

**MONTLAKE UCITS PLATFORM ICAV**

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

**CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM  
1 JANUARY 2024  
TO  
30 JUNE 2024**

<b>TABLE OF CONTENTS</b>	<b>Page</b>
DIRECTORY	2
GENERAL INFORMATION	8
INVESTMENT MANAGERS' REPORTS	17
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	64
STATEMENT OF COMPREHENSIVE INCOME	74
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	83
STATEMENT OF CASH FLOWS	88
NOTES TO THE FINANCIAL STATEMENTS	101
UNAUDITED SCHEDULES	
SCHEDULE OF INVESTMENTS	189
NET ASSET VALUE PER SHARE	378
FOREIGN EXCHANGE RATES	406
SOFT COMMISSIONS	408
TOTAL EXPENSE RATIOS	409
SIGNIFICANT PORTFOLIO CHANGES	422
INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD	466
SECURITIES FINANCING TRANSACTIONS REGULATION	469
PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS	471

**DIRECTORY**

DIRECTORS	Cyril Delamare David Hammond David Tease <sup>1</sup> Raymond O'Neill <sup>1</sup>
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	
1OAK Multi Asset 40 UCITS Fund <sup>^</sup> 1OAK Multi Asset 60 UCITS Fund <sup>^</sup> 1OAK Multi Asset 80 UCITS Fund	1OAK Capital Limited 50 Sloane Avenue London, SW3 3DD United Kingdom
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 <sup>st</sup> Floor New York, NY 10019 United States of America
Alpha Fixed Income UCITS Fund*	Fortune Financial Strategies SA Rue de Contamines 16 1206 Genève Switzerland
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56 <sup>th</sup> Street, 25 <sup>th</sup> Floor New York, NY 10022 United States of America  Halyard Asset Management 399 Knollwood Road, Suite 107-B White Plains, New York 10603 United States of America

<sup>1</sup>Independent Director.

<sup>^</sup>Inactive as at 30 June 2024.

\*Alpha Fixed Income UCITS Fund launched on 23 May 2024.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

Alpstone Global Macro UCITS Fund	Alpstone Capital Suisse SA Rue de Port 12 1204 Genève Switzerland
Chelodina UCITS Fund <sup>^</sup>	Marble Bar Asset Management, LLP 55 Baker Street, South Block, 7 <sup>th</sup> Floor London, W1U 8EW United Kingdom
Chelverton Global Consumer Franchise Fund	Chelverton Asset Management Limited 11 Laura Place, Bath BA2 4BL United Kingdom
Chilton Small Cap European UCITS Fund <sup>^^</sup>	Chilton Investment Company, LLC 33 Sackville Street London, W1S 3EB United Kingdom
Collidr Adaptive Global Equity UCITS Fund Collidr Global Equity UCITS Fund*	Collidr Asset Management Limited 34 Southwark Bridge Road London, SE1 9EU 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
Disciplined Alpha U.S. Long Short UCITS Fund <sup>^^^</sup>	Disciplined Alpha, LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America
DUNN WMA Institutional UCITS Fund DUNN WVP UCITS Fund**	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America  Halyard Asset Management, LLC 707 Westchester Avenue White Plains, New York 10604 United States of America

<sup>^</sup>Chelodina UCITS Fund terminated on 29 February 2024.

<sup>^^</sup>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 and the Sub-Fund has now terminated.

<sup>^^^</sup>Disciplined Alpha U.S. Long Short UCITS Fund terminated on 31 March 2024.

\*Collidr Global Equity UCITS Fund is dormant since 31 January 2023.

\*\*DUNN WVP UCITS Fund was authorised on 15 March 2024 but has not yet launched.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

First Quadrant Global Diversified Macro UCITS Fund <sup>^</sup>	First Quadrant, LP 800 East Colorado Boulevard, Suite 900, Pasadena, California, CA 91101 United States of America
Green Court All China Equity Fund*	Green Court Capital Management Limited Suites 4007-4008, 40 <sup>th</sup> Floor One Exchange Square 8 Connaught Place, Central Hong Kong
Invenomic US Equity Long/Short UCITS Fund	Invenomic Capital Management, LP 211 Congress Street, Floor 7 Boston, MA 02110, United States of America
Ironshield Credit Fund Ironshield High Yield Alpha Fund	Ironshield Capital Management, LLP 4 Bream's Buildings London, EC4A 1HP United Kingdom
Kayne Anderson Renewable Infrastructure UCITS Fund	Kayne Anderson Capital Advisors, LP 1800 Avenue of the Stars, 3 <sup>rd</sup> Floor Los Angeles, California, 90067 United States of America
MontLake Abrax Merger Arbitrage UCITS Fund <sup>^^</sup>	AUM Asset Management Limited 32/2 Parisio Suites 21 <sup>st</sup> September Avenue Naxxar, NXR1018 Malta
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
Mygale Event Driven UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Nutshell Growth Fund	Nutshell Asset Management Limited 33 St. James's Square London, SW1Y 4JS United Kingdom
One River Systematic Alternative Markets Trend UCITS Fund** One River Risk Responders UCITS Fund***	One River Asset Management, LLC 2200 Atlantic St. Suite 310 Stamford, CT 06902 United States of America
Perspective American Absolute Alpha UCITS Fund Perspective American Extended Alpha UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom

<sup>^</sup>Inactive as at 30 June 2024.

<sup>^^</sup>MontLake Abrax Merger Arbitrage UCITS Fund terminated on 19 January 2024.

\*Green Court All China Equity UCITS Fund was authorised on 29 July 2024 and subsequently launched on 12 August 2024.

\*\*One River Systematic Alternative Markets Trend UCITS Fund was authorised on 15 January 2024 but has not yet launched.

\*\*\*One River Risk Responders UCITS Fund was authorised on 15 April 2024 and subsequently launched on 1 August 2024.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

Purple Global Core Strategy UCITS Fund <sup>^</sup>	Collidr Asset Management Limited 34 Southwark Bridge Road London, SE1 9EU United Kingdom
RoboCap UCITS Fund	Robocap Asset Management Limited 118 Piccadilly London, W1J 7NW United Kingdom
Selwood ESG Credit UCITS Fund	Selwood Asset Management (France) SAS 106 Boulevard Haussman 75008 Paris France
SHARP UCITS Fund	Rothschild & Co Bank AG Rue de la Corraterie 6 1204 Geneva Switzerland
Sixteen02 Global Equities UCITS Fund	Eighteen48 Partners Limited 106 Brompton Road London, SW3 1JJ United Kingdom
Three Bridges Europe Pure Alpha UCITS Fund <sup>^</sup>	Three Bridges Capital, LP 810 Seventh Avenue, 32 <sup>nd</sup> Floor New York, NY 10019 United States of America
Tosca Market Thinking Fund	Toscafund HK Limited Suite 4&5, Floor 18 Edinburgh Tower The Landmark 15 Queens Road Central Hong Kong
Tosca Micro Cap UCITS Fund Tosca UCITS Fund <sup>^^</sup>	Toscafund Asset Management, LLP 5 <sup>th</sup> Floor, Ferguson House 15 Marylebone Road, London, NW1 5JD United Kingdom
Trinity Street Global Equity UCITS Fund	Trinity Street Asset Management, LLP 1 Cavendish Place London, W1G 0QF United Kingdom
Virtuoso UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Volatility Arbitrage UCITS Fund	Fortune Financial Strategies SA Rue de Contamines 16 1206 Genève Switzerland
Westbeck Energy Transition UCITS Fund	Westbeck Capital Management LLP 47-48 Piccadilly London, W1J 0DT United Kingdom

<sup>^</sup>Inactive as at 30 June 2024.

<sup>^^</sup>Tosca UCITS Fund terminated on 29 February 2024.

**DIRECTORY (CONTINUED)**

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

**Information for investors in Switzerland**

The following Sub-Funds of the ICAV were compliant with Swiss law for distribution to qualified investors or non-qualified investors in Switzerland as at 30 June 2024:

To Non-Qualified Investors	To Qualified Investors
ABR 75/25 Volatility UCITS Fund	AlphaQuest UCITS Fund
Advent Global Partners UCITS Fund	Alpstone Global Macro UCITS Fund
Alpstone Global Macro UCITS Fund	Ironshield Credit Fund
Chelverton Global Consumer Franchise Fund	Ironshield High Yield Alpha Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	Mygale Event Driven UCITS Fund
Crabel Advanced Trend UCITS Fund	SHARP UCITS Fund
Crabel Gemini UCITS Fund	Volatility Arbitrage UCITS Fund
Descartes Alternative Credit UCITS Fund	Westbeck Energy Transition 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](http://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](http://www.fundinfo.com).

**DIRECTORY (CONTINUED)**

**Information for investors in Switzerland (continued)**

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.

**Information for investors in Germany**

The Prospectus, the Key Information Documents, the Instrument of Incorporation of the ICAV, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the EU Facilities Agent in electronic format. The Net Asset Value per share of the Funds of the ICAV and the purchase and redemption prices are available free of charge from the EU Facilities Agent on every bank business day in Hamburg.

The following Sub-Funds were available in Germany as at 30 June 2024:

ABR 75/25 Volatility UCITS Fund	Ironshield Credit Fund
Advent Global Partners UCITS Fund	Kayne Anderson Renewable Infrastructure UCITS Fund
Alpha Fixed Income UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Alpstone Global Micro UCITS Fund	Mygale Event Driven UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	Perspective American Absolute Alpha UCITS Fund
Crabel Advanced Trend UCITS Fund	RoboCap UCITS Fund
Crabel Gemini UCITS Fund	Selwood ESG Credit UCITS Fund
DUNN WMA Institutional UCITS Fund	Tosca Micro Cap UCITS Fund
Invenomic US Equity Long/Short UCITS Fund	

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch "KAGB") has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

1OAK Multi Asset 40 UCITS Fund*	Ironshield High Yield Alpha Fund
1OAK Multi Asset 60 UCITS Fund*	Kingswood Defensive Alpha Absolute Return UCITS Fund*
1OAK Multi Asset 80 UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund*
AlphaQuest UCITS Fund	Nutshell Growth Fund
Avenir UCITS Fund*	Perspective American Extended Alpha UCITS Fund
Burren Global Arbitrage UCITS Fund*	Purple Global Core Strategy UCITS Fund*
Butler Credit Opportunities UCITS Fund*	Ronit Global Opportunities UCITS Fund*
Butler European High Yield Bond UCITS Fund*	SHARP UCITS Fund
Butler VAG Credit Opportunities UCITS Fund*	Sixteen02 Global Equities UCITS Fund
Chelverton Global Consumer Franchise Fund	Sierra Climate UCITS Fund*
Coburn Barrett E-GLI Enhanced Equities UCITS Fund*	Solanas ESG Sustainability UCITS Fund*
Collidr Adaptive Global Equity UCITS Fund	Three Bridges Europe Beta Neutral UCITS Fund*
Collidr Global Equity UCITS Fund*	Tosca Market Thinking Fund
Descartes Alternative Credit UCITS Fund	Trinity Street Global Equity UCITS Fund
Disciplined Alpha U.S. Long Short UCITS Fund*	Virtuoso UCITS Fund
Drakens Africa ex S.A. UCITS Fund*	Volatility Arbitrage UCITS Fund
First Quadrant Global Diversified Macro UCITS Fund*	Warrington Strategic UCITS Fund*
Giano UCITS Fund*	Westbeck Energy Transition UCITS Fund
High Ridge Credit Opportunities UCITS Fund*	

\*Terminated, inactive or not launched as at 30 June 2024.



**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.

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
1OAK Multi Asset 40 UCITS Fund	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.
1OAK Multi Asset 60 UCITS Fund	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.
1OAK Multi Asset 80 UCITS Fund	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
Alpha Fixed Income UCITS Fund	23 May 2024	The Sub-Fund aims to provide risk adjusted returns by gaining direct and, through the use of FDI, indirect exposure to Fixed Income Securities. Exposure to Fixed Income Securities will be generated by investment in bonds, money market instruments and other similar fixed interest or variable interest rate securities, including interest rate derivatives and debt securities embedding derivatives, such as convertible bonds (such convertible bonds will embed derivatives but not increase leverage) and contingent convertible securities.
AlphaQuest UCITS Fund	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	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.
Collidr Adaptive Global Equity UCITS Fund	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.
Collidr Global Equity UCITS Fund <sup>^</sup>	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.

<sup>^</sup>Collidr Global Equity UCITS Fund is dormant since 31 January 2023.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
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%.
DUNN WVP UCITS Fund	To be launched	The Sub-Fund aims to achieve capital appreciation by gaining both long and short exposure to volatility derivatives and index futures through a portfolio of exchange traded futures and options on futures. The Sub-Fund may also invest in open-ended collective investment schemes ("CIS"), including open-ended exchange traded funds ("ETFs"), which provide exposure to the financial indices and that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS and ETFs i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund.

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
First Quadrant Global Diversified Macro UCITS Fund	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.
Green Court All China Equity UCITS Fund	12 August 2024	The Sub-Fund aims to achieve capital appreciation by investing at least 80% of its Net Asset Value in equity and equity-related securities such as convertible shares (i.e. debt issued by a company that can be converted into equity at the discretion of the holder when the underlying equity reaches an agreed conversion price) and warrants which are issued by or give exposure to the performance of Greater China Companies which are listed or traded on Recognised Markets and issued by companies that: i) are incorporated or organized under the laws of, or that have a principal office in, the PRC, Hong Kong SAR, Macau SAR or Taiwan (the “Greater China Region”); ii) derive a majority (at least 50%) of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or iii) hold a majority (at least 50%) of their assets in the Greater China Region.
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.
Ironshield Credit Fund	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.
Ironshield High Yield Alpha Fund	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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
Mygale Event Driven UCITS Fund	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.
One River Risk Responders UCITS Fund	1 August 2024	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.
One River Systematic Alternative Markets Trend UCITS Fund	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.
Perspective American Absolute Alpha UCITS Fund	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.

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Perspective American Extended Alpha UCITS Fund	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.
Purple Global Core Strategy UCITS Fund	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.
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.
Selwood ESG Credit UCITS Fund	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”).
SHARP UCITS Fund	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.



## GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Sixteen02 Global Equities UCITS Fund	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.
Three Bridges Europe Pure Alpha UCITS Fund	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.
Tosca Market Thinking Fund	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.
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.
Trinity Street Global Equity UCITS Fund	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.

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
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.
Westbeck Energy Transition UCITS Fund	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.

**Central Bank of Ireland Authorisations and Terminations**

The Sub-Fund below was authorised by the Central Bank of Ireland and subsequently launched during the period.

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Investment Manager</b>
Alpha Fixed Income UCITS Fund	23 May 2024	Fortune Financial Strategies SA

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 30 June 2024.

<b>Sub-Fund Name</b>	<b>Authorisation Date</b>
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Purple Global Core Strategy UCITS Fund	2 February 2018
IOAK Multi Asset 60 UCITS Fund	24 November 2020
IOAK Multi Asset 40 UCITS Fund	24 November 2020
First Quadrant Global Diversified Macro UCITS Fund	26 July 2021
One River Systematic Alternative Markets Trend UCITS Fund	15 January 2024
One River Risk Responders UCITS Fund	15 April 2024
DUNN WVP UCITS Fund	15 March 2024



**GENERAL INFORMATION (CONTINUED)**

**Central Bank of Ireland Authorisations and Terminations (continued)**

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.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Butler Credit Opportunities UCITS Fund	30 September 2020	Butler Investment Managers Limited
Butler European High Yield Bond UCITS Fund	30 September 2020	Butler Investment Managers Limited
Butler VAG Credit Opportunities UCITS Fund	30 September 2020	Butler Investment Managers Limited
Warrington Strategies UCITS Fund	18 January 2021	Warrington Asset Management, LLC
Coburn Barrett E-GLI Enhanced Equities UCITS Fund	8 November 2021	Coburn Barrett, LLC
Drakens Africa ex S.A. UCITS Fund	22 November 2021	Drakens Capital (Pty) Limited
Ronit Global Opportunities UCITS Fund	15 December 2021	Ronit Capital, LLP
High Ridge Credit Opportunities UCITS Fund	29 April 2022	Spectrum Asset Management, Inc
Kingswood Defensive Alpha Absolute Return UCITS Fund	28 June 2022	KW Investment Management Limited
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA
Solanas ESG Sustainability UCITS Fund	30 November 2022	Leucadia Asset Management LLC
Giano UCITS Fund	21 April 2023	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)
Angel Oak Multi-Strategy Income UCITS Fund	30 November 2023	Angel Oak Capital Advisors, LLC
Sierra Climate UCITS Fund	4 December 2023	Sierra Global Management, LLC
Burren Global Arbitrage UCITS Fund	18 December 2023	Burren Capital Advisors Limited

The Sub-Fund below remained dormant during the period.

<b>Sub-Fund</b>	<b>Termination/Dormancy Date</b>	<b>Investment Manager</b>
Collidr Global Equity UCITS Fund*	31 January 2023	Collidr Asset Management Limited

\*Collidr Global Equity UCITS Fund is dormant since 31 January 2023. No revocation is being sought for this Sub-Fund.

The Sub-Funds listed below have terminated during the period. 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.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
MontLake Abrax Merger Arbitrage UCITS Fund	19 January 2024	AUM Asset Management Limited
Chilton Small Cap European UCITS Fund*	22 February 2024	Chilton Investment Company, LLC
Chelodina UCITS Fund	29 February 2024	Marble Bar Asset Management, LLP
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP
Disciplined Alpha U.S. Long Short UCITS Fund	31 March 2024	Disciplined Alpha, LLC

\*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 and the Sub-Fund has now terminated.

Please refer to Note 12 on subsequent events for details of the new Sub-Funds which were authorised or which launched since the period end.

## INVESTMENT MANAGERS' REPORTS

### 1OAK Multi Asset 80 UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The USD A Class Shares returned 10.17% in the six-month period to 30 June 2024.

The Sub-Fund experienced a challenging six-month period from 1 January 2024 to 30 June 2024, reflecting a mixed performance across different asset classes. The overall performance of the Sub-Fund resulted in a slight decline, primarily driven by the underperformance of key fixed-income assets. The Sub-Fund's diversification strategy, which includes a variety of bond ETFs, showed resilience in some areas, but the pressure from rising interest rates and inflation expectations affected the broader bond market, leading to negative contributions from certain assets.

#### Detailed Asset Performance and Contributions

iShares U.S. Aggregate Bond ETF (-2.12% Performance, -0.01% Contribution)

- The U.S. Aggregate Bond ETF, representing a broad exposure to U.S. investment-grade bonds, underperformed due to the rise in interest rates during the period. Higher interest rates led to a decline in bond prices, negatively affecting this asset's performance.

iShares \$ High Yield Corp Bond UCITS ETF (1.86% Performance, 0.02% Contribution)

- This high-yield corporate bond ETF managed to generate positive returns, benefiting from the higher coupon payments associated with lower credit quality bonds. Despite economic uncertainties, the demand for high-yield bonds remained strong, contributing positively to the Sub-Fund.

iShares Core € Corp Bond UCITS ETF (0.91% Performance, 0.01% Contribution)

- The Core Euro Corporate Bond ETF delivered modest positive returns. The performance was driven by stable economic conditions in the Eurozone, where corporate bond markets remained relatively resilient amidst global uncertainties.

iShares \$ Floating Rate Bond UCITS ETF (2.50% Performance, 0.01% Contribution)

- Floating rate bonds performed well due to their adjustable interest payments, which increase in a rising rate environment. This ETF benefited from the ongoing rate hikes by central banks, contributing positively to the overall Sub-Fund performance.

iShares J.P. Morgan \$ EM Corp Bond UCITS ETF (-2.00% Performance, -0.02% Contribution)

- Emerging market corporate bonds faced headwinds due to global economic slowdowns and risk-off sentiment, leading to a decline in prices. The stronger U.S. dollar and geopolitical risks also contributed to the negative performance of this asset.

iShares \$ Corp Bond UCITS ETF (-2.57% Performance, -0.02% Contribution)

- The U.S. Corporate Bond ETF faced significant pressure from rising interest rates and widening credit spreads, leading to a negative contribution. Corporate bonds, particularly those with longer durations, were more susceptible to interest rate hikes.

iShares J.P. Morgan \$ EM Bond UCITS ETF (-1.82% Performance, -0.03% Contribution)

- Similar to the EM corporate bond ETF, this ETF also struggled due to unfavorable conditions in emerging markets, including high inflation, currency volatility, and geopolitical risks, resulting in a negative contribution.

iShares \$ Treasury Bond 20+ Year UCITS ETF (-4.76% Performance, -0.10% Contribution)

- The long-duration U.S. Treasury Bond ETF was the worst performer in the portfolio, significantly impacted by the steep rise in long-term interest rates. As yields increased, the prices of long-term bonds dropped sharply, leading to a substantial negative contribution.

iShares \$ TIPS UCITS ETF (1.09% Performance, 0.01% Contribution)

- The Treasury Inflation-Protected Securities (TIPS) ETF provided a hedge against inflation, offering a positive return as inflation expectations remained elevated. This ETF contributed modestly to the Sub-Fund's performance.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**1OAK Multi Asset 80 UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

**Detailed Asset Performance and Contributions (continued)**

iShares U.S. Mortgage Backed Securities UCITS ETF (-0.41% Performance, 0.00% Contribution)

- The U.S. Mortgage-Backed Securities ETF saw a slight decline, primarily due to the sensitivity of mortgage rates to rising interest rates. However, the impact was minimal, resulting in a negligible contribution to the Sub-Fund.

iShares \$ Treasury Bond 7-10 Year UCITS ETF (-1.35% Performance, -0.03% Contribution)

- Intermediate-term US Treasury bonds also suffered due to rising interest rates, though to a lesser extent compared to long-term treasuries. The ETF's performance was negative, contributing to the Sub-Fund's overall decline.

iShares Core £ Corp Bond UCITS ETF (1.19% Performance, 0.01% Contribution)

- This ETF, focusing on UK corporate bonds, managed to deliver positive returns. Despite economic challenges in the UK, the corporate bond market remained stable, supported by strong corporate fundamentals.

**Outlook**

Looking ahead, the Sub-Fund will need to navigate continued volatility in the bond markets, driven by persistent inflationary pressures and central bank monetary policy actions. The management strategy will likely emphasise balancing the risks associated with interest rate sensitivity while seeking opportunities in higher-yielding and inflation-protected securities. The diversification into emerging market bonds, though currently underperforming, may provide upside potential as global economic conditions stabilise.

The Sub-Fund will continue to focus on preserving capital while seeking modest growth, adjusting its allocation as needed to manage interest rate risk and potential credit market volatility. The portfolio's exposure to floating rate bonds and inflation-protected securities will be key components in navigating the current economic environment.

In conclusion, while the first half of 2024 presented challenges, the Sub-Fund's diversified approach helped mitigate some of the downside risks. The management team remains committed to carefully monitoring market conditions and adjusting the portfolio to achieve the Sub-Fund's long-term objectives.

1OAK Capital Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**ABR 75/25 Volatility UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Institutional share class of the Sub-Fund gained 6.36% net of fees and expenses in the six-month period to 30 June 2024.

The investment objective of the Sub-Fund is to seek long-term capital appreciation. The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to 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. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

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.

Volatility was rather low, by historical standards, in the first half of 2024. During the six-month period, the average level of the VIX (CBOE S&P 500 Volatility) Index was only 14. However, low levels are fairly common for the VIX. Although the average VIX measure over the past decade has been 18, and the highest reading was 83 (during Covid), the median level was only 16. As such, the Sub-Fund’s model was able to navigate the environment profitably.

As noted in the above “Short Volatility” section, the Investment Manager’s Short Volatility Strategy typically targets a lesser short exposure to VIX Index futures in a lower volatility environment. This feature may give the Sub-Fund some potential to harvest the volatility risk premium that still exists at low levels while also seeking a degree of risk mitigation in the event of a possible spike in volatility. In the first half of 2024, this feature, combined with the lacklustre performance of long-dated U.S. Treasuries (-5.9%, as measured by the Bloomberg US Treasury 20+ Year Index) contributed to positive Sub-Fund performance, achieving (albeit in the short term) the investment objective of capital appreciation while also lagging the S&P 500 Index.

The Investment Manager’s Long Volatility Strategy likewise contributed to short-term capital appreciation in the first half of 2024. The strategy utilised moderate long allocations to VIX futures in several brief periods, most notably around the dip in equity markets in April. As none of the small dips in the market amounted to anything more than that, the brief periods of increased long allocations to VIX futures were not beneficial to the Sub-Fund. However, the Sub-Fund’s generally trend-following model quickly reduced these allocations (in order to increase equity allocations) and participated in part of the equity rally.

For more information on ABR Dynamic Funds, LLC, please visit our website: [www.abrfunds.com](http://www.abrfunds.com).

ABR Dynamic Funds, LLC

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Advent Global Partners UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned +1.54% (net of fees) in the first half of 2024 (USD Institutional Class Founder Pooled).

Throughout the first half, investors remained focused on both the US Federal Reserve commentary and incoming economic data to determine outcomes for GDP growth and interest rates. Reports on economic growth, inflation, the labour market, and consumer spending data, in addition to a volatile political environment, provided investors and policymakers with a mixed picture and much uncertainty entering the second half of the year. US equity markets advanced as the S&P 500 returned +15.29% during the first half. Fixed income markets were more muted with the Bloomberg US Aggregate Index and ICE BofA US Corporate Index (C0A0) returning -0.71% and +0.04% respectively. The financial flexibility convertible bonds offer issuing companies was on full display in the second quarter. There was \$35.7 billion of global convertible issuance in the second quarter, representing a 64% increase compared to the strong primary market seen in the second quarter of 2023. This brought the first half of 2024 total issuance to \$62.6 billion, which is on pace to exceed the \$80-\$100 billion of issuance expected during a healthy calendar year and represents a 37% increase compared to the issuance in the first half of 2023.

Watershed deals in the first half included a \$5 billion issue from Chinese ecommerce giant, Alibaba, which was the largest single-tranche convertible bond on record, and a \$1.725 billion deal from Super Micro Computer. New deals were issued for a variety of reasons, including share buybacks, repayment of higher yielding commercial paper, repayment of outstanding straight debt, and refinancing outstanding convertibles. Pricing was attractive in most of the new deals, as the implied volatility of the new issuance remained at a steep discount to what was being realized in the market, leaving hedge funds with the ability to source cheap volatility to generate returns. We expect to see continued new issuance as refinancing needs in the convertible market remain large, and new issue pricing continues to be more cost effective versus straight debt. The strategy's returns were driven by the multiple performance drivers and investment themes we have focused on since third quarter of last year, including robust refinancing transactions, sharply higher idiosyncratic volatility, special situations and events, and a well-priced new issue market.

The top performers included business intelligence software service provider and Bitcoin buyer, MicroStrategy, and biopharmaceutical company, Sarepta Therapeutics. The largest detractors from performance were healthcare service provider, BrightSpring Health Services, and web-based residential real estate service provider, Redfin.

Our convertible arbitrage position in MicroStrategy was a top performer in the first half. In February, the equity rose 100%, allowing us to capture gamma trading profits. The convertible simultaneously richened as investors started to price greater volatility for the equity going forward. The stock continued to climb in March and rose over 66% based on the growing euphoria about all things Bitcoin. Part of our investment thesis was that we believed increased Bitcoin volatility, which started to increase sharply in 2023, would lead to greater volatility in related equities. As MicroStrategy's stock rose, the convertibles expanded on a valuation basis due to the credit tightening and large gamma profile. Given the extraordinary equity movement we captured upside volatility given our gamma trading discipline.

Sarepta Therapeutics was another top performer. In January, Sarepta equity traded up 30% on positive news developments related to FDA approvals. As the stock rose sharply, the portfolio benefited as we generated returns from the convertible improving in value as higher volatility was realized. We believed that the street was over-hedging the deltas. Given the strong positive asymmetry in the bonds, we determined the hedge at a level that provided the proper upside/downside given our fundamental conviction. This is typical of what we seek in event-oriented trades, which tends to vary from "consensus views". In June, on the back of U.S. regulators approving expanded use of a rare muscular dystrophy treatment, the stock soared 38%, and the convertible richened on a hedged basis. Going into the event we were running the hedge on a slightly lighter delta to the general market as we believed that a move in either direction was substantial enough that the position was poised to generate a positive return on a 3-month basis. Following the approval, realized volatility spiked to over 150, while the implied option embedded in the convertible was 41 prior to the event. We have benefitted from several positive catalysts over the last few months in the biopharma space, as we anticipated that the realized volatility on the consummation or failure of the event would create equity moves that were significant enough to provide positive asymmetry.

BrightSpring Health Services was a bottom performer in the first half. In January, BrightSpring priced a simultaneous equity IPO and new issue convertible via lead underwriter Goldman Sachs. The equity traded sharply lower post the IPO, thus bringing down the value of the convertible mandatory. We maintained our position through the end of January, as we thought that the capital structure would rally back from this technical selloff.

Redfin detracted from performance during the first half. We held Redfin as an early refinancing candidate. The company has redeemed a large part of the upcoming maturity wall, and we have benefited from the buybacks. In February, the equity sold off over concerns of an upcoming ruling regarding real estate broker fees. The selloff cheapened the short bonds in Redfin.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Advent Global Partners UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

We are highly confident that the recent stretch of low overall financial asset volatility will rise as we move into the second half of the year and well into 2025. Increased uncertainty will inevitably feed into the equity markets dominated by the upcoming US presidential election and a decelerating economy. Whether the election outcome results in renewed fiscal spending or an implementation of further tariffs, the opportunity today is to position the portfolio for a pick-up in volatility in either scenario. We believe new issuance will accelerate and provide another source of cheap optionality or credit. This macro environment presents an attractive backdrop for the strategy, and we are excited about the potential opportunities to generate returns on the horizon.

Advent Capital Management, LLC

July 2024



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Alpha Fixed Income UCITS Fund – 23 May 2024 to 30 June 2024 Performance Review

Date	FIUI	Net Change	% Change
Cumulative	100.2425	0.2425	0.24%
28 June 2024	100.2425	0.2652	0.27%
31 May 2024	99.9773	-0.0227	-0.02%
23 May 2024	100	-	-

Total assets USD 117.62

In May, we shifted a substantial portion of our positions to the newly established Sub-Fund, which led to a temporarily reduced duration of under 3 years by the end of the month. This brief adjustment period affected performance, but the Sub-Fund is now fully allocated and strategically positioned.

In June, our strategy was fully implemented, resulting in gains following the Sub-Fund's late-May launch. Initially, the Sub-Fund held a position in T-Bills, but in light of the French legislative elections and President Macron's political maneuvers, we added select French securities to the portfolio. This decision was driven by two key factors: the repricing of specific securities and the expectation that Marine Le Pen may moderate her stance, as suggested by her recent speeches. Notably, the Société Générale 7.132 01/19/55 subordinated bond, with a spread of 300bps and a yield of 7.45%, appreciated by 4-5 points after purchase. Additionally, we allocated 1.25% - 1.50% of the portfolio to the Brazil 7½ 05/13/54 bond, identifying an opportunity as Brazilian assets have been attractively repriced amidst domestic challenges. Our duration has since returned to a more typical level, though it remains conservatively managed at just under 4 years.

As we move into the latter half of 2024, our focus will be on maintaining a nimble and opportunistic approach, leveraging the Sub-Fund's liquidity to capitalise on evolving market conditions. We anticipate that global fixed income markets will continue to present both challenges and opportunities, particularly as central banks navigate the complexities of monetary policy adjustments.

In Europe, political developments and economic policies will be closely monitored, with our portfolio well-positioned to benefit from any positive shifts in sentiment or policy. The Sub-Fund's exposure to European financials, industrials, and consumer goods companies will remain a key driver of performance, supported by a strong selection of assets that have demonstrated resilience in previous market cycles.

In the US, we expect the Federal Reserve's actions to play a crucial role in shaping the yield curve, and we will adjust our duration and allocation strategies accordingly. Should the anticipated easing cycle materialise, our preference for shorter maturities will allow us to optimise returns while managing interest rate risk effectively.

Emerging markets, particularly Brazil, will continue to be an area of interest as we seek to exploit mispricings and capitalise on attractive yield opportunities. We remain vigilant in assessing sovereign risk and will adjust our exposure as needed to align with the evolving risk landscape.

Overall, we are confident that the Sub-Fund is well-positioned to navigate the remainder of 2024, delivering strong risk-adjusted returns for our investors.

Fortune Financial Strategies SA

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**AlphaQuest UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund finished the first half of 2024 up 4.02% for the USD Institutional Founder Pooled Share Class. The S&P 500 rally continued, finishing the first half of the year up over 15%.

As the year began, equities continued their strong rally from the end of 2023. Equities had considerable gains until a sharp reversal on the last trading day of January. As a result, the S&P Total Return Index had its worst day since September 2023 but still ended the month in positive territory.

While February brought strong moves in foreign exchange, the Fund's losses in commodities negated the gains. Foreign exchange had a strong month as the strategy continued to profit from its short yen trade against the US dollar, pound and euro. Commodities performed the worst, offsetting the gains in foreign exchange, as commodity volatility continued to compress, and markets exhibited whipsaw conditions.

For the Sub-Fund's March performance, commodities contributed the most as the price of gold broke out to the upside. Energy, particularly oil, was the second biggest contributor as oil held near its four-month high. Foreign exchange also had a strong month as the strategy continued to profit from its short yen trade against the US dollar, pound and euro.

April proved to be a strong month and fixed income contributed the most as economic data, notably the Consumer Price Index ("CPI"), pointed to stubbornly high inflation and fears of potential stagflation. The Fund profited from its short US bond positions. Foreign exchange also had a strong month, with gains concentrated in short positions in the yen, pound and euro against the US dollar. Commodities were also additive as tensions in the Middle East grew.

In May, the Sub-Fund gave back some the profits from April within fixed income and currencies. While the strategy profited from the strong rally in equities, with the S&P 500 Index up 5.0% in May, performance was challenged in all other asset classes for the month. May presented a variety of factors including central bank actions, inflationary pressures, and ever-increasing geopolitical tensions. With an average holding period of only 6-9 days, the Sub-Fund reacted in a swift and nimble fashion.

In June, equities performed the best, as the Sub-Fund capitalised on the strong rally in the S&P 500 driven by the "Magnificent Seven", in particular Nvidia, which ended the first half of the year up 150%. Fixed income was the worst performer in June, accounting for nearly all of the losses. Within fixed income, most of the losses came from the Sub-Fund's European and US bond positioning.

While there has been turbulence during the first half of 2024 and lots of uncertainty across asset classes, we anticipate more volatility in the market which is a backdrop that the Sub-Fund should be able to capitalise on.

Quest Partners, LLC

July 2024



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Alpstone Global Macro UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund portfolio performance was broadly flat for the first half of 2024 (-0.45%) as profits made from Macro driven positions were offset by Tactical Trading. In accordance with the Sub-Fund's philosophy and approach, the portfolio remained diversified across a wide range of asset classes and markets, helping to navigate a very volatile macro environment.

At the start of the year, rates markets were challenging with frequent reversals due to the uncertainty on the economy and inflation. The so-called "last mile" materialised as the final stage down to reach the 2% inflation target was the most difficult to achieve, with markets overreacting to small signals from published data and central bank comments. Markets were range-bound leading to difficult trading conditions for short-term Tactical strategies. Rates challenges were partially offset by well-managed equity index trading, with strong profits via Tactical and fundamentally driven Macro trades. Currency trading was relatively flat with some profitable trading capturing the impact on currencies from rate cuts offset by some small losses around election-induced volatility.

From a regional perspective, diversification was beneficial; North America was a good contributor, especially in rates markets, offset by European volatility around European elections and the surprise calling of snap elections by France. Asia was also a good performer for the portfolio, whereas Latin America detracted (in FX) with political tensions.

Looking ahead, the portfolio exposure to equity risk has been significantly reduced, running close to market neutral with a limited long directional bias. We aim to continue to deliver alpha uncorrelated to equity markets with well researched and smartly sized index positions across the 28 countries we trade. We have increased risk to rates and currencies and expect to generate more returns from those in the second half of the year. At the Sub-Fund level, we have a long duration bias and slightly short USD exposure versus selected local FX trades across regions. We are optimistic that the headwinds from range bound rates markets will lessen as the speculation around the timing of the first US Fed rate cut reduces, improving the potential to capture the increasing divergence across economies.

Alpstone Capital Suisse SA

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Chelverton Global Consumer Franchise Fund – 1 January 2024 to 30 June 2024 Performance Review**

Class A shares of the Sub-Fund rose 2.5% in EUR in the first six months of 2024, lagging behind markets that were largely driven by strong gains for a small number of mega-cap technology companies. We are reassured by the growth in the underlying earnings and cash flows of the portfolio so far this year, and continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time. The current portfolio has a free cash flow yield of almost 5% and is expected to deliver 7% p.a. sales growth over the next three years – which should drive a slightly faster rate of growth in free cash flow.

Our work using over forty years of data shows that the Consumer Staples sector generates 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, Nescafé and Lindt 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 around 20 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 contributor to performance came from the portfolio's largest holding, L'Occitane. It started the year on a very depressed valuation, despite its best-in-class sales growth of 20%, well on its way to meeting its stated target to increase sales by 50% over the next three years. Our own forecast was that earnings could double over three years, given that this sales growth should drive strong margin leverage given the modest starting point. However, just before the end of the period it was announced that the Chairman and controlling shareholder, Reinold Geiger, was making an offer to take the company private. This accelerated our short-term returns, although at the expense of what we still believe is an attractive long-term business. We are reassured that the portfolio already contains a number of other hidden gems, and we will continue to prioritise our search for similar opportunities outside of our current holdings.

