u>	<u>(0.03)</u>
Toys/Games/Hobbies (2022: 0.00%)			
		–	–
		158,684	1.19
		<u>(72,467)</u>	<u>(0.54)</u>
		<u>86,217</u>	<u>0.65</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	8,265,861	USD	(9,096,241)	24-Jan-24	41,477	0.31
CHF	670,920	USD	(784,831)	24-Jan-24	13,858	0.11
GBP	225,920	USD	(286,204)	24-Jan-24	1,829	0.01
NOK	1,020,223	USD	(99,236)	24-Jan-24	1,270	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
SEK	618,912	USD	(61,288)	24-Jan-24	171	–
					58,605	0.44
Unrealised gain on forward currency contracts					58,605	0.44
Unrealised loss on forward currency contracts					–	–
Net unrealised gain on forward currency contracts (2022: 0.14%)					58,605	0.44
					Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					11,131,394	83.71
Other net assets in excess of other liabilities					2,166,009	16.29
					13,297,403	100.00
Analysis of total assets					Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market					10,986,572	81.23
OTC Financial derivative instruments					217,289	1.61
Cash and deposits with credit institutions					2,301,327	17.02
Margin at broker					5,823	0.04
Other current assets					13,827	0.10
Total					13,524,838	100.00

*The counterparty for the contracts for difference is:

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 51.14%)			
United States Treasury Bill 0% 18/01/2024	10,000,000	9,976,550	3.86
United States Treasury Bill 0% 25/01/2024	10,000,000	9,966,345	3.86
United States Treasury Bill 0% 01/02/2024	10,000,000	9,956,098	3.85
United States Treasury Bill 0% 08/02/2024	10,000,000	9,945,894	3.85
United States Treasury Bill 0% 15/02/2024	10,000,000	9,936,004	3.84
United States Treasury Bill 0% 22/02/2024 [^]	12,000,000	11,910,880	4.61
United States Treasury Bill 0% 29/02/2024 [^]	12,000,000	11,898,321	4.60
United States Treasury Bill 0% 07/03/2024 [^]	12,000,000	11,887,306	4.60
United States Treasury Bill 0% 14/03/2024 [^]	12,000,000	11,875,596	4.60
United States Treasury Bill 0% 21/03/2024	6,000,000	5,931,708	2.30
United States Treasury Bill 0% 28/03/2024	10,000,000	9,875,975	3.82
United States Treasury Bill 0% 01/04/2024	10,000,000	9,997,097	3.87
United States Treasury Bill 0% 01/11/2024	10,000,000	9,986,945	3.86
		<u>133,144,719</u>	<u>51.52</u>
Total Fixed Income (2022: 51.14%)		<u>133,144,719</u>	<u>51.52</u>
Equities			
Aerospace/Defense (2022: 0.11%)			
Civitanavi Systems	88,251	380,197	0.15
		<u>380,197</u>	<u>0.15</u>
Agriculture (2022: 1.82%)			
M.P. Evans Group	652,248	6,152,995	2.38
		<u>6,152,995</u>	<u>2.38</u>
Banks (2022: 0.52%)			
Banca Popolare di Sondrio	94,426	611,243	0.24
Banco BPM	365,056	1,927,982	0.74
Comdirect Bank	104,097	125,340	0.05
		<u>2,664,565</u>	<u>1.03</u>
Biotechnology (2022: 2.12%)			
Biotest	123,139	4,216,790	1.63
		<u>4,216,790</u>	<u>1.63</u>
Commercial Services (2022: 0.79%)			
Anexo	1,301,724	1,128,418	0.44
Logistics Development Group	5,727,029	919,903	0.35
		<u>2,048,321</u>	<u>0.79</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Construction (2022: 0.29%)			
BUWOG-Rights	450,000	1,739,824	0.67
		<u>1,739,824</u>	<u>0.67</u>
Diversified Financial Services (2022: 0.76%)			
Anima Holding	149,098	659,792	0.25
Intermonte Partners SIM	266,224	738,152	0.29
		<u>1,397,944</u>	<u>0.54</u>
Electric (2022: 0.40%)			
Innogy	192,128	12,734	–
PNM Resources	28,344	1,179,111	0.46
		<u>1,191,845</u>	<u>0.46</u>
Electrical Components & Equipment (2022: 0.00%)			
SAES Getters	30,620	1,151,720	0.45
		<u>1,151,720</u>	<u>0.45</u>
Energy-Alternate Sources (2022: 0.00%)			
Innogy SE	181,671	156,533	0.06
		<u>156,533</u>	<u>0.06</u>
Engineering & Construction (2022: 0.00%)			
MAN	10,795	39,351	0.01
Vantages Towers	9,304	380,274	0.15
		<u>419,625</u>	<u>0.16</u>
Entertainment (2022: 0.20%)			
Rai Way	128,307	724,262	0.28
		<u>724,262</u>	<u>0.28</u>
Equities (2022: 0.00%)			
PGT Innovations	7,030	286,121	0.11
United States Steel	35,105	1,707,858	0.66
		<u>1,993,979</u>	<u>0.77</u>
Gas (2022: 1.13%)			
Snam	779,276	4,007,151	1.55
		<u>4,007,151</u>	<u>1.55</u>
Insurance (2022: 1.85%)			
Unipol Gruppo	498,299	2,841,402	1.10
		<u>2,841,402</u>	<u>1.10</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Investment Companies (2022: 3.90%)			
EXOR	175,916	<u>17,586,468</u>	<u>6.81</u>
		<u>17,586,468</u>	<u>6.81</u>
Machinery-Construction & Mining (2022: 1.14%)			
Danieli & C Officine Meccaniche	300,311	<u>7,198,727</u>	<u>2.79</u>
		<u>7,198,727</u>	<u>2.79</u>
Machinery-Diversified (2022: 1.88%)			
CNH Industria	398,044	4,871,868	1.89
CNH Industrial	14,000	170,520	0.07
Isra Vision	23,247	<u>10,637</u>	—
		<u>5,053,025</u>	<u>1.96</u>
Media (2022: 0.16%)			
MFE-MediaForEurope	634,015	<u>1,651,460</u>	<u>0.64</u>
		<u>1,651,460</u>	<u>0.64</u>
Miscellaneous Manufacturing (2022: 0.10%)			
Ahlstrom-Munksjo	2,783	184	—
Oeneo	100	1,425	—
Omer	71,523	<u>238,604</u>	<u>0.09</u>
		<u>240,213</u>	<u>0.09</u>
Oil & Gas (2022: 0.08%)			
		—	—
Packaging & Containers (2022: 0.00%)			
Westrock	45,558	<u>1,891,568</u>	<u>0.73</u>
		<u>1,891,568</u>	<u>0.73</u>
Pharmaceuticals (2022: 1.49%)			
Grifols	23,974	277,139	0.11
STADA Arzneimittel	1,886	<u>6,834</u>	—
		<u>283,973</u>	<u>0.11</u>
Real Estate (2022: 0.10%)			
		—	—
Retail (2022: 0.00%)			
Telepizza	200	<u>1,038</u>	—
		<u>1,038</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (2022: 0.17%)		–	–
Software (2022: 2.84%)		–	–
Telecommunications (2022: 3.29%)			
Adtran Networks	117,243	2,590,250	1.00
Infrastrutture Wireless Italiane	94,101	1,190,212	0.46
Telecom Italia/Milano	53,387,148	<u>17,863,259</u>	<u>6.92</u>
		<u>21,643,721</u>	<u>8.38</u>
Total Equities (2022: 25.14%)		<u>86,637,346</u>	<u>33.53</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Advertising (2022: 0.00%)			
Ascential	382,402	–	–
M&C Saatchi	88,338	–	–
		<u>–</u>	<u>–</u>
Agriculture (2022: 0.00%)		–	–
Apparel (2022: 0.00%)			
Christian Dior	1,312	–	–
Hermes International	(69)	–	–
LVMH Moet Hennessy Louis Vuitton SE	(950)	–	–
Tod's	51,297	–	–
		<u>–</u>	<u>–</u>
Auto Manufacturers (2022: 0.00%)			
Ferrari	(23,753)	–	–
Stellantis	(218,845)	–	–
		<u>–</u>	<u>–</u>
Auto Parts & Equipment (2022: 0.00%)			
Hella GmbH & Co KGaA	1,657	–	–
Vitesco Technologies	27,046	–	–
		<u>–</u>	<u>–</u>
Banks (2022: 0.00%)			
BPER Banca	(64,978)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Banks (2022: 0.00%) (continued)			
UniCredit	(34,449)	—	—
		<u>—</u>	<u>—</u>
Beverages (2022: 0.00%)			
		—	—
Biotechnology (2022: 0.00%)			
		—	—
Building Materials (2022: 0.00%)			
Nordic Waterproofing	191,713	—	—
Oeneo	1,166	—	—
		<u>—</u>	<u>—</u>
Cellular Telecom (2022: 0.00%)			
		—	—
Chemicals (2022: 0.00%)			
Christian Hansen Holding	(24,097)	—	—
Covestro	27,685	—	—
Novozymes	35,379	—	—
		<u>—</u>	<u>—</u>
Commercial Services (2022: 0.00%)			
Allfunds Group	65,579	—	—
Applus Services	677,077	—	—
Prosegur Compania De Seguridad	105,555	—	—
Redde Northgate	112,886	—	—
		<u>—</u>	<u>—</u>
Computers (2022: 0.00%)			
Defence Tech Holding	63,829	—	—
GB Group	105,482	—	—
Pagero Group	209,970	—	—
Softwareone Holding	40,236	—	—
		<u>—</u>	<u>—</u>
Consumer Discretionary (2022: 0.00%)			
		—	—
Contract For Difference (2022: 0.01%)			
		—	—
Distribution/Wholesale (2022: 0.00%)			
		—	—
Diversified Financial Services (2022: 0.00%)			
PayPoint	14,834	—	—
Quilter	823,899	—	—
		<u>—</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Electric (2022: 0.00%)			
Greenvolt Energias Renovaveis	136,723	–	–
Origin Energy	141,650	–	–
Terna Rete Elettrica Nazionale	(494,824)	–	–
		<u>–</u>	<u>–</u>
Electrical Components & Equipment (2022: 0.00%)			
OSRAM Licht	37,761	–	–
		<u>–</u>	<u>–</u>
Electronics (2022: 0.00%)			
Smart Metering Systems	741,097	–	–
		<u>–</u>	<u>–</u>
Energy-Alternate Sources (2022: 0.00%)			
Engie	181,368	–	–
Opdenenergy Holdings	178,042	–	–
PNE Wind	55,248	–	–
		<u>–</u>	<u>–</u>
Engineering & Construction (2022: 0.00%)			
		–	–
Entertainment (2022: 0.00%)			
Entain	19,800	–	–
Kambi Group	39,770	–	–
		<u>–</u>	<u>–</u>
Environmental Control (2022: 0.00%)			
Renewi	51,635	–	–
		<u>–</u>	<u>–</u>
Financial (2022: 0.00%)			
FRANCE CAC 40	(24)	–	–
FTSE 350	(28)	–	–
FTSE MIB	(73)	–	–
MCXP	(7,850)	–	–
S&P 500 Utilities	(2,822)	–	–
SCXP	(800)	–	–
SX5E	(2,610)	–	–
		<u>–</u>	<u>–</u>
Food Service (2022: 0.00%)			
		–	–
Forest Products & Paper (2022: 0.00%)			
Navigator	(40,975)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Forest Products & Paper (2022: 0.00%) (continued)			
Semapa-Sociedade de Investimento e Gestao	21,338	—	—
		—	—
Healthcare-Products (2022: 0.00%)			
QIAGEN	4,901	—	—
		—	—
Healthcare-Services (2022: 0.00%)			
SYNLAB	7,273	—	—
		—	—
Home Builders (2022: 0.00%)			
		—	—
Industrials (2022: 0.00%)			
GXO Logistics	14,033	—	—
Iveco Group	22,859	—	—
		—	—
Insurance (2022: 0.00%)			
UnipolSai	(877,224)	—	—
		—	—
Internet (2022: 0.00%)			
Adevinta	790,176	—	—
EQS Group	12,803	—	—
Prosus	102,777	—	—
Tencent ADR	(13,334)	—	—
		—	—
Investment Companies (2022: 0.00%)			
Industrivarden AB - A	195,247	—	—
Industrivarden AB - C	(196,536)	—	—
		—	—
Leisure Time (2022: 0.00%)			
Ten Entertainment Group	175,870	—	—
		—	—
Machinery-Construction & Mining (2022: 0.00%)			
Danieli & C Officine Meccaniche	(178,081)	—	—
		—	—
Machinery-Diversified (2022: 0.00%)			
CNH Industrial	35,000	—	—
CNH Industrial	(137,260)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Machinery-Diversified (2022: 0.00%) (continued)			
Deere & Co	(104)	—	—
		<u>—</u>	<u>—</u>
Materials (2022: 0.00%)			
		—	—
Media (2022: 0.00%)			
Kabel Deutschland Holding	8,963	4,131	—
MFE-MediaForEurope	(50,104)	—	—
MFE-MediaForEurope	(85,985)	—	—
MFE-MediaForEurope	103,533	—	—
Vivendi	105,539	—	—
		<u>4,131</u>	<u>—</u>
Metal Fabricate/Hardware (2022: 0.00%)			
		—	—
Mining (2022: 0.00%)			
Shanta Gold	4,498,990	—	—
SolGold	11,634,904	—	—
		<u>—</u>	<u>—</u>
Miscellaneous Manufacturing (2022: 0.00%)			
ME Group International	448,334	—	—
		<u>—</u>	<u>—</u>
Oil & Gas (2022: 0.00%)			
Exxon Mobil	(50,090)	—	—
Exxon Mobil	(8,167)	—	—
Pioneer Natural Resources	21,600	—	—
Pioneer Natural Resources	3,515	—	—
Shell	(35,905)	—	—
		<u>—</u>	<u>—</u>
Oil & Gas Services (2022: 0.00%)			
PGS	603,033	—	—
TGS	(35,826)	—	—
		<u>—</u>	<u>—</u>
Pharmaceuticals (2022: 0.00%)			
Dechra Pharmaceuticals	9,659	—	—
Grifols	123,755	—	—
Grifols	(83,093)	—	—
		<u>—</u>	<u>—</u>
Real Estate (2022: 0.00%)			
		—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
REITS (2022: 0.00%)		–	–
Retail (2022: 0.00%)			
Dufry	(170,518)	–	–
Dufry	208,401	–	–
Musti Group	235,425	–	–
Pendragon	3,560,962	–	–
SCS	193,919	–	–
SCS	218,910	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Software (2022: 0.00%)			
Kahoot!	54,800	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Technology (2022: 0.00%)		–	–
Telecommunications (2022: 0.00%)			
Orange Belgium	26,217	–	–
Telecom Italia	(42,408,738)	–	–
Telefonica Deutschland	1,266,819	–	–
Vodafone	508,189	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Transportation (2022: 0.00%)			
DX Group	4,975,723	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Auto Parts & Equipment (2022: 0.00%)			
Infomedia	127,377	(2,173)	–
		<u>(2,173)</u>	<u>–</u>
		<u>(2,173)</u>	<u>–</u>
Contract For Difference (2022: 0.00%)		–	–
Diversified Financial Services (2022: (0.21%))			
Network International	353,045	(5,401)	–
Urban Exposure	928,003	(1)	–
		<u>(5,402)</u>	<u>–</u>
		<u>(5,402)</u>	<u>–</u>
Electrical Components & Equipment (2022: (0.02%))		–	–
Engineering & Construction (2022: (0.05%))		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Forest Products & Paper (2022: 0.00%)			
Smurfit Kappa Group	(43,261)	—	—
		<u>—</u>	<u>—</u>
Oil & Gas (2022: 0.00%)			
Shell	35,905	(560)	—
		<u>(560)</u>	<u>—</u>
Pharmaceuticals (2022: 0.00%)			
Abivax	26,016	(4,598)	—
		<u>(4,598)</u>	<u>—</u>
Real Estate (2022: 0.00%)			
DEMIRE Deutsche Mittelstand Real Estate	85,438	(944)	—
		<u>(944)</u>	<u>—</u>
Retail (2022: 0.00%)			
Dufry	170,518	—	—
		<u>—</u>	<u>—</u>
Transportation (2022: 0.00%)			
Euronav	293,732	—	—
		<u>—</u>	<u>—</u>
Unrealised gain on contracts for difference		4,131	—
Unrealised loss on contracts for difference		(13,677)	—
Net unrealised loss on contracts for difference (2022: (0.27%))		(9,546)	—
Futures (2022: 0.09%)		—	—
	Base Currency	Holdings	Market Value \$
Options**			
Equity Options (2022: 0.00%)			
Seagen Put 200 19/01/2024	USD	52	260
Seagen Put 205 19/01/2024	USD	53	265
			<u>525</u>
Unrealised gain on options			525
Unrealised loss on options			—
Net unrealised gain on options (2022: 0.00%)			525

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	193,328,203	USD	(243,907,181)	05-Jan-24	2,547,637	0.99
EUR	5,708,961	USD	(6,183,509)	05-Jan-24	122,894	0.04
USD	500,293	GBP	(391,992)	05-Jan-24	580	—
					<u>2,671,111</u>	<u>1.03</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	2,928,850	GBP	(2,322,415)	05-Jan-24	(31,765)	(0.01)
USD	99,843	EUR	(90,914)	05-Jan-24	(585)	—
GBP	282,214	USD	(360,184)	05-Jan-24	(417)	—
					<u>(32,767)</u>	<u>(0.01)</u>

Unrealised gain on forward currency contracts	2,671,111	1.03
Unrealised loss on forward currency contracts	<u>(32,767)</u>	<u>(0.01)</u>
Net unrealised gain on forward currency contracts (2022: (1.56%))	<u>2,638,344</u>	<u>1.02</u>

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	222,411,388	86.07
Other net assets in excess of other liabilities	<u>36,010,004</u>	<u>13.93</u>
	<u>258,421,392</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	133,144,719	50.16
Transferable securities admitted to an official stock exchange	86,637,346	32.64
OTC Financial derivative instruments	2,675,767	1.01
Cash and deposits with credit institutions	9,524,003	3.59
Cash which is subject to collateral arrangements	21,575,229	8.13
Margin at broker	6,975,643	2.63
Other current assets	<u>4,921,870</u>	<u>1.84</u>
Total	<u>265,454,577</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

*The counterparties for the contracts for difference are:

Bank of America

Jefferies GmbH

JP Morgan

Skandinaviska Enskilda Banken

UBS AG

**The counterparty for the options is:

Bank of America

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Bank of America

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Nutshell Growth Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (2022: 3.24%)			
Boohoo.com	185,000	75,868	0.32
Hermes International	305	507,122	2.10
LVMH Moet Hennessy Louis Vuitton	549	<u>348,991</u>	<u>1.45</u>
		<u>931,981</u>	<u>3.87</u>
Beverages (2022: 0.00%)			
Kweichow Moutai	1,600	304,230	1.26
Wuliangye Yibin	17,000	<u>262,772</u>	<u>1.09</u>
		<u>567,002</u>	<u>2.35</u>
Biotechnology (2022: 5.91%)			
Vertex Pharmaceuticals	1,000	<u>319,180</u>	<u>1.32</u>
		<u>319,180</u>	<u>1.32</u>
Building Materials (2022: 0.00%)			
Nibe Industrier	76,500	<u>421,585</u>	<u>1.75</u>
		<u>421,585</u>	<u>1.75</u>
Commercial Services (2022: 26.25%)			
Automatic Data Processing	6,300	1,151,327	4.77
Mastercard	3,875	1,296,459	5.38
Visa	4,925	<u>1,005,823</u>	<u>4.17</u>
		<u>3,453,609</u>	<u>14.32</u>
Common Stock (2022: 0.00%)			
Imeik Technology Development	8,131	<u>263,645</u>	<u>1.09</u>
		<u>263,645</u>	<u>1.09</u>
Computers (2022: 4.84%)			
Fortinet	35,950	1,650,575	6.84
SHIFT	1,400	<u>279,032</u>	<u>1.16</u>
		<u>1,929,607</u>	<u>8.00</u>
Distribution/Wholesale (2022: 2.62%)			
		–	–
Diversified Financial Services (2022: 1.71%)			
Alpha Group International	59,743	1,045,502	4.34
Deutsche Boerse	1,550	<u>250,492</u>	<u>1.04</u>
		<u>1,295,994</u>	<u>5.38</u>
Electrical Components & Equipment (2022: 2.97%)			
		–	–
Electronics (2022: 3.67%)			
Atkore	2,267	284,531	1.18

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electronics (2022: 3.67%) (continued)			
Mettler-Toledo International	335	318,749	1.32
		<u>603,280</u>	<u>2.50</u>
Food (2022: 2.08%)			
		–	–
Healthcare-Services (2022: 0.00%)			
Medpace	1,732	416,466	1.73
UnitedHealth Group	1,350	557,526	2.31
		<u>973,992</u>	<u>4.04</u>
Insurance (2022: 0.00%)			
Brown & Brown	4,000	223,125	0.93
		<u>223,125</u>	<u>0.93</u>
Internet (2022: 9.96%)			
Alphabet	11,760	1,288,637	5.34
Rightmove	97,000	558,332	2.32
		<u>1,846,969</u>	<u>7.66</u>
Leisure Time (2022: 1.88%)			
BRP	4,000	225,634	0.94
Games Workshop	2,600	256,620	1.06
		<u>482,254</u>	<u>2.00</u>
Pharmaceuticals (2022: 6.21%)			
Novo Nordisk	24,590	1,995,430	8.28
Ono Pharmaceutical	23,000	321,987	1.33
		<u>2,317,417</u>	<u>9.61</u>
Retail (2022: 1.90%)			
AutoZone	940	1,906,552	7.91
Dollarama	16,000	908,914	3.77
O'Reilly Automotive	400	298,111	1.23
		<u>3,113,577</u>	<u>12.91</u>
Semiconductors (2022: 13.65%)			
Broadcom	325	284,579	1.18
		<u>284,579</u>	<u>1.18</u>
Software (2022: 8.86%)			
Equasens	20,298	1,074,675	4.46
Fortnox	201,458	945,252	3.92
Microsoft	1,570	463,118	1.92

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2022: 8.86%) (continued)			
MSCI	2,240	993,925	4.12
		<u>3,476,970</u>	<u>14.42</u>
Telecommunications (2022: 0.00%)			
Arista Networks	5,200	960,662	3.99
		<u>960,662</u>	<u>3.99</u>
Transportation (2022: 2.54%)			
		–	–
Total Equities (2022: 98.29%)		<u>23,465,428</u>	<u>97.32</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CME E-Mini NASDAQ 100 Index Future	USD	801,232	3	15-Mar-24	11,999	0.05
CME E-Mini Standard & Poor's 500 Index Future	USD	756,197	4	15-Mar-24	7,393	0.03
E-mini Dow Jones Industrial Average Index Futures	USD	596,360	4	15-Mar-24	4,921	0.02
CBOT 10 Year US Treasury Note	USD	(177,111)	(2)	19-Mar-24	551	0.01
					<u>24,864</u>	<u>0.11</u>
Unrealised gain on futures					24,864	0.11
Unrealised loss on futures					–	–
Net unrealised gain on futures (2022: (0.30%))					<u>24,864</u>	<u>0.11</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets	
GBP	750,000	USD	(939,205)	12-Feb-24	13,405	0.06	
USD	958,189	GBP	(750,000)	12-Feb-24	1,484	–	
					<u>14,889</u>	<u>0.06</u>	
Unrealised gain on forward currency contracts						14,889	0.06
Unrealised loss on forward currency contracts						–	–
Net unrealised gain on forward currency contracts (2022: 0.72%)						<u>14,889</u>	<u>0.06</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Nutshell Growth Fund (Continued)

	Market Value	% of
	£	Net Assets
Total investments in transferable securities and financial derivative instruments	23,505,181	97.49
Other net assets in excess of other liabilities	<u>606,380</u>	<u>2.51</u>
	<u>24,111,561</u>	<u>100.00</u>

	Market Value	% of Total
	£	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	23,465,428	96.24
Financial derivative instruments dealt in a regulated market	24,864	0.10
OTC Financial derivative instruments	14,889	0.06
Cash and deposits with credit institutions	64,106	0.26
Margin at broker	415,089	1.70
Other current assets	<u>397,024</u>	<u>1.64</u>
Total	<u>24,381,400</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (2022: 0.70%)			
Sovereign (2022: 57.66%)			
United States Treasury Bill 0% 03/10/2024	3,125,000	3,012,714	7.07
United States Treasury Bill 0% 03/10/2024^	1,000,000	964,069	2.26
United States Treasury Bill 0% 20/02/2024	2,250,000	2,233,879	5.24
United States Treasury Bill 0% 20/02/2024^	2,000,000	1,985,671	4.65
United States Treasury Bill 0% 22/02/2024	75,000	74,443	0.18
United States Treasury Bill 0% 07/03/2024^	1,000,000	990,609	2.32
United States Treasury Bill 0% 18/04/2024^	1,665,000	1,639,329	3.84
United States Treasury Bill 0% 16/05/2024^	4,421,000	4,336,316	10.17
United States Treasury Bill 0% 11/07/2024	600,000	584,935	1.37
United States Treasury Bill 0% 08/08/2024	450,000	437,065	1.03
United States Treasury Bill 0% 05/09/2024	720,000	696,631	1.63
United States Treasury Bill 0% 31/10/2024	730,000	701,681	1.65
United States Treasury Bill 0% 29/11/2024	2,650,000	2,538,811	5.95
United States Treasury Note/Bond 4% 15/02/2026	2,097,000	2,088,235	4.90
		<u>22,284,388</u>	<u>52.26</u>
Total Fixed Income (2022: 58.36%)		<u>22,284,388</u>	<u>52.26</u>
Equities			
Aerospace/Defense (2022: 1.40%)			
Lockheed Martin	401	181,749	0.43
		<u>181,749</u>	<u>0.43</u>
Banks (2022: 0.00%)			
Citigroup	2,689	138,322	0.32
JPMorgan Chase	1,537	261,444	0.61
Wells Fargo & Co	2,920	143,722	0.34
		<u>543,488</u>	<u>1.27</u>
Biotechnology (2022: 0.00%)			
Amgen	238	68,549	0.16
Gilead Sciences	4,645	376,291	0.88
Vertex Pharmaceuticals	695	282,789	0.67
		<u>727,629</u>	<u>1.71</u>
Building Materials (2022: 0.53%)			
Builders FirstSource	1,125	187,808	0.44
Griffon	2,999	182,789	0.43
Owens Corning	2,067	306,391	0.72
		<u>676,988</u>	<u>1.59</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Chemicals (2022: 0.00%)			
CF Industries	485	38,557	0.09
		<u>38,557</u>	<u>0.09</u>
Commercial Services (2022: 5.76%)			
Adyen	26,059	335,640	0.79
Mastercard	2,355	1,004,431	2.35
Verisk Analytics	2,844	679,318	1.59
Visa	2,141	557,409	1.31
		<u>2,576,798</u>	<u>6.04</u>
Computers (2022: 0.73%)			
Cadence Design Systems	760	207,001	0.49
Check Point Software Technologies	2,965	453,023	1.06
Dell Technologies	6,606	505,359	1.18
		<u>1,165,383</u>	<u>2.73</u>
Diversified Financial Services (2022: 2.32%)			
Ameriprise Financial	174	66,090	0.15
Artisan Partners Asset Management	1,651	72,941	0.17
Capital One Financial	1,516	198,778	0.47
Discover Financial Services	4,980	559,752	1.31
LPL Financial Holdings	883	200,989	0.47
Synchrony Financial	14,580	556,810	1.31
		<u>1,655,360</u>	<u>3.88</u>
Electric (2022: 0.00%)			
Public Service Enterprise Group	3,565	218,000	0.51
Vistra	5,774	222,414	0.52
		<u>440,414</u>	<u>1.03</u>
Electronics (2022: 0.37%)			
Mettler-Toledo International	58	70,352	0.17
		<u>70,352</u>	<u>0.17</u>
Engineering & Construction (2022: 0.00%)			
TopBuild	226	84,583	0.20
		<u>84,583</u>	<u>0.20</u>
Entertainment (2022: 0.00%)			
Universal Music Group	18,493	527,254	1.23
Warner Music Group	8,074	288,969	0.68
		<u>816,223</u>	<u>1.91</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Environmental Control (2022: 0.54%)		—	—
Healthcare-Products (2022: 1.82%)			
Hologic	458	32,724	0.08
		<u>32,724</u>	<u>0.08</u>
Healthcare-Services (2022: 2.48%)			
Centene	3,320	246,377	0.58
Humana	249	113,995	0.27
		<u>360,372</u>	<u>0.85</u>
Home Builders (2022: 0.00%)			
Tri Pointe Homes	5,094	180,328	0.42
		<u>180,328</u>	<u>0.42</u>
Insurance (2022: 0.80%)			
Aflac	1,779	146,767	0.34
Corebridge Financial	1,392	30,151	0.07
		<u>176,918</u>	<u>0.41</u>
Internet (2022: 1.15%)			
Alphabet	4,290	599,270	1.41
Booking Holdings	93	329,892	0.77
eBay	1,078	47,022	0.11
Match Group	7,300	266,450	0.63
MercadoLibre	373	586,184	1.37
VeriSign	250	51,490	0.12
		<u>1,880,308</u>	<u>4.41</u>
Iron/Steel (2022: 0.00%)			
Nucor	290	50,472	0.12
Reliance Steel & Aluminum	756	211,438	0.49
		<u>261,910</u>	<u>0.61</u>
Machinery-Construction & Mining (2022: 0.00%)			
Caterpillar	582	172,080	0.40
		<u>172,080</u>	<u>0.40</u>
Machinery-Diversified (2022: 0.00%)			
John Deere	174	69,577	0.16
		<u>69,577</u>	<u>0.16</u>
Media (2022: 0.00%)			
Comcast	12,089	530,103	1.24
		<u>530,103</u>	<u>1.24</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Metal Fabricate/Hardware (2022: 0.00%)			
Olympic Steel	671	44,756	0.11
		<u>44,756</u>	<u>0.11</u>
Mining (2022: 0.77%)			
BHP Billiton	3,134	214,083	0.50
Kinross Gold	63,617	384,883	0.90
Newmont	14,312	592,374	1.39
		<u>1,191,340</u>	<u>2.79</u>
Oil & Gas (2022: 2.00%)			
HF Sinclair	2,407	133,757	0.31
Marathon Petroleum	1,564	232,035	0.54
Seadrill	3,567	168,648	0.40
Shell	4,333	285,111	0.67
Texas Pacific Land	86	135,231	0.32
		<u>954,782</u>	<u>2.24</u>
Packaging & Containers (2022: 0.00%)			
AptarGroup	665	82,207	0.20
Berry Global Group	3,363	226,633	0.53
Packaging Corp of America	2,569	418,516	0.98
		<u>727,356</u>	<u>1.71</u>
Pharmaceuticals (2022: 4.03%)			
Cardinal Health	1,923	193,838	0.46
McKesson	164	75,929	0.18
Merck	2,382	259,686	0.61
Novartis	3,436	346,933	0.81
		<u>876,386</u>	<u>2.06</u>
Pipelines (2022: 0.00%)			
Cheniere Energy	310	52,920	0.12
		<u>52,920</u>	<u>0.12</u>
Private Equity (2022: 0.00%)			
Hercules Capital	6,540	109,022	0.26
		<u>109,022</u>	<u>0.26</u>
REITS (2022: 0.83%)			
Kilroy Realty	1,061	42,270	0.10
		<u>42,270</u>	<u>0.10</u>
Retail (2022: 3.19%)			
Copart	3,068	150,332	0.35
McDonald's	657	194,807	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (2022: 3.19%) (continued)			
Winmark	219	91,444	0.21
		<u>436,583</u>	<u>1.02</u>
Semiconductors (2022: 2.33%)			
Broadcom	325	362,781	0.85
Lam Research	383	299,988	0.71
NVIDIA	389	192,641	0.45
		<u>855,410</u>	<u>2.01</u>
Software (2022: 4.14%)			
Adobe	1,220	727,852	1.71
AppLovin	3,248	129,433	0.30
Autodesk	3,362	818,580	1.92
Bumble	3,872	57,073	0.13
CommVault Systems	881	70,348	0.17
Dropbox	19,015	560,562	1.31
Fair Isaac	33	38,412	0.09
Microsoft	568	213,591	0.50
MSCI	72	40,727	0.10
Synopsys	118	60,759	0.14
		<u>2,717,337</u>	<u>6.37</u>
Telecommunications (2022: 0.00%)			
Cisco Systems	2,557	129,179	0.30
Verizon Communications	2,604	98,171	0.23
		<u>227,350</u>	<u>0.53</u>
Textiles (2022: 1.42%)			
Cintas	514	309,767	0.73
		<u>309,767</u>	<u>0.73</u>
Transportation (2022: 0.49%)			
CH Robinson Worldwide	998	86,217	0.20
Expeditors International of Washington	2,040	259,488	0.61
FedEx	203	51,353	0.12
		<u>397,058</u>	<u>0.93</u>
Total Equities (2022: 37.10%)		<u>21,584,181</u>	<u>50.61</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 10 Year US Treasury Note	USD	338,672	3	19-Mar-24	7,360	0.02
					7,360	0.02
CME E-Mini Standard & Poor's 500 Index Future	USD	(482,000)	(2)	15-Mar-24	(2,050)	(0.01)
					(2,050)	(0.01)
Unrealised gain on futures					7,360	0.02
Unrealised loss on futures					(2,050)	(0.01)
Net unrealised gain on futures (2022: 0.00%)					5,310	0.01

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 0.00%)			
Lam Research USD 31/12/2049	117	–	–
MicroStrategy USD 31/12/2049	(52)	–	–
Thermo Fisher Scientific USD 31/12/2049	(88)	–	–
ASM International EUR 31/12/2049	(117)	–	–
Hermes International EUR 31/12/2049	(123)	–	–
First Solar USD 31/12/2049	(124)	–	–
Netflix USD 31/12/2049	(129)	–	–
SolarEdge Technologies USD 31/12/2049	(136)	–	–
Accenture USD 31/12/2049	(143)	–	–
Block USD 31/12/2049	(145)	–	–
ASML Holding USD 31/12/2049	(159)	–	–
Morningstar USD 31/12/2049	(208)	–	–
Illumina USD 31/12/2049	(307)	–	–
The Cooper Companies USD 31/12/2049	(319)	–	–
Zebra Technologies USD 31/12/2049	(356)	–	–
Digital World Acquisition USD 31/12/2049	(375)	–	–
C3.ai USD 31/12/2049	(392)	–	–
Waters USD 31/12/2049	(458)	–	–
Kering EUR 31/12/2049	(478)	–	–
Allstate USD 31/12/2049	(487)	–	–
Credit Acceptance USD 31/12/2049	(490)	–	–
Axos Financial USD 31/12/2049	(516)	–	–
Coinbase Global USD 31/12/2049	(536)	–	–
American Express USD 31/12/2049	(549)	–	–
General Electric USD 31/12/2049	(554)	–	–
Exxon Mobil USD 31/12/2049	(573)	–	–
ResMed USD 31/12/2049	(590)	–	–
Dycom Industries USD 31/12/2049	(593)	–	–
HEICO USD 31/12/2049	(618)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 0.00%) (continued)			
RenaissanceRe Holdings USD 31/12/2049	(626)	–	–
Ralph Lauren USD 31/12/2049	(676)	–	–
Chevron USD 31/12/2049	(683)	–	–
Collen/Frost Bankers USD 31/12/2049	(727)	–	–
Constellation Brands USD 31/12/2049	(728)	–	–
Texas Instruments USD 31/12/2049	(775)	–	–
Equifax USD 31/12/2049	(781)	–	–
Estee Lauder USD 31/12/2049	(789)	–	–
Micron Technology USD 31/12/2049	(791)	–	–
International Business Machines USD 31/12/2049	(800)	–	–
Western Digital USD 31/12/2049	(849)	–	–
Dexcom USD 31/12/2049	(850)	–	–
Upstart Holdings USD 31/12/2049	(852)	–	–
Paramount Global USD 31/12/2049	(882)	–	–
Nordstrom USD 31/12/2049	(893)	–	–
Jack henry & Associates USD 31/12/2049	(1,001)	–	–
Charter Communications USD 31/12/2049	(1,003)	–	–
American Water Works USD 31/12/2049	(1,015)	–	–
Ceridian HCM Holding USD 31/12/2049	(1,079)	–	–
Entegris USD 31/12/2049	(1,100)	–	–
Tesla USD 31/12/2049	(1,158)	–	–
Aptiv USD 31/12/2049	(1,166)	–	–
International Flavors & Fragrances USD 31/12/2049	(1,166)	–	–
Emerson Electric USD 31/12/2049	(1,309)	–	–
Dollar General USD 31/12/2049	(1,412)	–	–
T-Mobile US USD 31/12/2049	(1,448)	–	–
Blackstone USD 31/12/2049	(1,494)	–	–
Canadian Pacific Kansas City USD 31/12/2049	(1,518)	–	–
BJ's Wholesale Club Holdings USD 31/12/2049	(1,574)	–	–
Amazon USD 31/12/2049	(1,583)	–	–
Ball USD 31/12/2049	(1,605)	–	–
Commonwealth Bank of Australia USD 31/12/2049	(1,666)	–	–
Advance Auto Parts USD 31/12/2049	(1,703)	–	–
Dollar Tree USD 31/12/2049	(1,705)	–	–
Air Products and Chemicals USD 31/12/2049	(1,735)	–	–
Alcoa USD 31/12/2049	(1,785)	–	–
GLOBALFOUNDRIES USD 31/12/2049	(1,858)	–	–
SAP ADR USD 31/12/2049	(1,884)	–	–
Dassault Systemes USD 31/12/2049	(1,900)	–	–
LVMH Moet Hennessy Louis Vuitton USD 31/12/2049	(1,919)	–	–
Carlyle Group USD 31/12/2049	(1,973)	–	–
Ares Management USD 31/12/2049	(1,976)	–	–
Apollo Global Management USD 31/12/2049	(2,007)	–	–
Keurig Dr Pepper USD 31/12/2049	(2,078)	–	–
Taiwan Semiconductor Manufacturing USD 31/12/2049	(2,080)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 0.00%) (continued)			
Ciena Corp USD 31/12/2049	(2,142)	–	–
Digital Realty Trust USD 31/12/2049	(2,189)	–	–
Raiffeisen Bank International EUR 31/12/2049	(2,348)	–	–
Oracle USD 31/12/2049	(2,430)	–	–
Marathon Digital Holdings USD 31/12/2049	(2,484)	–	–
CarMax USD 31/12/2049	(2,532)	–	–
Societe Generale EUR 31/12/2049	(2,665)	–	–
NRG Energy USD 31/12/2049	(2,675)	–	–
Southwest Airlines USD 31/12/2049	(2,806)	–	–
Anheuser-Busch InBev USD 31/12/2049	(2,831)	–	–
DuPont de Nemours USD 31/12/2049	(2,894)	–	–
TWDC Enterprises 18 Corp USD 31/12/2049	(2,908)	–	–
Liberty Media Corp-Liberty Formula One USD 31/12/2049	(2,924)	–	–
KKR & Co USD 31/12/2049	(3,058)	–	–
New Fortress Energy USD 31/12/2049	(3,088)	–	–
Dlocal USD 31/12/2049	(3,133)	–	–
Marvell Technology USD 31/12/2049	(3,256)	–	–
Floor & Decor Holdings USD 31/12/2049	(3,272)	–	–
TC Energy USD 31/12/2049	(3,349)	–	–
General Motors USD 31/12/2049	(3,464)	–	–
Endeavor Group Holdings USD 31/12/2049	(3,480)	–	–
Robinhood Markets USD 31/12/2049	(3,521)	–	–
McCormick & Co USD 31/12/2049	(3,566)	–	–
Brown-Forman USD 31/12/2049	(3,648)	–	–
Maplebear USD 31/12/2049	(3,651)	–	–
Warner Bros Discovery USD 31/12/2049	(3,741)	–	–
Apple USD 31/12/2049	(3,757)	–	–
Snap USD 31/12/2049	(3,876)	–	–
Hormel Foods USD 31/12/2049	(4,399)	–	–
NOV USD 31/12/2049	(4,502)	–	–
Nikola USD 31/12/2049	(4,669)	–	–
Ebix USD 31/12/2049	(4,679)	–	–
TPG USD 31/12/2049	(4,698)	–	–
Molson Coors Beverage USD 31/12/2049	(4,781)	–	–
SoftBank Group USD 31/12/2049	(4,826)	–	–
DWS Group GmbH & Co EUR 31/12/2049	(5,020)	–	–
Brookfield USD 31/12/2049	(5,668)	–	–
GameStop USD 31/12/2049	(6,056)	–	–
Topgolf Callaway Brands Corp USD 31/12/2049	(6,061)	–	–
Kraft Heinz USD 31/12/2049	(6,319)	–	–
Peloton Interactive USD 31/12/2049	(6,650)	–	–
Transocean USD 31/12/2049	(6,991)	–	–
NextEra Energy USD 31/12/2049	(7,242)	–	–
Fox USD 31/12/2049	(7,335)	–	–
Joby Aviation USD 31/12/2049	(7,864)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (2022: 0.00%) (continued)			
Sofi Technologies USD 31/12/2049	(8,655)	–	–
Blue Owl Capital USD 31/12/2049	(8,687)	–	–
HSBC Holdings USD 31/12/2049	(8,753)	–	–
Regions Financial Corp USD 31/12/2049	(8,780)	–	–
Farfetch USD 31/12/2049	(10,216)	–	–
Coty USD 31/12/2049	(11,014)	–	–
Aramark USD 31/12/2049	(11,282)	–	–
Fisker USD 31/12/2049	(17,239)	–	–
CNH Industrial USD 31/12/2049	(18,355)	–	–
Barclays USD 31/12/2049	(22,384)	–	–
Cie Financiere Richemont USD 31/12/2049	(23,912)	–	–
Banco Santander USD 31/12/2049	(34,539)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Unrealised gain on swaps		–	–
Unrealised loss on swaps		<u>–</u>	<u>–</u>
Net unrealised loss on swaps (2022: 0.00%)		<u>–</u>	<u>–</u>

Options (2022: 0.02%)

Index Options (2022: 0.02%)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	25,359,671	USD	(27,466,929)	05-Jan-24	546,630	1.28
GBP	10,395,202	USD	(13,113,352)	05-Jan-24	138,455	0.33
					<u>685,085</u>	<u>1.61</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	435,608	EUR	(403,265)	05-Jan-24	(9,859)	(0.03)
USD	50,515	GBP	(39,984)	05-Jan-24	(457)	–
GBP	6,620	USD	(8,449)	05-Jan-24	(10)	–
					<u>(10,326)</u>	<u>(0.03)</u>

Unrealised gain on forward currency contracts	685,085	1.61
Unrealised loss on forward currency contracts	<u>(10,326)</u>	<u>(0.03)</u>
Net unrealised gain on forward currency contracts (2022: 2.22%)	<u>674,759</u>	<u>1.58</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	44,548,638	104.46
Other net assets in excess of other liabilities	<u>(1,903,306)</u>	<u>(4.46)</u>
	<u>42,645,332</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	22,284,388	48.77
Transferable securities admitted to an official stock exchange	21,584,181	47.23
Financial derivative instruments dealt in a regulated market	7,360	0.02
OTC Financial derivative instruments	685,085	1.50
Cash and deposits with credit institutions	221,513	0.48
Other current assets	<u>913,939</u>	<u>2.00</u>
Total	<u>45,696,466</u>	<u>100.00</u>

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

^Pledged as collateral to:
Morgan Stanley

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 03/10/2024	11,620,000	11,202,477	15.36
United States Treasury Bill 0% 14/03/2024	825,000	816,447	1.12
United States Treasury Bill 0% 16/05/2024	2,165,000	2,123,529	2.91
United States Treasury Bill 0% 11/07/2024	220,000	214,476	0.29
United States Treasury Bill 0% 08/08/2024	9,075,000	8,814,143	12.08
United States Treasury Bill 0% 05/09/2024	2,200,000	2,128,594	2.92
United States Treasury Bill 0% 29/11/2024	4,640,000	4,445,315	6.10
		<u>29,744,981</u>	<u>40.78</u>
Total Fixed Income		<u>29,744,981</u>	<u>40.78</u>
Equities			
Aerospace/Defense			
Lockheed Martin	698	316,362	0.43
		<u>316,362</u>	<u>0.43</u>
Auto Manufacturers			
Tesla	1,540	382,659	0.52
		<u>382,659</u>	<u>0.52</u>
Banks			
Bank of America	5,240	176,431	0.24
Citigroup	3,443	177,108	0.24
JPMorgan Chase	3,664	623,246	0.86
Wells Fargo & Co	8,957	440,864	0.60
		<u>1,417,649</u>	<u>1.94</u>
Biotechnology			
Amgen	1,336	384,795	0.53
Gilead Sciences	7,735	626,612	0.86
Vertex Pharmaceuticals	1,044	424,793	0.58
		<u>1,436,200</u>	<u>1.97</u>
Building Materials			
Builders FirstSource	699	116,691	0.16
Griffon	7,085	431,831	0.59
Owens Corning	1,016	150,601	0.21
		<u>699,123</u>	<u>0.96</u>
Chemicals			
CF Industries	202	16,059	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Chemicals (continued)			
Linde	683	280,515	0.39
		<u>296,574</u>	<u>0.41</u>
Commercial Services			
Adyen	44,044	567,287	0.78
Mastercard	2,443	1,041,964	1.43
Verisk Analytics	2,069	494,201	0.68
Visa	3,310	861,758	1.18
		<u>2,965,210</u>	<u>4.07</u>
Computers			
Apple	18,113	3,487,296	4.78
Cadence Design Systems	700	190,659	0.26
Check Point Software Technologies	2,845	434,688	0.60
Dell Technologies	8,847	676,795	0.93
		<u>4,789,438</u>	<u>6.57</u>
Cosmetics/Personal Care			
Procter & Gamble	3,857	565,205	0.77
		<u>565,205</u>	<u>0.77</u>
Diversified Financial Services			
Ameriprise Financial	416	158,009	0.22
Artisan Partners Asset Management	4,420	195,276	0.27
Capital One Financial	4,461	584,926	0.80
Discover Financial Services	6,691	752,069	1.03
LPL Financial Holdings	2,478	564,042	0.77
Synchrony Financial	15,177	579,610	0.80
		<u>2,833,932</u>	<u>3.89</u>
Electric			
Public Service Enterprise Group	5,523	337,732	0.46
Vistra	9,285	357,658	0.49
		<u>695,390</u>	<u>0.95</u>
Engineering & Construction			
TopBuild	663	248,134	0.34
		<u>248,134</u>	<u>0.34</u>
Entertainment			
Universal Music Group	17,945	511,630	0.70
Warner Music Group	8,008	286,607	0.39
		<u>798,237</u>	<u>1.09</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Products			
Hologic	263	<u>18,791</u>	<u>0.03</u>
		<u>18,791</u>	<u>0.03</u>
Healthcare-Services			
Centene	7,222	535,945	0.74
Humana	803	367,621	0.50
UnitedHealth Group	1,031	<u>542,791</u>	<u>0.74</u>
		<u>1,446,357</u>	<u>1.98</u>
Home Builders			
Tri Pointe Homes	10,394	<u>367,948</u>	<u>0.50</u>
		<u>367,948</u>	<u>0.50</u>
Insurance			
Aflac	4,302	354,915	0.49
Berkshire Hathaway	1,245	444,042	0.61
Corebridge Financial	3,802	<u>82,351</u>	<u>0.11</u>
		<u>881,308</u>	<u>1.21</u>
Internet			
Alphabet	15,686	2,191,177	3.00
Amazon.com	6,938	1,054,160	1.45
Booking Holdings	78	276,683	0.38
eBay	2,842	123,968	0.17
Match Group	13,472	491,728	0.67
MercadoLibre	480	754,339	1.03
Meta Platforms	1,905	674,294	0.93
VeriSign	583	<u>120,075</u>	<u>0.17</u>
		<u>5,686,424</u>	<u>7.80</u>
Iron/Steel			
Nucor	750	130,530	0.18
Reliance Steel & Aluminum	1,791	<u>500,907</u>	<u>0.69</u>
		<u>631,437</u>	<u>0.87</u>
Machinery-Construction & Mining			
Caterpillar	472	<u>139,556</u>	<u>0.19</u>
		<u>139,556</u>	<u>0.19</u>
Machinery-Diversified			
John Deere	561	<u>224,327</u>	<u>0.31</u>
		<u>224,327</u>	<u>0.31</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Media			
Comcast	21,497	942,643	1.29
		942,643	1.29
Metal Fabricate/Hardware			
Olympic Steel	2,322	154,877	0.21
		154,877	0.21
Mining			
BHP Billiton	3,075	210,053	0.29
Kinross Gold	66,894	404,709	0.55
Newmont	18,426	762,652	1.05
		1,377,414	1.89
Oil & Gas			
ConocoPhillips	2,054	238,408	0.33
Exxon Mobil	2,013	201,260	0.27
HF Sinclair	4,203	233,561	0.32
Marathon Petroleum	1,268	188,120	0.26
Phillips 66	1,051	139,930	0.19
Seadrill	6,232	294,649	0.40
Shell	10,057	661,750	0.91
Texas Pacific Land	158	248,447	0.34
		2,206,125	3.02
Packaging & Containers			
AptarGroup	781	96,547	0.13
Berry Global Group	4,410	297,190	0.41
Packaging Corp of America	3,949	643,332	0.88
		1,037,069	1.42
Pharmaceuticals			
Cardinal Health	1,914	192,931	0.27
Eli Lilly & Co	340	198,193	0.27
McKesson	282	130,560	0.18
Merck	4,739	516,646	0.71
Novartis	3,563	359,756	0.49
Pfizer	35	1,008	—
		1,399,094	1.92
Pipelines			
Cheniere Energy	470	80,234	0.11
		80,234	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Private Equity			
Hercules Capital	4,009	66,830	0.09
		<u>66,830</u>	<u>0.09</u>
REITS			
Kilroy Realty	2,704	107,727	0.15
		<u>107,727</u>	<u>0.15</u>
Retail			
Copart	3,349	164,101	0.23
McDonald's	833	246,993	0.34
Winmark	509	212,533	0.29
		<u>623,627</u>	<u>0.86</u>
Semiconductors			
Broadcom	534	596,078	0.82
Lam Research	613	480,138	0.66
NVIDIA	2,746	1,359,874	1.86
		<u>2,436,090</u>	<u>3.34</u>
Software			
Adobe	1,338	798,251	1.10
AppLovin	7,188	286,442	0.39
Autodesk	2,756	671,031	0.92
Bumble	7,428	109,489	0.15
CommVault Systems	2,129	170,001	0.23
Dropbox	12,282	362,073	0.50
Fair Isaac	59	68,677	0.09
Microsoft	5,538	2,082,509	2.86
MSCI	2	1,131	—
		<u>4,549,604</u>	<u>6.24</u>
Telecommunications			
Cisco Systems	3,527	178,184	0.25
Verizon Communications	11,643	438,941	0.60
		<u>617,125</u>	<u>0.85</u>
Textiles			
Cintas	109	65,690	0.09
		<u>65,690</u>	<u>0.09</u>
Transportation			
CH Robinson Worldwide	2,391	206,559	0.28
Expeditors International of Washington	3,566	453,595	0.62

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Transportation (continued)			
FedEx	656	165,948	0.23
		<u>826,102</u>	<u>1.13</u>
Total Equities		<u>43,330,512</u>	<u>59.41</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CBOT 10 Year US Treasury Note	USD	790,234	7	19-Mar-24	18,643	0.03
CME E-Mini Standard & Poor's 500 Index Future	USD	964,000	4	15-Mar-24	2,833	—
					<u>21,476</u>	<u>0.03</u>
Unrealised gain on futures					21,476	0.03
Unrealised loss on futures					—	—
Net unrealised gain on futures					<u>21,476</u>	<u>0.03</u>

Swaps*

	Holdings	Market Value	% of
		\$	Net Assets
Equity Swaps			
Kinross Gold USD 31/12/2049	20,788	—	—
Comcast Corporation USD 31/12/2049	20,128	—	—
Universal Music Group USD 31/12/2049	19,500	—	—
Dropbox USD 31/12/2049	17,558	—	—
Warner Music Group USD 31/12/2049	17,343	—	—
Alphabet USD 31/12/2049	17,322	—	—
Synchrony Financial USD 31/12/2049	13,823	—	—
Microsoft USD 31/12/2049	9,612	—	—
Amazon USD 31/12/2049	8,756	—	—
JPMorgan Chase & Co USD 31/12/2049	7,758	—	—
Cisco Systems USD 31/12/2049	7,203	—	—
Wells Fargo & Company USD 31/12/2049	7,189	—	—
Match Group USD 31/12/2049	7,012	—	—
Hercules Capital USD 31/12/2049	6,740	—	—
Newmont USD 31/12/2049	6,520	—	—
Citigroup USD 31/12/2049	5,835	—	—
Bumble USD 31/12/2049	5,500	—	—
Apple USD 31/12/2049	5,300	—	—
Visa USD 31/12/2049	5,287	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (continued)			
Autodesk USD 31/12/2049	5,143	—	—
Cardinal Health USD 31/12/2049	4,869	—	—
Gilead Sciences USD 31/12/2049	4,842	—	—
Dell Technologies USD 31/12/2049	4,309	—	—
Tri Pointe Homes USD 31/12/2049	4,177	—	—
Copart USD 31/12/2049	4,095	—	—
Shell USD 31/12/2049	3,932	—	—
Vistra USD 31/12/2049	3,832	—	—
Discover Financial Services USD 31/12/2049	3,621	—	—
Exxon Mobil USD 31/12/2049	3,425	—	—
Merck & Co USD 31/12/2049	3,194	—	—
Procter & Gamble USD 31/12/2049	3,088	—	—
Verisk Analytics USD 31/12/2049	3,079	—	—
Public Service Enterprise Group USD 31/12/2049	2,954	—	—
Mastercard USD 31/12/2049	2,809	—	—
Novartis USD 31/12/2049	2,736	—	—
BHP Group USD 31/12/2049	2,607	—	—
Berry Global Group USD 31/12/2049	2,561	—	—
HF Sinclair USD 31/12/2049	2,476	—	—
NVIDIA USD 31/12/2049	2,474	—	—
Owens Corning USD 31/12/2049	2,448	—	—
Canadian National Railway USD 31/12/2049	2,285	—	—
Bank of America USD 31/12/2049	2,268	—	—
Check Point Software Technologies USD 31/12/2049	2,100	—	—
Builders FirstSource USD 31/12/2049	1,946	—	—
Berkshire Hathaway USD 31/12/2049	1,887	—	—
McDonald's USD 31/12/2049	1,834	—	—
Meta Platforms USD 31/12/2049	1,806	—	—
Adobe USD 31/12/2049	1,697	—	—
Marathon Petroleum USD 31/12/2049	1,646	—	—
CF Industries Holdings USD 31/12/2049	1,512	—	—
Hologic USD 31/12/2049	1,403	—	—
ConocoPhillips USD 31/12/2049	1,396	—	—
Franco-Nevada USD 31/12/2049	1,326	—	—
Tesla USD 31/12/2049	1,105	—	—
Broadcom USD 31/12/2049	1,089	—	—
Caterpillar USD 31/12/2049	1,077	—	—
AptarGroup USD 31/12/2049	1,047	—	—
Pfizer USD 31/12/2049	998	—	—
VeriSign USD 31/12/2049	864	—	—
Cintas USD 31/12/2049	857	—	—
Vertex Pharmaceuticals USD 31/12/2049	817	—	—
McKesson USD 31/12/2049	710	—	—
Lockheed Martin USD 31/12/2049	659	—	—
UnitedHealth Group USD 31/12/2049	657	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (continued)			
Cadence Design Systems USD 31/12/2049	540	–	–
Linde USD 31/12/2049	467	–	–
MercadoLibre USD 31/12/2049	461	–	–
Synopsys USD 31/12/2049	424	–	–
Seadrill USD 31/12/2049	421	–	–
Phillips 66 USD 31/12/2049	411	–	–
Lam Research USD 31/12/2049	351	–	–
Fair Isaac USD 31/12/2049	329	–	–
MSCI USD 31/12/2049	325	–	–
Eli Lilly & Co USD 31/12/2049	323	–	–
Cheniere Energy USD 31/12/2049	307	–	–
Deere & Co USD 31/12/2049	190	–	–
Mettler-toledo International USD 31/12/2049	104	–	–
Booking Holdings USD 31/12/2049	98	–	–
Texas Pacific Land Corporation USD 31/12/2049	82	–	–
Netflix USD 31/12/2049	(15)	–	–
American Express USD 31/12/2049	(26)	–	–
MicroStrategy USD 31/12/2049	(56)	–	–
Thermo Fisher Scientific USD 31/12/2049	(69)	–	–
Digital World Acquisition USD 31/12/2049	(75)	–	–
SolarEdge Technologies USD 31/12/2049	(92)	–	–
Block USD 31/12/2049	(94)	–	–
ASM International EUR 31/12/2049	(97)	–	–
Accenture USD 31/12/2049	(107)	–	–
Hermes International EUR 31/12/2049	(113)	–	–
ASML Holding USD 31/12/2049	(115)	–	–
First Solar USD 31/12/2049	(120)	–	–
Morningstar USD 31/12/2049	(199)	–	–
C3.ai USD 31/12/2049	(227)	–	–
International Business Machines USD 31/12/2049	(261)	–	–
Chevron USD 31/12/2049	(262)	–	–
The Cooper Companies USD 31/12/2049	(287)	–	–
Illumina USD 31/12/2049	(290)	–	–
Zebra Technologies USD 31/12/2049	(322)	–	–
General Electric USD 31/12/2049	(337)	–	–
ResMed USD 31/12/2049	(395)	–	–
Credit Acceptance USD 31/12/2049	(432)	–	–
Axos Financial USD 31/12/2049	(436)	–	–
Allstate USD 31/12/2049	(452)	–	–
Waters USD 31/12/2049	(467)	–	–
Kering EUR 31/12/2049	(474)	–	–
Coinbase Global USD 31/12/2049	(483)	–	–
Dycom Industries USD 31/12/2049	(501)	–	–
Equifax USD 31/12/2049	(519)	–	–
RenaissanceRe Holdings USD 31/12/2049	(564)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (continued)			
Ralph Lauren USD 31/12/2049	(599)	—	—
Collen/Frost Bankers USD 31/12/2049	(629)	—	—
HEICO USD 31/12/2049	(638)	—	—
Micron Technology USD 31/12/2049	(680)	—	—
Constellation Brands USD 31/12/2049	(696)	—	—
American Water Works USD 31/12/2049	(698)	—	—
Blackstone USD 31/12/2049	(702)	—	—
Western Digital USD 31/12/2049	(722)	—	—
Upstart Holdings USD 31/12/2049	(744)	—	—
Charter Communications USD 31/12/2049	(754)	—	—
Nordstrom USD 31/12/2049	(776)	—	—
Paramount Global USD 31/12/2049	(806)	—	—
T-Mobile US USD 31/12/2049	(812)	—	—
Entegris USD 31/12/2049	(833)	—	—
Estee Lauder USD 31/12/2049	(844)	—	—
Dexcom USD 31/12/2049	(886)	—	—
Texas Instruments USD 31/12/2049	(894)	—	—
Canadian Pacific Kansas City USD 31/12/2049	(911)	—	—
Taiwan Semiconductor Manufacturing USD 31/12/2049	(996)	—	—
Ceridian HCM Holding USD 31/12/2049	(1,080)	—	—
Jack Henry & Associates USD 31/12/2049	(1,082)	—	—
LVMH Moet Hennessy Louis Vuitton USD 31/12/2049	(1,165)	—	—
Dollar Tree USD 31/12/2049	(1,166)	—	—
Ball USD 31/12/2049	(1,207)	—	—
Dollar General USD 31/12/2049	(1,210)	—	—
Aptiv USD 31/12/2049	(1,217)	—	—
International Flavors & Fragrances USD 31/12/2049	(1,228)	—	—
Keurig Dr Pepper USD 31/12/2049	(1,230)	—	—
Emerson Electric USD 31/12/2049	(1,248)	—	—
Air Products and Chemicals USD 31/12/2049	(1,252)	—	—
BJ's Wholesale Club Holdings USD 31/12/2049	(1,314)	—	—
Alcoa USD 31/12/2049	(1,339)	—	—
Oracle USD 31/12/2049	(1,344)	—	—
Apollo Global Management USD 31/12/2049	(1,423)	—	—
SAP ADR USD 31/12/2049	(1,443)	—	—
GLOBALFOUNDRIES USD 31/12/2049	(1,497)	—	—
Carlyle Group USD 31/12/2049	(1,550)	—	—
Advance Auto Parts USD 31/12/2049	(1,575)	—	—
Commonwealth Bank of Australia USD 31/12/2049	(1,641)	—	—
McCormick & Co USD 31/12/2049	(1,730)	—	—
Ciena Corp USD 31/12/2049	(1,733)	—	—
New Fortress Energy USD 31/12/2049	(1,885)	—	—
Ares Management USD 31/12/2049	(1,944)	—	—
CarMax USD 31/12/2049	(2,083)	—	—
Liberty Media Corp-Liberty Formula One USD 31/12/2049	(2,094)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)**Investments in financial derivative instruments (continued)****Swaps* (continued)**

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (continued)			
Dassault Systemes USD 31/12/2049	(2,100)	—	—
DuPont de Nemours USD 31/12/2049	(2,112)	—	—
Nikola USD 31/12/2049	(2,170)	—	—
Digital Realty Trust USD 31/12/2049	(2,180)	—	—
Raiffeisen Bank International EUR 31/12/2049	(2,191)	—	—
TC Energy USD 31/12/2049	(2,285)	—	—
Marathon Digital Holdings USD 31/12/2049	(2,366)	—	—
Brookfield USD 31/12/2049	(2,378)	—	—
Floor & Decor Holdings USD 31/12/2049	(2,384)	—	—
Ebix USD 31/12/2049	(2,412)	—	—
Endeavor Group Holdings USD 31/12/2049	(2,500)	—	—
NRG Energy USD 31/12/2049	(2,642)	—	—
TWDC Enterprises 18 Corp USD 31/12/2049	(2,657)	—	—
Robinhood Markets USD 31/12/2049	(2,674)	—	—
Southwest Airlines USD 31/12/2049	(2,678)	—	—
Societe Generale EUR 31/12/2049	(2,756)	—	—
Anheuser-Busch InBev USD 31/12/2049	(2,988)	—	—
Dlocal USD 31/12/2049	(3,044)	—	—
KKR & Co USD 31/12/2049	(3,066)	—	—
Brown-Forman USD 31/12/2049	(3,097)	—	—
Warner Bros Discovery USD 31/12/2049	(3,152)	—	—
Marvell Technology USD 31/12/2049	(3,179)	—	—
Snap USD 31/12/2049	(3,598)	—	—
SoftBank Group USD 31/12/2049	(3,678)	—	—
TPG USD 31/12/2049	(3,709)	—	—
Maplebear USD 31/12/2049	(3,723)	—	—
NOV USD 31/12/2049	(3,984)	—	—
General Motors USD 31/12/2049	(4,020)	—	—
Topgolf Callaway Brands Corp USD 31/12/2049	(4,049)	—	—
Kraft Heinz USD 31/12/2049	(4,107)	—	—
Molson Coors Beverage USD 31/12/2049	(4,481)	—	—
Hormel Foods USD 31/12/2049	(4,502)	—	—
HSBC Holdings USD 31/12/2049	(4,601)	—	—
GameStop USD 31/12/2049	(4,651)	—	—
DWS Group GmbH & Co EUR 31/12/2049	(4,797)	—	—
Sofi Technologies USD 31/12/2049	(5,776)	—	—
Joby Aviation USD 31/12/2049	(5,911)	—	—
Peloton Interactive USD 31/12/2049	(6,229)	—	—
Aramark USD 31/12/2049	(6,353)	—	—
Transocean USD 31/12/2049	(7,131)	—	—
NextEra Energy USD 31/12/2049	(7,216)	—	—
Fox USD 31/12/2049	(7,316)	—	—
Regions Financial Corp USD 31/12/2049	(7,826)	—	—
Blue Owl Capital USD 31/12/2049	(8,244)	—	—
Coty USD 31/12/2049	(10,284)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (continued)			
Farfetch USD 31/12/2049	(11,988)	–	–
Barclays USD 31/12/2049	(13,014)	–	–
CNH Industrial USD 31/12/2049	(16,913)	–	–
Fisker USD 31/12/2049	(18,378)	–	–
Cie Financiere Richemont USD 31/12/2049	(22,573)	–	–
Banco Santander USD 31/12/2049	(32,069)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Unrealised gain on swaps		–	–
Unrealised loss on swaps		<u>–</u>	<u>–</u>
Net unrealised loss on swaps		<u>–</u>	<u>–</u>
		Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments		73,096,969	100.22
Other net assets in excess of other liabilities		<u>(160,132)</u>	<u>(0.22)</u>
		<u>72,936,837</u>	<u>100.00</u>
		Market Value \$	% of Total Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		29,744,981	39.40
Transferable securities admitted to an official stock exchange		43,330,512	57.40
Financial derivative instruments dealt in a regulated market		21,476	0.03
Cash and deposits with credit institutions		69,872	0.09
Other current assets		<u>2,328,313</u>	<u>3.08</u>
Total		<u>75,495,154</u>	<u>100.00</u>

*The counterparty for the swaps is:

Morgan Stanley

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

RoboCap UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 5.43%)			
United States Treasury Bill 0% 29/02/2024	5,700,000	5,651,703	3.90
		<u>5,651,703</u>	<u>3.90</u>
Total Fixed Income (2022: 5.43%)		<u>5,651,703</u>	<u>3.90</u>
Equities			
Auto Manufacturers (2022: 1.21%)			
Tesla	12,802	3,181,041	2.20
		<u>3,181,041</u>	<u>2.20</u>
Auto Parts & Equipment (2022: 1.30%)			
Aptiv	20,244	1,816,292	1.26
		<u>1,816,292</u>	<u>1.26</u>
Computers (2022: 5.47%)			
AutoStore Holdings	1,369,178	2,693,677	1.86
CrowdStrike	30,951	7,902,409	5.46
		<u>10,596,086</u>	<u>7.32</u>
Electrical Components & Equipment (2022: 4.63%)			
AMETEK	29,338	4,837,543	3.34
		<u>4,837,543</u>	<u>3.34</u>
Electronics (2022: 4.20%)			
Honeywell International	6,450	1,352,629	0.93
		<u>1,352,629</u>	<u>0.93</u>
Healthcare-Products (2022: 12.24%)			
Align Technology	6,579	1,802,646	1.25
Intuitive Surgical	14,088	4,752,728	3.28
PROCEPT BioRobotics	84,764	3,552,459	2.45
Siemens Healthineers	25,149	1,461,272	1.01
Tecan Group	8,261	3,370,555	2.33
		<u>14,939,660</u>	<u>10.32</u>
Internet (2022: 2.92%)			
Splunk	19,272	2,936,089	2.03
		<u>2,936,089</u>	<u>2.03</u>
Machinery-Diversified (2022: 10.72%)			
FANUC	30	882	–
Hexagon	129,835	1,558,224	1.08
Keyence	9,052	3,988,582	2.75

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Machinery-Diversified (2022: 10.72%) (continued)			
Rockwell Automation	9,927	3,082,135	2.13
Rorze	48,100	<u>5,138,218</u>	<u>3.55</u>
		<u>13,768,041</u>	<u>9.51</u>
Semiconductors (2022: 18.50%)			
Advanced Micro Devices	46,530	6,858,987	4.74
Advantest	18,100	615,872	0.42
ASML	5,566	4,191,420	2.90
KLA	7,562	4,395,791	3.04
Lasertec	18,500	4,877,607	3.37
NVIDIA	13,357	<u>6,614,654</u>	<u>4.57</u>
		<u>27,554,331</u>	<u>19.04</u>
Software (2022: 24.71%)			
Cadence Design Systems	19,277	5,250,476	3.63
Datadog	37,960	4,607,585	3.19
Dynatrace	100,806	5,513,080	3.81
Mobileye Global	89,980	3,897,934	2.69
PTC	25,735	4,502,595	3.11
SentinelOne	178,981	4,911,239	3.39
ServiceNow	9,796	6,920,776	4.78
Snowflake	17,310	3,444,690	2.38
Synopsys	12,025	<u>6,191,793</u>	<u>4.28</u>
		<u>45,240,168</u>	<u>31.26</u>
Telecommunications (2022: 4.37%)			
Nice	29,070	<u>5,799,756</u>	<u>4.01</u>
		<u>5,799,756</u>	<u>4.01</u>
		<u>132,021,636</u>	<u>91.22</u>

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	12,112,143	USD	(13,963,248)	15-Mar-24	528,118	0.36
EUR	20,779,924	USD	(22,523,318)	15-Mar-24	493,695	0.35
GBP	3,225,288	USD	(4,042,521)	15-Mar-24	70,496	0.05
JPY	63,790,920	USD	(457,094)	15-Mar-24	<u>187</u>	<u>—</u>
					<u>1,092,496</u>	<u>0.76</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	14,581,021	JPY	(2,086,563,250)	15-Mar-24	(376,368)	(0.26)
USD	2,587,994	NOK	(28,055,765)	15-Mar-24	(178,874)	(0.12)
USD	5,491,561	EUR	(5,072,520)	15-Mar-24	(127,048)	(0.09)
USD	3,181,574	CHF	(2,757,522)	15-Mar-24	(117,616)	(0.08)
USD	1,461,011	SEK	(15,205,695)	15-Mar-24	(51,861)	(0.04)
GBP	58,734	USD	(75,031)	15-Mar-24	(132)	–
					(851,899)	(0.59)

Unrealised gain on forward currency contracts	1,092,496	0.76
Unrealised loss on forward currency contracts	(851,899)	(0.59)
Net unrealised gain on forward currency contracts (2022: (0.40%))	240,597	0.17

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	137,913,936	95.29
Other net assets in excess of other liabilities	<u>6,821,023</u>	<u>4.71</u>
	<u>144,734,959</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	5,651,703	3.87
Transferable securities admitted to an official stock exchange	132,021,636	90.38
OTC Financial derivative instruments	1,092,496	0.75
Cash and deposits with credit institutions	6,670,849	4.57
Other current assets	<u>637,766</u>	<u>0.43</u>
Total	<u>146,074,450</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Banks			
KfW 14/02/2033	5,000,000	5,088,912	24.40
		<u>5,088,912</u>	<u>24.40</u>
Multi-National			
European Investment Bank 15/11/2029	5,000,000	4,365,470	20.93
		<u>4,365,470</u>	<u>20.93</u>
Sovereign			
EUROFIMA 0.01% 23/06/2028	1,000,000	893,415	4.29
European Union 2.75% 04/02/2033	5,000,000	5,067,300	24.30
Societe Nationale 0.63% 17/04/2030	1,500,000	1,315,731	6.31
		<u>7,276,446</u>	<u>34.90</u>
Total Fixed Income		<u>16,730,828</u>	<u>80.23</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value	% of
		€	Net Assets
Interest Rate Swaps			
IRS EUR Receive Variable Pay Fixed 23/06/2028	1,500,000	(60,887)	(0.29)
IRS EUR Receive Variable Pay Fixed 17/04/2030	1,500,000	(66,943)	(0.32)
IRS EUR Receive Variable Pay Fixed 15/11/2029	5,000,000	(194,257)	(0.93)
IRS EUR Receive Variable Pay Fixed 14/02/2033	5,000,000	(259,341)	(1.25)
IRS EUR Receive Variable Pay Fixed 04/02/2033	5,000,000	(269,693)	(1.29)
		<u>(851,121)</u>	<u>(4.08)</u>
	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps			
CDS Goldman Sachs International 1.00% 20/12/2028	(60,000,000)	1,288,104	6.17
CDS JP Morgan Chase Bank 1.00% 20/12/2028	(20,000,000)	429,368	2.06
CDS Goldman Sachs 1.00% 20/12/2028	(10,000,000)	214,684	1.03
CDS JP Morgan Chase Bank 1.00% 20/12/2028	(10,000,000)	214,684	1.03
		<u>2,146,840</u>	<u>10.29</u>
CDS JP Morgan Chase Bank 1.00% 20/12/2028	5,000,000	(96,154)	(0.46)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps (continued)			
CDS Goldman Sachs 1.00% 20/12/2028	10,000,000	(192,308)	(0.92)
		<u>(288,462)</u>	<u>(1.38)</u>
Unrealised gain on swaps		2,146,840	10.29
Unrealised loss on swaps		<u>(1,139,583)</u>	<u>(5.46)</u>
Net unrealised gain on swaps		<u>1,007,257</u>	<u>4.83</u>
		Market Value	% of
		€	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments		17,738,085	85.06
Other net assets in excess of other liabilities		<u>3,115,878</u>	<u>14.94</u>
		<u>20,853,963</u>	<u>100.00</u>
		Market Value	% of Total
		€	Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		16,730,828	75.12
OTC Financial derivative instruments		2,146,840	9.64
Cash which is subject to collateral arrangements		2,816,823	12.65
Other current assets		<u>578,748</u>	<u>2.59</u>
Total		<u>22,273,239</u>	<u>100.00</u>

*The counterparties for the swaps are:

Goldman Sachs

JP Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 4.02%)			
United States Treasury Inflation Indexed Bonds FRN 15/10/2027	6,720,000	6,935,129	3.04
United States Treasury Inflation Indexed Bonds FRN 15/10/2028	8,000,000	8,290,398	3.64
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	10,440,000	<u>10,240,660</u>	<u>4.49</u>
		<u>25,466,187</u>	<u>11.17</u>
Total Fixed Income (2022: 4.02%)		<u>25,466,187</u>	<u>11.17</u>

Investment Funds

Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	848,372	9,737,784	4.27
Amundi Money Market Fund - Short Term USD	33,048	38,199,453	16.76
BlackRock ICS US Dollar Liquidity Fund	315,146	36,320,261	15.94
BNP Paribas Insticash USD 1D SHORT TERM VNAV	190,528	32,503,910	14.26
BNP Paribas RICI Enhanced Energy ETC	10,056	811,871	0.36
Invesco Physical Gold ETC	20,935	4,172,764	1.83
iShares Physical Gold ETC	314,947	12,664,019	5.56
iShares USD TIPS UCITS ETF	17,496	4,100,887	1.80
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	75,114	7,826,879	3.43
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	44,181	<u>5,412,173</u>	<u>2.38</u>
		<u>151,750,001</u>	<u>66.59</u>
Total Investment Funds (2022: 88.25%)		<u>151,750,001</u>	<u>66.59</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
CME E-Mini Standard & Poor's 500 Index Future	USD	29,884,000	124	15-Mar-24	769,137	0.34
CBOT 10 Year US Treasury Note	USD	18,965,625	168	19-Mar-24	572,477	0.25
CBOT US Treasury Bond Futures	USD	8,870,562	71	19-Mar-24	532,531	0.23
Long Gilt Future	GBP	8,767,502	67	26-Mar-24	497,593	0.22
CME E-mini Russell 2000 Index Futures	USD	6,757,410	66	15-Mar-24	402,140	0.18
ICE US MSCI Emerging Markets EM Index Futures	USD	8,838,135	171	15-Mar-24	381,025	0.17
Eurex 10 Year Euro BUND Future	EUR	20,766,470	137	07-Mar-24	372,576	0.16
E-mini Dow Jones Industrial Average Index Futures	USD	11,973,780	63	15-Mar-24	332,865	0.15
CME E-Mini NASDAQ 100 Index Future	USD	9,533,160	28	15-Mar-24	275,719	0.12

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 2 Year US Treasury Note Future	USD	25,121,516	122	28-Mar-24	267,822	0.12
CBOT 5 Year US Treasury Note	USD	11,856,305	109	28-Mar-24	223,556	0.10
Ultra U.S. Treasury Bond Futures	USD	2,003,906	15	19-Mar-24	134,516	0.06
Montreal Exchange 10 Year Canadian Bond Future	CAD	3,296,147	35	19-Mar-24	116,078	0.05
SFE 10 Year Australian Bond Future	AUD	4,298,770	54	15-Mar-24	94,219	0.04
Eurex Stoxx Europe 600 Futures	EUR	11,395,238	430	15-Mar-24	91,025	0.04
TSE TOPIX (Tokyo Price Index) Future	JPY	10,740,814	64	07-Mar-24	68,662	0.03
CME Swiss Franc Currency Future	USD	1,347,750	9	18-Mar-24	46,881	0.02
Euro-BTP Italian Bond Futures	EUR	1,842,667	14	07-Mar-24	45,147	0.02
SFE S&P ASX Share Price Index 200 Future	AUD	2,458,422	19	21-Mar-24	44,216	0.02
French Government Bond Futures	EUR	2,324,360	16	07-Mar-24	37,050	0.02
CME Mexican Peso Currency Future	USD	1,223,040	42	18-Mar-24	31,710	0.01
CME British Pound Currency Future	USD	796,938	10	18-Mar-24	14,188	0.01
CME New Zealand Dollar Currency Future	USD	505,800	8	18-Mar-24	12,735	–
CME Euro Foreign Exchange Currency Future	USD	553,750	4	18-Mar-24	9,075	–
CME Brazilian Real Currency Future	USD	864,990	42	31-Jan-24	5,460	–
CME Swedish Krona Currency Future	USD	397,800	2	18-Mar-24	4,900	–
CME Japanese Yen Currency Future	USD	89,700	1	18-Mar-24	2,273	–
CME South African Rand Currency Future	USD	81,412	3	18-Mar-24	863	–
					5,386,439	2.36
CME Australian Dollar Currency Future	USD	341,525	5	18-Mar-24	(1,660)	–
Eurex Swiss Market New Index Future	CHF	5,661,296	43	15-Mar-24	(5,228)	–
Eurex EURO STOXX 50 Future	EUR	4,315,846	86	15-Mar-24	(29,108)	(0.01)
					(35,996)	(0.01)
Unrealised gain on futures					5,386,439	2.36
Unrealised loss on futures					(35,996)	(0.01)
Net unrealised gain on futures (2022: (1.67%))					5,350,443	2.35

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (2022: 1.16%)			
Eqix Receive Nomura International Pay iShares USD 14/11/2024	610,170	2,599,020	1.14
Eqix Receive Nomura International Pay iShares USD 14/11/2024	66,722	2,408,512	1.06
Eqix Receive BNP Paribas Pay iShares USD 26/06/2024	26,971	1,236,036	0.54
Eqix Receive BNP Paribas Pay iShares USD 26/06/2024	266,095	1,080,166	0.47
Eqix Receive Nomura International Pay iShares EUR 14/11/2024	11,651	614,959	0.27
Eqix Receive Nomura International Pay iShares EUR 14/11/2024	114,555	592,879	0.26
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2024	7,131	433,946	0.19
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2024	58,434	333,519	0.15
		9,299,037	4.08
Unrealised gain on swaps		9,299,037	4.08
Unrealised loss on swaps		—	—
Net unrealised gain on swaps (2022: 1.16%)		9,299,037	4.08
		Market Value	% of
		\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments		191,865,668	84.19
Other net assets in excess of other liabilities		36,033,408	15.81
		227,899,076	100.00
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities dealt in a regulated market		25,466,187	11.05
Transferable securities admitted to an official stock exchange		151,750,001	65.86
Financial derivative instruments dealt in a regulated market		5,386,439	2.34
OTC Financial derivative instruments		9,299,037	4.04
Cash and deposits with credit institutions		12,793,330	5.55
Cash which is subject to collateral arrangements		1,090,000	0.47
Margin at broker		18,529,802	8.04
Other current assets		6,108,521	2.65
Total		230,423,317	100.00

*The counterparties for the swaps are:

BNP Paribas

Nomura International PLC

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense (2022: 0.00%)			
Safran	26,850	4,729,560	3.44
		<u>4,729,560</u>	<u>3.44</u>
Biotechnology (2022: 0.00%)			
Vertex Pharmaceuticals	10,360	4,215,380	3.06
		<u>4,215,380</u>	<u>3.06</u>
Commercial Services (2022: 18.61%)			
Ayden	2,860	3,685,638	2.68
Global Payments	24,721	3,139,567	2.28
Mastercard	11,826	5,043,907	3.66
PayPal	21,277	1,306,621	0.95
S&P Global	9,026	3,976,134	2.89
Visa	13,797	3,592,049	2.61
		<u>20,743,916</u>	<u>15.07</u>
Entertainment (2022: 3.82%)			
Universal Music Group	150,200	4,282,355	3.11
		<u>4,282,355</u>	<u>3.11</u>
Healthcare-Products (2022: 10.66%)			
Boston Scientific	68,101	3,936,919	2.86
Thermo Fisher Scientific	7,799	4,139,631	3.01
		<u>8,076,550</u>	<u>5.87</u>
Healthcare-Services (2022: 2.28%)			
UnitedHealth Group	7,670	4,038,025	2.94
		<u>4,038,025</u>	<u>2.94</u>
Internet (2022: 11.64%)			
Alibaba Group	32,700	316,591	0.23
Alibaba Group Holding	9,064	702,551	0.51
Alphabet	39,940	5,579,219	4.05
Amazon.com	36,440	5,536,694	4.02
Meta Platforms	13,317	4,713,685	3.43
Tencent	46,769	1,758,505	1.28
		<u>18,607,245</u>	<u>13.52</u>
Media (2022: 2.02%)			
Walt Disney	21,940	1,980,963	1.44
		<u>1,980,963</u>	<u>1.44</u>
Pharmaceuticals (2022: 6.28%)			
Dexcom	48,400	6,005,956	4.36

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2022: 6.28%) (continued)			
Eli Lilly & Co	13,575	7,913,139	5.75
		<u>13,919,095</u>	<u>10.11</u>
Private Equity (2022: 2.50%)			
Blackstone	34,900	4,569,108	3.32
		<u>4,569,108</u>	<u>3.32</u>
Semiconductors (2022: 12.92%)			
ASML	7,711	5,806,691	4.22
Marvel Technology	64,300	3,877,933	2.82
NVIDIA	25,412	12,584,530	9.14
Taiwan Semiconductor Manufacturing	299,786	5,792,447	4.21
		<u>28,061,601</u>	<u>20.39</u>
Software (2022: 16.65%)			
Intuit	7,603	4,752,103	3.45
Microsoft	16,406	6,169,313	4.48
Salesforce.com	26,322	6,926,371	5.03
ServiceNow	9,086	6,419,168	4.67
		<u>24,266,955</u>	<u>17.63</u>
Total Equities (2022: 87.38%)		<u>137,490,753</u>	<u>99.90</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		137,490,753	99.90
Other net assets in excess of other liabilities		142,836	0.10
		<u>137,633,589</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		137,490,753	97.82
Cash and deposits with credit institutions		2,711,245	1.93
Other current assets		349,698	0.25
Total		<u>140,551,696</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Investment Funds			
Amundi MSCI Emerging Ex China	3,112	78,080	6.08
Global X Fintech UCITS ETF	4,890	39,699	3.09
Invesco FTSE RAFI All World 3000 UCITS ETF	3,949	100,976	7.86
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	715	77,016	6.00
iShares Automation & Robotics UCITS ETF	5,549	72,969	5.68
iShares Digital Security UCITS ETF	10,005	78,064	6.08
iShares Digitalisation UCITS ETF	8,996	77,253	6.02
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,663	99,198	7.73
iShares Edge MSCI World Momentum Factor UCITS ETF	1,668	103,049	8.03
iShares Edge MSCI World Value Factor UCITS ETF	2,504	102,063	7.95
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	2,407	103,321	8.05
iShares MSCI Europe Financials Sector UCITS ETF	8,890	77,355	6.02
iShares Physical Gold ETC	1,950	78,410	6.11
KraneShares CSI China Internet UCITS ETF	2,054	37,436	2.92
VanEck Global Mining UCITS ETF	1,190	38,767	3.02
WisdomTree Global Quality Dividend Growth UCITS ETF	1,060	38,785	3.02
WisdomTree Japan Equity UCITS ETF	3,005	77,815	6.06
		<u>1,280,256</u>	<u>99.72</u>
Total Investment Funds		<u>1,280,256</u>	<u>99.72</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		1,280,256	99.72
Other net assets in excess of other liabilities		<u>3,592</u>	<u>0.28</u>
		<u>1,283,848</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		1,280,256	97.03
Cash and deposits with credit institutions		38,221	2.90
Other current assets		<u>1,026</u>	<u>0.07</u>
Total		<u>1,319,503</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (2022: 6.22%)			
Up Global Sourcing	315,000	<u>475,650</u>	<u>2.85</u>
		<u>475,650</u>	<u>2.85</u>
Auto Parts & Equipment (2022: 0.59%)			
Autins	2,215,300	<u>232,607</u>	<u>1.39</u>
		<u>232,607</u>	<u>1.39</u>
Biotechnology (2022: 0.17%)			
Oxford BioDynamics	1,925,000	<u>539,000</u>	<u>3.22</u>
		<u>539,000</u>	<u>3.22</u>
Building Materials (2022: 0.86%)			
Michelmersh Brick Holdings	380,000	<u>357,200</u>	<u>2.14</u>
		<u>357,200</u>	<u>2.14</u>
Chemicals (2022: 1.29%)			
Surface Transforms	1,766,188	<u>196,488</u>	<u>1.18</u>
		<u>196,488</u>	<u>1.18</u>
Commercial Services (2022: 4.49%)			
Franchise Brands	400,000	646,000	3.86
HSS Hire Group	2,250,000	263,250	1.58
Kinovo	1,100,750	627,427	3.75
Samarkand	308,600	<u>9,258</u>	<u>0.06</u>
		<u>1,545,935</u>	<u>9.25</u>
Diversified Financial Services (2022: 5.95%)			
Boku	500,000	<u>667,500</u>	<u>3.99</u>
		<u>667,500</u>	<u>3.99</u>
Electric (2022: 0.89%)			
Invinity Energy Systems	1,532,000	<u>536,200</u>	<u>3.21</u>
		<u>536,200</u>	<u>3.21</u>
Electrical Components & Equipment (2022: 6.39%)			
		–	–
Energy-Alternate Sources (2022: 1.15%)			
Inspired	500,000	<u>367,500</u>	<u>2.20</u>
		<u>367,500</u>	<u>2.20</u>
Engineering & Construction (2022: 4.38%)			
Kier Group	275,000	<u>294,800</u>	<u>1.76</u>
		<u>294,800</u>	<u>1.76</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Equities (2022: 1.28%)		–	–
Food (2022: 0.00%)			
Cake Box Holdings	160,000	<u>268,000</u>	<u>1.60</u>
		<u>268,000</u>	<u>1.60</u>
Healthcare-Products (2022: 0.00%)			
Creo Medical Group	1,900,000	874,000	5.23
Inspecs Group	550,000	<u>462,000</u>	<u>2.76</u>
		<u>1,336,000</u>	<u>7.99</u>
Healthcare-Services (2022: 5.43%)			
Feedback	250,000	168,750	1.01
Spire Healthcare Group	270,000	<u>611,550</u>	<u>3.66</u>
		<u>780,300</u>	<u>4.67</u>
Holding Companies-Diversified (2022: 0.51%)		–	–
Internet (2022: 2.27%)			
Ebiquity	800,000	260,000	1.55
Kooth	203,750	<u>605,137</u>	<u>3.62</u>
		<u>865,137</u>	<u>5.17</u>
Investment Companies (2022: 1.51%)		–	–
Leisure Time (2022: 2.22%)			
Hollywood Bowl	225,000	<u>688,500</u>	<u>4.12</u>
		<u>688,500</u>	<u>4.12</u>
Mining (2022: 2.80%)			
Arc Minerals	6,876,923	213,185	1.27
Phoenix Copper	1,428,500	<u>303,556</u>	<u>1.82</u>
		<u>516,741</u>	<u>3.09</u>
Oil & Gas (2022: 12.86%)			
Ashtead Technology Holdings	185,000	1,135,900	6.79
Kistos Holdings	160,000	<u>264,000</u>	<u>1.58</u>
		<u>1,399,900</u>	<u>8.37</u>
Pharmaceuticals (2022: 2.27%)		–	–
Real Estate (2022: 1.32%)			
Springfield Properties	420,000	<u>365,400</u>	<u>2.19</u>
		<u>365,400</u>	<u>2.19</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (2022: 3.94%)			
Brickability Group	670,000	422,100	2.52
H&T Group	77,352	<u>334,161</u>	<u>2.00</u>
		<u>756,261</u>	<u>4.52</u>
Software (2022: 7.79%)			
ActiveOps	625,000	578,125	3.46
Essensys Group	1,435,000	<u>523,775</u>	<u>3.13</u>
		<u>1,101,900</u>	<u>6.59</u>
Storage/Warehousing (2022: 2.46%)			
Wincanton	230,000	<u>717,600</u>	<u>4.29</u>
		<u>717,600</u>	<u>4.29</u>
Telecommunications (2022: 8.24%)			
Bango	285,000	584,250	3.49
Fonix Mobile	300,000	750,000	4.49
SRT Marine Systems	1,800,000	<u>747,000</u>	<u>4.47</u>
		<u>2,081,250</u>	<u>12.45</u>
Total Equities (2022: 87.28%)		<u>16,089,869</u>	<u>96.24</u>
Warrants			
Mining (2022: 0.00%)			
Invinity Energy Systems	166,914	4,257	0.03
Invinity Energy Systems	166,914	<u>4,256</u>	<u>0.02</u>
		<u>8,513</u>	<u>0.05</u>
Total Warrants (2022: 0.00%)		<u>8,513</u>	<u>0.05</u>

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	4,000	GBP	(3,460)	22-Feb-24	12	—
USD	17,000	GBP	(13,328)	22-Feb-24	<u>4</u>	<u>—</u>
					<u>16</u>	<u>—</u>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	1,469,625	GBP	(1,181,610)	22-Feb-24	(29,071)	(0.17)
EUR	86,600	GBP	(75,951)	22-Feb-24	(788)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	864	EUR	(1,000)	22-Feb-24	(3)	–
					(29,862)	(0.18)
Unrealised gain on forward currency contracts					16	–
Unrealised loss on forward currency contracts					(29,862)	(0.18)
Net unrealised loss on forward currency contracts (2022: (0.02%))					(29,846)	(0.18)
					Market Value	% of
					£	Net Assets
Total investments in transferable securities and financial derivative instruments					16,068,536	96.11
Other net assets in excess of other liabilities					649,776	3.89
					16,718,312	100.00
					Market Value	% of Total
Analysis of total assets					£	Assets
Transferable securities admitted to an official stock exchange					16,098,382	92.57
OTC Financial derivative instruments					16	–
Cash and deposits with credit institutions					1,267,710	7.29
Other current assets					25,093	0.14
Total					17,391,201	100.00

*The counterparty for the forwards is:

The Norther Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense (2022: 12.65%)			
Lockheed Martin	6,099	2,764,311	2.81
Northrop Grumman	6,219	2,911,362	2.96
Thales	24,807	<u>3,670,639</u>	<u>3.74</u>
		<u>9,346,312</u>	<u>9.51</u>
Apparel (2022: 2.54%)			
Ralph Lauren	20,511	<u>2,957,686</u>	<u>3.01</u>
		<u>2,957,686</u>	<u>3.01</u>
Auto Manufacturers (2022: 0.00%)			
Suzuki	5,937	<u>254,064</u>	<u>0.26</u>
		<u>254,064</u>	<u>0.26</u>
Auto Parts & Equipment (2022: 4.52%)			
Rheinmetall	13,421	<u>4,254,921</u>	<u>4.33</u>
		<u>4,254,921</u>	<u>4.33</u>
Beverages (2022: 0.00%)			
Treasury Wine Estates	407,702	<u>2,998,947</u>	<u>3.05</u>
		<u>2,998,947</u>	<u>3.05</u>
Building Materials (2022: 2.30%)			
Daikin Industries	12,500	<u>2,037,966</u>	<u>2.07</u>
		<u>2,037,966</u>	<u>2.07</u>
Commercial Services (2022: 6.50%)			
		–	–
Computers (2022: 0.00%)			
Capgemini	12,000	<u>2,502,032</u>	<u>2.55</u>
		<u>2,502,032</u>	<u>2.55</u>
Diversified Financial Services (2022: 2.25%)			
KB Financial Group	52,617	<u>2,176,765</u>	<u>2.22</u>
		<u>2,176,765</u>	<u>2.22</u>
Electric (2022: 2.83%)			
Fortum	149,607	<u>2,158,340</u>	<u>2.20</u>
		<u>2,158,340</u>	<u>2.20</u>
Energy-Alternate Sources (2022: 4.07%)			
Vestas Wind Systems	153,765	<u>4,882,948</u>	<u>4.97</u>
		<u>4,882,948</u>	<u>4.97</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Entertainment (2022: 2.62%)		–	–
Environmental Control (2022: 0.00%)			
Clean Harbors	16,389	<u>2,860,044</u>	<u>2.91</u>
		<u>2,860,044</u>	<u>2.91</u>
Forest Products & Paper (2022: 0.00%)			
Smurfit Kappa Group	72,020	<u>2,864,507</u>	<u>2.92</u>
		<u>2,864,507</u>	<u>2.92</u>
Healthcare-Products (2022: 3.35%)			
Hologic	38,573	<u>2,756,041</u>	<u>2.80</u>
		<u>2,756,041</u>	<u>2.80</u>
Healthcare-Services (2022: 2.79%)			
ICON	10,714	<u>3,032,812</u>	<u>3.09</u>
		<u>3,032,812</u>	<u>3.09</u>
Insurance (2022: 3.58%)		–	–
Internet (2022: 0.00%)			
Airbnb	22,472	3,059,338	3.11
Alphabet	30,531	4,264,876	4.34
Amazon.com	23,545	<u>3,577,427</u>	<u>3.64</u>
		<u>10,901,641</u>	<u>11.09</u>
Leisure Time (2022: 1.97%)		–	–
Machinery-Construction & Mining (2022: 0.00%)			
Komatsu	110,600	<u>2,893,267</u>	<u>2.94</u>
		<u>2,893,267</u>	<u>2.94</u>
Mining (2022: 3.27%)			
Franco-Nevada	20,700	<u>2,304,064</u>	<u>2.34</u>
		<u>2,304,064</u>	<u>2.34</u>
Oil & Gas (2022: 1.99%)			
Harbour Energy	459,067	<u>1,805,985</u>	<u>1.84</u>
		<u>1,805,985</u>	<u>1.84</u>
Pharmaceuticals (2022: 10.92%)			
Cigna	10,767	3,224,178	3.28
Eisai	54,800	2,741,166	2.79

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2022: 10.92%) (continued)			
Sanofi	24,467	2,425,986	2.47
		<u>8,391,330</u>	<u>8.54</u>
Retail (2022: 4.18%)			
Bath & Body Works	46,818	2,020,665	2.06
Next	24,251	2,509,694	2.55
		<u>4,530,359</u>	<u>4.61</u>
Semiconductors (2022: 7.54%)			
QUALCOMM	21,627	3,127,913	3.18
Samsung Electronics	61,999	3,778,959	3.85
Taiwan Semiconductor Manufacturing	19,600	2,038,400	2.07
		<u>8,945,272</u>	<u>9.10</u>
Software (2022: 5.50%)			
Microsoft	7,590	2,854,144	2.90
		<u>2,854,144</u>	<u>2.90</u>
Telecommunications (2022: 6.50%)			
Ciena	56,046	2,522,631	2.57
		<u>2,522,631</u>	<u>2.57</u>
Toys/Games/Hobbies (2022: 1.81%)			
Nintendo	36,800	1,920,919	1.95
		<u>1,920,919</u>	<u>1.95</u>
Transportation (2022: 3.86%)			
Getlink	186,415	3,411,120	3.47
		<u>3,411,120</u>	<u>3.47</u>
Total Equities (2022: 97.54%)		<u>95,564,117</u>	<u>97.24</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		95,564,117	97.24
Other net assets in excess of other liabilities		<u>2,709,115</u>	<u>2.76</u>
		<u>98,273,232</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		95,564,117	96.88
Cash and deposits with credit institutions		3,009,795	3.05
Other current assets		63,776	0.07
Total		<u>98,637,688</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Virtuoso UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 51.72%)			
Bundesschatzanweisungen 0% 15/03/2024^	2,000,000	1,985,932	20.90
French Republic Government Bond 0% 25/02/2024	1,000,000	994,914	10.47
French Republic Government Bond 0% 25/02/2024^	500,000	497,457	5.24
Italy Buoni Ordinari del Tesoro 0% 14/02/2024	500,000	497,906	5.24
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024^	500,000	496,439	5.22
Spain Government Bond 3.8% 30/04/2024^	2,200,000	2,200,361	23.16
		6,673,009	70.23
Total Fixed Income (2022: 51.72%)		6,673,009	70.23
Equities			
Apparel (2022: 0.49%)			
		-	-
Auto Manufacturers (2022: 2.10%)			
Daimler	3,000	187,650	1.98
Daimler Truck Holding	5,000	170,100	1.79
Dr Ing hc F Porsche	3,000	239,700	2.52
		597,450	6.29
Biotechnology (2022: 1.98%)			
		-	-
Chemicals (2022: 0.00%)			
Brenntag	1,800	149,796	1.58
		149,796	1.58
Electronics (2022: 1.49%)			
Phoenix Mecano	200	93,360	0.98
		93,360	0.98
Environmental Control (2022: 0.00%)			
Waste Connections	2,000	271,675	2.86
		271,675	2.86
Healthcare-Products (2022: 0.00%)			
Medmix	3,000	61,308	0.64
		61,308	0.64

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (2022: 1.51%)		-	-
Media (2022: 0.00%)			
Endeavor Group	5,000	107,410	1.13
		<u>107,410</u>	<u>1.13</u>
Oil & Gas (2022: 3.35%)			
Diamondback Energy	1,500	210,583	2.22
Marathon Petroleum	1,500	201,457	2.12
		<u>412,040</u>	<u>4.34</u>
Pharmaceuticals (2022: 0.88%)			
Pfizer	7,000	182,438	1.92
Roche Holding	1,500	394,470	4.15
		<u>576,908</u>	<u>6.07</u>
Pipelines (2022: 1.83%)		-	-
Renewable Power Companies (2022: 0.00%)			
RWE	5,000	205,900	2.17
		<u>205,900</u>	<u>2.17</u>
Retail (2022: 2.08%)			
Swatch	1,200	295,054	3.11
		<u>295,054</u>	<u>3.11</u>
Total Equities (2022: 15.71%)		<u>2,770,901</u>	<u>29.17</u>
Investments in financial derivative instruments			
Swaps*			
Equity Swaps (2022: (0.04%))			
SKF SEK 31/12/2049	(7,000)	377	0.01
Skanska SEK 31/12/2049	(6,000)	350	-
Securitas SEK 31/12/2049	(7,000)	227	-
Electrolux SEK 31/12/2049	(10,000)	225	-
Atlas Copco SEK 31/12/2049	(7,700)	138	-
Telefonaktiebolaget LM Ericsson SEK 31/12/2049	(18,000)	97	-
H & M Hennes & Mauritz SEK 31/12/2049	(5,000)	90	-
Seng HKD 31/12/2049	(44)	1	-
		<u>1,505</u>	<u>0.01</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (2022: (0.04%)) (continued)			
MSVIRTEC USD 31/12/2049	5,000	(2)	—
Volvo SEK 31/12/2049	(8,000)	(251)	—
		<u>(253)</u>	<u>—</u>
Nissin Foods HKD 31/12/2049	170,000	—	—
Iren EUR 31/12/2049	125,000	—	—
Saipem EUR 31/12/2049	80,000	—	—
Mitchells & Butlers GBP 31/12/2049	70,000	—	—
Informa GBP 31/12/2049	30,000	—	—
SES EUR 31/12/2049	20,000	—	—
Panasonic Holdings JPY 31/12/2049	20,000	—	—
Britvic GBP 31/12/2049	18,000	—	—
Infrastrutture Wireless Italiane EUR 31/12/2049	18,000	—	—
Ryanair Holdings EUR 31/12/2049	15,000	—	—
Baidu HKD 31/12/2049	15,000	—	—
ANTA Sports Products HKD 31/12/2049	15,000	—	—
Iveco Group EUR 31/12/2049	15,000	—	—
Metropole Television EUR 31/12/2049	8,000	—	—
Tegna USD 31/12/2049	7,000	—	—
STMicroelectronics EUR 31/12/2049	6,000	—	—
Moncler EUR 31/12/2049	6,000	—	—
Coca-Cola HBC GBP 31/12/2049	5,500	—	—
TotalEnergies EUR 31/12/2049	5,000	—	—
Renault EUR 31/12/2049	5,000	—	—
Coursera USD 31/12/2049	4,500	—	—
Comcast Corporation USD 31/12/2049	4,000	—	—
Softwareone CHF 31/12/2049	3,000	—	—
Starbucks USD 31/12/2049	2,500	—	—
Alphabet USD 31/12/2049	2,500	—	—
Albertsons USD 31/12/2049	2,400	—	—
SAES Getters EUR 31/12/2049	2,000	—	—
Sony JPY 31/12/2049	2,000	—	—
Cie Financiere Richemont CHF 31/12/2049	2,000	—	—
Amazon USD 31/12/2049	2,000	—	—
Grupo Aeroportuario del Centro Norte SAB de CV USD 31/12/2049	2,000	—	—
Keysight Technologies USD 31/12/2049	2,000	—	—
Vinci EUR 31/12/2049	1,800	—	—
Amadeus IT Group EUR 31/12/2049	1,800	—	—
MSVIRTU3 EUR 31/12/2049	1,700	—	—
MSVIRTU5 EUR 31/12/2049	1,700	—	—
MSVIRTU1 USD 31/12/2049	1,500	—	—
Cheniere Energy USD 31/12/2049	1,500	—	—
Mueller Industries USD 31/12/2049	1,500	—	—
Dell Technologies USD 31/12/2049	1,400	—	—
Snowflake USD 31/12/2049	1,300	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (2022: (0.04%)) (continued)			
Microsoft USD 31/12/2049	800	–	–
CrowdStrike Holdings USD 31/12/2049	800	–	–
Schnedir Electric EUR 31/12/2049	600	–	–
NVIDIA USD 31/12/2049	500	–	–
Daimler Truck Holding EUR 31/12/2049	500	–	–
ASML Holding EUR 31/12/2049	500	–	–
LVMH Moet Hennessy Louis Vuitton EUR 31/12/2049	400	–	–
Tecan Group CHF 31/12/2049	300	–	–
AE EUR 31/12/2049	170	–	–
Hermes International EUR 31/12/2049	150	–	–
IBEX 35 EUR 31/12/2049	10	–	–
DAX Index EUR 31/12/2049	8	–	–
Franco-Nevada EUR 31/12/2049	4	–	–
Tsx CAD 31/12/2049	(2)	–	–
Russell 3000 Index USD 31/12/2049	(13)	–	–
Spx USD 31/12/2049	(50)	–	–
Home Depot USD 31/12/2049	(100)	–	–
Geberit CHF 31/12/2049	(100)	–	–
Schindler Holding CHF 31/12/2049	(100)	–	–
Equifax USD 31/12/2049	(100)	–	–
Lululemon Athletica USD 31/12/2049	(120)	–	–
L'Oreal EUR 31/12/2049	(150)	–	–
Stoxe Europe 600 EUR 31/12/2049	(160)	–	–
The Trade Desk USD 31/12/2049	(400)	–	–
Walmart USD 31/12/2049	(400)	–	–
BASF SE EUR 31/12/2049	(500)	–	–
adidas EUR 31/12/2049	(500)	–	–
MSVIRTU4 EUR 31/12/2049	(700)	–	–
Demant DKK 31/12/2049	(700)	–	–
Oracle USD 31/12/2049	(700)	–	–
STXE 600 EUR 31/12/2049	(730)	–	–
Bachem Holding CHF 31/12/2049	(1,000)	–	–
Catalent USD 31/12/2049	(1,000)	–	–
Abercrombie & Fitch USD 31/12/2049	(1,000)	–	–
Floor & Decor Holdings USD 31/12/2049	(1,000)	–	–
MSVIRTU2 EUR 31/12/2049	(1,100)	–	–
International Business Machines USD 31/12/2049	(1,200)	–	–
Cellnex Telecom EUR 31/12/2049	(1,300)	–	–
Worldline SA EUR 31/12/2049	(1,600)	–	–
Cie Generale des Etablissements Michelin EUR 31/12/2049	(1,600)	–	–
Bayerische Motoren Werke EUR 31/12/2049	(1,700)	–	–
Ashtead GBP 31/12/2049	(2,000)	–	–
Randstad EUR 31/12/2049	(2,000)	–	–
Lanxess EUR 31/12/2049	(2,000)	–	–
Elia Group EUR 31/12/2049	(2,000)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (2022: (0.04%)) (continued)			
General Mills USD 31/12/2049	(2,000)	–	–
Solvay EUR 31/12/2049	(3,000)	–	–
Msvirtouo EUR 31/12/2049	(3,300)	–	–
ArcelorMittal EUR 31/12/2049	(4,000)	–	–
ABB CHF 31/12/2049	(4,000)	–	–
Koninklijke Philips EUR 31/12/2049	(4,500)	–	–
WPP GBP 31/12/2049	(5,000)	–	–
Getlink EUR 31/12/2049	(5,000)	–	–
Burberry Group GBP 31/12/2049	(5,000)	–	–
Viavi Solutions USD 31/12/2049	(6,700)	–	–
Sandvik SEK 31/12/2049	(7,000)	–	–
Davide Campari-Milano EUR 31/12/2049	(7,000)	–	–
Repsol EUR 31/12/2049	(8,000)	–	–
Kingfisher GBP 31/12/2049	(10,000)	–	–
Enel EUR 31/12/2049	(16,000)	–	–
ITV GBP 31/12/2049	(50,000)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
Unrealised gain on swaps		1,505	0.01
Unrealised loss on swaps		(253)	–
Net unrealised gain on swaps (2022: (0.04%))		<u>1,252</u>	<u>0.01</u>

	Base Currency	Holdings	Market Value €	% of Net Assets
Options**				
Equity Options (2022: (0.01%))				
Index Options (2022: 0.20%)				
Euro Stoxx 50 Put 3975 19/01/2024	EUR	50	750	0.01
Euro Stoxx 50 Put 4225 16/02/2024	EUR	30	4,620	0.05
S&P 500 Index Put 4170 19/01/2024	USD	5	554	0.01
S&P 500 Index Put 4350 16/02/2024	USD	4	3,223	0.03
			<u>9,147</u>	<u>0.10</u>
Unrealised gain on options			9,147	0.10
Unrealised loss on options			–	–
Net unrealised gain on options (2022: 0.19%)			<u>9,147</u>	<u>0.10</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	206,168	EUR	(218,569)	05-Jan-24	<u>3,181</u>	<u>0.03</u>
					<u>3,181</u>	<u>0.03</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	17,032	CHF	(16,087)	05-Jan-24	(271)	–
					<u>(271)</u>	<u>–</u>
Unrealised gain on forward currency contracts					3,181	0.03
Unrealised loss on forward currency contracts					<u>(271)</u>	<u>–</u>
Net unrealised gain on forward currency contracts (2022: (0.01%))					<u>2,910</u>	<u>0.03</u>
					Market Value	% of
					€	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					9,457,219	99.54
Other net assets in excess of other liabilities					<u>43,956</u>	<u>0.46</u>
					<u>9,501,175</u>	<u>100.00</u>
Analysis of total assets					Market Value	% of Total
					€	Assets
Transferable securities dealt in a regulated market					6,673,009	65.54
Transferable securities admitted to an official stock exchange					2,770,901	27.22
OTC Financial derivative instruments					13,833	0.14
Cash and deposits with credit institutions					173,613	1.71
Cash which is subject to collateral arrangements					6,253	0.06
Margin at broker					51,684	0.51
Other current assets					<u>492,045</u>	<u>4.82</u>
Total					<u>10,181,338</u>	<u>100.00</u>

*The counterparty for the swaps is:

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

Morgan Stanley

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Volatility Arbitrage UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2022: 0.00%)			
United States Treasury Bill 0% 04/04/2024	10,200,000	10,063,112	21.46
United States Treasury Bill 0% 03/10/2024	3,000,000	2,892,206	6.17
United States Treasury Bill 0% 13/06/2024	13,000,000	12,702,979	27.09
United States Treasury Bill 0% 08/08/2024	3,000,000	2,913,766	6.21
United States Treasury Bill 0% 05/09/2024	10,900,000	10,546,215	22.49
United States Treasury Bill 0% 31/10/2024	2,000,000	1,922,413	4.10
		<u>41,040,691</u>	<u>87.52</u>
Total Fixed Income (2022: 0.00%)		<u>41,040,691</u>	<u>87.52</u>

Investments in financial derivative instruments

	Base	Holdings	Market Value	% of
	Currency		\$	Net Assets
Options*				
Index Options (2022: 0.00%)				
Nasdaq 100 Stock Index Call 17200	USD	50	402,750	0.86
S&P 500 Index Put 5000 20/12/2024	USD	220	6,618,700	14.11
			<u>7,021,450</u>	<u>14.97</u>
Nasdaq 100 Stock Index Call 16940	USD	(27)	(135)	–
Nasdaq 100 Stock Index Call 17700	USD	(50)	(68,750)	(0.14)
Nasdaq 100 Stock Index Put 16700	USD	(60)	(3,304,800)	(7.05)
			<u>(3,373,685)</u>	<u>(7.19)</u>
Unrealised gain on options			7,021,450	14.97
Unrealised loss on options			<u>(3,373,685)</u>	<u>(7.19)</u>
Net unrealised gain on options (2022: 0.00%)			<u>3,647,765</u>	<u>7.78</u>

Forward Currency Contracts**

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Gain \$	Net Assets
EUR	501,000	USD	(542,571)	05-Jan-24	10,859	0.02
CHF	90,000	USD	(105,135)	05-Jan-24	1,798	0.01
					<u>12,657</u>	<u>0.03</u>
Unrealised gain on forward currency contracts					12,657	0.03
Unrealised loss on forward currency contracts					<u>–</u>	<u>–</u>
Net unrealised gain on forward currency contracts (2022: 0.00%)					<u>12,657</u>	<u>0.03</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Volatility Arbitrage UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	44,701,113	95.33
Other net assets in excess of other liabilities	<u>2,189,053</u>	<u>4.67</u>
	<u>46,890,166</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	41,040,691	80.32
OTC Financial derivative instruments	7,034,107	13.77
Cash and deposits with credit institutions	935,158	1.83
Margin at broker	1,956,106	3.83
Other current assets	<u>128,908</u>	<u>0.25</u>
Total	<u>51,094,970</u>	<u>100.00</u>

*The counterparty for the options is:

Goldman Sachs

All options are covered.

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 16/01/2024	5,500,000	5,488,766	7.89
United States Treasury Bill 0% 23/01/2024^	5,500,000	5,483,113	7.88
United States Treasury Bill 0% 30/01/2024^	5,500,000	5,477,379	7.87
United States Treasury Bill 0% 22/02/2024^	5,500,000	5,459,153	7.84
United States Treasury Bill 0% 05/03/2024^	5,500,000	5,450,025	7.83
United States Treasury Bill 0% 12/03/2024	5,500,000	<u>5,444,464</u>	<u>7.82</u>
		<u>32,802,900</u>	<u>47.13</u>
Total Fixed Income		<u>32,802,900</u>	<u>47.13</u>
Equities			
Chemicals			
Albemarle	10,543	<u>1,523,253</u>	<u>2.19</u>
		<u>1,523,253</u>	<u>2.19</u>
Electric			
Fortum	100,465	<u>1,448,463</u>	<u>2.08</u>
		<u>1,448,463</u>	<u>2.08</u>
Electrical Components & Equipment			
SMA Solar Technology	4,854	<u>324,462</u>	<u>0.47</u>
		<u>324,462</u>	<u>0.47</u>
Energy-Alternate Sources			
Aker Carbon Capture	428,505	572,752	0.82
Encavis	34,511	593,954	0.86
Vestas Wind Systems	73,303	<u>2,326,304</u>	<u>3.34</u>
		<u>3,493,010</u>	<u>5.02</u>
Environmental Control			
Centrus Energy	21,905	<u>1,191,851</u>	<u>1.71</u>
		<u>1,191,851</u>	<u>1.71</u>
Machinery-Diversified			
BWX Technologies	15,435	1,184,328	1.70
Chart Industries	4,906	<u>668,835</u>	<u>0.96</u>
		<u>1,853,163</u>	<u>2.66</u>
Mining			
Capstone Copper	336,878	1,639,835	2.36
Denison Mines	1,365,719	2,391,206	3.44
First Quantum Minerals	56,269	460,751	0.66
Fission Uranium	1,713,775	1,396,836	2.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Mining (continued)			
Foran Mining	225,400	663,416	0.95
Hudbay Minerals	183,188	1,007,842	1.45
Livent	62,873	1,130,457	1.62
Lundin Mining	152,659	1,248,876	1.79
NexGen Energy	401,928	<u>2,811,873</u>	<u>4.04</u>
		<u>12,751,092</u>	<u>18.32</u>
Miscellaneous Manufacturing			
Neo Performance Materials	245,122	<u>1,411,479</u>	<u>2.03</u>
		<u>1,411,479</u>	<u>2.03</u>
Renewable Power Companies			
Orsted	33,070	<u>1,833,059</u>	<u>2.63</u>
		<u>1,833,059</u>	<u>2.63</u>
Semiconductors			
Wolfspeed	73,394	<u>3,193,373</u>	<u>4.59</u>
		<u>3,193,373</u>	<u>4.59</u>
Total Equities		<u>29,023,205</u>	<u>41.70</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps*			
Auto Manufacturers			
Tesla	(10,419)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Banks			
Patriot Battery Metals	317,157	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Chemicals			
ECOPRO	1,920	<u>8,882</u>	<u>0.01</u>
		<u>8,882</u>	<u>0.01</u>
Electrical Components & Equipment			
L&F	9,800	14,295	0.02
Schneider Electric	(3,556)	<u>—</u>	<u>—</u>
		<u>14,295</u>	<u>0.02</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Home Furnishings			
Panasonic	(65,000)	—	—
		<u>—</u>	<u>—</u>
Iron/Steel			
Mineral Resources	8,640	—	—
		<u>—</u>	<u>—</u>
Metals & Mining			
Loyal Lithium	890,094	—	—
		<u>—</u>	<u>—</u>
Mining			
Antofagasta	20,604	—	—
Pilbara Minerals	1,123,844	—	—
Sigma Lithium Corp	(15,675)	—	—
Tianqi Lithium	55,719	—	—
Winsome Resources	790,843	—	—
Yellow Cake	790,646	—	—
		<u>—</u>	<u>—</u>
Miscellaneous Manufacturing			
Neo Performance Materials	54,138	—	—
		<u>—</u>	<u>—</u>
Oil & Gas			
SK Innovation	9,000	9,028	0.02
		<u>9,028</u>	<u>0.02</u>
Electrical Components & Equipment			
Ecopro BM	(8,000)	(16,474)	(0.02)
		<u>(16,474)</u>	<u>(0.02)</u>
Financial			
KOSPI 200	25	(1,118)	—
		<u>(1,118)</u>	<u>—</u>
Machinery			
LG Energy Solution	(4,200)	(12,838)	(0.02)
		<u>(12,838)</u>	<u>(0.02)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Equity swaps* (continued)			
Mining			
POSCO Future M	(6,600)	(16,941)	(0.03)
		<u>(16,941)</u>	<u>(0.03)</u>
Unrealised gain on equity swaps		32,205	0.05
Unrealised loss on equity swaps		<u>(47,371)</u>	<u>(0.07)</u>
Net unrealised loss on equity swaps		<u>(15,166)</u>	<u>(0.02)</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Eurex Stoxx Europe 600 Futures	EUR	(5,482,139)	(207)	15-Mar-24	(40,769)	(0.06)
CME E-Mini NASDAQ 100 Index Future	USD	(2,042,820)	(6)	15-Mar-24	(69,086)	(0.10)
SFE S&P ASX Share Price Index 200 Future	AUD	(2,455,179)	(19)	21-Mar-24	(101,655)	(0.15)
Montreal Exchange S&P/TSX 60 Index Future	CAD	(3,451,523)	(18)	14-Mar-24	(102,864)	(0.15)
CME E-Mini Standard & Poor's 500 Index Future	USD	(7,230,000)	(30)	15-Mar-24	(205,535)	(0.29)
CME E-mini Russell 2000 Index Futures	USD	(6,655,025)	(65)	15-Mar-24	(374,148)	(0.54)
					<u>(894,057)</u>	<u>(1.29)</u>
Net unrealised loss on futures					<u>(894,057)</u>	<u>(1.29)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	16,579,898	USD	(19,051,953)	05-Jan-24	667,948	0.96
EUR	15,755,115	USD	(17,092,663)	05-Jan-24	302,444	0.44
GBP	11,035,611	USD	(13,944,811)	05-Jan-24	121,984	0.17
					<u>1,092,376</u>	<u>1.57</u>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	388,497	EUR	(356,303)	05-Jan-24	(4,896)	(0.01)
USD	55,831	CHF	(48,703)	05-Jan-24	(2,094)	-
USD	67,268	GBP	(53,264)	05-Jan-24	(627)	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

(Expressed in \$)

Sub-fund not authorized in Switzerland (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	492	USD	(629)	05-Jan-24	(1)	—
					(7,618)	(0.01)
Unrealised gain on forward currency contracts					1,092,376	1.57
Unrealised loss on forward currency contracts					(7,618)	(0.01)
Net unrealised gain on forward currency contracts					1,084,758	1.56
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					62,001,640	89.08
Other net assets in excess of other liabilities					7,598,321	10.92
					69,599,961	100.00
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					32,802,900	44.28
Transferable securities admitted to an official stock exchange					29,023,205	39.18
OTC Financial derivative instruments					1,124,581	1.52
Cash and deposits with credit institutions					6,790,669	9.17
Other current assets					4,331,685	5.85
Total					74,073,040	100.00

*The counterparty for the equity swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

^Pledged as collateral to:
Morgan Stanley

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland			
EUR B Class			
Net asset value per share	€97.03	€86.53	€108.75
Net asset value	€468,788	€542,639	€504,226
EUR CA Accumulating			
Net asset value per share	€97.98	€86.84	–
Net asset value	€5,542,047	€4,911,908	–
EUR D2 Class Distributing			
Net asset value per share	€89.41	€82.97	€108.93
Net asset value	€232,112	€159,324	€173,315
GBP A Class			
Net asset value per share	£101.34	£88.36	£109.30
Net asset value	£72,364	£63,987	£80,099
GBP B Class			
Net asset value per share	£101.89	£89.51	£111.55
Net asset value	£1,365,756	£1,486,476	£1,702,734
GBP D1 Class Distributing			
Net asset value per share	£89.83	£81.52	–
Net asset value	£357,319	£324,280	–
GBP D2 Class Distributing			
Net asset value per share	£87.91	£80.40	£104.31
Net asset value	£1,413,019	£1,063,078	£1,426,547
USD A Class			
Net asset value per share	\$104.88	\$90.78	\$109.90
Net asset value	\$507,864	\$508,497	\$43,961
USD B Class			
Net asset value per share	\$102.03	\$88.98	\$108.52
Net asset value	\$3,131,246	\$3,293,250	\$2,720,306
USD D2 Class Distributing			
Net asset value per share	\$90.77	\$82.41	\$104.69
Net asset value	\$1,098,569	\$964,747	\$1,220,034
ABR 75/25 Volatility UCITS Fund			
CHF Class K Pooled			
Net asset value per share	CHF88.51	CHF72.77	–
Net asset value	CHF7,435,061	CHF4,887,751	–
EUR Class K Pooled			
Net asset value per share	€87.96	€70.97	€102.01
Net asset value	€5,095,418	€3,376,065	€1,427,824
GBP Class C Pooled			
Net asset value per share	£88.90	£70.26	£100.00
Net asset value	£658	£520	£740
GBP Class I Pooled			
Net asset value per share	£88.00	£69.91	£100.00
Net asset value	£651	£518	£740