The second biggest positive contribution to performance in the last six months was Unilever. It is now a year since new CEO Hein Schumacher was appointed, and the early results under his new leadership team have been extremely encouraging. After nine successive quarters of volume declines, growth finally turned positive in the fourth quarter of 2023, and that momentum has continued through the first half of the current year. We believe this is testament to the deep roots of Unilever's competitive advantage around the world, most notably in emerging markets. This initial success has been largely driven by a more appropriate incentive scheme, which we believe will be enhanced by more innovation and marketing spend in the months and years to come. It is now the portfolio's third largest position.

Performance from our Asian beauty stocks was mixed in the first half. In Korea, Amorepacific was a significant positive contributor to performance as its exports to Europe and the US performed strongly and were able to offset weak demand in Asia. Signs of strong domestic demand in Japan supported by increased tourism boosted Shiseido, but other businesses suffered due to the ongoing weakness in travel retail and China.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Chelverton Global Consumer Franchise Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

The other headwinds to performance came from our holdings in the spirits industry, most notably Campari, due to on-going weakness in the US, the largest market. Although these trends look likely to persist throughout 2024, we see clear scope for an improvement in 2025 and beyond. There was also a sharp fall in Reckitt, which lost an early legal case against its infant formula business (Mead Johnson) and concerns grew as to any potential payout. However, Reckitt has denied any liability and is in the process of challenging the verdict; it did not make any provision against the claim as it believes it to have no merit (a similar position to its main competitor, Abbott). We took the opportunity to double our position during the period, taking comfort that the on-going buy-back has been accelerated at an even more attractive valuation.

Chelverton Asset Management Limited

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Collidr Adaptive Global Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned +6.78% for the first six months of 2024, producing a positive return albeit below global equity markets due to the reasons outlined below.

The first half of 2024 produced an impressive performance for global equity markets. Following similar themes from the end of 2023, this performance was dominated by US markets. Indeed, the S&P500 Index reached a succession of all-time highs during this period. The main driver of these returns came from the technology sector, more specifically from the “Magnificent Seven”, the seven largest stocks of the sector, and the S&P500 Index as a whole. These stocks include such names as Apple, Microsoft and Nvidia. Nvidia, in particular, has been one of the major winners in the move towards artificial intelligence (AI), with standout earnings results boosting equity returns.

Of course, this is a continuation of a theme that dominated performance for most of 2023 too. The technology sector now takes up more than 32% of the weight of the S&P500 Index, and over 25% of the MSCI World Index, according to the major ETFs tracking those indices. While there is such a dominant sector, indeed sub-sector, of the equity market, active fund managers have to consider how much exposure to take to that sector, to participate in performance, while not becoming a closet tracker fund.

In addition to the AI-generated returns, investors were also focused on possible easing of monetary policy. At the start of the year, investors were pricing in seven interest rate cuts by the US Federal Reserve (the “Fed”) by the end of 2024. By half way through the year, this had reduced to one potential cut. Continued strength in US economic growth, and in the US labour market, kept interest rates “higher for longer” in the US. In contrast, the European Central Bank cut interest rates in response to slowing economic growth in the Eurozone. The Bank of England kept interest rates steady over this period, but swaps markets are suggesting that investors believe that they will also start to reduce. European and UK equity markets did have a strong start to 2024, albeit with a sell off going into the half year end, as the snap French election created uncertainty and volatility in European equities.

The Sub-Fund is designed to reduce market participation in times of market stress, while increasing exposure to equity markets in more peaceful times. The Sub-Fund achieves this by using in-house risk tools to determine the appropriate level of market risk to take at any given point in time, employing futures to hedge out any excess risk.

As equity markets finished 2023 on a positive note, the Sub-Fund started the year with full exposure to the markets, i.e. no hedges in place. This continued for the whole of the six-month period, allowing the Sub-Fund to participate in the global equity market rally.

The stock selection process (as outlined in the prospectus) creates a portfolio which favours companies that have good and increasing dividend payments, and good and increasing free cash flow figures, alongside other fundamental and risk variables. This typically means that the stock books have an underweight to the technology sector, especially in the US market. Therefore, as the overall market performance was dominated by technology stocks, we would expect the Sub-Fund to participate in market rallies, but not at the same level as the technology sector. It is expected to outperform in any market correction.

This is indeed the experience of the Sub-Fund over the course of the six-month period. The Sub-Fund rallied in the first quarter, albeit at a lower rate than global equity markets. During the correction in April, the Sub-Fund outperformed. Then it participated in the rally in May although June was a challenging month as the technology sector dominance was marked. The US stock book underperformed the S&P500 Index, and the UK and EU stock books also underperformed their respective indices. The Japanese stock book substantially outperformed the Nikkei 225.

Going forward, we expect the Sub-Fund to maintain participation in market movements, as the market exposure is now at the top end of the expected range. The more defensive stock book allocation should help the Sub-Fund to outperform in any market correction.

Collidr Asset Management Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Collidr Global Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund is dormant since 31 January 2023.

Collidr Asset Management Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Cooper Creek Partners North America Long Short Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

In the first half of 2024, the Sub-Fund was up 8.2% on -1.7% average net exposure. Longs contributed 4.5%, while shorts added 3.7%.

In the first half of 2024, the Sub-Fund had a negative beta and correlation to the Russell 2000 of -0.05 and -0.14, respectively. On a last-36-month-trailing basis, the Sub-Fund has generated a 18.4% annualised return with a beta and correlation to the Russell 2000 of 0.09 and 0.22, respectively, while averaging 2.1% net long exposure over this period.

Since its inception in 2018, the Sub-Fund has generated a 13.3% annualised return, with 2.3% average net exposure, while exhibiting a 0.05 beta and a 0.12 correlation to the Russell 2000.

The portfolio is fully invested on both sides, at 92.0% long/96.6% short as of 1 July 2024, with a solid backlog of ideas waiting to enter the portfolio.

The performance for the first half of 2024 was led by the long side. Eleven long positions each contributed 50 basis points or more to performance, with two positions, MasTec (“MTZ”) and Talen Energy (“TLNE”), each contributing 100 basis points or more to performance. Three longs each detracted 70 basis points or more from performance in first half. We sold one of the largest detractors and added to the other two over the course of first half. The main areas of focus on the long side continue to be sum-of-the-parts stories, either based on a spin-off or an asset sale, or division with hidden value, and turnarounds led by new management teams with strong prior track records.

Shorts were also solidly positive in first half, with six names, including a business services, a retail, a restaurant, a consumer goods, a gaming/lodging and a technology, each contributing 50 basis points or more to performance. Three of these short winners cut their dividends and depreciated materially thereafter. While we have always focused on anticipating future potential dividend cuts as one of our six categories on the short side, historically, if we found one or two companies that fit this thesis in a year, it was a success. However, over the past 18 months, this category has been a focus for us on the short side, successfully leading to strong short returns when our thesis has come to fruition. Last year, we had six companies cut their dividends, and year-to-date, we have already had four short positions cut their dividends. Moreover, we have six shorts in the portfolio where we believe there is the potential for future dividend cuts in the back half of this year. Four shorts each detracted 50 basis points or more from performance. In addition to the Unsustainable Dividend Yields, we are continuing to find attractive opportunities on the short side, including Accounting Shenanigans, Debt Covenant/Maturity Issues and One-Hit Wonders/One-Time Events.

As of 30 June 2024, we managed \$1.6 billion in the strategy, including \$700 million in the Sub-Fund. The Sub-Fund is currently closed to new investors.

Cooper Creek Partners Management, LLC

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Crabel Advanced Trend UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund traded to a gain of +10.18% over the first half of 2024. Each of the first four months traded to strong gains to start the year. While May and June both traded to losses, the bulk of the gains remained intact to produce a strong first half of the year. While both the equities and fixed income sectors had small negative attributions in 2023, those two sectors produced strong gains over the first three months of the year in 2024.

The broad themes that catalysed strong results in the sectors were continued uncertainty around inflation and a feverish bull market in equities, particularly in the US. As the bull market continued through the end of June in the US, equities continued to pay off handsomely for classic trend following strategies. Conversely, due to subdued inflationary prints, interest rates fell modestly over the final two months and the fixed income sector gave back almost half its earlier gains.

Commodity markets were mixed throughout the year, concluding the first half of the year with a small positive attribution. Significant returns were generated early in the year as several commodity markets roared higher. A vivid example was Cocoa, which over the first quarter rallied to a multiple of where it had started the year. While not as dramatic, Gold, Corn, Soybeans and Coffee also exhibited meaningful price moves that benefited the portfolio's trend strategies. While these markets produced good returns, other markets in the commodities sector were challenged by choppy conditions. Wheat and Crude Oil stand out as markets that produced losses in the second quarter of the year.

The performance story in the foreign exchange sector was similarly mixed. The US Dollar did not prove to be the prevailing driver of performance. Instead, other market geographies produced meaningful returns on both sides of the profit/loss ledger to drive the foreign exchange sector to a very small loss overall over the first six months. The Japanese Yen showed strong positive returns for the portfolio. A declining Yen powered multiple currency crosses to a positive result. Six of the fourteen largest positive attributions across the portfolio were crosses against the Japanese Yen. The Yen against the US Dollar, Australian Dollar, Canadian Dollar, British Pound, New Zealand Dollar and the Euro Currency were all useful attributions. While the Yen was valuable, crosses against the Swiss Franc suffered from reversals that triggered losses. The Euro Currency and the US Dollar against the Swiss Franc were the two largest negative attributions on the year thus far.

The first half did end on a more difficult note as June was the most challenged month of the period. Losses in all four sectors combined to produce a tough month. The largest culprit in June was the fixed income sector. The commodities sector also had a very challenging month because of widespread sharp reversals in the sector. Despite the giveback, the portfolio produced a strong overall result year-to-date in 2024 and remains well positioned heading into the second half of the year.

The core holding of the portfolio remains short interest rate futures. There are a few interest rate futures markets, particularly in Korea, that are now long, but they remain the exceptions. Similarly, the equities sector is generally long all markets. The positioning in both sectors is a result of the prevailing multi-month, and in many cases multi-year, trend.

On the other hand, the commodities and foreign exchange sectors are more mixed. While the energy complex within commodities is now mostly long, except for natural gas markets, positioning in the sub-sector has seen several reversals over the course of the year. In foreign exchange, US Dollar positioning is mixed, long against some currencies and short against others, representing a roughly balanced posture.

The most recent Consumer Price Index print in the US appeared to show modestly softening inflationary pressures. Nonetheless, markets seem undecided on the timing of US Federal Reserve interest rates cuts moving forward. As markets continue to exhibit low volatility conditions, particularly in equities, with most markets repeatedly making new highs, the argument for a soft landing economically in the US carries weight. If that proves the reality, the portfolio is positioned to continue to benefit.

Additionally, if the Federal Reserve were to lower rates and trigger more volatility in the foreign exchange sector, the portfolio could be rewarded with meaningful directional moves. While the portfolio's exposure in interest rates currently is short futures markets, given the longer-term entrenched trend in the sector, moves counter to that positioning would encourage strategy flips. If rates moved meaningfully lower, the portfolio might benefit not only from directional gains in the underlying, but also from the carry capture of long interest rate futures positioning.

In summary, after a strong first half of the year, reasons for optimism for trend may persist into the second half.

Crabel Capital Management, LLC

July 2024



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Crabel Gemini UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund finished the first half of 2024 with a loss of -2.19%. Strong performance between March and May was overshadowed by a difficult January and June. It is therefore instructive to discuss the first and last months of the year-to-date returns. The commonality was difficult performance from the Volatility Breakout strategy category, especially in the commodities and equities sectors.

In equities, declining volatility and steadily bullish markets dominated the trading environment in January and June. In June, the S&P 500 Index did not have a negative day of more than 50 basis points all month. While January saw slightly more downward momentum, any bearish pullback in markets was short-lived and equities quickly reverted to new highs. Furthermore, while US markets rose both months, other equity markets, such as the Hang Seng Index in January and the DAX Index in June, saw bearish moves amid fitful, choppy market conditions. The result of these environmental conditions was that attempts by Volatility Breakout strategies to capture sustained moves, particularly to the downside, were unfruitful, as one- or two-day moves did not see multi-day follow-through. Conversely, March and May saw very strong Volatility Breakout performance. In the case of May's returns, the equity sector was the largest attribution and therefore a useful point of comparison to the poor performance in equities for Volatility Breakout in January and June. In May, the bullish environment over the first two-thirds of the month provided virtually no false breaks to the downside. Further, when markets ultimately showed weakness later in May, initial down moves saw continuation over multiple days heading toward the beginning of June. Therefore, one key driver of good returns was the multi-day follow-through not exhibited in January and June.

While Volatility Breakout strategies struggled, the other three strategy categories namely, Reversal, Factor Timing and Opportunistic, all traded to modest gains over the first half of the year. Opportunistic strategies had the largest positive attribution by a small margin. While the fixed income sector struggled to make sense of US Fed policy in light of mixed inflationary data, Opportunistic strategies were able to find opportunities to profit both long and short bonds. In fact, Opportunistic strategies traded the fixed income sector to a positive attribution in each of the six months of the period. Given the generally low and declining volatility environment across most markets globally, Reversal strategies were able to achieve small profits across the globe. With meaningful research enhancements over the last year for Factor Timing, strategies in the category were also able to find good opportunities both with and against long-term trend concepts. Positive results were generated by Factor Timing trading in equity markets in five of the first six months. Despite a challenging month in June for equity trading, the E-Mini S&P 500 Index provided the largest positive attribution overall for 2024 year-to-date.

Given continued weakness in the currency, the Japanese Yen crossed against various other currencies also stood out as a strong contributor. Four of the twelve strongest market attributions were crosses against the Japanese Yen. Conversely, the erratic E-Mini Nasdaq Index and the range-bound Euro Currency were the two largest negative attributions on the year so far. It is notable that the portfolio avoids any classic long-term trend following concepts among its four strategy categories.

The first half of 2024 proved a strong performance period for the long-term trend style of trading. However, because the portfolio is designed to offer a diversification benefit from long-term trends, none of those returns were captured. As an example, May was the strongest performance month for the portfolio since 2019 but a negative performance month for long-term trend following benchmarks such as the Soc Gen Trend Index. This highlights the portfolio's differentiation from long-term trend. However, low volatility conditions, and especially falling volatility, can be challenging for the portfolio's strategies that look to exhibit positively convex returns. In that sense, 2024 so far has not presented a favorable trading environment.

However, looking forward, the second half of the year provides possible reasons for optimism. In the US, the presidential election campaign continues to ramp up in intensity. In global equity markets, relentless rallies are driving increased concern about the sustainability of the strong bullish environment. Additionally, an uptick in volatility after the summer doldrums has been typical in years past. Further, with geopolitical pressures and decisions continuing to mount, the intensity of market moves is likely to increase as well. Because the portfolio is designed to capture price dislocations over multi-day to multi-week timeframes, the current scenario suggests possible opportunity moving forward.

Crabel Capital Management, LLC

July 2024



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Descartes Alternative Credit UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

After a strong performance during the first half of 2024 (Institutional Class A Shares are up 8% YTD), we anticipate moving to a carry play for the second half of the year as a lot of convexity has disappeared with many mezzanine Collateralised Loan Obligation (“CLO”) tranches, excluding B rated, priced close to par. We are still expecting further AAA CLO tranche tightening, based on increasing CLO liquidations and amortizations, to be the main driver of CLO tranche performance over the next months.

In January, the European CLO market continued to be aggressively bid across the capital stack in a context of low primary activity, with only 3 transactions issued, in addition to 2 refinancing deals. Mezzanine CLO tranches were in good demand from real money investors with spreads compressing to a low of E3M+600bp and E3M+900bp respectively for BB and B tier 1 profiles.

The European CLO market performed more moderately in February still with solid demand observed across the capital stack. The primary market was very active as expected with 11 new issues printed for a total size of €4.2bn.

The European CLO market continued to grow in March, albeit at a slower pace. Demand tended to be concentrated on Investment Grade tranches, particularly AAA tranches where spreads on the primary market narrowed slightly to E3M+147bp, while demand on the secondary market was sustained at levels of E3M+125/130bp, and even E3M+100bp for short dated CLOs that had reached the end of their reinvestment period. Investor demand was also strong for short BBB tranches based on high quality portfolios at spreads around E3M+300bp, with lower quality tranches also seeing strong demand in the E3M+375/400bp spread area.

In April, the European CLO market was still running on a positive mood with more investors looking to expand their exposure to the asset class. As a result, primary activity was bustling with a strong monthly issuance volume of €5.7bn for 13 transactions, bringing the YTD new issue volume to a record of €19.6bn. On junior mezzanine tranches, tiering between CLO managers was more obvious with a 50bp range noticed in BB and B tranches which were offered at an average spread of E3M+685bp and E3M+950bp respectively.

In May, the virtuous cycle of performing European CLO tranches and higher senior loan prices reinforced itself as secondary CLO tranches continued to tighten all the way down the capital structure with the S&P's European Leverage Loan Index (“ELLI”) price moving above 98% for the first time since February 2022. Technical factors remained very supportive, combining strong relative value, higher rates and the CLO amortization trend, continuing to fuel demand from investors, pushing spreads tighter and driving CLO formation and demand for senior loans. Indeed, the limited net loan supply year to date is leading to loan refinancings, which in turn reduces CLO net supply through faster amortisation and CLO liquidations.

In June, the European CLO market continued to be well supported by the large inflows injected into the credit markets since the beginning of the year, targeting notably high yield bonds and private/public credit funds. Demand seemed even to be too high for the strong primary CLO activity, providing an additional boost to secondary CLO tranche prices.

Dispersion between deals remains large, albeit reduced this year, so that the difference in spreads between BB and B tranches can trade as wide as 200bp at respectively E3M+470/670bp and E3M+750/950bp between top tier transactions and second tier/average portfolio quality deals.

The European Leverage Loan Index has performed well during the first half of 2024, ending at 97.60%.

On the secondary market, CLO activity remained buoyant during the period.

Overall, credit metrics remain satisfactory, as European CLOs continue to enjoy healthy Over-Collateralisation test cushions, sufficient to accommodate higher CCC buckets. Furthermore, there is a strong expectation that additional ECB rate cuts, to materialise over the next 12 months, will reduce pressure on the Interest Coverage ratio for corporates and help them to maintain their rating and/or get their loan refinancing executed smoothly.

We remain constructive on CLO assets based on their large yield pick-up vs any credit product, capital protection and rates immunisation, even if some volatility could emerge considering the busy political agenda lining up.

Cartesia SAS

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**DUNN WMA Institutional UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The USD Institutional Class A returned 9.79% in the six-month period to 30 June 2024.

The Sub-Fund was up 9.31% gross (i.e., before fees and expenses) for the first half of 2024. Gains made in agriculturals, stock indices, short-term interest rates and currencies outweighed the losses in metals, long-term interest rates, energies and volatility. A brief analysis of portfolio risk targeting, attribution and positioning on a sector-by-sector basis follows below:

**Value at Risk (“VaR”):** The Sub-Fund entered 2024 targeting a monthly VaR (at the 99% confidence level) of approximately 9.00%, above the expected long-term average of 7.50%. The Adaptive Risk Profile (“ARP”) targeted a steadily increasing VaR through the first six weeks of the year as it responded to increasing trend strengths and stable volatility combined with relatively low correlations of portfolio positions. Monthly VaR peaked around 10.5% in mid-February, then ticked back down as trends lost some momentum through the second half of the quarter. This reduction in VaR continued through the first half of the second quarter, touching a low of 7.90% in mid-May, as trend signal strengths further waned, and correlations and volatility increased. Over the last six weeks of the second quarter, ARP ratcheted exposure back up as correlations of portfolio positions came down significantly. The Sub-Fund closed the first half of the year targeting a monthly VaR of 9.70%.

**Interest Rates (Portfolio Allocation: 8% Short-End, 18% Long-End):** The Sub-Fund’s portfolio came into 2024 with short positions across most of the yield curve while holding long positions in the JGB, Italian Bond, Australian Bond and SONIA. Expectations for multiple interest rate reductions by central banks were the main focus early in the year, keeping the sector on edge for much of the quarter. But these expectations never materialised, as strong employment in the US coupled with higher inflation readings kept the Fed on hold. Late in the first quarter, a rate hike by the BOJ, its first in 17 years, brought an end to negative interest rates in Japan. The Sub-Fund trimmed its long JGB position slightly but remained long Japanese Bonds. The Sub-Fund’s models held mostly short positions entering the second quarter. With the global economic landscape looking uncertain, rate cut expectations continued to grow. The Sub-Fund moved to small long positions mid-quarter in US Bonds and Long Gilts. The Bank of Canada and ECB both cut rates by 25 basis points early in June. The Sub-Fund ended the quarter slightly short overall but had transitioned to a more neutral footing in fixed income. For the first half of 2024, the Sub-Fund generated a gross gain in short-term interest rates of 2.28%, led by short positions in the Schatz and SOFR contracts. The long end of the sector produced a loss of 1.37%, with the long JGB position as the largest loser.

**Energies (Portfolio Allocation: 11%):** Coming into the year, the Sub-Fund held long positions across most of the energy sector, less short positions for the Natural Gas contracts. For much of the first quarter, energy prices moved higher as a result of geopolitical tensions and OPEC production cuts. The Sub-Fund’s models increased positions for most of the sector during the first quarter. Natural Gas prices moved higher late in March as supply cuts and attacks on Russian refineries kept market participants on edge. The Sub-Fund’s models responded, covering short positions in Dutch Natural Gas. Positioning remained the same, directionally, for the second quarter. Prices moved lower into May as expectations for supply disruptions from global tensions decreased, coupled with concerns for economic weakness slowing demand. The Sub-Fund lightened positions in most products by mid-quarter. Energy prices received a boost after the OPEC+ meeting in early June where they decided to extend production cuts into next year. The Sub-Fund added back into long positions by end of June. The portfolio held moderately sized long energy positions at the end of the second quarter, except for small shorts in the Natural Gas contracts. Gains in the sector were led by short Dutch Natural Gas but were unable to offset losses in the sector, resulting in a gross loss of 0.56% for the first half of the year.

**Metals (Portfolio Allocation: 12%):** The Sub-Fund began the year with a small long position in Gold and a larger long position in Iron Ore, while holding short positions in the rest of the metals sector. Metals markets looked for direction as central bank rate cuts remained elusive. Gold prices moved lower into mid-quarter which put the Sub-Fund’s models into motion, transitioning to a small short position. Prices for most metals drifted higher on rate cut expectations going forward. The Sub-Fund trimmed much of its short positions by the end of the first quarter while also transitioning back to a small long position in Gold. Metals moved higher into mid-second quarter as expectations for central bank easing continued to grow. The Sub-Fund transitioned out of its short Platinum position by mid-quarter and built onto long positions in precious and base metals simultaneously. The Sub-Fund’s models held onto its precious metals long positions but lightened long positions in base metals contracts by end of the second quarter and moved to a small short position in Nickel. The sector’s first half attribution was a loss of 3.80%, as the sector had losses across all markets.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**DUNN WMA Institutional UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

Currencies (Portfolio Allocation: 12%): The Sub-Fund held long positions in most currencies versus the US Dollar coming into 2024, except for short positions in the Canadian Dollar, Euro, and Japanese Yen. The US Dollar moved higher early in the quarter as inflation continued to be stubborn thus keeping central bank rate cuts on hold. The Sub-Fund transitioned out of long Australian and New Zealand Dollar positions in January. The Swiss Franc continued to sell-off in the first quarter, and the Sub-Fund moved to a short position in this contract by mid-quarter. The Bank of Switzerland surprised with a small rate cut late in the first quarter, which had surprisingly little impact on Swiss Franc prices. The US Dollar continued to strengthen into the quarter-end as rate cuts looked further out on the horizon in the US. The Sub-Fund remained long the British Pound and Mexican Peso while short the rest of the sector at the end of March. The US Dollar remained largely range bound in the second quarter with an uncertain economic landscape and rate cuts looming globally. Rate cuts materialised in the EU and Canada as the Sub-Fund trimmed shorts in those currencies. The Sub-Fund pared long positions in the Mexican Peso early in the quarter as prices pulled back with the US Dollar trending higher. For the first half of the year, the Sub-Fund generated a gross gain of 1.79% in the FX sector. Gains made in Japanese Yen, Mexican Peso and Canadian Dollar were the best performers, offsetting losses in the rest of the sector.

Agriculturals (Portfolio Allocation: 20%): Coming into 2024, the Sub-Fund was short most markets in the agricultural sector, except for long positions in Cattle, Cocoa, Sugar and Coffee. Grain prices continued to trend lower in the first quarter as supply carryover from last year weighed on prices. Lean Hog prices rallied into the quarter, and the Sub-Fund reversed course going long by mid-January and holding through the end of March. Cotton prices found a base early in January moving higher through mid-quarter, and the Sub-Fund transitioned to a small long position accordingly. The Sub-Fund's long Cocoa position was the strongest in the sector for the first quarter as prices experienced multiple all-time highs throughout the quarter. The Sub-Fund did trim the Cocoa position a bit due to increased volatility and risk. Positioning in the second quarter remained steady as agriculture prices generally remained weak during the second quarter. The Sub-Fund transitioned to short positions in Lean Hogs and Cotton during the quarter as weakness persisted. The Sub-Fund remained short in most markets, except for longs in Cocoa, Coffee and Cattle. The agricultural sector generated a gross attribution of 6.55% during the first half of 2024. Positive contributions were led by Cocoa, Corn, Soybeans and Soy Meal, offsetting negative contributions from Cotton, Sugar and Lean Hogs.

Stock Indices (Portfolio Allocation: 16%): The Sub-Fund entered 2024 long all equity positions, except for a short position in the Hang Seng. Equities continued to move higher in first quarter as rate cut expectations were the main focus for the sector. The Sub-Fund moved to a small short FTSE position early in the quarter as inflation ticked up in the UK. Stock prices pressed higher for the remainder of the quarter as the rate cut question was viewed as a matter of "when" and "how many", and not "if" they would happen. The Sub-Fund transitioned back to a small long position in the FTSE late in March leaving the Hang Seng position as the lone short in the sector at the end of the first quarter. The Sub-Fund lightened its stock index positions early in the second quarter as economic uncertainty kept price appreciation on hold. Prices moved somewhat higher mid-quarter on hopes that rate cuts would be in the near future. The Sub-Fund added to most index positions into the end of the quarter, keeping all long positions, less a small short in the Hang Seng. For the first half of the year, the equity index sector generated a gross gain of 4.56% led by Japan's Nikkei 225, the TOPIX and the Nasdaq indices.

Volatility (Portfolio Allocation: 3%): The Sub-Fund entered 2024 flat the VIX contract. The models moved to a small short VIX exposure early in the first quarter as equity prices moved higher in January. Equity markets continued higher during the quarter as markets looked for rate cut signals from the central banks. The VIX models moved to a long bias by mid-February and built onto that position into the end of the quarter as equity prices (and resulting volatility) soared. The Sub-Fund moved to a short position early in the second quarter as economic uncertainty kept rates on hold. The S&P 500 moved higher mid-quarter with Volatility models switching back to long positions into mid-year. With stocks remaining strong in the US, the sector produced a small gain in the second quarter but generated a loss of 0.14% for the first half of the year.

DUNN Capital Management, LLC

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Invenomic US Equity Long/Short UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund returned -11.61% for the first six months of 2024 compared to a gain of 14.35% for the S&P 1500 Index.

The loss was driven by both the long and the short side of the portfolio, each detracting -4.35% and -8.19% respectively on a gross basis. Losses in the long portfolio were widespread with the biggest single detractor costing the Sub-Fund 104 basis points. From a sector perspective, Information Technology (-2.02%), Consumer Discretionary (-1.75%) and Health Care were the biggest detractors for the first half of the year. Long positions in Energy (+0.85%), Financials (+0.83%) and Materials (+0.62%) helped to offset losses. The short portfolio performed well on a relative basis given the strong performance for growth stocks in the first half. Similar to the long portfolio, the losses in the short portfolio were widespread with the biggest detractor costing the Sub-Fund 95 basis points. From a sector perspective, all but two sectors contributed to the loss, with the biggest detractors being Information Technology (-4.52%), Consumer Discretionary (-2.16%) and Industrials (-0.64%). The two sectors on the short side that produced gains were Materials (+0.19%) and Energy (-0.06%).

Our underperformance to start the year can largely be attributed to our long portfolio. The prevailing narrative driving equity markets this year is the influence of Artificial Intelligence (“AI”). Companies believed to be disadvantaged by AI have performed poorly in 2024 as seen by the -12.66% return for the Goldman Sachs AI at Risk Basket. Many of the names that we hold on the long side are in this basket. It is important to note that these baskets are constructed without fundamental insight. We believe the large volume of trading activity associated with these baskets can lead to massive reversals as the underlying companies prove their fundamental resilience.

2024 has produced exceptionally strong headwinds for our strategy. We employ a value-based strategy that looks to buy stocks cheaply and short expensive companies with catalysts for price correction over a 12-month period. This investment approach causes us to be long the growth factor and short the momentum factor. Additionally, our investment strategy seeks to identify companies that have a meaningful change in their underlying fundamentals before showing up in the stock price. We endeavour to build long positions as they are bottoming and build long positions as they are peaking. This approach causes us to be negatively exposed to the momentum factor. During the first half of 2024, the Momentum factor was on its strongest start in the last 15 years while the Russell 1000 Value/Growth Index was on its third worst start in the last 15 years. The combination of strong Momentum and Value underperforming Growth is the worst environment for our investment strategy.

The market environment will likely remain volatile for the rest of the year and beyond. While we expect to see an inflection in the momentum factor at some point, it is impossible to know for sure when that will be. We continue to focus on the individual names in our portfolio while managing overall portfolio risk so that we will be well positioned to take advantage of the opportunities presented to us when market factors shift. Net exposure in the portfolio remains at the low end of its historical range as we are finding ample short opportunities. We continue to follow our investment process which has served us well through many market environments.

Invenomic Capital Management, LP

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Ironshield Credit Fund – 1 January 2024 to 30 June 2024 Performance Review

#### Performance Overview

The Sub-Fund returned -1.55% for the first half of 2024.

In the first half of 2024, global financial markets navigated through a complex landscape of economic challenges and cautious optimism. The period was marked by central banks maintaining a steady course on interest rates, inflationary pressures and strategic fund manoeuvres that capitalised on selective market strengths and credit opportunities.

The first six months of 2024 saw markets influenced by the anticipation of steady interest rates, fostering hopes for economic stability. Despite this optimism, the economic landscape was mixed, particularly in Europe where the growth outlook remained subdued as evidenced by declining PMIs. Inflation trends varied across regions, with rising inflation in the US, the Eurozone and the UK, prompting continued monetary vigilance by the Fed and the ECB. Market performances across asset classes were broad-based but uneven. While some sectors exhibited strength, the European high yield market, especially its lower quality segment, faced distress. This was mirrored in the ECB's cautious stance, keeping rates steady and impacting market sentiment.

The Sub-Fund strategy in this complex environment focused on leveraging broad credit market strengths and identifying unique credit stories. Gains were notable in sectors such as travel, leisure and real estate, driven by refinancing and restructuring activities. The approach of prioritising high-quality credits with robust cash flows proved beneficial, contrasting sharply with the rising numbers of distressed and defaulted credits. As the months progressed, challenges intensified. Central bank policies and macroeconomic vulnerabilities led to a cautious market sentiment, with major equity and credit indices experiencing volatility.

Corporate fundamentals showed signs of strain, highlighted by issues in companies, such as a French IT firm facing significant pressure due to management changes and failed asset disposals. However, the credit markets also reflected areas of resilience, with lower quality high yield segments outperforming their higher quality counterparts due to better yields. Despite these adversities at the start of the year, the Sub-Fund maintained its robust performance in the following months, underpinned by strategic positions in various sectors. Positive outcomes from asset sales and refinancing in sectors like telecoms and real estate were key contributors. The Sub-Fund's uncorrelated returns were a testament to its strategic positioning and selection of individual credit stories.

The latter part of the first half saw a notable shift in market dynamics, with economic data influencing investor expectations. Stronger-than-expected macro indicators in the US led to a repricing of interest rate expectations, causing volatility in risk assets. European markets faced renewed pressure due to political shifts, particularly in France, affecting market performance. The Sub-Fund's performance was supported by strategic positions in high-yielding sectors and benefiting from idiosyncratic events. Notable contributions came from positions in companies involved in asset sales and refinancing efforts, highlighting the importance of opportunistic plays in the current market environment.

In conclusion, the first half of 2024 showcased the Sub-Fund's ability to navigate a complex market environment. Strategic positioning and credit selection were crucial in leveraging market strengths and mitigating risks. The focus on high-quality credits, opportunistic plays in distressed segments, and idiosyncratic events allowed the Sub-Fund to deliver resilient performance amid economic and geopolitical uncertainties. The period underscored the importance of adaptability, quality focus, and opportunistic approaches in uncertain times.

#### Outlook

As we look forward into the rest of 2024, the financial landscape is expected to remain complex and challenging. We anticipate a continued bifurcation between higher quality credits that can sustain their capital structures and lower quality or more stressed companies that will struggle to refinance at current or even lower interest rates. Regardless of the broader macroeconomic picture, whether it leans towards a soft landing or a recession, we see opportunities within the dispersion of credits, particularly in sectors like real estate and telecoms which appear vulnerable.

The outlook for distressed opportunities is improving, and we expect to take advantage of more such situations in the coming months. The current market environment suggests a fertile ground for the Sub-Fund across the risk spectrum—from distressed credit to stressed or formerly stressed credits with short duration and reasonable credit metrics, providing attractive yields. We are increasingly witnessing a rise in disputes between creditors and shareholders, along with the aggressive use of credit documentation in Europe. This trend is attributed to the higher interest rate environment, which has generally increased stress in highly levered companies.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Ironshield Credit Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

**Outlook (continued)**

Furthermore, sectors such as travel, leisure and telecoms are expected to present numerous special situations with high uncorrelated returns potential. The Sub-Fund will continue to focus on high current income from idiosyncratic credit and special situations that require careful analysis of stressed balance sheets, often involving past or current restructurings.

In conclusion, the strategy will emphasize adaptability and thorough due diligence to navigate the evolving market conditions. By focusing on sectors poised for potential volatility and leveraging our expertise in identifying unique credit opportunities, the Sub-Fund aims to deliver attractive risk-adjusted returns. The rest of 2024 is expected to be marked by both challenges and opportunities, with strategic positioning and selective investments playing a crucial role in maintaining robust performance.

Ironshield Capital Management, LLP

July 2024



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Ironshield High Yield Alpha Fund – 1 January 2024 to 30 June 2024 Performance Review

#### Performance Overview

The Sub-Fund returned +1.58% for the first half of 2024.

In the first half of 2024, the Sub-Fund continued to deliver positive absolute returns with low correlation to the market. The Sub-Fund's market-neutral approach displayed resilience and adaptability, resulting in steady positive returns despite varying market conditions.

The strategy delivered consistent returns with low volatility, supported by an optimised portfolio construction and a neutralised beta. This approach helped navigate uncertain market environments, including geopolitical tensions and fluctuating expectations on interest rates. The Sub-Fund's volatility was contained and compared favourably with higher volatility observed in European high yield credit and risk-free rate instruments.

#### Market Summary

The markets in the first half of 2024 were influenced by a range of macroeconomic factors. The beginning of the year saw a mixed market environment, with most asset classes taking a breather after a strong end to 2023. Better-than-expected macro indicators in the U.S. and Europe supported a "soft-landing" narrative but decreased the probability of early rate cuts by central banks. Geopolitical tensions, particularly in the Middle East, also impacted market conditions, causing fluctuations in spot freight rates and equity indices.

From February onward, higher than expected inflation and strong economic data had direct negative impacts on fixed income, while risky assets generally outperformed.

March and April saw a shift in focus within European credit markets from broader economic conditions to individual issuers, particularly on stressed credits such as Altice and Intrum. Despite this, the Sub-Fund generated positive performance through credit selection and effective macro hedges. Rates and equities showed varying performances, with periods of market turmoil driven by geopolitical events and central bank policies.

In May, market conditions were generally favourable with gains in most risky asset classes, supported by easing inflation and dovish signals from the US central bank. The Sub-Fund's single name positions contributed positively, although macro index hedges offset some gains. The trend of increased dispersion in corporate credit continued, providing opportunities for long/short positioning.

June brought volatility back to European markets, influenced by political developments in France. The Sub-Fund benefited from that volatility, delivering positive performance through strategic credit selection and hedges.

Overall, the Sub-Fund's combined approach of fundamentals, technical analysis, relative value strategies, and macroeconomic insights ensured a diversified source of alpha. The use of proprietary quantitative tools to source potential trades, followed by a discretionary fundamental filter, proved valuable in identifying mispriced securities across the European market. This comprehensive strategy allowed the Sub-Fund to remain well-positioned to capitalise on market opportunities while minimizing risk.

#### Outlook

The first half of the year displayed a relatively low volatility in credit overall. Corporate earnings have been resilient, and a broad recession has been avoided so far. For the second half of the year, we expect corporate earnings to be under pressure for several industries for the following reasons:

- Interest rates remain above their long-term average and borrowing costs have been gradually increasing post refinancing, while central banks will not cut rates aggressively over the coming six months.
- Inflation is still historically high but has decreased substantially, reducing the tailwind on companies' top line seen until now.
- Consumer spending has been resilient but high inflation and increasing unemployment rate should start to curb demand.

As a result, we anticipate certain sectors will start to show signs of weakness, especially among overleveraged companies.

This environment creates opportunities for alpha generation through an increase in dispersion, which we aim to exploit on both the long and the short sides. Rigorous credit selection, combining quantitative, relative value and fundamental analysis, will remain the core of the investment process.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Ironshield High Yield Alpha Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

**Outlook (continued)**

The geopolitical side should also continue to trigger global market volatility spikes, including the well flagged U.S. elections but with limited impact on the Sub-Fund as we hedge macro beta risk.

Finally, portfolio optimisation will also be a source of performance by allowing us to generate a significant net yield while hedging a potential market downside.

Ironshield Capital Management, LLP

July 2024



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Kayne Anderson Renewable Infrastructure UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned -6% (based on USD Founder Class A Accumulating Shares) for the six months ended 30 June 2024. While global equity markets rallied in the first half of 2024, the majority of gains were seen in the large-cap technology sector, or in companies levered to opportunities in Artificial Intelligence (“AI”). Defensive sectors like utilities and broader global infrastructure underperformed as investors remained mostly in “risk on” mode, and relatively strong economic data and stubborn inflation maintained upward pressure on long-term yields. A depreciation of the EUR, GBP and other currencies against the USD for the period also contributed a headwind to performance. The Sub-Fund outperformed the Kayne Renewable Infrastructure Index (“KRIN”), which generated a total return of -7.10% during the period.

European utilities and renewable power generators had a particularly weak first half of 2024, as a rapid decline in power prices early in the year weighed on sentiment and prompted a series of estimate revisions. In contrast, US utilities were a bright spot in the first half of the year – thanks to a combination of softer economic data in the US, growing interest in the impact of AI / data centers on US electrical load, and some normalisation in relative valuation after a bruising 2023. More speculative “clean tech” areas were among the weakest sub-sectors in the first half of 2024, with major clean energy ETFs like iShares Global Clean Energy ETF and Invesco Solar ETF returning -13.90% and -24.60% respectively. Election jitters negatively impacted much of the sector late in the period, following both the snap election in France, and the US Presidential debate.

Despite further market underperformance for the global renewable infrastructure sector, we continue to see clear evidence of growing tailwinds and easing headwinds for the industry. The explosion of interest and early investment in generative AI is contributing to a significant revision in expectations for electrical load, as massive new energy-hungry data centers will be required to house the graphics processing units (“GPUs”) from Nvidia and others required to generate this level of computational power. The largest companies undertaking these investments (such as Microsoft, Meta, Alphabet, Amazon etc.) have all committed to 100% clean energy procurement, and in the first half of 2024 we saw several landmark energy procurement deals signed with holdings in the Sub-Fund portfolio. Furthermore, supply chain issues that weighed on the sector post-COVID have been easing materially, with most of the sector signaling a “back to normal” environment on project development. We have seen the return of private transaction activity to the sector after a quiet 2023, with the Sub-Fund benefiting from two announced take-private transactions at substantial premiums (Neoen and Atlantica).

#### Performance and Distributions

Amid the challenging sector and market environment in the first half, our strongest performers were specific investments in industrials and independent power producers with significant torque to an acceleration of electricity demand from data centers designed to serve generative AI applications. These included companies like First Solar, Constellation Energy and Siemens Energy. We also enjoyed a strong contribution from our long-term investment in Neoen, which announced a take-private offer from Brookfield for a ~40% premium.

Our weakest performers were European power generators and utilities that were negatively impacted by a sharper-than-expected decline in European gas and electricity prices – such as RWE, EDP, EDP Renewables and Acciona Energia. We were also negatively impacted by a sharp sell-off in utility Xcel Energy, whose utility pole was implicated in a large Texas wildfire during the period.

#### Portfolio Positioning and Outlook

Recently, the Sub-Fund has significantly increased its exposure to the UK power & utilities sector, including establishing National Grid (“NG”) as our largest holding, following a sharp sell-off in the shares on a surprise £7 billion rights offering to fund an accelerated grid investment program through the end of the decade. We also increased existing exposure to SSE and Drax. The UK utility & power sector trades at very compelling valuations after 5+ years of headwinds, and should see those shift to tailwinds under the new Labour government, which is embarking on an ambitious plan to de-carbonise the electricity sector by 2030. This will require accelerated planning and approvals for transmission investments, more aggressive procurement of offshore wind, and a resumption of onshore wind and solar development, which was effectively curtailed under the prior administration.

At the same time, we have reduced our exposure to US holdings that are particularly sensitive to provisions within the Inflation Reduction Act (“IRA”) legislation in the United States. We anticipate uncertainty and volatility in the lead-up to the US election in November. And while we think the core tax credits and domestic content incentives in the IRA are safe regardless of the outcome, we anticipate many investors may remain on the sidelines until at least November, creating an overhang for certain holdings. We have sought to limit the extent this could weigh on our performance in the second half of 2024.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Kayne Anderson Renewable Infrastructure UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

We continue to see a strengthening outlook for the global renewable power sector, and believe our portfolio has the ability to generate very strong risk-adjusted returns going forward, after a period of renewable energy and utilities being out of favor, and seeing significant valuation compression relative to the broader market (which is hovering around all time highs).

We appreciate the trust you have placed in us, and we take this responsibility very seriously. We are very optimistic about the Sub-Fund's prospects moving forward and look forward to executing on our investment objective. Please do not hesitate to contact us with any questions or comments.

Kayne Anderson Capital Advisors, LP

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

Launched on 16 November 2018, the Sub-Fund returned +13.6% (net of fees) in 2019, +4.93% in 2020, +20% in 2021 -23.7% in 2022, +11.9% in 2023 and +9.08% in the first half of 2024.

#### Investment Objective

The Artificial Intelligence (“AI”)-powered monthly stock-picking and 24/7 risk-return monitoring AI tools are designed to achieve superior total risk-adjusted returns with a lower volatility than the MSCI World Index, of around 12%, and a long-term return target of 8-12% p.a.

The investment objective is to achieve solid capital growth in a way that also rigorously preserves wealth. This is achieved by managing downside risk, with up to 100% cash in a crash/short-term (1-12 months) US T-bills. This is done by applying an intelligently market-adapting investment strategy to an investment universe that consists of large and mega-cap global quality brands with high ESG ratings (min BB). The aim is to achieve an average portfolio rating of AA.

The portfolio is managed using cutting-edge proprietary AI and Machine Learning (“ML”) technology developed by experts in technology and investment with over 25 years of experience combining asset management with AI and ML.

#### AI-Driven Investment Approach

The investment decision process is systematic and objective, based on a comprehensive analysis of fundamental market, economic, and company-specific data. This is implemented on a robust technology platform powered by AI and ML, which has a proven track record of success.

- The investment universe consists of approximately 500 highly liquid Global Large & Mega Cap Quality Brand companies across 3 sectors: Consumer, Technology and Healthcare.
- Monthly rebalancing of the core portfolio of approximately 50 companies that are carefully selected by the ML-driven investment strategy from the universe (point 1) to adjust the portfolio dynamically to the market and economic environment, sentiment, and outlook.
- 24/7 market monitoring to adjust the asset allocation dynamically to market risks and opportunities.

Beta Reduction in times of high market volatility and rising risks (cash hedge – following Nobel Prize Winner Franco Modigliani’s conviction that cash is the best hedge) “Peace of Mind” approach.

Alpha capture overlay is added in a blue-sky environment to take advantage of strongly rising markets, aiming to enhance performance additionally (the core portfolio is net long 100% at all times).

#### Performance Review

During the first half of 2024, the investment strategy maintained a cash reserve of 10%, with the exception of February. This was due to concerns over a potential slowdown in the US economy and ongoing political uncertainty, which led to a decline in stock market enthusiasm, with the exception of companies at the forefront of AI development, such as Nvidia, Microsoft and AMD.

The Sub-Fund demonstrated its proof of concept particularly during the first outbreak of the Covid-19 pandemic at the end of February 2020. The Sub-Fund strategy proved its concept with 50% equities and 50% protective cash buffer at the trough of the market, resulting in a maximum loss of only -20%, while the MSCI World Index was down well over -30%. Also, in 2022, despite the market decline and high volatility triggered by the Ukraine-Russia conflict, the maximum drawdown remained within the investment strategy’s guidelines.

#### Outlook

For the second half of 2024, our AI-driven investment strategy has become more conservative – the asset allocation changed for beginning of August from 90% Equities to 75% and from 10% Cash to 25% as the economic outlook turns gloomier.

The portfolio has become more defensive, with a reduction in the consumer sector allocation and an increase in technology. Additionally, there has been a shift in geographic allocation, with a decrease in the US and an increase in Europe and Asian exposure, reflecting the political uncertainties worldwide and in particular surrounding the US elections.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

**Outlook (continued)**

In the event of a deterioration in the economic and financial market outlook, the asset allocation is anticipated to undergo an adjustment, with an increased allocation to cash. In the most unfavourable scenario, this will reach 100% cash (US T-Bills). This strategy offers investors the opportunity to benefit from significantly lower entry levels due to the cash reserves that can be deployed (Peace of Mind Strategy).

**Conclusion**

The Sub-Fund strategy is designed to identify the most attractive stock opportunities on a monthly basis within its defined universe of approximately 500 large-cap quality brands. Additionally, the objective is to achieve an optimal asset allocation that is continually adapted to the evolving economic and stock market outlook. The investment strategy is based on highly intelligent, self-learning AI, which enables the Sub-Fund to either protect its assets rigorously or capitalise on bullish markets with their unlimited upside potential. We are confident that this strategy will yield an attractive outcome by the end of 2024.

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

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Mygale Event Driven UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund's USD Institutional class returned +3.04% in the six months to end June 2024.

Following a prolonged period of lacklustre M&A activity, which brought with it the worst bear market for M&A in a decade, and the most challenging environment for our strategy since the Sub-Fund's inception, in the summer of last year we began to circulate our expectation for an immediate and sustained pick-up in global activity. Consistent with our outlook, activity in the final three months of 2023 increased to over \$1 billion in value, from a low in the first quarter of just \$0.61 billion. Despite several exogenous factors that have continued to haunt broader markets, not to mention half of the world's GDP heading to elections, according to data from Mergermarket and Dealogic, global activity levels in the first half of 2024 sustained the flurry we witnessed towards the end of last year and were over 20% greater in value than in the same period in 2023. In the case of Europe (and the UK) specifically, both the year-end flurry and buoyant first half of the year were even more pronounced, with a 125% increase over year-end, and over 40% more activity in the first half of 2024.

Whilst a consistent theme over the first half of the year was the cyclical and structural rebound in M&A activity, a number of volatile situations in the US, hard-to-hedge stock deals in Europe, and several 'put up or shut up' (PUSU) situations that failed to materialise or produce a bid combined to deliver a busy but challenging first half of the year for the event-driven space. However, with a highly selective investment process and a portfolio diversified across four sub-strategies, this was also an environment that flattered our disciplined approach and yielded strong performance for our strategy on both an absolute and relative basis.

Stronger performance has not only been a function of an improved M&A environment but also the return of a more 'normal' functioning equity market in Europe. This has resulted in an investor base that has begun to more appropriately value companies or, in a takeover situation, fight to ensure assets are not sold cheaply to acquirers. As a result, several key holdings started to perform more in line with expectations. In the first half of the year, we saw a number of bids being increased or becoming the subject of counterbids. Year to date, with median offer increases of 15% and some notable increases in excess of 25%, bumps in Europe now exceed the 7% median witnessed over 2020-2023. The start of a much-anticipated bidding war for Applus in January was symbolic of this: it was a long-held investment that was significantly undervalued by the market when we first invested a couple of years ago, and where the expected catalyst of a takeover took longer to materialise than projected. But ultimately, it ended in April in a more competitive environment through a sealed-envelope auction process at a bid around 70% higher than the undisturbed share price.

The Merger Arbitrage sub-strategy was the predominant driver of performance over the first quarter, with notable contributors from the UK and Italy. With valuations throughout Europe and the UK, particularly in mid and small-cap names, sitting at an alluring disconnect to their US peers, last year we highlighted the UK specifically as a market that was structurally attractive for both domestic and overseas acquirers. Year to date, interest in UK PLC has been notable and represented a disproportionate 41% of EMEA activity, according to UBS. Whilst private equity acquirers have dominated the M&A landscape in recent years, activity of late has been more subdued, with the exception of the UK market. This year, the number of UK companies that have been acquired by private equity firms has increased more than 50% (Goldman Sachs). With interest rates at an apex and assets sitting at historical dislocations, it will be interesting to observe how this trend develops.

After strong performance in April and May, driven predominantly by the Catalyst and Relative Value sub-strategies, it was not surprising to see more muted performance at the end of the quarter as investors took advantage of strength in a handful of our long-held Relative Value and Catalyst situations. However, at a portfolio level, strong performance overall for the first half of the year demonstrated the strength of our portfolio construction, with each sub-strategy offsetting weaknesses in other parts of the portfolio to deliver a consistent and well-distributed stream of returns.

Looking ahead; whilst the rebound in global dealmaking that began towards the end of last year has been impressive, activity still has much room for growth with current levels at 3% of global market cap vs. a historical average of 6%. As we have mentioned on previous occasions, M&A in any context is an important part of corporate strategy, but arguably becomes vital in this current environment where the opportunity for organic business growth is low, and the rate of disruptive, structural change is high. Unsurprisingly, the backlogged and growing M&A pipelines pointed to by investment banks in their fourth quarter 2023 earnings, some of which we are likely to see announced today, continue to catch up with longer-term averages and are indicative of an exciting time for both corporate activity and our investment strategy. We continue to believe that the recent turnaround in deal flow is the start of a strong and prolonged M&A cycle, and the portfolio is well positioned to benefit from this continued recovery in European and UK M&A activity.

Tavira Financial Limited

July

2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Nutshell Growth Fund – 1 January 2024 to 30 June 2024 Performance Review**

The GBP Institutional Founder Class Share class returned +13.39% for the six months ending 30 June 2024. Throughout the period, we have maintained a focused strategy with a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in US Dollar denominated stocks (up to 71% from 57% at the end of 2023). Sterling depreciated versus the US Dollar over the six months and so this increased Dollar allocation was additive to portfolio returns.

Market returns over the first half of the year were driven by large cap growth stocks in the Information Technology and Communication Services sectors. Within the S&P 500, these two sectors outperformed the next best (Financials and Energy) by over 15%. Real Estate was the laggard and was the sector posting negative returns. Market volatility over the period was unusually low with only seven days of negative returns over 1%. The main driver of S&P performance was of course Nvidia, which saw its market cap rise to over \$3 trillion and briefly overtake Microsoft as the world's most valuable company.

In terms of the Sub-Fund's positioning over the period, weighting to the strong performing IT sector increased over the period, ending at around 36%, with holdings initiated in Nvidia, Qualys and Check Point Software Technologies in February, alongside increased weightings in Microsoft, Fortinet and Arista Networks. Conversely the main offsets to the IT increase were sales of stocks in the Healthcare (where we reduced and then sold out of Novo Nordisk, the Sub-Fund's longest held security, as well as selling positions in Ono Pharmaceuticals and UnitedHealth Group) and Industrials (reducing holdings or selling entirely out of all but one of our positions) sectors.

With regards to performance, unsurprisingly it was the IT sector (contributing 7%) which drove returns; Nvidia, Arista Networks and Microsoft were the highest contributing stocks within the sector. Elsewhere, AutoZone (Consumer Discretionary) and Novo Nordisk (Healthcare) were the next best performers, closely followed by one of our smaller cap holdings, Alpha Group International, a UK financial company which specialises in the management of foreign exchange risk for corporate businesses. At the other end of the performance spectrum, Shift Inc (a Japanese IT company), China Overseas Property Holdings (Real Estate), and Starbucks (Consumer Discretionary) were the laggards.

We expect the positive momentum of global equity markets to continue throughout the year, especially after the strong earnings season, favourable seasonality associated with US election years and the lowering of global interest rates. On the macroeconomic front, the data was mixed. The ECB cut its key interest rate by 25bp, and the market is now pricing in a potential cut from the Fed in September with a 71% probability. This monetary easing is likely to provide additional support to equity markets.

Nutshell Asset Management Limited

July 2024



INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Absolute Alpha UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

Fund Performance

Jan	Feb	Mar	Apr	May	Jun	YTD
+1.85%	-0.27%	+1.43%	+0.41%	+0.37%	+1.05%	+4.92%

Market Commentary

January 2024: The S&P 500 and Nasdaq rose 1.7% and 1.0% respectively. Earnings season was encouraging, led by mega-cap tech and communications firms. However, earnings revisions for the balance of the year declined for the broader market due to falling energy prices and over-earning in consumer cyclical sectors. Budget deficits increased substantially in 2023, marking the start of a Modern Monetary Theory approach to fiscal policy.

February 2024: The S&P 500 and Nasdaq rose 5.3% and 6.2% respectively, as fourth quarter 2023 earnings surprised to the upside. The Federal Reserve continued to indicate potential interest rate cuts later in the year. Capital One announced a \$35 billion all-stock deal to acquire Discover Financial Services, creating the largest U.S. credit card company by loan volume.

March 2024: The S&P 500 and Nasdaq rose 3.2% and 1.8% respectively, with more sectors participating in the rally. Cyclical sectors benefited as recession concerns dissipated. PMIs improved across various regions, suggesting an improvement in global business sentiment. The S&P 500 index registered sales growth of 3.7% and earnings growth of 5.3% year-on-year in the first quarter.

April 2024: The S&P 500 and Nasdaq declined 4.1% and 4.4% respectively as higher inflation expectations reduced the chance of interest rate cuts later in the year. Tax payments ahead of filing season tightened liquidity. Strong economic growth continued, driven by the wealth economy, while middle and low-income consumers showed increasing signs of fatigue.

May 2024: The S&P 500 and Nasdaq increased 5.0% and 7.0% respectively, following economic data that suggested both the economy and inflationary pressures were softening. Oil prices fell due to concerns about weakening demand. Interest rates also declined. Regulators began examining the links between banks and non-banks, including private credit funds.

June 2024: The S&P 500 and Nasdaq increased 3.59% and 6.18% respectively. The U.S. equity market continued its upward trajectory, building on the gains from May. The S&P 500 and Nasdaq both posted positive returns, driven by a combination of factors including improved economic data, easing inflation concerns, and strong corporate earnings. The Federal Reserve maintained its cautious stance on interest rates, signalling a potential pause in its tightening cycle. This approach was well-received by investors, contributing to the positive market sentiment.

Fund Commentary

The Sub-Fund performed well in the first half of 2024, successfully navigating the changing market conditions.

The Sub-Fund demonstrated its ability to generate positive returns in various market environments, ending the period with a 4.92% year-to-date gain. Its low net exposure strategy proved effective in managing risk while capitalising on market opportunities.

The Sub-Fund continued to focus on fundamental bottom-up and top-down macro analysis, with an emphasis on ex-ante risk assessment. The portfolio managers remained adaptable, adjusting exposures and focusing on companies with strong growth prospects and pricing power in response to changing economic conditions and market dynamics.

As we move into the second half of 2024, the Sub-Fund is well-positioned to continue navigating the evolving market landscape, focusing on delivering long-term capital appreciation for investors while managing downside risks.

Tavira Financial Limited

July 2024



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Perspective American Extended Alpha UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

## Fund Performance

Jan	Feb	Mar	Apr	May	Jun	YTD
+2.92%	+3.72%	+3.62%	-3.67%	+4.93%	+4.14%	+16.45%

## Market Commentary

January 2024: The S&P 500 and Nasdaq rose 1.7% and 1.0% respectively. Earnings season was encouraging, led by mega-cap tech and communications firms. However, earnings revisions for the balance of the year declined for the broader market due to falling energy prices and over-earning in consumer cyclical sectors. Budget deficits increased substantially in 2023, marking the start of a Modern Monetary Theory approach to fiscal policy.

February 2024: The S&P 500 and Nasdaq rose 5.3% and 6.2% respectively, as fourth quarter 2023 earnings surprised to the upside. The Federal Reserve continued to indicate potential interest rate cuts later in the year. Capital One announced a \$35 billion all-stock deal to acquire Discover Financial Services, creating the largest U.S. credit card company by loan volume.

March 2024: The S&P 500 and Nasdaq rose 3.2% and 1.8% respectively, with more sectors participating in the rally. Cyclical sectors benefited as recession concerns dissipated. PMIs improved across various regions, suggesting an improvement in global business sentiment. The S&P 500 index registered sales growth of 3.7% and earnings growth of 5.3% year-on-year in the first quarter.

April 2024: The S&P 500 and Nasdaq declined 4.1% and 4.4% respectively as higher inflation expectations reduced the chance of interest rate cuts later in the year. Tax payments ahead of filing season tightened liquidity. Strong economic growth continued, driven by the wealth economy, while middle and low-income consumers showed increasing signs of fatigue.

May 2024: The S&P 500 and Nasdaq increased 5.0% and 7.0% respectively, following economic data that suggested both the economy and inflationary pressures were softening. Oil prices fell due to concerns about weakening demand. Interest rates also declined. Regulators began examining the links between banks and non-banks, including private credit funds.

June 2024: The S&P 500 and Nasdaq increased 3.59% and 6.18% respectively. The U.S. equity market continued its upward trajectory, building on the gains from May. The S&P 500 and Nasdaq both posted positive returns, driven by a combination of factors including improved economic data, easing inflation concerns, and strong corporate earnings. The Federal Reserve maintained its cautious stance on interest rates, signalling a potential pause in its tightening cycle. This approach was well-received by investors, contributing to the positive market sentiment.

## Fund Commentary

The Sub-Fund performed well in the first half of 2024, successfully navigating the changing market conditions.

The Sub-Fund showed strong performance, particularly in the growth-oriented months, ending the first half with an impressive 16.45% year-to-date return. Its long-biased approach benefited from the overall market uptrend, especially in sectors like technology and communications.

The Sub-Fund continued to focus on fundamental bottom-up and top-down macro analysis, with an emphasis on ex-ante risk assessment. The portfolio managers remained adaptable, adjusting exposures and focusing on companies with strong growth prospects and pricing power in response to changing economic conditions and market dynamics.

As we move into the second half of 2024, the Sub-Fund is well-positioned to continue navigating the evolving market landscape, focusing on delivering long-term capital appreciation for investors while managing downside risks.

Tavira Financial Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**RoboCap UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund USD Institutional Founder share class ended 28 June 2024 with a NAV of 322.3, +14.3% for the first half of 2024. This brings performance since inception on 4 Jan 2016 to June 2024 to +222.3%. As a thematic fund in robotics, automation and AI stocks, the portfolio is drawn from a universe of over 300 companies across a broad range of sectors, countries and market caps. We do not believe that any one equity index is a sufficient benchmark for the Sub-Fund. Having said that, the performance of the Sub-Fund was 230 bps better in the first half of 2024 vs. the MSCI World Index return of 12%. For reference, since inception the Sub-Fund has outperformed the MSCI World Index by 65.3% and has, on an annualised basis, generated an annualised net return of +14.8% vs. +11.7% for the MSCI World over the same period.

The returns in the first half of 2024 have been powered by two core drivers in our view. The first and most significant has been the secular theme of Artificial Intelligence and in particular AI infrastructure where performance has been led by AI compute platform leader, Nvidia, a key holding in the portfolio since 2017. Nvidia is the company that invented the GPU (graphics processing unit): chips originally designed for generating graphics on computers, but which are particularly powerful in AI compute applications. With its long-standing position as market leader, it has a significant technology and ecosystem lead which form its powerful moats in this arena. It has seen surging demand for its products following from the arrival of LLMs (Large Language Models) in late 2022 and the rush by both Hyperscalers and Enterprise customers alike to build AI-ready datacenters which can power their own LLMs. In the first half of 2024, Nvidia was the largest position in the Sub-Fund, returning around 149% in the period, and was the largest contributor to performance. It should be noted however that the AI wave also supported returns in other sub-themes, including in Semiconductor Manufacturing Automation and Software, driving strong returns in its peers and related sub-themes in the portfolio in the first half of the year as well.

The second main aid to performance was the strong economic growth in the US, while inflation continued to fall, supporting the scenario of a “soft landing”. Outside of the US, while the economic data was not as strong, it was again better than most had been expecting in 2023, with Europe and China also avoiding recessions. We took some profits in Japanese stocks where we saw excessive valuation metrics.

At the portfolio level, while the Sub-Fund was relatively overweight exposure to AI and Semiconductor Manufacturing names, it has been underweight exposure to cyclical names, mainly in Industrial Robotics, General Automation and Autonomous Vehicles, due to an ongoing inventory destocking cycle and the high interest environment curbing demand for large new capital investments. Geographically, demand from China in this segment has been particularly weak due to the high exposure to Electric Vehicles (EVs) where investment in both the manufacturing of the cars themselves and the batteries used to power them have slumped with weaker demand for EVs in 2024.

For the outlook for the rest of 2024, we believe that AI will continue to be an important driver of growth of the companies in the portfolio and we expect to see more dispersion of returns between the actual beneficiaries of this technology and the ones that could not back their AI claims. Valuations are attractive with a PEG ratio of about 1, and we believe that the US will begin a rate cutting cycle before the end of the year which would support and further strengthen valuation metrics. We expect to see more some volatility around the US presidential election which, depending on the outcome, could mean a material change in US economic policy, which has the power to materially influence global trade and investment decisions. There is already evidence, especially in the industrial end markets, that some capital spending has been paused pending the outcome of the election, a factor which we believe will be seen in the remainder of the year. Therefore, we continue to position the portfolio with quality growth stocks supported by robust secular trends and to underweight cyclical exposure until we have more visibility on the economy.

Robocap Asset Management Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Selwood ESG Credit UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund returned -0.16% during the first half of the year, while the cash index managed to show a return of around +0.40%.

The primary contributor to the Sub-Fund's underperformance was the basis difference between iTraxx and its cash equivalent. Despite their duration accounting for -1.40%, bonds outperformed significantly during the period. Ultimately, the Sub-Fund maintained a higher carry and roll down (twelve months) of approximately 5% (assuming an average exposure of X3 on iTraxx), compared to 3.80% for the cash Investment Grade index.

During the first half of the year, European credit experienced notable fluctuations influenced by a mix of economic data, central bank policies, and geopolitical events. On the monetary side, we witnessed our first rate cut by the ECB in June. While we started the year with a -1.65% cut priced in for 2024, we ended June with one cut of -0.25% and one of -0.43% priced in for December.

Economic data indicated resilient inflation. This persistent inflationary environment bolstered the ECB's approach of maintaining higher rates for an extended period. Geopolitically, broader tensions, including ongoing conflicts in the Middle East and Ukraine, and trade negotiations involving the US, Europe, and China, also contributed to market fluctuations as participants adjusted their risk assessments. Additionally, the European elections had a surprising outcome despite results largely being forecasted.

Indeed, the surprising decision by French President Macron to call for elections in the lower house triggered volatility across all markets, particularly in French ones. The iTraxx was notably impacted by this event, prompting significant hedging activities from bond portfolio managers, and resulting in daily traded volumes reaching €20 billion during the week following the announcement. The iTraxx spreads moved from 51 basis points to 64 basis points in one week. Conversely, the cash market remained largely inactive and stable.

Most of the underperformance of the Sub-Fund happened in June. The Cash Index moved +0.66% in June while the Sub-Fund lost -0.85%. Part of the performance came from the duration +1.16% for the cash.

Selwood Asset Management (France) SAS

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### SHARP UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund (based on USD Select Institutional share class) returned +6.0%.

#### Market Review

During the first quarter of 2024, US shares registered a robust advance. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities.

The Federal Reserve (“Fed”) kept interest rates on hold at 5.25-5.5%. US inflation ticked up slightly to 2.5% year-on-year in February, from 2.4% in January (as measured by the personal consumption expenditure metric). Fed chair Jerome Powell said that the central bank will be “careful” about the decision on when to cut rates. The latest “dot plot” that details policymakers’ expectations of rate cuts suggests three cuts this year.

Data releases generally demonstrated ongoing economic resilience. Annualised GDP growth for the fourth quarter was revised up in the third estimate to 3.4%. Nonfarm payrolls were robust although the unemployment rate rose in February. The ISM manufacturing PMI signalled expansion after 16 straight months of contraction, rising to 50.3 in March.

During the second quarter of 2024, US shares gained led higher by the information technology and communication services sectors. Ongoing enthusiasm around AI continued to boost related companies amid some strong earnings and outlook statements. Weaker sectors included materials and industrials.

The likely timing and extent of interest rates cuts remained a key focus for markets in the quarter. There were worries at the start of the quarter that the US economy may be overheating, and strong economic data was greeted negatively by the market. However, hopes of a soft landing for the economy grew as the quarter progressed. The latest “dot plot”, showing the rate setting forecasts of Fed policymakers, indicated just one rate cut this year.

The quarter commenced on a disappointing note for global bond markets, spurred by renewed concerns about US inflation causing investors to reassess the timing of interest rate cuts. Later, a more conducive market environment was driven by the emergence of softer labour market conditions and encouraging news on inflation. Political risk drove idiosyncratic weakness across certain emerging markets. Additionally, the announcement of snap parliamentary elections in France instigated localised weakness, whereas the prospect of UK elections was less contentious.

#### Objectives and Investment Process

The Sub-Fund is an absolute return multi-asset strategy with the objective of outperforming the traditional 50/50 portfolio while delivering differentiated returns.

The Sub-Fund follows a systematic process built on eco-principles and expressed through advanced quantitative techniques – Risk Budgeting, Trend following, Dynamic Volatility Management.

The strategy operates on a diversified range of liquid markets – Equities, Rates, Credit and Real Assets.

The strategy exhibits a typical volatility of 8% with a long bias.

The strategy is designed to adapt to various market cycles and economic environments within a dynamic risk management framework.

#### Fund Positioning and Allocation Changes

Over the period, the Sub-Fund maintained a high level of diversification (at the core of the portfolio construction).

Our active Risk Models allowed for progressive re-risking mainly through an increase in the global leverage given the confirmation of (i) the continuing decrease in volatility levels across asset classes (equities, bonds, credit and FX), (ii) improvement in the correlation structure (lower positive stock-bond correlation) and (iii) global recovery in price trends from significantly negative levels in almost all market segments.

Over the period, the Sub-Fund gross exposure has increased from 169% (December 2023) to 199% (June 2024).

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

**Outlook**

Growth: *Resilience intact*: Momentum in the biggest economies – the US and China – continued through the first half of the year, while European growth rates seem to have bottomed. Forward-looking business surveys suggest growth can continue into the second half. We still doubt that all the damage done by higher interest rates can have manifested itself, but a major downturn still seems neither necessary nor likely.

Inflation: *Disinflation now in the “last mile”*: Most of the decline in inflation is now behind us: core rates in the US, eurozone and UK are in the 2-4% range in which we think they will likely stick for a while. The good news is that this outcome has been delivered without a big economic setback, and is close enough to targets to allow central banks to cut policy rates – which they have now started to do.

Geopolitics: *Geopolitical risk is even more evident*: Grim conflicts continue in Ukraine and in the Middle East, China persists with its intimidation of Taiwan, and now Russia and North Korea seem to be aligning. As if all this weren't enough, a fractious French election is underway as we write, the UK is poised for a change in government, and the US presidential campaign is flirting with farce. However, as we note often: what troubles us as citizens does not always affect impersonal capital markets – and this may be the case even now. The business cycle usually matters most.

Market Dynamics: *Volatility has faded further*: Financial risk must still be elevated after the sharp normalisation of interest rates. Big banks' balance sheets look well capitalised, but there will be many idiosyncratic risks, and plenty of potential casualties such as regional US banks, commercial real estate, and private markets. Yet after a brief flurry in April, volatility has fallen back markedly. This feels a little premature, and some rebound would be unsurprising.

Rothschild & Co Bank AG

July 2024

INVESTMENT MANAGERS' REPORTS (CONTINUED)

**Sixteen02 Global Equities UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Institutional Share Class (US\$) returned 24.7% year-to-date (as of 28th June 2024), net of fees, versus the MSCI ACWI return of 11.3%.

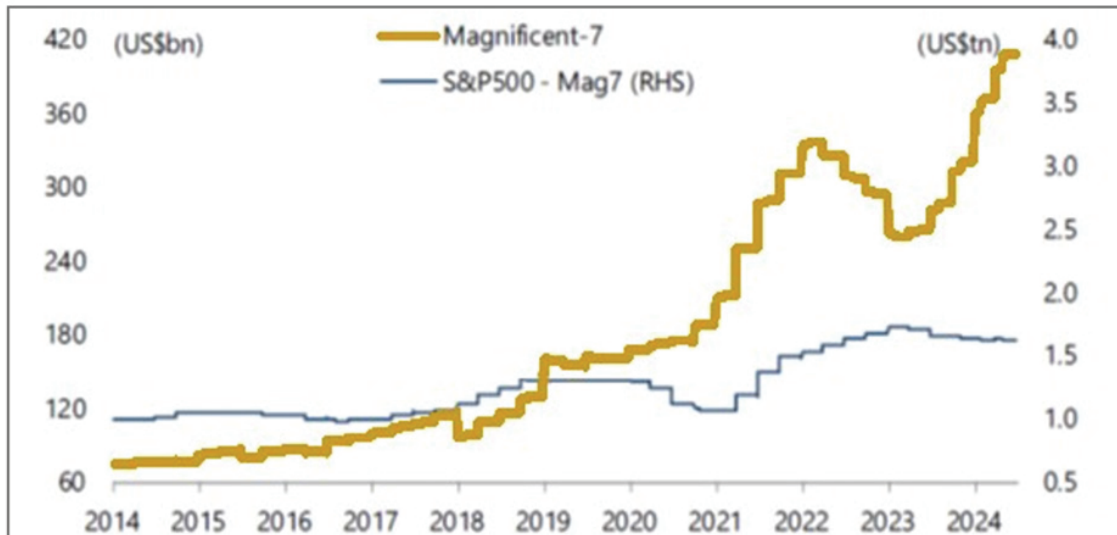
Mid-year 2024 marks the end of a very powerful rally in risk assets that started in October last year and that has taken global equities roughly 30% higher. The first half has been the 21st best US market first half since 1900. This augurs well for the rest of the year. Since 1950, whenever the S&P500 has had at least a 10% return in the first half, then the average return for the second half is ~8% with a median return of ~10% - and with a hit rate that is 19 of 23, or 83%.

Despite these impressive gains, the bull market has been relatively staid this year. There have been just fourteen trading days with gains of 1% or more. There has been just a single 2% up day in 2024. Moreover, there have only been seven days of down 1% or worse. In summary, small moves in both directions. Bull markets are typically characterised like this. Uptrends tend to be these slow, methodical moves higher. Bull markets don't make for splashy headlines because they are generally made up of gradual improvements.

Bear markets, on the other hand, are where the excitement happens. Downtrends are full of both big down days and big up days. We note that while the S&P500 is up more than 15%, there are 134 stocks down 5% or worse while 85 stocks are down 10% or more so far this year.

A number of market sceptics continue to declare that equities as a whole are not doing so well, and that the apparent gains have largely been driven by just seven big Tech stocks. It is notable that for the first half over 33% of the S&P 500 is up more than 10% year-to-date and from our perspective we could argue that we are in the middle of quite a broad-based rally. Meanwhile, the Magnificent Seven's trailing twelve-month net income has risen by 57% since early 2023, while the trailing net income of the rest of the S&P500 constituents has declined by an estimated 6% over the same period.

**Figure 1: Magnificent Seven net income vs S&P500 net income (trailing 12 months)**



*Magnificent Seven: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. Source: Bloomberg, Jefferies as of 2 July 2024*

However, as we begin the second half, several risks are now coming into sharper focus. For example, more macro data has been surprising on the downside over recent weeks. In addition, investors are becoming more nervous about fiscal policy given higher levels of debt and interest rates. That comes on top of existing risks, such as inflation lingering above target as well as monetary policy lags still working through. Taken together, a critical concern is the possibility of a non-linear tipping point. There have been many instances throughout history where data starts to deteriorate slowly, and then suddenly. Likewise, regarding fiscal policy, markets can be calm until some trigger point leads to broader stress. On inflation, it could only take one shock to undo much of the progress made in getting it almost back to target. With tighter monetary policy, we know that stresses can remain under the surface before they bubble up into trouble - as we saw in March 2023 with US regional bank turmoil.



INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

Figure 2: Five largest holdings as of 28th June 2024

1	ASML Holding N.V.
2	Eli Lilly and Company
3	Microsoft Corporation
4	NVIDIA Corporation
5	TSMC

*\*\* Holdings shown in alphabetical order*

There were no outright portfolio sales or purchases in the second quarter.

Positive earnings growth trends continued across your portfolio companies during the first quarter of 2024. Notably, the digital advertising segment continues to exhibit strong earnings growth momentum. In the first quarter, growth rates further expanded with Meta, YouTube and Google Search reporting 27.3%, 20.9% and 14.0%, respectively.

Cloud growth momentum which bottomed out in the third quarter of 2023 showed signs of accelerating. The largest cloud provider AWS (Amazon) posted the biggest jump in growth rates. It grew 17% year-over-year vs 13% of the fourth quarter of 2023 with overall cloud growth improving to 24% year-over-year. The most notable fact is that growth is balanced across both A.I. and Non-A.I. workloads, showing the healthiness of the underlying recovery. However, capacity has continued to be an issue for these operators, leading them to hike capex spend significantly. As shown in the Figure 3, for calendar year 2024, capex spend is expected to increase by 47% and then by 14% in 2025.

Figure 3: Cumulative revision to calendar year 2024 and calendar year 2025 revenue & earnings expectations since 30 June 2023

	CY24		CY25	
	Revenue	EPS	Revenue	EPS
Nvidia	129%	176%	142%	186%
TSMC	5%	3%	8%	10%

*Source: CAPIQ; as of 30 June 2024*

The immediate beneficiary of this spending is NVDA (Nvidia), as the bulk of this capex is directed at procuring GPUs to power data centres, and in turn TSMC (Taiwan Semiconductor Manufacturing Company Limited), as it fabricates these GPUs on behalf of NVDA. Consequently, revenue and earnings expectations for calendar year 2024 and 2025 have been revised upwards, and in the case of NVDA, quite sharply.

NVDA is also moving rapidly to capture this spend, with Blackwell products available at scale from the second half of 2024. At the Computex annual trade show in Taipei in June, CEO Jensen Huang revealed that the successor to the Blackwell platform will be named Rubin (after astronomer Vera Rubin) and that they will begin shipments from late 2025/early 2026.