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
ABR 75/25 Volatility UCITS Fund (Continued)			
GBP Class K Pooled			
Net asset value per share	£90.21	£71.70	£101.94
Net asset value	£884,594	£798,840	£1,018,996
USD Class A Pooled			
Net asset value per share	\$91.30	\$71.90	\$100.00
Net asset value	\$913	\$719	\$1,000
USD Class B Pooled			
Net asset value per share	–	\$71.87	\$100.00
Net asset value	–	\$719	\$1,000
USD Class C Pooled			
Net asset value per share	\$95.23	\$74.76	\$103.20
Net asset value	\$1,957,229	\$1,536,448	\$2,121,089
USD Class D Pooled			
Net asset value per share	\$89.28	\$71.90	\$100.00
Net asset value	\$476,137	\$719	\$1,000
USD Class E Pooled			
Net asset value per share	\$95.45	\$74.93	\$103.71
Net asset value	\$23,419,952	\$21,546,019	\$22,485,812
USD Class F Pooled			
Net asset value per share	\$91.06	\$71.90	\$100.00
Net asset value	\$1,028	\$719	\$1,000
USD Class G Pooled			
Net asset value per share	\$90.81	\$71.54	\$100.00
Net asset value	\$908	\$715	\$1,000
USD Class H Pooled			
Net asset value per share	–	\$71.50	\$100.00
Net asset value	–	\$715	\$1,000
USD Class I Pooled			
Net asset value per share	\$88.63	\$71.52	\$100.00
Net asset value	\$178,138	\$143,750	\$1,000
USD Class J Pooled			
Net asset value per share	\$90.81	\$71.54	\$100.00
Net asset value	\$908	\$715	\$1,000
USD Class K Pooled			
Net asset value per share	\$92.84	\$73.24	\$101.73
Net asset value	\$11,255,566	\$9,477,862	\$6,425,288
USD Class L Pooled			
Net asset value per share	\$90.24	\$71.54	\$100.00
Net asset value	\$1,026	\$715	\$1,000
USD Class M Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
ABR 75/25 Volatility UCITS Fund (Continued)			
USD Class N Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class O Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class P Pooled			
Net asset value per share	–	\$71.90	\$100.00
Net asset value	–	\$719	\$1,000
USD Class Q Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class R Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class S Pooled			
Net asset value per share	–	\$71.54	\$100.00
Net asset value	–	\$715	\$1,000
USD Class T Pooled			
Net asset value per share	\$90.80	\$71.54	\$100.00
Net asset value	\$908	\$715	\$1,000
USD Founder Class			
Net asset value per share	–	–	\$104.16
Net asset value	–	–	\$10,416,257
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF115.33	CHF111.51	CHF119.16
Net asset value	CHF9,925,283	CHF11,734,665	CHF12,666,256
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF112.08	CHF107.91	CHF115.02
Net asset value	CHF88,719	CHF2,621,836	CHF2,225,972
CHF Retail Class Pooled			
Net asset value per share	CHF111.91	CHF108.74	CHF116.78
Net asset value	CHF1,559,648	CHF1,898,087	CHF2,973,199
EUR Institutional Class A Pooled			
Net asset value per share	€120.96	€114.69	€122.05
Net asset value	€7,326,600	€10,389,504	€12,518,403
EUR Institutional Class Founder Pooled			
Net asset value per share	€123.31	€116.69	€123.86
Net asset value	€13,890,824	€106,211,903	€130,477,157
EUR Institutional Class Pooled			
Net asset value per share	€102.66	–	–
Net asset value	€5,670,921	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Advent Global Partners UCITS Fund (Continued)			
EUR Retail Class Pooled			
Net asset value per share	€116.04	€110.65	€118.35
Net asset value	€3,046,015	€3,466,404	€3,836,386
GBP Institutional Class A Pooled			
Net asset value per share	£121.55	£114.33	£119.87
Net asset value	£100,353	£300,824	£2,360,357
GBP Institutional Class Founder Pooled			
Net asset value per share	–	–	£100.63
Net asset value	–	–	£1,498,128
GBP Institutional Class Pooled			
Net asset value per share	£105.71	£99.66	–
Net asset value	£19,346	£18,238	–
GBP Retail Class Pooled			
Net asset value per share	£124.06	£116.80	£122.89
Net asset value	£57,782	£54,401	£57,238
USD Institutional Class A Pooled			
Net asset value per share	\$136.17	\$127.41	\$132.87
Net asset value	\$9,645,137	\$14,045,430	\$22,770,851
USD Institutional Class Founder Pooled			
Net asset value per share	\$140.20	\$130.78	\$136.05
Net asset value	\$5,350,320	\$10,610,840	\$11,837,913
USD Institutional Class Pooled			
Net asset value per share	\$105.51	\$98.74	\$102.08
Net asset value	\$13,416,667	\$14,653,019	\$10,916,193
USD Retail Class Pooled			
Net asset value per share	\$131.32	\$123.20	\$129.12
Net asset value	\$1,265,373	\$1,562,514	\$3,230,185
Sub-fund not authorized in Switzerland			
CHF Institutional			
Net asset value per share	CHF100.84	CHF113.69	CHF101.46
Net asset value	CHF703,530	CHF793,204	CHF875,009
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF96.41	CHF108.16	CHF95.85
Net asset value	CHF202,890	CHF227,626	CHF201,721
CHF Institutional Class Pooled			
Net asset value per share	CHF87.85	CHF99.16	–
Net asset value	CHF384,626	CHF6,021,933	–
CHF Retail Pooled			
Net asset value per share	CHF89.28	CHF101.17	CHF91.08
Net asset value	CHF208,626	CHF236,408	CHF102,469
EUR Institutional Class			
Net asset value per share	€94.29	€104.33	€92.65
Net asset value	€22,148,340	€15,783,609	€4,666,705

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland			
(Continued)			
EUR Institutional Class Founder			
Net asset value per share	–	€110.98	€98.21
Net asset value	–	€32,331,217	€20,564,836
EUR Institutional Class Pooled			
Net asset value per share	€97.36	€107.76	€96.02
Net asset value	€2,740,338	€6,528,662	€1,768,788
EUR Retail Pooled			
Net asset value per share	€96.89	€107.82	€97.00
Net asset value	€289,935	€699,854	€97,004
GBP Institutional Class Founder			
Net asset value per share	£90.49	£98.19	–
Net asset value	£869,907	£1,053,414	–
GBP Institutional Class Pooled			
Net asset value per share	£90.48	£98.66	–
Net asset value	£934,666	£5,674,063	–
USD Institutional Class			
Net asset value per share	\$106.25	\$114.81	\$101.21
Net asset value	\$383,702	\$1,012,751	\$362,323
USD Institutional Class Founder			
Net asset value per share	\$78.38	\$84.27	–
Net asset value	\$4,820,586	\$7,900,535	–
USD Institutional Pooled			
Net asset value per share	\$104.15	\$112.54	\$99.32
Net asset value	\$10,791,973	\$14,357,851	\$7,734,134
USD Retail Pooled			
Net asset value per share	\$103.60	\$112.50	\$99.64
Net asset value	\$724,631	\$707,061	\$228,680
Alpstone Global Macro UCITS Fund			
EUR Founder Pooled Class			
Net asset value per share	€101.12	–	–
Net asset value	€18,213,788	–	–
EUR Institutional Pooled Class			
Net asset value per share	€100.61	–	–
Net asset value	€1,006	–	–
EUR Retail Pooled Class			
Net asset value per share	€100.58	–	–
Net asset value	€1,006	–	–
EUR Super Institutional Pooled Class			
Net asset value per share	€100.00	–	–
Net asset value	€100	–	–
EUR Super Institutional Pooled Class A			
Net asset value per share	€100.00	–	–
Net asset value	€100	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Alpstone Global Macro UCITS Fund (Continued)			
GBP Founder Pooled Class			
Net asset value per share	£101.44	–	–
Net asset value	£11,443,005	–	–
GBP Institutional Pooled Class			
Net asset value per share	£100.00	–	–
Net asset value	£100	–	–
GBP Super Institutional Pooled Class			
Net asset value per share	£100.00	–	–
Net asset value	£100	–	–
GBP Super Institutional Pooled Class A			
Net asset value per share	£100.00	–	–
Net asset value	£100	–	–
USD Founder Pooled Class			
Net asset value per share	\$101.55	–	–
Net asset value	\$2,031	–	–
USD Institutional Pooled Class			
Net asset value per share	\$101.31	–	–
Net asset value	\$1,013	–	–
USD Super Institutional Pooled Class			
Net asset value per share	\$100.00	–	–
Net asset value	\$100	–	–
USD Super Institutional Pooled Class A			
Net asset value per share	\$100.00	–	–
Net asset value	\$100	–	–
Sub-fund not authorized in Switzerland			
CHF Institutional Class Accumulating			
Net asset value per share	–	–	CHF98.49
Net asset value	–	–	CHF1,018,837
EUR Institutional Class Accumulating			
Net asset value per share	–	€86.47	€106.12
Net asset value	–	€37,402,374	€49,357,824
EUR Institutional Class Distributing			
Net asset value per share	–	€66.06	€86.68
Net asset value	–	€16,499	€330,243
EUR Institutional Class Founder Accumulating			
Net asset value per share	–	€92.03	€112.00
Net asset value	–	€92	€201,603
EUR Institutional Class Y Accumulating			
Net asset value per share	–	€81.37	€99.74
Net asset value	–	€157,248	€192,741
EUR Institutional Class Y Distributing			
Net asset value per share	–	–	€90.73
Net asset value	–	–	€40,242

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland (Continued)			
GBP Institutional Class Accumulating			
Net asset value per share	–	£100.06	£120.59
Net asset value	–	£734,647	£279,039,206
GBP Institutional Class Distributing			
Net asset value per share	–	£69.54	£89.42
Net asset value	–	£24,562,544	£34,520,985
GBP Institutional Class Founder Accumulating			
Net asset value per share	–	£102.26	£122.66
Net asset value	–	£956,537	£1,148,071
GBP Institutional Class Founder Distributing			
Net asset value per share	–	£73.68	£94.27
Net asset value	–	£89,524	£107,938
GBP Institutional Class X Distributing			
Net asset value per share	–	£69.73	£89.48
Net asset value	–	£19,353	£28,594
GBP Institutional Class Y Accumulating			
Net asset value per share	–	£85.00	£102.19
Net asset value	–	£4,085,891	£52,709,482
GBP Institutional Class Y Distributing			
Net asset value per share	–	£70.40	£90.16
Net asset value	–	£5,761,152	£12,681,333
USD Institutional Class Accumulating			
Net asset value per share	–	\$106.50	\$127.75
Net asset value	–	\$60,610,352	\$85,854,296
USD Institutional Class Distributing			
Net asset value per share	–	\$73.79	\$94.34
Net asset value	–	\$15,643	\$1,142,167
USD Institutional Class Founder Accumulating			
Net asset value per share	–	\$109.01	\$130.04
Net asset value	–	\$109	\$138,475,210
USD Institutional Class Founder Distributing			
Net asset value per share	–	\$77.77	\$99.10
Net asset value	–	\$363,509	\$248,489
USD Institutional Class Y Accumulating			
Net asset value per share	–	\$90.94	\$109.14
Net asset value	–	\$5,385,266	\$9,832,716
USD Institutional Class Y Distributing			
Net asset value per share	–	\$73.56	\$93.87
Net asset value	–	\$8,819,341	\$14,240,684
USD Retail Class Accumulating			
Net asset value per share	–	\$86.12	–
Net asset value	–	\$4,306	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland (Continued)			
USD Retail Class Distributing			
Net asset value per share	–	\$83.66	–
Net asset value	–	\$4,183	–
USD Super Retail Z Accumulating			
Net asset value per share	–	\$85.44	\$102.99
Net asset value	–	\$11,158,715	\$25,860,583
USD Super Retail Z Distributing			
Net asset value per share	–	\$72.88	\$93.34
Net asset value	–	\$3,414,264	\$7,120,100
Sub-fund not authorized in Switzerland			
USD Institutional Founder B Class			
Net asset value per share	–	\$114.89	\$114.30
Net asset value	–	\$11,488,956	\$11,429,618
Chelverton Global Consumer Franchise Fund			
EUR Class A			
Net asset value per share	€110.86	€116.26	€125.69
Net asset value	€27,715	€13,075,097	€11,105,879
EUR Class Founder			
Net asset value per share	€119.34	€124.65	€134.21
Net asset value	€1,883,778	€6,641,801	€11,492,170
GBP Class A			
Net asset value per share	£161.87	£173.80	£177.80
Net asset value	£5,424,516	£7,647,937	£7,740,206
GBP Class E			
Net asset value per share	£122.05	£129.75	£131.42
Net asset value	£2,110,647	£6,943,774	£7,258,829
USD Class A			
Net asset value per share	\$117.44	\$118.98	\$137.05
Net asset value	\$218,731	\$495,261	\$1,538,590
USD Founder Class			
Net asset value per share	\$134.51	\$135.74	\$155.74
Net asset value	\$835,924	\$876,792	\$504,760
Chilton Small Cap European UCITS Fund			
EUR B Class Accumulating			
Net asset value per share	€12,555.79	€12,227.94	€14,913.13
Net asset value	€1,898,159	€2,076,724	€5,480,357
EUR C Class Accumulating			
Net asset value per share	€11,580.72	€11,261.52	€13,713.93
Net asset value	€9,569,466	€14,296,888	€17,646,756
GBP B Class Accumulating			
Net asset value per share	£12,633.57	£12,132.74	£14,606.73
Net asset value	£723,409	£736,067	£1,671,318

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Chilton Small Cap European UCITS Fund (Continued)			
USD B Class Accumulating			
Net asset value per share	\$14,035.98	\$13,450.58	\$16,006.97
Net asset value	\$548,401	\$6,441,543	\$5,867,097
Sub-fund not authorized in Switzerland			
GBP Institutional Class A			
Net asset value per share	£104.89	£102.09	£114.96
Net asset value	£42,725,224	£50,762,496	£83,121,124
GBP Institutional Class B			
Net asset value per share	£106.20	£103.06	£115.71
Net asset value	£164,997	£160,237	£334,556
Sub-fund not authorized in Switzerland			
GBP Institutional Class Founder			
Net asset value per share	–	£109.36	£149.24
Net asset value	–	£133,598	£29,183,068
Cooper Creek Partners North America Long Short Equity UCITS Fund			
CHF Institutional Class			
Net asset value per share	–	CHF101.49	–
Net asset value	–	CHF202,989	–
CHF Institutional Class A Pooled			
Net asset value per share	CHF110.34	CHF103.72	–
Net asset value	CHF379,042	CHF214,801	–
CHF Institutional Pooled			
Net asset value per share	CHF107.91	CHF102.09	–
Net asset value	CHF9,578,025	CHF951,612	–
CHF Retail Pooled			
Net asset value per share	CHF113.08	CHF107.37	–
Net asset value	CHF690,980	CHF202,383	–
EUR Institutional Class A Pooled			
Net asset value per share	€121.43	€112.61	–
Net asset value	€11,144,173	€12,589,313	–
EUR Institutional Founder Class A Pooled			
Net asset value per share	–	–	€115.80
Net asset value	–	–	€47,809,605
EUR Institutional Founder Class B Pooled			
Net asset value per share	€119.80	€110.29	–
Net asset value	€420,029	€585,435	–
EUR Institutional Founder Class C Pooled			
Net asset value per share	€110.22	€101.43	–
Net asset value	€85,896,379	€77,579,308	–
EUR Institutional Founder Pooled			
Net asset value per share	€184.52	€170.85	€130.70
Net asset value	€37,965,627	€35,786,210	€2,083,432

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)			
EUR Institutional Pooled			
Net asset value per share	€168.29	€156.82	€120.37
Net asset value	€83,852,090	€29,382,369	€754,728
EUR Retail Pooled			
Net asset value per share	€166.25	€155.35	€119.71
Net asset value	€7,417,692	€3,810,235	€2,426,450
GBP Institutional Class A Pooled			
Net asset value per share	£126.45	£116.16	–
Net asset value	£189,677	£174,244	–
GBP Institutional Founder Class A Pooled			
Net asset value per share	£194.58	£177.09	£130.74
Net asset value	£76,166,310	£73,149,400	£75,835,829
GBP Institutional Founder Pooled			
Net asset value per share	£192.89	£176.58	£132.75
Net asset value	£86,138	£100,704	£158,422
GBP Institutional Pooled			
Net asset value per share	£125.25	£115.64	–
Net asset value	£9,035,452	£4,680	–
GBP Retail Class Pooled			
Net asset value per share	£103.62	–	–
Net asset value	£31,085	–	–
USD Institutional Class			
Net asset value per share	\$186.52	\$171.24	\$129.43
Net asset value	\$13,942,498	\$16,328,335	\$385,366
USD Institutional Class A Pooled			
Net asset value per share	\$103.57	–	–
Net asset value	\$25,782,109	–	–
USD Institutional Class Pooled			
Net asset value per share	\$183.67	\$168.65	\$127.71
Net asset value	\$105,591,674	\$31,905,744	\$1,105,890
USD Retail Pooled			
Net asset value per share	\$119.80	\$110.41	–
Net asset value	\$903,550	\$406,198	–
Crabel Advanced Trend UCITS Fund			
EUR Founder Class			
Net asset value per share	€114.87	€122.81	€100.72
Net asset value	€98,028,653	€52,225,564	€48,123,041
EUR Institutional Class			
Net asset value per share	€135.00	€145.08	€119.41
Net asset value	€477,128	€427,830	€35,823

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Crabel Advanced Trend UCITS Fund (Continued)			
GBP Institutional Class			
Net asset value per share	£97.31	£103.07	–
Net asset value	£97,314	£103,070	–
USD Founder Class			
Net asset value per share	\$141.40	\$148.49	\$120.31
Net asset value	\$20,598,174	\$4,330,593	\$3,096,932
USD Institutional Class			
Net asset value per share	\$129.25	\$136.42	\$111.08
Net asset value	\$2,073,988	\$1,676,656	\$346,606
USD Institutional Class A Pooled			
Net asset value per share	–	\$140.05	\$115.27
Net asset value	–	\$11,046,216	\$11,897,770
Crabel Gemini UCITS Fund			
CHF Founder A Pooled Class			
Net asset value per share	CHF108.96	CHF110.43	CHF111.84
Net asset value	CHF252,189	CHF1,608,350	CHF1,363,851
CHF Founder Class			
Net asset value per share	CHF105.95	CHF108.78	CHF111.47
Net asset value	CHF406,512	CHF5,161,163	CHF1,859,169
CHF Institutional Class			
Net asset value per share	CHF101.16	CHF104.53	CHF107.93
Net asset value	CHF57,156	CHF49,129	CHF50,728
CHF Institutional Class A Pooled			
Net asset value per share	CHF96.43	CHF95.42	–
Net asset value	CHF522,003	CHF7,156	–
CHF Retail Class			
Net asset value per share	–	CHF95.37	–
Net asset value	–	CHF14,306	–
EUR Founder A Class			
Net asset value per share	€106.60	€105.80	€106.70
Net asset value	€57,316,314	€80,179,067	€90,659,872
EUR Founder A Pooled Class			
Net asset value per share	€112.69	€111.89	€112.85
Net asset value	€31,129,556	€123,105,240	€199,482,459
EUR Founder B Class			
Net asset value per share	–	–	€104.99
Net asset value	–	–	€599,225
EUR Founder Class			
Net asset value per share	€113.00	€113.63	€116.04
Net asset value	€3,599,827	€29,288,128	€39,382,699
EUR Institutional B Class			
Net asset value per share	€96.51	€97.50	€100.06
Net asset value	€2,175,854	€2,198,136	€2,336,715

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Crabel Gemini UCITS Fund (Continued)			
EUR Institutional Class			
Net asset value per share	€107.17	€108.55	€111.98
Net asset value	€3,090,627	€12,158,384	€5,077,896
EUR Institutional Class A Pooled			
Net asset value per share	€102.51	€102.01	€103.20
Net asset value	€31,399,909	€145,369,548	€100,664,862
EUR Retail Class			
Net asset value per share	€96.87	€98.60	€102.16
Net asset value	€229,917	€259,004	€117,700
GBP Founder A Pooled Class			
Net asset value per share	£121.06	£119.03	£118.36
Net asset value	£65,641,645	£124,105,469	£158,608,437
GBP Founder B Class			
Net asset value per share	–	£105.35	£106.31
Net asset value	–	£6,060,782	£14,748,979
GBP Founder Class			
Net asset value per share	£117.01	£116.01	£116.72
Net asset value	£266,452	£385,977	£1,598,539
GBP Institutional A Pooled Class			
Net asset value per share	£99.39	£98.13	–
Net asset value	£32,509	£70,593	–
GBP Institutional B Class			
Net asset value per share	£100.53	£100.12	£101.34
Net asset value	£881,943	£6,151,593	£147,481
GBP Institutional Class			
Net asset value per share	£110.70	£110.55	£112.19
Net asset value	£481,251	£2,296,748	£920,533
GBP Institutional Class A Pooled			
Net asset value per share	£104.08	£102.45	£102.20
Net asset value	£44,461,115	£170,588,171	£175,018,153
USD Founder A Pooled Class			
Net asset value per share	\$124.78	\$121.93	\$120.93
Net asset value	\$43,144,170	\$60,997,201	\$85,390,452
USD Founder B Class			
Net asset value per share	\$108.12	\$106.64	\$107.18
Net asset value	\$2,258,360	\$116,616,510	\$153,988,620
USD Founder C Class			
Net asset value per share	–	–	\$12,220.56
Net asset value	–	–	\$35,166,313
USD Founder Class			
Net asset value per share	\$128.85	\$126.77	\$127.09
Net asset value	\$10,226,600	\$19,898,095	\$149,571,101

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Crabel Gemini UCITS Fund (Continued)			
USD Institutional Class			
Net asset value per share	\$114.98	\$113.96	\$115.12
Net asset value	\$784,227	\$1,369,895	\$7,474,852
USD Institutional Class A Pooled			
Net asset value per share	\$105.09	\$102.70	\$102.53
Net asset value	\$6,261,349	\$45,015,603	\$7,849,519
USD Retail Class			
Net asset value per share	\$100.16	\$99.78	\$101.29
Net asset value	\$316,369	\$1,277,176	\$222,378
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF115.72	CHF100.36	CHF110.57
Net asset value	CHF6,789,418	CHF5,988,027	CHF3,452,488
CHF Institutional Class B Pooled			
Net asset value per share	CHF116.58	CHF100.58	CHF111.08
Net asset value	CHF352,005	CHF432,917	CHF257,076
CHF Institutional Class C			
Net asset value per share	CHF117.08	CHF100.77	CHF111.01
Net asset value	CHF277,396	CHF172,477	CHF1,200,809
CHF Institutional Class D Pooled			
Net asset value per share	–	CHF98.02	CHF108.18
Net asset value	–	CHF2,983,763	CHF3,517,266
CHF Institutional Founder			
Net asset value per share	CHF121.19	CHF104.13	CHF114.59
Net asset value	CHF387,060	CHF600,602	CHF2,117,340
CHF Retail Class Pooled			
Net asset value per share	–	–	CHF100.01
Net asset value	–	–	CHF10,001
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€96.57	€88.51	€102.23
Net asset value	€2,592,712	€781,114	€1,018,783
EUR Institutional Class A Pooled			
Net asset value per share	€120.98	€102.69	€112.70
Net asset value	€14,186,811	€16,756,700	€13,400,584
EUR Institutional Class B Distributing Pooled			
Net asset value per share	€96.34	€88.09	€101.74
Net asset value	€1,205,838	€919,065	€902,553
EUR Institutional Class B Pooled			
Net asset value per share	€118.72	€101.45	€111.59
Net asset value	€993,685	€1,460,029	€1,247,900
EUR Institutional Class C			
Net asset value per share	€121.83	€103.05	€113.06
Net asset value	€14,374,597	€13,729,580	€19,111,387

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Descartes Alternative Credit UCITS Fund (Continued)			
EUR Institutional Class D Pooled			
Net asset value per share	€116.88	€98.57	€108.31
Net asset value	€457,861	€1,453,047	€1,656,247
EUR Institutional Class E			
Net asset value per share	–	€99.21	€116.52
Net asset value	–	€305,108	€826,369
EUR Institutional Founder			
Net asset value per share	€125.82	€105.85	€116.03
Net asset value	€7,570,055	€10,018,336	€16,025,631
EUR Institutional Founder Distributing			
Net asset value per share	€98.63	€89.35	€103.41
Net asset value	€1,776,709	€1,609,577	€2,234,424
EUR Retail Class Distributing Pooled			
Net asset value per share	€97.72	€89.53	€103.46
Net asset value	€274,081	€251,101	€290,157
EUR Retail Class Pooled			
Net asset value per share	€109.71	€93.87	€103.48
Net asset value	€249,773	€462,457	€647,543
GBP Institutional Class A Pooled			
Net asset value per share	£123.14	£103.79	£112.03
Net asset value	£1,478,561	£1,345,286	£761,486
GBP Institutional Class C			
Net asset value per share	£124.78	£104.55	£112.88
Net asset value	£884,982	£1,009,213	£1,370,570
GBP Institutional Founder Distributing			
Net asset value per share	£103.46	£92.41	£105.26
Net asset value	£173,300	£154,789	£176,305
USD Institutional Class A Distributing Pooled			
Net asset value per share	\$105.07	\$94.57	\$106.85
Net asset value	\$3,613,532	\$4,819,342	\$5,713,229
USD Institutional Class A Pooled			
Net asset value per share	\$128.90	\$107.87	\$116.19
Net asset value	\$11,500,137	\$9,683,337	\$9,271,370
USD Institutional Class B Distributing			
Net asset value per share	\$110.33	\$99.14	–
Net asset value	\$198,599	\$178,458	–
USD Institutional Class B Pooled			
Net asset value per share	\$127.70	\$106.98	\$115.53
Net asset value	\$5,184,480	\$6,029,969	\$5,601,128
USD Institutional Class C			
Net asset value per share	\$127.15	\$106.14	\$114.42
Net asset value	\$746,130	\$678,151	\$1,394,329

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Descartes Alternative Credit UCITS Fund (Continued)			
USD Institutional Class D Pooled			
Net asset value per share	\$124.43	\$104.06	\$112.27
Net asset value	\$249,215	\$312,164	\$286,743
USD Institutional Founder			
Net asset value per share	\$136.86	\$113.04	\$121.74
Net asset value	\$1,310,738	\$1,331,779	\$1,666,518
USD Institutional Founder Class Distributing Pooled			
Net asset value per share	–	\$93.98	\$106.56
Net asset value	–	\$456,028	\$3,622,211
USD Retail Class Pooled			
Net asset value per share	\$123.33	\$103.73	\$112.62
Net asset value	\$1,233,337	\$1,037,315	\$1,158,628
Sub-fund not authorized in Switzerland			
EUR Institutional Class B			
Net asset value per share	€121.53	€152.96	€140.24
Net asset value	€1,890,483	€5,317,176	€2,155,957
EUR Retail Pooled Class			
Net asset value per share	–	€99.90	–
Net asset value	–	€49,949	–
GBP Institutional Class B			
Net asset value per share	£126.05	£156.41	£141.14
Net asset value	£808	£987	£26,239,723
USD Institutional Class B			
Net asset value per share	–	\$102.69	–
Net asset value	–	\$5,719,794	–
DUNN WMA Institutional UCITS Fund			
CHF Institutional Class A			
Net asset value per share	CHF112.72	CHF122.98	CHF98.21
Net asset value	CHF769,954	CHF789,578	CHF510,058
CHF Institutional Class A Pooled			
Net asset value per share	CHF115.03	CHF125.73	CHF100.27
Net asset value	CHF2,048,125	CHF5,846,574	CHF1,136,368
CHF Institutional Class B			
Net asset value per share	–	–	CHF147.69
Net asset value	–	–	CHF812,299
CHF Institutional Class B Pooled			
Net asset value per share	–	CHF128.54	CHF101.17
Net asset value	–	CHF333,555	CHF333,857
CHF Retail Class			
Net asset value per share	CHF169.92	CHF186.62	CHF148.14
Net asset value	CHF52,219	CHF172,226	CHF49,778

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
DUNN WMA Institutional UCITS Fund (Continued)			
CHF Retail Pooled Class			
Net asset value per share	CHF91.78	CHF100.88	CHF80.67
Net asset value	CHF38,458	CHF42,270	CHF63,897
EUR Institutional Class A			
Net asset value per share	€179.31	€192.01	€153.38
Net asset value	€12,929,788	€12,642,099	€11,517,658
EUR Institutional Class A Pooled			
Net asset value per share	€116.18	€124.63	€100.35
Net asset value	€13,488,289	€11,347,062	€2,779,623
EUR Institutional Class B Pooled			
Net asset value per share	€117.93	€126.44	€100.10
Net asset value	€106,893,543	€171,753,256	€174,476,689
EUR Institutional Class D			
Net asset value per share	–	€124.64	€99.96
Net asset value	–	€54,487	€269,882
EUR Institutional Class D Pooled			
Net asset value per share	€116.09	€124.54	€100.29
Net asset value	€1,204,070	€918,812	€882,142
EUR Retail Class			
Net asset value per share	€147.69	€159.31	€127.16
Net asset value	€97,065	€202,996	€223,577
EUR Retail Pooled Class			
Net asset value per share	€109.28	€118.07	€94.78
Net asset value	€2,222,750	€2,370,400	€2,705,594
GBP Institutional Class A			
Net asset value per share	£136.20	£143.58	£113.08
Net asset value	£441,736	£465,857	£370,046
GBP Institutional Class A Pooled			
Net asset value per share	£125.14	£132.19	£104.45
Net asset value	£46,820,321	£42,725,275	£11,826,126
GBP Institutional Class B			
Net asset value per share	£172.34	£181.36	£140.81
Net asset value	£33,387,739	£44,599,670	£33,951,045
GBP Institutional Class B Pooled			
Net asset value per share	£125.71	£133.31	£103.66
Net asset value	£65,690,644	£18,055,268	£17,057,006
GBP Institutional Class D Pooled			
Net asset value per share	£131.57	£138.79	£109.61
Net asset value	£58,705,222	£42,765,556	£28,524,933
GBP Institutional Class Pooled			
Net asset value per share	£90.11	–	–
Net asset value	£243,913	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
DUNN WMA Institutional UCITS Fund (Continued)			
GBP Retail Class			
Net asset value per share	£130.03	£138.09	£109.01
Net asset value	£117,373	£124,703	£98,461
GBP Retail Pooled Class			
Net asset value per share	£112.45	£120.66	£95.58
Net asset value	£2,159,797	£2,137,801	£1,065,207
USD Institutional Class A			
Net asset value per share	\$191.22	\$200.24	\$158.84
Net asset value	\$1,012,466	\$1,761,314	\$297,936
USD Institutional Class A Pooled			
Net asset value per share	\$133.25	\$139.98	\$111.18
Net asset value	\$21,189,744	\$19,123,857	\$8,255,954
USD Institutional Class B			
Net asset value per share	\$137.16	\$143.58	\$112.17
Net asset value	\$496,981	\$567,526	\$443,373
USD Institutional Class B Pooled			
Net asset value per share	\$138.48	\$145.66	\$113.76
Net asset value	\$5,373,821	\$1,053,667	\$1,150,504
USD Institutional Class D Pooled			
Net asset value per share	\$130.39	\$136.50	\$108.33
Net asset value	\$10,750,914	\$12,705,255	\$12,274,170
USD Retail Class			
Net asset value per share	\$127.00	\$134.06	\$106.48
Net asset value	\$118,636	\$93,133	\$58,572
USD Retail Pooled Class			
Net asset value per share	\$123.74	\$130.78	\$104.25
Net asset value	\$3,240,604	\$3,315,040	\$6,824,435
Invenomic US Equity Long/Short UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF128.84	CHF116.52	–
Net asset value	CHF29,361,691	CHF8,090,184	–
CHF Retail Class Pooled			
Net asset value per share	CHF160.61	CHF145.83	CHF110.19
Net asset value	CHF11,813,967	CHF4,191,081	CHF583,212
EUR Founder Class B Pooled			
Net asset value per share	€139.42	€123.94	–
Net asset value	€439,301	€653,914	–
EUR Founder Class C Pooled			
Net asset value per share	€115.11	€102.28	–
Net asset value	€106,402,865	€87,172,826	–
EUR Founder Class Pooled			
Net asset value per share	€176.06	€154.47	€113.16
Net asset value	€44,870,613	€36,879,529	€24,640,040

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Invenomic US Equity Long/Short UCITS Fund (Continued)			
EUR Institutional Class Pooled			
Net asset value per share	€134.85	€119.99	–
Net asset value	€133,972,448	€47,297,153	–
EUR Retail Class Pooled			
Net asset value per share	€162.70	€145.38	€109.70
Net asset value	€28,447,690	€15,614,314	€4,562,379
GBP Founder Class A			
Net asset value per share	£192.25	£165.17	£115.24
Net asset value	£1,568,894	£1,482,850	£1,233,415
GBP Founder Class Pooled			
Net asset value per share	£181.07	£156.96	£113.31
Net asset value	£6,543,924	£18,699,615	£14,713,300
GBP Institutional Class Pooled			
Net asset value per share	£127.47	£112.18	–
Net asset value	£71,856,340	£2,209,853	–
GBP Retail Class Pooled			
Net asset value per share	£117.34	£103.55	–
Net asset value	£96,803	£129,745	–
USD Founder Class Pooled			
Net asset value per share	\$182.57	\$157.39	\$113.37
Net asset value	\$56,395,167	\$39,973,826	\$18,685,159
USD Institutional Class			
Net asset value per share	\$101.59	–	–
Net asset value	\$9,593,455	–	–
USD Institutional Class Pooled			
Net asset value per share	\$170.17	\$148.91	\$110.04
Net asset value	\$309,452,762	\$71,099,338	\$1,203,987
USD Retail Class Pooled			
Net asset value per share	\$167.64	\$147.27	\$109.24
Net asset value	\$32,113,406	\$11,986,498	\$2,185,974
Sub-fund not authorized in Switzerland			
CHF Institutional Class A Pooled			
Net asset value per share	CHF94.72	CHF89.84	CHF104.69
Net asset value	CHF3,467,178	CHF2,286,862	CHF1,695,386
EUR Class M2			
Net asset value per share	–	–	€100.02
Net asset value	–	–	€663,595
EUR Institutional Class A1			
Net asset value per share	€173.02	€159.44	€184.29
Net asset value	€7,867,014	€8,724,481	€12,960,811
EUR Institutional Class A			
Net asset value per share	€165.85	€153.96	€179.30
Net asset value	€63,576,413	€28,606,964	€27,587,726

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland			
(Continued)			
EUR Institutional Class A Pooled			
Net asset value per share	€105.23	€97.79	€113.55
Net asset value	€16,617,706	€7,481,339	€6,684,828
EUR Retail Class Pooled			
Net asset value per share	€120.50	€113.07	€132.34
Net asset value	€207,044	€52,359	€4,729
GBP Institutional Class A Pooled			
Net asset value per share	£102.28	£94.42	–
Net asset value	£472,638	£122,308	–
GBP Retail Class Pooled			
Net asset value per share	£97.20	£90.01	–
Net asset value	£26,064	£24,135	–
USD Class M2			
Net asset value per share	–	–	\$100.02
Net asset value	–	–	\$3,607,538
USD Institutional Class A1			
Net asset value per share	\$126.17	\$114.85	\$129.13
Net asset value	\$19,911,733	\$18,069,053	\$20,315,412
USD Institutional Class A			
Net asset value per share	\$109.73	\$101.28	\$113.51
Net asset value	\$12,641,309	\$12,697,658	\$6,814,723
USD Institutional Class A Pooled			
Net asset value per share	\$145.04	\$132.37	\$151.24
Net asset value	\$3,949,728	\$3,185,980	\$13,258,550
USD Retail Class Pooled			
Net asset value per share	\$127.44	\$116.80	\$133.66
Net asset value	\$3,349	\$13,946	\$57
Sub-fund not authorized in Switzerland			
CHF Institutional Class A Pooled			
Net asset value per share	CHF103.87	CHF100.30	–
Net asset value	CHF72,710	CHF35,107	–
CHF Institutional Class A1			
Net asset value per share	CHF103.10	CHF99.11	–
Net asset value	CHF2,015,658	CHF1,937,506	–
EUR Class M			
Net asset value per share	–	€99.97	–
Net asset value	–	€4,998,387	–
EUR Class M2			
Net asset value per share	€100.10	–	–
Net asset value	€800,771	–	–
EUR Institutional Class A			
Net asset value per share	€104.69	€99.24	–
Net asset value	€1,047	€992	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland (Continued)			
EUR Institutional Class A Pooled			
Net asset value per share	€106.44	€100.98	–
Net asset value	€19,619,253	€5,211,919	–
EUR Institutional Class A1			
Net asset value per share	€105.20	€99.24	–
Net asset value	€5,744,870	€1,459,781	–
GBP Institutional Class A1			
Net asset value per share	£107.82	£100.57	–
Net asset value	£16,173	£15,085	–
USD Class M			
Net asset value per share	–	\$99.99	–
Net asset value	–	\$10,994,944	–
USD Class M2			
Net asset value per share	\$99.90	–	–
Net asset value	\$15,468,323	–	–
USD Institutional Class A			
Net asset value per share	\$106.95	\$99.98	–
Net asset value	\$1,070	\$1,000	–
USD Institutional Class A Pooled			
Net asset value per share	\$106.95	\$99.98	–
Net asset value	\$1,070	\$1,000	–
USD Institutional Class A1			
Net asset value per share	\$107.63	\$99.99	–
Net asset value	\$1,076	\$1,000	–
Kayne Anderson Renewable Infrastructure UCITS Fund			
EUR Founder Class B Accumulating			
Net asset value per share	€94.58	–	–
Net asset value	€47,288	–	–
EUR Retail Class Accumulating			
Net asset value per share	€79.70	€91.73	–
Net asset value	€3,937,746	€4,501,204	–
GBP Founder Class A Accumulating			
Net asset value per share	£92.49	£107.52	–
Net asset value	£4,314,339	£4,471,191	–
GBP Founder Class B Accumulating			
Net asset value per share	£81.40	£94.88	–
Net asset value	£5,650,069	£4,977,761	–
GBP Institutional Class Accumulating			
Net asset value per share	£84.22	£98.52	–
Net asset value	£287,407	£186,006	–
USD Class E Accumulating			
Net asset value per share	\$86.77	\$95.06	–
Net asset value	\$5,413,919	\$6,865,500	–

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Kayne Anderson Renewable Infrastructure UCITS Fund			
(Continued)			
USD Founder Class A Accumulating			
Net asset value per share	\$86.36	\$94.85	–
Net asset value	\$5,370,496	\$6,960,678	–
USD Founder Class B Accumulating			
Net asset value per share	\$97.07	–	–
Net asset value	\$3,072,443	–	–
USD Institutional Class Distributing			
Net asset value per share	\$83.92	\$93.66	–
Net asset value	\$451,095	\$503,439	–
USD Retail Class Accumulating			
Net asset value per share	\$77.12	\$85.76	–
Net asset value	\$961,168	\$720,351	–
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund			
CHF Alpha Class Pooled Accumulating			
Net asset value per share	–	–	CHF116.65
Net asset value	–	–	CHF11,665
CHF Alpha Class Pooled Distributing			
Net asset value per share	–	–	CHF116.62
Net asset value	–	–	CHF11,662
CHF Core Class Pooled Accumulating			
Net asset value per share	–	CHF85.34	CHF116.24
Net asset value	–	CHF8,534	CHF11,624
CHF Leaders Class Pooled Accumulating			
Net asset value per share	CHF94.25	CHF87.81	CHF121.72
Net asset value	CHF673,974	CHF503,950	CHF2,897,493
EUR Core Class Pooled Accumulating			
Net asset value per share	–	€85.76	€116.62
Net asset value	–	€7,935	€10,798
EUR Core Class Pooled Distributing			
Net asset value per share	–	–	€116.60
Net asset value	–	–	€10,785
EUR Leaders Class Pooled Accumulating			
Net asset value per share	€100.26	€91.50	€126.88
Net asset value	€8,310,659	€7,648,199	€10,792,328
GBP Core Class Pooled Distributing			
Net asset value per share	–	£84.94	–
Net asset value	–	£1,699	–
GBP Leaders Class Pooled Accumulating			
Net asset value per share	£103.30	£92.92	£127.17
Net asset value	£227,267	£204,417	£279,768

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)			
GBP Leaders Class Pooled Distributing			
Net asset value per share	–	–	£117.79
Net asset value	–	–	£9,659
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,026.03	kr933.46	kr1,284.23
Net asset value	kr1,026,027	kr933,460	kr1,284,226
SEK Alpha Class Pooled Accumulating			
Net asset value per share	–	–	SEK1,169.76
Net asset value	–	–	SEK108,787
SEK Alpha Class Pooled Distributing			
Net asset value per share	–	–	SEK1,169.85
Net asset value	–	–	SEK108,796
SEK Core Class Pooled Accumulating			
Net asset value per share	SEK930.37	SEK857.33	SEK1,165.61
Net asset value	SEK1,069	SEK476,019	SEK109,819
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,048.84	SEK958.95	SEK1,330.09
Net asset value	SEK621,170	SEK2,890,753	SEK4,009,552
USD Core Class Pooled Accumulating			
Net asset value per share	\$98.78	\$88.57	\$117.58
Net asset value	\$467	\$9,977	\$13,252
USD Leaders Class Pooled Accumulating			
Net asset value per share	\$111.74	\$99.84	\$134.30
Net asset value	\$2,863,295	\$3,081,880	\$2,964,793
Sub-fund not authorized in Switzerland			
EUR Institutional Class			
Net asset value per share	€106.69	€107.41	€112.13
Net asset value	€357,020	€5,480,897	€5,855,214
EUR Institutional Class B Pooled Founder			
Net asset value per share	€103.04	€103.02	€106.77
Net asset value	€3,171,285	€3,858,259	€2,838,533
EUR Institutional Class Founder			
Net asset value per share	€105.77	€106.30	€110.69
Net asset value	€286,499	€6,851,318	€10,288,919
EUR Institutional Class H Pooled			
Net asset value per share	€95.40	€95.45	€99.01
Net asset value	€208,928	€26,009	€19,802
EUR Institutional Class Pooled			
Net asset value per share	€99.96	€100.68	€105.10
Net asset value	€1,579,238	€2,580,252	€2,765,755

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland (Continued)			
GBP Institutional Class			
Net asset value per share	–	£109.18	£112.41
Net asset value	–	£19,927	£660,280
GBP Institutional Class A Founder			
Net asset value per share	£126.48	£124.15	£126.27
Net asset value	£26,353,820	£19,653,182	£80,857,189
GBP Institutional Class B Pooled Founder			
Net asset value per share	£108.15	£106.61	£108.92
Net asset value	£143,524,157	£158,721,082	£127,522,428
GBP Institutional Class Founder			
Net asset value per share	£112.19	£111.22	£114.22
Net asset value	£28,053	£308,284	£326,081
GBP Institutional Class G Pooled			
Net asset value per share	£99.89	£99.01	£101.34
Net asset value	£151	£109,878	£152
GBP Institutional Class H Pooled			
Net asset value per share	£100.81	£99.51	£101.78
Net asset value	£20,211,420	£83,619,967	£173,154,122
GBP Institutional Class Pooled			
Net asset value per share	£104.66	£103.98	£107.04
Net asset value	£547,117	£4,185,553	£7,306,459
GBP Institutional Class Pooled Founder			
Net asset value per share	£105.55	£104.69	£107.66
Net asset value	£5,848	£58,914	£55,629
GBP Management Class			
Net asset value per share	–	–	£99.87
Net asset value	–	–	£199,739
USD Institutional Class			
Net asset value per share	\$124.74	\$123.17	\$125.89
Net asset value	\$456,458	\$841,948	\$5,349,520
USD Institutional Class B Pooled Founder			
Net asset value per share	\$112.13	\$110.13	\$111.72
Net asset value	\$5,230,169	\$4,226,807	\$3,459,689
USD Institutional Class G			
Net asset value per share	–	\$98.81	–
Net asset value	–	\$145,258	–
USD Institutional Class H Pooled			
Net asset value per share	\$101.18	\$99.42	\$100.96
Net asset value	\$878,783	\$874,460	\$322,135
USD Institutional Class Pooled			
Net asset value per share	\$107.31	\$105.96	\$108.30
Net asset value	\$2,577,434	\$3,086,409	\$8,463,982

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland (Continued)			
USD Management Class			
Net asset value per share	\$102.71	\$99.91	–
Net asset value	\$22,366	\$99,914	–
Nutshell Growth Fund			
EUR Institutional Class Shares			
Net asset value per share	€129.85	€100.42	€131.47
Net asset value	€973,841	€753,178	€985,997
EUR Institutional Founder Class			
Net asset value per share	€110.55	–	–
Net asset value	€1,105,502	–	–
EUR Retail Class			
Net asset value per share	€136.69	€105.87	€138.81
Net asset value	€18,800	€14,562	€19,092
GBP Institutional Class			
Net asset value per share	£125.36	£99.27	£122.98
Net asset value	£6,700,419	£3,741,019	£1,985,193
GBP Institutional Founder Class			
Net asset value per share	£126.07	£99.69	£123.31
Net asset value	£15,271,862	£6,258,992	£29,580,404
GBP Retail Class			
Net asset value per share	£124.91	£99.04	£122.83
Net asset value	£123,485	£990	£1,228
USD Institutional Class Shares			
Net asset value per share	\$110.70	\$82.72	–
Net asset value	\$34,939	\$60,376	–
USD Institutional Founder Class			
Net asset value per share	\$130.99	\$97.73	\$136.12
Net asset value	\$217,084	\$693,819	\$225,586
Sub-fund not authorized in Switzerland			
EUR Institutional Class A Pooled			
Net asset value per share	€99.60	€100.00	–
Net asset value	€996	€1,000	–
EUR Institutional Class B Pooled			
Net asset value per share	€99.41	€100.00	–
Net asset value	€994	€1,000	–
EUR Institutional Founder Class Pooled			
Net asset value per share	€99.97	€100.05	–
Net asset value	€24,780,726	€24,915,778	–
GBP Institutional Class A Pooled			
Net asset value per share	£101.33	£100.28	–
Net asset value	£254,337	£251,703	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland			
(Continued)			
GBP Institutional Class B Pooled			
Net asset value per share	£101.12	£100.26	–
Net asset value	£1,011	£1,003	–
GBP Institutional Founder Class Pooled			
Net asset value per share	£101.61	£100.30	–
Net asset value	£10,122,423	£9,450,088	–
USD Institutional Class A Pooled			
Net asset value per share	\$102.13	\$100.49	–
Net asset value	\$1,021	\$1,005	–
USD Institutional Class B Pooled			
Net asset value per share	\$101.76	\$100.45	–
Net asset value	\$1,018	\$1,004	–
USD Institutional Founder Class Pooled			
Net asset value per share	\$102.36	\$100.51	–
Net asset value	\$2,037,482	\$1,343,567	–
Sub-fund not authorized in Switzerland			
EUR Institutional Founder Class H Pooled			
Net asset value per share	€102,281.14	–	–
Net asset value	€34,877,868	–	–
EUR Institutional Founder Class Pooled			
Net asset value per share	€101.04	–	–
Net asset value	€29,090,748	–	–
GBP Institutional Founder Class Pooled			
Net asset value per share	£100.85	–	–
Net asset value	£453,812	–	–
USD Institutional Class A Pooled			
Net asset value per share	\$105.69	–	–
Net asset value	\$1,057	–	–
USD Institutional Founder Class Pooled			
Net asset value per share	\$105.80	–	–
Net asset value	\$1,694,328	–	–
RoboCap UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF95.92	CHF67.73	CHF109.52
Net asset value	CHF191,843	CHF135,469	CHF219,037
CHF Institutional Class B Pooled			
Net asset value per share	CHF162.89	CHF115.25	CHF189.26
Net asset value	CHF794,861	CHF603,314	CHF1,011,928
CHF Institutional Class Founder			
Net asset value per share	CHF229.27	CHF161.44	CHF263.81
Net asset value	CHF11,291,247	CHF7,749,229	CHF13,856,654

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
RoboCap UCITS Fund (Continued)			
EUR Institutional Class A Pooled			
Net asset value per share	€114.23	–	–
Net asset value	€399,710	–	–
EUR Institutional Class B Pooled			
Net asset value per share	€173.11	€122.18	€200.33
Net asset value	€7,773,588	€339,496	€1,111,880
EUR Institutional Class Founder			
Net asset value per share	€227.58	€157.37	€256.62
Net asset value	€12,805,218	€10,377,308	€21,135,452
GBP Institutional Class A Pooled			
Net asset value per share	£127.52	£87.03	£140.58
Net asset value	£208,569	£131,277	£179,562
GBP Institutional Class Founder			
Net asset value per share	£238.04	£161.99	£260.77
Net asset value	£3,130,373	£2,183,114	£3,220,315
USD Institutional Class B Pooled			
Net asset value per share	\$207.57	\$141.69	\$224.70
Net asset value	\$3,118,302	\$1,170,128	\$2,416,394
USD Institutional Class Founder			
Net asset value per share	\$281.83	\$189.90	\$299.65
Net asset value	\$99,598,301	\$69,188,391	\$110,283,042
Sub-fund not authorized in Switzerland			
EUR Founder Class			
Net asset value per share	€104.27	–	–
Net asset value	€20,853,963	–	–
Sub-fund not authorized in Switzerland			
USD Institutional Class			
Net asset value per share	\$1,022.36	\$939.29	\$1,072.17
Net asset value	\$34,962,761	\$35,745,746	\$30,419,122
USD Select Institutional Class			
Net asset value per share	\$1,036.77	\$945.45	\$1,077.58
Net asset value	\$192,936,315	\$165,842,191	\$188,927,839
Sub-fund not authorized in Switzerland			
EUR Class E			
Net asset value per share	€122.95	€87.61	€121.34
Net asset value	€153,683	€1,090,728	€2,966,833
EUR Institutional Class			
Net asset value per share	€123.07	€88.22	€122.81
Net asset value	€13,846,892	€9,998,808	€12,754,253
EUR Institutional Founder Class			
Net asset value per share	€122.37	€87.46	€121.50
Net asset value	€41,871,672	€27,528,065	€18,907,967

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland (Continued)			
GBP Class E			
Net asset value per share	£123.22	£89.90	£117.83
Net asset value	£410,007	£270,750	£262,652
GBP Institutional Class			
Net asset value per share	–	£79.91	£105.37
Net asset value	–	£199,770	£263,413
GBP Institutional Founder Class			
Net asset value per share	£120.31	£88.04	£115.74
Net asset value	£27,313,219	£16,884,998	£19,559,007
USD Class E			
Net asset value per share	\$115.46	\$79.49	\$117.31
Net asset value	\$100,620	\$69,272	\$102,234
USD Institutional Class			
Net asset value per share	\$113.48	\$78.60	\$116.69
Net asset value	\$243,686	\$613,546	\$660,479
USD Institutional Founder Class			
Net asset value per share	\$114.24	\$78.88	\$116.77
Net asset value	\$40,228,321	\$31,763,215	\$34,124,298
USD Retail Pooled Class			
Net asset value per share	\$114.03	\$78.89	\$116.89
Net asset value	\$114	\$79	\$117
Sub-fund not authorized in Switzerland			
USD Founder Class			
Net asset value per share	\$98.80	–	–
Net asset value	\$1,086,775	–	–
USD Institutional Class A			
Net asset value per share	\$98.48	–	–
Net asset value	\$98,484	–	–
USD Institutional Class B			
Net asset value per share	\$98.59	–	–
Net asset value	\$98,589	–	–
Tosca Micro Cap UCITS Fund			
EUR Institutional Class			
Net asset value per share	€155.68	€157.27	€217.63
Net asset value	€54,250	€54,879	€75,940
EUR Retail Class			
Net asset value per share	€141.42	€143.95	€200.56
Net asset value	€36,541	€51,071	€202,179
GBP Institutional Class			
Net asset value per share	£172.92	£171.95	£234.11
Net asset value	£5,441,279	£17,706,492	£27,553,478

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Tosca Micro Cap UCITS Fund (Continued)			
GBP Institutional Pooled Class			
Net asset value per share	£160.08	£159.18	£216.72
Net asset value	£9,637,866	£14,187,965	£21,812,006
GBP Retail Class			
Net asset value per share	£163.43	£163.73	£224.60
Net asset value	£306,142	£306,702	£577,341
GBP Retail Class Pooled			
Net asset value per share	£98.74	£98.92	£135.70
Net asset value	£80,095	£80,242	£110,072
USD Institutional Class			
Net asset value per share	\$107.05	\$106.01	\$143.02
Net asset value	\$1,431,633	\$1,417,671	\$1,899,177
USD Retail Class			
Net asset value per share	\$164.34	\$163.96	\$222.89
Net asset value	\$65,310	\$82,872	\$112,655
Sub-fund not authorized in Switzerland			
EUR Class A Pooled			
Net asset value per share	€437.07	€389.21	€405.10
Net asset value	€4,587,712	€4,180,066	€4,350,671
EUR Class E Pooled Shares			
Net asset value per share	€136.23	€120.44	€124.51
Net asset value	€7,108,263	€6,284,377	€6,496,972
GBP Class A Pooled			
Net asset value per share	£426.53	£388.91	£383.05
Net asset value	£1,225,521	£1,134,517	£1,064,082
GBP Class E Pooled Shares			
Net asset value per share	£176.51	£159.78	£156.32
Net asset value	£11,519,812	£9,838,916	£9,477,715
GBP Class X Pooled			
Net asset value per share	£153.65	£139.55	£138.45
Net asset value	£32,703,935	£17,558,050	£12,868,518
USD Class A Pooled			
Net asset value per share	\$346.86	\$298.41	\$331.15
Net asset value	\$2,476,701	\$2,466,500	\$2,902,648
USD Class I Pooled			
Net asset value per share	\$355.56	\$305.91	\$339.26
Net asset value	\$9,434,582	\$8,116,999	\$9,002,005
USD Class X Pooled			
Net asset value per share	\$151.82	\$130.10	\$145.71
Net asset value	\$15,503,257	\$12,558,786	\$4,371,237

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Virtuoso UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF82.32	CHF81.47	–
Net asset value	CHF793	CHF785	–
CHF Institutional Founder Class			
Net asset value per share	CHF90.20	CHF88.40	CHF113.06
Net asset value	CHF38,590	CHF37,818	CHF48,052
CHF Retail Class Pooled			
Net asset value per share	CHF79.91	CHF79.35	–
Net asset value	CHF149,818	CHF776	–
EUR Institutional Class			
Net asset value per share	€90.18	€87.21	€111.51
Net asset value	€1,714,082	€2,616,984	€3,346,205
EUR Institutional Class Pooled			
Net asset value per share	€90.02	€87.06	€111.32
Net asset value	€5,901,113	€7,287,899	€2,802,296
EUR Retail Class Pooled			
Net asset value per share	€88.68	€86.19	€110.76
Net asset value	€1,682,479	€1,461,829	€3,738,711
USD Institutional Class Pooled			
Net asset value per share	–	\$77.41	\$96.49
Net asset value	–	\$100,633	\$125,435
Volatility Arbitrage UCITS Fund			
CHF CHI			
Net asset value per share	CHF99.98	–	–
Net asset value	CHF89,985	–	–
EUR EHA			
Net asset value per share	€100.05	–	–
Net asset value	€500,258	–	–
EUR EHI			
Net asset value per share	€100.88	–	–
Net asset value	€1,009	–	–
EUR EI			
Net asset value per share	€98.13	–	–
Net asset value	€981	–	–
USD FILS			
Net asset value per share	\$101.80	–	–
Net asset value	\$1,018	–	–
USD UA			
Net asset value per share	\$101.06	–	–
Net asset value	\$46,125,142	–	–
USD UI			
Net asset value per share	\$101.27	–	–
Net asset value	\$102,282	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2023	31 December 2022	31 December 2021
Sub-fund not authorized in Switzerland			
CHF Institutional Class Pooled			
Net asset value per share	CHF100.21	–	–
Net asset value	CHF7,873,579	–	–
CHF Institutional Founder Class Pooled			
Net asset value per share	CHF98.39	–	–
Net asset value	CHF8,356,817	–	–
CHF Retail Class Pooled			
Net asset value per share	CHF100.33	–	–
Net asset value	CHF607,007	–	–
EUR Institutional Class Pooled			
Net asset value per share	€101.33	–	–
Net asset value	€3,357,626	–	–
EUR Institutional Founder Class Pooled			
Net asset value per share	€101.73	–	–
Net asset value	€8,525,358	–	–
EUR Retail Class Pooled			
Net asset value per share	€101.07	–	–
Net asset value	€3,833,293	–	–
GBP Institutional Class			
Net asset value per share	£102.49	–	–
Net asset value	£38,765	–	–
GBP Institutional Founder Class Pooled			
Net asset value per share	£101.89	–	–
Net asset value	£11,110,016	–	–
GBP Retail Class Pooled			
Net asset value per share	£99.38	–	–
Net asset value	£69,564	–	–
USD Institutional Class Pooled			
Net asset value per share	\$102.22	–	–
Net asset value	\$14,238,530	–	–
USD Institutional Founder Class Pooled			
Net asset value per share	\$102.77	–	–
Net asset value	\$2,614,785	–	–
USD Retail Class Pooled			
Net asset value per share	\$101.95	–	–
Net asset value	\$1,077,692	–	–

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to GBP	31 December 2023	31 December 2022
Currency		
AUD	0.535260	0.563762
CAD	0.594901	0.613546
CHF	0.932022	0.898534
DKK	0.116241	0.119309
EUR	0.866527	0.887231
JPY	0.005564	0.006301
SEK	0.077838	0.079785
USD	0.784436	0.831324

Exchange Rate to USD	31 December 2023	31 December 2022
Currency		
AUD	0.682350	0.678150
BRL	0.205863	0.189403
BWP	0.074700	0.078450
CAD	0.758380	0.738035
CHF	1.188142	1.080847
CLP	0.001145	0.001174
CNH	0.140438	0.144533
CNY	0.141000	0.143850
COP	0.000258	0.000206
CZK	0.044744	0.044185
DKK	0.148184	0.143516
EGP	0.032336	0.040396
EUR	1.104650	1.067251
GBP	1.274801	1.202900
HKD	0.128065	0.128124
HUF	0.002890	0.002665
IDR	0.000065	0.000064
ILS	0.277708	0.283407
INR	0.012017	0.012088
JPY	0.007093	0.007579
KES	0.006369	0.008104
KRW	0.000776	0.000791
MAD	0.101328	0.095625
MUR	0.022717	0.022910
MXN	0.059051	0.051316
MYR	0.217628	0.227015
NGN	0.001114	0.002170
NOK	0.098467	0.101513
NZD	0.633150	0.632450
PEN	0.270080	0.262226
PHP	0.018059	0.017944
PLN	0.254307	0.227985
RON	0.222045	0.215701
RUB	0.011186	0.013699
SAR	0.266667	0.266099
SEK	0.099228	0.095974
SGD	0.758093	0.745601
THB	0.029298	0.028873
TRY	0.033859	0.053420
TWD	0.032583	0.032536
TZS	0.000399	0.000428
UGX	0.000265	0.000269
ZAR	0.054682	0.058772

FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)

The foreign exchange rates used at year end are: (continued)

Exchange Rate to EUR Currency	31 December 2023	31 December 2022
AUD	0.617707	0.635418
BRL	0.186360	0.177468
CAD	0.686534	0.691529
CHF	1.075582	1.012740
CNH	0.127133	0.135425
DKK	0.134146	0.134473
GBP	1.154032	1.127102
HKD	0.115932	0.120050
JPY	0.006421	0.007101
KRW	0.000703	0.000741
MXN	0.053457	0.048082
NOK	0.089139	0.095116
PLN	0.230215	0.213619
RUB	0.010126	0.012835
SEK	0.089827	0.089926
TRY	0.030652	0.050054
USD	0.905264	0.936987
ZAR	0.049502	0.055068

SOFT COMMISSIONS

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

The following Sub-Funds have soft commission arrangements in place as at 31 December 2023: Advent Global Partners UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Sub-fund not authorized in Switzerland, Kayne Anderson Renewable Infrastructure UCITS Fund and Sub-fund not authorized in Switzerland (31 December 2022: Advent Global Partners UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Sub-fund not authorized in Switzerland and Sub-fund not authorized in Switzerland).

TOTAL EXPENSE RATIO

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association of Switzerland (AMAS).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) * 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022:

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
ABR 75/25 Volatility UCITS Fund				
CHF Class K Pooled**	2.01%	2.01%	2.03%	2.03%
EUR Class K Pooled	2.01%	2.01%	1.79%	2.01%
GBP Class C Pooled	-0.08%	-0.08%	1.44%	1.44%
GBP Class I Pooled	1.93%	1.93%	1.92%	1.92%
GBP Class K Pooled	2.01%	2.01%	1.24%	1.99%
USD Class A Pooled**	1.76%	1.76%	1.39%	1.39%
USD Class B Pooled**	0.93%	0.93%	1.54%	1.54%
USD Class C Pooled	1.51%	1.51%	0.51%	1.48%
USD Class D Pooled**	5.48%	1.53%	1.39%	1.39%
USD Class E Pooled	1.51%	1.51%	1.08%	1.50%
USD Class F Pooled	2.08%	1.27%	1.39%	1.39%
USD Class G Pooled	1.92%	1.92%	1.89%	1.89%
USD Class H Pooled	1.83%	1.83%	2.05%	2.05%
USD Class I Pooled	4.43%	2.01%	2.02%	2.02%
USD Class J Pooled	1.92%	1.92%	1.89%	1.89%
USD Class K Pooled	2.01%	2.01%	1.45%	2.01%
USD Class L Pooled	2.44%	1.67%	1.89%	1.89%
USD Class M Pooled	1.12%	1.12%	1.39%	1.39%
USD Class N Pooled	1.12%	1.12%	1.39%	1.39%
USD Class O Pooled	1.12%	1.12%	1.39%	1.39%
USD Class P Pooled	1.12%	1.12%	1.39%	1.39%
USD Class Q Pooled	1.45%	1.45%	1.89%	1.89%
USD Class R Pooled	1.45%	1.45%	1.89%	1.89%
USD Class S Pooled	1.45%	1.45%	1.89%	1.89%
USD Class T Pooled	1.92%	1.92%	1.89%	1.89%
USD Founder Class	1.71%	1.71%	-0.98%	0.97%
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	1.78%	1.78%	1.66%	1.66%
CHF Institutional Class Founder Pooled	1.52%	1.52%	1.41%	1.41%
CHF Retail Class Pooled	2.28%	2.28%	2.16%	2.16%
EUR Institutional Class A Pooled	1.80%	1.78%	1.66%	1.66%
EUR Institutional Class Founder Pooled	1.54%	1.52%	1.41%	1.41%
EUR Institutional Class Pooled*	2.19%	1.28%	–	–
EUR Retail Class Pooled	2.27%	2.27%	2.16%	2.16%
GBP Institutional Class A Pooled	2.09%	1.77%	1.65%	1.65%
GBP Institutional Class Founder Pooled	0.05%	0.05%	1.11%	1.35%
GBP Institutional Class Pooled**	2.73%	1.28%	-23.07%	-23.07%
GBP Retail Class Pooled	2.53%	2.28%	2.16%	2.16%
USD Institutional Class A Pooled	2.30%	1.78%	1.65%	1.65%
USD Institutional Class Founder	–	–	0.16%	0.16%
USD Institutional Class Founder Pooled	1.89%	1.53%	1.41%	1.41%
USD Institutional Class Pooled	2.42%	1.28%	0.83%	1.16%
USD Retail Class Pooled	2.71%	2.27%	2.16%	2.16%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022:
(continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Sub-fund not authorized in Switzerland				
CHF Institutional	2.28%	2.28%	4.01%	2.31%
CHF Institutional Class Founder Pooled	1.78%	1.78%	3.09%	1.82%
CHF Institutional Class Pooled**	2.27%	2.27%	3.00%	2.32%
CHF Retail Pooled	2.78%	2.78%	4.84%	2.82%
EUR Institutional Class	1.91%	2.28%	3.95%	2.32%
EUR Institutional Class Founder	1.11%	1.77%	3.39%	1.82%
EUR Institutional Class Pooled	2.27%	2.27%	2.61%	2.32%
EUR Retail Pooled	2.77%	2.77%	2.94%	2.94%
GBP Institutional Class Founder**	1.78%	1.78%	1.82%	1.82%
GBP Institutional Class Pooled	2.26%	2.26%	2.48%	2.33%
USD Institutional Class	-0.09%	2.27%	5.77%	2.32%
USD Institutional Class Founder**	1.78%	1.78%	1.82%	1.82%
USD Institutional Pooled	2.28%	2.28%	3.96%	2.32%
USD Retail Pooled	2.78%	2.78%	2.84%	2.84%
Alpstone Global Macro UCITS Fund				
EUR Founder Pooled Class*	4.67%	2.74%	—	—
EUR Institutional Pooled Class*	6.01%	3.48%	—	—
EUR Retail Pooled Class*	6.42%	6.42%	—	—
GBP Founder Pooled Class*	5.81%	2.76%	—	—
USD Founder Pooled Class*	4.83%	2.71%	—	—
USD Institutional Pooled Class	5.49%	3.45%	—	—
Chelverton Global Consumer Franchise Fund				
EUR Class A	1.93%	1.93%	1.62%	1.62%
EUR Class Founder	1.54%	1.54%	1.21%	1.21%
GBP Class A	1.94%	1.94%	1.61%	1.61%
GBP Class E	0.95%	0.95%	0.62%	0.62%
USD Class A	1.94%	1.94%	1.61%	1.61%
USD Founder Class	1.54%	1.54%	1.22%	1.22%
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	3.57%	3.57%	2.11%	2.11%
EUR C Class Accumulating	3.42%	3.42%	1.97%	1.97%
GBP B Class Accumulating	3.57%	3.57%	2.11%	2.11%
USD B Class Accumulating	5.24%	3.57%	2.30%	2.11%
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class**	0.45%	0.55%	16.24%	7.16%
CHF Institutional Class A Pooled**	2.25%	1.57%	6.47%	1.50%
CHF Institutional Class Pooled**	2.32%	2.09%	5.91%	2.06%
CHF Retail Pooled**	3.69%	2.57%	7.73%	2.88%
EUR Institutional Class A Pooled**	3.54%	1.57%	7.00%	1.51%
EUR Institutional Founder Class A Pooled	—	—	9.44%	1.26%
EUR Institutional Founder Class B Pooled**	2.79%	1.32%	3.70%	1.58%
EUR Institutional Founder Class C Pooled**	2.73%	1.32%	8.34%	-3.44%
EUR Institutional Founder Pooled	3.39%	1.32%	5.90%	1.24%
EUR Institutional Pooled	4.05%	2.07%	6.99%	2.00%
EUR Retail Pooled	3.71%	2.57%	9.07%	2.48%
GBP Institutional Class A Pooled**	3.94%	1.57%	7.47%	1.49%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022: (continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)				
GBP Institutional Founder Class A Pooled	2.95%	1.24%	6.35%	1.13%
GBP Institutional Founder Pooled	3.60%	1.32%	8.15%	1.23%
GBP Institutional Pooled**	4.18%	2.08%	7.63%	2.02%
GBP Retail Class Pooled*	4.98%	2.57%	–	–
USD Institutional Class	0.58%	2.07%	24.03%	2.00%
USD Institutional Class A Pooled*	3.95%	0.57%	–	–
USD Institutional Class Pooled	4.29%	2.08%	8.35%	2.00%
USD Retail Pooled**	4.08%	2.57%	8.10%	2.51%
Crabel Advanced Trend UCITS Fund				
EUR Founder Class	0.87%	0.87%	0.91%	0.91%
EUR Institutional Class	1.37%	1.37%	1.42%	1.42%
GBP Institutional Class**	1.37%	1.37%	1.41%	1.41%
USD Founder Class	0.88%	0.88%	0.91%	0.91%
USD Institutional Class	1.37%	1.37%	1.41%	1.41%
USD Institutional Class A Pooled	1.00%	0.38%	2.70%	0.41%
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	0.23%	0.22%	0.20%	0.19%
CHF Founder Class	1.46%	1.46%	1.43%	1.43%
CHF Institutional Class	2.21%	2.21%	2.18%	2.18%
CHF Institutional Class A Pooled**	0.46%	0.46%	0.43%	0.43%
CHF Retail Class**	2.25%	2.25%	2.69%	2.69%
EUR Founder A Class	0.22%	0.22%	0.05%	0.19%
EUR Founder A Pooled Class	0.29%	0.22%	0.81%	0.19%
EUR Founder B Class	0.22%	0.22%	1.67%	1.67%
EUR Founder Class	1.46%	1.46%	1.43%	1.43%
EUR Institutional B Class	1.96%	1.96%	1.93%	1.93%
EUR Institutional Class	2.21%	2.21%	2.19%	2.19%
EUR Institutional Class A Pooled	0.47%	0.46%	0.54%	0.43%
EUR Retail Class	2.71%	2.71%	2.67%	2.67%
GBP Founder A Pooled Class	0.61%	0.22%	0.41%	0.19%
GBP Founder B Class	1.67%	1.67%	1.68%	1.68%
GBP Founder Class	1.46%	1.46%	1.43%	1.43%
GBP Institutional A Pooled Class**	0.53%	0.47%	0.24%	0.24%
GBP Institutional B Class	1.95%	1.95%	1.95%	1.95%
GBP Institutional Class	2.20%	2.20%	2.18%	2.18%
GBP Institutional Class A Pooled	0.63%	0.47%	0.62%	0.43%
USD Founder A Pooled Class	0.81%	0.22%	0.59%	0.19%
USD Founder B Class	1.71%	1.71%	1.68%	1.68%
USD Founder C Class	–	–	1.38%	1.38%
USD Founder Class	1.46%	1.46%	1.42%	1.42%
USD Institutional Class	2.21%	2.21%	2.17%	2.17%
USD Institutional Class A Pooled	1.02%	0.46%	0.58%	0.44%
USD Retail Class	2.69%	2.69%	2.71%	2.71%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022:
(continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	2.15%	1.24%	1.13%	1.13%
CHF Institutional Class B Pooled	1.49%	1.49%	1.38%	1.38%
CHF Institutional Class C	2.26%	1.24%	1.17%	1.17%
CHF Institutional Class D Pooled	0.01%	0.01%	1.27%	1.28%
CHF Institutional Founder	1.14%	1.14%	1.03%	1.03%
CHF Retail Class Pooled	–	–	1.87%	1.87%
EUR Institutional Class A Distributing Pooled	2.20%	1.24%	1.12%	1.13%
EUR Institutional Class A Pooled	1.96%	1.24%	1.13%	1.13%
EUR Institutional Class B Distributing Pooled	2.48%	1.49%	1.38%	1.38%
EUR Institutional Class B Pooled	2.55%	1.49%	1.37%	1.38%
EUR Institutional Class C	1.88%	1.24%	1.13%	1.13%
EUR Institutional Class D Pooled	1.39%	1.39%	1.27%	1.28%
EUR Institutional Class E	0.50%	0.50%	0.38%	0.38%
EUR Institutional Founder	1.14%	1.14%	1.03%	1.03%
EUR Institutional Founder Distributing	1.14%	1.14%	1.03%	1.03%
EUR Retail Class Distributing Pooled	3.14%	1.99%	1.32%	1.88%
EUR Retail Class Pooled	2.47%	1.99%	1.73%	1.87%
GBP Institutional Class A Pooled	2.73%	1.24%	1.13%	1.13%
GBP Institutional Class C	2.09%	1.24%	1.13%	1.13%
GBP Institutional Founder Distributing	1.14%	1.14%	1.03%	1.03%
USD Institutional Class A Distributing Pooled	2.59%	1.40%	1.12%	1.13%
USD Institutional Class A Pooled	2.50%	1.24%	1.12%	1.13%
USD Institutional Class B Distributing**	3.28%	1.49%	1.38%	1.38%
USD Institutional Class B Pooled	2.55%	1.49%	1.37%	1.38%
USD Institutional Class C	2.23%	1.24%	1.38%	1.39%
USD Institutional Class D Pooled	2.25%	1.39%	1.27%	1.28%
USD Institutional Founder	1.14%	1.14%	1.03%	1.03%
USD Institutional Founder Class Distributing Pooled	1.13%	1.13%	1.02%	1.02%
USD Retail Class Pooled	3.02%	1.99%	1.87%	1.88%
Sub-fund not authorized in Switzerland				
EUR Institutional Class B	-1.64%	-0.46%	1.94%	-0.12%
EUR Retail Pooled Class**	3.77%	3.77%	4.26%	4.26%
GBP Institutional Class B	-3.67%	-1.79%	0.82%	0.04%
USD Institutional Class B**	2.01%	3.82%	1.22%	-0.12%
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A	-0.49%	0.61%	6.96%	0.96%
CHF Institutional Class A Pooled	1.05%	0.61%	4.56%	0.59%
CHF Institutional Class B	–	–	0.48%	0.32%
CHF Institutional Class B Pooled	0.80%	0.42%	2.43%	0.49%
CHF Retail Class	-6.38%	1.35%	10.28%	1.34%
CHF Retail Pooled Class	1.36%	1.36%	1.33%	1.33%
EUR Institutional Class A	0.71%	0.61%	6.44%	0.59%
EUR Institutional Class A Pooled	0.73%	0.61%	5.85%	0.59%
EUR Institutional Class B Pooled	0.55%	0.51%	6.17%	0.49%
EUR Institutional Class D	-23.90%	0.65%	9.02%	7.88%
EUR Institutional Class D Pooled	0.51%	0.51%	7.77%	0.49%
EUR Retail Class	-1.82%	1.35%	9.87%	1.33%
EUR Retail Pooled Class	1.39%	1.36%	1.33%	1.33%
GBP Institutional Class A	0.65%	0.61%	7.51%	0.59%
USD Retail Pooled Class	1.40%	1.11%	10.00%	1.33%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022: (continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
DUNN WMA Institutional UCITS Fund				
(Continued)				
GBP Institutional Class A Pooled	0.84%	0.61%	5.99%	0.59%
GBP Institutional Class B	-0.76%	0.51%	1.14%	0.49%
GBP Institutional Class B Pooled	0.59%	0.51%	4.66%	0.49%
GBP Institutional Class D Pooled	0.57%	0.57%	7.71%	0.49%
GBP Institutional Class Pooled*	0.51%	0.51%	–	–
GBP Retail Class	1.40%	1.36%	7.76%	1.33%
GBP Retail Pooled Class	1.95%	1.36%	5.68%	1.34%
USD Institutional Class A	-4.31%	0.61%	16.14%	0.59%
USD Institutional Class A Pooled	0.75%	0.61%	6.84%	0.59%
USD Institutional Class B	0.51%	0.51%	0.49%	0.49%
USD Institutional Class B Pooled	0.58%	0.51%	2.20%	0.49%
USD Institutional Class D Pooled	0.54%	0.54%	8.35%	0.49%
USD Retail Class	0.56%	1.36%	9.11%	1.34%
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled**	2.98%	1.24%	4.40%	1.33%
CHF Retail Class Pooled	3.32%	1.74%	6.12%	1.83%
EUR Founder Class B Pooled**	4.72%	0.99%	4.95%	1.11%
EUR Founder Class C Pooled**	3.94%	0.99%	20.00%	1.07%
EUR Founder Class Pooled	2.70%	0.44%	5.57%	0.52%
EUR Institutional Class Pooled**	3.43%	1.27%	5.54%	1.33%
EUR Retail Class Pooled	4.15%	1.74%	7.01%	1.82%
GBP Founder Class A	0.24%	0.24%	2.12%	2.12%
GBP Founder Class Pooled	3.41%	0.44%	5.66%	0.52%
GBP Institutional Class Pooled**	4.21%	1.25%	4.86%	1.33%
GBP Institutional Class Pooled Distributing*	0.83%	0.58%	–	–
GBP Retail Class Pooled**	4.72%	1.73%	6.24%	1.85%
USD Founder Class Pooled	2.97%	0.44%	5.69%	0.52%
USD Institutional Class	6.15%	0.42%	–	–
USD Institutional Class Pooled	3.86%	1.24%	6.24%	1.33%
USD Retail Class Pooled	4.17%	1.74%	6.84%	1.83%
Sub-fund not authorized in Switzerland				
CHF Institutional Class A Pooled	2.21%	2.21%	1.91%	2.23%
EUR Class M Pooled**	–	–	0.74%	0.74%
EUR Institutional Class A1	1.46%	1.46%	1.47%	1.48%
EUR Institutional Class A	2.22%	2.21%	0.07%	2.23%
EUR Institutional Class A Pooled	2.21%	2.21%	1.93%	2.24%
EUR Retail Class Pooled	4.02%	2.71%	2.74%	2.74%
GBP Institutional Class A Pooled**	3.86%	2.22%	2.24%	2.24%
GBP Retail Class Pooled**	3.32%	2.70%	2.73%	2.73%
USD Class M2	0.71%	0.71%	0.74%	0.74%
USD Institutional Class A1	1.90%	1.46%	0.67%	1.48%
USD Institutional Class A	3.32%	2.20%	1.15%	2.24%
USD Institutional Class A Pooled	2.44%	2.21%	2.23%	2.23%
USD Retail Class Pooled	2.77%	2.70%	2.74%	2.74%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022: (continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Sub-fund not authorized in Switzerland				
CHF Institutional Class A1**	0.95%	0.59%	-1.86%	0.90%
CHF Institutional Class A Pooled**	1.58%	0.86%	0.92%	1.42%
EUR Class M*	-0.10%	-0.10%	—	—
EUR Class M2*	0.75%	0.75%	—	—
EUR Institutional Class A1**	1.38%	0.74%	-2.06%	0.90%
EUR Institutional Class A**	1.63%	0.81%	-2.31%	0.90%
EUR Institutional Class A Pooled**	1.93%	0.96%	0.11%	1.01%
GBP Class M**	0.75%	0.75%	-2.26%	0.90%
GBP Institutional Class A1**	1.38%	0.60%	0.12%	1.29%
USD Class M*	-0.02%	-0.02%	—	—
USD Institutional Class A1*	1.37%	0.57%	—	—
USD Institutional Class A*	1.99%	0.83%	—	—
USD Institutional Class A Pooled*	1.99%	0.83%	—	—
Kayne Anderson Renewable Infrastructure UCITS Fund				
EUR Founder Class A Accumulating**	0.97%	0.97%	1.14%	1.14%
EUR Founder Class B Accumulating*	1.18%	1.18%	—	—
EUR Retail Class Accumulating**	2.47%	2.47%	2.41%	2.41%
GBP Founder Class A Accumulating**	1.10%	1.10%	1.14%	1.14%
GBP Founder Class B Accumulating**	1.37%	1.37%	1.30%	1.30%
GBP Institutional Class Accumulating**	1.72%	1.72%	1.65%	1.65%
USD Class E Accumulating**	0.97%	0.97%	0.89%	0.89%
USD Founder Class A Accumulating**	1.22%	1.22%	1.14%	1.14%
USD Founder Class B Accumulating*	1.31%	1.31%	1.14%	1.14%
USD Institutional Class Distributing**	1.72%	1.72%	1.65%	1.65%
USD Retail Class Accumulating**	2.47%	2.47%	2.40%	2.40%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Alpha Class Pooled Accumulating	—	—	-2.74%	2.84%
CHF Alpha Class Pooled Distributing	—	—	-2.73%	2.84%
CHF Core Class Pooled Accumulating	2.96%	2.96%	0.31%	3.24%
CHF Leaders Class Pooled Accumulating	3.05%	3.05%	2.54%	2.54%
EUR Core Class Pooled Accumulating	3.74%	3.74%	0.16%	3.24%
EUR Core Class Pooled Distributing	—	—	-2.36%	3.23%
EUR Leaders Class Pooled Accumulating	3.05%	3.05%	2.54%	2.54%
GBP Core Class Pooled Accumulating**	—	—	3.26%	3.26%
GBP Core Class Pooled Distributing**	2.96%	2.96%	3.25%	3.25%
GBP Leaders Class Pooled Accumulating	3.05%	3.05%	2.54%	2.54%
GBP Leaders Class Pooled Distributing	—	—	-3.38%	2.54%
NOK Leaders Class Pooled Accumulating	3.05%	3.05%	2.54%	2.54%
SEK Alpha Class Pooled Accumulating	—	—	-2.95%	2.84%
SEK Alpha Class Pooled Distributing	—	—	-2.95%	2.84%
SEK Core Class Pooled Accumulating	4.02%	3.73%	1.80%	3.25%
SEK Leaders Class Pooled Accumulating	3.05%	3.05%	2.54%	2.54%
USD Core Class Pooled Accumulating	6.16%	3.76%	0.62%	3.24%
USD Leaders Class Pooled Accumulating	3.05%	3.05%	2.54%	2.54%
USD Leaders Class Pooled Distributing**	—	—	2.13%	2.13%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022:
(continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Sub-fund not authorized in Switzerland				
EUR Institutional Class	1.92%	1.92%	1.70%	1.72%
EUR Institutional Class B Pooled Founder	1.19%	1.19%	0.98%	0.98%
EUR Institutional Class Founder	1.67%	1.67%	1.41%	1.47%
EUR Institutional Class G**	–	–	1.14%	1.14%
EUR Institutional Class H Pooled	1.29%	1.29%	1.07%	1.07%
EUR Institutional Class Pooled	1.93%	1.93%	1.72%	1.72%
GBP Institutional Class	1.59%	1.59%	0.66%	1.70%
GBP Institutional Class A Founder	0.74%	0.74%	0.38%	0.52%
GBP Institutional Class B Pooled Founder	1.19%	1.19%	0.97%	0.97%
GBP Institutional Class Founder	1.68%	1.68%	1.47%	1.47%
GBP Institutional Class G Pooled	1.67%	1.43%	1.56%	1.24%
GBP Institutional Class H Pooled	1.28%	1.28%	1.07%	1.07%
GBP Institutional Class Pooled	1.92%	1.92%	1.72%	1.72%
GBP Institutional Class Pooled Founder	2.62%	1.67%	2.19%	1.47%
GBP Management Class	–	–	0.23%	0.23%
USD Institutional Class	1.93%	1.93%	0.88%	1.72%
USD Institutional Class B Pooled Founder	1.41%	1.19%	0.97%	0.97%
USD Institutional Class G**	0.69%	0.69%	1.22%	1.22%
USD Institutional Class H Pooled	1.45%	1.29%	1.08%	1.08%
USD Institutional Class Pooled	1.93%	1.93%	1.72%	1.72%
USD Management Class**	0.44%	0.44%	0.23%	0.23%
Nutshell Growth Fund				
EUR Institutional Class Shares	1.38%	1.38%	1.79%	1.79%
EUR Institutional Founder Class*	1.38%	1.38%	–	–
EUR Retail Class	1.38%	1.38%	1.94%	1.94%
GBP Institutional Class	1.38%	1.38%	1.76%	1.76%
GBP Institutional Founder Class	1.38%	1.38%	1.72%	1.72%
GBP Retail Class	1.38%	1.38%	1.92%	1.92%
USD Institutional Class Shares**	1.38%	1.38%	1.73%	1.73%
USD Institutional Founder Class	1.38%	1.38%	1.63%	1.63%
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	1.46%	1.46%	7.55%	7.53%
CHF Institutional Class B Pooled	1.52%	1.52%	1.71%	1.71%
CHF Institutional Class Founder	1.01%	1.01%	1.16%	1.21%
EUR Institutional Class A Pooled	6.85%	1.10%	1.71%	1.71%
EUR Institutional Class B Pooled	4.89%	1.10%	1.71%	1.71%
EUR Institutional Class Founder	1.21%	1.21%	1.17%	1.21%
GBP Institutional Class A Pooled	1.46%	1.46%	1.46%	1.46%
GBP Institutional Class Founder	1.21%	1.21%	1.26%	1.21%
USD Institutional Class A Pooled**	–	–	0.91%	0.91%
USD Institutional Class B Pooled	3.03%	1.71%	1.71%	1.71%
USD Institutional Class Founder	1.21%	1.21%	0.85%	1.21%
Sub-fund not authorized in Switzerland				
USD Institutional Class	1.47%	0.89%	0.92%	0.92%
USD Select Institutional Class	0.74%	0.74%	0.77%	0.77%

TOTAL EXPENSE RATIO (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2023 and 31 December 2022: (continued)

	31 December 2023		31 December 2022	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	1.79%	1.79%	1.55%	1.55%
EUR Retail Class	2.54%	2.54%	1.12%	2.29%
GBP Institutional Class	1.79%	1.79%	0.74%	1.55%
GBP Institutional Pooled Class	1.79%	1.79%	1.55%	1.55%
GBP Retail Class	2.54%	2.54%	1.95%	2.30%
GBP Retail Class Pooled	2.54%	2.54%	2.30%	2.30%
USD Institutional Class	1.79%	1.79%	0.73%	1.55%
USD Retail Class	2.54%	2.54%	2.30%	2.30%
Virtuoso UCITS Fund				
CHF Institutional Class Pooled**	4.74%	4.74%	5.40%	5.40%
CHF Institutional Founder Class	3.99%	3.99%	3.94%	4.67%
CHF Retail Class Pooled	5.26%	5.26%	5.93%	5.93%
EUR Institutional Class	4.73%	4.73%	5.42%	5.42%
EUR Institutional Class Pooled	4.73%	4.73%	5.43%	5.42%
EUR Retail Class Pooled	5.23%	5.23%	5.91%	5.91%
USD Institutional Class Pooled	4.59%	4.59%	5.42%	5.42%
Volatility Arbitrage UCITS Fund				
CHF CHI*	1.84%	1.84%	—	—
EUR EHA*	2.81%	2.74%	—	—
EUR EHI*	2.59%	1.89%	—	—
EUR EI*	1.90%	1.90%	—	—
USD UI*	2.81%	1.83%	—	—
USD UA*	3.51%	2.73%	—	—
USD FILS*	0.94%	0.94%	—	—
Sub-fund not authorized in Switzerland				
CHF Institutional Class Pooled*	2.06%	1.96%	—	—
CHF Institutional Founder Class Pooled*	1.48%	1.48%	—	—
CHF Retail Class Pooled*	2.62%	2.46%	—	—
EUR Institutional Class Pooled*	2.45%	1.96%	—	—
EUR Institutional Founder Class Pooled*	1.54%	1.47%	—	—
EUR Retail Class Pooled*	2.87%	2.45%	—	—
GBP Institutional Class*	2.65%	1.31%	—	—
GBP Institutional Founder Class Pooled*	1.91%	1.47%	—	—
GBP Retail Class Pooled*	2.45%	2.45%	—	—
USD Institutional Class Pooled*	2.83%	1.96%	—	—
USD Institutional Founder Class Pooled*	2.07%	1.47%	—	—
USD Retail Class Pooled*	2.86%	2.46%	—	—

*For share classes launched during the year ended 31 December 2023, the ratios are calculated using annualised figures.

**For share classes launched during the year ended 31 December 2022, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2023 and 31 December 2022 as a percentage of the average net assets for the same year are as follows:

	31 December 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
ABR 75/25 Volatility UCITS Fund		
EUR Class K Pooled	–	-0.23%
GBP Class K Pooled	–	-0.75%
USD Class C Pooled	–	-0.98%
USD Class D Pooled	3.94%	–
USD Class E Pooled	–	-0.42%
USD Class F Pooled	0.81%	–
USD Class I Pooled	2.42%	–
USD Class K Pooled	–	-0.55%
USD Class L Pooled	0.77%	–
USD Founder Class	–	-1.95%
Advent Global Partners UCITS Fund		
EUR Institutional Class A Pooled	0.02%	–
EUR Institutional Class Founder Pooled	0.02%	–
EUR Institutional Class Pooled	0.91%	–
GBP Institutional Class A Pooled	0.32%	–
GBP Institutional Class Founder Pooled	–	-0.24%
GBP Institutional Class Pooled	1.45%	–
GBP Retail Class Pooled	0.26%	–
USD Institutional Class A Pooled	0.52%	–
USD Institutional Class Founder Pooled	0.37%	–
USD Institutional Class Pooled	1.14%	-0.33%
USD Retail Class Pooled	0.44%	–
Sub-fund not authorized in Switzerland		
CHF Institutional	–	1.70%
CHF Institutional Class Founder Pooled	–	1.28%
CHF Institutional Class Pooled	–	0.23%
CHF Retail Pooled	–	2.03%
EUR Institutional Class	-0.37%	1.63%
EUR Institutional Class Founder	-0.67%	1.58%
EUR Institutional Class Pooled	–	0.29%
GBP Institutional Class Pooled	–	0.14%
USD Institutional Class	-2.36%	3.45%
USD Institutional Pooled	–	1.64%
USD Retail Pooled	–	0.02%
Alpstone Global Macro UCITS Fund		
EUR Founder Pooled Class	1.93%	–
EUR Institutional Pooled Class	2.53%	–
GBP Founder Pooled Class	3.05%	–
USD Founder Pooled Class	2.13%	–
USD Institutional Pooled Class	2.04%	–
Chilton Small Cap European UCITS Fund		
EUR C Class Accumulating	–	1.97%
USD B Class Accumulating	1.68%	2.30%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2023 and 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	31 December 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class	-0.10%	0.37%
CHF Institutional Class A Pooled	0.68%	0.89%
CHF Institutional Pooled	0.23%	0.50%
CHF Retail Pooled	1.11%	1.55%
EUR Institutional Class A Pooled	–	3.44%
EUR Institutional Founder Class A Pooled	1.97%	8.20%
EUR Institutional Founder Class B Pooled	1.48%	1.29%
EUR Institutional Founder Class C Pooled	1.41%	0.36%
EUR Institutional Founder Pooled	2.07%	4.67%
EUR Institutional Pooled	1.97%	5.00%
EUR Retail Pooled	1.14%	6.60%
GBP Institutional Class A Pooled	2.37%	3.81%
GBP Institutional Founder Class A Pooled	1.71%	5.23%
GBP Institutional Founder Pooled	2.29%	6.94%
GBP Institutional Pooled	2.11%	2.56%
GBP Retail Class Pooled	2.42%	–
USD Institutional Class	-1.49%	22.09%
USD Institutional Class A Pooled	3.38%	–
USD Institutional Class Pooled	2.21%	6.36%
USD Retail Pooled	1.51%	3.05%
Crabel Advanced Trend UCITS Fund		
USD Institutional Class A Pooled	0.62%	2.30%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class	0.01%	0.02%
EUR Founder A Class	–	-0.13%
EUR Founder A Pooled Class	0.07%	0.63%
EUR Institutional Class A Pooled	0.01%	0.11%
GBP Founder A Pooled Class	0.39%	0.23%
GBP Institutional A Pooled Class	0.06%	–
GBP Institutional Class A Pooled	0.17%	0.19%
USD Founder A Pooled Class	0.60%	0.41%
USD Institutional Class A Pooled	0.56%	0.14%
Descartes Alternative Credit Fund		
CHF Institutional Class A Pooled	0.91%	–
CHF Institutional Class C	1.01%	-0.01%
EUR Institutional Class A Distributing Pooled	0.96%	–
EUR Institutional Class A Pooled	0.71%	–
EUR Institutional Class B Distributing Pooled	0.99%	–
EUR Institutional Class B Pooled	1.06%	–
EUR Institutional Class C	0.63%	–
EUR Retail Class Distributing Pooled	1.14%	-0.55%
EUR Retail Class Pooled	0.48%	-0.15%
GBP Institutional Class A Pooled	1.48%	–
GBP Institutional Class C	0.84%	–
USD Institutional Class A Distributing Pooled	1.19%	–

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2023 and 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	31 December 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Descartes Alternative Credit Fund (Continued)		
USD Institutional Class A Pooled	1.26%	–
USD Institutional Class B Distributing	1.79%	–
USD Institutional Class B Pooled	1.06%	–
USD Institutional Class C	0.99%	-0.01%
USD Institutional Class D Pooled	0.86%	–
USD Retail Class Pooled	1.02%	–
Sub-fund not authorized in Switzerland		
EUR Institutional Class B	-1.18%	2.06%
GBP Institutional Class B	-1.88%	0.78%
USD Institutional Class B	-1.82%	1.13%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	-1.10%	6.02%
CHF Institutional Class A Pooled	0.44%	3.98%
CHF Institutional Class B	–	0.16%
CHF Institutional Class B Pooled	0.38%	1.94%
CHF Retail Class	-7.73%	8.96%
EUR Institutional Class A	0.10%	5.87%
EUR Institutional Class A Pooled	0.13%	5.28%
EUR Institutional Class B Pooled	0.04%	5.70%
EUR Institutional Class D	-24.55%	1.14%
EUR Institutional Class D Pooled	–	7.31%
EUR Retail Class	-3.17%	8.56%
EUR Retail Pooled Class	0.03%	–
GBP Institutional Class A	0.04%	6.94%
GBP Institutional Class A Pooled	0.23%	5.42%
GBP Institutional Class B	-1.27%	0.65%
GBP Institutional Class B Pooled	0.08%	4.19%
GBP Institutional Class D Pooled	–	7.25%
GBP Institutional Class Pooled	–	–
GBP Retail Class	0.04%	6.45%
GBP Retail Pooled Class	0.60%	4.36%
USD Institutional Class A	-4.92%	15.59%
USD Institutional Class A Pooled	0.15%	6.27%
USD Institutional Class B	–	–
USD Institutional Class B Pooled	0.07%	1.72%
USD Institutional Class D Pooled	–	7.89%
USD Retail Class	-0.80%	7.79%
USD Retail Pooled Class	0.29%	8.69%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled	1.74%	2.79%
CHF Retail Class Pooled	1.59%	4.30%
EUR Founder Class B Pooled	3.73%	3.74%
EUR Founder Class C Pooled	2.95%	0.57%
EUR Founder Class Pooled	2.27%	5.06%
EUR Institutional Class Pooled	2.16%	4.01%
EUR Retail Class Pooled	2.41%	5.19%
GBP Founder Class Pooled	2.97%	5.16%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2023 and 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	31 December 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Invenomic US Equity Long/Short UCITS Fund (Continued)		
GBP Institutional Class Pooled	2.95%	2.59%
GBP Institutional Class Pooled Distributing	0.25%	–
GBP Retail Class Pooled	2.99%	2.31%
USD Founder Class Pooled	2.53%	5.18%
USD Institutional Class	5.73%	–
USD Institutional Class Pooled	2.62%	4.92%
USD Retail Class Pooled	2.43%	5.01%
Sub-fund not authorized in Switzerland		
CHF Institutional Class A Pooled	–	-0.33%
EUR Institutional Class A1	–	-0.01%
EUR Institutional Class A	0.01%	-2.16%
EUR Institutional Class A Pooled	–	-0.31%
EUR Retail Class Pooled	1.31%	–
GBP Institutional Class A Pooled	1.64%	–
GBP Retail Class Pooled	0.62%	–
USD Institutional Class A1	0.45%	-0.81%
USD Institutional Class A	1.11%	-1.09%
USD Institutional Class A Pooled	0.23%	–
USD Retail Class Pooled	0.07%	–
Sub-fund not authorized in Switzerland		
CHF Institutional Class A1	0.36%	–
CHF Institutional Class A Pooled	0.72%	0.05%
EUR Institutional Class A1	0.65%	–
EUR Institutional Class A	0.81%	–
EUR Institutional Class A Pooled	0.97%	0.02%
GBP Institutional Class A1	0.78%	–
GBP Class M	–	0.06%
USD Institutional Class A1	0.80%	–
USD Institutional Class A	1.16%	–
USD Institutional Class A Pooled	1.16%	–
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
CHF Alpha Class Pooled Accumulating	–	-5.59%
CHF Alpha Class Pooled Distributing	–	-5.58%
CHF Core Class Pooled Accumulating	–	-2.94%
EUR Core Class Pooled Accumulating	–	-3.09%
EUR Core Class Pooled Distributing	–	-5.60%
GBP Leaders Class Pooled Distributing	–	-5.93%
SEK Alpha Class Pooled Accumulating	–	-5.80%
SEK Alpha Class Pooled Distributing	–	-5.80%
SEK Core Class Pooled Accumulating	0.29%	-1.45%
USD Core Class Pooled Accumulating	2.40%	-2.63%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2023 and 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	31 December 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Sub-fund not authorized in Switzerland		
EUR Institutional Class	–	-0.03%
EUR Institutional Class Founder	–	-0.06%
GBP Institutional Class	–	-1.04%
GBP Institutional Class A Founder	–	-0.14%
GBP Institutional Class B Pooled Founder	0.01%	–
GBP Institutional Class G Pooled	0.24%	0.32%
GBP Institutional Class Pooled Founder	0.95%	0.72%
USD Institutional Class	–	-0.84%
USD Institutional Class B Pooled Founder	0.23%	–
USD Institutional Class H Pooled	0.16%	–
Sub-fund not authorized in Switzerland		
USD Institutional Founder Class Pooled	0.37%	–
RoboCap UCITS Fund		
CHF Institutional Class A Pooled	–	-1.78%
CHF Institutional Class Founder	–	-0.05%
EUR Institutional Class A Pooled	5.75%	–
EUR Institutional Class B Pooled	3.79%	–
EUR Institutional Class Founder	–	-0.04%
GBP Institutional Class Founder	–	0.04%
USD Institutional Class B Pooled	1.32%	–
USD Institutional Class Founder	–	-0.36%
Sub-fund not authorized in Switzerland		
USD Institutional Class	0.59%	–
Sub-fund not authorized in Switzerland		
EUR Institutional Founder Class	0.04%	–
USD Institutional Founder Class	0.01%	–
Tosca Micro Cap UCITS Fund		
EUR Retail Class	–	-1.17%
GBP Institutional Class	–	-0.81%
GBP Institutional Pooled Class	–	0.00%
GBP Retail Class	–	-0.35%
USD Institutional Class	–	-0.82%
Virtuoso UCITS Fund		
CHF Institutional Founder Class	–	-0.73%

TOTAL EXPENSE RATIO (CONTINUED)

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2023 and 31 December 2022 as a percentage of the average net assets for the same year are as follows: (continued)

	31 December 2023	31 December 2022
	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Sub-fund not authorized in Switzerland		
CHF Institutional Class	0.10%	—
CHF Retail Class Pooled	0.15%	—
EUR Institutional Class	0.49%	—
EUR Institutional Founder Class Pooled	0.07%	—
EUR Retail Class Pooled	0.41%	—
GBP Institutional Class	1.34%	—
GBP Institutional Founder Class Pooled	0.44%	—
USD Institutional Class	0.87%	—
USD Institutional Founder Class Pooled	0.60%	—
USD Retail Class Pooled	0.40%	—

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Maturity Date	Quantity	Cost £
Deutsche Bank	28/09/2027	5	422,832
iShares Core MSCI Pacific ex-Japan UCITS ETF		3,216	417,723
iShares USD Corp Bond UCITS ETF		86,169	391,015
BlackRock ICS US Dollar Ultra Short Bond Fund		3,944	317,578
BlackRock ICS US Dollar Liquidity Fund		350,000	280,037
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund		2,703	256,081
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund		300,000	246,802
iShares Core UK Gilts UCITS ETF		22,626	224,540
iShares USD TIPS UCITS ETF		1,033	194,256
BlackRock ICS US Treasury Fund		200,000	152,456
iShares US Mortgage Backed Securities UCITS ETF		33,731	138,656
iShares USD J.P. Morgan USD EM Bond UCITS ETF		33,874	136,370
iShares USD Floating Rate Bond UCITS ETF		29,980	122,091
iShares USD Treasury Bond 7-10yr UCITS ETF		24,485	110,405
iShares US Aggregate Bond UCITS ETF		23,650	100,687
iShares JP Morgan USD EM Corp Bond UCITS ETF		19,227	87,831
iShares USD Treasury Bond 20+Yr UCITS ETF		18,916	74,046
iShares USD High Yield Corp Bond UCITS ETF		15,376	73,923
iShares Core EUR Corp Bond UCITS ETF		13,047	61,282
iShares GBP Ultrashort Bond ESG UCITS ETF		9,629	48,543
Sales		Quantity	Proceeds £
iShares Core MSCI Pacific ex-Japan UCITS ETF		3,216	412,631
iShares GBP Ultrashort Bond ESG UCITS ETF		71,957	363,275
iShares USD TIPS UCITS ETF		1,739	329,896
iShares USD Floating Rate Bond UCITS ETF		79,364	328,723
iShares USD Treasury Bond 20+Yr UCITS ETF		75,583	301,443
iShares USD Ultrashort Bond UCITS ETF		3,105	256,514
BlackRock ICS US Treasury Fund		150,000	122,996
iShares USD Corp Bond UCITS ETF		27,021	119,821
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		19,723	116,580
iShares USD J.P. Morgan USD EM Bond UCITS ETF		29,194	116,191
iShares GBP Index-Linked Gilts UCITS ETF		7,006	88,554
iShares US Aggregate Bond UCITS ETF		16,050	66,078
iShares Core EUR Corp Bond UCITS ETF		13,047	60,801
iShares Core UK Gilts UCITS ETF		4,937	49,684
iShares USD Treasury Bond 7-10yr UCITS ETF		11,367	48,892
iShares USD Treasury Bond 3-7yr UCITS ETF		307	31,510
iShares US Mortgage Backed Securities UCITS ETF		3,246	12,926
iShares Core MSCI Pacific ex-Japan UCITS ETF		95	12,107
iShares JP Morgan USD EM Corp Bond UCITS ETF		1,930	8,620
iShares USD High Yield Corp Bond UCITS ETF		704	3,428

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

ABR 75/25 Volatility UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Note/Bond	3.88%	15/02/2043	11,466,000	10,750,592
United States Treasury Note/Bond	3.63%	15/02/2053	11,818,000	10,747,282
United States Treasury Note/Bond	4.00%	15/11/2042	8,457,000	8,475,524
United States Treasury Note/Bond	4.00%	15/11/2052	7,684,000	7,943,036
United States Treasury Note/Bond	3.63%	15/05/2053	8,931,000	7,851,643
United States Treasury Note/Bond	3.88%	15/05/2043	8,217,000	7,494,409
United States Treasury Note/Bond	3.38%	15/08/2042	6,268,000	5,828,151
United States Treasury Note/Bond	3.00%	15/08/2052	6,361,000	5,513,701
United States Treasury Note/Bond	4.13%	15/08/2053	5,987,000	5,498,888
United States Treasury Note/Bond	4.38%	15/08/2043	5,695,000	5,378,885
United States Treasury Bill	0.00%	18/04/2024	4,650,000	4,445,762
United States Treasury Bill	0.00%	15/06/2023	4,400,000	4,352,723
United States Treasury Bill	0.00%	05/09/2024	4,500,000	4,295,761
United States Treasury Bill	0.00%	05/10/2023	4,350,000	4,233,976
United States Treasury Bill	0.00%	02/11/2023	4,350,000	4,223,418
United States Treasury Bill	0.00%	28/12/2023	4,350,000	4,223,032
United States Treasury Bill	0.00%	03/21/2024	4,350,000	4,172,682
United States Treasury Bill	0.00%	11/07/2024	4,350,000	4,159,392
United States Treasury Bill	0.00%	16/05/2024	4,350,000	4,144,793
United States Treasury Bill	0.00%	31/10/2024	4,350,000	4,143,393
United States Treasury Bill	0.00%	13/06/2024	4,350,000	4,136,576
United States Treasury Bill	0.00%	25/01/2024	3,500,000	3,397,530
United States Treasury Bill	0.00%	08/08/2024	3,500,000	3,350,846
United States Treasury Bill	0.00%	22/02/2024	3,350,000	3,246,758
United States Treasury Bill	0.00%	18/05/2023	2,900,000	2,864,095
United States Treasury Bill	0.00%	29/11/2024	2,725,000	2,603,763
United States Treasury Bill	0.00%	20/04/2023	2,500,000	2,469,647
United States Treasury Note/Bond	4.75%	15/11/2053	2,086,000	2,139,690
United States Treasury Bill	0.00%	13/07/2023	2,000,000	1,975,450
United States Treasury Bill	0.00%	10/08/2023	2,000,000	1,968,234
United States Treasury Bill	0.00%	07/09/2023	2,000,000	1,943,778
United States Treasury Note/Bond	4.75%	15/11/2043	1,847,000	1,890,361

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

ABR 75/25 Volatility UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Note/Bond	3.88%	15/02/2043	11,466,000	10,591,814
United States Treasury Note/Bond	3.63%	15/02/2053	11,818,000	10,493,584
United States Treasury Note/Bond	4.00%	15/11/2042	8,457,000	8,339,248
United States Treasury Note/Bond	4.00%	15/11/2052	7,684,000	7,761,561
United States Treasury Bill	0.00%	15/06/2023	6,900,000	6,867,612
United States Treasury Bill	0.00%	26/01/2023	6,000,000	5,990,905
United States Treasury Bill	0.00%	23/03/2023	6,000,000	5,990,496
United States Treasury Note/Bond	3.63%	15/05/2053	6,960,000	5,959,713
United States Treasury Bill	0.00%	23/02/2023	5,900,000	5,890,359
United States Treasury Bill	0.00%	18/05/2023	5,900,000	5,887,864
United States Treasury Note/Bond	3.38%	15/08/2042	6,268,000	5,824,539
United States Treasury Bill	0.00%	20/04/2023	5,750,000	5,739,893
United States Treasury Note/Bond	3.88%	15/05/2043	6,300,000	5,604,018
United States Treasury Note/Bond	3.00%	15/08/2052	6,361,000	5,499,435
United States Treasury Bill	0.00%	13/07/2023	5,000,000	4,954,582
United States Treasury Bill	0.00%	18/04/2024	4,650,000	4,557,137
United States Treasury Bill	0.00%	28/12/2023	4,350,000	4,277,640
United States Treasury Bill	0.00%	02/11/2023	4,350,000	4,274,455
United States Treasury Bill	0.00%	21/03/2024	4,350,000	4,274,064
United States Treasury Bill	0.00%	05/10/2023	4,350,000	4,273,533
United States Treasury Bill	0.00%	10/08/2023	4,000,000	3,953,243
United States Treasury Note/Bond	4.13%	15/08/2053	4,202,000	3,794,392
United States Treasury Note/Bond	4.38%	15/08/2043	3,924,000	3,637,438
United States Treasury Bill	0.00%	25/01/2024	3,500,000	3,447,731
United States Treasury Bill	0.00%	22/02/2024	3,350,000	3,290,208
United States Treasury Bill	0.00%	07/09/2023	2,000,000	1,969,290
United States Treasury Note/Bond	3.26%	15/05/2042	1,648,000	1,504,179

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	21/03/2024	26,000,000	24,985,037
United States Treasury Bill	0.00%	25/01/2024	13,000,000	12,565,404
United States Treasury Bill	0.00%	22/02/2024	13,000,000	12,543,787
United States Treasury Bill	0.00%	02/11/2023	12,000,000	11,693,579
United States Treasury Bill	0.00%	07/09/2023	12,000,000	11,658,674
United States Treasury Bill	0.00%	30/11/2023	12,000,000	11,648,684
United States Treasury Bill	0.00%	05/10/2023	12,000,000	11,640,000
Western Digital	3.00%	15/11/2028	8,460,000	8,460,000
Burlington Stores	2.25%	15/04/2025	7,750,000	8,451,648
Affirm Holdings	0.00%	15/11/2026	12,102,000	8,400,644
Uber Technologies	0.88%	01/12/2028	7,780,000	7,780,000
Ionis Pharmaceuticals	1.75%	15/06/2028	7,685,000	7,685,000
Dexcom	0.38%	15/05/2028	7,266,000	7,266,000
United States Treasury Bill	0.00%	16/05/2024	7,000,000	6,808,568
United States Treasury Bill	0.00%	18/04/2024	7,000,000	6,793,539
Seagate HDD Cayman	3.50%	01/06/2028	6,660,000	6,660,000
Duke Energy	4.13%	15/01/2026	6,300,000	6,300,000
Wayfair	1.00%	15/08/2026	8,000,000	6,161,150
Ionis Pharmaceuticals	0.13%	15/12/2024	6,425,000	6,075,609
Liberty Media	0.50%	01/12/2050	5,675,000	5,990,644
Wayfair			118,050	5,827,546
United States Treasury Bill	0.00%	13/06/2024	6,000,000	5,824,580
Wayfair	3.50%	15/11/2028	5,809,000	5,809,000
Liberty Media	2.38%	30/09/2053	5,675,000	5,675,000
Unity Software	0.00%	15/11/2026	7,100,000	5,584,279
PPL Capital Funding	2.88%	15/03/2028	5,461,000	5,461,000
Chegg	0.13%	15/03/2025	6,185,000	5,454,397

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	21/03/2024	20,000,000	19,404,251
United States Treasury Bill	0.00%	23/02/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	23/03/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	20/04/2023	16,000,000	16,000,000
United States Treasury Bill	0.00%	26/01/2023	16,000,000	15,991,866
United States Treasury Bill	0.00%	25/01/2024	13,000,000	12,882,402
United States Treasury Bill	0.00%	02/11/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/09/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/10/2023	12,000,000	11,994,745
United States Treasury Bill	0.00%	30/11/2023	12,000,000	11,975,383
United States Treasury Bill	0.00%	13/07/2023	11,000,000	10,918,325
United States Treasury Bill	0.00%	10/08/2023	11,000,000	10,878,339
United States Treasury Bill	0.00%	18/05/2023	10,000,000	9,996,414
United States Treasury Bill	0.00%	15/06/2023	10,000,000	9,956,820
Western Digital	3.00%	15/11/2028	8,460,000	9,245,985
Uber Technologies	0.88%	01/12/2028	7,780,000	8,039,403
Ionis Pharmaceuticals	1.75%	15/06/2028	7,685,000	7,554,163
Dexcom	0.38%	15/05/2028	7,266,000	7,532,763
Ionis Pharmaceuticals	0.13%	15/12/2024	7,685,000	7,438,673
Wayfair	3.50%	15/11/2028	5,809,000	7,386,864
United States Treasury Bill	0.00%	22/02/2024	7,000,000	6,918,333
Wayfair	1.00%	15/08/2026	8,000,000	6,790,000
Seagate HDD Cayman	3.50%	01/06/2028	6,660,000	6,785,208
Duke Energy	4.13%	15/04/2026	6,300,000	6,308,768

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023 Sub-

fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	17/04/2023	11,000,000	10,976,137
United States Treasury Bill	0.00%	12/05/2023	10,600,000	10,424,597
United States Treasury Bill	0.00%	15/08/2023	10,000,000	9,835,797
United States Treasury Bill	0.00%	27/06/2023	9,600,000	9,543,110
United States Treasury Bill	0.00%	11/07/2023	9,600,000	9,471,562
United States Treasury Bill	0.00%	20/06/2023	7,800,000	7,727,356
United States Treasury Bill	0.00%	01/08/2023	7,800,000	7,684,187
United States Treasury Bill	0.00%	27/07/2023	7,000,000	6,839,296
United States Treasury Bill	0.00%	28/02/2023	6,300,000	6,278,019
United States Treasury Bill	0.00%	21/03/2023	6,300,000	6,257,020
United States Treasury Bill	0.00%	12/12/2023	5,600,000	5,553,851
United States Treasury Note/Bond	3.00%	30/06/2024	5,400,000	5,277,359
United States Treasury Note/Bond	3.00%	31/07/2024	4,500,000	4,395,313
United States Treasury Bill	0.00%	22/06/2023	4,100,000	4,079,613
United States Treasury Bill	0.00%	28/11/2023	4,100,000	4,034,951
Société Générale 15/12/2025 AlphaQuest Offshore Fund SP	0.00%	15/12/2025	5,231,000	3,997,938
SG Issuer 15/12/2025 AlphaQuest Offshore Fund SP	0.00%	15/12/2025	5,231,000	3,997,938
United States Treasury Bill	0.00%	03/08/2023	4,000,000	3,981,473
United States Treasury Bill	0.00%	06/02/2024	4,000,000	3,967,171
United States Treasury Bill	0.00%	08/08/2023	4,000,000	3,938,027
United States Treasury Bill	0.00%	19/09/2023	3,850,000	3,822,119
United States Treasury Bill	0.00%	21/12/2023	3,300,000	3,222,619
United States Treasury Bill	0.00%	02/03/2023	3,200,000	3,199,232
United States Treasury Bill	0.00%	13/06/2023	3,200,000	3,165,247
United States Treasury Note/Bond	3.25%	31/08/2024	3,000,000	2,953,410
United States Treasury Bill	0.00%	03/10/2023	2,800,000	2,751,991
United States Treasury Bill	0.00%	29/02/2024	2,700,000	2,664,287
United States Treasury Bill	0.00%	17/10/2023	2,200,000	2,196,481
United States Treasury Bill	0.00%	10/08/2023	2,000,000	1,990,319
United States Treasury Note/Bond	4.25%	30/09/2024	2,000,000	1,982,695
United States Treasury Note/Bond	2.50%	31/01/2024	1,900,000	1,857,746

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023 Sub-

fund not authorized in Switzerland

(continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	15/06/2023	11,950,000	11,866,221
United States Treasury Bill	0.00%	17/04/2023	11,000,000	10,990,389
United States Treasury Bill	0.00%	04/05/2023	10,875,000	10,831,975
United States Treasury Bill	0.00%	12/05/2023	10,600,000	10,552,558
United States Treasury Note/Bond	5.32%	31/01/2024	10,000,000	10,000,643
United States Treasury Bill	0.00%	15/08/2023	10,000,000	9,992,126
United States Treasury Bill	0.00%	27/06/2023	9,600,000	9,586,681
United States Treasury Bill	0.00%	11/07/2023	9,600,000	9,544,561
United States Treasury Bill	0.00%	01/08/2023	7,800,000	7,784,650
United States Treasury Bill	0.00%	20/06/2023	7,800,000	7,782,066
United States Treasury Bill	0.00%	27/07/2023	7,000,000	6,896,511
United States Treasury Bill	0.00%	28/02/2023	6,300,000	6,292,265
United States Treasury Bill	0.00%	21/03/2023	6,300,000	6,289,999
Société Générale 15/12/2025 AlphaQuest Offshore Fund SP	0.00%	15/12/2025	8,108,000	6,185,644
SG Issuer 15/12/2025 AlphaQuest Offshore Fund SP	0.00%	15/12/2025	8,108,000	6,185,644
United States Treasury Bill	0.00%	12/12/2023	5,600,000	5,599,281
United States Treasury Note/Bond	0.13%	31/01/2023	5,500,000	5,500,000
United States Treasury Bill	0.00%	04/04/2023	5,250,000	5,242,963
United States Treasury Bill	0.00%	28/03/2023	4,750,000	4,712,885
United States Treasury Bill	0.00%	22/06/2023	4,100,000	4,091,228
United States Treasury Bill	0.00%	28/11/2023	4,100,000	4,055,045
United States Treasury Bill	0.00%	03/08/2023	4,000,000	3,993,809
United States Treasury Bill	0.00%	08/08/2023	4,000,000	3,956,395
United States Treasury Bill	0.00%	19/09/2023	3,850,000	3,846,684
United States Treasury Bill	0.00%	21/12/2023	3,300,000	3,298,871
United States Treasury Bill	0.00%	02/03/2023	3,200,000	3,199,636
United States Treasury Bill	0.00%	13/06/2023	3,200,000	3,185,877
United States Treasury Note/Bond	0.13%	28/02/2023	3,000,000	3,000,000
United States Treasury Bill	0.00%	03/10/2023	2,800,000	2,795,086
United States Treasury Note/Bond	5.42%	31/10/2023	2,650,000	2,649,982
United States Treasury Bill	0.00%	17/10/2023	2,200,000	2,200,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 25 October to 31 December 2023

Alpstone Global Macro UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	18/01/2024	7,500,000	7,455,908
United States Treasury Bill	0.00%	13/02/2024	5,000,000	4,958,523
United States Treasury Bill	0.00%	19/12/2023	4,700,000	4,681,293
Northern Trust Global Funds PLC - US Dollar Fund			3,241,000	3,241,000
United States Treasury Bill	0.00%	20/02/2024	2,600,000	2,559,086
United States Treasury Bill	0.00%	27/02/2024	2,300,000	2,260,148
United States Treasury Bill	0.00%	25/01/2024	300,000	296,278
United States Treasury Bill	0.00%	02/06/2024	300,000	295,748
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	19/12/2023	4,700,000	4,700,000
Northern Trust Global Funds PLC - US Dollar Fund			169,000	169,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Fannie Mae Pool	5.00%	01/12/2052	4,948,203	4,988,021
Ginnie Mae II Pool	4.50%	20/08/2052	4,942,043	4,884,900
Ginnie Mae II Pool	4.00%	20/11/2052	4,967,970	4,852,337
United States Treasury Bill	0.00%	21/11/2023	4,000,000	3,993,568
United States Treasury Bill	0.00%	24/11/2023	4,000,000	3,991,809
United States Treasury Bill	0.00%	28/11/2023	4,000,000	3,989,455
United States Treasury Bill	0.00%	30/11/2023	4,000,000	3,988,285
Freddie Mac STACR REMIC Trust 2022-DNA3	8.24%	25/04/2042	3,500,000	3,502,188
United States Treasury Bill	0.00%	23/02/2023	3,000,000	2,993,692
Antares CLO 2019-2	7.33%	23/01/2032	3,000,000	2,982,900
United States Treasury Bill	0.00%	04/05/2023	3,000,000	2,967,123
Golub Capital Partners CLO	6.95%	05/02/2031	2,980,487	2,952,470
Ginnie Mae II Pool	5.00%	20/11/2052	2,962,272	2,947,923
United States Treasury Bill	0.00%	13/07/2023	3,000,000	2,947,098
United States Treasury Bill	0.00%	17/08/2023	3,000,000	2,931,555
Connecticut Avenue Securities Trust 2020-R01	8.71%	25/01/2040	3,000,000	2,882,813
Freddie Mac STACR REMIC Trust 2020-DNA1	7.76%	25/01/2050	3,000,000	2,882,813
Freddie Mac STACR REMIC Trust 2021-DNA7	8.99%	25/11/2041	3,000,000	2,859,375
Freddie Mac STACR REMIC Trust 2021-DNA6	8.74%	25/10/2041	2,785,000	2,648,250
Verus Securitization Trust 2021-1	0.82%	25/01/2066	2,324,034	1,966,713
Eagle RE 2021-2	10.32%	25/04/2034	2,000,000	1,919,766
Oaktown Re VI	9.27%	25/10/2033	1,750,000	1,732,500
Verus Securitization Trust 2022-3	4.13%	25/02/2067	1,756,965	1,598,838
United States Treasury Bill	0.00%	05/10/2023	1,500,000	1,469,081
United States Treasury Bill	0.00%	26/10/2023	1,500,000	1,464,837
Bellemeade Re	10.17%	25/03/2031	1,000,000	1,025,000
Verus Securitization Trust 2021-R3	1.38%	25/04/2064	1,139,822	1,022,990
Ginnie Mae II Pool	5.50%	20/12/2052	990,649	1,005,509
Radnor	11.17%	25/07/2033	1,000,000	1,000,000
Ginnie Mae II Pool	6.00%	20/08/2053	1,000,000	995,625
Ginnie Mae II Pool	6.00%	20/03/2053	983,115	986,956

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Ginnie Mae II Pool	5.00%	20/11/2052	6,456,300	6,418,502
JP Morgan Mortgage Trust 2015-1	6.19%	25/12/2044	6,400,692	5,120,554
Fannie Mae Pool	5.00%	01/12/2052	4,948,203	4,653,944
Merrill Lynch Mortgage Investors Trust Series 2007-MLN1	5.70%	25/03/2037	6,474,462	4,636,718
Ginnie Mae II Pool	4.50%	20/08/2052	4,942,043	4,461,164
Ginnie Mae II Pool	4.00%	20/11/2052	4,967,970	4,419,656
United States Treasury Bill	0.00%	24/11/2023	4,000,000	4,000,000
United States Treasury Bill	0.00%	21/11/2023	4,000,000	4,000,000
United States Treasury Bill	0.00%	28/11/2023	4,000,000	3,998,243
United States Treasury Bill	0.00%	30/11/2023	4,000,000	3,997,375
Freddie Mac STACR REMIC Trust 2022-DNA3	8.24%	25/04/2042	3,500,000	3,482,500
Ginnie Mae II Pool	4.50%	20/09/2052	3,475,334	3,422,231
X-Caliber Funding LLC	11.43%	06/01/2026	3,300,000	3,169,250
Connecticut Avenue Securities Trust 2020-R01	8.71%	25/01/2040	3,000,000	3,031,875
Freddie Mac STACR REMIC Trust 2021-DNA7	8.99%	25/11/2040	3,000,000	3,022,500
United States Treasury Bill	0.00%	23/02/2023	3,000,000	3,000,000
Antares CLO 2019-2	7.33%	23/01/2032	3,000,000	2,991,000
United States Treasury Bill	0.00%	04/05/2023	3,000,000	2,987,252
United States Treasury Bill	0.00%	17/08/2023	3,000,000	2,987,073
United States Treasury Bill	0.00%	13/07/2023	3,000,000	2,970,431
Golub Capital Partners CLO	6.95%	05/02/2031	2,980,487	2,963,057
Freddie Mac STACR REMIC Trust 2020-DNA1	7.76%	25/01/2050	3,000,000	2,960,625
Freddie Mac STACR REMIC Trust 2021-DNA6	8.74%	25/10/2041	2,785,000	2,818,942
WinWater Mortgage Loan Trust 2015-4	3.68%	20/06/2045	5,058,713	2,794,939

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
S&P 500 E-mini Call 3000		15/12/2023	70	5,216,750
United States Treasury Note/Bond	0.25%	15/06/2023	2,000,000	1,978,906
United States Treasury Note/Bond	0.38%	31/10/2023	2,000,000	1,965,156
S&P 500 E-mini Put 5000		15/12/2023	70	1,831,375
United States Treasury Note/Bond	0.13%	15/02/2024	1,000,000	985,195
United States Treasury Note/Bond	0.38%	15/04/2024	1,000,000	977,578
Aareal Bank			15,581	536,594
Mediaset Espana Comunicacion			152,849	514,035
Abcam			5,998	135,630
Newcrest Mining			5,150	100,271
Seagen			378	73,908
Spirit Airlines		19/01/2024	84	21,679
Kahoot!			4,888	16,835
Spirit Airlines		19/01/2024	84	6,300
Capri Holdings		19/01/2024	25	3,126
Activision Blizzard Put 70		17/02/2023	27	2,971
Activision Blizzard Put 70		17/03/2023	3	903
S&P 500 Index Put 3000		16/06/2023	70	175
S&P 500 Index Call 5000		16/06/2023	70	175
Activision Blizzard Call 95		19/05/2023	2	36

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
S&P 500 E-mini Call 3000		15/12/2023	70	6,018,425
S&P 500 Index Call 3000		16/06/2023	70	4,771,550
S&P 500 Index Put 5000		16/06/2023	70	2,228,800
United States Treasury Note/Bond	0.38%	31/10/2023	2,000,000	2,000,000
United States Treasury Note/Bond	0.50%	15/03/2023	2,000,000	2,000,000
United States Treasury Note/Bond	0.25%	15/06/2023	2,000,000	2,000,000
United States Treasury Note/Bond	0.13%	15/02/2023	1,000,000	990,078
United States Treasury Note/Bond	0.38%	15/04/2024	1,000,000	982,734
S&P 500 E-mini Put 5000		15/12/2023	70	981,575
Mediaset Espana Comunicacion			152,849	531,254
Aareal Bank			15,581	516,451
Abcam			5,998	136,393
Newcrest Mining			5,150	92,340
Seagen			378	80,038
S&P 500 E-mini Call 5000		15/12/2023	70	60,375
S&P 500 E-mini Put 3000		15/12/2023	70	54,250
Spirit Airlines		19/01/2024	84	17,640
Kahoot!			4888	15,733
Spirit Airlines		19/01/2024	84	9,643
Capri Holdings		19/01/2024	25	2,374