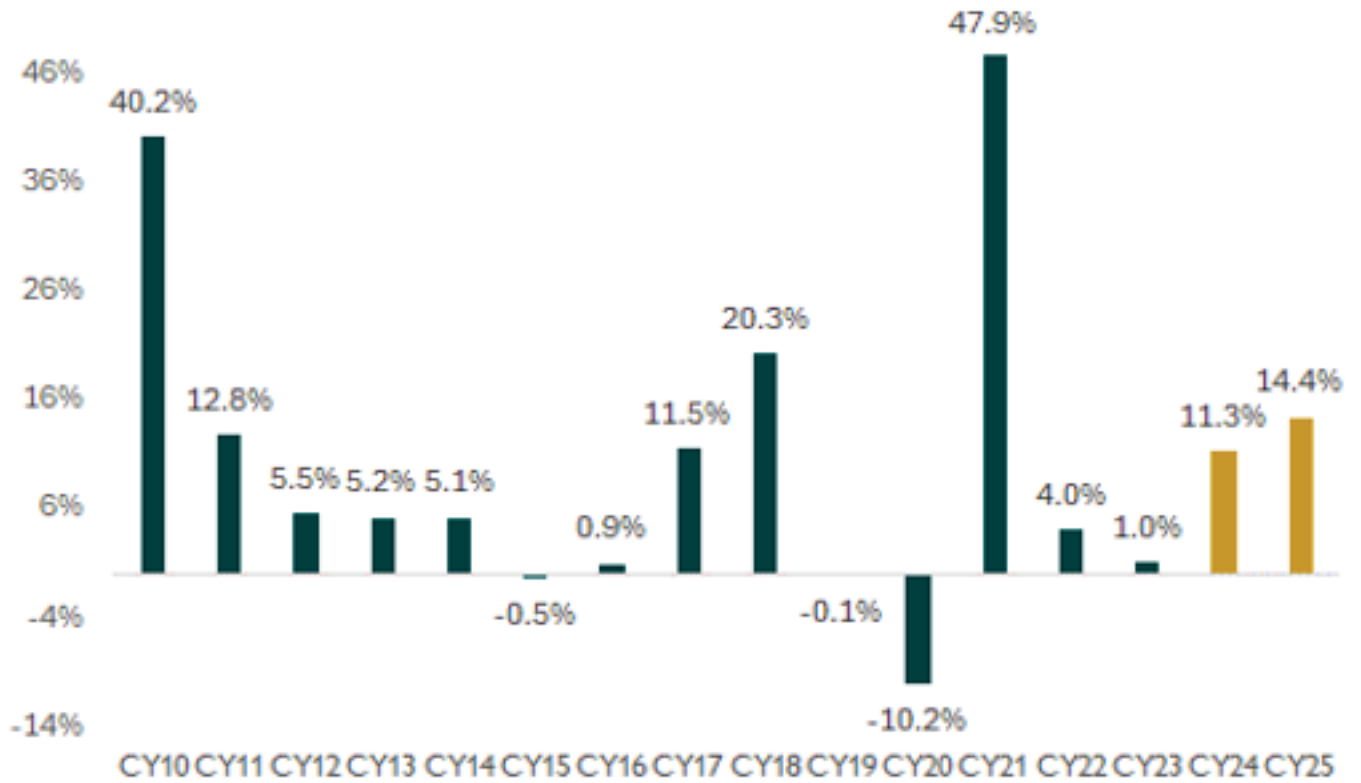
The strong earnings momentum we witnessed across our portfolio is generally true for the broader market as well. As shown in Figure 4, the S&P500 is now expected to grow earnings 11.3% and 14.4% in 2024 and 2025, respectively. If this transpires, it will be the third time in the past fifteen years that the S&P500 has reported two consecutive years of double-digit earnings growth. The last two times the S&P 500 reported two straight years of double-digit earnings growth was in 2017 (11.5%) and 2018 (20.3%) and in 2010 (40.2%) and 2011 (12.8%).



INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sixteen02 Global Equities UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)

Figure 4: S&P500 annual earnings growth: CY10-CY25



Source: FactSet as of 21 June 2024

In our view, the first half of 2024 was characterised by low volatility and a persistent number of new highs achieved by the S&P 500 (thirty-six, to be exact). As we head into the second half, the upcoming US elections will likely increase market volatility as investors weigh up potential impact. Despite this, robust corporate earnings growth and a resilient economy continues to support an optimistic view for equities.

Eighteen48 Partners Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Tosca Market Thinking Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund returned +5.01% in the first half of the year.

The Sub-Fund is designed to participate in the upside of positive market trends in global equities while limiting the drawdown and volatility in negative trending markets. During aggressively sideways trading markets, such as we saw in 2023, it aims to preserve capital by having the flexibility to hold significant levels of cash/money market funds and as such has lower drawdown and volatility than the broader equity market benchmarks. It also becomes far less correlated with the wider markets as it takes on a very different risk profile. The Sub-Fund removes stock specific risk by investing in large and liquid baskets (mainly ETFs) that track third party indices of global factors and global themes selected by the manager as capturing the returns from long term market trends. The baskets are weighted within the portfolio according to a proprietary conviction scoring system, meaning that the overall exposure to global equities becomes a function of the expected risk/return profile at the component factor and theme level.

In our view, the three biggest anomalies in markets remain the extreme concentration of returns in a small number of US mega cap tech stocks, the low levels of implied volatility giving an unhealthy perception that risk levels are low and the extreme undervaluation of the Japanese Yen. At some point we would expect some or all of these to unravel (for they are undoubtedly connected) and accordingly we see it as important to construct our portfolios to withstand any such disruption while still maintaining exposure to the equity bull market.

The year began with most macro commentators strongly attached to the notion of a Fed pivot, with a negative outlook for the economy being used as a justification for lower rates and supportive of buying bonds, neither of which made sense to us. We were essentially fully invested in equities during the period, correctly so as equities generally outperformed cash and bonds, not least because by quarter two, the consensus had 'pivoted away from the pivot' and was once again talking about strong growth and inflation, leading to a more inflationary bias to macro opinion and a shift towards commodities.

The first half of 2024 was thus one in which cash switched from being the one asset that would not give you a capital loss to being the one that would not be able to give a capital gain, triggering a need for asset allocation out of high levels of cash. The main asset allocation was into areas like gold and commodities, the former reflecting concerns about geopolitical and financial stability and the latter a more positive macro outlook as well as residual concerns about inflation.

Politically the expected focus on the US elections at the end of the year was overtaken by events in Europe, where not only were there populist uprisings in the European elections but also both the UK and France announced snap elections – the former delivering a form of continuity in globalist policies while the latter remains inconclusive. Both however suggest greater government intervention in markets but no sign of any reduction in government spending, challenging the prospects for a continuing bull market in European equities while also confirming the situation of a continuing bear market in European bonds. Our direct exposure to European equities is limited to our thematic on European financials which is based on the returns from a normalisation of monetary policy and its impact on European banks in particular in terms of profitability. We retain exposure to the theme, having trimmed our positions by the end of the first half.

The ongoing anti-China rhetoric from the US saw a continuation of selling by institutional investors in quarter one, wary of being caught the wrong side of sanctions, a process we describe as 'weak hands passing to strong hands'. By the start of quarter two we believed that this forced selling was largely exhausted and started to add to our theme, albeit slowly. This is still a high risk/return opportunity but reflects a lot more political uncertainty than our other themes, which explains our relative caution.

In equities generally, non-US and equally-weighted benchmarks returned 5-8% on average in the first half, but the continuation of the anomaly of the powerful skew in US equity markets from the so called magnificent 7 US tech stocks meant that the market cap-weighted benchmark return for US equities was more than twice the equally-weight return. Indeed, between them the three largest stocks contributed around 70% of the 15.6% total return to the US S&P 500 in the first half. With the US equity market now close to a 70% weight in the global equity benchmark, these stocks – most obviously Nvidia – also dominated returns globally as the market cap-weighted indices became incredibly concentrated. By contrast, the equally-weighted benchmarks rose by around 5%, very similar to the performance of the Sub-Fund itself.

The Sub-Fund invests in factors, such as quality and momentum, that include these stocks, as well as in thematic such as digitalisation that also contain exposure, but diversification and risk management means that we consciously did not have the concentrated exposure seen in the market cap-weighted 'benchmarks'. In our view, index trackers that mimic these market cap-weighted indices are minimising benchmark risk, but in doing so are taking on high levels of concentration risk.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Tosca Market Thinking Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

Thematically we had exposure to the commodity complex via our positions in gold, global mining stocks, where we increased our exposure in a quarter two rebalance, and the Master Limited Partnership (MLP) energy infrastructure stocks which are a lower volatility, long term play on energy supply/demand imbalances. We also had exposure via a long held exposure to a basket of Japanese trading companies, the so-called 'Warren Buffet trade' that benefited from stronger activity in Asia, including in commodity trading, although we reduced this exposure going into quarter two as risk/reward started to deteriorate.

In contrast we finally increased exposure to the China internet and consumer stocks in quarter two, having sat on the sidelines as the strong theme had suffered from strong outflows based around geopolitical considerations rather than fundamentals.

Experience shows that momentum is mean reverting and that fundamentals do reassert. We see the role of the Sub-Fund as being conscious of the behavioural biases embedded in short term traders chasing momentum and asset allocators taking on unwarranted concentration risk without replicating them. This helps to mitigate downside risk when the trader consensus flips and to avoid being caught by hidden risk exposure that can suddenly materialise as index trackers track downwards rather than upwards. The Sub-Fund aims for a diverse portfolio of drivers to return across a mix of themes and factors rather than a narrow concentration, which allows us to be dynamic enough to adjust in a disciplined fashion as the big picture evolves.

The returns in the first half of 2024 are comfortably ahead of cash, similar to equally-weighted equity benchmarks and within the bounds of what we would normally expect to achieve in order to deliver long term real compound growth. We believe the Sub-Fund to be well balanced and positioned to not only benefit from the exposure to long term investment thematicatics but also to be relatively protected from the unwind of some of the anomalies we currently see in financial markets themselves.

Toscafund HK Limited

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Tosca Micro Cap UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The Sub-Fund reported a net return of -3.15% for the first half of 2024.

The top five contributors to performance were Wincanton PLC (+2.5% contribution), Boku Inc. (+1.2%), Ashtead Technologies (+1.2%), Kier Group (+0.4% (+1.3%)) and Activeops PLC (0.4%). The top 5 detractors to performance were Oxford Biodynamics (-2.0% contribution), Invinity Energy Systems (-1.4%), Bango PLC (-1.2%), Creo Medical (-1.2%), and SRT Marine (-1.1%).

One of the most prominent themes in the UK equity market in 2024 has been the abundance of M&A activity. In the period June 2023 – June 2024, there were 35 acquisitions worth £8.3bn in the UK small and mid-cap (SMID) space. This is hardly surprising given the valuation discrepancy between UK and US stocks has increased the attractiveness of AIM and main market-listed businesses to overseas investors. To put this in context, at the end of the first quarter of 2024, the All-Share Index was trading on 11x FY24 PE while the S&P 500 was close to double that at 20x. According to Bloomberg data, at the same time, the AIM 100 was trading on 8x PE.

The danger for UK shareholders is that management accede too easily to initial takeover approaches without exploring all other opportunities. The Sub-Fund's top performing contributor to performance in the first half of 2024, Wincanton, is a prime example of this. In February, we saw a raised bid from CEVA for Wincanton, which was subsequently trumped by GXO Logistics. Rather tellingly, the management team only owned c0.1% of the equity and had originally agreed to a 450p takeout. The final takeout price came in 34% above that at 605p. A pertinent question might well be, if management had more skin in the game, would they have run harder to achieve a better outcome? In this case, competitive tension did this for us; in others, that may not be the case.

The factors behind the material underperformance of the UK SMID Cap market relative to global peers over the last three years are well documented including: declining liquidity, lower UK equity market exposures by institutional investors (especially UK pension funds), increasing interest rates, a reduction in independent stock coverage and a concentration of portfolios on mega-cap global businesses. The point on interest rates is worth emphasizing given the very high correlation between the AIM Index and UK bond yields. As inflation fell consistently during the first half of 2024, market participants began to look forward to the Bank of England signaling a turn in the rate cycle. This more positive macro backdrop helped the Sub-Fund to perform better in the second quarter, versus the first quarter, albeit the announcement of a General Election caused some volatility in the latter part of the second quarter.

Looking forward, we see real grounds for optimism with the rate cycle set to turn, reducing financing costs - a material driver for the "growth" segment of the market. Furthermore, the recently announced measures such as the British ISA and the Mansion House Protocol (focusing attention on UK pension funds' equity allocations) are both designed to improve liquidity and ownership. The continued undervaluation of the UK equity markets, and the SMID Cap sector in particular, will no doubt support the continuation of the robust M&A activity and a stable political landscape will hopefully allow for businesses to plan for the long term.

In such an environment, the opportunity set for UK SMID Cap stocks is arguably the best it has been for several years. As such we are confident that our deep fundamental approach, corporate access and proven investment methodology will reap the benefits of the more normalised stock picking environment.

Toscafund Asset Management, LLP

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Trinity Street Global Equity UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

Against this backdrop and amidst the macro-economic and political uncertainties the global equity markets delivered a strong performance in the first six months of 2024. The Sub-Fund's USD A Class rose by 9.4% compared with the MSCI ACWI NDR benchmark return of 11.3%.

In the first half of 2024, global equity markets delivered strong returns supported by rising enthusiasm for the transformative potential of Artificial Intelligence ("AI") offsetting a backdrop of increasing political uncertainty and rising geopolitical tensions. Another visit to Microsoft in Seattle in February revealed how the company is not only delivering improvements in software engineering productivity for external clients but internally is able to drive its own efficiency, all through a client base of 400m users of Microsoft 365 as well as to new customers. For many years, one standard refrain explaining relatively dull global economic growth has been a slowdown in productivity: these new technologies are likely to change this, and consumers are at the very early stage of adoption. The improvements were too small to have any meaningful impact on productivity in the first half of 2024, even if they are having an impact on the investment plans of providers and adopters. Concerns around increased consumer pressure dampened some of the AI excitement towards the end of the first half of 2024.

In a meeting with Walmart in June, the CFO highlighted how US consumer spending has shifted from discretionary items to non-discretionary products as excess savings accumulated during Covid had been used up, a message reiterated by Walgreens, which also talked about the headwinds from inflation. The Federal Reserve continues to be cautious as it is faced with the dilemma of reducing interest rates prematurely. The June meeting notes included the sentence that "The vast majority of participants assessed that growth in economic activity appeared to be gradually cooling and most participants remarked that they viewed current policy stance as restrictive".

Positive contributors to the Sub-Fund performance were varied, led by the defence company Rheinmetall which rose by 62% followed by the semiconductor company TSMC which rose by 68%. Alphabet had a good performance, rising by 31%. Environmental services provider Clean Harbors also had a good first six months, rising 30%. Ralph Lauren rose by 22% and HDFC rose by 17%. At the other end of the performance spectrum, Vestas fell by 27% and Nucor fell by 21%, CNH by 18% and Eisai by 17%. From a sector perspective, positive excess return was achieved within Financials (5% of the portfolio, performance +41% compared to benchmark 16% and +9%), with additional positives from Consumer Discretionary, Consumer Staples and Utilities. Sectoral drags came from IT, where an exposure lower than the benchmark (15% compared to 24%) produced an inferior result of +17% compared to +25%. Industrials were also a drag, the portfolio's 29% holding producing a +5% return in comparison to the +7% increase on the benchmark's 11% exposure. The Industrial exposure includes a significant exposure to defence companies. By region, the biggest contribution to excess return came from Germany, Taiwan and Korea with the biggest detractors being the United States, Japan and Denmark. During the first half of the year there were six new additions; HDFC, CNH, Nucor, Porsche AG, Rentokil and STMicroelectronics, and six full disposals; Sanofi, Fortum, Hologic, Lockheed Martin, Qualcomm and Ciena.

Politics in the second half of 2024 brings plenty of opportunity for noise and emotion, most obviously in France and the US, with change and disruption the likely consequences. The investment philosophy at TSAM thrives on change, even if there are periods when that change impacts short term performance, as it did in some holdings during the first half, and specifically in June. In India, there was a triumph of democracy when the largest free nation on earth brought the assertive Modi down to earth in early June.

For TSAM, and the portfolios built for our clients, the process is always about individual stocks, their structural change, and what is in our view under-recognised compared to the market consensus. Being aware of but not driven by the macro is key to our investment process. Our portfolio exposure to sectors and regions has always been and should always be the result of the bottom-up process, identifying a small number of compelling companies undergoing structural change which we believe will produce excellent and uncorrelated financial returns for our investors over time.

Trinity Street Asset Management, LLP

July 2024

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Virtuoso UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review**

The performance of the Sub-Fund for the six months to the end of June was 8.23%.

As we reflect on the first half of 2024, we are partially pleased with our Sub-Fund's performance over the initial six months of the year knowing our portfolio upside potential remains strong for the second part of the year. The markets have been abuzz with questions: how much longer we can balance disinflation and growth, sustain momentum around secular themes, and maintain consumer resilience, among others. Geopolitical conflicts remain unresolved, and a slew of elections—including those in Europe, France, and the UK—adds to the prevailing uncertainties without mentioning the US presidential election in the late part of the year.

Our unwavering focus on prudent money management and filtering out market noise has proven crucial in successfully managing our portfolio while avoiding unnecessary distractions. The next six months promise to be eventful, and we remain laser-focused on identifying opportunities and viable investment cases to bolster our Sub-Fund's returns.

It is evident that market leadership has been remarkably narrow, with the 'Magnificent 7' in America driving two-thirds of the S&P 500 gains this year. The average stock within the S&P 500 is up 4.1% year-to-date, while the broad index is up 14.5%, a trend partially mirrored in the concentrated leadership of European markets where dispersion is relatively higher. However, early signs of leadership rotation and broader market participation are beginning to emerge. Despite high valuations across regions, particularly in the US where AI-related stocks have propelled the Nasdaq to outperform the S&P 500 by the largest margin in nearly 30 years, market opportunities persist. Our mandate to provide market exposure also through non-consensual names is becoming increasingly valuable for our investor base. Our regional and sectorial exposures may evolve according to market and sectors dynamics and more importantly according to single stock upside potential.

Our opportunistic approach is a key strategic factor that allows us to act swiftly and seize market opportunities in a rapidly changing environment. Going forward, we will continue to focus on our stock selection activities, maintaining our independent thinking process to generate returns and avoid major capital losses for our investors.

Tavira Financial Limited

July 2024



## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Volatility Arbitrage UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

Date	NAV USD UA	Net Change	% Change	Currency
Cumulative	102.5748	1.3053	1.29%	USD
28 June 2024	102.5748	1.5780	1.56%	USD
31 May 2024	100.9968	-0.4102	-0.40%	USD
30 April 2024	101.4070	1.4925	1.49%	USD
28 March 2024	99.9145	-0.6476	-0.64%	USD
29 February 2024	100.5621	-0.2896	-0.29%	USD
31 January 2024	100.8517	-0.4178	-0.41%	USD
29 December 2023	101.2695	-	-	USD

Total assets: USD 47,713,743

As the first half of 2024 comes to a close, the S&P 500 (SPY) and Nasdaq 100 (QQQ) delivered impressive returns across all periods, each achieving over 15% year-to-date. Large-cap growth (IVW) led the way with a remarkable 23.45% gain, while large-cap value (IVE) saw a modest rise of 5.6%. Small-cap stocks (IJR, IWM) were either flat or down, with the small-cap value ETF (IJS) ending June with a year-to-date loss of 4.8%. Sector-wise, ten out of eleven sectors posted gains in the first half, with real estate being the only sector to decline. International markets, however, faced a more challenging environment. ETFs tracking foreign markets were down year-to-date, while India notably emerged as the top performer among country ETFs, gaining 14.3%. Nevertheless, it couldn't surpass the performance of US markets.

In 2024, interest rates rose across most of the yield curve, with the 2-year yield climbing 50 basis points to 4.75% and the 10-year yield increasing by 52 basis points to 4.40%. The 10s-2s spread has been inverted since July 2022, marking its longest inversion on record. While an inverted yield curve has traditionally signaled a potential recession, no recession has materialized in this cycle. Instead, US economic activity has continued to exceed expectations, driven more by rising incomes and fiscal spending than by credit, which has historically been the primary driver in previous cycles. However, this dynamic may shift as rates have since begun to lower.

The first half of 2024 was a period of strategic adjustments and evolving market conditions for the Sub-Fund. January started with challenges but ended on a positive note. The Sub-Fund maintained a 40% delta short position, balanced by long positions in the Nasdaq 100 and short positions in the S&P 500 through put options. Anticipating a January rally, the Sub-Fund allocated 1.2-1.3% of NAV to the Nasdaq 100 call spreads, and though the rally arrived later than expected, it helped recover from early setbacks. While this strategy mitigated some downside risk, it couldn't fully capture the market's strength. Initially gamma long, the Sub-Fund adjusted its stance by increasing S&P 500 puts, shifting to a predominantly gamma short position.

February marked the Sub-Fund's initial steps into single stock options, with a conservative allocation of less than 1% of market value. This approach aimed to enhance profit opportunities and deepen market understanding without betting against momentum. The Sub-Fund's accurate predictions of inflation trends and interest rates led to gains. Further to this, in March the Sub-Fund significantly increased its exposure to single stock options, raising the allocation from less than 1% to over 11% of market value. This strategic move enhanced profit opportunities and provided greater market insights without countering prevailing momentum. Despite the market's upward trend, the Sub-Fund managed to stay flat during surges and secure gains during steady or marginal growth periods.

By April, individual stock options accounted for roughly half of the Sub-Fund's option value, with a focus on high-beta securities. This shift required additional diversification to fully realize profit potential while ensuring consistent cash flow. The strategy remained anchored in the index approach, with selective participation in high-conviction individual stock options. May saw the Sub-Fund nearly complete its transition toward individual stock options, now representing roughly three-quarters of the Sub-Fund's option value. The focus on high-beta securities continued, with positions centered on calendar diagonal spreads and straddles. Despite exceptional volatility slightly dampening the month's results, the Sub-Fund remained committed to long-term growth.

In June, the Sub-Fund fully capitalised on its nearly complete deployment, positioning itself well for market movements. Individual stock options now account for over three-quarters of the Sub-Fund's option value. The emphasis on high-beta securities required further diversification to maximize profit potential while ensuring consistent positive cash flow. The Sub-Fund maintained a 50% delta short position and a long gamma stance, with a slight shift towards positive gamma. Futures were again pivotal, contributing over 1% to performance. Despite exceptional volatility, the Sub-Fund advanced during downturns.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Volatility Arbitrage UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

As we move into the second half of 2024, the Sub-Fund will continue to focus on its index strategy while selectively engaging in individual stock option strategies where strong conviction exists. The Sub-Fund aims to leverage its expertise in forecasting inflation and interest rate trends while maintaining a disciplined approach to diversification and risk management. By staying agile and responsive to market conditions, the Sub-Fund is well positioned to navigate the challenges and opportunities that lie ahead.

Fortune Financial Strategies SA

July 2024

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Westbeck Energy Transition UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review

The Sub-Fund returned 4.08% in the first half of the year during which investors' focus remained away from the Energy Transition, as witnessed by the S&P Clean Energy Index which declined 14% over the same period.

We do not think investors' continued aversion is reflective of policymakers' resolute intent to decarbonise the global economy but is a result of the previous three years' disappointing performance in the related equities. Wind, solar and hydrogen companies remain challenged areas despite the undoubted growth in these markets but there are many other areas of the transition which offer durable opportunities such as grid infrastructure, power electronics, critical materials, and the rechargeable battery value chain, all of which remain focus areas for the Sub-Fund.

Performance across global stock markets in the first six months of was largely driven by investors' enchantment with the Artificial Intelligence ("AI") phenomenon. This theme collides with the Energy Transition in that it has sharply increased power demand forecasts over the next decade. Bearing in mind that electricity demand in the US and Europe has been largely flat since the turn of the century, this puts further pressure on utilities to both decarbonise and increase their power capacity. A recent Goldman Sachs report calculated that a ChatGPT search requires 10x the energy required for a Google search and data centers require power 24/7, of which around 40% is used to cool the facility. The hyper scalers recognise the imperative of clean power, and we believe that nuclear power, particularly Smaller Modular Reactors ("SMR"), will be best suited to be the power providers of choice.

The Energy Transition is, in its simplest form, a move to electrify everything. Realistically, that is as much as possible, bearing in mind that currently the world uses electricity for around 20% of its power requirements and that must move up to 40% by 2050 if we are to reach our CO<sub>2</sub> and temperature reduction targets. Not only will we have to increase our decarbonised power generation, as above, but there will have to be significant investment in the grid infrastructure to deliver this power from dispersed sources such as offshore wind farms and distant solar farms to a broader consumer base.

The Sub-Fund benefited in the period under review from long positions in grid infrastructure, power electronics and cabling companies such as in Eaton Corporation, Prysmian, Nexans and NKT which all report significant growth in demand and continue to exceed the market's expectations.

The nuclear renaissance gathered global momentum over the period with Sweden, Turkey, India, Serbia, Kenya, South Korea, France and the UAE all committing to expand their nuclear facilities and previous naysayers such as Italy and Australia starting the political debate to allow nuclear power. The spot price of uranium fell 6% over the period to \$85.5, having visited \$107 in early February, but there is still a significant supply deficit of primary uranium with global demand of 196m pounds and only around 135m pounds produced this year. Normally, in commodity markets "high prices are the cure for high prices" as the elevated price incentivises new production, but such is the complexity of bringing on new uranium mines we believe that today's elevated price levels will endure for an extended period.

The geopolitics in the sector also have the potential to be interesting with Kazakhstan producing around 40% of the global supply of uranium of which over 85% is sent to Russia and China. Combined with Russia's continued dominant position, around 40%, of the nuclear fuel fabrication market, the potential for disruption is not negligible.

The Sub-Fund held long positions in Yellowcake PLC, Fission Uranium, Denison Mines and Centrus Energy which proved beneficial in the first quarter before retreating in sympathy with the spot price toward the end of the period.

Although the Energy Transition requires the mobilisation of capital on an unprecedented scale, it is probable that there will also be a misallocation of resources and it is in these areas that we believe short opportunities will be found. China's domination of the rechargeable battery supply chain, polysilicon ingot and solar module production and wind turbine manufacturing are definite areas of concern where it is increasingly difficult for companies outside China to compete. For example, Polysilicon, the essential component for solar modules, trades at \$5 within China, but \$20 elsewhere. The Sub-Fund's short positions in the South Korean battery material producers EcoPro BM, LG Energy Solutions and Posco Future Materials have proved beneficial but are still trade on demanding valuations given the slowdown of EV sales within the U.S.

Many Chinese products, such as EVs and solar panels, are sanctioned out of the US and facing increased tariffs within the EU but are extremely competitive in the global market.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Westbeck Energy Transition UCITS Fund – 1 January 2024 to 30 June 2024 Performance Review (continued)**

The lithium price, having fallen 81% last year, dropped another 18% to the end of June, as new supply from both African and domestic Chinese producers flooded the market. In a reverse of the previous saying, the cure for low prices is low prices and we have seen increased demand, particularly from Energy Storage producers as battery prices have fallen. We have yet to see production cuts which would be a quicker way to reverse the trend, but our short positions in Albemarle Corp, Sigma Lithium and Arcadium Lithium all contributed.

Copper has confounded the bulls with a six month round trip. Having risen 28% to the middle of May, it has subsequently retreated, giving back all but 5% by the half year. We do believe the medium and long-term story to be very powerful, as demand will outstrip supply, and this is backed up by the corporate activity seen this year with approaches to Anglo American, Teck and the recent bid for Filo Corporation. Our holdings in the theme through the growth companies Capstone Mining, Hudbay Minerals and Lundin Mining all contributed positively but are now well below the highs in both weight and performance.

In a year of many elections, the election of greatest import to the Energy Transition will be in November and we expect the Inflation Reduction Act and the Energy Transition to be clear points of difference between the parties.

We note with interest a recent paper from Pew Research that points out a marked divergence of opinion between not just Republicans and Democrats, but between the ages. Whilst there has been an overall drop-in support for expansion of both wind (83% down to 72%) and solar (90% to 78%) since 2020, this is due to a sharp fall in support from older, but not younger Republicans. One might expect the fact that 87% of all Democrats polled support the expansion of renewable energy, while 76% of Republicans aged over 65 oppose it, but the fact that 67% of Republicans between aged 18-29 also approve the expansion shows a clear divide between the age groups. Back in 2019 when we launched the Sub-Fund, we were aware of heightened climate concerns amongst younger voters which we felt would give the Energy Transition movement real durability and there appears to be no lessening of that support.

Politics aside, the second half of the year should see the much-delayed interest rate reduction cycle finally start to appear and a broadening of the market's leadership would not be a surprise. Whether the Fed has cut too late to avoid a recession is debatable, but the support for investment into the Energy Transition remains strong from global policymakers.

Westbeck Capital Management LLP

July 2024

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION  
As at 30 June 2024**

	Note	IOAK Multi Asset 80 UCITS Fund £	Volatility UCITS Fund \$	ABR 75/25 Partners UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	AlphaQuest UCITS Fund \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €
<b>Assets</b>									
<i>Financial assets at amortised cost:</i>									
Cash and amounts with credit institutions	6	684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773	
Cash which is subject to collateral arrangements	6	197,769	–	416,816	–	9,919,159	10,256,579	–	
Margin at broker	6	–	8,134,170	456,671	2,010,551	10,596,776	3,048,623	–	
Subscriptions receivable		–	13,664	–	–	–	–	–	
Dividends and other receivables	4	141,754	1,290,051	1,094,689	1,355,047	498,853	4,042,707	47,517	
Amounts due from brokers		–	–	–	–	–	–	–	
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	7	–	–	472,567	–	–	–	10,014,485	
Investments in investment funds	7	12,632,134	–	–	–	–	3,473,000	–	
Investments in transferable securities-debt	7	447,547	34,009,117	44,950,321	113,770,774	103,678,907	18,862,691	–	
Investments in financial derivative instruments	7,8	326,490	22,905	1,852,779	613,135	276,754	8,513,159	–	
<b>Total assets</b>		<b>14,430,311</b>	<b>45,433,149</b>	<b>52,999,874</b>	<b>119,592,118</b>	<b>125,225,408</b>	<b>49,369,979</b>	<b>10,317,775</b>	
<b>Liabilities</b>									
<i>Financial liabilities at amortised cost:</i>									
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–	
Margin due to broker	6	–	–	–	–	–	–	–	
Redemptions payable		–	503,803	–	–	71,010	–	–	
Other payables and accrued expenses		175,625	572,458	1,478,405	1,912,636	515,214	3,343,182	101,399	
Amounts due to brokers		–	–	–	–	–	–	–	
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	7,8	144,658	201,879	500,467	59,527	1,015,232	9,429,620	–	
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>320,283</b>	<b>1,278,140</b>	<b>1,978,872</b>	<b>1,972,163</b>	<b>1,601,456</b>	<b>12,772,802</b>	<b>101,399</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,110,028</b>	<b>44,155,009</b>	<b>51,021,002</b>	<b>117,619,955</b>	<b>123,623,952</b>	<b>36,597,177</b>	<b>10,216,376</b>	

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 30 June 2024**

	Note	Collidr Adaptive Global Equity UCITS Fund €	Collidr Global Equity UCITS Fund* <sup>^</sup> \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini Alternative UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280
Cash which is subject to collateral arrangements	6	–	–	–	20,698,680	24,443,497	–	–
Margin at broker	6	579,011	–	24,104,566	4,787,352	3,475,899	–	80,866,134
Subscriptions receivable		87,508	–	38,919,589	3,844,641	134,829	113,918	7,485,251
Dividends and other receivables	4	52,315	–	77,365	59,998	311,052	1,058,806	3,208,682
Amounts due from brokers		–	–	11,979,894	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	37,622,368	–	656,641,180	–	–	–	–
Investments in investment funds	7	1,209,750	–	–	–	–	6,122,623	–
Investments in transferable securities-debt	7	–	–	–	112,322,540	215,256,534	79,928,107	411,398,762
Investments in financial derivative instruments	7,8	676,573	–	804,713	4,442,196	2,292,749	88,863	6,767,980
<b>Total assets</b>		<b>45,614,603</b>	<b>18,074</b>	<b>754,089,064</b>	<b>150,775,813</b>	<b>248,638,100</b>	<b>89,489,680</b>	<b>515,484,089</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	–
Redemptions payable		105,025	–	19,782	–	3,150,320	–	200,080
Other payables and accrued expenses		180,146	18,074	13,086,023	261,612	814,787	878,872	5,511,354
Amounts due to brokers		–	–	8,410,154	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	69,392	–	71,832	5,192,753	2,922,931	167,603	9,136,374
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>354,563</b>	<b>18,074</b>	<b>21,587,791</b>	<b>5,454,365</b>	<b>6,888,038</b>	<b>1,046,475</b>	<b>14,847,808</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,260,040</b>	<b>–</b>	<b>732,501,273</b>	<b>145,321,448</b>	<b>241,750,062</b>	<b>88,443,205</b>	<b>500,636,281</b>

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

<sup>^</sup>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 accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 30 June 2024**

	Note	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund
		\$	€	€	\$	\$	\$	£
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052
Cash which is subject to collateral arrangements	6	15,610,781	23,562,410	3,497,904	—	—	29,572,977	—
Margin at broker	6	—	3,460	1,209,119	—	6,671	3,096	600,316
Subscriptions receivable		3,974,140	57,806	—	—	—	—	63,376
Dividends and other receivables	4	5,068,612	12,960,175	1,748,089	125,314	9,158	414,269	356,003
Amounts due from brokers		32,718,263	—	—	—	—	3,569,063	—
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	463,804,124	—	—	12,253,844	—	64,195,383	38,148,349
Investments in investment funds	7	38,281,271	6,004,007	2,848,178	—	—	—	—
Investments in transferable securities-debt	7	326,873,685	149,670,173	19,072,235	—	8,237,622	115,182,122	—
Investments in financial derivative instruments	7,8	42,974	860,976	295,257	—	126,158	64,750	14,744
<b>Total assets</b>		<b>889,946,079</b>	<b>194,325,053</b>	<b>30,256,367</b>	<b>12,704,274</b>	<b>10,026,792</b>	<b>225,268,747</b>	<b>39,358,840</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	—	—	—	—	—	—	—
Margin due to broker	6	—	—	—	—	—	—	—
Redemptions payable		1,836,938	10,777	—	—	—	222	26,004
Other payables and accrued expenses		2,455,490	20,866,139	913,222	188,102	238,876	2,865,704	662,508
Amounts due to brokers		47,130,080	—	—	—	—	3,988,477	—
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	950,786	1,060,918	534,949	—	172,243	2,416,812	2,874
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>52,373,294</b>	<b>21,937,834</b>	<b>1,448,171</b>	<b>188,102</b>	<b>411,119</b>	<b>9,271,215</b>	<b>691,386</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>837,572,785</b>	<b>172,387,219</b>	<b>28,808,196</b>	<b>12,516,172</b>	<b>9,615,673</b>	<b>215,997,532</b>	<b>38,667,454</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 30 June 2024**

	Note	Perspective American Absolute Alpha UCITS Fund	Perspective American Extended Alpha UCITS Fund	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund <sup>^</sup>	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund
		\$	\$	\$	€	\$	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278
Cash which is subject to collateral arrangements	6	–	–	–	2,592,829	1,090,000	–	–
Margin at broker	6	–	–	–	–	23,508,433	–	–
Subscriptions receivable		–	–	–	–	64,891	–	–
Dividends and other receivables	4	177,079	3,469,266	38,513	507,660	137,385	60,612	2,040
Amounts due from brokers		676,148	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	21,957,126	74,551,202	157,984,967	–	–	155,659,284	–
Investments in investment funds	7	–	–	–	–	228,804,006	–	2,350,006
Investments in transferable securities-debt	7	24,797,545	22,377,773	9,329,136	17,827,544	25,292,987	–	–
Investments in financial derivative instruments	7,8	134,991	109,822	549,881	555,452	14,100,265	–	–
<b>Total assets</b>		<b>48,327,381</b>	<b>101,387,234</b>	<b>177,674,778</b>	<b>22,166,487</b>	<b>305,568,629</b>	<b>162,443,900</b>	<b>2,415,324</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	250,000	2,000,000	–	–
Margin due to broker	6	29,212	12,009	–	–	–	–	–
Redemptions payable		–	1,290,187	–	–	112,681	–	–
Other payables and accrued expenses		290,311	2,811,369	2,151,441	303,888	1,551,725	582,283	54,599
Amounts due to brokers		336,244	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	633,379	62	336,099	791,356	997,571	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,289,146</b>	<b>4,113,627</b>	<b>2,487,540</b>	<b>1,345,244</b>	<b>4,661,977</b>	<b>582,283</b>	<b>54,599</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>47,038,235</b>	<b>97,273,607</b>	<b>175,187,238</b>	<b>20,821,243</b>	<b>300,906,652</b>	<b>161,861,617</b>	<b>2,360,725</b>

<sup>^</sup>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 accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 30 June 2024**