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Chelverton Global Consumer Franchise Fund (formerly Ash Park Global Consumer Franchise UCITS Fund)

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost €
LG Household & Health Care	4,000	475,314
Procter & Gamble	3,000	415,793
Mandom	38,500	412,181
Glanbia	17,000	261,391
Haleon	65,000	246,765
L'Occitane International	104,250	231,352
Reckitt Benckiser	3,400	218,405
Inter Parfums	1,500	182,022
Kose	1,897	168,635
Brown-Forman	3,200	166,606
Jamieson Wellness	9,000	165,041
Estee Lauder Cos	1,300	126,948
Imperial Brands	3,937	79,949
Shiseido	2,300	58,095
BellRing Brands	1,400	44,574
Beclé SAB de CV	22,000	35,815
Pola Orbis	1,200	16,548
Sales	Quantity	Proceeds €
Imperial Brands	155,915	3,331,756
British American Tobacco	93,109	2,914,583
BellRing Brands	68,312	2,182,255
L'Occitane International	791,586	1,992,186
Philip Morris International	18,888	1,704,451
Altria	39,176	1,661,904
Beiersdorf	13,063	1,548,849
Nomad Foods	84,713	1,360,540
Fevertree Drinks	98,651	1,357,058
Heineken	16,878	1,339,271
Davide Campari-Milano	111,248	1,258,568
Nestle	11,148	1,243,827
Unilever	22,100	1,051,016
Beclé SAB de CV	470,053	1,042,989
Kose	10,674	1,041,468
Pola Orbis	78,767	974,274
Chocoladefabriken Lindt & Sprüngli	85	909,626
Shiseido	13,236	573,473
Estee Lauder Cos	2,222	446,313
Reckitt Benckiser	6,187	417,506

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Chilton Small Cap European UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond	3.50%	25/04/2026	2,000,000	2,029,150
French Republic Government Bond	4.25%	25/10/2023	1,500,000	1,506,795
German Treasury Bill	0.00%	20/09/2023	1,500,000	1,480,148
German Treasury Bill	0.00%	20/03/2024	1,000,000	981,294
Netherlands Government Bond	0.00%	15/01/2024	1,000,000	981,140
Meyer Burger Technology			1,771,422	909,558
Tokmanni Group			51,017	683,236
Maire Tecnimont			155,114	569,205
Tamburi Investment Partners			60,318	530,650
Sdiptech			22,933	513,614
BFF Bank			56,702	493,343
Imerys			11,984	493,007
Genus			19,496	491,758
Dunelm Group			36,944	491,381
Befesa			14,289	482,298
Stolt-Nielsen			18,268	481,308
Intercos			32,971	458,514
Ariston Holding			45,189	435,168
Segro			43,920	428,653
Fila			59,609	426,614
MARR			33,699	425,411
IP Group			766,023	422,857
Grupo Catalana Occidente			15,096	422,830
STRATEC			5,970	422,504
Lancashire Holdings			66,000	411,758
SGL Carbon			48,213	375,583
CTS Eventim			6,402	361,163
Reply			3,023	351,435
Construcciones y Auxiliar de Ferrocarriles			13,514	336,082
Conduit Holdings			60,840	327,291
SES-imagotag			3,020	312,582
Zignago Vetro			19,437	310,253
CGG			458,795	307,673
Indivior			18,536	306,009
Concentric			20,520	295,637
Boozt			34,608	293,349
Delivery Hero			10,738	290,851
Bouvet			58,398	288,706

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Chilton Small Cap European UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	22/03/2023	1,950,000	1,949,210
French Republic Government Bond	1.75%	25/05/2023	1,885,000	1,884,129
French Republic Government Bond	4.25%	25/10/2023	1,500,000	1,500,696
German Treasury Bill	0.00%	20/09/2023	1,500,000	1,497,399
Stolt-Nielsen			47,201	1,211,376
Fortnox			208,474	1,137,021
SES-imagotag			8,718	1,117,822
WH Smith			63,445	1,085,482
JD Sports Fashion			569,997	1,040,212
French Republic Government Bond	3.50%	25/04/2026	1,000,000	1,020,062
DO & CO			9,020	1,003,827
Atoss Software			4,967	924,390
IP Group			1,160,884	772,231
CVS Group			36,098	736,269
Rational			1,126	713,275
Treatt			102,981	688,304
Scout24			11,513	683,804
Evolution			5,883	677,412
NTG Nordic Transport Group			14,841	673,612
Subsea 7			62,307	661,897
Genus			22,610	626,375
Ashtead Group			11,025	608,071
Interpump Group			11,997	601,981
Watches of Switzerland			63,474	584,547
Savills			49,370	541,800
Elis			31,496	538,568
Kingspan Group			8,638	518,290
Intercos			32,971	487,232
Clarkson			13,592	478,273
Inchcape			54,952	467,917
Dunelm Group			36,944	464,123
Ariston Holding			45,189	459,879
Lancashire Holdings			66,000	442,600
Safilo Group			313,770	441,991
Grupo Catalana Occidente			15,096	438,279
Meyer Burger Technology			827,901	431,208
Keywords Studios			14,847	425,830
Maire Tecnimont			102,837	416,740
Imerys			11,984	414,167
MARR			33,699	410,868
CTS Eventim			6,402	399,417
Tokmanni Group			30,893	399,010

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023 Sub-****fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost £
Schlumberger NV	6,110	278,572
Marathon Petroleum	2,450	277,542
MarketAxess Holdings	1,410	274,363
Northrop Grumman	700	244,468
Juniper Networks	9,330	206,362
Globe Life	2,170	206,310
Lennar	2,360	206,105
Public Service Enterprise Group	4,100	205,678
Martin Marietta Materials	610	205,302
Snap-On	970	205,198
Assurant	1,680	205,191
Molson Coors Beverage	4,320	205,101
Packaging Corp of America	1,620	204,866
CH Robinson Worldwide	3,060	204,828
Accenture	840	204,677
Home Depot	880	204,645
Gen Digital	14,800	204,563
Atmos Energy	2,310	204,428
Intuit	510	204,333
Nordson	1,160	204,147
Sales	Quantity	Proceeds £
West Pharmaceutical Services	1,330	383,093
FedEx	1,800	356,607
Old Dominion Freight Line	1,060	339,698
NRG Energy	9,790	327,518
Brown & Brown	5,510	315,989
Arthur J Gallagher	1,650	312,565
Seagate Technology	5,750	312,028
Waste Management	2,300	304,123
Avery Dennison	2,120	304,081
Comcast	8,760	301,617
Cardinal Health	4,020	296,349
Linde	950	296,184
LyondellBasell Industries	3,850	290,502
Pioneer Natural Resource	1,460	285,142
JPMorgan Chase	2,380	272,691
Intercontinental Exchange	3,040	269,346
FirstEnergy	9,110	266,076
Mondelez International	4,750	258,736
Chubb	1,470	258,729
Allstate	2,480	257,865

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost \$
Republic Services	395,156	55,506,587
Microsoft	175,766	53,401,705
Sherwin-Williams	202,212	50,952,122
Corteva	798,394	44,030,999
Philip Morris International	446,018	41,249,970
Alphabet	321,496	40,016,207
Apple	228,185	38,213,818
Fidelity National Information Services	589,201	33,810,777
Meta Platforms	156,209	32,040,861
Applied Materials	253,860	31,532,919
Altria	724,236	31,181,490
Mondelez International	410,231	30,496,198
HEICO	218,976	30,256,271
Marathon Petroleum	206,642	29,500,127
Tetra Tech	194,583	28,178,415
Skyworks Solutions	203,662	22,415,516
Impinj	236,767	22,298,203
Pure Storage	757,790	20,433,574
Pinterest	535,188	19,999,976
Procore Technologies	310,322	19,868,041
Palo Alto Networks	89,764	19,782,283
Crocs	179,643	18,815,446
World Kinect	753,095	18,218,590
Uber Technologies	484,805	18,208,158
Advanced Micro Devices	183,231	16,878,057
NVIDIA	57,074	16,500,093
Liberty Media Corp-Liberty SiriusXM	709,158	16,440,365
Delta Air Lines	403,933	16,198,996
Atlassian	82,507	15,491,641
MongoDB	41,930	15,409,275
DoorDash	175,644	15,409,248
Micron Technology	214,419	15,409,221
Marvell Technology	299,903	15,409,016
Elastic	249,252	15,363,131
Nike	129,161	13,791,812
Liberty Media Corp-Liberty SiriusXM Series C	489,248	13,733,191
HubSpot	25,278	12,714,834
Amazon.com	115,898	12,309,527
Liberty Broadband	158,721	12,304,795
Kilroy Realty	300,745	11,142,602

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)
For the year ended 31 December 2023
Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)

Sales	Quantity	Proceeds \$
Microsoft	225,192	69,763,837
Republic Services	395,156	59,500,118
Sherwin-Williams	215,471	53,774,062
Corteva	959,245	51,226,230
Philip Morris International	446,018	41,788,435
Apple	228,185	40,261,266
Altria	909,512	40,036,634
Applied Materials	308,968	38,157,822
Alphabet	265,711	35,141,833
Marathon Petroleum	256,583	34,547,033
Fidelity National Information Services	589,201	32,389,743
Tetra Tech	215,720	31,775,701
HEICO	218,976	31,034,282
Mondelez International	410,231	29,524,755
NVIDIA	57,074	22,306,074
Impinj	311,013	22,260,791
World Kinect	895,473	21,700,813
Palo Alto Networks	89,764	21,458,721
Lamb Weston Holdings	224,838	21,103,440
Liberty Media Corp-Liberty SiriusXM Series C	674,080	20,812,447
Meta Platforms	98,823	20,000,427
Skyworks Solutions	203,662	19,498,108
Marvell Technology	299,903	17,871,077
Micron Technology	214,419	17,455,711
Atlassian	79,559	15,243,698
Elastic	130,989	14,674,643
Delta Air Lines	403,933	14,565,707
Nike	129,161	12,868,207
Churchill Downs	43,858	12,840,204
Reliance Steel & Aluminum	45,111	11,630,969
Procore Technologies	201,899	10,991,239

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	14/03/2024	35,999,000	35,535,033
United States Treasury Bill	0.00%	12/12/2023	21,989,000	21,895,959
United States Treasury Bill	0.00%	21/12/2023	21,565,000	21,453,699
United States Treasury Bill	0.00%	06/02/2024	20,854,000	20,664,201
United States Treasury Bill	0.00%	20/02/2024	20,736,000	20,566,172
United States Treasury Bill	0.00%	25/01/2024	20,578,600	20,188,842
United States Treasury Bill	0.00%	08/02/2024	18,985,000	18,868,209
United States Treasury Bill	0.00%	21/03/2024	18,638,700	18,365,609
United States Treasury Bill	0.00%	26/12/2023	17,603,000	17,511,164
United States Treasury Bill	0.00%	23/04/2024	15,369,000	15,105,522
United States Treasury Bill	0.00%	13/02/2024	11,763,000	11,668,088
United States Treasury Bill	0.00%	09/01/2024	11,443,000	11,396,007
United States Treasury Bill	0.00%	29/11/2024	10,900,008	10,376,944
United States Treasury Bill	0.00%	14/12/2023	8,418,200	8,310,050
United States Treasury Bill	0.00%	28/12/2023	8,306,000	8,268,291
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	3,086,000	8,205,238
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	3,086,000	8,205,238
United States Treasury Bill	0.00%	05/12/2023	8,231,000	8,185,051
United States Treasury Bill	0.00%	06/06/2024	8,000,000	7,792,418
United States Treasury Bill	0.00%	18/01/2024	7,124,016	7,080,346
United States Treasury Bill	0.00%	30/05/2024	7,214,000	7,032,011
United States Treasury Bill	0.00%	05/09/2024	7,000,010	6,714,685
United States Treasury Bill	0.00%	24/10/2023	6,298,000	6,247,138
United States Treasury Bill	0.00%	19/09/2023	6,266,000	6,233,057
United States Treasury Bill	0.00%	31/10/2024	6,316,000	6,006,186
United States Treasury Bill	0.00%	01/02/2024	5,994,000	5,956,385
United States Treasury Bill	0.00%	16/11/2023	5,226,800	5,121,216
United States Treasury Bill	0.00%	03/08/2023	4,808,000	4,701,070
United States Treasury Bill	0.00%	26/12/2024	4,611,000	4,398,868

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Crabel Advanced Trend UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	14/03/2024	35,999,000	35,566,166
United States Treasury Bill	0.00%	12/12/2023	21,989,000	21,962,513
United States Treasury Bill	0.00%	21/12/2023	21,565,000	21,471,147
United States Treasury Bill	0.00%	06/02/2024	20,854,000	20,714,695
United States Treasury Bill	0.00%	25/01/2024	20,578,600	20,391,450
United States Treasury Bill	0.00%	21/03/2024	18,638,700	18,376,677
United States Treasury Bill	0.00%	26/12/2023	17,603,000	17,537,100
United States Treasury Bill	0.00%	09/01/2024	11,443,000	11,402,521
United States Treasury Bill	0.00%	14/12/2023	8,418,200	8,361,995
United States Treasury Bill	0.00%	28/12/2023	8,306,000	8,286,213
United States Treasury Bill	0.00%	05/12/2023	8,231,000	8,216,002
United States Treasury Bill	0.00%	06/06/2024	8,000,000	7,815,810
United States Treasury Bill	0.00%	29/11/2024	7,630,000	7,297,066
United States Treasury Bill	0.00%	18/01/2024	7,124,000	7,092,857
United States Treasury Bill	0.00%	30/05/2024	7,214,000	7,033,855
United States Treasury Bill	0.00%	05/09/2024	7,000,006	6,767,593
United States Treasury Bill	0.00%	24/10/2023	6,298,000	6,298,000
United States Treasury Bill	0.00%	19/09/2023	6,266,000	6,247,637
United States Treasury Bill	0.00%	26/01/2023	5,674,800	5,674,800
United States Treasury Bill	0.00%	05/10/2023	5,445,300	5,427,179
United States Treasury Bill	0.00%	16/11/2023	5,226,800	5,219,902
United States Treasury Bill	0.00%	13/07/2023	4,806,900	4,795,614
United States Treasury Bill	0.00%	03/08/2023	4,808,000	4,794,808
United States Treasury Bill	0.00%	02/11/2023	4,816,200	4,790,613
United States Treasury Bill	0.00%	10/08/2023	4,800,700	4,786,871
United States Treasury Bill	0.00%	20/04/2023	4,750,900	4,746,737
United States Treasury Bill	0.00%	23/02/2023	4,535,300	4,535,300
United States Treasury Bill	0.00%	18/05/2023	4,523,800	4,517,438
United States Treasury Bill	0.00%	15/06/2023	4,523,800	4,515,028
United States Treasury Bill	0.00%	07/09/2023	4,523,000	4,400,477
United States Treasury Bill	0.00%	22/08/2023	4,160,700	4,160,700
United States Treasury Bill	0.00%	19/12/2023	3,812,900	3,790,595

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	26/12/2023	152,879,000	152,049,075
United States Treasury Bill	0.00%	25/01/2024	129,857,700	126,024,247
United States Treasury Bill	0.00%	21/12/2023	115,458,000	114,882,293
United States Treasury Bill	0.00%	12/12/2023	104,873,000	104,406,236
United States Treasury Bill	0.00%	09/01/2024	85,174,000	84,824,219
United States Treasury Bill	0.00%	14/12/2023	85,990,400	84,684,638
United States Treasury Bill	0.00%	28/12/2023	85,166,000	83,335,527
United States Treasury Bill	0.00%	19/10/2023	79,417,800	78,322,311
United States Treasury Bill	0.00%	24/10/2023	70,672,000	70,101,265
United States Treasury Bill	0.00%	19/09/2023	70,307,200	69,921,367
United States Treasury Bill	0.00%	18/01/2024	67,484,812	67,069,350
United States Treasury Bill	0.00%	03/08/2023	62,511,900	61,073,501
United States Treasury Bill	0.00%	06/02/2024	59,049,000	58,283,641
United States Treasury Bill	0.00%	13/02/2024	57,401,000	56,935,676
United States Treasury Bill	0.00%	16/01/2024	55,348,000	54,952,234
United States Treasury Bill	0.00%	16/11/2023	54,002,600	52,814,038
United States Treasury Bill	0.00%	01/02/2024	50,301,000	49,984,474
United States Treasury Bill	0.00%	19/12/2023	43,650,300	43,212,789
United States Treasury Bill	0.00%	08/02/2024	41,936,000	41,677,573
United States Treasury Bill	0.00%	20/02/2024	41,940,000	41,599,912
United States Treasury Bill	0.00%	05/12/2023	38,781,000	38,463,534
United States Treasury Bill	0.00%	11/01/2024	38,611,800	37,588,443
United States Treasury Bill	0.00%	24/08/2023	37,619,900	36,689,873
United States Treasury Bill	0.00%	21/09/2023	35,147,700	34,307,757
United States Treasury Bill	0.00%	12/10/2023	33,298,000	33,083,117
United States Treasury Bill	0.00%	22/02/2024	33,403,400	31,970,441
United States Treasury Bill	0.00%	26/03/2024	28,798,000	28,297,283
United States Treasury Bill	0.00%	19/03/2024	28,767,000	28,272,911
United States Treasury Bill	0.00%	05/03/2024	28,708,000	28,205,906
United States Treasury Bill	0.00%	22/08/2023	28,000,300	27,922,657
United States Treasury Bill	0.00%	30/11/2023	26,637,000	26,495,965
United States Treasury Bill	0.00%	11/07/2024	24,214,600	23,114,442
United States Treasury Bill	0.00%	04/01/2024	22,771,500	22,464,353

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Crabel Gemini UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	26/12/2023	152,879,000	152,373,678
United States Treasury Bill	0.00%	28/12/2023	121,916,000	120,709,575
United States Treasury Bill	0.00%	21/12/2023	115,458,000	115,015,168
United States Treasury Bill	0.00%	25/01/2024	108,857,700	107,319,866
United States Treasury Bill	0.00%	12/12/2023	104,873,000	104,703,299
United States Treasury Bill	0.00%	14/12/2023	85,990,400	85,343,494
United States Treasury Bill	0.00%	09/01/2024	85,174,000	84,872,703
United States Treasury Bill	0.00%	26/01/2023	84,240,000	84,228,680
United States Treasury Bill	0.00%	19/10/2023	79,417,800	79,384,110
United States Treasury Bill	0.00%	05/10/2023	75,617,200	75,326,962
Société Générale 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	81,011,000	74,856,559
SG Issuer 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	81,011,000	74,856,559
United States Treasury Bill	0.00%	24/10/2023	70,672,000	70,671,369
United States Treasury Bill	0.00%	19/09/2023	70,307,200	70,101,161
United States Treasury Bill	0.00%	23/02/2023	67,386,100	67,360,708
United States Treasury Bill	0.00%	18/01/2024	67,484,812	67,189,794
United States Treasury Bill	0.00%	20/04/2023	67,140,600	67,062,426
United States Treasury Bill	0.00%	10/08/2023	67,183,500	66,973,746
United States Treasury Bill	0.00%	02/11/2023	67,177,600	66,525,347
United States Treasury Bill	0.00%	07/09/2023	67,192,100	65,363,722
United States Treasury Bill	0.00%	03/08/2023	62,511,900	62,432,407
United States Treasury Bill	0.00%	18/05/2023	60,435,100	60,337,897
United States Treasury Bill	0.00%	15/06/2023	60,435,100	60,311,818
United States Treasury Bill	0.00%	13/07/2023	60,456,000	60,301,763
United States Treasury Bill	0.00%	06/02/2024	59,049,000	58,482,422
United States Treasury Bill	0.00%	16/01/2024	55,348,000	55,009,356
United States Treasury Bill	0.00%	16/11/2023	54,002,600	53,547,443
United States Treasury Bill	0.00%	23/03/2023	50,001,300	49,965,732
United States Treasury Bill	0.00%	19/12/2023	43,650,300	43,394,946
United States Treasury Bill	0.00%	05/12/2023	38,781,000	38,604,568
United States Treasury Bill	0.00%	11/01/2024	38,611,800	38,200,500
United States Treasury Bill	0.00%	24/08/2023	37,619,900	37,558,917
United States Treasury Bill	0.00%	21/09/2023	35,147,700	35,016,473
United States Treasury Bill	0.00%	12/10/2023	33,298,000	33,296,319
United States Treasury Bill	0.00%	22/02/2024	33,403,400	32,681,412

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Descartes Alternative Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Man GLG Euro CLO VI DAC	5.64%	15/10/2032	2,035,000	1,948,196
Harvest CLO XIX DAC	5.67%	14/04/2031	1,000,000	935,710
Barings Euro CLO 2014-2 DAC	10.96%	25/11/2029	1,000,000	891,250

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Anchorage Capital Europe CLO 2 DAC	10.11%	15/04/2034	2,400,000	2,191,500
Sound Point Euro CLO IV Funding DAC	6.56%	15/01/2035	2,000,000	1,975,620
Sound Point Euro CLO III Funding DAC	3.24%	15/04/2033	2,000,000	1,941,060
Jubilee CLO 2015-XV DAC	5.28%	12/07/2028	1,500,000	1,500,000
Bilbao CLO III DAC	0.00%	17/05/2034	1,500,000	1,372,875
Dryden 88 Euro CLO 2020 DAC	0.00%	20/07/2034	1,500,000	1,292,250
Dryden 89 Euro CLO 2020 DAC	6.53%	18/10/2034	1,500,000	1,271,250
Carlyle Euro CLO 2021-2 DAC	10.19%	15/10/2035	1,500,000	1,255,650
Anchorage Capital Europe CLO 6 DAC	7.52%	25/08/2034	1,075,000	1,075,000
Harvest CLO XIX DAC	5.67%	14/04/2031	1,000,000	951,500
Contego CLO IX DAC	12.34%	24/01/2034	1,000,000	896,780
Dryden 44 Euro CLO 2015 BV	7.64%	15/04/2034	1,000,000	879,800
Adagio CLO	9.87%	15/09/2034	1,000,000	838,880
CVC Cordatus Loan Fund IX DAC	4.65%	20/08/2034	800,000	800,000
Blackrock European CLO VII DAC	0.00%	15/10/2031	1,000,000	474,020
North Westerly VII ESG CLO DAC	6.95%	15/05/2034	235,000	210,031
Cairn CLO VII DAC AIR	4.62%	31/01/2030	46,105	46,105
Cairn CLO VIII DAC	4.81%	30/10/2030	43,932	43,932
Contego CLO IV DAC	4.60%	23/01/2030	3,986	3,986

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023 Sub-fund****not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	10/08/2023	1,700,000	1,666,274
United States Treasury Bill	0.00%	27/04/2023	1,400,000	1,381,223
United States Treasury Bill	0.00%	13/02/2024	1,031,000	1,023,054
United States Treasury Bill	0.00%	23/03/2023	799,000	792,066
United States Treasury Bill	0.00%	08/08/2023	700,000	690,529
United States Treasury Bill	0.00%	14/12/2023	585,000	571,260
United States Treasury Bill	0.00%	05/07/2023	550,000	543,125
United States Treasury Bill	0.00%	28/03/2024	554,000	540,269
United States Treasury Bill	0.00%	12/10/2023	540,000	530,170
United States Treasury Bill	0.00%	06/02/2024	500,000	496,659
United States Treasury Bill	0.00%	29/08/2023	500,000	494,140
United States Treasury Bill	0.00%	25/01/2024	500,000	489,082
United States Treasury Bill	0.00%	07/11/2023	376,000	371,120
United States Treasury Bill	0.00%	06/06/2023	300,000	296,126
NOV			10,674	234,637
United States Treasury Bill	0.00%	24/10/2023	200,000	197,761
United States Treasury Bill	0.00%	11/05/2023	200,000	197,688
United States Treasury Bill	0.00%	22/06/2023	200,000	196,612
United States Treasury Bill	0.00%	16/05/2024	200,000	195,778
United States Treasury Bill	0.00%	27/07/2023	200,000	195,712
United States Treasury Bill	0.00%	03/08/2023	200,000	195,476
United States Treasury Bill	0.00%	18/04/2024	200,000	195,450
United States Treasury Bill	0.00%	13/06/2024	200,000	194,960
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	10/08/2023	1,700,000	1,675,059
United States Treasury Bill	0.00%	27/04/2023	1,500,000	1,484,017
United States Treasury Bill	0.00%	23/03/2023	1,079,000	1,079,000
United States Treasury Bill	0.00%	13/02/2024	1,031,000	1,023,906
United States Treasury Bill	0.00%	08/06/2023	900,000	900,000
United States Treasury Bill	0.00%	08/08/2023	700,000	698,616
United States Treasury Bill	0.00%	14/12/2023	585,000	585,000
United States Treasury Bill	0.00%	05/07/2023	550,000	550,000
Sotera Health			30,843	549,576
United States Treasury Bill	0.00%	12/10/2023	540,000	540,000
United States Treasury Bill	0.00%	29/08/2023	500,000	500,000
United States Treasury Bill	0.00%	25/01/2024	500,000	497,951
United States Treasury Bill	0.00%	28/03/2024	414,000	408,516
United States Treasury Bill	0.00%	06/02/2024	400,000	397,660
United States Treasury Bill	0.00%	18/05/2023	400,000	394,970
United States Treasury Bill	0.00%	07/11/2023	376,000	376,000
Paysafe			17,187	298,753
United States Treasury Bill	0.00%	06/06/2023	300,000	297,604
United States Treasury Bill	0.00%	11/05/2023	300,000	297,184
ADT			27,045	224,463

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	07/11/2023	31,000,000	30,867,809
United States Treasury Bill	0.00%	05/12/2023	25,700,000	25,415,843
United States Treasury Bill	0.00%	28/02/2023	25,000,000	24,913,107
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	12,024,000	22,989,022
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	12,024,000	22,989,022
United States Treasury Bill	0.00%	21/11/2023	23,000,000	22,622,616
United States Treasury Bill	0.00%	27/06/2023	19,800,000	19,558,077
United States Treasury Bill	0.00%	15/08/2023	19,000,000	18,722,730
United States Treasury Bill	0.00%	14/02/2023	18,300,000	18,242,135
United States Treasury Note/Bond	2.50%	31/01/2024	15,686,000	15,320,261
United States Treasury Bill	0.00%	20/06/2023	15,100,000	14,912,799
United States Treasury Bill	0.00%	21/03/2023	15,000,000	14,911,802
United States Treasury Note/Bond	3.25%	31/08/2024	14,750,000	14,469,805
United States Treasury Bill	0.00%	07/09/2023	14,000,000	13,819,462
United States Treasury Bill	0.00%	25/04/2023	13,000,000	12,906,831
United States Treasury Bill	0.00%	21/12/2023	13,000,000	12,906,530
United States Treasury Note/Bond	3.00%	31/07/2024	12,950,000	12,659,930
United States Treasury Note/Bond	3.00%	30/06/2024	12,330,000	12,064,854
United States Treasury Bill	0.00%	12/12/2023	12,000,000	11,922,092
United States Treasury Bill	0.00%	05/09/2023	12,000,000	11,905,123
United States Treasury Note/Bond	4.25%	30/09/2024	12,000,000	11,859,941
United States Treasury Bill	0.00%	17/04/2023	11,000,000	10,976,137
United States Treasury Bill	0.00%	03/10/2023	10,500,000	10,318,761
United States Treasury Bill	0.00%	14/03/2023	10,300,000	10,264,150
United States Treasury Bill	0.00%	05/07/2023	10,000,000	9,872,675
United States Treasury Bill	0.00%	31/10/2023	9,300,000	9,271,514
United States Treasury Bill	0.00%	10/10/2023	9,000,000	8,967,481
United States Treasury Bill	0.00%	04/01/2024	9,000,000	8,950,362
United States Treasury Bill	0.00%	02/01/2024	9,000,000	8,925,968
United States Treasury Bill	0.00%	19/09/2023	9,000,000	8,921,381
Federal Home Loan Bank	5.25%	14/06/2024	8,900,000	8,874,279
Federal Home Loan Mortgage	0.00%	03/20/2023	8,600,000	8,597,205
United States Treasury Bill	0.00%	22/06/2023	8,500,000	8,457,734
United States Treasury Bill	0.00%	14/09/2023	8,000,000	7,904,985
United States Treasury Bill	0.00%	08/08/2023	8,000,000	7,873,748
United States Treasury Bill	0.00%	22/08/2023	8,000,000	7,873,579
United States Treasury Bill	0.00%	11/07/2023	7,800,000	7,739,506

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	07/11/2023	31,000,000	30,952,884
United States Treasury Bill	0.00%	05/12/2023	25,700,000	25,616,104
United States Treasury Bill	0.00%	28/02/2023	25,000,000	24,974,040
United States Treasury Note/Bond	0.13%	31/01/2023	23,125,000	23,125,000
United States Treasury Bill	0.00%	24/11/2023	23,000,000	22,926,944
United States Treasury Note/Bond	5.28%	31/01/2024	20,000,000	20,001,917
United States Treasury Bill	0.00%	27/06/2023	19,800,000	19,670,277
United States Treasury Bill	0.00%	15/08/2023	19,000,000	18,914,721
United States Treasury Bill	0.00%	14/02/2023	18,300,000	18,256,296
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	7,582,000	15,177,376
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	7,582,000	15,177,376
United States Treasury Bill	0.00%	20/06/2023	15,100,000	15,100,000
United States Treasury Bill	0.00%	21/03/2023	15,000,000	14,986,684
United States Treasury Bill	0.00%	07/09/2023	14,000,000	14,000,000
United States Treasury Bill	0.00%	21/12/2023	13,000,000	12,991,949
United States Treasury Bill	0.00%	25/04/2023	13,000,000	12,919,530
United States Treasury Bill	0.00%	05/09/2023	12,000,000	11,984,589
United States Treasury Bill	0.00%	12/12/2023	12,000,000	11,967,237
United States Treasury Bill	0.00%	15/06/2023	12,000,000	11,915,871
United States Treasury Bill	0.00%	17/04/2023	11,000,000	11,000,000
United States Treasury Bill	0.00%	03/10/2023	10,500,000	10,449,156
United States Treasury Bill	0.00%	14/03/2023	10,300,000	10,298,718
United States Treasury Bill	0.00%	04/04/2023	10,000,000	9,960,437
United States Treasury Bill	0.00%	05/07/2023	10,000,000	9,913,253
United States Treasury Bill	0.00%	31/10/2023	9,300,000	9,283,313
United States Treasury Bill	0.00%	10/10/2023	9,000,000	9,000,000
United States Treasury Bill	0.00%	19/09/2023	9,000,000	8,949,558
Federal Home Loan Bank	5.25%	14/06/2024	8,900,000	8,886,346
Federal Home Loan Mortgage	0.00%	03/20/2023	8,600,000	8,600,000
United States Treasury Bill	0.00%	22/06/2023	8,500,000	8,481,642
United States Treasury Bill	0.00%	05/01/2023	8,000,000	8,000,000
United States Treasury Bill	0.00%	14/09/2023	8,000,000	8,000,000
United States Treasury Bill	0.00%	22/08/2023	8,000,000	7,974,088
United States Treasury Bill	0.00%	08/08/2023	8,000,000	7,912,790

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Invenomic US Equity Long/Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Northern Trust Global Funds PLC - US Dollar Fund			150,949,289	150,949,289
United States Treasury Bill	0.00%	25/01/2024	30,000,000	29,016,907
United States Treasury Bill	0.00%	21/03/2024	30,000,000	28,838,551
United States Treasury Bill	0.00%	18/04/2024	30,000,000	28,759,423
United States Treasury Bill	0.00%	16/05/2024	30,000,000	28,721,586
United States Treasury Bill	0.00%	29/11/2024	30,000,000	28,702,989
United States Treasury Bill	0.00%	05/09/2024	30,000,000	28,543,376
United States Treasury Bill	0.00%	08/08/2024	29,000,000	27,608,798
United States Treasury Bill	0.00%	22/02/2024	28,000,000	27,034,297
United States Treasury Bill	0.00%	13/06/2024	27,000,000	25,802,972
United States Treasury Bill	0.00%	11/07/2024	27,000,000	25,691,947
Viatis			2,354,410	23,285,163
Illumina			202,791	22,036,280
Citigroup			473,909	21,213,415
Bristol-Myers Squibb Co			321,457	21,137,236
United States Treasury Bill	0.00%	28/12/2023	20,000,000	19,252,297
United States Treasury Bill	0.00%	31/10/2024	20,000,000	19,068,446
Clarivate			2,251,233	18,894,283
Centene			255,148	18,050,234
FleetCor Technologies			83,390	18,048,716
Eversource Energy			276,446	16,632,477
SolarEdge Technologies			182,537	14,809,874
United States Treasury Bill	0.00%	02/11/2023	15,000,000	14,592,154
Chord Energy			97,486	14,478,685
SS&C Technologies Holdings			254,734	14,073,283
QuidelOrtho			217,784	13,923,162
WEX			71,276	12,885,508

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Invenomic US Equity Long/Short UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Northern Trust Global Funds PLC - US Dollar Fund			103,000,000	103,000,000
AppLovin			1,132,522	24,605,195
FleetCor Technologies			80,294	20,243,850
United States Treasury Bill	0.00%	30/11/2023	20,000,000	19,996,097
United States Treasury Bill	0.00%	28/12/2023	20,000,000	19,993,146
United States Treasury Bill	0.00%	02/11/2023	20,000,000	19,952,138
Centene			291,118	19,853,027
Bristol-Myers Squibb Co			321,457	18,260,283
United States Treasury Bill	0.00%	07/09/2023	13,000,000	12,997,453
United States Treasury Bill	0.00%	10/08/2023	13,000,000	12,986,051
United States Treasury Bill	0.00%	27/04/2023	13,000,000	12,979,943
LiveRamp Holdings			469,306	12,854,091
Lazard			383,037	11,534,430
Frontdoor			367,305	11,336,344
Vontier Corp			362,737	11,259,835
IPG Photonics			92,701	11,136,551
United States Treasury Bill	0.00%	05/10/2023	11,000,000	10,994,620
Coursera			601,792	10,096,145
Citigroup			237,040	10,041,070
United States Treasury Bill	0.00%	20/04/2023	10,000,000	9,993,000
United States Treasury Bill	0.00%	20/07/2023	10,000,000	9,986,946
Illumina			76,493	9,503,474
Exelixis			444,124	9,447,864
Equity Commonwealth			458,130	9,330,089
Cognizant Technology Solutions			136,576	9,180,454
Flex			367,470	8,863,756
Match Group			195,328	8,381,161
Telephone and Data Systems			479,269	8,264,743
Clarivate			1,019,614	8,258,112

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023 Sub-

fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			4,273	42,100,002
PEU (Fin)	7.25%	01/07/2028	19,300,000	19,018,675
Vantage Drilling International	9.50%	15/02/2028	15,750,000	14,391,929
Monitchem HoldCo 3	8.75%	01/05/2028	13,850,000	13,701,800
EG Global Finance	6.25%	30/10/2025	11,698,857	11,015,482
Metro Bank Holding	9.50%	08/10/2025	10,700,000	10,837,316
Atos	1.00%	12/11/2029	21,500,000	10,496,250
Preem Holdings	12.00%	30/06/2027	9,180,000	9,897,165
Limacorporate	9.72%	01/02/2028	9,300,000	9,186,650
TVL Finance	10.25%	28/04/2028	7,100,000	8,093,930
Pinnacle Bidco	6.38%	15/02/2025	7,000,000	7,601,779
Credit Suisse	5.50%	20/08/2026	7,900,000	7,382,750
Punch Finance	6.13%	06/30/2026	7,250,000	7,281,541
Vivion Investments	7.90%	28/02/2029	9,745,000	7,150,554
Golden Goose	8.88%	14/05/2027	7,000,000	6,916,000
Waldorf Production	9.75%	01/10/2024	7,316,583	6,645,135
KCA Deutag UK Finance	9.88%	01/12/2025	7,000,000	6,450,059
France Treasury Bill BTF	0.00%	13/12/2023	6,300,000	6,206,883
Steenbok Lux Finco	0.00%	30/06/2023	6,000,000	6,082,500
AMS-OSRAM	2.13%	03/11/2027	8,000,000	5,802,500
Altice France	5.50%	15/10/2029	8,588,000	5,764,878
Deuce Finco	5.50%	15/06/2027	5,650,000	5,667,688
Crown Finance US	0.00%	31/07/2028	6,000,000	5,648,419
Adler Fing	12.50%	30/06/2025	5,260,000	5,604,725
Aston Martin Capital	10.50%	31/11/2025	6,000,000	5,587,277
Petroleum Geo-Services	13.50%	31/03/2027	6,000,000	5,573,708
Stonegate Pub Co Financing 2019	8.00%	13/07/2025	5,000,000	5,257,301
Petrofac	9.75%	15/11/2026	7,675,000	4,618,191
Haya Holdco 2	12.96%	30/11/2025	12,461,882	4,544,117
Credit Suisse	7.50%	15/02/2028	5,000,000	4,370,391
German Treasury Bill	0.00%	22/11/2023	4,000,000	3,909,920
UniCredit	8.00%	03/04/2049	4,300,000	3,711,943
Galaxy Bidco	6.50%	31/07/2026	3,500,000	3,611,534
Dignity Finance	4.70%	31/12/2049	4,270,000	3,608,843
Cuppa BidCo	10.55%	29/12/2029	3,500,000	3,588,693
TVL Finance	9.58%	15/07/2025	3,250,000	3,565,171
Renk GmbH	5.75%	15/07/2025	3,600,000	3,542,400
Banque Federative Du Credit Mutuel	3.10%	31/12/2049	4,400,000	3,410,000
Société Générale	7.88%	18/12/2023	3,858,000	3,349,176

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			3,810	37,360,926
France Treasury Bill BTF	0.00%	29/11/2023	19,400,000	18,969,660
PEU (Fin)	7.25%	01/07/2028	13,650,000	13,187,563
EG Global Finance	6.25%	31/10/2025	11,698,857	11,339,557
United States Treasury Bill	0.00%	08/06/2023	12,000,000	11,110,364
Dutch Treasury Certificate	0.00%	27/02/2023	11,000,000	10,987,285
German Treasury Bill	0.00%	22/11/2023	11,000,000	10,797,204
Monitchem HoldCo 3	8.75%	01/05/2028	10,450,000	10,350,903
Dutch Treasury Certificate	0.00%	27/04/2023	8,500,000	8,455,573
Credit Suisse	5.50%	20/08/2026	7,900,000	8,070,225
Pinnacle Bidco	6.38%	15/02/2025	7,000,000	7,901,058
Vantage Drilling International	9.50%	15/02/2028	7,875,000	7,336,995
Golden Goose	8.88%	14/05/2027	7,000,000	6,929,375
Waldorf Production	9.75%	01/10/2024	7,316,583	6,519,118
France Treasury Bill BTF	0.00%	13/12/2023	6,300,000	6,221,389
Steenbok Lux Finco	0.00%	30/06/2023	6,000,000	6,074,602
AMS-OSRAM	2.13%	03/11/2027	8,000,000	5,997,750
Adler Fing	12.50%	30/06/2025	5,260,000	5,556,800
Sub-fund not authorized in Switzerland			50,000	5,145,545
Credit Suisse	7.50%	15/02/2028	5,000,000	4,386,830
Preem Holdings	12.00%	30/06/2027	3,870,000	4,171,590
Petrofac	9.75%	15/11/2026	7,675,000	4,090,299
UniCredit	8.00%	03/04/2049	4,300,000	3,914,329
Haya Holdco 2	12.96%	30/11/2025	9,447,098	3,798,130
Galaxy Bidco	6.50%	31/07/2026	3,500,000	3,766,028
Punch Finance	6.13%	06/30/2026	3,750,000	3,751,867
Cuppa BidCo	10.55%	29/12/2023	3,500,000	3,734,621
TVL Finance	9.58%	15/07/2025	3,250,000	3,672,401
Limacorporate	9.72%	01/02/2028	3,700,000	3,584,900
Société Générale	7.88%	18/12/2023	3,858,000	3,538,269
Banque Federative Du Credit Mutuel	3.10%	31/12/2049	4,400,000	3,422,000
Metrocentre Finance	8.75%	06/12/2023	6,051,105	3,063,899
Stonegate Pub Co Financing 2019	8.00%	13/07/2025	2,500,000	2,665,635

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023 Sub-

fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Goldman Sachs Funds - Euro Liquid Reserves Fund			741	7,299,998
German Treasury Bill	0.00%	20/09/2023	6,500,000	6,393,638
Allwyn Entertainment Financing	7.25%	30/04/2030	5,000,000	5,000,000
France Treasury Bill BTF	0.00%	04/10/2023	3,500,000	3,433,156
France Treasury Bill BTF	0.00%	29/11/2023	2,000,000	1,954,440
Marex	8.38%	02/02/2028	1,750,000	1,757,500
Transportes Aereos Portugueses	5.63%	02/12/2024	1,200,000	1,166,500
IHO Verwaltungs	8.75%	15/05/2028	1,000,000	1,010,560
PEU (Fin)	7.25%	01/07/2028	1,000,000	1,000,000
BNP Paribas	7.38%	31/12/2049	1,000,000	1,000,000
Eroski	10.63%	04/30/2029	1,000,000	1,000,000
Crown European Holdings	5.00%	15/05/2028	1,000,000	1,000,000
Energia Group	6.88%	31/07/2028	1,000,000	1,000,000
EDP - Energias de Portugal	5.94%	23/04/2083	1,000,000	1,000,000
Adler Pelzer Holding	9.50%	01/04/2027	1,000,000	925,000
Cheplapharm Arzneimittel	8.75%	15/05/2030	900,000	905,625
Motion Finco Sarl	7.38%	15/06/2030	900,000	898,875
Carnival Corp	9.88%	01/08/2027	900,000	852,472
TVL Finance	10.25%	28/04/2028	750,000	835,318
ASG Finance Designated Activity	7.88%	03/12/2024	900,000	815,236
Burger King France	8.72%	01/11/2026	810,000	808,913
Verisure	9.25%	15/10/2027	750,000	801,563
Stena International	7.25%	15/02/2028	750,000	763,125
Telecom Italia	6.88%	15/02/2028	750,000	750,000
Monitchem HoldCo 3	8.75%	01/05/2028	750,000	750,000
Webuild	7.00%	27/09/2028	750,000	742,365
Northern Oil and Gas	8.13%	01/03/2028	800,000	734,202
Valaris	8.38%	30/04/2030	750,000	701,057
Renk	5.75%	15/07/2025	700,000	687,750

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	20/09/2023	6,500,000	6,431,693
Goldman Sachs Funds - Euro Liquid Reserves Fund			550	5,432,297
Allwyn Entertainment Financing	7.25%	30/04/2030	5,000,000	5,029,750
France Treasury Bill BTF	0.00%	04/10/2023	3,500,000	3,458,339
France Treasury Bill BTF	0.00%	29/11/2023	2,000,000	1,968,116
EDP - Energias de Portugal	5.94%	23/04/2083	1,000,000	999,000
Marex	8.38%	02/02/2028	1,000,000	996,438
IHO Verwaltungs	3.63%	15/05/2025	950,000	950,000
Fiber Bidco	11.00%	10/25/2027	850,000	909,925
BNP Paribas	7.38%	31/12/2049	800,000	769,280
Telecom Italia	6.88%	15/02/2028	750,000	750,000
Credit Suisse	7.50%	15/02/2028	750,000	724,194
Nobel Bidco	3.13%	15/06/2028	800,000	641,000
Gruenenthal	6.75%	15/05/2030	600,000	618,600
Valaris	8.25%	30/04/2028	617,000	580,548
AA Bond Co Limited	8.45%	31/01/2028	500,000	573,027
Eroski	10.63%	04/30/2029	500,000	501,250
Crown European Holdings	5.00%	15/05/2028	500,000	501,250
Olympus Water US Holding Corporation	9.63%	15/11/2028	500,000	500,625
Mauser Packaging Solutions Holding	4.75%	15/04/2024	500,000	500,000
Sappi Papier Holding	3.63%	15/03/2028	550,000	484,350
Limacorporate	9.72%	01/02/2028	500,000	465,000
Adler Pelzer Holding	9.50%	01/04/2027	500,000	460,313
Gruenenthal	3.63%	15/11/2026	450,000	434,475
Gruenenthal	3.63%	15/11/2026	450,000	426,375
Banco de Sabadell	9.38%	31/12/2040	400,000	401,600
Kedrion	6.50%	01/09/2029	500,000	383,369

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Kayne Anderson Renewable Infrastructure UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost \$
Iberdrola	145,176	1,707,529
SSE	67,713	1,446,833
Drax Group	191,316	1,387,814
NextEra Energy	16,688	1,116,684
Hydro One	41,700	1,113,288
Algonquin Power & Utilities	150,071	1,090,289
Enel	173,105	1,058,658
Boralex	42,900	969,149
Clearway Energy - Class C	34,634	883,342
TransAlta Renewables	89,639	837,916
Xcel Energy	13,800	831,725
ERG	33,574	828,793
Enlight Renewable Energy	47,100	823,110
EDP Renovaveis	52,271	803,975
The AES Corporation	43,800	790,233
ReNew Energy Global	107,504	749,866
RWE	17,479	736,246
EDP - Energias de Portugal	140,483	703,786
Eversource Energy	8,400	694,898
Enphase Energy	4,210	661,689
NextEra Energy Partners	18,600	639,933
Ameresco	12,396	552,223
Atlantica Sustainable Infrastructure	21,160	525,502
Orsted	6,624	512,213
Corporacion Acciona Energias Renovables	15,986	508,756
Neoen	15,764	501,454
First Solar	2,900	490,967
Altus Power	60,900	422,735
Brookfield Renewable Corporation - Class A	13,900	417,457
Omega Energia	246,500	414,656
China Longyuan Power Group Corporation	383,000	409,899
Array Technologies	19,300	382,829
Northland Power	14,841	272,918
TransAlta Corporation	32,924	270,219

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)
For the year ended 31 December 2023

Kayne Anderson Renewable Infrastructure UCITS Fund (continued)

Sales	Quantity	Proceeds \$
ERG	38,561	1,147,517
Constellation Energy Corporation	11,900	1,037,396
NextEra Energy	15,269	963,690
EDP - Energias de Portugal	202,191	899,873
TransAlta Renewables	89,639	857,001
Terna Energy	45,500	812,710
Eversource Energy	11,900	752,286
ReNew Energy Global	110,302	729,822
Clearway Energy - Class C	25,600	664,079
Sunrun	42,700	651,420
The AES Corporation	29,211	644,206
Corporacion Acciona Energias Renovables	18,391	606,560
EDP Renovaveis	27,644	594,431
Innergex Renewable Energy	48,700	580,476
Enphase Energy	4,210	570,435
China Longyuan Power Group Corporation	760,000	566,350
Northland Power	23,900	546,863
Orsted	9,103	544,602
Brookfield Renewable Corporation - Class A	19,608	505,658
Centrais Eletricas Brasileiras	60,023	497,177
First Solar	2,900	476,601
TransAlta Corporation	50,806	472,690
Ameresco	12,700	470,776
Xcel Energy	7,445	466,268
Enel	65,521	421,453
Opdenergy Holdings	91,000	402,007
Array Technologies	19,300	381,374
Drax Group	57,669	363,185
Scatec	47,900	347,629
Algonquin Power & Utilities	45,500	338,626
Omega Energia	165,100	323,325
OX2	45,035	313,450
Altus Power	60,900	313,148
Enlight Renewable Energy	19,632	299,500
Iberdrola	23,126	262,886
Neoen	7,547	252,367
Enviva	12,948	233,864

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	22/02/2024	2,200,000	2,135,830
United States Treasury Bill	0.00%	13/06/2023	1,300,000	1,288,110
United States Treasury Bill	0.00%	27/07/2023	1,300,000	1,282,801
United States Treasury Bill	0.00%	21/03/2024	1,300,000	1,256,443
United States Treasury Bill	0.00%	07/03/2024	1,200,000	1,184,105
United States Treasury Bill	0.00%	28/03/2024	1,200,000	1,181,839
United States Treasury Bill	0.00%	14/03/2024	1,200,000	1,181,825
United States Treasury Bill	0.00%	29/06/2023	1,200,000	1,175,662
United States Treasury Bill	0.00%	14/12/2023	1,200,000	1,171,328
United States Treasury Bill	0.00%	11/04/2024	1,100,000	1,082,307
United States Treasury Bill	0.00%	06/07/2023	1,100,000	1,075,349
United States Treasury Bill	0.00%	21/12/2023	1,100,000	1,073,168
United States Treasury Bill	0.00%	29/02/2024	1,000,000	985,881
United States Treasury Bill	0.00%	25/04/2024	1,000,000	982,904
United States Treasury Bill	0.00%	28/12/2023	1,000,000	978,657
United States Treasury Bill	0.00%	24/11/2023	1,000,000	976,425
United States Treasury Bill	0.00%	30/11/2023	1,000,000	974,450
United States Treasury Bill	0.00%	07/09/2023	1,000,000	972,652
United States Treasury Bill	0.00%	07/12/2023	900,000	877,941
United States Treasury Bill	0.00%	25/01/2024	900,000	871,109

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	30/03/2023	1,600,000	1,600,000
United States Treasury Bill	0.00%	13/06/2023	1,300,000	1,300,000
United States Treasury Bill	0.00%	27/07/2023	1,300,000	1,300,000
United States Treasury Bill	0.00%	29/06/2023	1,200,000	1,200,000
United States Treasury Bill	0.00%	10/08/2023	1,200,000	1,200,000
United States Treasury Bill	0.00%	14/12/2023	1,200,000	1,200,000
United States Treasury Bill	0.00%	12/01/2023	1,100,000	1,100,000
United States Treasury Bill	0.00%	06/07/2023	1,100,000	1,100,000
United States Treasury Bill	0.00%	21/12/2023	1,100,000	1,100,000
United States Treasury Bill	0.00%	04/05/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	07/09/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	24/11/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	30/11/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	28/12/2023	1,000,000	1,000,000
United States Treasury Bill	0.00%	27/04/2023	900,000	900,000
United States Treasury Bill	0.00%	11/05/2023	900,000	900,000
United States Treasury Bill	0.00%	15/06/2023	900,000	900,000
United States Treasury Bill	0.00%	07/12/2023	900,000	900,000
United States Treasury Bill	0.00%	19/01/2023	800,000	800,000
United States Treasury Bill	0.00%	02/02/2023	800,000	800,000
United States Treasury Bill	0.00%	13/07/2023	800,000	800,000
United States Treasury Bill	0.00%	20/04/2023	700,000	700,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	16/11/2023	15,000,000	14,847,465
United States Treasury Bill	0.00%	21/12/2023	14,000,000	13,822,655
United States Treasury Bill	0.00%	28/12/2023	14,000,000	13,821,885
United States Treasury Bill	0.00%	06/04/2023	12,000,000	11,866,992
United States Treasury Bill	0.00%	06/07/2023	12,000,000	11,864,760
United States Treasury Bill	0.00%	15/06/2023	12,000,000	11,864,100
United States Treasury Bill	0.00%	11/05/2023	12,000,000	11,863,394
United States Treasury Bill	0.00%	20/04/2023	12,000,000	11,862,666
United States Treasury Bill	0.00%	13/04/2023	12,000,000	11,862,211
United States Treasury Bill	0.00%	04/05/2023	12,000,000	11,861,832
United States Treasury Bill	0.00%	27/04/2023	12,000,000	11,861,832
United States Treasury Bill	0.00%	22/06/2023	12,000,000	11,860,467
United States Treasury Bill	0.00%	29/06/2023	12,000,000	11,860,008
United States Treasury Bill	0.00%	18/05/2023	12,000,000	11,859,102
United States Treasury Bill	0.00%	25/05/2023	12,000,000	11,857,509
United States Treasury Bill	0.00%	01/06/2023	12,000,000	11,857,130
United States Treasury Bill	0.00%	08/06/2023	12,000,000	11,854,125
United States Treasury Bill	0.00%	07/09/2023	12,000,000	11,853,550
United States Treasury Bill	0.00%	13/07/2023	12,000,000	11,852,580
United States Treasury Bill	0.00%	27/07/2023	12,000,000	11,849,547
United States Treasury Bill	0.00%	20/07/2023	12,000,000	11,848,030
United States Treasury Bill	0.00%	14/09/2023	12,000,000	11,847,757
United States Treasury Bill	0.00%	17/08/2023	12,000,000	11,847,499
United States Treasury Bill	0.00%	03/08/2023	12,000,000	11,847,423
United States Treasury Bill	0.00%	10/08/2023	12,000,000	11,846,208
United States Treasury Bill	0.00%	07/03/2024	12,000,000	11,845,500
United States Treasury Bill	0.00%	31/08/2023	12,000,000	11,844,570
United States Treasury Bill	0.00%	21/09/2023	12,000,000	11,844,390
United States Treasury Bill	0.00%	24/08/2023	12,000,000	11,844,011
United States Treasury Bill	0.00%	05/10/2023	12,000,000	11,843,404
United States Treasury Bill	0.00%	12/10/2023	12,000,000	11,843,400
United States Treasury Bill	0.00%	28/09/2023	12,000,000	11,843,328
United States Treasury Bill	0.00%	26/10/2023	12,000,000	11,842,272
United States Treasury Bill	0.00%	22/02/2024	12,000,000	11,842,200
United States Treasury Bill	0.00%	09/11/2023	12,000,000	11,841,900
United States Treasury Bill	0.00%	07/12/2023	12,000,000	11,841,225
United States Treasury Bill	0.00%	19/10/2023	12,000,000	11,841,053
United States Treasury Bill	0.00%	29/02/2024	12,000,000	11,841,053
United States Treasury Bill	0.00%	14/03/2024	12,000,000	11,840,902
United States Treasury Bill	0.00%	02/11/2023	12,000,000	11,840,523
United States Treasury Bill	0.00%	24/11/2023	12,000,000	11,839,385
United States Treasury Bill	0.00%	14/12/2023	12,000,000	11,839,380
United States Treasury Bill	0.00%	30/11/2023	12,000,000	11,838,930
United States Treasury Bill	0.00%	04/01/2024	10,000,000	9,871,328
United States Treasury Bill	0.00%	28/03/2024	10,000,000	9,867,990
United States Treasury Bill	0.00%	15/02/2024	10,000,000	9,867,747
United States Treasury Bill	0.00%	11/01/2024	10,000,000	9,867,285
United States Treasury Bill	0.00%	08/02/2024	10,000,000	9,866,910
United States Treasury Bill	0.00%	01/02/2024	10,000,000	9,866,280
United States Treasury Bill	0.00%	25/01/2024	10,000,000	9,865,838
United States Treasury Bill	0.00%	18/01/2024	10,000,000	9,865,206

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	09/03/2023	36,000,000	35,832,560
United States Treasury Bill	0.00%	16/11/2023	15,000,000	14,937,709
Activision Blizzard			181,831	14,427,286
United States Treasury Bill	0.00%	28/12/2023	14,000,000	13,950,846
United States Treasury Bill	0.00%	21/12/2023	14,000,000	13,940,142
United States Treasury Bill	0.00%	04/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	28/09/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	26/10/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/08/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/12/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	09/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/05/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/07/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/08/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/07/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	10/08/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	17/08/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/10/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/11/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/12/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	26/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/11/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/09/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/06/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/10/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/04/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/01/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/09/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/10/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/11/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/09/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/02/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/03/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/07/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/07/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	31/08/2023	12,000,000	12,000,000
United States Treasury Bill	0.00%	09/11/2023	12,000,000	11,998,239

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023****Nutshell Growth Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost £
Fortinet	79,750	3,615,483
Rightmove	630,000	3,397,400
Atkore	30,767	3,375,141
Mastercard	9,975	3,127,282
AutoZone	1,475	2,969,265
Arista Networks	20,020	2,892,379
Hermes International	1,795	2,821,820
Automatic Data Processing	14,600	2,686,505
Visa	13,025	2,472,726
Alphabet	24,450	2,367,637
Chemometec	50,215	2,196,548
MSCI	5,240	2,109,540
Dollarama	38,450	2,050,921
BayCurrent Consulting	77,700	2,048,363
Broadcom	2,770	1,920,341
UnitedHealth Group	4,690	1,857,396
Microsoft	6,820	1,810,134
Accenture	7,755	1,809,407
Novo Nordisk	22,440	1,772,070
Fortnox	390,240	1,757,158
Medpace	9,100	1,731,944
SHIFT	10,550	1,673,262
Mettler-Toledo International	1,845	1,595,365
Novo Nordisk	12,900	1,588,300
LVMH Moet Hennessy Louis Vuitton	2,344	1,535,677
Equasens	26,072	1,529,908
Hershey	8,350	1,421,014
Deutsche Boerse	9,100	1,324,076
Kla Corporation	3,450	1,304,397
Nibe Industrier	218,500	1,291,199
Constellation Software	785	1,278,351
Sartorius Stedim Biotech	5,325	1,217,295
Vertex Pharmaceuticals	4,150	1,150,343
Amgen	5,900	1,110,895
Medifast	13,900	1,056,431
Alpha Group International	59,743	1,026,387

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023****Nutshell Growth Fund (continued)**

Sales	Quantity	Proceeds £
Atkore	32,900	3,652,665
Rightmove	533,000	2,925,785
Hermes International	1,725	2,784,697
Mastercard	8,560	2,727,022
Fortinet	50,850	2,524,505
Visa	12,800	2,439,975
Chemometec	50,215	2,255,513
Arista Networks	14,820	2,209,068
Accenture	8,930	2,195,166
Alphabet	22,500	2,098,527
Automatic Data Processing	11,000	2,052,582
BayCurrent Consulting	77,700	1,988,350
Broadcom	2,445	1,820,002
Microsoft	6,786	1,791,874
Taiwan Semiconductor Manufacturing	22,100	1,656,810
Adobe	4,930	1,603,083
Hershey	9,570	1,595,196
Amgen	8,275	1,525,894
SHIFT	9,150	1,478,260
Medpace	7,368	1,397,749
Kla Corporation	3,450	1,373,351
AutoZone	640	1,345,428
UnitedHealth Group	3,340	1,339,752
Mettler-Toledo International	1,510	1,339,337
Deutsche Boerse	8,900	1,299,167
Constellation Software	785	1,276,324
MSCI	3,000	1,271,585
Sartorius Stedim Biotech	5,325	1,242,698
Dollarama	22,450	1,221,891
Novo Nordisk	14,450	1,151,903
LVMH Moet Hennessy Louis Vuitton	1,795	1,138,859
ASML	2,045	1,118,540
Vertex Pharmaceuticals	3,775	1,059,955
Medifast	13,900	1,058,378
Ayden	912	973,301
Novo Nordisk	7,000	937,974
Encore Wire	6,137	856,121

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023****Sub-fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	07/03/2023	7,200,000	7,150,778
United States Treasury Bill	0.00%	26/10/2023	5,895,000	5,784,894
United States Treasury Bill	0.00%	16/05/2024	5,321,000	5,081,116
United States Treasury Bill	0.00%	02/11/2023	4,994,000	4,875,472
United States Treasury Bill	0.00%	20/02/2024	4,850,000	4,772,683
United States Treasury Bill	0.00%	03/10/2024	4,685,000	4,468,727
United States Treasury Bill	0.00%	29/06/2023	4,525,000	4,439,456
United States Treasury Bill	0.00%	27/04/2023	4,045,000	3,999,434
United States Treasury Bill	0.00%	23/05/2023	4,059,000	3,999,367
United States Treasury Bill	0.00%	20/06/2023	4,055,000	3,998,506
United States Treasury Bill	0.00%	09/05/2023	3,545,000	3,496,781
United States Treasury Bill	0.00%	02/05/2023	3,000,000	2,960,624
United States Treasury Bill	0.00%	05/07/2023	2,642,000	2,599,042
Visa			11,085	2,536,844
United States Treasury Bill	0.00%	29/11/2024	2,650,000	2,528,460
Autodesk			11,958	2,486,412
United States Treasury Note/Bond	4.00%	15/02/2026	2,497,000	2,483,027
Broadcom			3,090	2,174,986
United States Treasury Bill	0.00%	07/12/2023	2,150,000	2,098,018
United States Treasury Bill	0.00%	13/07/2023	2,040,000	1,998,265
United States Treasury Bill	0.00%	20/04/2023	2,020,000	1,997,318
Adobe			4,266	1,851,369
Verisk Analytics			8,996	1,821,372
United States Treasury Bill	0.00%	04/01/2024	1,712,000	1,674,862
United States Treasury Bill	0.00%	18/04/2024	1,665,000	1,592,592
United States Treasury Bill	0.00%	30/11/2023	1,610,000	1,571,599

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	26/01/2023	11,500,000	11,499,672
United States Treasury Bill	0.00%	07/03/2023	7,200,000	7,198,323
United States Treasury Bill	0.00%	26/10/2023	5,895,000	5,821,750
United States Treasury Bill	0.00%	02/11/2023	4,994,000	4,994,000
United States Treasury Bill	0.00%	29/06/2023	4,525,000	4,525,000
United States Treasury Bill	0.00%	10/01/2023	4,500,000	4,500,000
United States Treasury Bill	0.00%	23/05/2023	4,059,000	4,057,225
United States Treasury Bill	0.00%	20/06/2023	4,055,000	4,054,894
United States Treasury Bill	0.00%	27/04/2023	4,045,000	4,033,374
United States Treasury Bill	0.00%	09/03/2023	3,900,000	3,897,789
United States Treasury Bill	0.00%	09/05/2023	3,545,000	3,545,000
Broadcom			4,246	3,053,680
United States Treasury Bill	0.00%	03/01/2023	3,000,000	3,000,000
United States Treasury Bill	0.00%	02/05/2023	3,000,000	2,995,660
United States Treasury Bill	0.00%	05/07/2023	2,642,000	2,640,066
Visa			10,910	2,519,385
Autodesk			10,374	2,138,754
United States Treasury Bill	0.00%	07/12/2023	2,150,000	2,118,322
United States Treasury Bill	0.00%	13/07/2023	2,040,000	2,022,396
United States Treasury Bill	0.00%	20/04/2023	2,020,000	2,010,269
Verisk Analytics			9,802	1,943,524
Cintas			3,660	1,740,725
United States Treasury Bill	0.00%	04/01/2024	1,712,000	1,704,068
Cadence Design Systems			8,413	1,697,757
VeriSign			7,835	1,644,034
McDonald's			5,859	1,607,504
United States Treasury Bill	0.00%	30/11/2023	1,610,000	1,601,649
Hologic			19,418	1,568,718

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the financial period from 20 July 2023 to 31 December 2023****Sub-fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	03/10/2024	20,710,000	19,698,894
United States Treasury Bill	0.00%	08/08/2024	9,425,000	9,020,166
United States Treasury Bill	0.00%	29/11/2024	4,640,000	4,421,596
Microsoft			12,501	4,338,174
United States Treasury Bill	0.00%	16/05/2024	3,765,000	3,613,292
Apple			18,394	3,458,773
Alphabet			24,747	3,254,101
United States Treasury Bill	0.00%	20/02/2024	2,690,000	2,647,757
United States Treasury Bill	0.00%	05/09/2024	2,500,000	2,382,686
NVIDIA			4,960	2,287,767
United States Treasury Bill	0.00%	22/02/2024	2,150,000	2,092,713
Autodesk			8,712	1,890,393
Broadcom			2,042	1,856,380
Comcast			39,501	1,734,151
Visa			7,203	1,730,748
iShares VII			3,500	1,660,365
Adobe			2,961	1,650,620
United States Treasury Bill	0.00%	22/08/2023	1,556,000	1,549,638
Universal Music Group			60,359	1,546,187
Mastercard			3,777	1,511,916
United States Treasury Bill	0.00%	31/08/2023	1,509,000	1,501,228
Amazon.com			10,252	1,369,730
Verisk Analytics			5,797	1,365,721
MercadoLibre			1,009	1,287,473

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 20 July 2023 to 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	03/10/2024	9,090,000	8,693,066
United States Treasury Bill	0.00%	20/02/2024	2,690,000	2,653,149
Microsoft			6,963	2,356,361
United States Treasury Bill	0.00%	22/02/2024	2,150,000	2,097,546
iShares VII			3,500	1,668,264
United States Treasury Bill	0.00%	22/08/2023	1,556,000	1,553,718
United States Treasury Bill	0.00%	16/05/2024	1,600,000	1,539,668
United States Treasury Bill	0.00%	31/08/2023	1,509,000	1,500,948
Broadcom			1,508	1,383,328
Autodesk			5,956	1,275,360
Alphabet			9,061	1,211,903
Universal Music Group			42,414	1,102,577
NVIDIA			2,214	1,034,184
Adobe			1,623	963,570
Visa			3,893	937,539
Verisk Analytics			3,728	881,856
United States Treasury Bill	0.00%	11/07/2024	880,000	853,815
VeriSign			3,833	781,076
McDonald's			2,879	779,905
Comcast			18,004	776,742
MercadoLibre			529	682,911
Cintas			1,252	678,721
JPMorgan Chase			4,270	639,164
Berkshire Hathaway			1,794	638,400
Match Group			17,828	620,999
Warner Music Group			18,923	600,582
Fair Isaac			578	576,183
Synopsys			1,080	569,869

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

RoboCap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	29/02/2024	5,700,000	5,630,151
United States Treasury Bill	0.00%	31/08/2023	5,700,000	5,629,534
United States Treasury Bill	0.00%	30/11/2023	5,700,000	5,628,376
United States Treasury Bill	0.00%	01/06/2023	5,240,000	5,194,659
United States Treasury Bill	0.00%	14/03/2023	4,889,000	4,858,777
Cadence Design Systems			20,851	4,549,733
Mobileye Global			106,595	4,131,620
Datadog			30,799	2,951,997
PROCEPT BioRobotics			84,764	2,742,066
Lasertec			17,200	2,613,576
Align Technology			6,579	2,193,658
NVIDIA			5,142	2,025,407
Rorze			22,600	1,722,604
Snowflake			9,223	1,543,735
KLA			3,258	1,527,487
Tesla			7,884	1,526,705
Daifuku			76,700	1,506,405
Nice			7,959	1,503,019
Splunk			14,798	1,422,325
Hexagon			129,835	1,264,230
Advanced Micro Devices			10,855	1,127,986
FANUC			12,500	1,011,523
Yaskawa Electric			23,400	982,884
Keyence			1,800	826,839
Aptiv			7,123	758,119

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	30/11/2023	5,700,000	5,700,000
United States Treasury Bill	0.00%	31/08/2023	5,700,000	5,700,000
United States Treasury Bill	0.00%	01/06/2023	5,240,000	5,240,000
Advantest			76,400	5,144,613
United States Treasury Bill	0.00%	17/01/2023	5,102,000	5,102,000
United States Treasury Bill	0.00%	14/03/2023	4,889,000	4,889,000
Splunk			27,266	4,109,530
Siemens Healthineers			52,488	3,050,225
Datadog			28,215	2,547,978
Teradyne			21,331	2,217,731
Lasertec			12,500	2,178,756
Yaskawa Electric			53,000	2,094,439
Autodesk			9,941	2,024,428
Rorze			22,900	1,617,663
FANUC			47,600	1,558,408
Trimble			27,922	1,535,648
Honeywell International			6,928	1,392,098
Daifuku			76,700	1,350,978
Tecan Group			2,716	1,134,391
NVIDIA			3,290	1,088,505
Rockwell Automation			3,476	954,880
Tesla			4,303	768,027

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the financial period from 3 August 2023 to 31 December 2023****Sub-fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
France Treasury Bill BTF	0.00%	08/11/2023	5,000,000	4,958,161
KfW	2.75%	14/02/2033	5,000,000	4,887,500
European Union	2.75%	04/02/2033	5,000,000	4,842,499
European Investment Bank	0.05%	15/11/2029	5,000,000	4,174,510
Austria Treasury Bill	0.00%	27/10/2023	4,000,000	3,972,578
EUROFIMA	0.01%	23/06/2028	1,500,000	1,275,888
Societe Nationale	0.63%	17/04/2030	1,500,000	1,251,000
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
France Treasury Bill BTF	0.00%	08/11/2023	5,000,000	4,967,309
Austria Treasury Bill	0.00%	27/10/2023	4,000,000	3,979,164
EUROFIMA	0.01%	23/06/2028	500,000	443,700

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023****Sub-fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
iShares Physical Gold ETC			373,848	14,372,018
United States Treasury Inflation Indexed Bonds	1.13%	15/01/2033	10,440,000	10,467,900
United States Treasury Inflation Indexed Bonds	2.38%	15/10/2028	8,000,000	8,108,659
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			54,093	5,671,617
United States Treasury Inflation Indexed Bonds	1.63%	15/10/2027	5,400,000	5,473,313
Invesco Physical Gold ETC			20,935	4,123,911
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			30,244	3,936,389
Eqix Receive Nomura International Pay iShares USD 14/11/2024			1,106,002	2,505,279
Eqix Receive Nomura International Pay iShares USD 14/11/2024			121,558	2,483,754
BlackRock ICS US Dollar Liquidity Fund			17,400	1,999,596
Eqix Receive Nomura International Pay iShares EUR 14/11/2024			22,039	556,512
Eqix Receive Nomura International Pay iShares EUR 14/11/2024			191,568	461,657
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			2,605,885	28,709,254
iShares Physical Gold ETC			402,906	15,188,050
BlackRock ICS US Dollar Liquidity Fund			46,500	5,149,968
BNP Paribas Insticash USD 1D SHORT TERM VNAV			30,498	5,000,000
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			33,984	3,730,474
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			30,945	3,641,545
United States Treasury Inflation Indexed Bonds	0.63%	15/07/2032	3,100,000	3,004,146
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2027	2,564,000	2,603,551
Eqix Receive Nomura International Pay iShares USD 14/11/2024			817,359	1,946,454
Eqix Receive Nomura International Pay iShares USD 14/11/2024			91,688	1,910,560
Amundi Money Market Fund - Short Term USD			1,250	1,424,602
United States Treasury Inflation Indexed Bonds	0.13%	15/01/2032	1,407,000	1,364,785
BNP Paribas RICI Enhanced Industrial Metals ETC			6,625	437,315
Eqix Receive Nomura International Pay iShares EUR 14/11/2024			15,461	425,784
Eqix Receive Nomura International Pay iShares EUR 14/11/2024			130,554	345,532

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 25 September 2023 to 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Quantity	Cost €
Veralto	19,300	1,449,447
Rotork	329,735	1,191,101
NVIDIA	2,675	1,142,839
AIXTRON	32,904	1,139,535
Spirax-Sarco Engineering	10,021	1,097,493
Kingspan Group	14,376	1,034,593
ASML	1,819	1,024,380
Sika	4,198	1,008,626
Array Technologies	49,000	896,914
Nvent Electric	16,900	856,582
Ecolab	4,900	783,037
First Solar	5,000	763,339
Carrier Global	14,600	761,997
Xylem	8,700	752,080
Advanced Micro Devices	7,700	751,619
Befesa	26,384	749,982
Shoals Technologies Group	44,400	724,586
NextEra Energy	27,100	724,218
Dassault Systemes	19,084	676,092
Tomra Systems	62,355	620,849
Orsted	12,727	608,663
MIPS	19,737	578,580
Nextracker	15,800	566,699
NKT	11,765	537,057
Trainline	160,317	521,247
Verbio	14,054	521,130
Beijer Ref	50,973	514,753
Vestas Wind Systems	25,281	512,686
Solaria Energia Y Medio Ambiente	34,401	497,713
Nibe Industrier	81,047	490,699
Volution Group	112,351	470,373
Genus	18,443	442,113
Genuit Group	102,648	392,389
Novozymes	10,296	388,409
Eaton	1,800	345,449

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 25 September 2023 to 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Quantity	Proceeds €
Veralto	19,300	1,309,971
Rotork	329,735	1,176,117
NVIDIA	2,675	1,173,166
ASML	1,819	1,140,854
AIXTRON	32,904	1,084,029
Spirax-Sarco Engineering	10,021	1,051,246
Sika	4,198	1,033,049
Kingspan Group	14,376	1,018,388
Advanced Micro Devices	7,700	873,938
Ecolab	4,900	841,477
Befesa	26,384	836,167
Dassault Systemes	19,084	821,780
Xylem	8,700	820,154
Nvent Electric	16,900	812,244
Carrier Global	14,600	747,436
First Solar	5,000	714,923
Array Technologies	49,000	673,097
NKT	11,765	653,146
NextEra Energy	27,100	637,639
Vestas Wind Systems	25,281	617,602
Shoals Technologies Group	44,400	601,615
Nextracker	15,800	581,457
Solaria Energia y Medio Ambiente	34,401	578,691
MIPS	19,737	550,761
Tomra Systems	62,355	547,991
Trainline	160,317	539,545
Orsted	12,727	539,244
Volution Group	112,351	507,746
Novozymes	10,296	481,577
Nibe Industrier	81,047	446,189
Beijer Ref	50,973	442,887
Genus	18,443	424,673
Verbio	14,054	423,380
Genuit Group	102,648	382,421
Eaton	1,800	371,273

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023 Sub-****fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost \$
Dexcom	48,400	4,854,494
Safran	26,850	3,848,795
Vertex Pharmaceuticals	10,360	3,737,249
Marvel Technology	64,300	2,933,211
UnitedHealth Group	3,600	1,752,799
Eli Lilly & Co	5,100	1,701,116
Ayden	490	788,523
Tencent	9,200	457,157
Taiwan Semiconductor Manufacturing	24,300	441,727
Thermo Fisher Scientific	550	297,744
Blackstone	3,000	248,638
Sales	Quantity	Proceeds \$
Zoetis	19,346	3,527,280
Abbott Labs	23,329	2,586,399
Autodesk	8,880	1,897,268
NVIDIA	2,320	1,128,146
Global Payments	3,600	457,430
Boston Scientific	8,100	451,855
ServiceNow	430	299,421
Meituan	3,757	52,552
JD.com	1,789	25,084

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 19 June 2023 to 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
iShares Edge MSCI World Momentum Factor UCITS ETF			7,033	402,647
iShares Edge MSCI World Value Factor UCITS ETF			8,254	315,009
Invesco FTSE RAFI All World 3000 UCITS ETF			12,721	309,612
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF			7,753	307,526
iShares Edge MSCI World Minimum Volatility UCITS ETF			4,423	254,492
United States Treasury Bill	0.00%	22/02/2024	240,000	234,514
iShares Digital Security UCITS ETF			31,622	220,964
iShares MSCI Europe Financials Sector UCITS ETF			26,874	213,632
iShares Digitalisation UCITS ETF			26,029	199,825
iShares Automation & Robotics UCITS ETF			16,093	192,424
United States Treasury Bill	0.00%	18/04/2024	190,000	184,024
United States Treasury Bill	0.00%	21/03/2024	185,000	179,858
iShares Physical Gold ETC			4,266	162,613
United States Treasury Bill	0.00%	21/12/2023	150,000	148,318
United States Treasury Bill	0.00%	23/01/2024	150,000	147,581
Global X Fintech UCITS ETF			20,645	137,880
VanEck Global Mining UCITS ETF			4,318	135,436
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			1,075	103,685
iShares Healthcare Innovation UCITS ETF			12,905	98,753
United States Treasury Bill	0.00%	16/05/2024	100,000	96,772
United States Treasury Bill	0.00%	19/10/2023	95,000	94,129
United States Treasury Bill	0.00%	16/11/2023	95,000	93,742
United States Treasury Bill	0.00%	28/12/2023	90,000	88,260
SPDR MSCI World Energy UCITS ETF			1,854	87,955
United States Treasury Bill	0.00%	25/01/2024	90,000	87,889
KraneShares CSI China Internet UCITS ETF			4,448	86,653
WisdomTree Japan Equity UCITS ETF			3,100	77,686
Amundi MSCI Emerging Ex China			3,287	77,067
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			1,157	49,500

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 19 June 2023 to 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
iShares Edge MSCI World Momentum Factor UCITS ETF			5,365	297,836
United States Treasury Bill	0.00%	22/02/2024	240,000	235,680
iShares Edge MSCI World Value Factor UCITS ETF			5,750	219,845
Invesco FTSE RAFI All World 3000 UCITS ETF			8,772	209,400
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF			5,346	208,862
United States Treasury Bill	0.00%	18/04/2024	190,000	185,021
United States Treasury Bill	0.00%	21/03/2024	185,000	180,937
iShares Edge MSCI World Minimum Volatility UCITS ETF			2,760	154,910
United States Treasury Bill	0.00%	21/12/2023	150,000	149,404
United States Treasury Bill	0.00%	23/01/2024	150,000	148,683
iShares Digital Security UCITS ETF			21,617	141,353
iShares MSCI Europe Financials Sector UCITS ETF			17,984	136,005
iShares Digitalisation UCITS ETF			17,033	125,807
iShares Automation & Robotics UCITS ETF			10,544	116,382
Global X Fintech UCITS ETF			15,755	100,435
United States Treasury Bill	0.00%	16/05/2024	100,000	97,532
United States Treasury Bill	0.00%	19/10/2023	95,000	94,225
United States Treasury Bill	0.00%	16/11/2023	95,000	93,830
iShares Healthcare Innovation UCITS ETF			12,905	93,637
VanEck Global Mining UCITS ETF			3,128	90,628
United States Treasury Bill	0.00%	28/12/2023	90,000	88,349
United States Treasury Bill	0.00%	25/01/2024	90,000	87,982
SPDR MSCI World Energy UCITS ETF			1,854	87,735
iShares Physical Gold ETC			2,316	83,810
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			1,157	49,086
KraneShares CSI China Internet UCITS ETF			2,394	42,815
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			360	38,259

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023****Tosca Micro Cap UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost £
Franchise Brands	520,000	908,450
Bango	325,000	681,385
Creo Medical Group	2,760,000	577,350
Kinovo	1,350,750	568,069
Kier Group	625,000	501,474
tinyBuild	1,900,000	496,523
Oxford BioDynamics	3,636,363	400,000
Invinity Energy Systems	1,092,000	349,440
Essensys Group	615,000	328,130
SRT Marine Systems	606,000	292,843
Cake Box Holdings	160,000	273,181
Wincanton	105,000	270,142
Michelmersh Brick Holdings	200,000	194,997
Ashtead Technology Holdings	60,000	186,224
Boku	120,000	170,420
WANdisco	328,927	164,464
ReNeuron	1,470,000	139,083
Alfa Financial Software	100,000	131,284
H&T Group	30,000	130,135
Kooth	26,250	78,750
UP Global Sourcing	50,000	77,967

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Tosca Micro Cap UCITS Fund (continued)

Sales	Quantity	Proceeds £
Crestchic	540,000	2,165,400
Sureserve	1,681,250	2,101,563
Ashtead Technology Holdings	335,000	1,445,977
Capita	2,950,000	1,019,682
Kape Technologies	347,750	995,308
Fonix Mobile	427,000	817,864
Ergomed	60,000	803,145
Kistos Holdings	185,000	689,507
Begbies Traynor	561,754	668,059
Oxford BioDynamics	1,711,363	645,785
Jersey Oil & Gas	220,000	530,527
SRT Marine Systems	1,006,000	502,499
Inspecc Group	450,000	416,637
WANdisco	408,927	415,698
MaxCyte	140,000	374,000
Boku	250,000	359,711
Kier Group	350,000	340,452
Spire Healthcare Group	155,000	338,353
Canadian Overseas Petroleum	4,462,500	310,167
Wincanton	120,000	285,213
HSS Hire Group	2,750,000	280,423
Creo Medical Group	860,000	274,226
Immotion	7,800,000	273,218
Distribution Finance Capital	1,519,895	272,212
Tremor International	170,000	270,801
Kooth	85,000	259,637
Glantus	791,176	250,711
H&T Group	60,000	250,346
Loungers	130,000	237,012

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**For the year ended 31 December 2023 Sub-****fund not authorized in Switzerland**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Quantity	Cost \$
Alphabet	34,368	3,833,158
Eisai	57,200	3,473,970
Samsung Electronics	64,001	3,261,473
Airbnb	23,359	3,042,604
Amazon.com	24,980	3,021,906
Treasury Wine Estates	381,058	2,880,343
Komatsu	114,800	2,874,297
Clean Harbors	17,040	2,857,557
Smurfit Kappa Group	72,020	2,788,551
Capgemini	12,000	2,362,621
Taiwan Semiconductor Manufacturing	21,000	1,957,478
Vestas Wind Systems	74,810	1,584,101
Rheinmetall	3,388	943,169
Thales	5,893	875,098
ICON	3,146	809,412
Cigna	2,718	782,376
Getlink	46,217	775,127
Franco-Nevada	5,800	770,734
Hologic	10,713	764,467
Microsoft	2,231	760,088
Arista Networks	3,607	716,207
Dolby Laboratories	8,405	700,494
Ciena	15,252	693,462
Northrop Grumman	1,509	677,702
Lockheed Martin	1,463	657,825
QUALCOMM	5,654	657,639
Sanofi	6,307	648,362
Ralph Lauren	5,342	638,862
KB Financial	15,510	621,253
Next	6,772	608,228
Aon	1,673	556,886
Fortum	42,023	542,653

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)
For the year ended 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Quantity	Proceeds \$
Arista Networks	21,464	4,324,529
Aon	9,855	3,035,492
SK Hynix	31,394	2,908,908
Dolby Laboratories	33,908	2,764,120
Chemed	5,129	2,615,468
Activision Blizzard	26,864	2,463,385
AstraZeneca	17,704	2,263,995
Rentokil Initial	72,828	2,239,028
ASML	3,280	2,108,778
Rheinmetall	5,581	1,517,555
Shimano	8,538	1,322,004
Lockheed Martin	1,606	725,771
ICON	2,285	568,932
Microsoft	1,799	519,443
Thales	3,397	510,315
Alphabet	3,837	507,397
Sanofi	4,220	448,924
Vestas Wind Systems	17,356	444,673
Getlink	25,813	437,965
Cigna	880	251,273

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the year ended 31 December 2023

Virtuoso UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
French Republic Government Bond	0.00%	25/02/2024	3,000,000	2,909,391
Spain Government Bond	3.80%	30/04/2024	2,200,000	2,212,001
Thermo Fisher Scientific			1,200	606,301
RWE			14,000	552,134
Roche Holding			2,000	511,514
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	500,000	494,079
Italy Buoni Ordinari del Tesoro	0.00%	14/02/2024	500,000	483,944
u-blox Holding			3,900	416,582
Dr Ing hc F Porsche			3,800	376,065
Endeavor Group			17,000	370,316
Waste Connections			2,800	349,023
Marathon Petroleum			2,900	343,443
Swatch Group			1,200	339,656
Fox Factory Holding			3,000	297,759
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2023	285,000	277,393
Daimler Truck Holding			6,800	205,663
Chocoladefabriken Lindt & Spruengli			20	205,377
Devon Energy			3,500	204,070
MTU Aero Engines			1,000	184,774
Phoenix Mecano			500	181,894
Comcast			5,000	174,571
Pfizer			7,000	173,774
Swissquote Group Holding			1,000	166,703
Puma			2,500	160,694
Moderna			1,200	158,771
Diamondback Energy			1,200	155,882
Medmix			8,000	154,177
VAT Group			500	150,294

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)
For the year ended 31 December 2023

Virtuoso UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
French Republic Government Bond	0.00%	25/02/2023	2,125,000	2,124,788
French Republic Government Bond	0.00%	25/02/2024	1,500,000	1,486,048
Spain Government Bond	0.00%	30/04/2023	1,200,000	1,200,000
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2023	1,000,000	995,255
Thermo Fisher Scientific			1,200	544,445
Marathon Petroleum			3,400	427,879
u-blox Holding			3,900	380,464
Seagen Inc			1,900	346,740
RWE			9,000	323,958
Cheniere Energy			2,300	323,812
Swatch Group			900	282,181
Amazon.com			3,000	277,673
Endeavor Group			12,000	241,900
Sage Therapeutics			6,000	220,322
Fox Factory Holding			3,000	212,906
Chocoladefabriken Lindt & Spruengli			20	209,073
Puma			3,500	203,046
dormakaba Holding			500	192,972
MTU Aero Engines			1,000	187,735
Intuitive Surgical			600	178,998
Devon Energy			3,500	177,273
Swissquote Group Holding			1,000	171,587
Comcast			5,000	170,574
AbbVie			1,000	145,876
VAT Group			500	145,257
Moderna			1,200	139,735
Diamondback Energy			1,000	137,076
Fresenius			4,800	134,692

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 18 September 2023 to 31 December 2023

Volatility Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	05/09/2024	25,000,000	23,769,275
United States Treasury Bill	0.00%	13/06/2024	13,000,000	12,613,227
S&P 500 Index Put 5000 20/12/2024		20/12/2024	273	11,952,780
United States Treasury Bill	0.00%	04/04/2024	10,200,000	9,952,298
United States Treasury Bill	1.75%	15/08/2041	5,500,000	3,270,781
United States Treasury Bill	0.00%	08/08/2024	3,000,000	2,890,924
United States Treasury Bill	0.00%	03/10/2024	3,000,000	2,868,445
United States Treasury Bill	0.00%	31/10/2024	2,000,000	1,904,454
Nasdaq 100 Stock Index Put 14800		28/03/2024	46	1,211,535
Nasdaq 100 Stock Index Call 14000		16/02/2024	55	1,205,190
Nasdaq 100 Stock Index Call 15800		19/01/2024	20	1,143,420
Nasdaq 100 Stock Index Call 15550		29/12/2023	18	976,698
Nasdaq 100 Stock Index Call 15400		29/12/2023	17	815,621
Nasdaq 100 Stock Index Put 14650		29/12/2023	15	773,947
Nasdaq 100 Stock Index Call 16600		29/12/2023	42	762,804
Nasdaq 100 Stock Index Put 15200		19/04/2024	40	729,846
Nasdaq 100 Stock Index Call 16000		29/12/2023	20	697,900
Nasdaq 100 Stock Index Call 15200		29/12/2023	13	693,454
Nasdaq 100 Stock Index Call 15300		29/12/2023	14	663,670
Nasdaq 100 Stock Index Call 17200		19/01/2024	50	635,500
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	05/09/2024	14,100,000	13,504,764
Nasdaq 100 Stock Index Put 16700		17/05/2024	60	3,624,446
United States Treasury Bill	1.75%	15/08/2041	5,500,000	3,467,266
S&P 500 Index Put 5000 20/12/2024		20/12/2024	53	2,829,940
Nasdaq 100 Stock Index Put 14000		16/02/2024	55	2,532,637
Nasdaq 100 Put 14800		28/03/2024	46	2,256,031
Nasdaq 100 Stock Index Put 15200		19/04/2024	40	1,316,993
Nasdaq 100 Stock Index Call 15800		19/01/2024	20	984,758
Nasdaq 100 Stock Index Call 16600		29/12/2023	42	752,997
Nasdaq 100 Stock Index Call 15400		29/12/2023	17	705,109
Nasdaq 100 Stock Index Call 15550		29/12/2023	18	703,403
Nasdaq 100 Stock Index Call 16000		29/12/2023	20	685,440
Nasdaq 100 Stock Index Call 16100		05/01/2024	20	658,880
Nasdaq 100 Stock Index Call 15300		29/12/2023	14	655,759
Nasdaq 100 Stock Index Put 14650		29/12/2023	15	652,734
S&P 500 Index Call 4430 17/11/2023		17/11/2023	70	615,790
Nasdaq 100 Stock Index Call 15200		29/12/2023	13	576,752
S&P 500 Index Call 4600 15/12/2023		15/12/2023	70	564,600
Nasdaq 100 Stock Index Call 16300		29/12/2023	21	440,547
Nasdaq 100 Stock Index Put 16000		15/03/2024	15	398,900

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 12 May 2023 to 31 December 2023

Sub-fund not authorized in Switzerland

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the period ended 31 December 2023 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	28/11/2023	5,500,000	5,478,145
United States Treasury Bill	0.00%	07/12/2023	5,500,000	5,475,041
United States Treasury Bill	0.00%	14/12/2023	5,500,000	5,465,346
United States Treasury Bill	0.00%	16/01/2024	5,500,000	5,439,385
United States Treasury Bill	0.00%	23/01/2024	5,500,000	5,437,317
United States Treasury Bill	0.00%	30/01/2024	5,500,000	5,431,954
United States Treasury Bill	0.00%	22/02/2024	5,500,000	5,430,887
United States Treasury Bill	0.00%	05/03/2024	5,500,000	5,430,293
United States Treasury Bill	0.00%	12/03/2024	5,500,000	5,429,294
Wolfspeed			116,478	3,960,328
NexGen Energy			602,448	3,451,681
Albemarle			22,003	3,219,751
First Quantum Minerals			181,769	2,851,592
Denison Mines			1,723,019	2,622,563
Eaton			12,312	2,560,846
Vestas Wind Systems			96,446	2,553,405
Fortum			182,835	2,381,978
Cameco			54,800	2,225,606
Orsted			48,295	2,203,388
Chart Industries			12,906	1,920,174
Livent			107,973	1,794,494
BWX Technologies			21,835	1,691,042
Capstone Copper			361,878	1,407,835
Neo Performance Materials			245,522	1,264,108
First Solar			7,767	1,177,614
Hudbay Minerals			253,388	1,174,442
Fission Uranium			1,769,875	1,158,672
Centrus Energy			21,905	1,153,827
Prysmian SpA			29,095	1,141,430
Lundin Mining			152,659	1,077,794

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)

For the financial period from 12 May 2023 to 31 December 2023

Sub-fund not authorized in Switzerland (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	28/11/2023	5,500,000	5,500,000
United States Treasury Bill	0.00%	14/12/2023	5,500,000	5,500,000
United States Treasury Bill	0.00%	07/12/2023	5,500,000	5,500,000
Eaton			12,312	2,712,151
Cameco			54,800	2,290,399
Wolfspeed			43,084	1,548,856
Albemarle			11,460	1,507,194
NexGen Energy			200,520	1,220,859
First Solar			7,767	1,176,159
First Quantum Minerals			125,500	1,170,337
Prysmian SpA			29,095	1,054,149
Fortum			82,370	1,048,136
Chart Industries			8,000	1,026,545
Orsted			15,225	766,390
Livent			45,100	694,821
Vestas Wind Systems			23,143	632,048
Denison Mines			357,300	626,605
Enphase Energy			5,031	602,466
NKT			11,473	544,524
Solaredge Technologies			4,705	543,747
Sunnova Energy International			61,293	533,167
BWX Technologies			6,400	484,802

UCITS REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of the UCITS Regulations and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive. The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulation.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	€1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	€28,006
Other identified staff	-
Total remuneration paid	€1,606,810

Number of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Sub-fund not authorized in Switzerland					
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.20%	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Treasury Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
iShares Core MSCI Pacific ex-Japan UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares Core UK Gilts UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares JP Morgan USD EM Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.39%	Nil	Nil
iShares US Aggregate Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.25%	Nil	Nil
iShares US Mortgage Backed Securities UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.28%	Nil	Nil
iShares USD Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares USD Floating Rate Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD High Yield Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.50%	Nil	Nil
iShares USD J.P. Morgan USD EM Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.45%	Nil	Nil
iShares USD TIPS UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
iShares USD Treasury Bond 0-1yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares USD Treasury Bond 20+Yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares USD Treasury Bond 7-10yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.21%	Nil	Nil
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund	MSIM Fund Management (Ireland) Limited	Luxembourg	0.20%	Nil	Nil
Xtrackers II US Treasuries 1-3 UCITS ETF	DWS Investment GmbH	Luxembourg	0.07%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Alpstone Global Macro UCITS Fund					
Northern Trust Global Funds PLC – US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
Invenomic US Equity Long/Short UCITS Fund					
Northern Trust Global Funds PLC – US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
Sub-fund not authorized in Switzerland					
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
Sub-fund not authorized in Switzerland					
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
Sub-fund not authorized in Switzerland					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited				
	Aberdeen Standard Investments Inc	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Amundi Asset Management	Luxembourg	0.125%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc.,	Ireland	0.10%	Nil	1%
BNP Paribas Insticash USD 1D SHORT TERM VNAV	BNP Paribas Asset Management	Luxembourg	0.15%	Nil	Nil
BNP Paribas RICI Enhanced Energy ETC	BNP Paribas SA	Germany	0.99%	Nil	Nil
Invesco Physical Gold ETC	Invesco Investment Management Limited	Ireland	0.12%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	UBS AG	Switzerland	0.38%	Nil	Nil
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	UBS AG	Switzerland	0.37%	Nil	Nil
Sub-fund not authorized in Switzerland					
Amundi MSCI Emerging Ex China	Amundi Luxembourg SA	Luxembourg	0.15%	Nil	Nil
Global X FinTech UCITS ETF	Global X Management Company LLC	Ireland	0.60%	Nil	Nil
Invesco FTSE RAFI All World 3000 UCITS ETF	Invesco Investment Management Limited	Ireland	0.39%	Nil	Nil
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Investment Management Limited	Ireland	0.50%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
Sub-fund not authorized in Switzerland					
(Continued)					
iShares Automation & Robotics UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Digital Security UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Digitalisation UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Edge MSCI World Minimum Volatility UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.35%	Nil	Nil
iShares Edge MSCI World Momentum Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Edge MSCI World Value Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares MSCI Europe Financials Sector UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	Nil	Nil
iShares Physical Gold ETC	BlackRock Advisors Limited	Ireland	0.12%	Nil	Nil
KraneShares CSI China Internet UCITS ETF	Krane Funds Advisors, LLC	Ireland	0.75%	Nil	Nil
VanEck Global Mining UCITS ETF	VanEck Asset Management B.V.	Ireland	0.50%	Nil	Nil
WisdomTree Global Quality Dividend Growth UCITS ETF	Wisdom Tree Management Ltd.	Ireland	0.38%	Nil	3%
WisdomTree Japan Equity UCITS ETF	Wisdom Tree Management Ltd	Ireland	0.40%	Nil	Nil

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in 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.

As at 31 December 2023, the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2023.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
Sub-fund not authorized in Switzerland	£344,828	1.63%
Advent Global Partners UCITS Fund	\$4,922,588	3.87%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$961,576,926	52.09%
Sub-fund not authorized in Switzerland	\$236,887	3.54%
Sub-fund not authorized in Switzerland	€244,224	0.20%
Sub-fund not authorized in Switzerland	\$-	0.00%
Sub-fund not authorized in Switzerland	\$-	0.00%
Sub-fund not authorized in Switzerland	\$9,299,037	2.26%
Virtuoso UCITS Fund	€1,252	0.01%

*The Absolute Amount is the absolute value of the total return swaps’ market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Sub-fund not authorized in Switzerland	UBS AG London Branch	£-
Advent Global Partners UCITS Fund	JP Morgan, Société Générale International Limited	\$4,040,862
Cooper Creek Partners North America Long Short Equity UCITS Fund	Morgan Stanley	\$-
Sub-fund not authorized in Switzerland	JP Morgan	\$-
Sub-fund not authorized in Switzerland	Goldman Sachs, JP Morgan	€3,825,541
Sub-fund not authorized in Switzerland	Morgan Stanley	\$-
Sub-fund not authorized in Switzerland	Morgan Stanley	\$-
Sub-fund not authorized in Switzerland	BNP Paribas, Nomura International PLC	(\$910,000)
Virtuoso UCITS Fund	Morgan Stanley	€6,253

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
Total Return Swap					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Goldman Sachs	Cash	USD	<1 day	>1 year	N/a
JP Morgan	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Nomura International PLC	Cash	USD	<1 day	>1 year	N/a
Société Générale International Limited	Cash	USD	<1 day	>1 year	N/a
UBS AG London Branch	Cash	USD	<1 day	>1 year	N/a

The share of collateral that is reused is 0%.

SAFEKEEPING:

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Nomura International PLC	Cash Collateral
Société Générale International Limited	Cash Collateral
UBS AG London Branch	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS:

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Sub-fund not authorized in Switzerland	£345,859	(£157,282)	100
Advent Global Partners UCITS Fund	\$22,085,790	\$-	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$43,598,398	(\$55)	100
Sub-fund not authorized in Switzerland	\$664,535	(\$651,551)	100
Sub-fund not authorized in Switzerland	€-	(€834,695)	100
Sub-fund not authorized in Switzerland	\$1,382,893	\$-	100
Sub-fund not authorized in Switzerland	\$-	(\$217,874)	100
Sub-fund not authorized in Switzerland	\$7,471,643	\$-	100
Virtuoso UCITS Fund	€5,695	(€517,376)	100

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES

	31 December 2023	31 December 2022
ABR 75/25 Volatility UCITS Fund		
EUR Class K Pooled		
Performance fee	\$Nil	(\$8,646)
Net asset value	\$Nil	\$3,603,106
Performance fee as a % of net asset value	0.00%	-0.24%
GBP Class K Pooled		
Performance fee	\$Nil	(\$8,620)
Net asset value	\$Nil	\$960,924
Performance fee as a % of net asset value	0.00%	-0.90%
USD Class C Pooled		
Performance fee	\$Nil	(\$16,272)
Net asset value	\$Nil	\$1,536,448
Performance fee as a % of net asset value	0.00%	-1.06%
USD Class D Pooled		
Performance fee	\$10,888	\$Nil
Net asset value	\$476,137	\$Nil
Performance fee as a % of net asset value	2.29%	0.00%
USD Class E Pooled		
Performance fee	\$Nil	(\$125,361)
Net asset value	\$Nil	\$21,546,019
Performance fee as a % of net asset value	0.00%	-0.58%
USD Class F Pooled		
Performance fee	\$7	\$Nil
Net asset value	\$1,028	\$Nil
Performance fee as a % of net asset value	0.68%	0.00%
USD Class I Pooled		
Performance fee	\$3,936	\$Nil
Net asset value	\$178,138	\$Nil
Performance fee as a % of net asset value	2.21%	0.00%
USD Class K Pooled		
Performance fee	\$Nil	(\$59,479)
Net asset value	\$Nil	\$9,477,862
Performance fee as a % of net asset value	0.00%	-0.63%
USD Class L Pooled		
Performance fee	\$7	\$Nil
Net asset value	\$1,026	\$Nil
Performance fee as a % of net asset value	0.64%	0.00%
USD Founder Class		
Performance fee	\$Nil	(\$73,456)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
Advent Global Partners UCITS Fund		
EUR Institutional Class A Pooled		
Performance fee	\$2,347	(\$95)
Net asset value	\$8,093,328	\$11,088,199
Performance fee as a % of net asset value	0.03%	0.00%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Advent Global Partners UCITS Fund (Continued)		
EUR Institutional Class Founder Pooled		
Performance fee	\$15,208	\$3
Net asset value	\$15,344,499	\$113,354,664
Performance fee as a % of net asset value	0.10%	0.00%
EUR Institutional Class Pooled		
Performance fee	\$47,198	\$Nil
Net asset value	\$6,264,383	\$Nil
Performance fee as a % of net asset value	0.75%	0.00%
GBP Institutional Class A Pooled		
Performance fee	\$830	(\$1,943)
Net asset value	\$127,930	\$Nil
Performance fee as a % of net asset value	0.65%	0.00%
GBP Institutional Class Pooled		
Performance fee	\$333	\$Nil
Net asset value	\$24,662	\$Nil
Performance fee as a % of net asset value	1.35%	0.00%
GBP Retail Class Pooled		
Performance fee	\$175	\$Nil
Net asset value	\$73,661	\$Nil
Performance fee as a % of net asset value	0.24%	0.00%
USD Institutional Class A Pooled		
Performance fee	\$68,528	\$Nil
Net asset value	\$9,645,137	\$Nil
Performance fee as a % of net asset value	0.71%	0.00%
USD Institutional Class Founder Pooled		
Performance fee	\$35,063	\$Nil
Net asset value	\$5,350,320	\$Nil
Performance fee as a % of net asset value	0.66%	0.00%
USD Institutional Class Pooled		
Performance fee	\$167,038	(\$45,834)
Net asset value	\$13,416,667	\$14,653,019
Performance fee as a % of net asset value	1.25%	-0.31%
USD Retail Class Pooled		
Performance fee	\$6,060	\$Nil
Net asset value	\$1,265,373	\$Nil
Performance fee as a % of net asset value	0.48%	0.00%
Sub-fund not authorized in Switzerland		
CHF Institutional		
Performance fee	\$Nil	\$16,241
Net asset value	\$Nil	\$857,843
Performance fee as a % of net asset value	0.00%	1.89%
CHF Institutional Class Founder Pooled		
Performance fee	\$Nil	\$2,994
Net asset value	\$Nil	\$246,175
Performance fee as a % of net asset value	0.00%	1.22%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Sub-fund not authorized in Switzerland (Continued)		
CHF Institutional Class Pooled		
Performance fee	\$Nil	\$16,155
Net asset value	\$Nil	\$6,512,662
Performance fee as a % of net asset value	0.00%	0.25%
CHF Retail Pooled		
Performance fee	\$Nil	\$4,596
Net asset value	\$Nil	\$255,673
Performance fee as a % of net asset value	0.00%	1.80%
EUR Institutional Class		
Performance fee	(\$83,375)	\$183,103
Net asset value	\$24,450,661	\$16,895,565
Performance fee as a % of net asset value	-0.34%	1.08%
EUR Institutional Class Founder		
Performance fee	(\$124,315)	\$423,128
Net asset value	\$Nil	\$34,608,953
Performance fee as a % of net asset value	0.00%	1.22%
EUR Institutional Class Pooled		
Performance fee	\$Nil	\$10,634
Net asset value	\$Nil	\$6,988,607
Performance fee as a % of net asset value	0.00%	0.15%
GBP Institutional Class Pooled		
Performance fee	\$Nil	\$4,719
Net asset value	\$Nil	\$6,859,659
Performance fee as a % of net asset value	0.00%	0.07%
USD Institutional Class		
Performance fee	(\$14,161)	\$23,354
Net asset value	\$383,702	\$1,012,751
Performance fee as a % of net asset value	-3.69%	2.31%
USD Institutional Pooled		
Performance fee	\$Nil	\$191,588
Net asset value	\$Nil	\$14,357,851
Performance fee as a % of net asset value	0.00%	1.33%
USD Retail Pooled		
Performance fee	\$Nil	\$56
Net asset value	\$Nil	\$707,061
Performance fee as a % of net asset value	0.00%	0.01%
Alpstone Global Macro UCITS Fund		
EUR Founder Pooled Class		
Performance fee	\$52,171	\$Nil
Net asset value	\$20,119,861	\$Nil
Performance fee as a % of net asset value	0.26%	0.00%
EUR Institutional Pooled Class		
Performance fee	\$2	\$Nil
Net asset value	\$1,111	\$Nil
Performance fee as a % of net asset value	0.15%	0.00%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Alpstone Global Macro UCITS Fund (Continued)		
GBP Founder Pooled Class		
Performance fee	\$41,528	\$Nil
Net asset value	\$14,587,544	\$Nil
Performance fee as a % of net asset value	0.28%	0.00%
USD Founder Pooled Class		
Performance fee	\$8	\$Nil
Net asset value	\$2,031	\$Nil
Performance fee as a % of net asset value	0.38%	0.00%
USD Institutional Pooled Class		
Performance fee	\$3	\$Nil
Net asset value	\$1,013	\$Nil
Performance fee as a % of net asset value	0.32%	0.00%
Chilton Small Cap European UCITS Fund		
USD B Class Accumulating		
Performance fee	€39,122	€Nil
Net asset value	€496,448	€Nil
Performance fee as a % of net asset value	7.88%	0.00%
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class		
Performance fee	(\$212)	\$808
Net asset value	\$Nil	\$219,401
Performance fee as a % of net asset value	0.00%	0.37%
CHF Institutional Class A Pooled		
Performance fee	\$1,029	\$1,575
Net asset value	\$450,356	\$232,167
Performance fee as a % of net asset value	0.23%	0.68%
CHF Institutional Pooled		
Performance fee	\$6,640	\$4,894
Net asset value	\$11,380,057	\$1,028,547
Performance fee as a % of net asset value	0.06%	0.48%
CHF Retail Pooled		
Performance fee	\$4,879	\$1,562
Net asset value	\$820,983	\$218,745
Performance fee as a % of net asset value	0.59%	0.71%
EUR Institutional Class A Pooled		
Performance fee	\$278,081	\$106,346
Net asset value	\$12,310,411	\$13,435,945
Performance fee as a % of net asset value	2.26%	0.79%
EUR Institutional Founder Class A Pooled		
Performance fee	\$Nil	\$2,113,073
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Founder Class B Pooled		
Performance fee	\$7,064	\$732,554
Net asset value	\$463,985	\$624,806
Performance fee as a % of net asset value	1.52%	117.25%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Cooper Creek Partners North America Long Short Equity UCITS Fund		
(Continued)		
EUR Institutional Founder Class C Pooled		
Performance fee	\$1,242,725	\$290,747
Net asset value	\$94,885,436	\$82,796,524
Performance fee as a % of net asset value	1.31%	0.35%
EUR Institutional Founder Pooled		
Performance fee	\$826,506	\$896,969
Net asset value	\$41,938,730	\$38,192,836
Performance fee as a % of net asset value	1.97%	2.35%
EUR Institutional Pooled		
Performance fee	\$1,200,420	\$719,670
Net asset value	\$92,627,212	\$31,358,336
Performance fee as a % of net asset value	1.30%	2.29%
EUR Retail Pooled		
Performance fee	\$75,283	\$180,240
Net asset value	\$8,193,953	\$4,066,474
Performance fee as a % of net asset value	0.92%	4.43%
GBP Institutional Class A Pooled		
Performance fee	\$5,354	\$7,291
Net asset value	\$241,800	\$209,598
Performance fee as a % of net asset value	2.21%	3.48%
GBP Institutional Founder Class A Pooled		
Performance fee	\$1,644,933	\$5,043,980
Net asset value	\$97,096,821	\$87,991,424
Performance fee as a % of net asset value	1.69%	5.73%
GBP Institutional Founder Pooled		
Performance fee	\$2,629	\$11,950
Net asset value	\$109,808	\$121,137
Performance fee as a % of net asset value	2.39%	9.86%
GBP Institutional Pooled		
Performance fee	\$151,792	\$49
Net asset value	\$11,518,396	\$5,629
Performance fee as a % of net asset value	1.32%	0.87%
GBP Retail Class Pooled		
Performance fee	\$346	\$Nil
Net asset value	\$39,627	\$Nil
Performance fee as a % of net asset value	0.87%	0.00%
USD Institutional Class		
Performance fee	(\$285,976)	\$1,007,080
Net asset value	\$13,942,498	\$16,328,335
Performance fee as a % of net asset value	-2.05%	6.17%
USD Institutional Class A Pooled		
Performance fee	\$426,038	\$731,751
Net asset value	\$25,782,109	\$31,905,744
Performance fee as a % of net asset value	1.65%	2.29%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Cooper Creek Partners North America Long Short Equity UCITS Fund		
(Continued)		
USD Institutional Class Pooled		
Performance fee	\$1,649,595	\$731,351
Net asset value	\$105,591,674	\$31,905,744
Performance fee as a % of net asset value	1.56%	2.29%
USD Retail Pooled		
Performance fee	\$9,661	\$5,696
Net asset value	\$903,550	\$406,198
Performance fee as a % of net asset value	1.07%	1.40%
Crabel Advanced Trend UCITS Fund		
USD Institutional Class A Pooled		
Performance fee	\$51,817	\$310,938
Net asset value	\$Nil	\$11,046,216
Performance fee as a % of net asset value	0.00%	2.81%
Crabel Gemini UCITS Fund		
CHF Founder A Pooled Class		
Performance fee	\$125	\$253
Net asset value	\$299,851	\$1,739,415
Performance fee as a % of net asset value	0.04%	0.01%
EUR Founder A Class		
Performance fee	\$Nil	(\$126,531)
Net asset value	\$Nil	\$85,827,687
Performance fee as a % of net asset value	0.00%	-0.15%
EUR Founder A Pooled Class		
Performance fee	\$59,825	\$1,103,943
Net asset value	\$34,365,474	\$131,778,012
Performance fee as a % of net asset value	0.17%	0.84%
EUR Institutional Class A Pooled		
Performance fee	\$10,704	\$124,459
Net asset value	\$34,663,931	\$155,610,842
Performance fee as a % of net asset value	0.03%	0.08%
GBP Founder A Pooled Class		
Performance fee	\$520,930	\$451,718
Net asset value	\$83,670,131	\$150,037,319
Performance fee as a % of net asset value	0.62%	0.30%
GBP Institutional A Pooled Class		
Performance fee	\$126	\$Nil
Net asset value	\$41,437	\$Nil
Performance fee as a % of net asset value	0.30%	0.00%
GBP Institutional Class A Pooled		
Performance fee	\$291,168	\$415,910
Net asset value	\$56,672,367	\$206,232,586
Performance fee as a % of net asset value	0.51%	0.20%
USD Founder A Pooled Class		
Performance fee	\$318,675	\$307,956
Net asset value	\$43,144,170	\$60,997,201
Performance fee as a % of net asset value	0.74%	0.50%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Crabel Gemini UCITS Fund (Continued)		
USD Institutional Class A Pooled		
Performance fee	\$108,856	\$89,027
Net asset value	\$6,261,349	\$45,015,603
Performance fee as a % of net asset value	1.74%	0.20%
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	€60,100	(€131)
Net asset value	€7,302,580	€6,064,318
Performance fee as a % of net asset value	0.82%	0.00%
CHF Institutional Class B Pooled		
Performance fee	€Nil	(€9)
Net asset value	€Nil	€438,433
Performance fee as a % of net asset value	0.00%	0.00%
CHF Institutional Class C		
Performance fee	€2,608	(€23)
Net asset value	€298,362	€174,675
Performance fee as a % of net asset value	0.87%	-0.01%
CHF Institutional Class D Pooled		
Performance fee	€Nil	(€94)
Net asset value	€Nil	€3,021,778
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class A Distributing Pooled		
Performance fee	€30,078	(€39)
Net asset value	€2,592,712	€781,114
Performance fee as a % of net asset value	1.16%	0.00%
EUR Institutional Class A Pooled		
Performance fee	€111,205	(€433)
Net asset value	€14,186,811	€16,756,700
Performance fee as a % of net asset value	0.78%	0.00%
EUR Institutional Class B Distributing Pooled		
Performance fee	€11,108	€16
Net asset value	€1,205,838	€919,065
Performance fee as a % of net asset value	0.92%	0.00%
EUR Institutional Class B Pooled		
Performance fee	€11,801	(€46)
Net asset value	€993,685	€1,460,029
Performance fee as a % of net asset value	1.19%	0.00%
EUR Institutional Class C		
Performance fee	€86,864	(€122)
Net asset value	€14,374,597	€13,732,970
Performance fee as a % of net asset value	0.60%	0.00%
EUR Institutional Class D Pooled		
Performance fee	€Nil	(€62)
Net asset value	€Nil	€1,453,047
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Descartes Alternative Credit UCITS Fund (Continued)		
EUR Retail Class Distributing Pooled		
Performance fee	€2,974	(€1,447)
Net asset value	€274,081	€251,101
Performance fee as a % of net asset value	1.08%	-0.58%
EUR Retail Class Pooled		
Performance fee	€2,075	(€606)
Net asset value	€249,773	€462,457
Performance fee as a % of net asset value	0.83%	-0.13%
GBP Institutional Class A Pooled		
Performance fee	€22,945	(€5)
Net asset value	€1,706,305	€1,516,275
Performance fee as a % of net asset value	1.34%	0.00%
GBP Institutional Class C		
Performance fee	€10,569	€29
Net asset value	€1,021,297	€1,137,487
Performance fee as a % of net asset value	1.03%	0.00%
USD Institutional Class A Distributing Pooled		
Performance fee	€37,960	(€229)
Net asset value	€3,271,201	€4,515,663
Performance fee as a % of net asset value	1.16%	-0.01%
USD Institutional Class A Pooled		
Performance fee	€120,916	(€353)
Net asset value	€10,410,661	€9,073,166
Performance fee as a % of net asset value	1.16%	0.00%
USD Institutional Class B Distributing		
Performance fee	€3,076	€Nil
Net asset value	€179,784	€Nil
Performance fee as a % of net asset value	1.71%	0.00%
USD Institutional Class B Pooled		
Performance fee	€59,345	(€203)
Net asset value	€4,693,324	€5,650,005
Performance fee as a % of net asset value	1.26%	0.00%
USD Institutional Class C		
Performance fee	€6,590	(€115)
Net asset value	€675,445	€635,419
Performance fee as a % of net asset value	0.98%	-0.02%
USD Institutional Class D Pooled		
Performance fee	€2,448	(€11)
Net asset value	€225,605	€292,494
Performance fee as a % of net asset value	1.09%	0.00%
USD Retail Class Pooled		
Performance fee	€10,764	(€45)
Net asset value	€1,116,495	€971,952
Performance fee as a % of net asset value	0.96%	0.00%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Sub-fund not authorized in Switzerland		
EUR Institutional Class B		
Performance fee	(\$30,590)	\$52,739
Net asset value	\$2,088,322	\$5,674,757
Performance fee as a % of net asset value	-1.46%	0.93%
GBP Institutional Class B		
Performance fee	(\$20)	\$237,660
Net asset value	\$1,031	\$1,187
Performance fee as a % of net asset value	-1.92%	20,022.78%
USD Institutional Class B		
Performance fee	(\$59,560)	\$59,561
Net asset value	\$Nil	\$5,719,794
Performance fee as a % of net asset value	0.00%	1.04%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A		
Performance fee	(\$8,862)	\$46,986
Net asset value	\$914,815	\$853,413
Performance fee as a % of net asset value	-0.97%	5.51%
CHF Institutional Class A Pooled		
Performance fee	\$22,123	\$111,956
Net asset value	\$2,433,464	\$6,319,254
Performance fee as a % of net asset value	0.91%	1.77%
CHF Institutional Class B		
Performance fee	\$Nil	\$1,488
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Institutional Class B Pooled		
Performance fee	\$288	\$20,596
Net asset value	\$Nil	\$360,522
Performance fee as a % of net asset value	0.00%	5.71%
CHF Retail Class		
Performance fee	(\$7,390)	\$10,752
Net asset value	\$62,044	\$186,150
Performance fee as a % of net asset value	-11.91%	5.78%
CHF Retail Pooled Class		
Performance fee	\$Nil	\$4,715
Net asset value	\$Nil	\$45,688
Performance fee as a % of net asset value	0.00%	10.32%
EUR Institutional Class A		
Performance fee	\$15,595	\$861,644
Net asset value	\$14,282,890	\$13,492,281
Performance fee as a % of net asset value	0.11%	6.39%
EUR Institutional Class A Pooled		
Performance fee	\$14,975	\$380,774
Net asset value	\$14,899,839	\$12,110,153
Performance fee as a % of net asset value	0.10%	3.14%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
DUNN WMA Institutional UCITS Fund (Continued)		
EUR Institutional Class B Pooled		
Performance fee	\$61,830	\$11,186,036
Net asset value	\$118,079,954	\$183,303,679
Performance fee as a % of net asset value	0.05%	6.10%
EUR Institutional Class D		
Performance fee	(\$3,341)	\$25,553
Net asset value	\$Nil	\$58,152
Performance fee as a % of net asset value	0.00%	43.94%
EUR Institutional Class D Pooled		
Performance fee	\$49	\$71,938
Net asset value	\$1,330,076	\$980,603
Performance fee as a % of net asset value	0.00%	7.34%
EUR Retail Class		
Performance fee	(\$5,035)	\$18,053
Net asset value	\$107,223	\$216,648
Performance fee as a % of net asset value	-4.70%	8.33%
EUR Retail Pooled Class		
Performance fee	\$896	\$185,925
Net asset value	\$2,455,361	\$2,529,810
Performance fee as a % of net asset value	0.04%	7.35%
GBP Institutional Class A		
Performance fee	\$225	\$37,302
Net asset value	\$563,125	\$560,379
Performance fee as a % of net asset value	0.04%	6.66%
GBP Institutional Class A Pooled		
Performance fee	\$131,863	\$1,919,487
Net asset value	\$59,686,551	\$51,394,240
Performance fee as a % of net asset value	0.22%	3.73%
GBP Institutional Class B		
Performance fee	(\$607,183)	\$3,181,787
Net asset value	\$42,562,694	\$53,648,949
Performance fee as a % of net asset value	-1.43%	5.93%
GBP Institutional Class B Pooled		
Performance fee	\$26,101	\$1,363,768
Net asset value	\$83,742,441	\$21,718,684
Performance fee as a % of net asset value	0.03%	6.28%
GBP Institutional Class D Pooled		
Performance fee	\$41,816	\$3,065,191
Net asset value	\$74,837,425	\$51,442,694
Performance fee as a % of net asset value	0.06%	5.96%
GBP Retail Class		
Performance fee	\$66	\$9,243
Net asset value	\$149,627	\$150,006
Performance fee as a % of net asset value	0.04%	6.16%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
DUNN WMA Institutional UCITS Fund (Continued)		
GBP Retail Pooled Class		
Performance fee	\$17,658	\$115,816
Net asset value	\$2,753,309	\$2,571,561
Performance fee as a % of net asset value	0.64%	4.50%
USD Institutional Class A		
Performance fee	(\$76,489)	\$119,274
Net asset value	\$1,012,466	\$1,761,314
Performance fee as a % of net asset value	-7.55%	6.77%
USD Institutional Class A Pooled		
Performance fee	\$29,114	\$753,727
Net asset value	\$21,189,744	\$19,123,857
Performance fee as a % of net asset value	0.14%	3.94%
USD Institutional Class B		
Performance fee	\$11	\$30,689
Net asset value	\$496,981	\$567,526
Performance fee as a % of net asset value	0.00%	5.41%
USD Institutional Class B Pooled		
Performance fee	\$741	\$72,767
Net asset value	\$5,373,821	\$1,053,667
Performance fee as a % of net asset value	0.01%	6.91%
USD Institutional Class D Pooled		
Performance fee	\$3,134	\$983,343
Net asset value	\$10,750,914	\$12,705,255
Performance fee as a % of net asset value	0.03%	7.74%
USD Retail Class		
Performance fee	(\$862)	\$5,865
Net asset value	\$118,636	\$93,133
Performance fee as a % of net asset value	-0.73%	6.30%
USD Retail Pooled Class		
Performance fee	\$1,439	\$464,200
Net asset value	\$3,240,604	\$3,315,040
Performance fee as a % of net asset value	0.04%	14.00%
Invenomic US Equity Long/Short UCITS Fund		
CHF Institutional Class Pooled		
Performance fee	\$438,527	\$140,074
Net asset value	\$34,885,869	\$8,744,254
Performance fee as a % of net asset value	1.26%	1.60%
CHF Retail Class Pooled		
Performance fee	\$166,730	\$108,827
Net asset value	\$14,036,675	\$4,529,918
Performance fee as a % of net asset value	1.19%	2.40%
EUR Founder Class B Pooled		
Performance fee	\$19,431	\$1,786,865
Net asset value	\$485,274	\$697,890
Performance fee as a % of net asset value	4.00%	256.04%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Invenomic US Equity Long/Short UCITS Fund (Continued)		
EUR Founder Class C Pooled		
Performance fee	\$3,106,795	\$518,250
Net asset value	\$117,537,926	\$93,035,207
Performance fee as a % of net asset value	2.64%	0.56%
EUR Founder Class Pooled		
Performance fee	\$1,030,452	\$1,701,285
Net asset value	\$49,566,324	\$39,359,681
Performance fee as a % of net asset value	2.08%	4.32%
EUR Institutional Class Pooled		
Performance fee	\$2,394,026	\$971,906
Net asset value	\$147,992,667	\$50,477,891
Performance fee as a % of net asset value	1.62%	1.93%
EUR Retail Class Pooled		
Performance fee	\$598,027	\$612,231
Net asset value	\$31,424,741	\$16,664,378
Performance fee as a % of net asset value	1.90%	3.67%
GBP Founder Class Pooled		
Performance fee	\$560,893	\$1,140,156
Net asset value	\$8,342,195	\$22,493,769
Performance fee as a % of net asset value	6.72%	5.07%
GBP Institutional Class Pooled		
Performance fee	\$801,096	\$42,264
Net asset value	\$91,602,471	\$2,658,233
Performance fee as a % of net asset value	0.87%	1.59%
GBP Institutional Class Pooled Distributing		
Performance fee	\$30	\$Nil
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Retail Class Pooled		
Performance fee	\$4,686	\$1,230
Net asset value	\$123,405	\$156,071
Performance fee as a % of net asset value	3.80%	0.79%
USD Founder Class Pooled		
Performance fee	\$1,212,917	\$1,771,358
Net asset value	\$56,405,208	\$39,973,826
Performance fee as a % of net asset value	2.15%	4.43%
USD Institutional Class		
Performance fee	\$37,643	\$Nil
Net asset value	\$9,593,455	\$Nil
Performance fee as a % of net asset value	0.39%	0.00%
USD Institutional Class Pooled		
Performance fee	\$4,933,436	\$1,194,575
Net asset value	\$309,452,762	\$71,099,338
Performance fee as a % of net asset value	1.59%	1.68%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Invenomic US Equity Long/Short UCITS Fund (Continued)		
USD Retail Class Pooled		
Performance fee	\$596,026	\$371,697
Net asset value	\$32,113,406	\$11,986,498
Performance fee as a % of net asset value	1.86%	3.10%
Sub-fund not authorized in Switzerland		
CHF Institutional Class A Pooled		
Performance fee	€Nil	(€7,262)
Net asset value	€Nil	€2,315,998
Performance fee as a % of net asset value	0.00%	-0.31%
EUR Institutional Class A1		
Performance fee	€5	(€1,565)
Net asset value	€7,867,014	€8,724,481
Performance fee as a % of net asset value	0.00%	-0.02%
EUR Institutional Class A		
Performance fee	€3,972	(€687,252)
Net asset value	€63,576,413	€28,606,964
Performance fee as a % of net asset value	0.01%	-2.40%
EUR Institutional Class A Pooled		
Performance fee	€Nil	(€22,910)
Net asset value	€Nil	€7,481,339
Performance fee as a % of net asset value	0.00%	-0.31%
EUR Retail Class Pooled		
Performance fee	€1,157	€Nil
Net asset value	€207,044	€Nil
Performance fee as a % of net asset value	0.56%	0.00%
GBP Institutional Class A Pooled		
Performance fee	€3,585	€Nil
Net asset value	€545,439	€Nil
Performance fee as a % of net asset value	0.66%	0.00%
GBP Retail Class Pooled		
Performance fee	€175	€Nil
Net asset value	€30,078	€Nil
Performance fee as a % of net asset value	0.58%	0.00%
USD Institutional Class A1		
Performance fee	€77,066	(€149,242)
Net asset value	€18,025,377	€16,930,477
Performance fee as a % of net asset value	0.43%	-0.88%
USD Institutional Class A		
Performance fee	€128,835	(€97,115)
Net asset value	€11,443,724	€11,897,547
Performance fee as a % of net asset value	1.13%	-0.82%
USD Institutional Class A Pooled		
Performance fee	€8,705	€Nil
Net asset value	€3,575,547	€Nil
Performance fee as a % of net asset value	0.24%	0.00%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Sub-fund not authorized in Switzerland (Continued)		
USD Retail Class Pooled		
Performance fee	€5	€Nil
Net asset value	€3,032	€Nil
Performance fee as a % of net asset value	0.15%	0.00%
Sub-fund not authorized in Switzerland		
CHF Institutional Class A Pooled		
Performance fee	€391	€19
Net asset value	€78,206	€35,554
Performance fee as a % of net asset value	0.50%	0.05%
CHF Institutional Class A1		
Performance fee	€7,249	€11
Net asset value	€2,168,007	€17,003
Performance fee as a % of net asset value	0.33%	0.06%
EUR Institutional Class A		
Performance fee	€8	€Nil
Net asset value	€1,047	€Nil
Performance fee as a % of net asset value	0.79%	0.00%
EUR Institutional Class A Pooled		
Performance fee	€141,992	€847
Net asset value	€19,619,253	€5,211,919
Performance fee as a % of net asset value	0.72%	0.02%
EUR Institutional Class A1		
Performance fee	€31,810	€Nil
Net asset value	€5,744,870	€Nil
Performance fee as a % of net asset value	0.55%	0.00%
GBP Institutional Class A1		
Performance fee	€140	€Nil
Net asset value	€18,664	€Nil
Performance fee as a % of net asset value	0.75%	0.00%
USD Institutional Class A		
Performance fee	€11	€Nil
Net asset value	€968	€Nil
Performance fee as a % of net asset value	1.15%	0.00%
USD Institutional Class A Pooled		
Performance fee	€11	€Nil
Net asset value	€968	€Nil
Performance fee as a % of net asset value	1.15%	0.00%
USD Institutional Class A1		
Performance fee	€8	€Nil
Net asset value	€974	€Nil
Performance fee as a % of net asset value	0.79%	0.00%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
CHF Alpha Class Pooled Accumulating		
Performance fee	\$Nil	(\$298)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)		
CHF Alpha Class Pooled Distributing		
Performance fee	\$Nil	(\$297)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Core Class Pooled Accumulating		
Performance fee	\$Nil	(\$290)
Net asset value	\$Nil	\$9,224
Performance fee as a % of net asset value	0.00%	-3.14%
EUR Core Class Pooled Accumulating		
Performance fee	\$Nil	(\$285)
Net asset value	\$Nil	\$8,468
Performance fee as a % of net asset value	0.00%	-3.36%
EUR Core Class Pooled Distributing		
Performance fee	\$Nil	(\$284)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Leaders Class Pooled Distributing		
Performance fee	\$Nil	(\$322)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
SEK Alpha Class Pooled Accumulating		
Performance fee	\$Nil	(\$284)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
SEK Alpha Class Pooled Distributing		
Performance fee	\$Nil	(\$284)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
SEK Core Class Pooled Accumulating		
Performance fee	\$25	(\$275)
Net asset value	\$106	\$45,685
Performance fee as a % of net asset value	24.02%	-0.60%
USD Core Class Pooled Accumulating		
Performance fee	\$152	(\$316)
Net asset value	\$467	\$9,977
Performance fee as a % of net asset value	32.57%	-3.18%
Sub-fund not authorized in Switzerland		
EUR Institutional Class		
Performance fee	\$31	(\$1,942)
Net asset value	\$394,382	\$5,849,488
Performance fee as a % of net asset value	0.01%	-0.03%
EUR Institutional Class Founder		
Performance fee	\$Nil	(\$5,720)
Net asset value	\$Nil	\$7,312,070
Performance fee as a % of net asset value	0.00%	-0.08%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Sub-fund not authorized in Switzerland (Continued)		
GBP Institutional Class		
Performance fee	\$Nil	(\$1,599)
Net asset value	\$Nil	\$23,971
Performance fee as a % of net asset value	0.00%	-6.67%
GBP Institutional Class A Founder		
Performance fee	\$Nil	(\$73,574)
Net asset value	\$Nil	\$23,640,816
Performance fee as a % of net asset value	0.00%	-0.31%
GBP Institutional Class B Pooled Founder		
Performance fee	\$14,174	\$Nil
Net asset value	\$182,964,613	\$Nil
Performance fee as a % of net asset value	0.01%	0.00%
GBP Institutional Class G Pooled		
Performance fee	\$211	\$90
Net asset value	\$192	\$132,173
Performance fee as a % of net asset value	109.84%	0.07%
GBP Institutional Class Pooled Founder		
Performance fee	\$138	\$61,354
Net asset value	\$7,455	\$70,868
Performance fee as a % of net asset value	1.84%	86.57%
USD Institutional Class		
Performance fee	\$11	(\$26,760)
Net asset value	\$456,458	\$841,948
Performance fee as a % of net asset value	0.00%	-3.18%
USD Institutional Class B Pooled Founder		
Performance fee	\$10,234	\$Nil
Net asset value	\$5,230,169	\$Nil
Performance fee as a % of net asset value	0.20%	0.00%
USD Institutional Class H Pooled		
Performance fee	\$1,392	\$Nil
Net asset value	\$878,783	\$Nil
Performance fee as a % of net asset value	0.16%	0.00%
Sub-fund not authorized in Switzerland		
EUR Institutional Founder Class Pooled		
Performance fee	\$151	\$Nil
Net asset value	\$32,135,096	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
USD Institutional Founder Class Pooled		
Performance fee	\$6,345	\$Nil
Net asset value	\$1,694,328	\$Nil
Performance fee as a % of net asset value	0.37%	0.00%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	\$Nil	(\$2,985)
Net asset value	\$Nil	\$146,422
Performance fee as a % of net asset value	0.00%	-2.04%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
RoboCap UCITS Fund (Continued)		
CHF Institutional Class Founder		
Performance fee	\$Nil	(\$5,274)
Net asset value	\$Nil	\$8,375,734
Performance fee as a % of net asset value	0.00%	-0.06%
EUR Institutional Class A Pooled		
Performance fee	\$6,505	\$Nil
Net asset value	\$441,540	\$Nil
Performance fee as a % of net asset value	1.47%	0.00%
EUR Institutional Class B Pooled		
Performance fee	\$131,330	\$Nil
Net asset value	\$8,587,094	\$Nil
Performance fee as a % of net asset value	1.53%	0.00%
EUR Institutional Class Founder		
Performance fee	\$Nil	(\$6,213)
Net asset value	\$Nil	\$11,075,183
Performance fee as a % of net asset value	0.00%	-0.06%
GBP Institutional Class Founder		
Performance fee	\$Nil	\$1,387
Net asset value	\$Nil	\$2,626,069
Performance fee as a % of net asset value	0.00%	0.05%
USD Institutional Class B Pooled		
Performance fee	\$24,569	\$Nil
Net asset value	\$3,118,302	\$Nil
Performance fee as a % of net asset value	0.79%	0.00%
USD Institutional Class Founder		
Performance fee	\$1,939	(\$287,279)
Net asset value	\$99,598,301	\$69,188,391
Performance fee as a % of net asset value	0.00%	-0.42%
Sub-fund not authorized in Switzerland		
USD Institutional Class		
Performance fee	\$201,606	\$Nil
Net asset value	\$34,962,761	\$Nil
Performance fee as a % of net asset value	0.58%	0.00%
Sub-fund not authorized in Switzerland		
EUR Institutional Class		
Performance fee	\$142	(\$12,800)
Net asset value	\$15,295,969	\$10,671,229
Performance fee as a % of net asset value	0.00%	-0.12%
EUR Institutional Founder Class		
Performance fee	\$18,127	\$944
Net asset value	\$46,253,543	\$29,379,330
Performance fee as a % of net asset value	0.04%	0.00%
GBP Institutional Founder Class		
Performance fee	\$Nil	\$12,177
Net asset value	\$Nil	\$20,310,967
Performance fee as a % of net asset value	0.00%	0.06%