	Note	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Arbitrage UCITS Fund \$	Volatility Transition UCITS Fund \$	Westbeck Energy Transition UCITS Fund \$
<b>Assets</b>							
<i>Financial assets at amortised cost:</i>							
Cash and amounts with credit institutions	6	812,572	4,598,607	368,234	–	–	8,629,466
Cash which is subject to collateral arrangements	6	–	–	–	–	–	5,747,248
Margin at broker	6	–	–	7,843	2,758,844	–	393,301
Subscriptions receivable		–	2,550,000	–	–	–	–
Dividends and other receivables	4	37,636	240,220	72,912	25,234	–	146,962
Amounts due from brokers		–	–	461,111	–	–	520,926
<i>Financial assets at fair value through profit or loss:</i>							
Investments in transferable securities-equities	7	10,210,245	108,609,047	1,232,589	–	–	35,742,899
Investments in investment funds	7	–	–	–	–	–	–
Investments in transferable securities-debt	7	–	–	6,426,876	33,625,003	–	52,743,085
Investments in financial derivative instruments	7,8	488	–	33,942	15,321,211	–	78,266
<b>Total assets</b>		<b>11,060,941</b>	<b>115,997,874</b>	<b>8,603,507</b>	<b>51,730,292</b>	<b>–</b>	<b>104,002,153</b>
<b>Liabilities</b>							
<i>Financial liabilities at amortised cost:</i>							
Amounts owing to credit institutions	6	–	–	–	–	110,981	–
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–
Redemptions payable		81,381	–	–	–	–	318,788
Other payables and accrued expenses		93,084	3,073,434	223,088	387,668	–	4,153,787
Amounts due to brokers		–	–	246,255	–	–	1,191,415
<i>Financial liabilities at fair value through profit or loss:</i>							
Investments in financial derivative instruments	7,8	872	–	11,233	3,517,900	–	1,112,965
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>175,337</b>	<b>3,073,434</b>	<b>480,576</b>	<b>4,016,549</b>	<b>–</b>	<b>6,776,955</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,885,604</b>	<b>112,924,440</b>	<b>8,122,931</b>	<b>47,713,743</b>	<b>–</b>	<b>97,225,198</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

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

	Note	IOAK Multi Asset 80 UCITS Fund £	Volatility UCITS Fund \$	ABR 75/25 UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €	Collidr Adaptive Global Equity UCITS Fund £
<b>Assets</b>									
<i>Financial assets at amortised cost:</i>									
Cash and amounts with credit institutions	6	849,063	5,352,960		8,283,726	374,294	5,966,911	345,111	5,324,044
Cash which is subject to collateral arrangements	6	–	–		6,040,862	2,392,746	2,643,696	–	–
Margin at broker	6	–	7,993,859		1,642,753	4,199,316	4,610,551	–	645,898
Subscriptions receivable		44,589	59,501		–	–	803	–	100,750
Dividends and other receivables	4	78,816	176,432		2,140,695	437,704	487,304	31,344	51,600
Amounts due from brokers		–	–		452,359	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	7	–	–		272,342	–	–	11,286,847	36,311,644
Investments in investment funds	7	11,033,998	–		–	–	3,072,000	–	–
Investments in transferable securities-debt	7	418,925	38,259,496		63,666,228	41,174,472	17,911,593	–	–
Investments in financial derivative instruments	7,8	504,678	1,248,311		836,042	687,437	7,320,679	–	789,230
<b>Total assets</b>		<b>12,930,069</b>	<b>53,090,559</b>		<b>83,335,007</b>	<b>49,265,969</b>	<b>42,013,537</b>	<b>11,663,302</b>	<b>43,223,166</b>
<b>Liabilities</b>									
<i>Financial liabilities at amortised cost:</i>									
Cash which is subject to collateral arrangements	6	352,996	–		–	–	–	–	–
Margin due to broker	6	–	–		–	–	–	–	–
Redemptions payable		94,205	–		1,047,748	–	986	–	89,978
Other payables and accrued expenses		138,166	205,348		619,013	300,327	569,257	101,258	157,355
Amounts due to brokers		–	–		–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	7,8	10,145	584		4,946,357	365,536	6,729,819	–	85,612
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>595,512</b>	<b>205,932</b>		<b>6,613,118</b>	<b>665,863</b>	<b>7,300,062</b>	<b>101,258</b>	<b>332,945</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,334,557</b>	<b>52,884,627</b>		<b>76,721,889</b>	<b>48,600,106</b>	<b>34,713,475</b>	<b>11,562,044</b>	<b>42,890,221</b>

See accompanying notes to the Financial Statements on pages 101-188

MONTLAKE UCITS PLATFORM ICAV

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

	Note	Collidr Global Equity 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
		\$	\$	\$	\$	€	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	38,504	23,113,587	1,143,060	27,620,782	2,781,514	10,520,581	40,344,367
Cash which is subject to collateral arrangements	6	–	–	9,979,836	8,226,875	–	–	47,665,516
Margin at broker	6	660	5,323,403	8,890,260	11,618,507	–	73,698,975	–
Subscriptions receivable		–	12,553,858	–	42,167	14,391	8,838,900	13,187,748
Dividends and other receivables	4	23	70,229	91,882	125,931	1,178,274	6,729,701	3,451,012
Amounts due from brokers		–	2,103,857	–	–	–	–	37,220,595
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	–	473,404,106	–	–	–	–	475,025,211
Investments in investment funds	7	–	–	–	–	–	–	80,124,079
Investments in transferable securities-debt	7	–	–	113,413,912	298,988,860	73,875,354	348,670,565	304,175,705
Investments in financial derivative instruments	7,8	–	12,192,101	6,759,376	12,927,377	134,737	19,346,831	5,962,428
<b>Total assets</b>		<b>39,187</b>	<b>528,761,141</b>	<b>140,278,326</b>	<b>359,550,499</b>	<b>77,984,270</b>	<b>467,805,553</b>	<b>1,007,156,661</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–
Margin due to broker	6	–	–	–	–	–	–	4,734,906
Redemptions payable		–	1,606,174	2,000,000	313,556	–	542,616	2,010,001
Other payables and accrued expenses		39,187	8,668,426	261,197	1,352,515	733,958	483,900	18,664,052
Amounts due to brokers		–	–	–	–	–	–	76,184,205
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	–	189,136	6,475,465	8,614,856	485,649	5,378,399	11,136
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>39,187</b>	<b>10,463,736</b>	<b>8,736,662</b>	<b>10,280,927</b>	<b>1,219,607</b>	<b>6,404,915</b>	<b>101,604,300</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>518,297,405</b>	<b>131,541,664</b>	<b>349,269,572</b>	<b>76,764,663</b>	<b>461,400,638</b>	<b>905,552,361</b>

See accompanying notes to the Financial Statements on pages 101-188

MONTLAKE UCITS PLATFORM ICAV

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

	Note	€	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	Premiere Palm-Tree Alpha Equity UCITS Fund	MontLake Q.Brands Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Absolute Alpha UCITS Fund	Perspective American UCITS Fund
<b>Assets</b>										
<i>Financial assets at amortised cost:</i>										
Cash and amounts with credit institutions	6	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106	221,513		
Cash which is subject to collateral arrangements	6	–	3,821,385	–	–	21,575,229	–	–		
Margin at broker	6	3,436	4,156	–	5,823	6,975,643	415,089	–		
Subscriptions receivable		3,974,498	–	–	–	282,677	264,967	463,701		
Dividends and other receivables	4	2,286,618	1,098,178	40,058	13,827	322,039	132,057	349,999		
Amounts due from brokers		–	–	–	–	4,317,154	–	100,239		
<i>Financial assets at fair value through profit or loss:</i>										
Investments in transferable securities-equities	7	–	–	30,982,146	–	86,637,346	23,465,428	21,584,181		
Investments in investment funds	7	10,707,958	1,907,145	–	–	–	–	–		
Investments in transferable securities-debt	7	118,473,811	37,360,110	–	10,986,572	133,144,719	–	22,284,388		
Investments in financial derivative instruments	7,8	930,596	560,400	–	217,289	2,675,767	39,753	692,445		
<b>Total assets</b>		<b>140,555,326</b>	<b>45,075,256</b>	<b>32,868,953</b>	<b>13,524,838</b>	<b>265,454,577</b>	<b>24,381,400</b>	<b>45,696,466</b>		
<b>Liabilities</b>										
<i>Financial liabilities at amortised cost:</i>										
Cash which is subject to collateral arrangements	6	–	–	–	–	–	–	–		
Margin due to broker	6	–	–	–	–	–	–	39,968		
Redemptions payable		4,349,893	–	–	–	1,423,450	2,750	14,254		
Other payables and accrued expenses		9,779,166	409,953	128,752	154,968	933,737	267,089	2,004,396		
Amounts due to brokers		–	–	–	–	4,629,554	–	980,140		
<i>Financial liabilities at fair value through profit or loss:</i>										
Investments in financial derivative instruments	7,8	805,589	2,230,306	–	72,467	46,444	–	12,376		
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>14,934,648</b>	<b>2,640,259</b>	<b>128,752</b>	<b>227,435</b>	<b>7,033,185</b>	<b>269,839</b>	<b>3,051,134</b>		
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>125,620,678</b>	<b>42,434,997</b>	<b>32,740,201</b>	<b>13,297,403</b>	<b>258,421,392</b>	<b>24,111,561</b>	<b>42,645,332</b>		

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

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

	Note	Perspective American Extended Alpha UCITS Fund	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund	Tosca Micro Cap UCITS Fund
		\$	\$	€	\$	\$	\$	£
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	6	69,872	6,670,849	—	12,793,330	2,711,245	38,221	1,267,710
Cash which is subject to collateral arrangements	6	—	—	2,816,823	1,090,000	—	—	—
Margin at broker	6	—	—	—	18,529,802	—	—	—
Subscriptions receivable		—	610,865	—	5,940,448	303,402	—	—
Dividends and other receivables	4	471,290	26,901	578,748	168,073	46,296	1,026	25,093
Amounts due from brokers		1,857,023	—	—	—	—	—	—
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	7	43,330,512	132,021,636	—	—	137,490,753	—	16,098,382
Investments in investment funds	7	—	—	—	151,750,001	—	1,280,256	—
Investments in transferable securities-debt	7	29,744,981	5,651,703	16,730,828	25,466,187	—	—	—
Investments in financial derivative instruments	7,8	21,476	1,092,496	2,146,840	14,685,476	—	—	16
<b>Total assets</b>		<b>75,495,154</b>	<b>146,074,450</b>	<b>22,273,239</b>	<b>230,423,317</b>	<b>140,551,696</b>	<b>1,319,503</b>	<b>17,391,201</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	6	—	—	65,031	—	—	—	—
Cash which is subject to collateral arrangements	6	—	—	—	2,000,000	—	—	—
Margin due to broker	6	11,730	—	—	—	—	—	—
Redemptions payable		907,715	91,179	—	64,022	2,778,048	—	530,245
Other payables and accrued expenses		542,038	396,413	214,662	424,223	140,059	35,655	112,782
Amounts due to brokers		1,096,834	—	—	—	—	—	—
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	7,8	—	851,899	1,139,583	35,996	—	—	29,862
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,558,317</b>	<b>1,339,491</b>	<b>1,419,276</b>	<b>2,524,241</b>	<b>2,918,107</b>	<b>35,655</b>	<b>672,889</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>72,936,837</b>	<b>144,734,959</b>	<b>20,853,963</b>	<b>227,899,076</b>	<b>137,633,589</b>	<b>1,283,848</b>	<b>16,718,312</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

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

	Note	Trinity Street Global Equity UCITS Fund	Virtuoso UCITS Fund	Arbitrage UCITS Fund	Volatility Transition UCITS Fund	Westbeck Energy Transition UCITS Fund
		\$	€	\$	\$	\$
<b>Assets</b>						
<i>Financial assets at amortised cost:</i>						
Cash and amounts with credit institutions	6	3,009,795	173,613	935,158	6,790,669	–
Cash which is subject to collateral arrangements	6	–	6,253	–	–	–
Margin at broker	6	–	51,684	1,956,106	–	–
Subscriptions receivable		–	–	101,164	766,760	–
Dividends and other receivables	4	63,776	68,979	27,744	1,938,808	–
Amounts due from brokers		–	423,066	–	1,626,117	–
<i>Financial assets at fair value through profit or loss:</i>						
Investments in transferable securities-equities	7	95,564,117	2,770,901	–	29,023,205	–
Investments in investment funds	7	–	–	–	–	–
Investments in transferable securities-debt	7	–	6,673,009	41,040,691	32,802,900	–
Investments in financial derivative instruments	7,8	–	13,833	7,034,107	1,124,581	–
<b>Total assets</b>		<b>98,637,688</b>	<b>10,181,338</b>	<b>51,094,970</b>	<b>74,073,040</b>	<b>–</b>
<b>Liabilities</b>						
<i>Financial liabilities at amortised cost:</i>						
Cash which is subject to collateral arrangements	6	–	–	–	–	–
Margin due to broker	6	–	–	–	2,526,704	–
Redemptions payable		–	–	505,305	16,980	–
Other payables and accrued expenses		364,456	206,014	325,814	312,557	–
Amounts due to brokers		–	473,625	–	667,792	–
<i>Financial liabilities at fair value through profit or loss:</i>						
Investments in financial derivative instruments	7,8	–	524	3,373,685	949,046	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>364,456</b>	<b>680,163</b>	<b>4,204,804</b>	<b>4,473,079</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>98,273,232</b>	<b>9,501,175</b>	<b>46,890,166</b>	<b>69,599,961</b>	<b>–</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 1 January 2024 to 30 June 2024**

	Note	IOAK Multi Asset 80 UCITS Fund	£	Volatility UCITS Fund	ABR 75/25 Fund	Advent Global Partners UCITS Fund	\$	Alpha Fixed Income UCITS Fund*	\$	AlphaQuest UCITS Fund	\$	Alpstone Global Macro UCITS Fund	\$	Chelverton Global Consumer Franchise Fund	€
<b>Investment income</b>															
Dividend income		212,965		713								91,522		116,138	
Interest income from assets at amortised cost		5,051		112,872				14,433		246,071		262,260		2,729	
Interest receivable from financial assets held at fair value through profit or loss		–		217,191				229,330		506,211		(9,833)		–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		859,270		(606,353)				136,005		1,593,438		(929,837)		306,687	
Net gain/(loss) on financial assets and liabilities at amortised cost		88,074		(1,150)				(71,352)		(86,052)		(24,761)		3,205	
<b>Net investment income/(loss)</b>		<b>1,165,360</b>		<b>(276,727)</b>				<b>308,416</b>		<b>2,259,668</b>		<b>(610,649)</b>		<b>428,759</b>	
<b>Expenses</b>															
Management fees	2	25,583		439,599								138,087		37,690	
Platform fees	2	–		49,525				19,324		108,266		83,438		36,300	
Investment management fees	2	68,776		–				41,414		582,443		–		–	
Performance fees	2	–		125,195				–		18,417		(50,117)		–	
Administration fees	2	41,901		17,041				605		16,888		13,455		9,822	
Depository fees	2	12,046		4,827				1,266		9,529		8,371		3,693	
Swap financing costs		–		–				–		–		–		2,621	
Other expenses	3	(59,790)		314,985				(824)		192,437		146,639		39,143	
<b>Total operating expenses before finance costs</b>		<b>88,516</b>		<b>951,172</b>				<b>61,785</b>		<b>927,980</b>		<b>339,873</b>		<b>129,269</b>	
<b>Net income/(loss) from operations before finance costs</b>		<b>1,076,844</b>		<b>(1,227,899)</b>				<b>246,631</b>		<b>1,331,688</b>		<b>(950,522)</b>		<b>299,490</b>	
<b>Finance costs</b>															
Interest expense		(397)		(6,548)				(9,452)		(3,708)		(7,004)		(29)	
Distributions to holders of redeemable participating shares		(59,336)		–				–		–		–		–	
<b>Total finance costs</b>		<b>(59,733)</b>		<b>(6,548)</b>				<b>(9,452)</b>		<b>(3,708)</b>		<b>(7,004)</b>		<b>(29)</b>	
<b>Net income/(loss) from operations before tax</b>		<b>1,017,111</b>		<b>(1,234,447)</b>				<b>237,179</b>		<b>1,327,980</b>		<b>(957,526)</b>		<b>299,461</b>	
Withholding tax		–		(2,250)				–		–		–		(16,203)	
<b>Total comprehensive income/(loss) for the period</b>		<b>1,017,111</b>		<b>(1,236,697)</b>				<b>237,179</b>		<b>1,327,980</b>		<b>(957,526)</b>		<b>283,258</b>	

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Note	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund*	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini Alternative UCITS Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
		£	\$	\$	\$	\$	€	\$
<b>Investment income</b>								
Dividend income		578,656	—	—	—	—	—	—
Interest income from assets at amortised cost		67,070	—	818,243	271,541	456,147	47,276	2,056,793
Interest receivable from financial assets held at fair value through profit or loss		—	—	—	—	—	3,405,210	5,176,004
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,571,963	—	57,925,061	9,507,731	(10,029,073)	4,497,267	39,190,598
Net gain/(loss) on financial assets and liabilities at amortised cost		10,658	(170)	15,545	54,821	(129,687)	(25)	(132,330)
<b>Net investment income/(loss)</b>		<b>3,228,347</b>	<b>(170)</b>	<b>58,758,849</b>	<b>9,834,093</b>	<b>(9,702,613)</b>	<b>7,949,728</b>	<b>46,291,065</b>
<b>Expenses</b>								
Management fees	2	154,260	—	—	—	—	—	92,188
Platform fees	2	—	—	130,778	165,465	279,336	87,252	669,578
Investment management fees	2	—	—	4,131,949	359,087	241,161	314,160	297,855
Performance fees	2	—	—	11,532,574	—	17,117	659,375	5,634,554
Administration fees	2	31,624	—	22,986	2,788	33,876	26,118	56,306
Depository fees	2	(8,324)	—	33,723	2,786	(19,415)	4,142	26,723
Swap financing costs		—	—	1,553,035	—	—	—	—
Other expenses	3	42,486	(196)	169,934	59,019	349,300	90,560	671,891
<b>Total operating expenses before finance costs</b>		<b>220,046</b>	<b>(196)</b>	<b>17,574,979</b>	<b>589,145</b>	<b>901,375</b>	<b>1,181,607</b>	<b>7,449,095</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>3,008,301</b>	<b>26</b>	<b>41,183,870</b>	<b>9,244,948</b>	<b>(10,603,988)</b>	<b>6,768,121</b>	<b>38,841,970</b>
<b>Finance costs</b>								
Interest expense		(6,266)	(26)	(1,089)	(24,844)	(71,820)	(361)	(130,299)
Distributions to holders of redeemable participating shares		—	—	—	—	(147)	(331,453)	(7,008)
<b>Total finance costs</b>		<b>(6,266)</b>	<b>(26)</b>	<b>(1,089)</b>	<b>(24,844)</b>	<b>(71,967)</b>	<b>(331,814)</b>	<b>(137,307)</b>
<b>Net income/(loss) from operations before tax</b>		<b>3,002,035</b>	<b>—</b>	<b>41,182,781</b>	<b>9,220,104</b>	<b>(10,675,955)</b>	<b>6,436,307</b>	<b>38,704,663</b>
Withholding tax		(112,153)	—	(1,046,958)	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>		<b>2,889,882</b>	<b>—</b>	<b>40,135,823</b>	<b>9,220,104</b>	<b>(10,675,955)</b>	<b>6,436,307</b>	<b>38,704,663</b>

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Note	Invenomic US Equity Long/Short UCITS Fund	\$	Ironshield Credit Fund	€	Ironshield High Yield Alpha Fund	€	Kayne Anderson Renewable Infrastructure UCITS Fund	\$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	\$	Mygate Event Driven UCITS Fund	\$	Nutshell Growth Fund	£
<b>Investment income</b>															
Dividend income		5,044,039		–		–		390,132		–		3,792,152		108,802	
Interest income from assets at amortised cost		775,445		191,281		59,615		10,733		18,457		2,066,614		7,358	
Interest receivable from financial assets held at fair value through profit or loss		–		4,938,810		1,020,895		–		–		–		–	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(121,826,239)		(2,786,976)		200,446		(2,537,366)		1,058,489		2,050,076		4,047,795	
Net (loss)/gain on financial assets and liabilities at amortised cost		(278,488)		(267,638)		4,860		(35,524)		(150)		1,299,814		12,247	
<b>Net investment (loss)/income</b>		<b>(116,285,243)</b>		<b>2,075,477</b>		<b>1,285,816</b>		<b>(2,172,025)</b>		<b>1,076,796</b>		<b>9,208,656</b>		<b>4,176,202</b>	
<b>Expenses</b>															
Management fees	2	–		–		–		–		–		842,683		–	
Platform fees	2	625,187		162,104		77,077		83,438		49,525		91,645		64,808	
Investment management fees	2	3,998,193		1,006,720		124,038		35,339		32,268		–		141,117	
Performance fees	2	(31,269)		258,422		68,294		–		30,264		1,447,630		–	
Administration fees	2	21,328		10,503		11,355		6,715		5,282		30,601		4,766	
Depository fees	2	80,738		13,176		4,258		18,526		521		(10,347)		10,914	
Swap financing costs		–		29,840		–		–		–		2,112		–	
Other expenses	3	767,072		196,271		51,458		112,054		136,461		458,513		141,140	
<b>Total operating expenses before finance costs</b>		<b>5,461,249</b>		<b>1,677,036</b>		<b>336,480</b>		<b>256,072</b>		<b>254,321</b>		<b>2,862,837</b>		<b>362,745</b>	
<b>Net (loss)/income from operations before finance costs</b>		<b>(121,746,492)</b>		<b>398,441</b>		<b>949,336</b>		<b>(2,428,097)</b>		<b>822,475</b>		<b>6,345,819</b>		<b>3,813,457</b>	
<b>Finance costs</b>															
Interest expense		(49,166)		(4,652)		–		(241)		(5)		(1,529,224)		(948)	
Distributions to holders of redeemable participating shares		–		–		–		(1,478)		–		–		–	
<b>Total finance costs</b>		<b>(49,166)</b>		<b>(4,652)</b>		<b>–</b>		<b>(1,719)</b>		<b>(5)</b>		<b>(1,529,224)</b>		<b>(948)</b>	
<b>Net (loss)/income from operations before tax</b>		<b>(121,795,658)</b>		<b>393,789</b>		<b>949,336</b>		<b>(2,429,816)</b>		<b>822,470</b>		<b>4,816,595</b>		<b>3,812,509</b>	
Withholding tax		(2,568,634)		(3,538)		–		(58,705)		(10,122)		(49,773)		(18,866)	
<b>Total comprehensive (loss)/income for the period</b>		<b>(124,364,292)</b>		<b>390,251</b>		<b>949,336</b>		<b>(2,488,521)</b>		<b>812,348</b>		<b>4,766,822</b>		<b>3,793,643</b>	

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Note	Perspective American Absolute Alpha UCITS Fund	Perspective American Extended Alpha UCITS Fund	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund
		\$	\$	\$	€	\$	\$	\$
<b>Investment income</b>								
Dividend income		162,859	425,147	264,308	–	–	509,414	3,055
Interest income from assets at amortised cost		16,819	801	144,593	54,947	426,771	34,332	708
Interest receivable from financial assets held at fair value through profit or loss		16,289	–	–	493,669	215,979	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,098,229	13,539,011	20,677,369	(395,634)	17,918,257	33,383,108	169,463
Net gain/(loss) on financial assets and liabilities at amortised cost		160	(3,729)	(10,442)	–	(760,959)	(701)	(336)
<b>Net investment income</b>		<b>1,294,356</b>	<b>13,961,230</b>	<b>21,075,828</b>	<b>152,982</b>	<b>17,800,048</b>	<b>33,926,153</b>	<b>172,890</b>
<b>Expenses</b>								
Management fees	2	–	–	833,653	–	–	–	–
Platform fees	2	83,438	83,023	67,547	75,738	216,372	141,011	–
Investment management fees	2	107,005	219,540	–	51,672	669,081	253,581	5,492
Performance fees	2	5,822	–	1,496,844	–	1,205,658	1,201,488	–
Administration fees	2	7,509	1,849	11,132	–	–	5,428	–
Depository fees	2	13,020	15,620	10,907	6,490	(3,040)	12,408	2,633
Swap financing costs		–	–	–	–	–	–	–
Other expenses	3	111,750	182,423	64,716	51,802	78,539	43,743	24,626
<b>Total operating expenses before finance costs</b>		<b>328,544</b>	<b>502,455</b>	<b>2,484,799</b>	<b>185,702</b>	<b>2,166,610</b>	<b>1,657,659</b>	<b>32,751</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>965,812</b>	<b>13,458,775</b>	<b>18,591,029</b>	<b>(32,720)</b>	<b>15,633,438</b>	<b>32,268,494</b>	<b>140,139</b>
<b>Finance costs</b>								
Interest expense		(1,108)	(11,114)	(61)	–	(6,662)	–	–
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(1,108)</b>	<b>(11,114)</b>	<b>(61)</b>	<b>–</b>	<b>(6,662)</b>	<b>–</b>	<b>–</b>
<b>Net income/(loss) from operations before tax</b>		<b>964,704</b>	<b>13,447,661</b>	<b>18,590,968</b>	<b>(32,720)</b>	<b>15,626,776</b>	<b>32,268,494</b>	<b>140,139</b>
Withholding tax		(41,154)	(169,518)	(53,496)	–	–	(88,167)	–
<b>Total comprehensive income/(loss) for the period</b>		<b>923,550</b>	<b>13,278,143</b>	<b>18,537,472</b>	<b>(32,720)</b>	<b>15,626,776</b>	<b>32,180,327</b>	<b>140,139</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Note	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Arbitrage UCITS Fund \$	Volatility UCITS Fund \$	Westbeck Energy Transition UCITS Fund \$
<b>Investment income</b>							
Dividend income		82,454	1,275,872	35,774	–	–	214,650
Interest income from assets at amortised cost		93,855	58,141	8,058	34,751	–	169,038
Interest receivable from financial assets held at fair value through profit or loss		212	–	56,109	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(701,586)	8,322,231	818,039	1,128,926	–	1,767,683
Net gain/(loss) on financial assets and liabilities at amortised cost		48	(16,566)	11,458	598	–	95,665
<b>Net investment (loss)/income</b>		<b>(525,017)</b>	<b>9,639,678</b>	<b>929,438</b>	<b>1,164,275</b>	<b>598</b>	<b>2,247,036</b>
<b>Expenses</b>							
Management fees	2	63,444	–	–	–	–	–
Platform fees	2	31,125	69,371	75,585	82,576	–	91,349
Investment management fees	2	–	199,050	65,019	416,630	–	527,107
Performance fees	2	144	230	40,680	93,273	–	453,980
Administration fees	2	21,482	5,214	100	1,666	–	10,771
Depositary fees	2	–	–	5,776	346	–	16,112
Swap financing costs		–	–	–	–	–	5,655
Other expenses	3	36,203	103,196	61,382	151,787	–	199,837
<b>Total operating expenses before finance costs</b>		<b>152,398</b>	<b>377,061</b>	<b>248,542</b>	<b>746,278</b>	<b>–</b>	<b>1,304,811</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(677,415)</b>	<b>9,262,617</b>	<b>680,896</b>	<b>417,997</b>	<b>417,997</b>	<b>942,225</b>
<b>Finance costs</b>							
Interest expense		–	(1,273)	(9,809)	(10)	(99,773)	(99,773)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(1,273)</b>	<b>(9,809)</b>	<b>(10)</b>	<b>(99,773)</b>	<b>(99,773)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(677,415)</b>	<b>9,261,344</b>	<b>671,087</b>	<b>417,987</b>	<b>417,987</b>	<b>842,452</b>
Withholding tax		–	(174,401)	(23,361)	–	–	(68,501)
<b>Total comprehensive (loss)/income for the period</b>		<b>(677,415)</b>	<b>9,086,943</b>	<b>647,726</b>	<b>417,987</b>	<b>417,987</b>	<b>773,951</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 1 January 2023 to 30 June 2023**

	Note	IOAK Multi Asset 80 UCITS Fund	£	Volatility UCITS Fund	\$	ABR 75/25 UCITS Fund	\$	Advent Global Partners UCITS Fund	\$	AlphaQuest UCITS Fund	\$	Global Franchise Fund	€	Collidr Adaptive Global Equity UCITS Fund	£	Collidr Global Equity UCITS Fund	\$
<b>Investment income</b>																	
Dividend income		187,354		17,712		–		17,712		–		321,316		688,284		–	
Interest income from assets at amortised cost		15,343		276,014		50,048		276,014		291,397		1,971		104,971		662	
Interest receivable from financial assets held at fair value through profit or loss		–		343,232		76,161		343,232		506,651		–		–		–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		685,800		7,570,830		9,082,598		7,570,830		(6,074,347)		(271,317)		227,464		4,370	
Net (loss)/gain on financial assets and liabilities at amortised cost		(77,029)		(992)		14		(992)		72,981		(46,988)		5,966		(153)	
<b>Net investment income/(loss)</b>		<b>811,468</b>		<b>8,206,796</b>		<b>9,208,821</b>		<b>8,206,796</b>		<b>(5,203,318)</b>		<b>4,982</b>		<b>1,026,685</b>		<b>4,879</b>	
<b>Expenses</b>																	
Management fees	2	25,931		1,312,595		86,089		1,312,595		110,690		129,432		174,015		7	
Investment management fees	2	65,803		–		391,926		–		688,537		–		–		95	
Performance fees	2	–		36,905		7,999		36,905		(221,851)		–		–		–	
Administration fees	2	43,898		14,505		–		14,505		14,984		23,198		31,656		7,919	
Depository fees	2	12,414		14,786		4,212		14,786		12,540		5,500		21,636		4,744	
Swap financing costs		–		1,310		–		1,310		–		6,664		–		–	
Other expenses	3	(62,108)		364,168		(10,319)		364,168		157,067		47,575		60,998		3,955	
<b>Total operating expenses before finance costs</b>		<b>85,938</b>		<b>1,744,269</b>		<b>479,907</b>		<b>1,744,269</b>		<b>761,967</b>		<b>212,369</b>		<b>288,305</b>		<b>16,720</b>	
<b>Net income/(loss) from operations before finance costs</b>		<b>725,530</b>		<b>6,462,527</b>		<b>8,728,914</b>		<b>6,462,527</b>		<b>(5,965,285)</b>		<b>(207,387)</b>		<b>738,380</b>		<b>(11,841)</b>	
<b>Finance costs</b>																	
Interest expense		–		(8,277)		(265)		(8,277)		(9,023)		(299)		(48,006)		(22)	
Distributions to holders of redeemable participating shares		(51,610)		–		–		–		–		–		–		–	
<b>Total finance costs</b>		<b>(51,610)</b>		<b>(8,277)</b>		<b>(265)</b>		<b>(8,277)</b>		<b>(9,023)</b>		<b>(299)</b>		<b>(48,006)</b>		<b>(22)</b>	
<b>Net income/(loss) from operations before tax</b>		<b>673,920</b>		<b>6,454,250</b>		<b>8,728,649</b>		<b>6,454,250</b>		<b>(5,974,308)</b>		<b>(207,686)</b>		<b>690,374</b>		<b>(11,863)</b>	
Withholding tax		33		(9,276)		–		(9,276)		–		(29,345)		(123,779)		–	
<b>Total comprehensive income/(loss) for the period</b>		<b>673,953</b>		<b>6,444,974</b>		<b>8,728,649</b>		<b>6,444,974</b>		<b>(5,974,308)</b>		<b>(237,031)</b>		<b>566,595</b>		<b>(11,863)</b>	

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	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	Ironshield Credit Fund
Note	\$	\$	\$	€	\$	\$	€
<b>Investment income</b>							
Dividend income	336,967	221,114	2,482,973	17,173	1,284,012	2,598,083	5
Interest income from assets at amortised cost	–	–	–	–	–	291,693	35,593
Interest receivable from financial assets held at fair value through profit or loss	–	–	–	3,679,954	4,188,112	–	2,388,581
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	14,240,303	1,871,433	36,847,733	4,041,518	30,949,434	34,081,108	(563,321)
Net gain/(loss) on financial assets and liabilities at amortised cost	646	(22,401)	(255,845)	(1,574)	(475,229)	(12,079)	(39,796)
<b>Net investment income</b>	<b>14,577,916</b>	<b>2,070,146</b>	<b>39,074,861</b>	<b>7,737,071</b>	<b>35,946,329</b>	<b>36,958,805</b>	<b>1,821,062</b>
<b>Expenses</b>							
Management fees	266,127	84,991	702,014	88,439	666,659	414,279	90,123
Investment management fees	1,928,995	156,050	2,076,337	328,791	259,401	2,000,605	473,296
Performance fees	(158,809)	17,425	1,051,738	2,387	4,104,629	4,629,357	4,156
Administration fees	18,512	3,239	29,548	34,445	43,549	13,872	6,939
Depository fees	11,979	10,494	37,807	4,088	14,511	20,220	12,563
Swap financing costs	284,666	–	–	–	–	–	226,509
Other expenses	91,090	56,104	1,143,057	52,386	467,387	459,461	186,172
<b>Total operating expenses before finance costs</b>	<b>2,442,560</b>	<b>328,303</b>	<b>5,040,501</b>	<b>510,536</b>	<b>5,556,136</b>	<b>7,537,794</b>	<b>999,758</b>
<b>Net income from operations before finance costs</b>	<b>12,135,356</b>	<b>1,741,843</b>	<b>34,034,360</b>	<b>7,226,535</b>	<b>30,390,193</b>	<b>29,421,011</b>	<b>821,304</b>
<b>Finance costs</b>							
Interest expense	(1,760)	(22,256)	(242,152)	(39)	(185,740)	(2,033)	(6)
Distributions to holders of redeemable participating shares	–	–	(291)	(291,573)	–	–	–
<b>Total finance costs</b>	<b>(1,760)</b>	<b>(22,256)</b>	<b>(242,443)</b>	<b>(291,612)</b>	<b>(185,740)</b>	<b>(2,033)</b>	<b>(6)</b>
<b>Net income from operations before tax</b>	<b>12,133,596</b>	<b>1,719,587</b>	<b>33,791,917</b>	<b>6,934,923</b>	<b>30,204,453</b>	<b>29,418,978</b>	<b>821,298</b>
Withholding tax	–	–	–	–	(10)	(1,024,490)	–
<b>Total comprehensive income for the period</b>	<b>12,133,596</b>	<b>1,719,587</b>	<b>33,791,917</b>	<b>6,934,923</b>	<b>30,204,443</b>	<b>28,394,488</b>	<b>821,298</b>

See accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	Note	€	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Perspective American Absolute Alpha UCITS Fund	RoboCap UCITS Fund
<b>Investment income</b>								
Dividend income		–	535,281	–	1,603,933	76,191	74,436	310,587
Interest income from assets at amortised cost		18,464	26,508	25,985	3,297,256	761	4,947	59,107
Interest receivable from financial assets held at fair value through profit or loss		680,795	–	–	–	–	25,873	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		109,023	(1,844,809)	1,454,651	18,177,031	1,983,938	999,373	27,654,112
Net gain/(loss) on financial assets and liabilities at amortised cost		12,751	(9,659)	939	(3,027,204)	23,624	(624)	(73,957)
<b>Net investment income/(loss)</b>		<b>821,033</b>	<b>(1,292,679)</b>	<b>1,481,575</b>	<b>20,051,016</b>	<b>2,084,514</b>	<b>1,104,005</b>	<b>27,949,849</b>
<b>Expenses</b>								
Management fees	2	77,288	83,431	48,939	1,323,918	67,208	79,964	576,292
Investment management fees	2	62,550	79,520	44,781	–	56,499	103,658	–
Performance fees	2	51,849	–	25	500	–	–	–
Administration fees	2	9,957	5,528	7,480	20,880	3,293	10,715	6,328
Depository fees	2	5,984	6,730	6,501	28,094	6,687	5,953	7,148
Swap financing costs		–	151	–	–	1,906	–	–
Other expenses	3	(92,683)	83,611	53,208	432,196	72,633	71,535	71,760
<b>Total operating expenses before finance costs</b>		<b>114,945</b>	<b>258,971</b>	<b>160,934</b>	<b>1,805,588</b>	<b>208,226</b>	<b>271,825</b>	<b>661,528</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>706,088</b>	<b>(1,551,650)</b>	<b>1,320,641</b>	<b>18,245,428</b>	<b>1,876,288</b>	<b>832,180</b>	<b>27,288,321</b>
<b>Finance costs</b>								
Interest expense		–	(1,780)	(2,221)	(2,270,499)	(551)	(1,233)	(26)
Distributions to holders of redeemable participating shares		–	(892)	–	–	–	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(2,672)</b>	<b>(2,221)</b>	<b>(2,270,499)</b>	<b>(551)</b>	<b>(1,233)</b>	<b>(26)</b>
<b>Net income/(loss) from operations before tax</b>		<b>706,088</b>	<b>(1,554,322)</b>	<b>1,318,420</b>	<b>15,974,929</b>	<b>1,875,737</b>	<b>830,947</b>	<b>27,288,295</b>
Withholding tax		–	(95,134)	(10,557)	(42,624)	(16,073)	(19,704)	(58,730)
<b>Total comprehensive income/(loss) for the period</b>		<b>706,088</b>	<b>(1,649,456)</b>	<b>1,307,863</b>	<b>15,932,305</b>	<b>1,859,664</b>	<b>811,243</b>	<b>27,229,565</b>

See accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	Note	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund \$
<b>Investment income</b>								
Dividend income		–	421,681	–	170,608	703,511	41,976	–
Interest income from assets at amortised cost		249,879	94,191	128	55,415	30,851	7,354	75,669
Interest receivable from financial assets held at fair value through profit or loss		88,114	–	–	–	–	22,424	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,985,314	28,330,308	(15,506)	(1,353,602)	6,063,151	1,111,214	(49,429)
Net (loss)/gain on financial assets and liabilities at amortised cost		(170,984)	18,060	(276)	(408)	(37,789)	(14,415)	(4,072)
<b>Net investment income/(loss)</b>		<b>10,152,323</b>	<b>28,864,240</b>	<b>(15,654)</b>	<b>(1,127,987)</b>	<b>6,759,724</b>	<b>1,168,553</b>	<b>22,168</b>
<b>Expenses</b>								
Management fees	2	181,222	105,143	3,226	197,439	48,233	75,792	19,643
Investment management fees	2	544,018	187,274	182	–	138,225	99,081	65,301
Performance fees	2	92	–	–	22	–	1	–
Administration fees	2	–	5,984	–	5,402	2,992	1,394	700
Depositary fees	2	15,510	3,874	–	1,479	–	5,311	623
Swap financing costs		–	–	–	–	–	–	–
Other expenses	3	81,928	58,272	1,661	88,612	40,368	93,887	9,282
<b>Total operating expenses before finance costs</b>		<b>822,770</b>	<b>360,547</b>	<b>5,069</b>	<b>292,954</b>	<b>229,818</b>	<b>275,466</b>	<b>95,549</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>9,329,553</b>	<b>28,503,693</b>	<b>(20,723)</b>	<b>(1,420,941)</b>	<b>6,529,906</b>	<b>893,087</b>	<b>(73,381)</b>
<b>Finance costs</b>								
Interest expense		(3,020)	–	(41)	–	(7)	(20,153)	(18,523)
Distributions to holders of redeemable participating shares		–	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(3,020)</b>	<b>–</b>	<b>(41)</b>	<b>–</b>	<b>(7)</b>	<b>(20,153)</b>	<b>(18,523)</b>
<b>Net income/(loss) from operations before tax</b>		<b>9,326,533</b>	<b>28,503,693</b>	<b>(20,764)</b>	<b>(1,420,941)</b>	<b>6,529,899</b>	<b>872,934</b>	<b>(91,904)</b>
Withholding tax		–	(85,360)	–	–	(114,482)	(13,502)	(733)
<b>Total comprehensive income/(loss) for the period</b>		<b>9,326,533</b>	<b>28,418,333</b>	<b>(20,764)</b>	<b>(1,420,941)</b>	<b>6,415,417</b>	<b>859,432</b>	<b>(92,637)</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
For the period from 1 January 2024 to 30 June 2024**

	IOAK Multi Asset 80 UCITS Fund	£	Volatility UCITS Fund	ABR 75/25 UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund*	AlphaQuest UCITS Fund	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund	€
Balance at the beginning of the period	12,334,557		52,884,627		76,721,889	–	48,600,106	34,713,475	11,562,044	
Change in net assets attributable to holders of redeemable participating shares during the period	1,017,111		2,305,596	(1,236,697)		237,179	1,327,980	(957,526)	283,258	
Issuance of redeemable participating shares during the period	2,524,873		5,223,770	1,581,222		124,752,624	80,845,430	3,459,928	1,427	
Redemption of redeemable participating shares during the period	(1,968,416)		(16,258,984)	(26,045,412)		(7,369,848)	(7,149,564)	(618,700)	(1,630,353)	
Equalisation on redeemable participating shares during the period	201,903		–	–	–	–	–	–	–	
<b>Balance at the end of the period</b>	<b>14,110,028</b>		<b>44,155,009</b>	<b>51,021,002</b>	<b>117,619,955</b>	<b>123,623,952</b>	<b>36,597,177</b>	<b>10,216,376</b>		

	Collidr Adaptive Global Equity UCITS Fund	£	Collidr Global Equity UCITS Fund*^	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini Alternative UCITS Fund	Descartes UCITS Fund	DUNN WMA Institutional UCITS Fund	\$
Balance at the beginning of the period	42,890,221		–	518,297,405	131,541,664	349,269,572	76,764,663	461,400,638	
Change in net assets attributable to holders of redeemable participating shares during the period	2,889,882		–	40,135,823	9,220,104	(10,675,955)	6,436,307	38,704,663	
Issuance of redeemable participating shares during the period	3,981,696		–	262,004,217	10,519,991	19,178,859	11,692,228	67,620,808	
Redemption of redeemable participating shares during the period	(4,501,759)		–	(87,936,172)	(5,960,311)	(116,022,414)	(6,480,372)	(67,089,828)	
Equalisation on redeemable participating shares during the period	–		–	–	–	–	30,379	–	
<b>Balance at the end of the period</b>	<b>45,260,040</b>		<b>–</b>	<b>732,501,273</b>	<b>145,321,448</b>	<b>241,750,062</b>	<b>88,443,205</b>	<b>500,636,281</b>	

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

^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 accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure Tree Alpha UCITS Fund	MontLake Q.Brands Premiere Palm- Equity UCITS Fund	Mygate Event Driven UCITS Fund	Nutshell Growth Fund
Note	\$	€	€	\$	\$	\$	£
Balance at the beginning of the period	905,552,361	125,620,678	42,434,997	32,740,201	13,297,403	258,421,392	24,111,561
Change in net assets attributable to holders of redeemable participating shares during the period	(124,364,292)	390,251	949,336	(2,488,521)	812,348	4,766,822	3,793,643
Issuance of redeemable participating shares during the period	147,153,055	59,038,191	1,713,201	870,370	1,235,522	12,278,813	11,774,948
Redemption of redeemable participating shares during the period	(90,768,339)	(12,661,901)	(16,289,338)	(18,605,878)	(5,729,600)	(59,469,495)	(1,012,698)
Equalisation on redeemable participating shares during the period	–	–	–	–	–	–	–
<b>Balance at the end of the period</b>	<b>837,572,785</b>	<b>172,387,219</b>	<b>28,808,196</b>	<b>12,516,172</b>	<b>9,615,673</b>	<b>215,997,532</b>	<b>38,667,454</b>

	Perspective American Absolute Alpha UCITS Fund	Perspective American Extended Alpha UCITS Fund	Perspective American RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund <sup>^</sup>	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund
Note	\$	\$	\$	€	\$	\$	\$
Balance at the beginning of the period	42,645,332	72,936,837	144,734,959	20,853,963	227,899,076	137,633,589	1,283,848
Change in net assets attributable to holders of redeemable participating shares during the period	923,550	13,278,143	18,537,472	(32,720)	15,626,776	32,180,327	140,139
Issuance of redeemable participating shares during the period	7,997,788	14,936,646	19,896,446	–	80,669,127	10,090,009	936,738
Redemption of redeemable participating shares during the period	(4,528,435)	(3,878,019)	(7,981,639)	–	(23,288,327)	(18,447,237)	–
Equalisation on redeemable participating shares during the period	–	–	–	–	–	404,929	–
<b>Balance at the end of the period</b>	<b>47,038,235</b>	<b>97,273,607</b>	<b>175,187,238</b>	<b>20,821,243</b>	<b>300,906,652</b>	<b>161,861,617</b>	<b>2,360,725</b>

<sup>^</sup>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 accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Note	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Westbeck Energy Transition UCITS Fund \$
Balance at the beginning of the period		16,718,312	98,273,232	9,501,175	46,890,166	69,599,961
Change in net assets attributable to holders of redeemable participating shares during the period		(677,415)	9,086,943	647,726	417,987	773,951
Issuance of redeemable participating shares during the period	9	12,476	17,853,798	362,963	3,267,756	32,846,102
Redemption of redeemable participating shares during the period	9	(5,167,769)	(12,289,533)	(2,388,933)	(2,862,166)	(5,994,816)
Equalisation on redeemable participating shares during the period		—	—	—	—	—
<b>Balance at the end of the period</b>		<b>10,885,604</b>	<b>112,924,440</b>	<b>8,122,931</b>	<b>47,713,743</b>	<b>97,225,198</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	IOAK Multi Asset 80 UCITS Fund	Volatility UCITS Fund	ABR 75/25 UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest Global Consumer Franchise Fund	Chelverton Global Consumer Franchise Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund
Note	£	\$	\$	\$	€	€	£	\$
Balance at the beginning of the period	11,881,121	42,563,428	187,032,123	99,226,017	37,448,846	50,922,733	160,706	
Change in net assets attributable to holders of redeemable participating shares during the period	673,953	8,728,649	6,444,974	(5,974,308)	(237,031)	566,595	(11,863)	
Issuance of redeemable participating shares during the period	370,115	941,820	19,481,870	12,828,202	30,435	4,078,620	–	
Redemption of redeemable participating shares during the period	(359,074)	(3,712,858)	(34,302,810)	(26,183,576)	(17,360,213)	(6,411,746)	(148,843)	
Equalisation on redeemable participating shares during the period	–	–	–	–	–	–	–	–
<b>Balance at the end of the period</b>	<b>12,566,115</b>	<b>48,521,039</b>	<b>178,656,157</b>	<b>79,896,335</b>	<b>19,882,037</b>	<b>49,156,202</b>	<b>–</b>	<b>–</b>

	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	Ironshield Credit Fund
Note	\$	\$	\$	€	\$	\$	€
Balance at the beginning of the period	309,141,847	73,540,900	1,047,147,877	83,862,860	440,562,657	363,660,674	79,172,503
Change in net assets attributable to holders of redeemable participating shares during the period	12,133,596	1,719,587	33,791,917	6,934,923	30,204,443	28,394,488	821,298
Issuance of redeemable participating shares during the period	157,901,033	8,116,701	145,768,515	5,616,211	71,377,663	258,532,351	5,925,251
Redemption of redeemable participating shares during the period	(43,047,012)	(7,230,463)	(298,775,299)	(11,727,493)	(83,014,679)	(34,061,026)	(12,478,558)
Equalisation on redeemable participating shares during the period	–	–	–	(1,162,095)	–	–	–
<b>Balance at the end of the period</b>	<b>436,129,464</b>	<b>76,146,725</b>	<b>927,933,010</b>	<b>83,524,406</b>	<b>459,130,084</b>	<b>616,526,487</b>	<b>73,440,494</b>

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	Premiere Palm- Tree Alpha Equity UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund	Absolute Alpha UCITS Fund	Perspective American RoboCap UCITS Fund
Note	€	\$	\$	\$	\$	£	\$	\$
Balance at the beginning of the period	23,990,207	31,443,740	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 period	706,088	(1,649,456)	1,307,863	15,932,305	1,859,664	811,243	27,229,565	
Issuance of redeemable participating shares during the period	22,321,573	8,265,307	130,055	40,168,246	1,846,944	5,180,918	805,552	
Redemption of redeemable participating shares during the period	(5,230,826)	(1,579,484)	(1,308,937)	(92,464,990)	(815,341)	(4,521,049)	(4,630,518)	
Equalisation on redeemable participating shares during the period								
<b>Balance at the end of the period</b>	<b>41,787,042</b>	<b>36,480,107</b>	<b>12,611,581</b>	<b>313,756,720</b>	<b>14,200,411</b>	<b>41,081,680</b>	<b>117,158,856</b>	

	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund	Tosca Micro Cap UCITS Fund	Trinity Street Global Equity UCITS Fund	Virtuoso UCITS Fund	Westbeck Energy Transition UCITS Fund
Note	\$	\$	\$	£	\$	€	\$
Balance at the beginning of the 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 period	9,326,533	28,418,333	(20,764)	(1,420,941)	6,415,417	859,432	(92,637)
Issuance of redeemable participating shares during the period	18,288,484	10,916,745	1,300,000	71,370	191,416	592,673	34,298,380
Redemption of redeemable participating shares during the period	(15,389,092)	(5,865,500)	–	(2,538,113)	(1,341,172)	(242,752)	(211,017)
Equalisation on redeemable participating shares during the period							
<b>Balance at the end of the period</b>	<b>213,813,862</b>	<b>128,007,284</b>	<b>1,279,236</b>	<b>29,735,157</b>	<b>73,896,650</b>	<b>12,710,238</b>	<b>33,994,736</b>

See accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS  
For the period from 1 January 2024 to 30 June 2024**

	IOAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund*	AlphaQuest UCITS Fund	Alpstone Global Macro UCITS Fund	Chelverton Global Consumer Franchise Fund
	£	\$	\$	\$	\$	\$	€
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	1,017,111	2,305,596	(1,236,697)	237,179	1,327,980	(957,526)	283,258
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,224,879)	5,677,080	13,053,055	(114,324,382)	(61,444,056)	155,223	1,272,362
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(197,769)	(140,311)	6,810,128	(2,010,551)	(13,923,873)	(6,050,955)	–
(Increase)/decrease in dividends and other receivables	(62,938)	(1,054,118)	1,046,006	(1,355,047)	(61,149)	(3,555,403)	(16,173)
Decrease in amounts due from broker	–	–	452,359	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(315,537)	367,110	859,392	1,912,636	214,887	2,773,925	141
Increase in amounts due to broker	–	–	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(784,012)</b>	<b>7,155,357</b>	<b>20,984,243</b>	<b>(115,540,165)</b>	<b>(73,886,211)</b>	<b>(7,634,736)</b>	<b>1,539,588</b>
<b>Financing activities</b>							
Proceeds from issue of shares	2,524,873	5,223,770	1,559,720	123,153,007	80,845,430	3,459,928	1,427
Payments for redemption of shares	(1,766,513)	(16,258,984)	(26,023,910)	(5,770,231)	(7,149,564)	(618,700)	(1,630,353)
(Increase)/decrease in subscriptions receivable	(44,589)	45,837	–	–	–	803	–
(Decrease)/increase in redemptions payable	(94,205)	503,803	(1,047,748)	–	71,010	(986)	–
<b>Cash flows derived from financing activities</b>	<b>619,566</b>	<b>(10,485,574)</b>	<b>(25,511,938)</b>	<b>117,382,776</b>	<b>73,766,876</b>	<b>2,841,045</b>	<b>(1,628,926)</b>
Net (decrease)/increase in cash and amounts with credit institutions during the period	(164,446)	(3,330,217)	(4,527,695)	1,842,611	(119,335)	(4,793,691)	(89,338)
Cash and amounts with credit institutions at the start of the period	849,063	5,293,459	8,283,726	–	374,294	5,966,911	345,111
<b>Cash and amounts with credit institutions</b>	<b>684,617</b>	<b>1,963,242</b>	<b>3,756,031</b>	<b>1,842,611</b>	<b>254,959</b>	<b>1,173,220</b>	<b>255,773</b>
Represented by cash and amounts with credit institutions at the end of the period	684,617	1,963,242	3,756,031	1,842,611	254,959	1,173,220	255,773

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini Alternative UCITS Fund \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	2,889,882	–	40,135,823	9,220,104	(10,675,955)	6,436,307	38,704,663
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(2,424,037)	–	(171,966,990)	2,125,840	88,675,029	(12,447,548)	(46,391,371)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	66,887	660	(18,781,163)	(6,615,936)	(8,074,014)	–	(7,167,159)
Decrease/(increase) in dividends and other receivables	100,035	23	(7,136)	31,884	(185,121)	119,468	3,521,019
Increase in amounts due from broker	–	–	(9,876,037)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	22,791	(21,113)	4,417,597	415	(537,728)	144,914	5,027,454
Increase in amounts due to broker	–	–	8,410,154	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>655,558</b>	<b>(20,430)</b>	<b>(147,667,752)</b>	<b>4,762,307</b>	<b>69,202,211</b>	<b>(5,746,859)</b>	<b>(6,305,394)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	3,981,696	–	261,884,226	10,519,991	19,178,859	11,692,228	67,561,810
Payments for redemption of shares	(4,501,759)	–	(87,816,181)	(5,960,311)	(116,022,414)	(6,449,993)	(67,030,830)
(Increase)/decrease in subscriptions receivable	(87,508)	–	(26,365,731)	(3,844,641)	(92,662)	(99,527)	1,353,649
Increase/(decrease) in redemptions payable	15,047	–	(1,586,392)	(2,000,000)	2,836,764	–	(342,536)
<b>Cash flows derived from financing activities</b>	<b>(592,524)</b>	<b>–</b>	<b>146,115,922</b>	<b>(1,284,961)</b>	<b>(94,099,453)</b>	<b>5,142,708</b>	<b>1,542,093</b>
Net increase/(decrease) in cash and amounts with credit institutions during the period	63,034	(20,430)	(1,551,830)	3,477,346	(24,897,242)	(604,151)	(4,763,301)
Cash and amounts with credit institutions at the start of the period	5,324,044	38,504	23,113,587	1,143,060	27,620,782	2,781,514	10,520,581
<b>Cash and amounts with credit institutions</b>	<b>5,387,078</b>	<b>18,074</b>	<b>21,561,757</b>	<b>4,620,406</b>	<b>2,723,540</b>	<b>2,177,363</b>	<b>5,757,280</b>
Represented by cash and amounts with credit institutions at the end of the period	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure Tree UCITS Fund	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	(124,364,292)	390,251	949,336	(2,488,521)	812,348	4,766,822	3,793,643
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	37,225,019	(26,167,462)	15,916,628	18,728,302	2,939,857	45,385,945	(14,655,038)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	32,054,735	(23,562,434)	(881,482)	–	(848)	(1,025,201)	(185,227)
(Increase)/decrease in dividends and other receivables	(1,617,600)	(10,673,557)	(649,911)	(85,256)	4,669	(92,230)	(223,946)
Decrease in amounts due from broker	4,502,332	–	–	–	–	748,091	–
(Decrease)/increase in other payables and accrued expenses	(20,943,468)	11,086,973	503,269	59,350	83,908	1,931,967	395,419
Decrease in amounts due to broker	(29,054,125)	–	–	–	–	(641,077)	–
<b>Cash flows derived from operating activities</b>	<b>(102,197,399)</b>	<b>(48,926,229)</b>	<b>15,837,840</b>	<b>16,213,875</b>	<b>3,839,934</b>	<b>51,074,317</b>	<b>(10,875,149)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	146,730,429	59,038,191	1,713,201	869,338	1,235,522	12,236,497	11,774,948
Payments for redemption of shares	(90,345,713)	(12,661,901)	(16,289,338)	(18,604,846)	(5,729,600)	(59,427,179)	(1,012,698)
Decrease in subscriptions receivable	9,213,608	3,916,692	–	–	–	282,677	201,591
(Decrease)/increase in redemptions payable	(173,063)	(4,339,116)	–	–	–	(1,423,228)	23,254
<b>Cash flows derived from financing activities</b>	<b>65,425,261</b>	<b>45,953,866</b>	<b>(14,576,137)</b>	<b>(17,735,508)</b>	<b>(4,494,078)</b>	<b>(48,331,233)</b>	<b>10,987,095</b>
Net (decrease)/increase in cash and amounts with credit institutions during the period	(36,772,138)	(2,972,363)	1,261,703	(1,521,633)	(654,144)	2,743,084	111,946
Cash and amounts with credit institutions at the start of the period	40,344,367	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106
<b>Cash and amounts with credit institutions</b>	<b>3,572,229</b>	<b>1,206,046</b>	<b>1,585,585</b>	<b>325,116</b>	<b>1,647,183</b>	<b>12,267,087</b>	<b>176,052</b>
Represented by cash and amounts with credit institutions at the end of the period	3,572,229	1,206,046	1,585,585	325,116	1,647,183	12,267,087	176,052

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)  
For the period from 1 January 2024 to 30 June 2024**

	Perspective American Absolute Alpha UCITS Fund \$	Perspective American Extended Alpha UCITS Fund \$	Perspective American RoboCap UCITS Fund \$	Selwood ESG Credit UCITS Fund €	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosea Market Thinking Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	923,550	13,278,143	18,537,472	(32,720)	15,626,776	32,180,327	140,139
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,707,645)	(23,941,766)	(29,613,949)	146,445	(75,334,019)	(17,561,727)	(1,069,750)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	–	–	223,994	(4,978,631)	–	–
Decrease/(increase) in dividends and other receivables	172,920	(2,997,976)	599,253	71,088	30,688	(14,316)	(1,014)
(Increase)/decrease in amounts due from broker	(575,909)	1,857,023	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(1,724,841)	2,269,610	1,755,028	339,226	1,127,502	442,224	18,944
Decrease in amounts due to broker	(643,896)	(1,096,834)	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(3,555,821)</b>	<b>(10,631,800)</b>	<b>(8,722,196)</b>	<b>748,033</b>	<b>(63,527,684)</b>	<b>15,046,508</b>	<b>(911,681)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	7,997,788	14,936,646	19,896,446	–	80,669,127	10,090,009	936,738
Payments for redemption of shares	(4,528,435)	(3,878,019)	(7,981,639)	–	(23,288,327)	(18,042,308)	–
Decrease/(increase) in subscriptions receivable	463,701	–	–	–	5,875,557	(303,402)	–
(Decrease)/increase in redemptions payable	(14,254)	382,472	(91,179)	–	48,659	(2,778,048)	–
<b>Cash flows derived from financing activities</b>	<b>3,918,800</b>	<b>11,441,099</b>	<b>11,823,628</b>	<b>–</b>	<b>63,305,016</b>	<b>(11,033,749)</b>	<b>936,738</b>
Net increase/(decrease) in cash and amounts with credit institutions during the period	362,979	809,299	3,101,432	748,033	(222,668)	4,012,759	25,057
Cash and amounts with credit institutions at the start of the period	221,513	69,872	6,670,849	(65,031)	12,793,330	2,711,245	38,221
<b>Cash and amounts with credit institutions</b>	<b>584,492</b>	<b>879,171</b>	<b>9,772,281</b>	<b>683,002</b>	<b>12,570,662</b>	<b>6,724,004</b>	<b>63,278</b>
Represented by cash and amounts with credit institutions at the end of the period	584,492	879,171	9,772,281	683,002	12,570,662	6,724,004	63,278

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)  
For the period from 1 January 2024 to 30 June 2024**

	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Arbitrage UCITS Fund \$	Volatility UCITS Fund \$	Westbeck Energy Transition UCITS Fund \$
<b>Cash flows from operating activities:</b>						
Change in net assets attributable to holders of redeemable participating shares during the period	(677,415)	9,086,943	647,726	417,987		773,951
<b>Adjustments for:</b>						
Decrease/(increase) in financial instruments at fair value through profit or loss	5,858,675	(13,044,930)	1,775,045	(727,201)		(25,449,645)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	–	50,094	(802,738)		(6,140,549)
(Increase)/decrease in dividends and other receivables	(12,543)	(176,444)	(3,933)	2,510		1,791,846
(Increase)/decrease in amounts due from broker	–	–	(38,045)	–		1,105,191
(Decrease)/increase in other payables and accrued expenses	(19,698)	2,708,978	(79,052)	61,854		1,314,526
(Decrease)/increase in amounts due to broker	–	–	(131,244)	–		523,623
<b>Cash flows derived from operating activities</b>	<b>5,149,019</b>	<b>(1,425,453)</b>	<b>2,220,591</b>	<b>(1,047,588)</b>		<b>(26,081,057)</b>
<b>Financing activities</b>						
Proceeds from issue of shares	12,476	17,853,798	362,963	3,267,756		32,846,102
Payments for redemption of shares	(5,167,769)	(12,289,533)	(2,388,933)	(2,862,166)		(5,994,816)
(Increase)/decrease in subscriptions receivable	–	(2,550,000)	–	101,164		766,760
(Decrease)/increase in redemptions payable	(448,864)	–	–	(505,305)		301,808
<b>Cash flows derived from financing activities</b>	<b>(5,604,157)</b>	<b>3,014,265</b>	<b>(2,025,970)</b>	<b>1,449</b>		<b>27,919,854</b>
Net (decrease)/increase in cash and amounts with credit institutions during the period	(455,138)	1,588,812	194,621	(1,046,139)		1,838,797
Cash and amounts with credit institutions at the start of the period	1,267,710	3,009,795	173,613	935,158		6,790,669
<b>Cash and amounts with/owing to credit institutions</b>	<b>812,572</b>	<b>4,598,607</b>	<b>368,234</b>	<b>(110,981)</b>		<b>8,629,466</b>
Represented by cash and amounts with credit institutions at the end of the period	812,572	4,598,607	368,234	(110,981)		8,629,466

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

	<b>10AK Multi</b>	<b>ABR 75/25</b>	<b>Advent Global</b>	<b>Alpha Fixed</b>	<b>AlphaQuest</b>	<b>Alpstone Global</b>	<b>Chelverton</b>
	<b>Asset 80 UCITS</b>	<b>Volatility UCITS</b>	<b>Partners UCITS</b>	<b>Income UCITS</b>	<b>UCITS Fund</b>	<b>Macro UCITS</b>	<b>Global Consumer</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund*</b>	<b>Fund</b>	<b>Fund</b>	<b>Franchise Fund</b>
	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>
<b>Supplemental information</b>							
Interest received	5,171	274,954	317,660	(1,062,284)	615,803	(3,228,501)	2,425
Interest paid	(397)	(1,113)	(6,531)	10,126	(3,708)	(18,639)	–
Dividends received	212,965	–	713	–	–	91,522	136,619
Dividend expense paid	(87,182)	–	3,550	–	–	2,736,956	(2,621)
	<b>Collidr Adaptive</b>	<b>Collidr Global</b>	<b>Cooper Creek</b>	<b>Crabel Advanced</b>	<b>Crabel Gemini</b>	<b>Descartes</b>	<b>DUNN WMA</b>
	<b>Global Equity</b>	<b>Equity UCITS</b>	<b>Partners North</b>	<b>Trend UCITS</b>	<b>UCITS Fund</b>	<b>Alternative</b>	<b>Institutional</b>
	<b>UCITS Fund</b>	<b>Fund*</b>	<b>America Long</b>	<b>Fund</b>	<b>UCITS Fund</b>	<b>Credit UCITS</b>	<b>UCITS Fund</b>
	<b>£</b>	<b>\$</b>	<b>Short Equity</b>	<b>Fund</b>	<b>\$</b>	<b>Fund</b>	<b>\$</b>
<b>Supplemental information</b>			<b>UCITS Fund</b>	<b>\$</b>		<b>€</b>	
Interest received	65,701	23	802,942	274,021	503,400	3,573,228	6,317,195
Interest paid	(6,218)	(21)	(641)	(24,844)	(71,820)	(196)	(130,299)
Dividends received	579,107	–	–	–	–	–	–
Dividend expense paid	–	–	(1,553,035)	–	(147)	(331,453)	(7,008)
	<b>Invenomic US</b>	<b>Ironshield Credit</b>	<b>Ironshield High</b>	<b>Kayne Anderson</b>	<b>MontLake</b>	<b>Mygale Event</b>	<b>Nutshell Growth</b>
	<b>Equity Long/</b>	<b>Fund</b>	<b>Yield Alpha Fund</b>	<b>Renewable</b>	<b>Q.Brands</b>	<b>Driven UCITS</b>	<b>Fund</b>
	<b>Short UCITS</b>	<b>Fund</b>	<b>€</b>	<b>Infrastructure</b>	<b>Premiere Palm-</b>	<b>Fund</b>	<b>€</b>
	<b>Fund</b>	<b>€</b>		<b>UCITS Fund</b>	<b>Tree Alpha</b>		
	<b>\$</b>			<b>\$</b>	<b>Equity UCITS</b>		
<b>Supplemental information</b>							
Interest received	(421,191)	5,185,559	1,534,755	16,554	20,987	1,819,576	7,253
Interest paid	(48,898)	(4,650)	–	(241)	(9)	(1,335,373)	(1,072)
Dividends received	6,419,701	–	–	399,199	3,329	3,846,847	112,585
Dividend expense paid	(204,859)	(29,840)	(24,472)	(1,478)	(4,011)	129,795	–

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

See accompanying notes to the Financial Statements on pages 101-188

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the period from 1 January 2024 to 30 June 2024

	Perspective American Absolute Alpha UCITS Fund	\$	Perspective American Extended Alpha UCITS Fund	\$	RoboCap UCITS Fund	\$	Selwood ESG Credit UCITS Fund	€	SHARP UCITS Fund	\$	Sixteen02 Global Equities UCITS Fund	\$	Tosca Market Thinking Fund	\$
<b>Supplemental information</b>														
Interest received	55,629		(816)		145,133		746,022		668,630		26,439		710	
Interest paid	(4,217)		(10,968)		(94)		(575)		(6,662)		–		(2)	
Dividends received	161,690		417,085		260,541		–		–		502,719		3,055	
Dividend expense paid	(13,201)		(60,193)		–		77,914		–		–		–	

	Tosca Micro Cap UCITS Fund	£	Trinity Street Global Equity UCITS Fund	\$	Virtuoso UCITS Fund	€	Arbitrage UCITS Fund	\$	Volatility UCITS Fund	\$	Westbeck Energy Transition UCITS Fund	\$
<b>Supplemental information</b>												
Interest received	95,766		55,972		85,120		34,777		105,603			
Interest paid	26		(1,287)		(10,296)		(10)		(114,483)			
Dividends received	78,192		1,268,016		35,774		–		222,851			
Dividend expense paid	–		–		5,488		–		(16,226)			

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)  
For the period from 1 January 2023 to 30 June 2023**

	IOAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	AlphaQuest Global Franchise Fund UCITS Fund	Chelverton Global Consumer Franchise Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund
	£	\$	\$	\$	€	£	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	673,953	8,728,649	6,444,974	(5,974,308)	(237,031)	566,595	(11,863)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,236,128)	(5,064,172)	(12,982,002)	23,293,472	17,982,116	(1,297,674)	–
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	589,430	660,612	9,914,572	(3,768,184)	–	2,100,220	(13)
(Increase)/decrease in dividends and other receivables	(374,086)	(1,557,949)	(6,216,139)	(160,535)	2,847	(47,571)	588
Decrease in amounts due from broker	–	–	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(16,928)	92,752	4,452,904	(1,002,792)	(84,581)	(1,090)	(31,981)
Increase in amounts due to broker	–	–	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(363,759)</b>	<b>2,859,892</b>	<b>1,614,309</b>	<b>12,387,653</b>	<b>17,663,351</b>	<b>1,320,480</b>	<b>(43,269)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	370,115	900,045	18,681,303	12,828,202	30,435	4,078,620	–
Payments for redemption of shares	(359,074)	(3,671,083)	(33,502,243)	(26,183,576)	(17,360,213)	(6,411,746)	(148,843)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
(Decrease)/increase in redemptions payable	–	(5,689)	(4,440,339)	2,280,637	(967,016)	46,797	964
<b>Cash flows derived from financing activities</b>	<b>11,041</b>	<b>(2,776,727)</b>	<b>(19,261,279)</b>	<b>(11,074,737)</b>	<b>(18,296,794)</b>	<b>(2,286,329)</b>	<b>(147,879)</b>
Net (decrease)/increase in cash and amounts with credit institutions during the period	(352,718)	83,165	(17,646,970)	1,312,916	(633,443)	(965,849)	(191,148)
Cash and amounts with credit institutions at the start of the period	906,252	1,531,558	20,549,643	437,007	1,028,543	2,800,295	325,882
<b>Cash and amounts with credit institutions</b>	<b>553,534</b>	<b>1,614,723</b>	<b>2,902,673</b>	<b>1,749,923</b>	<b>395,100</b>	<b>1,834,446</b>	<b>134,734</b>
Represented by cash and amounts with credit institutions at the end of the period	553,534	1,614,723	2,902,673	1,749,923	395,100	1,834,446	134,734

See accompanying notes to the Financial Statements on pages 101-188



**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)  
For the period from 1 January 2023 to 30 June 2023**

	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 \$	US Equity Long/ Short UCITS Fund \$	Ironshield Credit Fund €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	12,133,596	1,719,587	33,791,917	6,934,923	30,204,443	28,394,488	821,298
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(131,541,625)	1,154,659	44,232,978	2,157,541	22,911,055	(247,637,801)	3,104,587
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(9,096,921)	(2,301,353)	(12,280,474)	—	(37,713,508)	(21,798,192)	2,015,980
(Increase)/decrease in dividends and other receivables	(33,146,694)	(10,826)	(1,375,195)	(1,460,306)	12,337,581	(14,958,216)	(1,274,692)
Decrease in amounts due from broker	1,978,251	—	—	—	—	3,558,878	—
Decrease in other payables and accrued expenses	(7,279,014)	(233,430)	(34,317,918)	(33,835)	(10,031,586)	(27,356,438)	(1,365,985)
Increase in amounts due to broker	20,854,882	—	—	—	—	45,293,369	—
<b>Cash flows derived from operating activities</b>	<b>(146,097,525)</b>	<b>328,637</b>	<b>30,051,308</b>	<b>7,598,323</b>	<b>17,707,985</b>	<b>(234,503,912)</b>	<b>3,301,188</b>
<b>Financing activities</b>							
Proceeds from issue of shares	157,901,033	8,116,701	145,759,407	4,121,184	71,333,079	257,403,700	5,925,251
Payments for redemption of shares	(43,047,012)	(7,230,463)	(298,766,191)	(11,394,561)	(82,970,095)	(32,932,375)	(12,478,558)
Decrease in subscriptions receivable	—	—	—	—	—	—	—
Increase/(decrease) in redemptions payable	28,513,322	(6,957,926)	22,179,141	(33,516)	2,236	46,249	145,073
<b>Cash flows derived from financing activities</b>	<b>143,367,343</b>	<b>(6,071,688)</b>	<b>(130,827,643)</b>	<b>(7,306,893)</b>	<b>(11,634,780)</b>	<b>224,517,574</b>	<b>(6,408,234)</b>
Net (decrease)/increase in cash and amounts with credit institutions during the period	(2,730,182)	(5,743,051)	(100,776,335)	291,430	6,073,205	(9,986,338)	(3,107,046)
Cash and amounts with credit institutions at the start of the period	14,403,109	9,027,274	125,464,144	1,481,854	(508,177)	50,301,892	6,404,508
<b>Cash and amounts with credit institutions</b>	<b>11,672,927</b>	<b>3,284,223</b>	<b>24,687,809</b>	<b>1,773,284</b>	<b>5,565,028</b>	<b>40,315,554</b>	<b>3,297,462</b>
Represented by cash and amounts with credit institutions at the end of the period	11,672,927	3,284,223	24,687,809	1,773,284	5,565,028	40,315,554	3,297,462

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	Ironshield High Yield Alpha Fund €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Nutshell Growth Fund £	Perspective American Absolute Alpha UCITS Fund \$	RoboCap UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	706,088	(1,649,456)	1,307,863	15,932,305	1,859,664	811,243	27,229,565
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(26,769,353)	(4,653,955)	(1,289,439)	6,741,714	(2,781,704)	(10,475,781)	(24,106,286)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,872,700)	–	49,671	18,816,538	(135,494)	918,673	851,229
Decrease/(increase) in dividends and other receivables	9,620,482	353	(4,707)	23,995,527	1,966,746	(110,947)	(117,510)
Decrease/(increase) in amounts due from broker	–	–	–	1,725,962	–	(66,272)	–
Increase/(decrease) in other payables and accrued expenses	146,803	23,370	(40,219)	338,610	(1,971,212)	2,707,139	62,573
Increase in amounts due to broker	–	–	–	442,997	–	1,022,807	–
<b>Cash flows derived from operating activities</b>	<b>(18,168,680)</b>	<b>(6,279,688)</b>	<b>23,169</b>	<b>67,993,653</b>	<b>(1,062,000)</b>	<b>(5,193,138)</b>	<b>3,919,571</b>
<b>Financing activities</b>							
Proceeds from issue of shares	22,321,573	8,265,307	130,055	40,168,246	1,846,944	5,180,918	805,552
Payments for redemption of shares	(5,230,826)	(1,579,484)	(1,308,937)	(92,464,990)	(815,341)	(4,521,049)	(4,630,518)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
Increase/(decrease) in redemptions payable	1,129,956	–	–	(14,438,120)	3,248	–	(38,457)
<b>Cash flows derived from financing activities</b>	<b>18,220,703</b>	<b>6,685,823</b>	<b>(1,178,882)</b>	<b>(66,734,864)</b>	<b>1,034,851</b>	<b>659,869</b>	<b>(3,863,423)</b>
Net increase/(decrease) in cash and amounts with credit institutions during the period	52,023	406,135	(1,155,713)	1,258,789	(27,149)	(4,533,269)	56,148
Cash and amounts with credit institutions at the start of the period	1,607,505	1,754,195	1,869,774	16,961,498	10,842	305,166	3,801,185
<b>Cash and amounts with/owing to credit institutions</b>	<b>1,659,528</b>	<b>2,160,330</b>	<b>714,061</b>	<b>18,220,287</b>	<b>(16,307)</b>	<b>(4,228,103)</b>	<b>3,857,333</b>
Represented by cash and amounts with credit institutions at the end of the period	1,659,528	2,160,330	714,061	18,220,287	(16,307)	(4,228,103)	3,857,333

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy Transition UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the period	9,326,533	28,418,333	(20,764)	(1,420,941)	6,415,417	859,432	(92,637)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(728,131)	(39,988,591)	(1,267,439)	2,854,342	(3,584,756)	(2,581,418)	(107,577)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(5,137,247)	–	–	(8,908)	–	81,432	(15,013,212)
Decrease/(increase) in dividends and other receivables	81,368	147,507	(118,617)	(83,519)	117,243	(158,027)	(149,759)
Increase in amounts due from broker	–	–	–	–	–	(322,832)	(1,587,069)
(Decrease)/increase in other payables and accrued expenses	(108,795)	(8,765)	131,748	83,365	(360,617)	(1,949,031)	737,476
Increase in amounts due to broker	–	–	–	–	–	35,729	870,839
<b>Cash flows derived from operating activities</b>	<b>3,433,728</b>	<b>(11,431,516)</b>	<b>(1,275,072)</b>	<b>1,424,339</b>	<b>2,587,287</b>	<b>(4,034,715)</b>	<b>(15,341,939)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	18,288,484	10,916,745	1,300,000	71,370	191,416	592,673	34,298,380
Payments for redemption of shares	(15,389,092)	(5,865,500)	–	(2,538,113)	(1,341,172)	(242,752)	(211,017)
Decrease in subscriptions receivable	–	–	–	–	–	–	–
Increase in redemptions payable	67,457	–	–	315,723	–	–	211,018
<b>Cash flows derived from financing activities</b>	<b>2,966,849</b>	<b>5,051,245</b>	<b>1,300,000</b>	<b>(2,151,020)</b>	<b>(1,149,756)</b>	<b>349,921</b>	<b>34,298,381</b>
Net increase/(decrease) in cash and amounts with credit institutions during the period	6,400,577	(6,380,271)	24,928	(726,681)	1,437,531	(3,684,794)	18,956,442
Cash and amounts with credit institutions at the start of the period	6,157,638	11,929,204	–	3,731,854	2,008,860	3,720,616	–
<b>Cash and amounts with credit institutions</b>	<b>12,558,215</b>	<b>5,548,933</b>	<b>24,928</b>	<b>3,005,173</b>	<b>3,446,391</b>	<b>35,822</b>	<b>18,956,442</b>
Represented by cash and amounts with credit institutions at the end of the period	12,558,215	5,548,933	24,928	3,005,173	3,446,391	35,822	18,956,442

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the period from 1 January 2023 to 30 June 2023**

	<b>10AK Multi</b>	<b>ABR 75/25</b>	<b>Advent Global</b>	<b>AlphaQuest</b>	<b>Chelverton</b>	<b>Collidr Adaptive</b>	<b>Collidr Global</b>
	<b>Asset 80 UCITS</b>	<b>Volatility UCITS</b>	<b>Partners UCITS</b>	<b>UCITS Fund</b>	<b>Global Consumer</b>	<b>Global Equity</b>	<b>Equity UCITS</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Franchise Fund</b>	<b>UCITS Fund</b>	<b>Fund</b>
	<b>£</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>£</b>	<b>\$</b>
<b>Supplemental information</b>							
Interest received	14,904	39,739	518,540	735,561	2,319	103,119	1,250
Interest paid	–	(265)	(6,131)	(9,041)	707	(48,047)	(22)
Dividends received	187,387	–	8,436	–	420,862	558,758	–
Dividend expense paid	(51,610)	–	(3,784)	–	(6,664)	–	–
	<b>Cooper Creek</b>						
	<b>Partners North</b>						
	<b>America Long</b>						
	<b>Short Equity</b>						
	<b>UCITS Fund</b>						
	<b>\$</b>						
<b>Supplemental information</b>							
Interest received	339,424	221,431	2,539,882	3,499,186	4,948,172	301,110	1,428,001
Interest paid	(66)	(22,256)	(242,153)	(34)	(185,787)	(11,730)	(22)
Dividends received	–	–	–	–	(10)	858,748	5
Dividend expense paid	(284,666)	–	(291)	(291,573)	–	262,587	(226,509)
	<b>Ironshield High</b>						
	<b>Yield Alpha Fund</b>						
	<b>€</b>						
<b>Supplemental information</b>							
Interest received	323,079	26,508	25,772	3,279,312	707	(15,270)	56,071
Interest paid	–	(1,780)	(2,185)	(2,254,665)	(415)	(29,222)	(31)
Dividends received	–	424,903	(13,564)	1,537,805	62,241	53,817	245,883
Dividend expense paid	19,250	(1,043)	4,346	15,963	(1,906)	507	–
	<b>Ironshield Credit</b>						
	<b>Fund</b>						
	<b>€</b>						
<b>Supplemental information</b>							
Interest received	–	–	–	–	–	–	–
Interest paid	–	–	–	–	–	–	–
Dividends received	–	–	–	–	–	–	–
Dividend expense paid	–	–	–	–	–	–	–

See accompanying notes to the Financial Statements on pages 101-188

**MONTLAKE UCITS PLATFORM ICAV**

**STATEMENT OF CASH FLOWS (CONTINUED)  
For the period from 1 January 2023 to 30 June 2023**

	SHARP UCITS Fund \$	Sixteen02 Global Equities UCITS Fund \$	Tosca Market Thinking Fund \$	Tosca Micro Cap UCITS Fund £	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Westbeck Energy/ Transition UCITS Fund \$
<b>Supplemental information</b>							
Interest received	273,888	100,955	—	52,005	26,602	8,665	33,724
Interest paid	(3,026)	(86)	—	—	—	(19,268)	(2,398)
Dividends received	—	334,495	—	123,538	639,392	27,910	(4,502)
Dividend expense paid	—	—	—	—	—	14,741	58,053

See accompanying notes to the Financial Statements on pages 101-188

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 January 2024 to 30 June 2024**

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of the Sub-Funds of the ICAV (the “Financial Statements”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2023. The Financial Statements of the ICAV for the year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed unaudited interim Financial Statements are not the statutory Financial Statements of the ICAV and are prepared in order to meet regulatory requirements. The statutory Financial Statements of the ICAV are those for the twelve month period ending 31 December of each year.