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Sub-fund not authorized in Switzerland (Continued)		
USD Institutional Founder Class		
Performance fee	\$3,949	\$15,843
Net asset value	\$40,228,321	\$31,763,215
Performance fee as a % of net asset value	0.01%	0.05%
Tosca Micro Cap UCITS Fund		
EUR Retail Class		
Performance fee	£Nil	(€900)
Net asset value	£Nil	£45,312
Performance fee as a % of net asset value	0.00%	-1.98%
GBP Institutional Class		
Performance fee	£22	(£166,629)
Net asset value	£5,441,279	£17,706,492
Performance fee as a % of net asset value	0.00%	-0.94%
GBP Institutional Pooled Class		
Performance fee	£Nil	£56
Net asset value	£Nil	£14,187,965
Performance fee as a % of net asset value	0.00%	0.00%
GBP Retail Class		
Performance fee	£Nil	(£1,270)
Net asset value	£Nil	£306,702
Performance fee as a % of net asset value	0.00%	-0.41%
USD Institutional Class		
Performance fee	£Nil	(€9,979)
Net asset value	£Nil	£1,178,544
Performance fee as a % of net asset value	0.00%	-0.85%
Virtuoso UCITS Fund		
CHF Institutional Founder Class		
Performance fee	€Nil	(€307)
Net asset value	€Nil	€38,300
Performance fee as a % of net asset value	0.00%	-0.80%
EUR Institutional Class Pooled		
Performance fee	€1	€32
Net asset value	€5,901,113	€7,287,899
Performance fee as a % of net asset value	0.00%	0.00%
Volatility Arbitrage UCITS Fund		
EUR EHA		
Performance fee	\$63	\$Nil
Net asset value	\$552,610	\$Nil
Performance fee as a % of net asset value	0.01%	0.00%
EUR EHI		
Performance fee	\$2	\$Nil
Net asset value	\$1,114	\$Nil
Performance fee as a % of net asset value	0.19%	0.00%
USD UA		
Performance fee	\$82,245	\$Nil
Net asset value	\$46,125,142	\$Nil
Performance fee as a % of net asset value	0.18%	0.00%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (CONTINUED)

	31 December 2023	31 December 2022
Volatility Arbitrage UCITS Fund (Continued)		
USD UI		
Performance fee	\$281	\$Nil
Net asset value	\$102,282	\$Nil
Performance fee as a % of net asset value	0.28%	0.00%
Sub-fund not authorized in Switzerland		
CHF Institutional Class Pooled		
Performance fee	\$5,750	\$Nil
Net asset value	\$9,361,606	\$Nil
Performance fee as a % of net asset value	0.06%	0.00%
CHF Retail Class Pooled		
Performance fee	\$597	\$Nil
Net asset value	\$721,725	\$Nil
Performance fee as a % of net asset value	0.08%	0.00%
EUR Institutional Class Pooled		
Performance fee	\$11,968	\$Nil
Net asset value	\$3,706,651	\$Nil
Performance fee as a % of net asset value	0.32%	0.00%
EUR Institutional Founder Class Pooled		
Performance fee	\$2,869	\$Nil
Net asset value	\$9,411,570	\$Nil
Performance fee as a % of net asset value	0.03%	0.00%
EUR Retail Class Pooled		
Performance fee	\$11,084	\$Nil
Net asset value	\$4,231,764	\$Nil
Performance fee as a % of net asset value	0.26%	0.00%
GBP Institutional Class		
Performance fee	\$228	\$Nil
Net asset value	\$49,412	\$Nil
Performance fee as a % of net asset value	0.46%	0.00%
GBP Institutional Founder Class Pooled		
Performance fee	\$21,921	\$Nil
Net asset value	\$14,161,384	\$Nil
Performance fee as a % of net asset value	0.15%	0.00%
USD Institutional Class Pooled		
Performance fee	\$73,026	\$Nil
Net asset value	\$14,238,530	\$Nil
Performance fee as a % of net asset value	0.51%	0.00%
USD Institutional Founder Class Pooled		
Performance fee	\$4,818	\$Nil
Net asset value	\$2,614,785	\$Nil
Performance fee as a % of net asset value	0.18%	0.00%
USD Retail Class Pooled		
Performance fee	\$2,281	\$Nil
Net asset value	\$1,077,692	\$Nil
Performance fee as a % of net asset value	0.21%	0.00%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The majority of the Sub-Funds (the Sub-Funds indicated as Article 6 funds in the table below, do not take into account the EU criteria for environmentally sustainable economic activities. They do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the relevant Sub-Funds do not fall within the scope of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment) (the “SFDR”).

A number of the Sub-Funds (the Sub-Funds listed Article 8 funds in the table below) do promote environmental and/or social characteristics. Please see the additional SFDR disclosures in respect of these Sub-Funds in the Annex.

SFDR status of the Sub-Funds

Funds	Initial Impact Assessment
Sub-fund not authorized in Switzerland*	Article 6
Sub-fund not authorized in Switzerland*	Article 6
Sub-fund not authorized in Switzerland	Article 6
ABR 75/25 Volatility UCITS Fund	Article 6
Advent Global Partners UCITS Fund	Article 8
Sub-fund not authorized in Switzerland	Article 6
Alpstone Global Macro UCITS Fund	Article 6
Sub-fund not authorized in Switzerland*	Article 6
Sub-fund not authorized in Switzerland*	Article 6
Chelverton Global Consumer Franchise Fund	Article 6
Chilton Small Cap European UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
Cooper Creek Partners North America Long Short Equity UCITS Fund	Article 6
Crabel Advanced Trend UCITS Fund	Article 6
Crabel Gemini UCITS Fund	Article 6
Descartes Alternative Credit UCITS Fund	Article 6
DUNN WMA Institutional UCITS Fund	Article 6
Sub-fund not authorized in Switzerland*	Article 6
Invenomic US Equity Long/Short UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
Kayne Anderson Renewable Infrastructure UCITS Fund	Article 8
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Nutshell Growth Fund	Article 8
Sub-fund not authorized in Switzerland	Article 8
Sub-fund not authorized in Switzerland	Article 8
Sub-fund not authorized in Switzerland*	Article 6
RoboCap UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 8
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland*	Article 9
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland*	Article 6
Sub-fund not authorized in Switzerland	Article 6
Tosca Micro Cap UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Virtuoso UCITS Fund	Article 8
Volatility Arbitrage UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 8

* Sub-Funds inactive or terminated as at 31 December 2023.

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Advent Global Partners UCITS Fund (the "Sub-Fund")

Legal entity identifier: 635400FRJGPMRLHXJ26

Environmental and/or Social Characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: _____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "ESG Scoring System"). The ESG Scoring System is built around the concept of ESG risk and opportunity and produces an overall ESG rating for investee companies by assessing them against certain ESG matters.

The Investment Manager evaluates each Sub-Fund portfolio holding on a quarterly basis using the ESG Scoring System's metrics, which involve percentile scores against a regional average using commercially-available scores from three ESG rating systems. Issuers which score lowly on such metrics or upon which the Investment Manager notes negative ESG developments in the course of its day-to-day research may be contacted as the Investment Manager seeks to engage to clarify or to promote improvement in relevant topics. In addition, to promote environmental and/or social characteristics promoted by this Sub-Fund, separate metrics involving environmental-specific and social-specific ratings ("E and S") are also calculated to evaluate portfolio-level promotion of the named characteristics.



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, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	Weighted Average	Coverage (%)
	Dec-23	Dec-23
<u>Environmental and Social Characteristics</u>		
% of investments in issuers with a combined E and S score above the minimum threshold set for this Fund as applied by the IM through its ESG scoring system	91.41%	80.31%
Investments in issuers involved in activities excluded by the Fund (%)	0%	0%
Share of investments in companies in compliance with the UN Global Compact Principles (%)	100%	100%

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

● **...And compared to previous periods?**

The percentage of issuers with a combined E and S score above the minimum threshold averaged 91.41% during the year compared to 94.21% at a specific point at the end of 2022. Coverage, the percentage of the investments with both an E and S score from more than one underlying provider, averaged 80.31% compared to 81.30% at a specific point at the end of 2022. Investments in issuers involved in activities excluded by the Sub-Fund was 0% for the entire period. The share of the Sub-Fund of investment in companies in compliance with the U.N. Global Compact Principles was 100% for the entire period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

The EU Taxonomy sets out a “do not 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 Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

January 1, 2023 to December 31, 2023

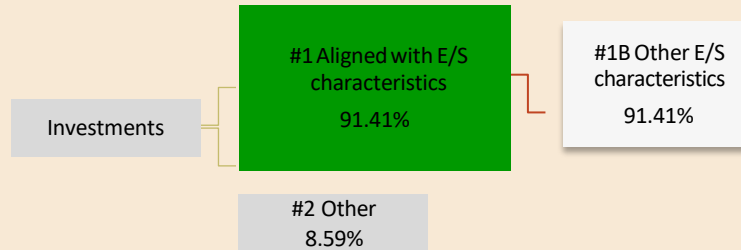
Largest Investments	Sector	% Assets	Country
ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	3.0%	LIBERIA
CYBERARK SOFTWARE LTD/ISRAEL	Information Technology	1.9%	ISRAEL
MIDDLEBY CORP	Industrials	1.9%	UNITED STATES
AMERICAN AIRLINES GROUP INC	Industrials	1.9%	UNITED STATES
INSULET CORP	Health Care	1.8%	UNITED STATES
ZSCALER INC	Information Technology	1.5%	UNITED STATES
EVOLENT HEALTH INC - A	Health Care	1.5%	UNITED STATES
DROPBOX INC-CLASS A	Information Technology	1.5%	UNITED STATES
MGP INGREDIENTS INC	Consumer Staples	1.4%	UNITED STATES
WINNEBAGO INDUSTRIES	Consumer Discretionary	1.4%	UNITED STATES
CINEMARK HOLDINGS INC	Communication Services	1.4%	UNITED STATES
SNAP INC - A	Communication Services	1.4%	UNITED STATES
BLACKLINE INC	Information Technology	1.4%	UNITED STATES
REDFIN CORP	Real Estate	1.4%	UNITED STATES
NUTANIX INC - A	Information Technology	1.4%	UNITED STATES



What was the proportion of sustainability-related investments?

- **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 sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Figures are an average of five quarter-end calculations between December 31, 2022 and December 31, 2023.

#2 Other includes investments with no environmental or social characteristics such as cash, special purpose acquisition companies, and the market value of index hedges and foreign currency forward contracts.

- **In which economic sectors were the investments made?**

Using the GICS sector methodology, average allocations during 2023 were:

Information Technology	26.64%
Health Care	19.47%
Consumer Discretionary	17.13%
Communication Services	9.85%
Industrials	9.76%
Financials	5.68%
Materials	3.68%
Real Estate	3.07%
Energy	2.87%
Utilities	1.59%

Taxonomy-aligned activities are expressed as a share of:

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

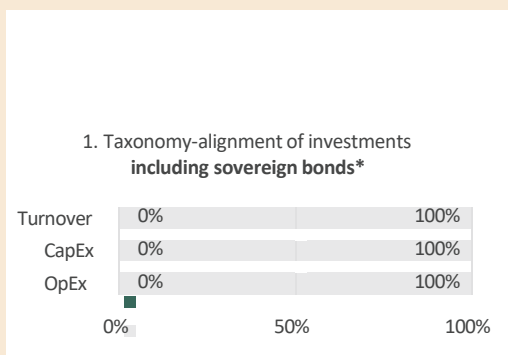
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



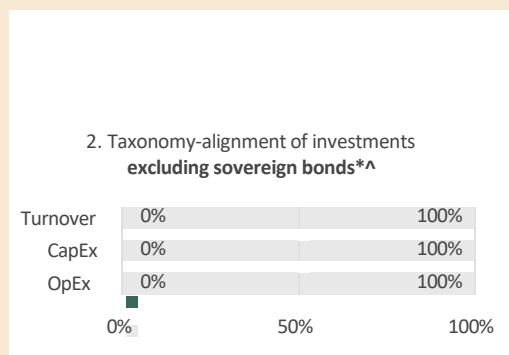
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

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.*



Taxonomy aligned investments
Other investments



Taxonomy aligned investments
Other investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

^ This graph represents 100% of the total investments where 100% relates to the proportion of investments excluding sovereign bonds.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transition and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR including transition and enabling activities.



What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“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. This included cash, cash equivalents, hedges, or special purpose acquisition company holdings.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. There are no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applies its ESG Scoring System to the Sub-Fund to identify individual holdings that may have problematic ESG elements and to evaluate such issues more carefully on an ESG-specific basis, to tabulate the extent to which the aggregate portfolio reflects ESG ideals via scoring averages, and specifically for the Sub-Fund to use modified scoring elements to evaluate the extent to which the portfolio promotes environment and/or social characteristics.

The Investment Manager evaluated the portfolio at separate quarter-ends during the period and found the average percent of assets with E & S ratings below the 10th percentile to be 3.20%. This figure, adding the percent of assets from investment without E & S ratings may include cash, cash equivalents, hedges, or special purpose acquisition company holdings, comprises the Other category of the Asset Allocation illustration above.

In addition, the Investment Manager engaged 16 issuers in the portfolio during the period on a number of ESG-related topics, which included carbon reduction goals, employee compensation schemes, hiring practices and diversity, ethics training, and product safety initiatives and regulatory compliance.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **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?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kayne Anderson Renewable Infrastructure UCITS Fund (the "Sub-Fund")

Legal entity identifier: 635400NKBOJACEDFIO47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective
<input type="checkbox"/> It made sustainable investments 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 Sub-Fund intends to invest in companies leading the “energy transition,” a term used to describe the energy sector’s shift to a more sustainable mix of lower carbon and renewable energy sources. The primary goal of this energy transition – which is being pursued on a global basis – is to **reduce carbon emissions and limit the impact of climate change**.

While the companies in the Sub-Fund’s investible universe align with many of the 17 UN Sustainable Development Goals (“SDGs”) (all holdings of the Sub-Fund are committed to at least one UN SDG), the Sub-Fund’s holdings **most commonly promoted goals are SDG 7 – Affordable & Clean Energy and SDG 13 – Climate Action**. Based on the portfolio as of 31 December 2023, 100% of the Sub-Fund’s holdings are committed to **SDG 7 – Affordable and Clean Energy** and 97% to **SDG 13 – Climate Action**. In addition, 79% of the Sub-Fund’s holdings are also committed to **SDG 9 – Industry, Innovation & Infrastructure** and 69% are committed to **SDG 11 – Sustainable Cities & Communities**.

In addition, by requiring companies to evidence, through the means set out in the Supplement, certain criteria to qualify as an eligible investment for the Sub-Fund, the Sub-Fund promotes the following factors:

- a **decarbonized energy mix**
- **renewable energy infrastructure development;**
- **the phasing out of any coal and not to pursue any further coal developments.**

This is highlighted by the fact that, on a weighted average basis, 91% of the Sub-Fund has a net zero target (2050 or earlier) and 73% of the portfolio has an average 2030 emissions reduction target of 63%. Meanwhile, 85% of the Sub-Fund has adopted (or committed to adopting) recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and 63% have submitted or had decarbonization targets approved/validated by the Science Based Targets Initiative (SBTi).

● ***How did the sustainability indicators perform?***

In order to track the attainment of the environmental characteristics promoted by the Sub-Fund, the Investment Investment Manager will track the following:

- carbon avoided from existing operating assets;

Based on information provided in company reports and the U.S. Environmental Protection Agency emissions calculator, the Investment Manager estimates that the Sub-Fund’s holdings contribute to annual avoidance of approximately 470 million tons of CO₂. That is the equivalent of 126 coal power plants.

- estimated avoided emissions from new project development over the near-term (3-5 years); and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Utilizing the same methodology, the Investment Manager estimates that near-term development opportunities within the Sub-Fund’s holdings have the potential of contributing an additional 148 million tons of CO2 avoidance on an annual basis. That is equivalent to the annual emissions of 32.8 million cars, 18.6 million homes or 39.6 coal power plants.

- installed renewable power capacity;

In 2023, the Sub-Fund’s holdings installed 654 gigawatts of renewable capacity.

The Investment Manager will periodically publish (via **sustainability reports** or other periodic reporting to investors) portfolio-wide metrics to evidence attainment of the environmental characteristics promoted by the Sub-Fund.

● **...and compared to previous periods?**

Last year, the Investment Manager calculated the following estimates for the Sub-fund:

- 582.8 million tons of carbon avoided from existing operating assets
- 156.0 million tons of avoided emissions from new project development over the near-term; and
- 301.3 gigawatts of installed renewable power capacity

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.



What were the top investments of this financial product?

Top 15 Holdings

Company	Headquarters	Sub-Sector	% Net Assets
RWE AG	Germany	Renewable Power Companies	6.2%
Atlantica Sustainable Infrastructure plc	United Kingdom	Wind & Solar YieldCos	5.1%
Iberdrola SA	Spain	Green Utilities	4.9%
NextEra Energy, Inc.	United States	Green Utilities	4.6%
Enel SpA	Italy	Green Utilities	4.5%
SSE plc	United Kingdom	Green Utilities	4.4%
Xcel Energy Inc.	United States	Green Utilities	4.3%
Clearway Energy, Inc.	United States	Wind & Solar YieldCos	4.3%
EDP-Energias de Portugal SA	Portugal	Green Utilities	3.9%
Algonquin Power & Utilities Corp.	Canada	Green Utilities	3.8%
The AES Corporation	United States	Renewable Power Companies	3.8%
Hydro One Limited	Canada	Green Utilities	3.6%
TransAlta Corporation	Canada	Renewable Power Companies	3.5%
Corporacion Acciona Energias Renovables SA	Spain	Renewable Energy Developers	3.3%
Brookfield Renewable Corporation	United States	Renewable Power Companies	3.2%
Top 15 as % of Net Assets			63.4%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023



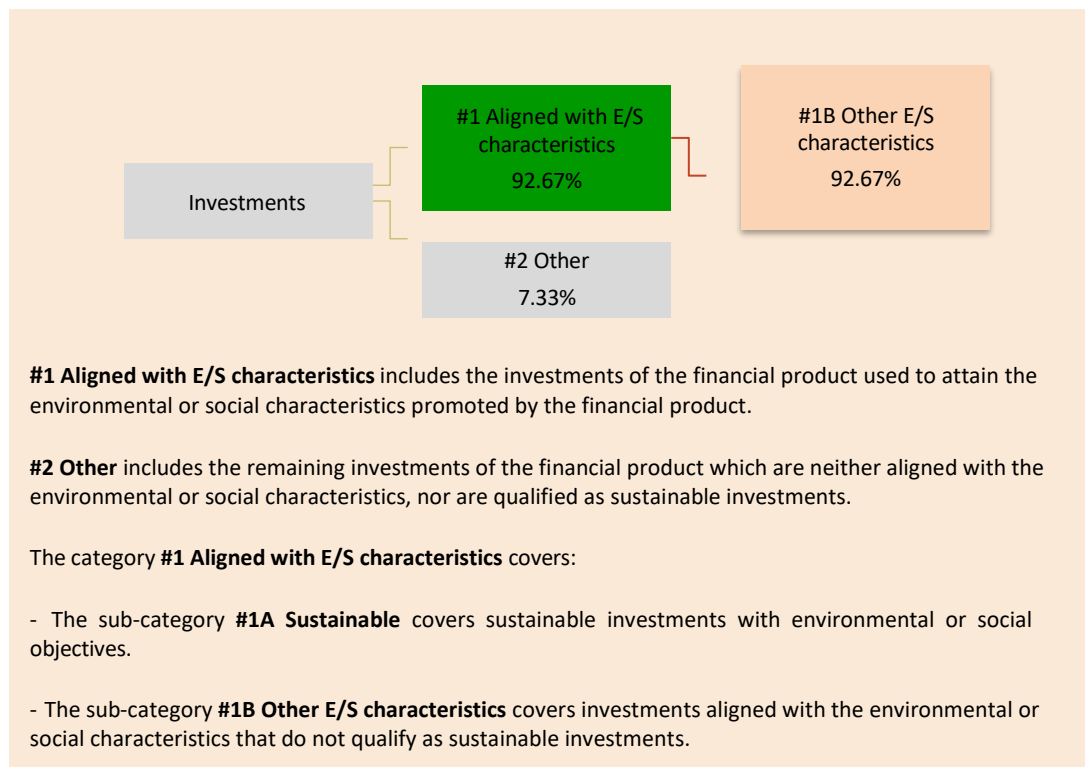
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

Based on the monthly average, the Sub-Fund's strategy invested at least 92.67% of its net asset value in Renewable Infrastructure Companies. Up to 7.33% of the Sub-Fund's assets was held in cash or cash equivalents for the purpose of liquidity or risk management. All of the Sub-Fund's invested portfolio is subject to the criteria set out in the investment strategy on a binding and continuous basis.

Therefore, the Sub-Fund's investment portfolio is expected to be at least 80% aligned with E/S characteristics, primarily the development of renewable energy sources and the energy transition as discussed herein. However, the Sub-Fund does not intend to have a minimum commitment to investing in sustainable assets or in assets which are aligned with the EU Taxonomy.



● **In which economic sectors were the investments made?**

Investments were primarily made in the following sub-sectors: Green Utilities (34%), Renewable Power Companies (33%), Renewable Energy Developers (13%) and Wind & Solar YieldCos (12%). (*Exposure as % of Net 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.

- **Transitional 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

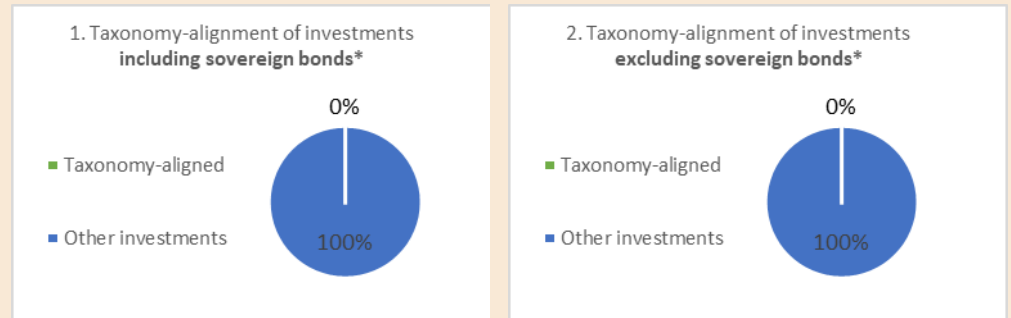
No

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.

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.

The two graphs below show in green the minimum percentage of investments that are 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. Graph # 2 represents 100% of the total investment.


● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

 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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may hold up to 20% of assets in cash and cash equivalents for the purposes of liquidity or risk management purposes (including currency hedging) – these are not part of the invested portfolio.

As they are held only for the purpose of liquidity and risk management and whilst no minimum environmental or social safeguards are applied, there is no impact on the Sub-Fund’s promotion of E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund’s investment objective is to seek total return through a combination of current income and capital appreciation by investing in Renewable Infrastructure Companies.

As noted above, in order to be eligible for investment, companies must:

- Derive the majority (at least 50%) of their revenues from Renewable Infrastructure Assets (as determined by the Investment Investment Manager); and/or
- Invest the majority (at least 50%) of their growth capital into Renewable Infrastructure Assets with the intention of renewable infrastructure become a significant part of their business

In addition to the foregoing, to qualify for investment, companies must demonstrate, through public disclosure (e.g. press releases), evidence of the following to drive the advancement of renewable infrastructure: (i) a clear business strategy that commits to a decarbonized energy mix and promotes renewable energy infrastructure development; (ii) an explicit commitment to phase out any existing coal assets and not to pursue any further coal developments.

Companies that meet the requirements outlined above will be selected by the Investment Investment Manager to be part of the investment universe for the Sub-Fund in order to create a diversified portfolio with compelling risk-adjusted returns.

Furthermore, the Investment Investment Manager operates an ESG policy which consists of a multistage approach to integrating ESG factors and Sustainability Risks in investment decisions which includes:

Assessment: The Investment Investment Manager , using a proprietary ESG scorecard, performs industry and company-specific due diligence to identify potential material risks, including Sustainability Risks. This may include the evaluation of financial, tax, accounting, corporate governance, environmental, human resource and legal issues among others.

The Investment Investment Manager 's proprietary scores reflect the Investment Investment Manager 's view of the quality of company policies, management performance, corporate governance, commitments and progress on the management of material risks across ESG factors. These scores influence portfolio holdings and weightings. A poor score may result in the exclusion of the company as an eligible portfolio company as determined at the discretion of the Investment Investment Manager .

Monitor: As part of the Investment Investment Manager 's research process, changes in a company's ESG risk factors or attributes are considered by the investment team and developments that negatively impact ESG scorecards may lead the Investment Investment Manager to reduce the weight or exit a portfolio position entirely.

Engage: The Investment Investment Manager engages on ESG topics throughout the lifecycle of an investment. Engagements may arise where a portfolio company scores poorly with respect to a specific material risk, an ESG controversy or negative media becomes known to the public, or in connection with a proxy voting proposal. Where such engagements result in a portfolio company scoring poorly without any mitigating factors or pre-emptive steps having been taking to address shortcomings, the Investment Investment Manager may reduce the weight of a portfolio position or to exit the position entirely.

Good Governance Practices

The Investment Investment Manager has developed proxy voting guidelines to address issues which the Investment Investment Manager believes best position investee companies to generate sustained value for shareholders over the long-term. The guidelines express the Investment Investment Manager 's views on a number of corporate governance "best practices" including board composition and independence, shareholder rights, executive compensation, and oversight of ESG considerations.

Throughout the course of the calendar year, the Investment Investment Manager regularly engages with investee companies on a wide range of issues including improvements with respect to ESG disclosures, corporate governance arrangements, management compensation, and climate impacts/targets. Some engagements are incident related, while other are driven by the Investment Investment Manager 's proprietary ESG scorecard.

The Investment Investment Manager has constituted an internal committee with responsibility for oversight of stewardship practices including proxy voting and company engagement. The Investment Investment Manager had a total of 96 engagements in 2023.



How did this financial product perform compared to the reference benchmark?

Since there is no benchmark reference, there was no performance comparison during the period.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable to the Sub-Fund.
- ***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?***
Not applicable to the Sub-Fund.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable to the Sub-Fund.
- ***How did this financial product perform compared with the broad market index?***
Not applicable to the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the Sub-Funds referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nutshell Growth Fund (the “Sub-Fund”)

Legal entity identifier: 635400IWQJPXWBMNPQ88

Environmental and/or social characteristics

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.

Did this Sub-Fund have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this Sub-Fund met?

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies that may exhibit positive statistics or avoid negative statistics in the following areas:

Environmental characteristics:

- Carbon emissions (CO2 tonnes per million dollars of revenue)
- Water pollution
- Harm to biodiversity
- Poor waste management practices

Social characteristics:

- Human rights
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The table below shows data for the sustainability indicators. To date the companies invested in have not made available data relating to emissions to water, or in activities in or near to biodiversity-sensitive areas. The Sub-Fund has therefore not made investments during the reference period which promoted positive statistics in “Water pollution” or “Harm to biodiversity”.

	Weighted Average				Coverage (%)			
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-23	Jun-23	Sep-23	Dec-23
<u>Environmental characteristics</u>								
CO2 tonnes of emissions per \$mn of revenue	130	51	38	20	97	98	98	97
Tonnes of emissions to water per \$mn dollars of revenue					0	0	0	0
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0	0	0	0
Tonnes of hazardous waste generated per \$mn dollars of revenue	13	3	3	3	29	28	29	26
<u>Social characteristics</u>								
Share of investments in companies in compliance with the UN Global Compact Principles (%)	58	59	57	52	86	77	91	78

...and compared to previous periods?

	Weighted Average				Coverage (%)			
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-22	Jun-22	Sep-22	Dec-22
Environmental characteristics								
CO2 tonnes of emissions per \$mn of revenue	144	98	128	154	100	97	98	98
Tonnes of emissions to water per \$mn dollars of revenue					0	0	0	0
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0	0	0	0
Tonnes of hazardous waste generated per \$mn dollars of revenue	2	14	11	26	20	24	27	32
Social characteristics								
Share of investments in companies in compliance with the UN Global Compact Principles (%)	46	43	48	53	77	75	75	80

- **What were the objectives of the sustainable investments that the Sub-Fund partially made and how did the sustainable investment contribute to such objectives?** The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

- **How did the sustainable investments that the Sub-Fund partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable to the Fund

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable to the Sub-Fund

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 Sub-Fund consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.



What were the top investments of this Sub-Fund?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January 1, 2023 to December 31, 2023

Largest Investments	Sector	%	Country
Novo Nordisk A/S	Health Care	8.6	Denmark
Mastercard Inc	Financials	8.4	United
AutoZone Inc	Consumer	7.9	United
Taiwan Semiconductor ADR	Information	7.8	Taiwan
Visa Inc	Financials	7.7	United
Fortinet Inc	Information	6.8	United
Accenture Plc	Information	6.8	United
Alphabet Inc	Communication	6.4	United
Automatic Data Processing	Industrials	6.3	United
Amgen Inc	Health Care	6.3	United
Atkore Inc	Industrials	6.2	United
Hermes International	Consumer	6.0	France
Mettler-Toledo	Health Care	5.8	United
MSCI Inc	Financials	5.6	United
BayCurrent Consulting Inc	Industrials	5.4	Japan



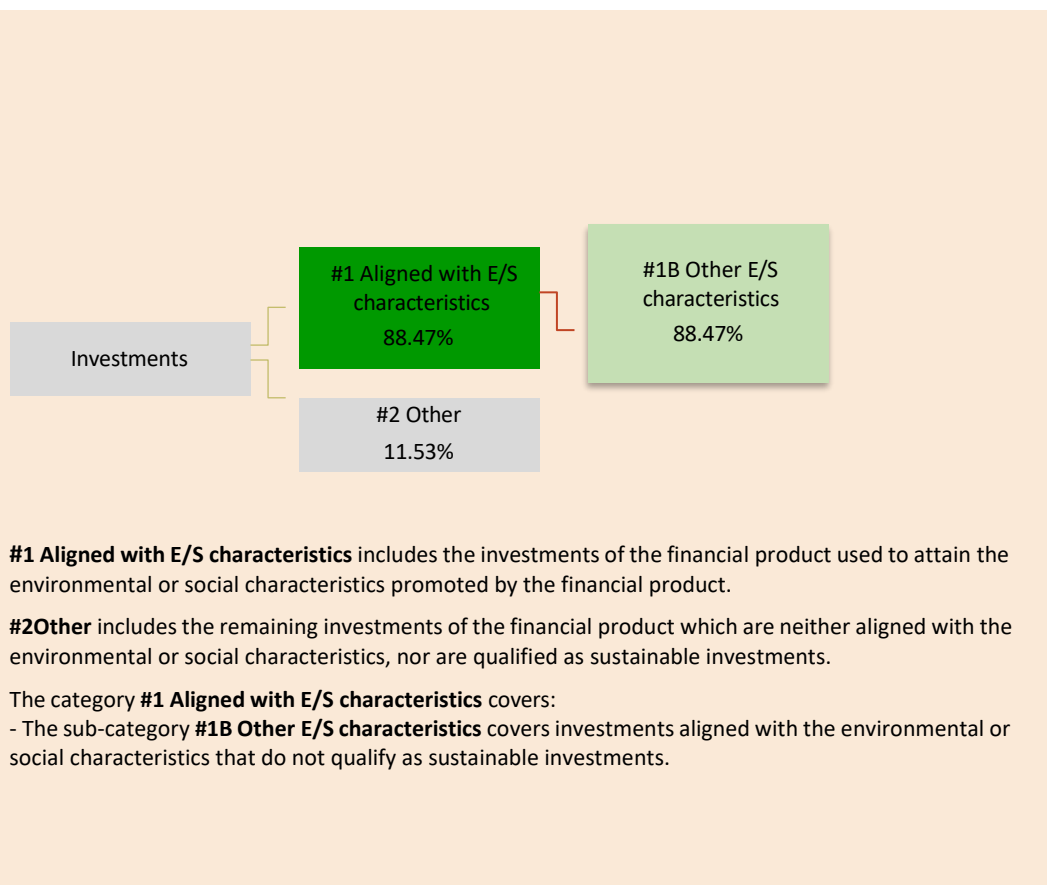
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested an average of 88.47% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, all of the 88.47% of the Sub-Fund's assets were classified within the #1B (Other E/S characteristics) allocation.

11.53% of the investments were not aligned with these characteristics (#2 Other). This allocation includes stocks which were not aligned with E/S characteristics, along with cash and foreign exchange positions.



In which economic sectors were the investments made?

The Sub-Fund's average investment by sector/industry group during the reference period was as follows:

Sector	Industry Group	%
Cash & Other	Cash & Other	2.5
Communication	Media & Entertainment	7.9
Consumer	Automobiles & Components	0.3
Consumer	Consumer Discretionary Distribution & Retail	8.1
Consumer	Consumer Durables & Apparel	5.2
Consumer	Consumer Services	0.3
Consumer Staples	Consumer Staples Distribution & Retail	0.8
Consumer Staples	Food, Beverage & Tobacco	1.5
Consumer Staples	Household & Personal Products	0.6
Financials	Financial Services	16.5
Financials	Insurance	0.1
Fixed Income	Funds - Fixed Income ETF	0.1
Health Care	Health Care Equipment & Services	3.0
Health Care	Pharmaceuticals, Biotech & Life Sciences	15.7
Industrials	Capital Goods	6.6
Industrials	Commercial & Professional Services	6.3
Industrials	Transportation	2.2
Information	Semiconductors & Semiconductor Equipment	5.6
Information	Software & Services	14.5
Information	Technology Hardware & Equipment	2.2

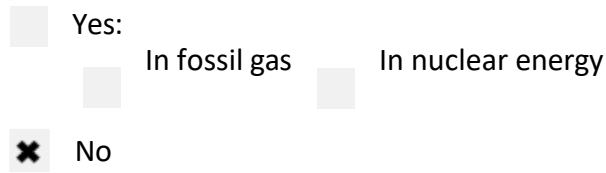


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable to the Sub-Fund. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The proportion of the Sub-Fund's investments that aligned with Environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. This should not be taken as meaning that the Sub-Fund will not be investing in such investments at any given time. In other words, it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

● Did the Sub-Fund invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

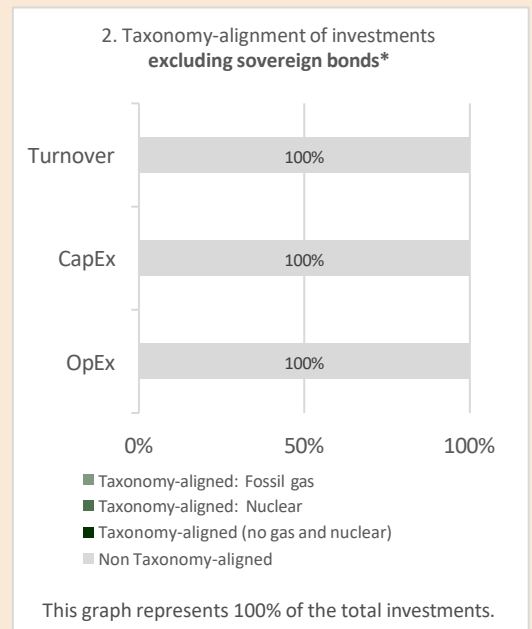
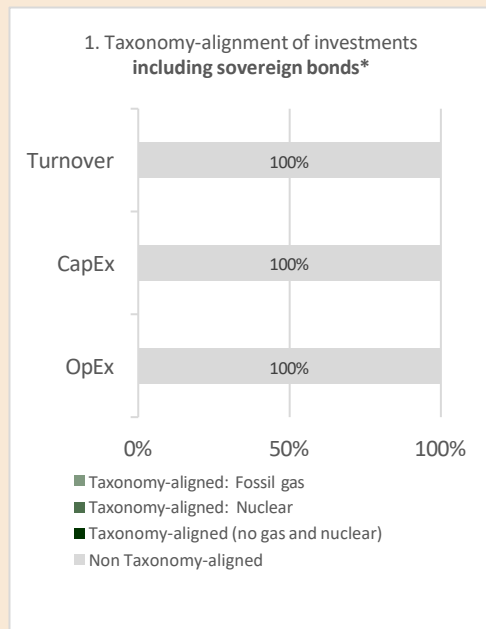
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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.

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



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.

The Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This may include cash, futures, Forward FX and equity holdings.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to vote all eligible proxies each year and will vote against management recommendations on issues including those relating to environmental and/or social characteristic where it deems it appropriate. The Investment Manager has continually included an element of environmental and social scoring/adjustment in its investment process throughout the year.

During the reference period the Investment Manager was eligible to vote at 32 company meeting and actually voted at 31 (97%). The Investment Manager voted

in 411 out of 440 proxy proposals (93%). The Investment Manager voted for 381 out of 410 management proposals (93%), and for 0 out of 30 shareholder proposals (0%).



How did this Sub-Fund perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable for the Sub-Fund
- ***How did this Sub-Fund perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable for the Sub-Fund
- ***How did this Sub-Fund perform compared with the reference benchmark?***
Not applicable for the Sub-Fund
- ***How did this Sub-Fund perform compared with the broad market index?***
Not applicable for the Sub-Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sub-fund not authorized in Switzerland Legal entity

identifier: 635400LU6HO4G2QFLP29

Environmental and/or social characteristics

Did this Sub-Fund have a sustainable investment objective?

Yes	No
<p>It made sustainable investments with an environmental objective: ___%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made sustainable investments with a social objective: ___%</p>	<p>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</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>It promoted E/S characteristics, but did not make any sustainable investments</p>

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 include 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 Sub-Fundmet?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions, toxic waste productions. Due to the lack of available information provided by companies it has not been possible to prove that all these characteristics were met in the period.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects, and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of our company's overall appraisal process.

In conclusion, within its overall ESG assessment, the Investment Manager recognizes that environmental and social factors are critical for creating sustainable business practices. However, Investment Manager also believes that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders, and the wider community.

How did the sustainability indicators perform?

	Weighted Average				Coverage			
	1Q23	2Q23	3Q23	4Q23	1Q23	2Q23	3Q23	4Q23
Environmental Characteristics								
CO2 tonnes of emissions per million dollars of revenue	450	488	527	540	90%	89%	95%	89%
Tonnes of emissions to water per million dollars of revenue					0%	0%	0%	0%
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0%	0%	0%	0%
Tonnes of hazardous waste generated per million dollars of revenue	6	3	3	4	10%	11%	11%	8%
Social Characteristics								
Board Gender Diversity	35%	36%	34%	34%	66%	62%	55%	57%
Total recordable incident rate	0.54%	0.68%	0.41%	0.42%	15%	22%	24%	18%
Gender Pay Gap	14%	14%	14%	14%	2%	1%	1%	1%

Sustainability indicators measure how the environmental or social characteristics promoted by the Sub-Fund are attained.

To date, companies have largely failed to report on the Environmental and Social characteristics. Until regulators force companies to report, consideration is being given on how we can better measure these characteristics going forward based on metrics that are available.

● **...and compared to previous periods?**

Environmental Characteristics	Weighted Average				Coverage			
	1Q22	2Q22	3Q22	4Q22*	1Q22	2Q22	3Q22	4Q22*
CO2 tonnes of emissions per million dollars of revenue				519				93.7%
Tonnes of emissions to water per million dollars of revenue				0				0
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas				0				0
Tonnes of hazardous waste generated per million dollars of revenue				0.17				15.4%
Social Characteristics								
Board Gender Diversity				27%				70.7%
Total recordable incident rate				0.56%				17.2%
Gender Pay Gap				2.89%				2.74%

*The Sub-Fund launched during Q4 2022

● **What were the objectives of the sustainable investments that the Sub-Fund partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

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 the sustainable investments that the Sub-Fund partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund 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 Sub-Fund consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the Sub-Fund during the reference period which is: 1 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
MASTERCARD INC	Financials	2.36%	US
AUTODESK	Information Technology	1.92%	US
ADOBE SYS INC COM	Information Technology	1.71%	US
VERISK ANALYTICS INC COM	Industrials	1.59%	US
ALPHABET INC CL A	Communication Services	1.41%	US
NEWMONT CORPORATION COM	Materials	1.39%	US
MERCADOLIBRE INC COM	Consumer Discretionary	1.37%	US
DROPBOX INC CL A	Information Technology	1.31%	US
DISCOVER FINL SVCS COM	Financials	1.31%	US
VISA INC COM CL A	Financials	1.31%	US
SYNCHRONY FINL COM	Financials	1.31%	US
COMCAST CORP NEW-CL A	Communication Services	1.24%	US
UNIVERSAL MUSIC GROUP N.V	Communication Services	1.24%	NLD
DELL TECHNOLOGIES INC CL C	Information Technology	1.19%	US
CHECK POINT SOFTWARE TECHNOLOGIES LTD	Information Technology	1.06%	US



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

Environmental:

- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions

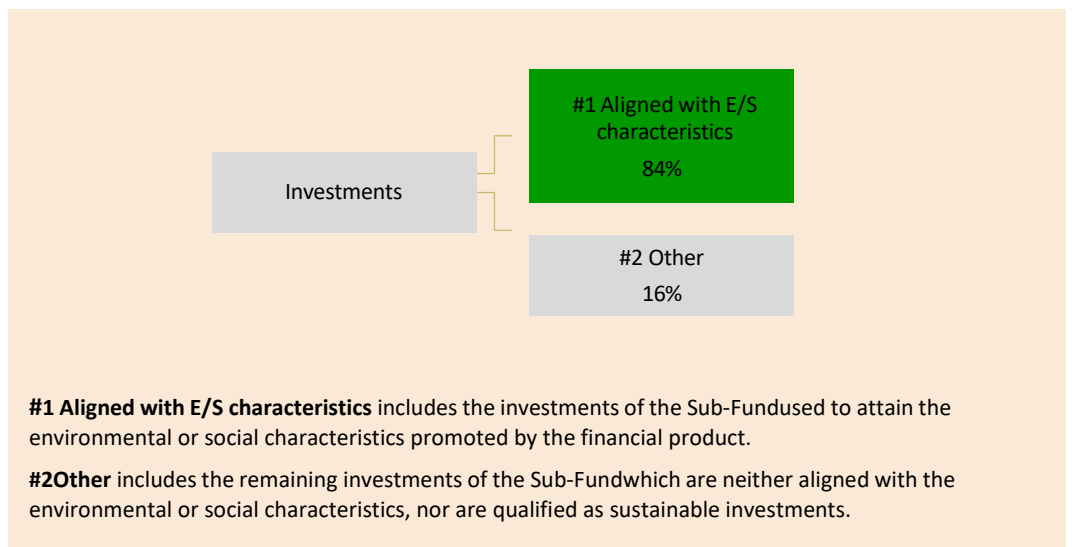
- Strategies in place to improve energy efficiency

Social:

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields.

Calculation based on EOQ weightings.



● ***In which economic sectors were the investments made?***

The fund held investments in the following sectors during the reference period: Information Technology, Health Care, Industrials, Financials, Materials, Consumer Discretionary, Energy, Communication Services, Utilities, Real Estate & Consumer Staples.

March		June		September		December	
Information Technology	28.06%	Information Technology	31.15%	Information Technology	28.78%	Information Technology	22.68%
Financials	23.19%	Financials	22.70%	Communication Services	16.60%	Financials	20.40%
Industrials	15.10%	Industrials	15.98%	Industrials	14.35%	Industrials	12.16%

Health Care	11.50%	Health Care	12.09%	Financials	13.97%	Communication Services	10.92%
Consumer Discretionary	10.53%	Communication Services	6.13%	Health Care	7.18%	Materials	10.44%
Materials	5.47%	Consumer Discretionary	4.65%	Energy	6.23%	Health Care	9.54%
Communication Services	2.76%	Materials	4.50%	Consumer Discretionary	5.96%	Consumer Discretionary	6.98%
Energy	1.93%	Energy	2.81%	Materials	5.53%	Energy	4.65%
Real Estate	1.47%			Utilities	1.40%	Utilities	2.03%
						Real Estate	0.19%

Revenue derived from fossil fuels:

March		June		September		December	
Industrials	2.52%	Energy	2.81%	Energy	6.23%	Energy	4.65%
Energy	1.93%	Industrials	2.30%	Industrials	1.43%	Utilities	2.03%
				Utilities	1.40%		
				Materials	0.87%		



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.

- **Transitional 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Fund made. The Investment Manager can not confirm that the Sub-Fund invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

● Did the Sub-Fund invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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.



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 was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

The Sub-Fund may hold up to 100% of depositary receipts, cash, cash equivalents such as Money Market Instruments, short-term government bonds, treasury bills and commercial papers held as ancillary liquidity (#2).

No minimum social and environmental safeguards are applied to these investments



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sub-fund not authorized in Switzerland was managed in line with its investment objective and policy for the reporting period. The Investment Manager has continually included an element of environmental and social screening in its investment process throughout the year. Specific screening has also been applied to adhere to the excluded investment list.



How did this Sub-Fund perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
 - ***How did this Sub-Fund perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
 - ***How did this Sub-Fund perform compared with the reference benchmark?***
Not applicable
-

Reference benchmarks are indexes to measure whether the Sub-Fund attains the environmental or social characteristics that they promote.

● ***How did this Sub-Fund perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the Sub-Funds referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sub-fund not authorized in Switzerland Legal entity

identifier: 635400JTEFZLVVRC61

Environmental and/or social characteristics

Did this Sub-Fund 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 include 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 Sub-Fund met?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions, toxic waste productions. Due to the lack of available information provided by companies it has not been possible to prove that these characteristics were met in the period.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects, and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of our company's overall appraisal process.

In conclusion, within our overall ESG assessment, we recognize that environmental and social factors are critical for creating sustainable business practices. However, we also believe that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders, and the wider community.

How did the sustainability indicators perform?*

Environmental Characteristics	Weighted Average				Coverage			
	1Q23	2Q23	3Q23	4Q23	1Q23	2Q23	3Q23	4Q23
CO2 tonnes of emissions per million dollars of revenue			537.97	495.24			92%	89%
Tonnes of emissions to water per million dollars of revenue							0%	0%
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas							0%	0%
Tonnes of hazardous waste generated per million dollars of revenue			1.41	0.97			6%	2%
Social Characteristics								
Board Gender Diversity			35%	35%			55%	56%
Total recordable incident rate			0%	1%			17%	12%
Gender Pay Gap			14%	14%			1%	1%

Sustainability indicators measure how the environmental or social characteristics promoted by the Sub-Fund are attained.

* und launched during Q3 2023

To date, companies have largely failed to report on the Environmental and Social characteristics. Until regulators force Companies to report consideration is being given on how we can better measure these characteristics going forward based on metrics that are available.

● ***...and compared to previous periods?***

Not Applicable. This is the first reference period.

● ***What were the objectives of the sustainable investments that the Sub-Fund made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● ***How did the sustainable investments that the Sub-Fund made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund 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 Sub-Fund consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.



What were the top investments of this Sub-Fund?

The list includes the investments constituting **the greatest proportion of investments** of the Sub-Fund during the reference period which is: 1 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	7.81%	US
APPLE INC COM	Information Technology	6.18%	US
ALPHABET INC-CL A	Communication Services	6.32%	US
VISA 'A'B2PZN04VISA INC	Financials	3.07%	US
NVIDIA CORP COM	Information Technology	3.54%	US
AMAZON.COM	Consumer Discretionary	3.27%	US
JPM. CHASE	Financials	2.66%	US
AUTODESK	Information Technology	2.64%	US
BROADCOM	Information Technology	2.48%	US
MASTERCARD INC	Financials	3.07%	US
ADOBE	Information Technology	2.48%	US
COMCAST CORP NEW-CL A	Communication Services	2.50%	US
NEWMONT CORPORATION COM	Materials	1.42%	US
MERCADOLIBRE INC COM	Consumer Discretionary	2.03%	US
DISCOVER FINL SVCS COM	Financials	1.59%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

Environmental:

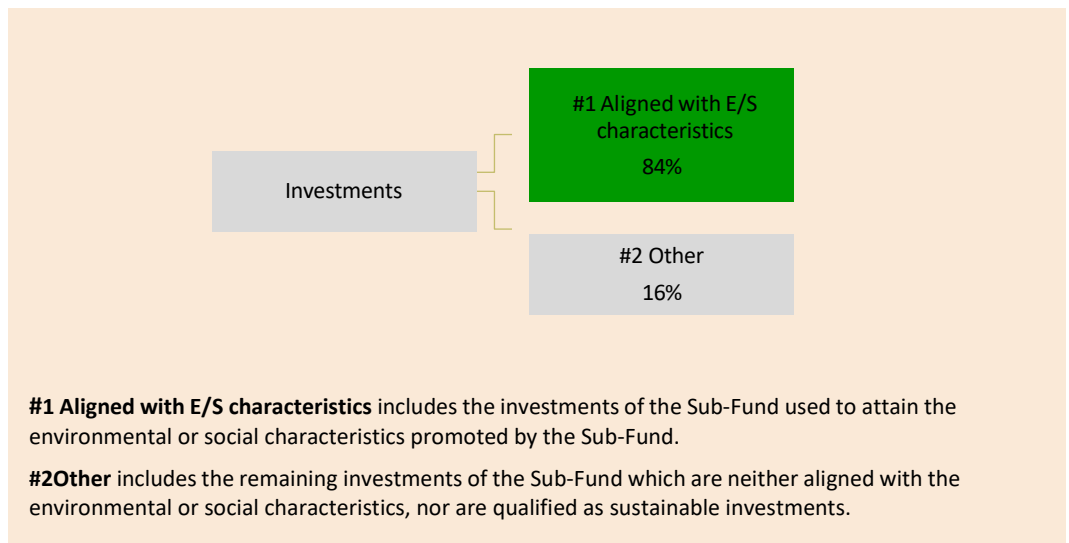
- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions
- Strategies in place to improve energy efficiency

Social:

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields.

Calculation based on end of quarter weightings.



● *In which economic sectors were the investments made?*

The fund held investments in the following sectors during the reference period: Information Technology, Health Care, Industrials, Financials, Materials, Consumer Discretionary, Energy, Communication Services, Utilities, Real Estate & Consumer Staples.

September		December	
Information Technology	33.28%	Information Technology	29.92%
Financials	15.81%	Financials	17.67%
Communication Services	15.55%	Communication Services	13.82%
Industrials	8.34%	Health Care	9.03%
Health Care	7.65%	Consumer Discretionary	8.76%
Consumer Discretionary	7.40%	Industrials	7.53%
Energy	5.49%	Materials	6.01%
Materials	4.42%	Energy	4.59%
Consumer Staples	1.18%	Utilities	1.27%
Utilities	0.88%	Consumer Staples	1.27%

	Real Estate	0.13%
--	--------------------	-------

Revenue derived from fossil fuels:

September		December	
Energy	5.49%	Energy	4.59%
Utilities	0.88%	Utilities	1.27%
Industrials	0.78%	Industrials	0.36%
Materials	0.49%	Materials	0.18%



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.

- **Transitional 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Sub-Fund made. The Investment Manager can not confirm that the Sub-Fund invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

● Did the Sub-Fund invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

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.



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 was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

The Sub-Fund may hold up to 100% of depositary receipts, cash, cash equivalents such as Money Market Instruments, short-term government bonds, treasury bills and commercial papers held as ancillary liquidity (#2).

No minimum social and environmental safeguards are applied to these investments



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was managed in-line with its investment objective and policy for the reporting period. The Investment Manager has continually included an element of environmental and social screening in its investment process throughout the year. Specific screening has also been applied to adhere to the excluded investment list.



How did this Sub-Fund perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
 - ***How did this Sub-Fund perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
 - ***How did this Sub-Fund perform compared with the reference benchmark?***
Not Applicable
-

Reference benchmarks are indexes to measure whether the Sub-Fund attains the environmental or social characteristics that they promote.

- ***How did this Sub-Fund perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sub-fund not authorized in Switzerland (the “Sub-Fund”)

Legal entity identifier: 635400LDTEV5IEPTEF69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> 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 checked="" 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 79% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input 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 include 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 Sub-Fund promoted environmental characteristics which align with the UN Sustainable Development Goals (“SDGs”) listed below. The investment strategy is the following:

Long risk :

1. Cash is invested in **Green Bonds** issued by governmental and supranational agencies - at least 50% of the AUM of the Sub-Fund and an average of 79% during 2023

The Sub-Fund promoted environmental characteristics through **Green Bonds investments**, issued by governments and supra-nationals (“SSAs”).