(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 that 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.

Collidr Global Equity UCITS Fund has remained dormant since 31 January 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 and took effect on 22 February 2024.

On 19 January 2024, shares in MontLake Abrax Merger Arbitrage UCITS Fund were fully redeemed and the Sub-Fund terminated. On 29 February 2024, shares in Chelodina UCITS Fund and Tosca UCITS Fund were fully redeemed and the Sub-Funds terminated. On 21 March 2024, shares in Disciplined Alpha U.S. Long Short UCITS Fund were fully redeemed and the Sub-Fund terminated. Separate termination Financial Statements have been prepared for these Sub-Funds.

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

1OAK Multi Asset 80 UCITS Fund  
ABR 75/25 Volatility UCITS Fund  
Advent Global Partners UCITS Fund  
Alpha Fixed Income UCITS Fund\*  
AlphaQuest UCITS Fund  
Alpstone Global Macro UCITS Fund  
Chelverton Global Consumer Franchise Fund  
Collidr Adaptive Global Equity UCITS Fund  
Collidr Global Equity 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

\*Refer to pages 8-16 for information on the Sub-Funds that launched or remained dormant during the period ended 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

1. BASIS OF PREPARATION (CONTINUED)

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

Invenomic US Equity Long/Short UCITS Fund  
Ironshield Credit Fund  
Ironshield High Yield Alpha Fund  
Kayne Anderson Renewable Infrastructure UCITS Fund  
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund  
Mygale Event Driven UCITS Fund  
Nutshell Growth Fund  
Perspective American Absolute Alpha UCITS Fund  
Perspective American Extended Alpha UCITS Fund  
RoboCap UCITS Fund  
Selwood ESG Credit UCITS Fund  
SHARP UCITS Fund  
Sixteen02 Global Equities UCITS Fund  
Tosca Market Thinking Fund  
Tosca Micro Cap UCITS Fund  
Trinity Street Global Equity UCITS Fund  
Virtuoso UCITS Fund  
Volatility Arbitrage UCITS Fund  
Westbeck Energy Transition UCITS Fund

(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 period. Actual results could differ from those estimates.

**Judgements**

The judgement made in applying accounting policies that has the most significant effect on the amounts recognised in the Financial Statements is the determination of functional currency disclosed in Note 1(b).

**Estimates**

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

2. 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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

2. FEES AND EXPENSES (CONTINUED)

**Management/Platform Fee (continued)**

***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.

Collidr Adaptive Global Equity UCITS Fund 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.

1OAK Multi Asset 80 UCITS Fund 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.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. 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 in respect of individual share classes as follows:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>	<b>Class Z Retail Shares</b>	
DUNN WMA Institutional UCITS Fund	0.60%	–	0.10%	–	–	–	–	–	
Mygale Event Driven UCITS Fund	2.00%	1.50%	–	–	1.25%	0.30%	–	–	
RoboCap UCITS Fund	–	–	–	–	1.00%	–	–	–	
Tosca Micro Cap	1.50%	1.00%	–	–	–	–	–	–	
<b>Sub-Fund</b>	<b>Institutional Class F Shares</b>	<b>Institutional Class G Shares</b>	<b>Institutional Class H Shares</b>	<b>Institutional Class X Shares</b>	<b>Institutional Class Y Shares</b>	<b>Class Founder Shares</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>
Chelverton Global Consumer Franchise Fund	–	–	–	–	–	–	0.60%	–	–
Collidr Global Equity UCITS Fund	–	–	–	–	–	–	–	–	–
Mygale Event Driven UCITS Fund	1.25%	1.00%	0.85%	–	–	–	1.00%	0.40%	0.50%
<b>Sub-Fund</b>	<b>Retail Class Pooled</b>	<b>Institutional Class Pooled</b>	<b>Institutional Class A Pooled</b>	<b>Institutional Class B Pooled</b>	<b>Institutional Class B Founder</b>	<b>Institutional Class Pooled</b>	<b>Institutional Class Founder Pooled</b>	<b>Class S Shares</b>	
Advent Global Partners UCITS Fund	2.00%	1.00%	1.50%	1.00%	–	–	1.25%	–	
Mygale Event Driven UCITS Fund	–	1.50%	–	0.75%	0.75%	–	–	–	
RoboCap UCITS Fund	–	–	1.25%	1.50%	–	–	–	–	
Tosca Micro Cap UCITS Fund	1.50%	1.00%	–	–	–	–	–	–	
<b>Sub-Fund</b>	<b>Institutional Class G Pooled</b>	<b>Institutional Class H Pooled</b>	<b>Institutional Class C Pooled</b>	<b>Institutional Class H Pooled</b>	<b>Institutional Class C Pooled</b>	<b>Institutional Class H Pooled</b>	<b>Institutional Class C Pooled</b>	<b>Institutional Class C Pooled</b>	
Mygale Event Driven UCITS Fund	–	–	–	–	–	–	–	–	
RoboCap UCITS Fund	–	–	–	–	–	–	–	–	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

**Management/Platform Fee (continued)**

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

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 table in the previous page. 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 period 30 June 2024 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the period are shown in Note 5.

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

<b>Sub-Fund</b>	<b>Lower Platform Fee</b>	<b>Minimum Fee</b>
Advent Global Partners UCITS Fund	0.09% per annum	€92,000 per annum
Chelverton Global Consumer Franchise Fund	0.09% per annum	€73,000 per annum
Collidr Global Equity UCITS Fund	0.1254% per annum	€133,000 per annum
DUNN WMA Institutional UCITS Fund	0.290% per annum	€73,000 per annum
Mygale Event Driven UCITS Fund	0.0853% per annum	€92,000 per annum
RoboCap UCITS Fund	0.0853% per annum	€73,000 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:

<b>Sub-Fund</b>	<b>Platform Fee</b>	<b>Minimum Fee</b>
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum
Alpha Fixed Income UCITS Fund	0.18% per annum	€155,000 per annum
AlphaQuest UCITS Fund	0.2353% per annum	€152,000 per annum
Alpstone Global Macro UCITS Fund	0.25% per annum	€155,000 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
Ironshield Credit Fund	0.24% per annum	€158,000 per annum
Ironshield High Yield Alpha Fund	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
Perspective American Absolute Alpha UCITS Fund	0.18% per annum	€150,000 per annum
Perspective American Extended Alpha UCITS Fund	0.18% per annum	€125,000 per annum
Selwood ESG Credit UCITS Fund	0.25% per annum	€150,000 per annum*
SHARP UCITS Fund	0.1853% per annum	€158,000 per annum
Sixteen02 Global Equities UCITS Fund	0.1853% per annum	€133,000 per annum
Tosca Market Thinking Fund	0.25% per annum	-
Trinity Street Global Equity UCITS Fund	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
Westbeck Energy Transition UCITS Fund	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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

2. FEES AND EXPENSES (CONTINUED)

**Management/Platform Fee (continued)**

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

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 period ended 30 June 2024 in respect of the Sub-Funds from the previous pages are included in the Statement of Comprehensive Income and any Platform Fees payable at the end of the period are included in Note 5.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. FEES AND EXPENSES (CONTINUED)**

**Investment Management Fee**

Investment Management Fees are payable for the period ended 30 June 2024 by the following Sub-Funds in respect of the share classes shown:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>	<b>Founder B Class Shares</b>
AlphaQuest UCITS Fund	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%
Ironshield Credit Fund	—	—	1.50%	—	—	—	—	—
Ironshield High Yield Alpha Fund	—	—	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%	—	—	—
Perspective American Absolute Alpha UCITS Fund	1.50%	—	—	—	—	—	—	—
SHARP UCITS Fund	1.30%	0.65%	—	—	—	—	—	—
Sixteen02 Global Equities UCITS Fund	—	0.60%	—	—	0.30%	—	—	—
Tosca Market Thinking Fund	—	—	1.00%	0.80%	—	—	—	—
Virtuoso UCITS Fund	—	1.50%	—	—	0.75%	—	—	—
<b>Sub-Fund</b>	<b>Class A Pooled</b>	<b>Class B Pooled</b>	<b>Class C Pooled</b>	<b>Class D Pooled</b>	<b>Class E Pooled</b>	<b>Class F Pooled</b>	<b>Class G Pooled</b>	<b>Class H Pooled</b>
ABR 75/25 Volatility UCITS Fund	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%
Trinity Street Global Equity UCITS Fund	0.80%	—	—	—	—	—	—	—
<b>Sub-Fund</b>	<b>Class I Pooled</b>	<b>Class J Pooled</b>	<b>Class K Pooled</b>	<b>Class L Pooled</b>	<b>Class M Pooled</b>	<b>Class N Pooled</b>	<b>Class O Pooled</b>	<b>Class P Pooled</b>
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	2.00%	1.50%	1.50%	1.50%	1.50%
Trinity Street Global Equity UCITS Fund	0.80%	—	—	—	—	—	—	—

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. FEES AND EXPENSES (CONTINUED)**

**Investment Management Fee (continued)**

<b>Sub-Fund</b>	<b>Class Q Pooled</b>	<b>Class R Pooled</b>	<b>Class S Pooled</b>	<b>Class T Pooled</b>	<b>Class X Pooled</b>	<b>Institutional A Pooled Distributing</b>	<b>Institutional A Pooled Class</b>	<b>Super Institutional A Pooled Class</b>	<b>Super Institutional Pooled Class</b>
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	2.50%	—	—	—	—	—
Alpstone Global Macro UCITS Fund	—	—	—	—	—	—	—	1.00%	1.25%
Trinity Street Global Equity UCITS Fund	—	—	—	—	0.40%	—	—	—	—
Crabel Gemini UCITS Fund	—	—	—	—	—	0.25%	—	—	—
<b>Sub-Fund</b>	<b>Institutional Class AI</b>	<b>Institutional Class C</b>	<b>Institutional Class D</b>	<b>Leader Class Pooled Accumulating</b>	<b>Select Institutional Class Share</b>	<b>Alpha Class Pooled</b>	<b>Core Class Pooled Accumulating</b>	<b>Core Class Pooled Distributing</b>	<b>Core Class Pooled Distributing</b>
Descartes Alternative Credit UCITS Fund	—	0.75%	0.90%	—	—	—	—	—	—
Ironshield Credit Fund	0.75%	—	—	—	—	—	—	—	—
Ironshield High Yield Alpha Fund	0.75%	—	—	—	—	—	—	—	—
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	—	—	—	0.70%	—	1.00%	1.40%	1.40%	—
SHARP UCITS Fund	—	—	—	—	0.50%	—	—	—	—

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

2. FEES AND EXPENSES (CONTINUED)

**Investment Management Fee (continued)**

<b>Sub-Fund</b>	<b>Founder Class</b>	<b>Founder A Class</b>	<b>A Class</b>	<b>B Class</b>	<b>D1 Distributing Class</b>	<b>D2 Distributing Class</b>	<b>CA/CD Class</b>	<b>G3/G4 Distributing Class</b>
IOAK Multi Asset 80 UCITS Fund	–	–	0.60%	1.35%	0.60%	1.35%	0.75%	0.35%
Alpstone Global Macro UCITS Fund	0.75%	–	–	–	–	–	–	–
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%	–	–	–	–	–	–
Selwood ESG Credit UCITS Fund	0.50%	–	–	–	–	–	–	–
Tosca Market Thinking Fund	0.40%	–	–	–	–	–	–	–
Trinity Street Global Equity UCITS Fund	–	–	0.80%	–	–	–	–	–
<b>Sub-Fund</b>							<b>O1 Class</b>	<b>O2 Class</b>
IOAK Multi Asset 80 UCITS Fund							0.60%	1.35%



**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**2. 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 A Pooled Distributing	Institutional Class A Pooled Distributing	Institutional Class B Founding A Pooled	Institutional Class B Founding 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%	—	—	—	—	—
Invenomic US Equity Long/Short UCITS Fund	0.20%	—	—	—	—	—	—	—
Ironshield Credit Fund	—	1.50%	—	—	—	—	—	—
Ironshield High Yield Alpha Fund	—	1.00%	—	—	—	—	—	—
Perspective American Absolute Alpha UCITS Fund	—	0.75%	1.00%	—	—	—	—	—
Perspective American Extended Alpha UCITS Fund	—	0.75%	1.00%	—	—	—	—	—

**Sub-Fund**

Sub-Fund	Founder Class Pooled	Institutional Founder Class B Pooled	Institutional Founder Class C Pooled	Institutional Pooled Class Shares	Institutional Pooled Class Shares	Retail Class Shares	Retail Class Shares
Alpstone Global Macro UCITS Fund	—	—	—	—	—	—	—
AlphaQuest UCITS Fund	1.00%	—	—	1.50%	1.50%	2.00%	2.00%
Cooper Creek Partners North America Long Short Equity UCITS Fund	—	0.75%	0.75%	1.50%	1.50%	2.00%	2.00%
Descartes Alternative Credit UCITS Fund	—	—	—	—	—	1.50%	1.50%
Invenomic US Equity Long/Short UCITS Fund	—	—	—	1.00%	—	2.00%	1.50%
Ironshield Credit Fund	—	—	—	—	—	—	—
Selwood ESG Credit UCITS Fund	—	—	—	1.00%	—	1.50%	—
Sixteen02 Global Equities UCITS Fund	—	—	—	—	—	0.90%	—
Virtuoso UCITS Fund	—	—	—	1.50%	1.50%	2.00%	2.00%
Westbeck Energy Transition UCITS Fund	—	—	—	1.50%	1.50%	2.00%	2.00%

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. FEES AND EXPENSES (CONTINUED)**

**Investment Management Fee (continued)**

<b>Sub-Fund</b>	<b>Founder C Class</b>	<b>Founder C Class Pooled</b>	<b>EI Class</b>	<b>CHI Class</b>	<b>UA Class Founder Class Shares</b>	<b>Institutional Pooled</b>	<b>Institutional Pooled Distributing</b>	<b>Institutional Founder Class Pooled</b>	<b>Institutional Founder Class Pooled Distributing</b>	<b>Institutional Class A</b>
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%	–	–	–
Ironshield Credit Fund	–	0.75%	–	–	–	–	–	–	–	–
Perspective American Absolute Alpha UCITS Fund	–	–	–	–	–	0.50%	–	–	–	–
Perspective American Extended Alpha UCITS Fund	–	–	–	–	–	0.50%	–	–	–	–
Volatility Arbitrage UCITS Fund	–	–	0.90%	0.90%	1.80%	–	–	–	–	–
Westbeck Energy Transition UCITS Fund	1.00%	–	–	–	–	–	–	–	–	–
<b>Sub-Fund</b>	<b>Institutional Founder Class H Pooled</b>	<b>Founder Class A Accumulating</b>	<b>Institutional Class Accumulating</b>	<b>Institutional Class Distributing</b>	<b>Retail Class Accumulating</b>	<b>Founder Class B Accumulating</b>	<b>Institutional Founder Class Distributing</b>	<b>Institutional Founder Class Pooled</b>	<b>Institutional Founder Class Pooled Distributing</b>	<b>Institutional Class A Distributing Pooled</b>
Descartes Alternative Credit UCITS Fund	–	–	–	–	–	–	0.65%	–	–	0.75%
Kayne Anderson Renewable Infrastructure UCITS Fund	–	0.25%	0.75%	0.75%	1.50%	0.40%	–	–	–	–
Perspective American Extended Alpha UCITS Fund	0.50%	–	–	–	–	–	–	–	–	–

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. FEES AND EXPENSES (CONTINUED)**

**Investment Management Fee (continued)**

<b>Sub-Fund</b>	<b>Institutional Class B Distributing Pooled</b>	<b>Retail Class Distributing Pooled</b>	<b>Institutional Class D Pooled</b>	<b>UI Share Class</b>	<b>EHI Share Class</b>	<b>EHA Share Class</b>	<b>FIEHA</b>	<b>FUA</b>
Alpha Fixed Income UCITS Fund	—	—	—	—	—	—	0.90%	0.90%
Descartes Alternative Credit UCITS Fund	1.00%	1.50%	0.90%	—	—	—	—	—
Volatility Arbitrage UCITS Fund	—	—	—	0.90%	0.90%	1.80%	—	—
<b>Sub-Fund</b>								<b>FIUI</b>
Alpha Fixed Income UCITS Fund	—	—	—	—	—	—	—	0.45%

Investment Management Fees accrued during the period ended 30 June 2024 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the period are shown in Note 5.

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

**Cash Management Fees**

AlphaQuest UCITS Fund 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 (30 June 2023: up to 0.20%). The fee is paid to Halyard Asset Management LLC which acts as cash manager for both Sub-Funds. Tosca Market Thinking Fund 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 period ended 30 June 2024 are shown in Note 5.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

2. FEES AND EXPENSES (CONTINUED)

**Performance Fees**

A number of shares 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 share class for all Sub-Funds is calculated annually (a "Calculation Period"). 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 class shares 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.

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.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. 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.

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Select Institutional Class Shares</b>
Advent Global Partners UCITS Fund	20%	20%	20%	–	–	15%	–	–	–
AlphaQuest UCITS Fund	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%	–	–	–	–	–
DUNN WMA Institutional UCITS Fund	25%	–	25%	20%	–	–	–	–	–
Invenomic US Equity Long/Short UCITS Fund	20%	20%	–	–	–	–	–	–	–
Ironshield Credit Fund	20%	–	15%	–	–	–	–	–	–
Ironshield High Yield Alpha Fund	–	–	15%	–	–	–	–	–	–
Mygale Event Driven UCITS Fund	–	20%	–	–	20%	–	20%	–	–
RoboCap UCITS Fund	–	–	12.5%	15%	–	–	–	–	–
Perspective American Absolute Alpha UCITS Fund	–	–	17.5%	20%	–	–	–	–	–
SHARP UCITS Fund	–	12%	–	–	–	–	–	–	12%
Sixteen02 Global Equities UCITS Fund	–	10%	–	–	–	12.5%	–	–	–

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Class A Shares Founder Shares</b>	<b>Institutional Class C Pooled Founder Shares</b>	<b>Institutional Class Founder Shares</b>	<b>FIHA</b>	<b>FUA</b>	<b>FIUI</b>
Alpha Fixed Income UCITS Fund	–	–	–	–	–	10%	10%	10%
Cooper Creek Partners North America Long Short Equity UCITS Fund	–	–	–	15%	–	–	–	–
Trinity Street Global Equity UCITS Fund	–	–	20%	–	20%	–	–	–
Virtuoso UCITS Fund	20%	20%	–	–	–	–	–	–
Tosca Micro Cap UCITS Fund	15%	15%	–	–	–	–	–	–

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**2. FEES AND EXPENSES (CONTINUED)**

**Performance Fees (continued)**

<b>Sub-Fund</b>	<b>Institutional Class C Shares</b>	<b>Institutional Class D Shares</b>	<b>Class X Shares</b>	<b>Institutional Founder H Pooled</b>	<b>Class I Shares</b>	<b>Class X Pooled</b>	<b>Institutional Pooled Class A Shares</b>	<b>Founder B Class Shares</b>
Crabel Advanced Trend UCITS Fund	—	—	—	—	—	—	10%	—
Descartes Alternative Credit UCITS Fund	15%	10%	—	—	—	—	—	—
Invenomic US Equity Long/Short UCITS Fund	—	—	—	—	—	—	—	20%
Perspective American Extended Alpha UCITS Fund	—	—	—	10%	—	—	17.5%	—
Trinity Street Global Equity UCITS Fund	—	—	20%	—	20%	20%	—	—

<b>Sub-Fund</b>	<b>Institutional Class G Shares</b>	<b>Institutional A1 Class Shares</b>	<b>Founder Class Shares</b>	<b>Founder A Class Shares</b>	<b>Institutional Class F</b>	<b>EUR Founder Class Pooled</b>	<b>Founder Class Pooled</b>	<b>Institutional Class H</b>
Alpstone Global Macro UCITS Fund	—	—	—	—	—	—	20%	—
Crabel Gemini UCITS Fund	—	—	—	20%	—	—	—	—
Invenomic US Equity Long/Short UCITS Fund	—	—	20%	—	—	20%	—	—
Ironshield Credit Fund	—	7.5%	—	—	—	—	—	—
Ironshield High Yield Alpha Fund	—	10%	—	—	—	—	—	—
Mygale Event Driven UCITS Fund	20%	—	—	—	15%	—	—	20%

<b>Sub-Fund</b>	<b>Core Class Pooled</b>	<b>Leader Class Pooled</b>	<b>Class A Pooled</b>	<b>Class B Pooled</b>	<b>Class C Pooled</b>	<b>Class D Pooled</b>	<b>Class E Pooled</b>	<b>Class F Pooled</b>
ABR 72/25 Volatility UCITS Fund	—	—	20%	20%	20%	20%	20%	20%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	14%	14%	—	—	—	—	—	—

<b>Sub-Fund</b>	<b>Class G Pooled</b>	<b>Class H Pooled</b>	<b>Class I Pooled</b>	<b>Class J Pooled</b>	<b>Class K Pooled</b>	<b>Class L Pooled</b>	<b>Class M Pooled</b>	<b>Class N Pooled</b>
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	20%	20%

<b>Sub-Fund</b>	<b>Class O Pooled</b>	<b>Class P Pooled</b>	<b>Class Q Pooled</b>	<b>Class R Pooled</b>	<b>Class S Pooled</b>	<b>Class T Pooled</b>	<b>Class EI</b>	<b>Class CHI</b>
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	—	—
Volatility Arbitrage UCITS Fund	—	—	—	—	—	—	18%	18%

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**2. FEES AND EXPENSES (CONTINUED)**

**Performance Fees (continued)**

<b>Sub-Fund</b>	<b>Super Institutional A Pooled Class</b>	<b>Super Institutional A Pooled Class</b>	<b>Super Institutional Pooled Class</b>	<b>Institutional Founder Pooled Class</b>	<b>Retail Class Pooled</b>	<b>EHA Class</b>	<b>EHI Class</b>	<b>UA Class</b>	<b>UI Class</b>
Alpstone Global Macro UCITS Fund	20%	20%	20%	—	20%	—	—	—	—
Perspective American Extended Alpha UCITS Fund	—	—	—	10%	—	—	—	—	—
Tosca Micro Cap UCITS Fund	—	—	—	—	15%	—	—	—	—
Volatility Arbitrage UCITS Fund	—	—	—	—	—	18%	18%	18%	18%
Westbeck Energy Transition UCITS Fund	—	—	—	10%	20%	—	—	—	—
<b>Sub-Fund</b>					<b>Institutional Class Pooled</b>	<b>Super Institutional Pooled Class</b>	<b>Institutional Class B Pooled Class</b>	<b>Institutional Pooled Distributing Shares</b>	<b>Class M2</b>
Alpstone Global Macro UCITS Fund			20%		20%	20%	—	—	—
DUNN WMA Institutional UCITS Fund			—		—	—	20%	—	—
Invenomic US Equity Long/Short UCITS Fund			—		—	—	—	20%	—
Ironshield Credit Fund			—		—	—	—	—	15%
RoboCap UCITS Fund			—		—	—	15%	—	—
Tosca Micro Cap UCITS Fund			15%		15%	—	—	—	—
Westbeck Energy Transition UCITS Fund			20%		20%	—	—	—	—

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

2. FEES AND EXPENSES (CONTINUED)

**Administration Fee**

For those Sub-Funds not subject to a Platform Fee during the period, 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 each Sub-Fund as set out in the following table:

<b>Sub-Fund</b>	<b>Minimum annual fee</b>
IOAK Multi Asset 80 UCITS Fund	\$6,000 per month
Collidr Adaptive Global Equity UCITS Fund	\$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 period ended 30 June 2024 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the period are shown in Note 5.

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 Fees payable at the end of the period are shown in Note 5.

**Depositary Fees**

For those Sub-Funds not subject to a Platform Fee during the period, 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 period ended 30 June 2024 are shown in the Statement of Comprehensive Income and any Depositary Fees payable at the end of the period are shown in Note 5.

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 5 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 SubFunds will bear such costs and expenses in proportion to their Net Asset Values.

**Directors' Fees and Expenses**

The Directors holding office as at 30 June 2024 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 30 June 2024 were €188,292.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the period from 1 January 2024 to 30 June 2024**

## 2. FEES AND EXPENSES (CONTINUED)

**Directors' Fees and Expenses (continued)**

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the current financial period, 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:

<b>Number of Sub Funds</b>	<b>Annualised Directors Remuneration €</b>	<b>Average Annualised Directors remuneration per Sub Fund €</b>
32	350,000	10,938
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 30 June 2024 is 32 (31 December 2023: 33).

The Directors shall also be paid all travelling, hotel and other 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 period ended 30 June 2024 amounted to \$Nil (30 June 2023: \$Nil), of which \$Nil (31 December 2023: \$Nil) was payable at 30 June 2024.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**3. OTHER EXPENSES**

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024:

	IOAK Multi Asset		ABR 75/25		Advent Global		Alpha Fixed		AlphaQuest		Alpstone Global		Chelverton	
	80 UCITS Fund	£	Volatility UCITS	Fund	Partners UCITS	Fund	Income UCITS	UCITS Fund	Fund	Macro UCITS	Fund	Franchise Fund	Fund	€
Audit fees	5,805		–	10,238	–	–	–	9,078	–	–	–	4,164		
Directors' fees	4,610		–	6,331	–	–	–	5,786	–	–	–	5,589		
Distributor fees	780		2,637	5,442	–	–	–	820	–	–	–	3,254		
Corporate secretarial fees	1,041		(1,697)	1,479	–	–	–	1,199	–	–	–	1,118		
Transaction costs	5,122		69,164	196,258	–	42,537	–	41,426	–	19,154	–	6,489		
Professional fees	7,141		12,271	18,154	–	810	–	64,430	–	38,132	–	5,945		
Registration fees	2,822		26,333	16,599	–	1,709	–	11,529	–	13,704	–	7,190		
Regulatory fees	1,916		1,796	14,561	–	–	–	5,302	–	955	–	2,592		
Legal fees	2,822		4,519	28,567	–	1,061	–	1,463	–	17,084	–	2,395		
VAT costs/reimbursement	(167)		(106)	47	–	–	–	5	–	–	–	(59)		
Translation costs	–		(358)	2,186	–	–	–	(1,312)	–	–	–	(391)		
Establishment expenses	(8,776)		12,376	–	–	1,971	–	–	–	17,974	–	–		
Research costs	–		–	–	–	–	–	–	–	–	–	6,761		
Expense Cap*	(87,470)		(185,459)	–	–	–	–	–	–	–	–	(13,267)		
Other costs**	4,564		3,290	15,123	–	(48,912)	–	52,711	–	39,636	–	7,363		
<b>Total</b>	<b>(59,790)</b>		<b>(55,234)</b>	<b>314,985</b>		<b>(824)</b>		<b>192,437</b>		<b>146,639</b>		<b>39,143</b>		

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**3. OTHER EXPENSES (CONTINUED)**

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity 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 \$
Audit fees	5,044	–	9,173	7,221	10,694	24,887	14,849
Directors' fees	4,869	–	6,157	6,158	5,667	5,152	6,063
Distributor fees	6,190	–	10,237	1,632	34,764	2,920	6,735
Corporate secretarial fees	911	–	1,343	1,259	513	979	509
Transaction costs	14,208	–	46,869	11,940	160,071	9,965	506,974
Professional fees	4,565	–	16,490	5,745	68,037	3,143	21,422
Registration fees	2,958	–	9,290	5,359	21,598	9,104	14,637
Regulatory fees	1,345	–	14,507	5,413	50,061	15,472	27,999
Legal fees	1,304	–	17,441	2,951	6,616	2,139	4,829
VAT costs/reimbursement	27	–	(3)	(426)	(100)	30	(14)
Translation costs	–	–	(1,043)	(773)	(6,442)	(1,049)	(1,995)
Research costs	–	–	–	–	–	1,064	–
Other costs**	1,065	(196)	39,473	12,540	(2,179)	16,754	69,883
<b>Total</b>	<b>42,486</b>	<b>(196)</b>	<b>169,934</b>	<b>59,019</b>	<b>349,300</b>	<b>90,560</b>	<b>671,891</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS	Mygale Event Driven UCITS	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Audit fees	10,277	11,682	–	–	7,139	15,676	3,902
Directors' fees	5,797	5,401	–	–	6,260	7,051	4,592
Distributor fees	13,239	8,862	647	2,485	703	7,080	544
Corporate secretarial fees	1,270	813	2,018	685	1,327	1,338	1,116
Transaction costs	442,940	7,208	4,979	67,401	3,872	79,292	111,995
Professional fees	41,047	30,698	1,385	4,633	6,892	27,063	5,788
Registration fees	64,581	3,942	16,516	11,400	20,418	13,538	8,351
Regulatory fees	13,890	863	3,247	2,954	22,268	15,464	1,028
Legal fees	3,651	1,186	2,554	2,834	2,184	6,302	1,558
VAT costs/reimbursement	89	(15)	35	(28)	52	405	(19)
Translation costs	(2,438)	(612)	1,147	(233)	(1,526)	–	–
Establishment expenses	13,368	–	13,586	10,341	–	–	–
Research costs	118,920	127,515	–	–	–	255,320	–
Liquidation Provision	–	–	–	–	–	–	–
Other costs:**	40,441	(1,272)	5,344	9,582	35,000	–	–
<b>Total</b>	<b>767,072</b>	<b>196,271</b>	<b>51,458</b>	<b>112,054</b>	<b>136,461</b>	<b>458,513</b>	<b>141,140</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**3. OTHER EXPENSES (CONTINUED)**

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Perspective American Absolute Alpha UCITS		Perspective American Extended Alpha UCITS Fund		RoboCap UCITS		Selwood ESG Credit UCITS		SHARP UCITS		Sixteen02 Global Equities UCITS		Tosca Market Thinking Fund	
	Fund	\$	UCITS Fund	\$	Fund	\$	Fund	€	Fund	\$	Fund	\$	Fund	\$
Audit fees	–	–	–	–	6,617	6,617	–	–	8,961	8,961	6,055	6,055	–	–
Directors' fees	–	–	–	–	6,157	6,157	–	–	5,982	5,982	11,832	11,832	–	–
Distributor fees	751	–	722	–	1,271	1,271	–	–	1,531	1,531	135	135	–	–
Corporate secretarial fees	6,525	–	2,146	–	1,420	1,420	–	–	1,473	1,473	1,317	1,317	1,036	1,036
Transaction costs	31,010	–	57,492	–	16,855	16,855	(2,478)	(2,478)	38,654	38,654	7,653	7,653	1,372	1,372
Professional fees	(804)	–	1,553	–	9,470	9,470	755	755	6,834	6,834	10,121	10,121	3,501	3,501
Registration fees	6,440	–	1,750	–	4,736	4,736	834	834	(5,117)	(5,117)	(8)	(8)	554	554
Regulatory fees	3,257	–	2,227	–	4,632	4,632	1,254	1,254	3,195	3,195	2,533	2,533	225	225
Legal fees	559	–	40,010	–	7,908	7,908	24,528	24,528	6,758	6,758	1,813	1,813	15,746	15,746
VAT costs/reimbursement	55	–	53	–	40	40	–	–	(73)	(73)	(27)	(27)	–	–
Translation costs	(4,219)	–	477	–	(1,297)	(1,297)	–	–	(315)	(315)	–	–	–	–
Establishment expenses	13,315	–	8,607	–	–	–	9,093	9,093	4,967	4,967	(3,237)	(3,237)	–	–
Research costs	50,536	–	64,523	–	–	–	17,457	17,457	–	–	–	–	–	–
Other costs**	4,325	–	2,863	–	6,907	6,907	359	359	5,689	5,689	5,556	5,556	2,192	2,192
<b>Total</b>	<b>111,750</b>	<b>–</b>	<b>182,423</b>	<b>–</b>	<b>64,716</b>	<b>64,716</b>	<b>51,802</b>	<b>51,802</b>	<b>78,539</b>	<b>78,539</b>	<b>43,743</b>	<b>43,743</b>	<b>24,626</b>	<b>24,626</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2024 to 30 June 2024: (continued)

	Tosca Micro Cap		Trinity Street		Virtuoso UCITS		Arbitrage UCITS		Volatility		Westbeck Energy	
	UCITS Fund	£	Global Equity	UCITS Fund	Fund	€	Fund	Fund	Fund	Fund	Fund	Fund
			UCITS Fund	\$								
Audit fees	3,612		1,336		5,542		–		–			–
Directors' fees	4,873		1,842		5,371		–		–			–
Distributor fees	1,164		155		(9,376)		20,925		547			547
Corporate secretarial fees	801		487		1,182		–		2,836			2,836
Transaction costs	18,687		105,024		6,350		14,213		141,817			141,817
Professional fees	4,870		2,186		5,281		915		8,456			8,456
Registration fees	4,534		316		5,186		4,467		5,471			5,471
Regulatory fees	107		14,612		4,603		2,189		7,017			7,017
Legal fees	7,348		728		7,163		6,034		16,075			16,075
VAT costs/reimbursement	31		(44)		(52)		–		–			–
Translation costs	(320)		–		(470)		–		(604)			(604)
Establishment expenses	–		–		–		15,503		8,942			8,942
Research costs	(18,133)		–		22,645		71,370		–			–
Expense Cap*	–		(21,030)		–		–		–			–
Other costs**	8,629		(2,416)		7,957		16,171		9,280			9,280
<b>Total</b>	<b>36,203</b>		<b>103,196</b>		<b>61,382</b>		<b>151,787</b>		<b>199,837</b>			<b>199,837</b>

\*The Investment Managers of certain Sub-Funds have agreed to a cap on 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 during the period.

\*\*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.