The **International Capital Market Association Green Bonds Principles** (the "**Green Bond Principles**") explicitly recognise several broad categories of eligibility for green projects ("**Green Projects**"), which contribute to environmental objectives such as climate change mitigation/adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Sub-Fund Largest Holdings as of 29/12/2023 – Green Bonds:

Main holdings					
Type	Issuer	Exposure (in % NAV)	Country	Avoided Emissions* (tCO ₂ / million \$ invested)	Sustainable Development Goals ¹
Green Bonds / SSA	European Union	25.0%	Belgium	N/A yet	
Green Bonds / SSA	KFW	25.0%	Germany	N/A yet	
Green Bonds / SSA	EIB	20.9%	Luxembourg	-5,714	
Green Bonds / SSA	SNCF	6.3%	France	-7,800	
Green Bonds / SSA	EUROFIMA	4.3%	Switzerland	-61,086	

*Note that Avoided Emissions indicators are available in general one year post issuance of the Green Bond via the Impact report provided by the auditor or a third-party validation agent. SP Global Trucost will collect the data and this information will be available as soon as reported. Please contact Selwood AM France for more details.

The SDGs that those bonds are targeting as of 29.12.2023 are below :

- SDG #6: Clean water and sanitation
- SDG #7: Affordable and clean energy
- SDG #8: Decent work and economic growth
- SDG #9: Industry, innovation and infrastructure
- SDG #11: Sustainable cities and communities
- SDG #12: Responsible consumption and production
- SDG #13: Climate action
- SDG #14: Life under water
- SDG #15: Life on land

2. Additional exposure is taken to the ESG Investment Grade index via the **iTraxx MSCI ESG Screened Europe Index**

The Sub-Fund **promoted indirectly certain social characteristics**, such as corporate behaviour, human capital and social opportunities through seeking long

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exposures to iTraxx MSCI ESG Screened Europe Index. This index follows a three-step screening methodology based on MSCI ESG research as follows: (1) a value based screen, (2) a controversy based screen; and (3) an ESG rating based screen.

- (1) Value based screen: Value based screening results in the exclusion of entities breaching specific revenue thresholds (please refer to www.markit.com for details of those thresholds in the index construction), as specified in the iTraxx ESG Screened rules, due to their involvement in the following activities

Adult Entertainment	Controversial Weapons	Genetic Engineering	Tobacco
Alcohol	Conventional Weapons	Nuclear Power	Thermal Coal
Civilian Firearms	Gambling	Nuclear Weapons	Unconventional Oil and Gas

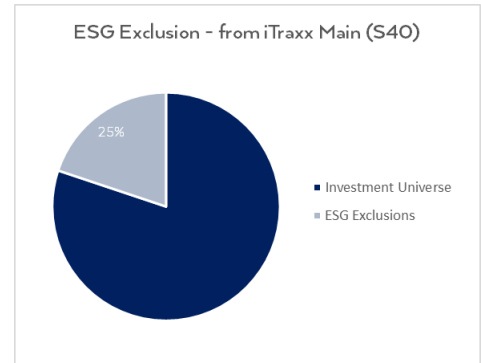
- (2) Controversy based screen: Controversy-based screening is applied to identify companies based on how well they adhere to international norms and principles such as the UN Global Compact and International Labour Organization's (ILO) Core Conventions. The MSCI ESG controversy scores are provided on a scale of 0-10, with 0 being the entities involved in the most severe controversies. The iTraxx ESG Screened excludes entities with MSCI ESG controversy scores of 0. A "fail" from a corporate entity on the OECD/ UN Global Compact principles will de facto score the entity at 0 and therefore the relevant corporate entity will be removed by MSCI from the iTraxx ESG Screened.
- (3) ESG Rating based screen: MSCI ESG ratings aim to measure the key ESG risks and opportunities faced by a company and how well those risks are managed with respect to its industry peers. The iTraxx ESG Screened excludes entities with an MSCI ESG rating of BBB and below. The iTraxx ESG Screened is reviewed every six months by Markit and MSCI to remove any entities which no longer qualify as investment grade and /or no longer meet the ESG criteria, as defined by MSCI.

Please find below the iTraxx Main **excluded names for the S40 (Serie 40)** as well as reasons given by MSCI following the exclusion (see index rules available on <https://www.markit.com>). Each series is revisited every 6 months by Markit / MSCI. Around ~25% of the universe (universe of 125 Investment Grade European Names) is screened out.

Screening S40 – iTraxx MSCI ESG Screened – Excluded Names

Sector	Excluded names from S40	MSCI Rating	Value Based		Controversy Based Screen
			Screen	Rating Based Screen	
Autos & Industrials	Airbus Se	BBB	X	X	
Consumers	Anheuserbusch Inbev	AA	X		
Autos & Industrials	Arcelormittal	BB	X		
Autos & Industrials	Bae Sys Plc	AA	X		
Consumers	Brit Amern Tob Plc	A	X		
Consumers	Carlsberg Breweries A S	AAA	X		
Autos & Industrials	Bayer Ag	A	X		X
Autos & Industrials	Conti Ag	A			X
Financials	Danske Bk A S	BBB		X	
Consumers	Diageo Plc	AAA	X		
TMT	Deutsche Telekom Ag	BBB		X	
Energy	Electricite De France	6.27*	X	X	
Energy	Enel S P A	AA	X		
Energy	Engie	AAA	X		
Energy	Eon Se	AA	X		
Energy	Equinor Asa	AAA	X		
Energy	Fortum Oyj	A	X		
Autos & Industrials	Glencore Intl Ag	BBB			X
Consumers	Heineken Nv	AA	X		
Energy	Iberdrola Sa	AAA	X		
Consumers	Imperial Brands Plc	A	X		
TMT	Koninklijke Philips Nv	B		X	
Autos & Industrials	Leonardo S Per Azioni	A	X		
Energy	Louis Dreyfus Co Bv	NR	X		
Consumers	Lvmh Moet Hennessy Louis Vuitton	AA	X		
Energy	Naturgy Energy Group Sa	AAA	X		
Consumers	Pernod Ricard	AA	X		
TMT	Sky Ltd	NR		X	
Autos & Industrials	Stellantis Nv	BB		X	X
Consumers	Tesco Plc	6.45*	X		X
Autos & Industrials	Volkswagen Ag	B		X	X

* Bloomberg rating (/10) in case of no available MSCI rating, for indicative purpose only

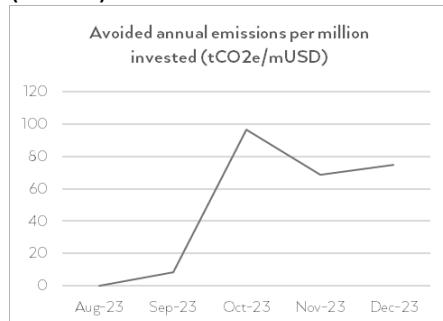


● How did the sustainability indicators perform?

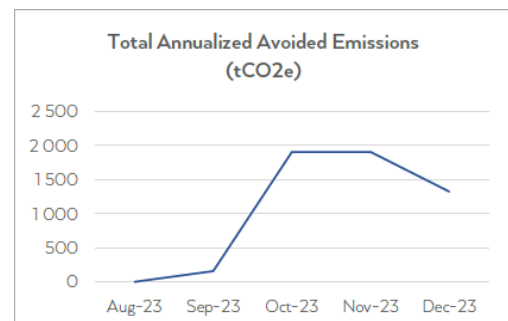
As part of the investment process, the Investment Manager monitors and considers sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund. In respect of the environmental characteristics promoted by the Sub-Fund, the following sustainability indicators are used for corporates, governments & SSAs:

1. For Governments & SSA (through Green Bonds) – Source SP Global / Selwood AM FR

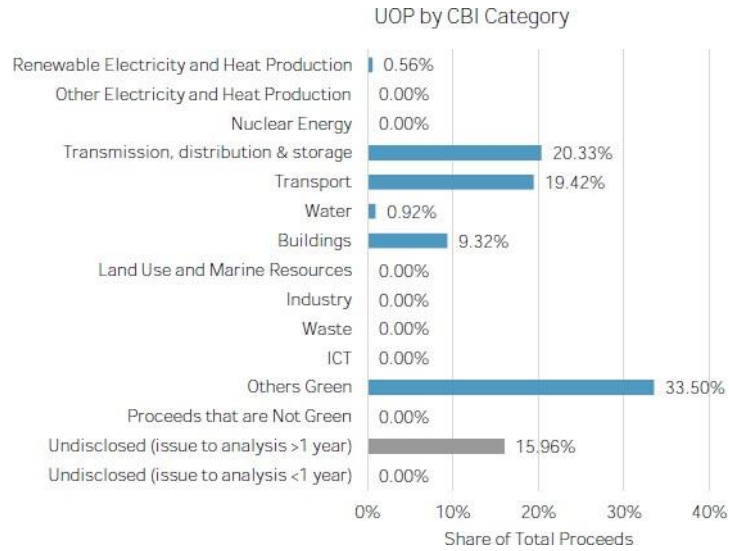
Total annualized avoided emissions (tCO2e)



Avoided annual emissions per million invested (tCO2e/mUSD)



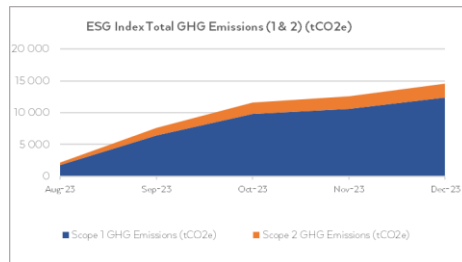
- Investee countries subject to social violations: **zero since inception of the Sub-Fund (Aug 23)**
- Use of Proceeds by Climate Bonds Initiative¹ (CBI) category (% of total invested nominal) – picture as of 29.12.2023



Please note that two bonds are not mapped yet by SP Global as they were issued less than one year ago and therefore the use of proceeds is currently under “other green” at the moment. As soon as the data is available; it will be mapped by CBI category.

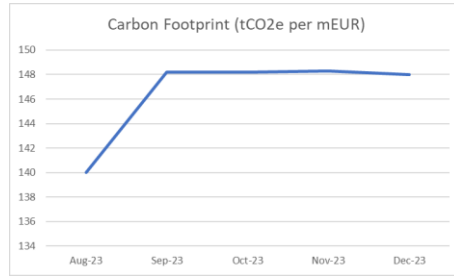
2. For corporates, through the iTraxx MSCI ESG Screened Europe Index.

- **CO2 Scope 1 & 2 emissions (tCO2eq)**



- **Carbon Footprint (tCO2e per mEUR)**

¹ Climate Bonds Initiative is an international organisation working to mobilise global capital for climate action. CBI achieves this through the development of the Climate Bonds Standard and Certification Scheme, Policy Engagement and Market Intelligence work.



- **Some specific # PAI that the Investment Manager monitors for each iTraxx MSCI ESG Screened Index (these change every 6 months at each roll)**

# PAI [SFDR Adverse Impact Indicators]	#	%	% covered**
(#10) UNGC / OECD Guidelines Violation ¹⁴	4	4%	100%
(#12) Unadjusted gender pay gap ¹⁵	15%	n/a	100%
(#13) Board gender diversity ¹⁶	41%	n/a	100%
Companies without carbon emission reduction initiatives ¹⁷	55	59%	100%

Source : Selwood AM and SP Trucost as of 29.12.2023 – Serie S40 of the iTraxx ESG Index

(#10) UNGC / OECD Guidelines Violation: Provides flags for the involvement of a company in a UNGC - Principle related medio controversy. This indicator will be Yes(1) or No(0)

(#12) Unadjusted gender pay gap: provides the gender pay gap in the average hourly earning between women and men presented as men to women pay ratio (See CSA methodology)

(#13) Board Gender Diversity: Provides number of female directors and total number of directors. Calculate ratio and aggregate for all companies in the portfolio

Companies without carbon emission reduction initiatives: Based on actual or industry based estimate, provide a Yes(0) or No (1) if a company is aligned with the below 2 degree temperature increase target set as part of the Paris Agreement

Source: SP Global

Please note that exposure to corporates is indirect, i.e. through derivatives such as iTraxx MSCI ESG Screened Europe Index.

● ***...and compared to previous periods?***

The Sub-Fund launched on August 2023. Therefore, the performance of the sustainability indicators cannot be compared to the previous year. The

Investment Managers monitors indicators on a monthly basis – see previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Sub-Fund is an Article 8 fund pursuant to SFDR, the Sub-Fund does not have a sustainable investment objective. However, the Sub-Fund holds 82% sustainable investments (as of 29.12.2023) where the following SDGs are promoted:

- SDG #6: Clean water and sanitation
- SDG #7: Affordable and clean energy
- SDG #8: Decent work and economic growth
- SDG #9: Industry, innovation and infrastructure
- SDG #11: Sustainable cities and communities
- SDG #12: Responsible consumption and production
- SDG #13: Climate action
- SDG #14: Life under water
- SDG #15: Life on land

The Sub-Fund promotes environmental characteristics by investing in Green Bonds. The way that the Green Bonds contribute to these objectives is by financing and refinancing green projects which deliver environmental benefits. Eligible green projects include, but are not limited to, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, climate change adaptation, green buildings etc.

The Investment Manager is also employing a number of factors to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social sustainable objective, this includes (i) ensuring the "Do No Significant Harm" principle is incorporated in the issuing process of the Green Bonds on environment and social issues, (ii) that the issuers of the Green Bonds are countries that are signatories to the UN Guiding Principles on Business and Human Rights; and (iii) that the Green Bonds in which the Sub-Fund will invest adhere to the Green Bond Principles.

While the sustainable investments may have an environmental objective, the Sub-Fund is not committed to holding sustainable investments that qualify as environmentally sustainable investments or Taxonomy aligned investments as defined under the EU Taxonomy.

As of 29.12.2023, 82% of the NAV of the Sub-Fund is invested in Green Bonds and the Avoided Emissions, calculated by SP Global are below:

Green Bonds

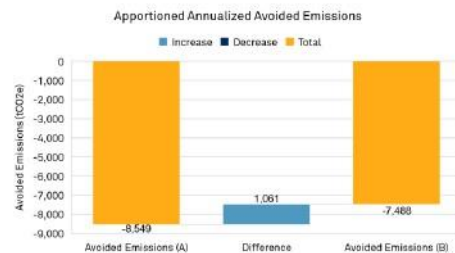


AVOIDED EMISSIONS

The chart below shows the potential carbon savings achieved by the client's green bond portfolio on an annualized basis. Avoided emissions are calculated by comparing the lifecycle emissions of each project - including the construction, operation and disposal of the assets financed - to a business as usual scenario.

The left-hand 'Avoided Emissions (A)' metric prioritizes disclosed data first, using calculated values only in the absence of disclosures. The right-hand 'Avoided Emissions (B)' metric prioritizes calculated data over disclosures. The 'Difference' metric shows the net difference in those cases where both disclosures and calculated data was available.

For more information on avoided emissions please refer to the appendix.



AVOIDED EMISSIONS BY PRIMARY CBI CATEGORY

The table below splits out the total avoided emissions attributable to the portfolio by primary CBI category flag. Please note, the flag is an indication of the majority use of proceeds. In reality each bond may deploy proceeds to a variety of projects covering multiple CBI categories.

Primary CBI Category Flag	VOH (mEUR)	Avoided Emissions (tCO2e)
Renewable Electricity and Heat Production	0.0	0
Transmission, distribution & storage	4.4	-105
Buildings	0.0	0
Land Use and Marine Resources	0.0	0
Waste	0.0	0
Water	0.0	0
ICT	0.0	0
Industry	0.0	0
Transport	2.2	-8,442
Others Green	5.2	0
Not Green	0.0	0
Social	0.0	0
Undisclosed/Not disbursed proceeds	5.2	-2
No sufficient information	0.0	0
Total	17.0	-8,549

Disclosed vs Calculated Avoided Emissions Coverage

Number of covered bonds with avoided emissions data	4/5
- of which were from disclosures	3/5
- of which were calculated by Sustainable1	3/5

Please note that the SP Global analysis has been done with the latest data available (report as of 29/12/2023 with available data as of 29/02/2024). The Investment Manager relied on SP Global data in order to communicate on sustainable indicators, thus the source remains the same for all data presented in this document.

Two bonds are not entirely mapped yet by SP Global at the date of this report as they were **issued less than 1 year ago**. The Impact reports provided by Second Party Opinion are also yet to be released. Once this data is available, metrics such as avoided emissions will increase and will be reported as well.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The "Do No Significant Harm" (DNSH) principle is incorporated in the issuing process of the Green Bonds on environment and social issues. The Sub-Fund invests in Green Bonds which adhere to the Green Bonds principles and the issuers of those bonds are countries that are signatories to the UN Guiding Principles on Business and Human Rights. The Green Bonds Guidelines

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

recommend issuers to determine whether their use of Green Bonds violate domestic environmental laws as well as non-environmental policies, in particular human rights policies, based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

The combination of all of these factors is used to ensure the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social sustainable objective.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

These indicators are not applied to the Green Bonds issued by governments and SSAs entities (since they are not “companies” / “corporates” or “enterprises”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

These principles are not applied to the Green Bonds issued by governments and SSAs (since they are not “companies” / “corporates” or “enterprises”). Instead for Green Bonds issued by governments and SSAs, the Investment Manager shall monitor the social violations indicator which is considered to be an equivalent to the Government of OECD Guidelines for Multinational Enterprises. This factor is PAI #16 which is monitored by the Investment Manager from the data provided by SP Global.



Mandatory Indicators Sovereign & Real Estate



INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric Description	PAI level Coverage	Impact Current Year	Unit	Impact Year N-1	Relative
Environmental 15. GHG Intensity	GHG intensity of investee countries, expressed as a weighted average (Territorial and import-export GHG emissions)	100.0%	407	tCO2e/GDP mEUR	N/A	N/A
Social 16. Investee countries subject to social violations	Absolute number of investee countries subject to social violations	100.0%	0	Count (no. of countries)	N/A	N/A
	Relative number of investee countries subject to social violations	100.0%	0.0%	Percent	N/A	N/A

How did this financial product consider principal adverse impacts on sustainability factors?

The SFDR requires an in-scope firm to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. The Investment Manager has opted not to comply with that regime (both at entity level and in relation to the funds managed by it).

The Investment Manager has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the Regulatory Technical Standards (the “PAI regime”). The Investment Manager is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. However, taking account of the Investment Manager’s size, the nature and scale of the Investment Manager’s activities and the types of products the Investment Manager makes available, the Investment Manager considers that it would be disproportionate to comply with the PAI regime.

Accordingly, the Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.



What were the top investments of this financial product?

Main holdings					
Type	Issuer	Exposure (in % NAV)	Country	Avoided Emissions* (tCO ₂ / million \$ invested)	Sustainable Development Goals ¹
Green Bonds / SSA	European Union	25.0%	Belgium	N/A yet	
Green Bonds / SSA	KfW	25.0%	Germany	N/A yet	
Green Bonds / SSA	EIB	20.9%	Luxembourg	-5,714	
Green Bonds / SSA	SNCF	6.3%	France	-7,800	
Green Bonds / SSA	EUROFIMA	4.3%	Switzerland	-61,086	

*Note that Avoided Emissions indicators are available in general one year post issuance of the Green Bond via the Impact report provided by the auditor or a third-party validation agent. SP Global Trucost will collect the data and this information will be available as soon as reported. Please contact Selwood AM France for more details.

Source: SP Global and Selwood AM as of 29.12.2023

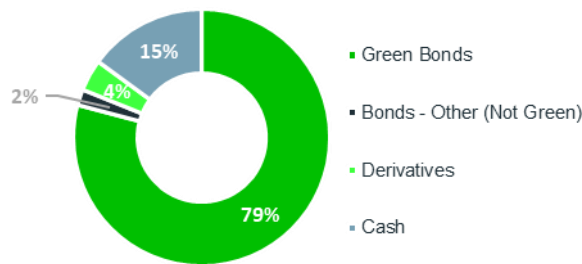
Please note that the Sub-Fund also has derivative exposure via iTraxx MSCI ESG Screened Index on the long side. See next question on the asset allocation.



What was the proportion of sustainability-related investments ?

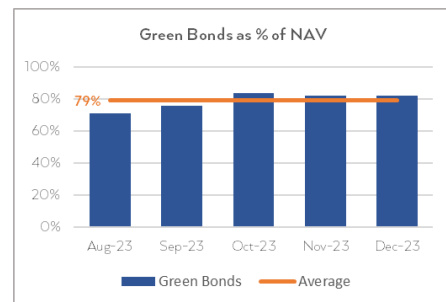
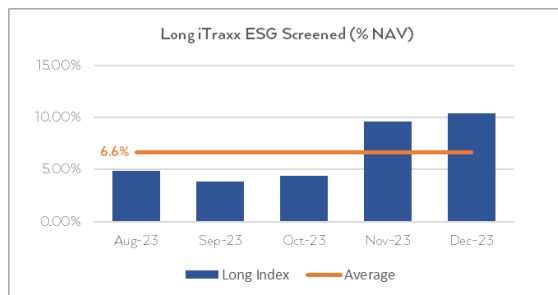
● **What was the asset allocation?**

Please find below the **average monthly allocation** of the Sub-Fund during the reference period:

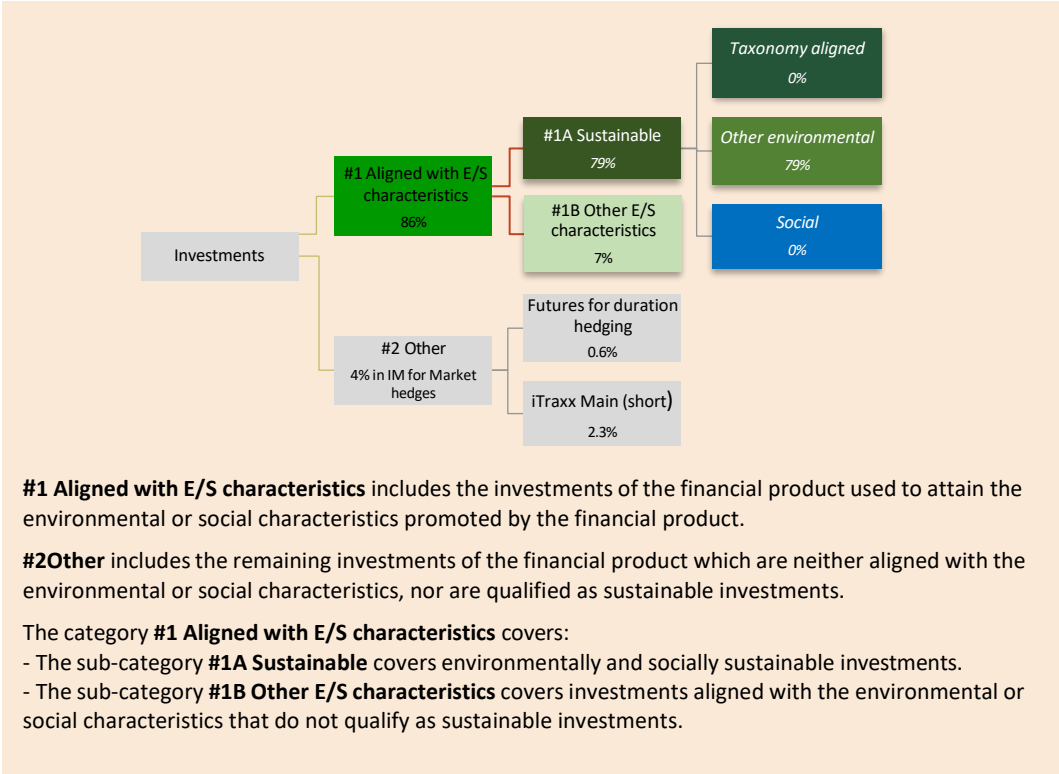


Please note that “Bonds Other (not Green)” refers to the ramp up period of the Sub-Fund, in August 2023. Since then, all the Sub-Fund’s bonds exposure is to Green Bonds.

The proportion invested in Green Bonds issued by Governments and SSAs is 79% of NAV on average since inception of the fund. On another hand, the proportion invested in long iTraxx MSCI ESG Screened is 7% of NAV on average over the same period.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: August 2023 – 29 December 2023



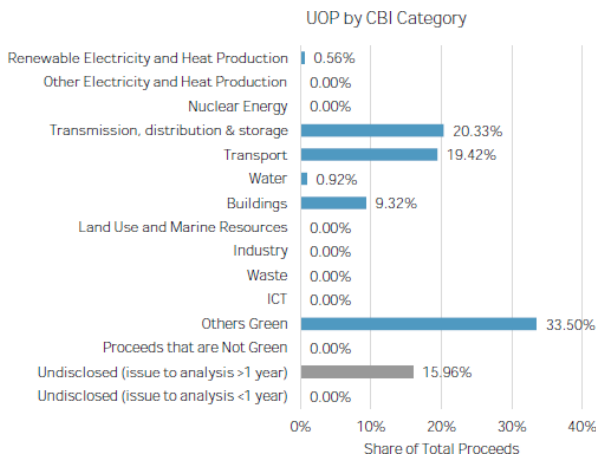
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional 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.

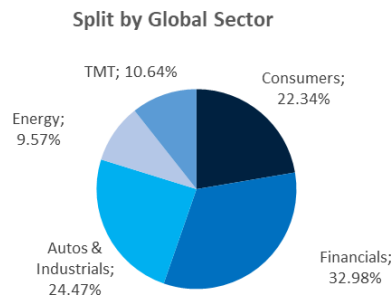
● **In which economic sectors were the investments made?**

The chart below shows the share of proceeds allocated to different project types, using the categories defined according to the Climate Bonds Initiative (CBI) Taxonomy. For more information on the CBI taxonomy please refer to www.climatebonds.net



Source: SPGlobal – 29.12.2023

The iTraxx MSCI ESG Screened contains exposure to multiple corporations spanning various sectors. Please find below the sector breakdown for the S40 (20/09/2023 – 20/03/2024):



Source : Selwood AM -12.2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the purposes of the Taxonomy Regulation, the Sub-Fund does not intend to be invested in investments that take into account the EU criteria for environmental sustainable economic activities.

Therefore, the Sub-Fund has a minimum of 0% in investments that are intended to be invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Notwithstanding this intention, certain investments may qualify as environmentally sustainable under the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- Yes:
- In fossil gas In nuclear energy
- No

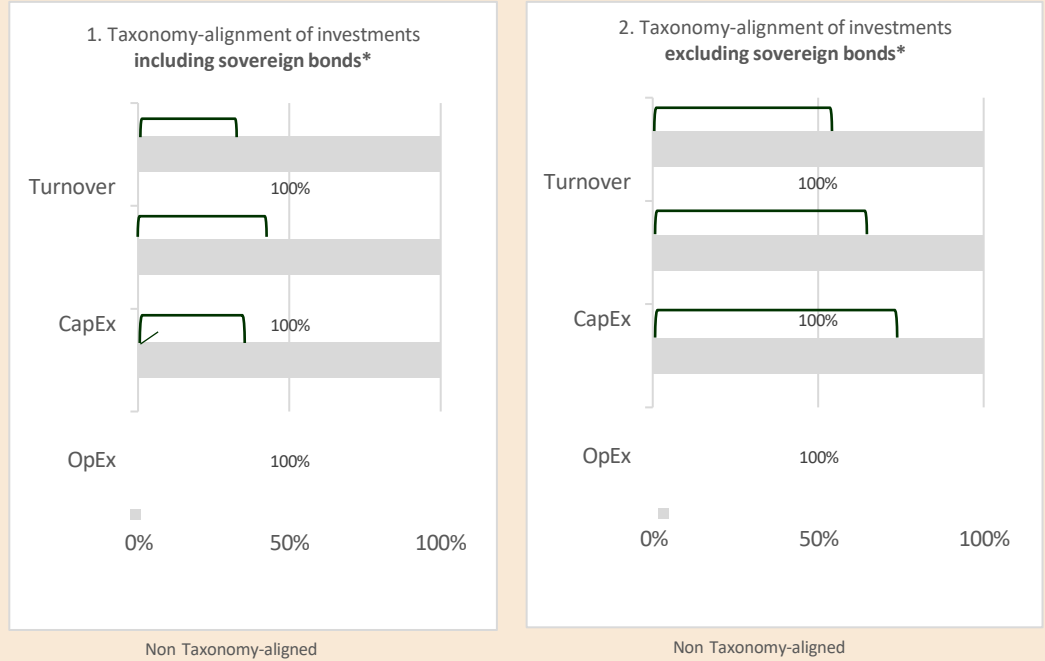
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities

that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



The average exposure of the Sub-Fund to Green Bonds is 79% since inception (August 2023).

What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make socially sustainable investment.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other Investments” the Sub-Fund includes certain **market hedges**.

(I) **futures**, including, bond futures, and interest rate swaps for the purposes of hedging the duration of the Green Bonds. This part represented -0.64% of NAV (monthly average since launch of the fund) on the reference period;

(II) **swaps**, including credit default swaps (buyer of protection) to hedge the long position on iTraxx MSCI ESG Screened. This part represented -2.27% of NAV (monthly average since launch of the fund) on the reference period;

There are no minimum environmental or social safeguards for “Other Investments”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment manager receives both financial and non-financial data on a weekly basis through a Weekly Report. Additionally, a specialized monthly report monitors the Environmental/Social aspects of the Sub-Fund. Annual reports from Green Bonds issuers detail funded projects from the previous year and the Use of Proceeds, which are also accessible online. If any invested bonds fail to meet environmental and/or social criteria, they are promptly replaced by the Investment Manager.

The Sub-Fund does not actively engage with green bond issuers or corporations due to the nature of the instruments that it trades and the Sub-Fund’s size. The Investment Manager does not have an engagement policy in place.

How did this financial product perform compared to the reference benchmark?

No index is designated as a reference benchmark for this Sub-Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the Sub-Funds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sub-fund not authorized in Switzerland

Legal entity identifier: 635400DM6SBMBDK76667

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
<input checked="" type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
<input type="checkbox"/> It made sustainable investments with an environmental objective: 89.20%	<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 checked="" 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 type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this Sub-Fund met?

The Investment Manager has at its core the unlocking of financial returns through the investment in financially productive companies that enable the energy transition through sustainable solutions. The Sub-Fund only invested in the highest level of sustainability across all its holdings, therefore it met its sustainable investment objective and surpassed the minimum requirement of 80%.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager tracked over 20 sustainability and social indicators. The main topics tracked were:

- ⇒ GHG Scope 1+2 Emissions/Enterprise Value Including Cash (EVIC)
- ⇒ Exposure to fossil fuel sector
- ⇒ Emissions to Water
- ⇒ Hazardous Waste

Metric	Scope 1/ EVIC	Scope 2/ EVIC	Hazardous Waste	Emission to Water
Weighted Average	3.0	3.0	0.1	2.2
Indicator	Above median	Above median	Not available	Below median

Note: 4 is top percentile while 1 is bottom percentile.

Weighting each holding, we can see that in the main sustainability indicators, as depicted above, the Sub-Fund above the bottom percentile. Thus, confirming that our holdings were sustainable. Hazardous waste was the least reported indicator, and as explained below, this was because in most of the cases since the KPI was not relevant for the specific sector in question.

In summary, there was a positive impact created through the investment activity by the Sub-Fund which will is presented in Annex 1.

Table Error! No text of specified style in document..1 Principal Adverse Indicators Tracked: Mandatory and Voluntary

Scope 1/Sales
Scope 2 /Sales
Scope 3/Sales
Total GHG Emissions
Carbon Footprint
GHG Intensity
Exposure to Fossil Fuel
Non-renewable energy consumption
Non renewable Production Percentage
Energy Consumption
Biodiversity
Emissions to Water
Hazardous waste
UNGC Violations
Monitoring of UNGC Issues
Monitoring of UNGC

Compliance of UNGC
Unadjusted gender pay gap
Board gender diversity
Controversial weapons
Investee countries subject to violations
Exposure to fossil fuels through real estate
Exposure to energy-inefficient real estate

...and compared to previous periods?

Not applicable. This is the first reporting period for the Sub-Fund.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund used a Screening Matrix that included data from the companies' Annual Reports and Bloomberg ESG, as well as further ESG data providers, such as ESG Integrum. If information did not align with the Investment manager's minimum requirements, outreach to the companies for further information could be done. Should a Company still not fulfill these requirements, the Investment Manager decided to not include this holding in the portfolio.

The Screening Matrix followed the following logic:

1. Check for Positive Contribution to the Article 9 Sustainability Objective
 - ⇒ Does the Sub-Fund's Holding satisfy the 4 points of alignment set forth in the fund's Article 9 objective.
 - i. Must generate >30% revenues from climate solutions
 - ii. Must be in top 3 quartiles of peer group by Total GHG Emissions (Scope 1 and 2)
 - iii. Must be in top 3 quartiles of peer group by Emissions to Water
 - iv. Must be in top 3 quartiles of peer group by Hazardous Waste
 - ⇒ If any of these points failed the check, the Investment Manager conducted a verification of the data as well as a verification of materiality
 - i. UN PRI relevance
 - ii. UNSDG sector mapping
 - iii. SASB materiality mapping
 - iv. Not related industry (especially for software)
2. Perform Do No Significant Harm (DNSH) Check
 - ⇒ Check that all material topics are disclosed and DNSH
 - i. By company

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.

- ii. By sector
 - iii. By sector associations if no other data was available
- ⇒ The fulfillment of the DNSH requirements does not terminate the Investment Manager's sustainability screen, rather it has to be fulfilled for the company to not be excluded.
- 3. Perform Good Governance Checks
 - ⇒ the Investment Manager queries each company against the 4 Governance Pillars specified by Bloomberg
 - i. Management
 - ii. Remuneration
 - iii. Employee relations
 - iv. Tax Compliance
 - ⇒ Should information be missing, the Investment Manager conducted company specific research and verified the compliance through company-published materials
 - i. Annual Reports
 - ii. Policies
 - ⇒ The Investment Manager screened the companies for exposure to controversial news
 - ⇒ Checked UN Global Compact Compliance
 - i. Principle 1: Support and Respect Human Rights
 - ii. Principle 2: Not Complicit in Human Rights Abuses
 - iii. Principle 3: Right to Collective Bargaining
 - iv. Principle 4: Elimination of Forced Labour
 - v. Principle 5: Abolition of Child Labour Policy
 - vi. Principle 6: Elimination of discrimination in Employment
 - vii. Principle 7: Precautionary Approach to Environmental Challenges
 - viii. Principle 8: Promote Environmental Responsibility
 - ix. Principle 9: Environmentally Friendly Technology
 - x. Principle 10: Anti-Corruption
 - ⇒ Verified the OECD compliance
 - i. ESG Book OECD Guidelines For Multinational Companies
 - ii. ESG Book Violations of UNGC OECD Principles
 - iii. ESG Book Monitoring of UNGC OECD Violations
 - iv. Governance Disclosure Score
 - v. PAI Lack Policy Monitoring Compliance UNGCP & OECD Guidelines MNC
 - vi. PAI Violations UN Global Compact Principals & OECD Guidelines Multinational Companies
- 4. However, just because a company satisfies these criteria does not guarantee that company's inclusion in the portfolio.
 - ⇒ The Investment Manager will also give consideration to the following:
 - i. how well the company actively enables climate solutions and development in clean energy transition (e.g. carbon

- emissions avoidance and facilitation of energy efficiency).
- ii. whether the company's financial profile aligns with the investment requirements of the portfolio (e.g. risk-adjusted returns etc).

This first Screening Matrix was the first high-level verification that the company was eligible to be included in the Potential Holding Companies. Before the decision was made to include the company in the portfolio, the Investment Manager completed a secondary verification which followed the below logic:

1. All the companies were run through a secondary Screen.
 - ⇒ A first materiality Screen was performed. This was to ensure that the highest priority indicators were assessed first.
 - i. SASB
 - ii. UNSDG
 - iii. UN PRI
2. Four metrics were checked. The data was pulled from Bloomberg ESG. If there was no issue with the data and it satisfied our investment criteria, the company was scored a “Pass”. If not, we continued its investigation.
 - ⇒ Hazardous Waste
 - ⇒ Emissions To Water
 - ⇒ UNGC Compliance
 - ⇒ Good Governance Check
3. Hazardous Waste
 - ⇒ Annual reports were verified
 - ⇒ Benchmarked across sector specific competitors
4. Emissions to Water
 - ⇒ Annual reports were verified
 - ⇒ Benchmarked across sector-specific competitors
5. UNGC Compliance
 - ⇒ All 10 Principles were verified
 - ⇒ Company published policies were referenced and verified.
6. Good Governance Check
 - ⇒ Registration documents, human rights policies, remuneration policies, etc were verified
7. Should a company have not passed every category, the Investment Manager developed a company-specific action plan for engagement.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines as well as UNGC were referenced extensively in the creation of the Investment Manager’s screening matrix. As such, the Investment Manager believes that the sustainable investments are all aligned with the Guidelines mentioned above.

How did this Sub-Fund consider principal adverse impacts on sustainability factors?

This was done through the Investment Manager’s proprietary Screening Matrix. The Screening Matrix was constructed to include all Mandatory PAIs and followed rigorous logic to ensure that the Investment Manager did not miss any potential red flags.

The Investment Manager ran every company through the Screening Matrix and completed a negative screen to exclude any potential Holdings that did not fulfill or report on the aforementioned PAIs. Those companies were removed from the Investment Watchlist.



What were the top investments of this Sub-Fund?

Table Error! No text of specified style in document..2 Top 15 Investments by % of Assets, broken down by Sector and Country

#	Description	Weight	Country	GICS NAME
1	VERALTO ORD	5.0%	UNITED STATES	Commercial Services & Supplies
2	ROTORK ORD	4.8%	BRITAIN	Machinery
3	ASML HOLDING ORD	4.4%	NETHERLANDS	Semiconductors & Semiconductor
4	SPIRAX-SARCO ENGINEERING ORD	4.1%	BRITAIN	Machinery
5	SIKA ORD	4.1%	SWITZERLAND	Chemicals
6	KINGSPAN GROUP ORD	3.9%	IRELAND	Building Products
7	AIXTRON NA ORD	3.7%	GERMANY	Semiconductors & Semiconductor
8	ECOLAB ORD	3.3%	UNITED STATES	Chemicals
9	NVENT ELECTRIC ORD	3.3%	BRITAIN	Electrical Equipment
10	XYLEM ORD	3.3%	UNITED STATES	Machinery
11	DASSAULT SYSTEM ORD	3.2%	FRANCE	Software
12	ADVANCED MICRO DEVICES ORD	3.1%	UNITED STATES	Semiconductors & Semiconductor
13	FIRST SOLAR ORD	2.9%	UNITED STATES	Semiconductors & Semiconductor
14	NVIDIA ORD	2.8%	UNITED STATES	Semiconductors & Semiconductor
15	BEFESA ORD	2.7%	LUXEMBOURG	Commercial Services & Supplies
		54.6%		

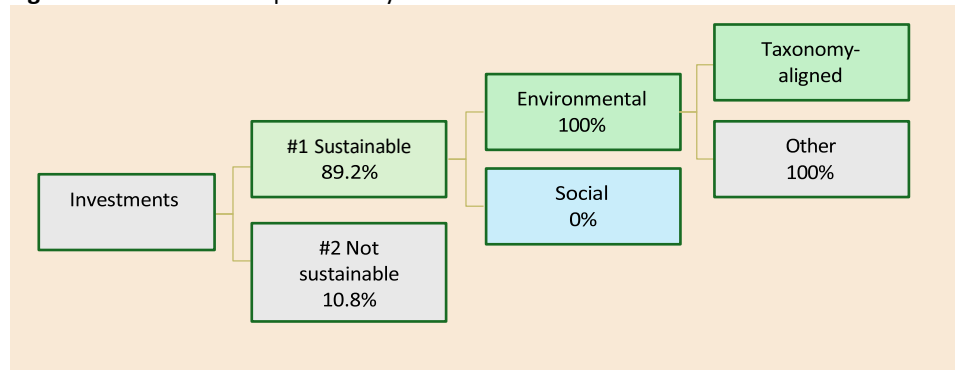
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 25 September 2023 to 5 December 2023



What was the proportion of sustainability-related investments?

What was the asset allocation?

Figure Error! No text of specified style in document..1 Asset Breakdown



Asset allocation describes the share of investments in specific assets.

As at the last date when the Sub-Fund was fully invested, 89.2% of the NAV comprised sustainable investments. The remaining value represents the cash position held by the fund.

In which economic sectors were the investments made?

The weighting represents the portfolio when still fully vested.

Table Error! No text of specified style in document..3 Sector Breakdown of Portfolio Holdings by Weight and Number of Holdings

Sector	Weight %	# of Holdings
Semiconductors & Semiconductor	17.0%	5
Electrical Equipment	15.1%	7
Machinery	14.2%	4
Building Products	9.8%	5
Chemicals	9.3%	3
Commercial Services & Supplies	7.6%	2
Independent Power and Renewable	4.1%	2
Software	3.2%	1
Hotels, Restaurants & Leisure	2.1%	1
Leisure Products	2.0%	1
Oil, Gas & Consumable Fuels	1.9%	1
Electric Utilities	1.9%	1
Biotechnology	1.2%	1
	89.4%	

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?



The share of sustainable investments not aligned with the EU Taxonomy is all equity investments: 100%. The Sub-Fund does not have any commitment to make sustainable investments aligned with the EU Taxonomy. Based on reliable information available it was not possible to calculate the extent to which the sustainable investments were aligned with the EU Taxonomy.

Did the Sub-Fund invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

No

What was the share of investments made in transitional and enabling activities?

Not applicable. The Sub-Fund does not have as a commitment to partially make sustainable investments in transitional and enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

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

Transitional 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.

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

89.2% of the portfolio was sustainable investments that were not aligned with the EU Taxonomy since there was a lack of reliable data to confirm alignment.



What was the share of socially sustainable investments?

The Sub-Fund does not invest in socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The holding was not fully invested and as such the Sub-Fund held some of its NAV in cash. There were no minimum environmental or social safeguards for these assets. The cash was held to enable discretionary investment activity without the implication of a liquidation of other assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has had as its mission to invest in sustainable companies. The decision to invest in a company relied heavily on the availability of information about company guidelines and policies they had in place to ensure a safe work environment and alignment with our mission. This means that at times, the Investment Manager required further information, in the case that there was low visibility on different aspects of their policies. This means that the Investment Manager actively engaged with company executives and sustainability officers to improve transparency in the Climate Sector. The engagement was performed where deemed applicable as a result of a due diligence process that included the SASB materiality, UN PRI, UN SDG, and UNEFPI materiality screen. Where deemed necessary, engagement included but was not limited to emails, calls, video conferences, as well as attendance quarterly calls, and conferences. These actions improved the level of confidence to include these Companies in our Portfolio.



How did this Sub-Fund perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this Sub-Fund perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this Sub-Fund perform compared with the reference benchmark?

Not applicable.

How did this Sub-Fund perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Virtuoso UCITS Fund

Legal entity identifier: 6354005R2MLNDVE1U093

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this Sub-Fund have a sustainable investment objective?

Yes

No

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: ___%**

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**



To what extent were the environmental and/or social characteristics promoted by this Sub-Fund met?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment

Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions, toxic waste productions. Due to the lack of available information provided by companies it has not been possible to prove all that these characteristics were met in the period.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects, and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of our company's overall appraisal process.

In conclusion, within the Investment Manager's overall ESG assessment, the Investment Manager recognizes that environmental and social factors are critical for creating sustainable business practices. However, the Investment Manager also believe that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders, and the wider community.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental Characteristics	Weighted Average				Coverage			
	1Q23	2Q23	3Q23	4Q23	1Q23	2Q23	3Q23	4Q23
CO2 tonnes of emissions per million dollars of revenue	839	667	609	681	100%	100%	100%	100%
Tonnes of emissions to water per million dollars of revenue	0	0	0	0	3%	1%	1%	5%
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0%	0%	0%	0%
Tonnes of hazardous waste generated per million dollars of revenue	2	1	2	2	35%	25%	27%	43%
Social Characteristics								
Board Gender Diversity	36%	36%	36%	37%	72%	66%	64%	71%
Total recordable incident rate	0.94%	0.90%	0.74%	1.14%	28%	22%	24%	25%
Gender Pay Gap	9%	9%	9%	6%	7%	5%	8%	8%

To date, companies have failed to report information related to biodiversity-sensitive areas where activities negatively affect those areas. Until regulators force

companies to report, consideration is being given on how we can better measure these characteristics going forward based on metrics that are available.

...and compared to previous periods?

Environmental Characteristics	Weighted Average				Coverage			
	1Q22	2Q22	3Q22	4Q22	1Q22	2Q22	3Q22	4Q23
CO2 tonnes of emissions per million dollars of revenue	588	639	609	765	99%	98%	98%	98%
Tonnes of emissions to water per million dollars of revenue	1	0	0	0	5%	9%	9%	7%
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0%	0%	0%	0%
Tonnes of hazardous waste generated per million dollars of revenue	10	9	14	17	38%	41%	36%	35%
Social Characteristics								
Board Gender Diversity	35%	36%	35%	36%	84%	89%	84%	86%
Total recordable incident rate	0.84%	0.67%	0.54%	0.81%	32%	28%	25%	23%
Gender Pay Gap	6%	9%	16%	12%	12%	12%	7%	11%

What were the objectives of the sustainable investments that the Sub-Fundpartially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the Sub-Fundpartially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 Sub-Fund consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

Largest Investments	Sector	% Assets	Country
INFRASTRUTTU WIRELESS ITALIANE SPA	INDUSTRIALS	3.10%	ITALY
VINCI	INDUSTRIALS	2.46%	FRANCE
STMICROELECTRONICS	TECHNOLOGY	2.17%	FRANCE
SONY	TECHNOLOGY	2.06%	JAPAN
ALPHABET	TECHNOLOGY	2.05%	USA
INFORMA PLC	COMMUNICATIONS	2.02%	U.K
KEYSIGHT TECHNOLOGIES	INDUSTRIALS	1.97%	USA
SWATCH	CONSUMER DISC.	1.97%	SWITZERLAND
MICROSOFT	TECHNOLOGY	1.84%	USA
MONCLER	CONSUMER DISC.	1.83%	ITALY
IREN SPA	UTILITY	1.81%	ITALY

HERMES	CONSUMER DISC.	1.78%	FRANCE
HITACHI	INDUSTRIALS	1.77%	JAPAN
SCHNEIDER ELECTRIC	INDUSTRIALS	1.72%	FRANCE
ESTEE LAUDER	CONSUMER DISC.	1.72%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

Environmental:

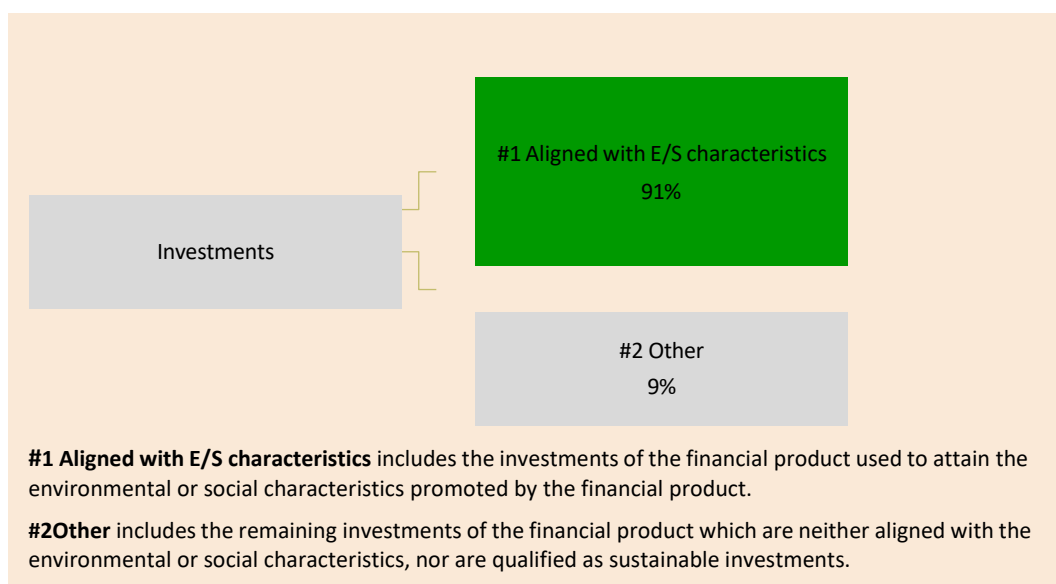
- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions
- Strategies in place to improve energy efficiency

Social:

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields.

Calculation based on end of quarter weightings.



● ***In which economic sectors were the investments made?***

The Sub-Fund held investments in the following sectors during the reference period: Consumer Discretionary, Information Technology, Communication Services, Industrials, Health Care, Energy, Utilities, Consumer Staples, Financials, Materials and Real Estate.

March		June		September		December	
Consumer Discretionary	20.86%	Consumer Discretionary	26.99%	Consumer Discretionary	26.03 %	Consumer Discretionary	30.09%
Industrials	17.45%	Information Technology	16.63%	Information Technology	15.54 %	Information Technology	17.74%
Information Technology	16.16%	Communication Services	13.83%	Communication Services	14.22 %	Industrials	14.16%
Communication Services	14.89%	Industrials	12.43%	Industrials	13.56 %	Communication Services	13.81%
Health Care	12.36%	Health Care	11.76%	Energy	10.30 %	Energy	9.33%
Energy	10.04%	Energy	9.55%	Health Care	8.36%	Health Care	6.53%
Consumer Staples	4.19%	Utilities	4.61%	Consumer Staples	6.35%	Consumer Staples	4.39%
Utilities	2.66%	Consumer Staples	3.13%	Utilities	4.45%	Utilities	3.94%

Materials	1.40%	Financials	0.52%	Financials	0.53%		
		Materials	0.28%	Real Estate	0.43%		
		Real Estate	0.26%	Materials	0.22%		

Revenue derived from fossil fuels:

March		June		September		December	
Energy	8.69%	Energy	8.33%	Energy	9.43%	Energy	8.25%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Sub-Fund made. The Investment Manager can not confirm that the Sub-Fund invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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.

- **Transitional 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.

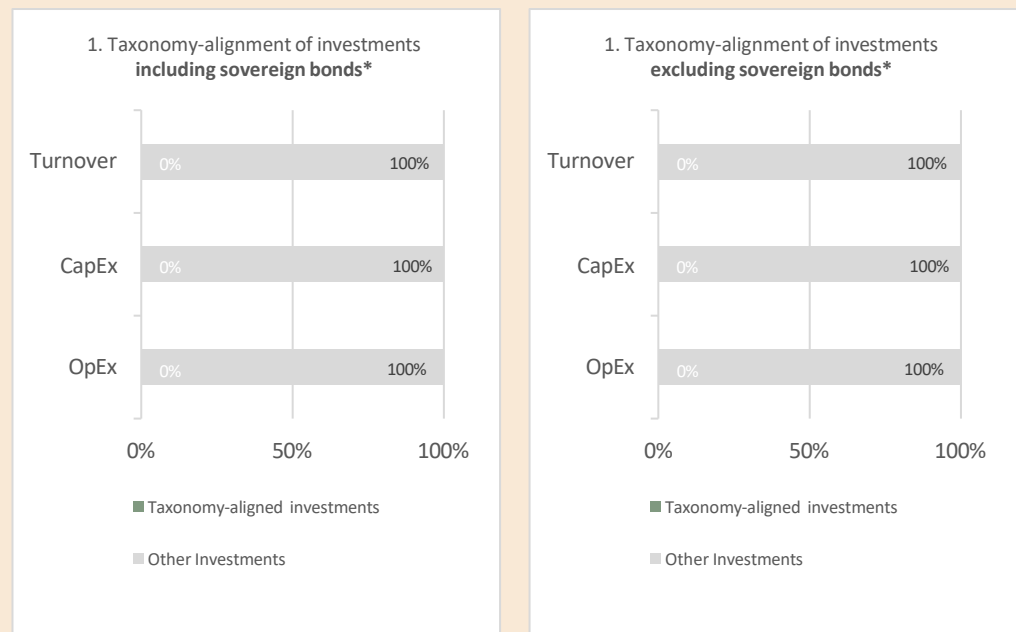
● **Did the Sub-Fund invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.



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 was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category within the Sub-Fund comprises investments that do not conform to either environmental or social criteria nor qualify as sustainable investments. These investments have been included in the Sub-Fund for various reasons that the Investment Manager deems advantageous, including but not limited to managing risk, maintaining liquidity, and securing hedging and collateral. It should be noted that no specific environmental or social standards were required for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was managed in-line with the investment objective and the following actions were taken:

The investment Manager integrates its ESG screening process on the basis of the following three key steps:

1. Value based exclusion of specific sectors and in particular Conventional Weapons Producers (0%), Conventional Weapons Support and Services (0%), Thermal Coal (0%), Tobacco Producers (0%), Tobacco Distribution (0%), Gambling (0%) and Adult Entertainment (0).
2. Norm based exclusion of companies involved in the production of controversial weapons. Purpose is to be aware and in line with international norms and standards such as the Anti-Personnel Mine Ban Convention (Ottawa Treaty 1997).
3. Industry Materiality and Focus on Governance. The Investment Manager industry materiality in relation to environmental, social and governance topics that matter most to the industries, firms their shareholders and stakeholders. The Investment manager is particularly focus on governance assessment. The Investment Manager performs dedicated screens to define its investible universe, excluding companies discovered to have been involved in very severe controversies where corporate responses to allegations appear inadequate.



How did this Sub-Fund perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
 - ***How did this Sub-Fund perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
 - ***How did this Sub-Fund perform compared with the reference benchmark?***
Not Applicable
-

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this Sub-Fund perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sub-fund not authorized in Switzerland
 Legal entity identifier: 35400G6PMWVKAROZN67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 include 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 Sub-Fund promoted environmental and social characteristics within the scope of Article 8 of SFDR aiming at identifying those companies and/or issuers with the best practices and standards in terms of ESG characteristics for inclusion in the Sub-Fund's portfolio.

As climate concern and air pollution challenges are at the heart of the energy transition, the Investment Manager applies a rigorous internal ESG process

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

on all investments and ESG criteria are at the core of its investment process. Such characteristics cover a variety of environmental, social and governance factors including (but not limited to) the following:

Environmental Characteristics	Social Characteristics
Emissions	Respect of human rights
Energy management - focussing on companies with a minimum of 25% of their revenue derived from the energy transition within the next 5 years	Data security and privacy
Waste production and ecological impact	Labour practices
Biodiversity - focussing on companies which employ best practice to avoid damage to water systems in operating and development projects	Employee health and safety
Waste/tailings - focussing on companies making sure that they dispose of waste/tailings in a sustainable manner.	Diversity and inclusion
	Community

● ***How did the sustainability indicators perform?***

The sustainability indicators performed in line with the pre-contractual disclosure, where the team analysed third party ratings, as well as conducting meetings with the companies. These indicators were all fed into the internal scorecard to help internally rate the companies that were invested in.

100% of the longs, bar the future held for hedging purposes, all rated above 28 on the scorecard. 10% of the short book had a score of 28 and above, giving a weighted average of 33.2.

● ***...and compared to previous periods?***

Not applicable. This is the first reporting period for the Sub-Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

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 Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 7 of the SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.



https://www.westbeckcapital.com/uploads/7/2/8/2/72829411/westbeck_principal_adverse_impact_opt_out.pdf



What were the top investments of this financial product?

As at 31 December 2023 the largest positions were

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12 May 2023 to 31 December 2023

Description	Sector	% Assets	Country
EMINI S&P MAR4 INDEX FUTURE	Hedges	10.47%	United States
RUSSELL 2000 MAR24 INDEX FUTURE	Hedges	9.64%	United States
YELLOW CAKE ORD	Renewables & Infrastructure	9.02%	United Kingdom
STXE 600 MAR4 INDEX FUTURE	Hedges	7.94%	Germany
S&P/TSX 60 MAR4 INDEX FUTURE	Hedges	5.00%	Canada
WOLFSPEED ORD	End Markets & Enablers	4.62%	United States
PILBARA MINERALS ORD	Critical Materials	4.38%	Canada
NEXGEN ENERGY ORD	Renewables & Infrastructure	4.07%	Canada
TESLA ORD	End Markets & Enablers	3.75%	United States
SPI AUST ASX 200 MAR4 INDEX FUTURE	Hedges	3.55%	Australia
DENISON MINES ORD	Renewables & Infrastructure	3.46%	Canada
VESTAS WIND SYSTEMS ORD	Renewables & Infrastructure	3.37%	Denmark
NASDAQ EMINI MAR4 INDEX FUTURE	Hedges	2.96%	United States
POSCO FUTURE M ORD	Materials Processors	2.66%	Korea
ORSTEAD A/S	Renewables & Infrastructure	2.65%	Denmark

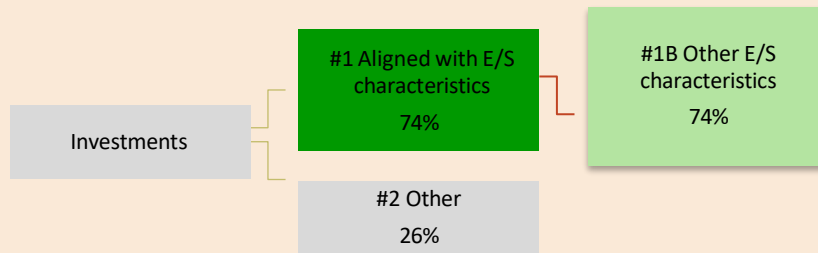
What was the proportion of sustainability-related investments?

74% sustainability related investments aligned with the E/S characteristics based on month end average.



● **What was the asset allocation?**

Average based on month end



#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 category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

Transitional 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.

In which economic sectors were the investments made?

SECTOR	LONG	SHORT
Critical Materials	18.6%	-0.7%
Batteries	0.0%	-0.9%
Renewables & Infrastructure inc Nuclear	33.3%	-1.0%
End Markets	4.6%	-3.7%
Material Processing	7.5%	-7.2%
Hedging	2.5%	-39.6%
TOTAL	66.6%	-53.2%

The exposure to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0% during the period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned with the EU Taxonomy.

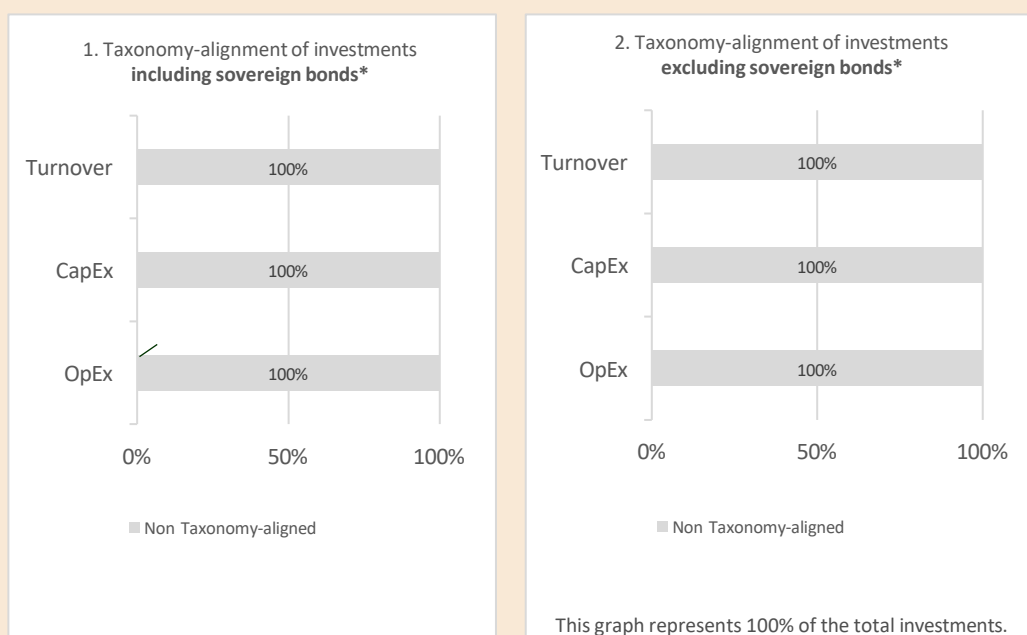
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

oil 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 mandatory 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.

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.



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.

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned socially sustainable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments included the short book via CFDs and hedging via equity indices. Single named short positions included companies that failed the internal scorecard. No minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has developed its own ESG scorecard and ranks potential investments for ESG according to factors that are most applicable to the industries which the companies within the Sub-Fund's investment universe operate in. Where available, the Investment Manager reviews ratings (sourced from company reports, S&P Global ESG Rankings, Sustainalytics Rankings and Bloomberg ESG Disclosures) which may include GHG Emissions, carbon footprint, GHG intensity, hazardous waste, sites in sensitive areas, gender pay gap and board diversity, biodiversity policy and human rights policy.

The Investment Manager has an active approach to setting up voting protocols as it intends to vote wherever possible.

During preparation for company meetings, the Investment Manager refers to its ESG scoring records and if there are areas of concern, they form part of our discussion with the company.

The Investment Manager believes that shareholder engagement is an important part of being an Article 8 fund.



How did this financial product perform compared to the reference benchmark?

The actively managed fund does not use a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.