**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**3. OTHER EXPENSES (CONTINUED)**

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023:

	IOAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS	Advent Global Partners UCITS	AlphaQuest UCITS Fund	Chelverton Global Consumer Franchise Fund	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund
	£	\$	\$	\$	€	£	\$
Audit fees	5,521	1,873	6,905	7,619	4,336	5,176	—
Directors' fees	4,763	(52)	6,056	6,019	5,577	4,975	(1,833)
Corporate secretarial fees	1,264	1,738	1,407	1,477	1,000	1,104	(878)
Transaction costs	4,494	70,480	272,719	59,918	13,114	30,939	3,458
Professional fees	4,448	16,165	7,172	4,337	211	574	3,605
Registration fees	2,556	14,500	10,797	11,871	6,769	2,295	1,615
Legal fees	3,566	3,512	31,345	2,375	3,157	4,897	—
VAT costs/reimbursement	113	(2,815)	(2,843)	(2,370)	(2,050)	(1,792)	—
Translation costs	—	485	1,376	874	508	—	—
Establishment expenses	4,923	12,376	—	—	—	—	—
Research costs	—	—	—	—	6,761	—	—
Expense Cap*	(100,671)	(138,906)	—	—	—	—	—
Other costs**	6,915	10,325	29,234	64,947	8,192	12,830	(2,012)
<b>Total</b>	<b>(62,108)</b>	<b>(10,319)</b>	<b>364,168</b>	<b>157,067</b>	<b>47,575</b>	<b>60,998</b>	<b>3,955</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	Cooper Creek Partners North America Long Short Equity		Crabel Advanced		Crabel Gemini		Descartes Alternative Credit		DUNN WMA Institutional		Invenomic US Equity Long/Short		Ironshield Credit	
	UCITS Fund	Trend	UCITS Fund		UCITS Fund		UCITS Fund		UCITS Fund		UCITS Fund		UCITS Fund	Fund
	\$	\$	\$	\$	\$	\$	€	€	\$	\$	\$	\$	€	€
Audit fees	6,778	8,860	10,018	12,094	7,555	7,426	6,334						6,334	
Directors' fees	6,118	5,858	5,802	5,650	5,842	6,437	5,400						5,400	
Corporate secretarial fees	1,713	1,201	1,287	1,311	1,508	1,737	1,335						1,335	
Transaction costs	16,143	14,445	991,868	5,551	350,553	318,475	8,814						8,814	
Professional fees	9,281	5,390	43,537	3,632	7,892	7,608	24,006						24,006	
Registration fees	13,612	8,920	16,106	8,772	56,894	78,008	19,898						19,898	
Legal fees	18,040	2,186	7,221	2,247	2,466	5,504	3,403						3,403	
VAT costs/reimbursement	(795)	(930)	(380)	42	(2,694)	(2,700)	(1,140)						(1,140)	
Translation costs	869	395	2,165	813	1,063	2,027	392						392	
Establishment expenses	—	—	—	—	—	13,368	6,233						6,233	
Research costs	—	—	—	1,070	—	—	85,894						85,894	
Other costs**	19,331	9,779	65,433	11,204	36,308	21,571	25,603						25,603	
<b>Total</b>	<b>91,090</b>	<b>56,104</b>	<b>1,143,057</b>	<b>52,386</b>	<b>467,387</b>	<b>459,461</b>	<b>186,172</b>							

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**3. OTHER EXPENSES (CONTINUED)**

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	<b>Ironshield High Yield Alpha Fund</b>	<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<b>MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS</b>	<b>Mygale Event Driven UCITS</b>	<b>Nutshell Growth Fund</b>	<b>American Absolute Alpha UCITS</b>	<b>Perspective Absolute RoboCap UCITS</b>
	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>£</b>	<b>\$</b>	<b>\$</b>
Audit fees	–	–	6,110	6,707	6,213	–	5,081
Directors' fees	–	–	6,045	6,159	4,789	–	5,920
Corporate secretarial fees	–	855	1,450	1,439	1,187	–	1,446
Transaction costs	5,793	37,955	5,436	148,949	41,087	32,732	18,870
Professional fees	1,374	11,044	3,150	11,921	3,080	1,831	4,684
Registration fees	9,375	14,567	14,647	7,924	4,278	10,639	14,995
Legal fees	2,217	2,751	2,658	6,413	2,654	7,141	8,706
VAT costs/reimbursement	42	(1,882)	(2,729)	(831)	(1,967)	55	(2,783)
Translation costs	2,841	528	925	–	–	2,832	886
Establishment expenses	12,567	10,341	–	–	4,431	13,315	–
Research costs	–	–	–	214,884	–	–	–
Expense Cap*	(132,074)	(34)	–	–	–	–	–
Other costs**	5,182	7,486	15,516	28,631	6,881	2,990	13,955
<b>Total</b>	<b>(92,683)</b>	<b>83,611</b>	<b>53,208</b>	<b>432,196</b>	<b>72,633</b>	<b>71,535</b>	<b>71,760</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

3. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the period from 1 January 2023 to 30 June 2023: (continued)

	SHARP UCITS	Sixteen02 Global	Tosca Market	Tosca Micro Cap	Trinity Street	Virtuoso UCITS	Westbeck Energy
	Fund	Equities UCITS	Thinking Fund	UCITS Fund	Global Equity	Fund	Transition UCITS
	\$	\$	\$	£	\$	€	\$
Audit fees	7,089	5,166	–	5,139	4,801	5,697	–
Directors' fees	5,810	5,756	–	5,023	6,049	5,446	–
Corporate secretarial fees	1,421	1,483	–	845	1,662	1,344	–
Transaction costs	43,146	22,608	136	17,828	36,190	7,750	267
Professional fees	4,843	3,945	–	903	4,794	1,760	1,528
Registration fees	5,910	1,624	–	6,979	1,016	7,680	2,893
Legal fees	1,393	2,706	1,525	8,065	2,713	7,475	1,441
VAT costs/reimbursement	(1,962)	(2,576)	–	(2,363)	(2,235)	(1,435)	–
Translation costs	261	–	–	450	–	294	692
Establishment expenses	4,967	8,856	–	–	–	8,148	2,407
Research costs	–	–	–	26,514	–	39,234	–
Expense Cap*	–	–	–	–	(21,173)	–	–
Other costs**	9,050	8,704	–	19,229	6,551	10,494	54
<b>Total</b>	<b>81,928</b>	<b>58,272</b>	<b>1,661</b>	<b>88,612</b>	<b>40,368</b>	<b>93,887</b>	<b>9,282</b>

\*The Investment Managers of certain Sub-Funds have agreed to a cap on 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 during the period.

\*\*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.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**4. DIVIDENDS AND OTHER RECEIVABLES**

The following table details dividends and other receivables as at 30 June 2024:

	IOAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund \$	AlphaQuest UCITS Fund \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €
Interest receivable	1,735	101,574	97,987	1,306,047	394,539	6,088	304
Dividend income receivable	–	–	862	–	–	3,877,914	10,451
Securities sold receivable	–	1,088,920	971,454	–	–	–	–
Spot currency contract receivable	–	4	–	–	33,836	10,869	–
Expense cap receivable	139,396	88,272	–	–	–	–	13,267
Other receivables	623	11,281	24,386	49,000	70,478	147,836	23,495
<b>Total</b>	<b>141,754</b>	<b>1,290,051</b>	<b>1,094,689</b>	<b>1,355,047</b>	<b>498,853</b>	<b>4,042,707</b>	<b>47,517</b>

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity 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 \$
Interest receivable	10,480	–	59,953	8,288	12,552	1,055,439	3,190,858
Dividend income receivable	41,684	–	–	–	–	–	–
Spot currency contract receivable	–	–	647	43,891	266,405	356	6,975
Other receivables	151	–	16,765	7,819	32,095	3,011	10,849
<b>Total</b>	<b>52,315</b>	<b>–</b>	<b>77,365</b>	<b>59,998</b>	<b>311,052</b>	<b>1,058,806</b>	<b>3,208,682</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)**

The following table details dividends and other receivables as at 30 June 2024: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Interest receivable	32,017	2,058,043	297,320	821	3,280	316,062	154
Dividend income receivable	1,524,407	–	4,062	24,342	4,243	97,884	1,463
Securities sold receivable	3,485,509	10,655,125	1,116,500	96,080	–	–	348,252
Spot currency contract receivable	450	675	–	10	–	123	508
Expense cap receivable	–	–	268,220	–	–	–	–
Other receivables	26,229	246,332	61,987	4,061	1,635	200	5,626
<b>Total</b>	<b>5,068,612</b>	<b>12,960,175</b>	<b>1,748,089</b>	<b>125,314</b>	<b>9,158</b>	<b>414,269</b>	<b>356,003</b>

	Perspective American Absolute Alpha UCITS Fund	Perspective American Extended Alpha UCITS Fund	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund
	\$	\$	\$	€	\$	\$	\$
Interest receivable	8,315	6,354	17,774	110,667	123,539	10,602	90
Dividend income receivable	61,784	23,830	11,909	192,684	–	49,512	–
Securities sold receivable	33,443	627,048	–	176,029	–	–	–
Spot currency contract receivable	28	3,897	5	–	1	–	–
Other receivables	73,509	2,808,137	8,825	28,280	13,845	498	1,950
<b>Total</b>	<b>177,079</b>	<b>3,469,266</b>	<b>38,513</b>	<b>507,660</b>	<b>137,385</b>	<b>60,612</b>	<b>2,040</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

4. **DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)**

The following table details dividends and other receivables as at 30 June 2024: (continued)

	Tosca Micro Cap UCITS Fund	Trinity Street Global Equity UCITS Fund	Virtuoso UCITS Fund	Arbitrage UCITS Fund	Volatility UCITS Fund	Westbeck Energy Transition UCITS Fund
Interest receivable	£ 1,747	\$ 13,530	€ 29,266		\$ 2,188	\$ 30,570
Dividend income receivable	25,554	59,157	16,496		–	57,916
Securities sold receivable	5,854	151,073	14,670		–	–
Spot currency contract receivable	–	1,905	102		3	91
Expense cap receivable	–	5,747	–		–	–
Other receivables	4,481	8,808	12,378		23,043	58,385
<b>Total</b>	<b>37,636</b>	<b>240,220</b>	<b>72,912</b>		<b>25,234</b>	<b>146,962</b>



**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)**

The following table details dividends and other receivables as at 31 December 2023:

	IOAK Multi Asset 80 UCITS Fund £	Volatility UCITS Fund \$	ABR 75/25 Partners UCITS Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €	Collidr Adaptive Global Equity UCITS Fund £
Interest receivable	1,855	106,824	—	85,459	258,060	12,849	—	9,111
Dividend income receivable	—	—	—	987	—	380,392	30,932	42,135
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	354
<b>Total</b>	<b>78,816</b>	<b>176,432</b>	<b>2,140,695</b>	<b>437,704</b>	<b>487,304</b>	<b>31,344</b>	<b>51,600</b>	

	Collidr Global Equity 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 Equity UCITS Fund \$	Invenomic US Equity Long/Short UCITS Fund \$
Interest receivable	23	44,652	10,768	59,805	1,176,181	2,275,256	98,924
Dividend income receivable	—	—	—	—	—	—	1,636,525
Securities sold receivable	—	—	—	—	—	4,453,500	1,712,599
Spot currency contract receivable	—	5,505	73,941	57,058	—	—	408
Other receivables	—	20,072	7,173	9,068	2,093	945	2,556
<b>Total</b>	<b>23</b>	<b>70,229</b>	<b>91,882</b>	<b>125,931</b>	<b>1,178,274</b>	<b>6,729,701</b>	<b>3,451,012</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)**

The following table details dividends and other receivables as at 31 December 2023: (continued)

	<b>Ironshield Credit Fund</b>	<b>Ironshield High Yield Alpha Fund</b>	<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<b>MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	<b>Mygale Event Driven UCITS Fund</b>	<b>Nutshell Growth Fund</b>	<b>American Absolute Alpha UCITS Fund</b>	<b>Perspective American Extended Alpha UCITS Fund</b>	<b>Selwood ESG Credit UCITS Fund</b>	<b>RoboCap UCITS Fund</b>	<b>SHARP UCITS Fund</b>	<b>Sixteen02 Global Equities UCITS Fund</b>	<b>Tosca Market Thinking Fund</b>	<b>Tosca Micro Cap UCITS Fund</b>	<b>Other receivables</b>
Interest receivable	2,113,511	753,891	6,642	5,810	69,024	49	32,077	2,728	278,929	18,314	149,419	2,709	92	3,446	
Dividend income receivable	–	1,736	33,409	7,572	152,579	5,246	59,374	17,777	221,828	8,142	–	42,817	–	21,292	
Securities sold receivable	–	–	–	–	94,563	126,380	204,848	398,528	–	–	–	–	–	–	
Spot currency contract receivable	–	74,331	7	–	3,168	–	245	–	–	–	–	–	–	–	
Expense cap receivable	–	268,220	–	–	–	–	–	–	–	–	–	–	–	–	
Other receivables	173,107	–	–	445	2,705	–	–	–	77,991	445	18,654	290	934	–	
<b>Total</b>	<b>2,286,618</b>	<b>1,098,178</b>	<b>40,058</b>	<b>13,827</b>	<b>322,039</b>	<b>132,057</b>	<b>53,455</b>	<b>471,290</b>	<b>578,748</b>	<b>26,901</b>	<b>168,073</b>	<b>46,296</b>	<b>1,026</b>	<b>25,093</b>	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the period from 1 January 2024 to 30 June 2024**

## 4. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables as at 31 December 2023: (continued)

	<b>Trinity Street Global Equity UCITS Fund</b>	<b>Virtuoso UCITS Fund</b>	<b>Volatility Arbitrage UCITS Fund</b>	<b>Westbeck Energy Transition UCITS Fund</b>
	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>
Interest receivable	11,361	58,692	2,214	25,051
Dividend income receivable	51,301	8,023	–	8,201
Securities sold receivable	–	–	–	1,865,896
Spot currency contract receivable	392	–	–	104
Expense cap receivable	278	–	–	–
Other receivables	444	2,264	25,530	39,556
<b>Total</b>	<b>63,776</b>	<b>68,979</b>	<b>27,744</b>	<b>1,938,808</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES**

The following table details other payables and accrued expenses as at 30 June 2024:

	IOAK Multi Asset		ABR 75/25		Advent Global		Alpha Fixed		AlphaQuest		Alpstone Global		Chelverton	
	80 UCITS Fund	Volatility UCITS	Partners UCITS	Income UCITS	UCITS Fund	Macro UCITS	Global Franchise Fund	UCITS Fund	Macro UCITS	Global Franchise Fund	Macro UCITS	Global Franchise Fund	Macro UCITS	Global Franchise Fund
	£	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	€
Interest payable	–	23	17	19,578	–	–	–	–	–	–	–	–	–	29
Dividends payable	–	–	4,537	–	–	–	–	–	–	–	–	–	–	–
Depository fee payable	20,330	6,739	12,888	1,265	6,131	10,508	–	–	–	–	–	–	–	6,578
Audit fee payable	16,919	1,283	26,952	–	7,289	–	–	–	–	–	–	–	–	3,618
Directors' fees payable	–	–	466	–	458	–	–	–	–	–	–	–	–	171
Administration fee payable	66,052	5,819	9,388	605	11,025	14,096	–	–	–	–	–	–	–	5,349
Management fee payable	8,291	–	126,695	–	–	–	–	–	–	–	–	–	–	11,848
Platform fee payable	–	28,007	16,104	19,324	44,961	27,132	–	–	–	–	–	–	–	11,768
Investment Management fee payable	23,174	149,217	–	41,414	256,335	45,065	–	–	–	–	–	–	–	–
Performance fee payable	–	324,631	106,378	–	4,971	40,565	–	–	–	–	–	–	–	–
Securities purchased payable	–	–	1,096,065	1,823,229	–	–	–	–	–	–	–	–	–	–
Spot currency contract payable	–	–	–	–	114,269	10,939	–	–	–	–	–	–	–	–
Legal fee payable	9,976	4,020	13,483	1,061	–	–	–	–	–	–	–	–	–	–
Registration fee payable	7,757	825	22,186	1,709	22,455	12,299	–	–	–	–	–	–	–	13,244
Regulatory fee payable	544	–	9,739	–	–	–	–	–	–	–	–	–	–	1,724
Translation costs payable	–	–	8,522	–	1,778	–	–	–	–	–	–	–	–	–
Other professional fees payable	6,414	20,722	14,154	810	25,073	–	–	–	–	–	–	–	–	15,963
Research costs payable	–	–	–	–	–	–	–	–	–	–	–	–	–	21,197
Other payables and accrued expenses	16,168	31,172	10,831	3,641	20,469	35,484	–	–	–	–	–	–	–	9,910
<b>Total</b>	<b>175,625</b>	<b>572,458</b>	<b>1,478,405</b>	<b>1,912,636</b>	<b>515,214</b>	<b>3,343,182</b>	<b>101,399</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Alternative UCITS Fund €	Descartes Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
Interest payable	49	5	532	—	—	176	—	—
Depository fee payable	18,511	—	35,934	10,513	25,028	6,456	29,729	29,729
Audit fee payable	15,182	312	8,251	3,988	8,575	26,676	15,025	15,025
Directors' fees payable	314	—	527	528	134	—	—	—
Administration fee payable	55,557	149	9,982	4,627	14,886	6,356	25,460	25,460
Management fee payable	50,950	—	—	—	—	—	30,379	30,379
Platform fee payable	—	—	43,587	54,670	86,458	29,047	215,504	215,504
Investment Management fee payable	—	—	1,470,628	118,667	63,309	104,235	100,485	100,485
Performance fee payable	—	—	11,386,796	—	—	639,241	4,413,598	4,413,598
Securities purchased payable	—	—	—	—	—	—	480,443	480,443
Spot currency contract payable	—	—	8	27,237	398,511	—	1,972	1,972
Legal fee payable	5,770	—	15,404	3,097	—	1,371	—	—
Registration fee payable	8,609	834	1,390	11,053	32,685	11,344	49,110	49,110
Regulatory fee payable	428	—	7,838	3,392	40,011	14,205	8,814	8,814
Other professional fees payable	6,010	—	—	6,190	2,338	5,870	26,615	26,615
Research costs payable	—	—	—	—	—	6,112	—	—
Liquidation Provision	—	16,725	—	—	—	—	—	—
Other payables and accrued expenses	18,766	49	105,146	17,650	142,852	27,783	114,220	114,220
<b>Total</b>	<b>180,146</b>	<b>18,074</b>	<b>13,086,023</b>	<b>261,612</b>	<b>814,787</b>	<b>878,872</b>	<b>5,511,354</b>	<b>5,511,354</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS	Mygale Event Driven UCITS Fund	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Interest payable	277	2	—	—	5	229,422	—
Dividends payable	602,566	—	7,125	—	12,160	364,021	—
Depositary fee payable	76,026	16,781	6,856	20,673	7,096	29,020	15,249
Audit fee payable	9,196	12,394	—	—	6,888	14,363	3,485
Directors' fees payable	—	—	—	—	380	2,052	—
Administration fee payable	17,048	4,862	12,489	11,801	4,298	9,270	6,697
Management fee payable	—	—	—	—	—	259,642	—
Platform fee payable	202,549	59,180	24,986	27,132	16,104	28,425	21,003
Investment Management fee payable	1,295,925	379,464	40,412	6,355	10,244	—	54,024
Performance fee payable	—	5,799	68,153	—	30,267	1,351,055	—
Securities purchased payable	—	20,246,250	700,000	54,996	—	393,700	527,586
Spot currency contract payable	5,548	—	—	17	—	123	—
Legal fee payable	—	2,574	—	4,665	2,262	13,322	1,227
Registration fee payable	70,849	20,354	14,385	34,748	43,599	20,127	9,090
Regulatory fee payable	6,448	—	—	—	15,703	9,070	—
Translation costs payable	—	—	8,901	—	—	—	—
Other professional fees payable	—	46,759	2,057	864	10,040	21,777	11,697
Research costs payable	118,920	—	—	—	—	53,363	—
Liquidation Provision	—	—	—	—	—	—	—
Other payables and accrued expenses	50,138	71,720	27,858	26,851	44,830	66,952	12,450
<b>Total</b>	<b>2,455,490</b>	<b>20,866,139</b>	<b>913,222</b>	<b>188,102</b>	<b>238,876</b>	<b>2,865,704</b>	<b>662,508</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Perspective American Absolute Alpha UCITS		Perspective American Extended Alpha UCITS Fund		RoboCap UCITS		Selwood ESG Credit UCITS		SHARP UCITS		Sixteen02 Global Equities UCITS		Tosca Market Thinking Fund	
	Fund	\$	Fund	\$	Fund	\$	Fund	€	Fund	\$	Fund	\$	Fund	\$
Interest payable	1,214		378	16										
Dividends payable	5,515		82,735				236,231							
Depository fee payable	15,827		18,793	14,981			6,490		10,910		13,227			2,633
Audit fee payable				6,476					8,439		5,663			
Directors' fees payable				355							5,529			
Administration fee payable	7,715		3,495	5,959							1,746			
Management fee payable				286,099										
Platform fee payable	27,132		27,914	23,071			18,804		79,532		46,944			
Investment Management fee payable	34,851		77,539				16,878		250,230		84,539			8,695
Performance fee payable	5,822			1,279,573					1,153,356		384,535			
Securities purchased payable	140,221		1,949,815	487,846										
Spot currency contract payable	39		19	68							58			
Legal fee payable	10,794								1,949		4,552			36,715
Registration fee payable	20,827		3,582	16,320					10,509					368
Regulatory fee payable	483		308	1,308			1,243		1,830		813			
Translation costs payable	2,084		511											
Other professional fees payable	2,241		3,594	13,415			2,298		15,357		17,583			4,899
Research costs payable							5,567							
Other payables and accrued expenses	15,546		642,686	15,954			16,377		19,613		17,094			1,289
<b>Total</b>	<b>290,311</b>		<b>2,811,369</b>	<b>2,151,441</b>			<b>303,888</b>		<b>1,551,725</b>		<b>582,283</b>			<b>54,599</b>



**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 30 June 2024: (continued)

	Tosca Micro Cap	Trinity Street	Virtuoso UCITS	Arbitrage UCITS	Volatility	Westbeck Energy
	UCITS Fund	Global Equity	Fund	Fund	Fund	Transition UCITS
	£	\$	€	\$	\$	\$
Interest payable	26	1	4,301	—	—	12,902
Dividends payable	—	—	31,040	—	—	34,082
Depository fee payable	—	—	9,245	1,543	—	18,613
Audit fee payable	3,370	841	4,947	—	—	—
Directors' fees payable	322	—	—	—	—	—
Administration fee payable	6,419	1,746	—	1,666	—	3,492
Management fee payable	18,474	—	—	—	—	—
Platform fee payable	10,087	24,228	24,503	26,770	—	33,821
Investment Management fee payable	—	70,184	20,466	64,552	—	94,175
Performance fee payable	—	—	40,680	171,566	—	543,679
Securities purchased payable	—	2,912,990	—	—	—	3,378,365
Spot currency contract payable	—	253	—	—	—	406
Legal fee payable	17,263	—	12,686	—	8,217	—
Registration fee payable	6,283	2,029	7,189	1,114	—	3,503
Regulatory fee payable	—	13,266	3,158	—	—	5,850
Other professional fees payable	4,421	11,273	9,151	—	—	14,355
Research costs payable	3,353	—	32,907	—	77,264	—
Other payables and accrued expenses	23,066	36,623	22,815	34,976	—	10,544
<b>Total</b>	<b>93,084</b>	<b>3,073,434</b>	<b>223,088</b>	<b>387,668</b>	<b>4,153,787</b>	

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 31 December 2023:

	IOAK Multi Asset 80 UCITS Fund £	Volatility UCITS Fund \$	ABR 75/25 Fund \$	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Alpstone Global Macro UCITS Fund \$	Chelverton Global Consumer Franchise Fund €	Collidr Adaptive Global Equity UCITS Fund £
Interest payable	–	–	47	–	–	1,802	–	1
Dividends payable	27,846	–	–	988	–	410,138	–	–
Depository fee payable	8,284	10,975	–	26,055	3,180	2,137	11,764	26,836
Audit fee payable	11,114	1,283	–	16,714	16,095	–	8,469	10,138
Directors' fees payable	–	–	–	390	936	–	383	372
Administration fee payable	24,152	–	–	15,122	15,440	641	5,123	23,933
Management fee payable	4,079	–	–	84,620	–	–	6,285	23,238
Platform fee payable	–	–	13,670	7,860	12,986	13,161	5,800	–
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	6,705	10,143
Registration fee payable	6,445	22,352	–	13,676	24,596	–	10,370	6,084
Translation costs payable	–	82	–	6,336	3,090	–	210	–
Other professional fees payable	6,204	12,726	–	7,138	14,491	–	13,897	6,757
Research costs payable	–	–	–	–	–	–	14,435	–
Other payables and accrued expenses	32,184	23,970	–	25,306	64,458	22,046	17,817	49,853
<b>Total</b>	<b>138,166</b>	<b>205,348</b>	<b>205,348</b>	<b>619,013</b>	<b>300,327</b>	<b>569,257</b>	<b>101,258</b>	<b>157,355</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Collidr Global Equity 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 Equity UCITS Fund	Invenomic US Equity Long/Short UCITS Fund
	\$	\$	\$	\$	€	\$	\$
Interest payable	—	84	—	—	11	—	9
Dividends payable	—	—	—	—	—	—	807,425
Depository fee payable	—	24,705	11,950	81,744	7,602	25,266	36,431
Audit fee payable	312	14,938	16,085	20,325	35,948	19,145	16,296
Directors' fees payable	—	626	640	738	—	157	106
Administration fee payable	—	17,665	6,028	26,721	24,415	27,555	18,987
Management fee payable	—	—	—	—	—	13,297	—
Platform fee payable	—	20,968	21,364	54,441	13,007	96,323	100,331
Investment Management fee payable	—	487,561	46,485	60,247	46,966	46,520	638,089
Performance fee payable	—	7,946,723	—	768,891	550,900	42,161	16,319,421
Securities purchased payable	—	—	—	—	—	—	637,603
Spot currency contract payable	—	20,419	107,734	85,100	—	—	2,800
Legal fee payable	—	27,390	7,221	14,395	—	—	1,521
Registration fee payable	1,568	13,052	9,236	21,177	10,854	58,464	19,845
Translation costs payable	—	237	305	2,745	303	269	289
Other professional fees payable	2,949	14,315	14,383	11,757	6,651	17,961	19,366
Research costs payable	—	—	—	—	5,048	—	—
Liquidation Provision	30,778	—	—	—	—	—	—
Other payables and accrued expenses	3,580	79,743	19,766	204,234	26,472	136,782	45,533
<b>Total</b>	<b>39,187</b>	<b>8,668,426</b>	<b>261,197</b>	<b>1,352,515</b>	<b>733,958</b>	<b>483,900</b>	<b>18,664,052</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	<b>Ironshield Credit</b>	<b>Ironshield High</b>	<b>Kayne Anderson</b>	<b>MontLake Q.</b>	<b>Mygale Event</b>	<b>Nutshell Growth</b>	<b>American Absolute</b>	<b>Perspective</b>
	<b>Fund</b>	<b>Yield Alpha Fund</b>	<b>Renewable</b>	<b>Brands Premiere</b>	<b>Driven UCITS</b>	<b>Fund</b>	<b>Alpha UCITS</b>	<b>Fund</b>
	<b>€</b>	<b>€</b>	<b>Infrastructure</b>	<b>Palm-Tree Alpha</b>	<b>Fund</b>	<b>€</b>	<b>Fund</b>	<b>€</b>
			<b>UCITS Fund</b>	<b>Equity UCITS</b>				
Interest payable	–	–	–	9	35,571	124	–	4,323
Dividends payable	–	31,597	–	16,171	232,114	–	–	18,716
Depository fee payable	17,718	16,152	15,324	12,500	63,377	13,075	–	13,509
Audit fee payable	17,115	–	–	12,540	19,828	8,632	–	–
Directors' fees payable	–	–	–	381	–	–	–	–
Administration fee payable	5,751	12,628	14,529	9,104	22,765	5,008	–	13,776
Management fee payable	–	–	–	–	105,082	–	–	–
Platform fee payable	21,591	12,315	13,242	7,860	50,540	10,334	–	13,242
Investment Management fee payable	127,374	20,274	11,290	7,254	–	16,296	–	16,847
Performance fee payable	300,067	182,019	–	4	25,313	–	–	–
Securities purchased payable	9,128,137	–	–	–	5,222	168,517	–	1,869,803
Spot currency contract payable	12	73,709	5	–	3,353	–	–	247
Legal fee payable	7,936	6,536	10,579	7,152	14,094	5,297	–	10,721
Registration fee payable	26,005	20,581	25,596	38,794	16,623	7,157	–	19,595
Translation costs payable	118	7,754	45	89	–	–	–	6,304
Other professional fees payable	36,625	4,503	9,833	8,150	15,460	11,305	–	3,918
Research costs payable	–	–	–	–	191,530	–	–	–
Other payables and accrued expenses	90,717	21,885	28,309	34,960	1,012,550	21,344	–	13,395
<b>Total</b>	<b>9,779,166</b>	<b>409,953</b>	<b>128,752</b>	<b>154,968</b>	<b>1,813,422</b>	<b>267,089</b>	<b>–</b>	<b>2,004,396</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)**

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Perspective American Extended Alpha UCITS Fund	RoboCap UCITS Fund	Selwood ESG Credit UCITS Fund	SHARP UCITS Fund	Sixteen02 Global Equities UCITS Fund	Tosca Market Thinking Fund	Tosca Micro Cap UCITS Fund
	\$	\$	€	\$	\$	\$	£
Interest payable	232	49	575	—	—	2	—
Dividends payable	142,928	—	158,317	—	—	—	—
Depositary fee payable	5,806	14,477	—	26,218	9,720	—	1,411
Audit fee payable	—	11,197	—	15,407	10,945	—	8,458
Directors' fees payable	—	458	—	66	—	—	373
Administration fee payable	1,646	7,569	—	—	4,866	—	6,735
Management fee payable	—	115,534	—	—	—	—	13,752
Platform fee payable	12,816	9,427	—	30,133	20,174	—	4,963
Investment Management fee payable	28,630	—	40,589	90,816	36,087	3,203	—
Performance fee payable	—	162,264	—	198,529	—	—	—
Securities purchased payable	335,871	—	—	—	—	—	—
Spot currency contract payable	5	—	—	—	7,695	—	—
Legal fee payable	—	12,799	—	2,261	9,813	26,730	15,390
Registration fee payable	2,431	20,554	—	18,520	260	—	6,052
Translation costs payable	185	803	—	104	—	—	43
Other professional fees payable	2,961	13,172	3,306	14,143	11,670	1,655	5,198
Research costs payable	—	—	—	—	—	—	28,191
Other payables and accrued expenses	8,527	28,110	11,875	28,026	28,829	4,065	22,216
<b>Total</b>	<b>542,038</b>	<b>396,413</b>	<b>214,662</b>	<b>424,223</b>	<b>140,059</b>	<b>35,655</b>	<b>112,782</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2023: (continued)

	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Westbeck Energy Transition UCITS Fund \$
Interest payable	15	4,788	–	27,612
Dividends payable	–	25,552	–	44,653
Depositary fee payable	–	11,173	1,197	2,936
Audit fee payable	9,424	11,198	–	–
Directors' fees payable	593	–	–	–
Administration fee payable	2,433	1,140	–	1,716
Platform fee payable	10,065	12,077	13,194	11,752
Investment Management fee payable	28,566	13,318	189,886	68,779
Performance fee payable	–	–	80,534	130,247
Securities purchased payable	253,776	–	–	–
Spot currency contract payable	108	–	–	391
Legal fee payable	7,245	12,072	6,589	–
Registration fee payable	2,258	5,896	–	3,898
Translation costs payable	–	158	–	–
Other professional fees payable	13,296	7,912	1,597	6,274
Research costs payable	–	70,397	5,894	–
Other payables and accrued expenses	36,677	30,333	26,923	14,299
<b>Total</b>	<b>364,456</b>	<b>206,014</b>	<b>325,814</b>	<b>312,557</b>

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

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

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024:

Credit Rating*	IOAK Multi Asset 80		ABR 75/25 Volatility		Advent Global Partners		Alpha Fixed Income UCITS		AlphaQuest		Alpstone Global Macro		Chelverton Global Consumer				
	UCITS Fund	£	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	Franchise Fund	€
AA-	684,617		1,963,242		3,756,031		1,842,611		254,959		1,173,220		255,773				
	<b>684,617</b>		<b>1,963,242</b>		<b>3,756,031</b>		<b>1,842,611</b>		<b>254,959</b>		<b>1,173,220</b>		<b>255,773</b>				
A-	-		-		-		-		-		6,945,816		-				
A	197,769		-		-		-		-		-		-				
A+	-		-		416,816		-		-		3,310,763		-				
A+	-		-		-		-		9,919,159		-		-				
	<b>197,769</b>		-		<b>416,816</b>		-		<b>9,919,159</b>		<b>10,256,579</b>		-				
A+	-		-		-		-		-		3,048,623		-				
BBB-	-		4,021,432		-		-		-		-		-				
A+	-		-		-		2,010,551		-		-		-				
A	-		-		456,671		-		10,596,776		-		-				
BB-	-		4,112,738		-		-		-		-		-				
	-		<b>8,134,170</b>		<b>456,671</b>		<b>2,010,551</b>		<b>10,596,776</b>		<b>3,048,623</b>		-				

**Cash and amounts with credit institutions**  
The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***

Bank of America  
Deutsche Bank  
JP Morgan  
UBS AG

**Margin at broker\*\*\***

Citigroup Global Markets Limited  
Marex Group  
Goldman Sachs  
Societe Generale International Limited  
StoneX Financial



**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

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

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

Credit Rating*	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity 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 \$
AA-	5,387,078	18,074	21,561,757	4,620,406	2,723,540	2,177,363	5,757,280					
	<b>5,387,078</b>	<b>18,074</b>	<b>21,561,757</b>	<b>4,620,406</b>	<b>2,723,540</b>	<b>2,177,363</b>	<b>5,757,280</b>					
A	-	-	-	8,973,768	14,164,436	-	-					
A+	-	-	-	11,724,912	10,279,061	-	-					
	-	-	-	<b>20,698,680</b>	<b>24,443,497</b>	-	-					
A+	-	-	-	-	-	-	-					27,933,755
A+	-	-	-	4,359,261	3,249,161	-	-					-
A-	-	-	24,104,566	-	-	-	-					-
A	579,011	-	-	428,090	226,738	-	-					52,932,379
	<b>579,011</b>	-	<b>24,104,566</b>	<b>4,787,352</b>	<b>3,475,899</b>	-	-					<b>80,866,134</b>

**Cash and amounts with credit institutions**  
The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***  
Deutsche Bank  
JP Morgan

**Margin at broker\*\*\***  
Barclays  
Goldman Sachs  
Morgan Stanley  
Societe Generale International Limited

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

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

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

Credit Rating*	Invenomic US Equity Long/Short UCITS		Ironshield Credit Fund		Ironshield Yield Alpha Fund		Ironshield High Yield Alpha Fund		Kayne Anderson Renewable Infrastructure UCITS Fund		MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		Mygale Event Driven UCITS Fund		Nutshell Growth Fund	
	\$	€	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$	£	£
AA-	3,572,229	1,206,046	1,206,046	1,585,585	1,585,585	325,116	1,647,183	12,267,087	12,267,087	176,052	176,052					
	<b>3,572,229</b>	<b>1,206,046</b>	<b>1,206,046</b>	<b>1,585,585</b>	<b>1,585,585</b>	<b>325,116</b>	<b>1,647,183</b>	<b>12,267,087</b>	<b>12,267,087</b>	<b>176,052</b>	<b>176,052</b>					
A-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A+	-	2,710,483	2,710,483	2,787,082	2,787,082	-	-	-	-	-	-	-	-	-	-	-
BBB+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A+	15,610,781	-	-	710,822	710,822	-	-	-	-	-	-	-	-	-	-	-
A-	-	8,421,927	8,421,927	-	-	-	-	-	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	-	12,430,000	12,430,000	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>15,610,781</b>	<b>23,562,410</b>	<b>23,562,410</b>	<b>3,497,904</b>	<b>3,497,904</b>	<b>-</b>	<b>-</b>	<b>29,572,977</b>	<b>29,572,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A+	-	3,460	3,460	608,707	608,707	-	-	-	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-	-	-	-	600,412	600,412	-	-	-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>3,460</b>	<b>3,460</b>	<b>1,209,119</b>	<b>1,209,119</b>	<b>-</b>	<b>-</b>	<b>6,671</b>	<b>6,671</b>	<b>-</b>	<b>-</b>	<b>3,096</b>	<b>3,096</b>	<b>600,316</b>	<b>600,316</b>	<b>-</b>

**Cash and amounts with credit institutions**

The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***

Bank of America  
 Goldman Sachs  
 Jefferies GmbH  
 JP Morgan  
 Morgan Stanley  
 The Northern Trust Company  
 Skandinaviska Enskilda Banken  
 Societe Generale International Limited

**Margin at broker\*\*\***

Goldman Sachs  
 Interactive Brokers  
 Morgan Stanley  
 UBS AG

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

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

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

Credit Rating*	Perspective American Absolute Alpha UCITS Fund		Perspective American Extended Alpha UCITS Fund		RoboCap UCITS Fund		Selwood ESG Credit UCITS Fund		SHARP UCITS Fund		Global Equities UCITS Fund		Sixteen02 Thinking Fund		Tosca Market		
	\$	\$	\$	\$	\$	\$	€	€	\$	\$	\$	\$	\$	\$	\$	\$	
AA-	584,492	879,171	879,171	9,772,281	9,772,281	683,002	683,002	12,570,662	12,570,662	6,724,004	6,724,004	63,278	63,278				
	<b>584,492</b>	<b>879,171</b>	<b>879,171</b>	<b>9,772,281</b>	<b>9,772,281</b>	<b>683,002</b>	<b>683,002</b>	<b>12,570,662</b>	<b>12,570,662</b>	<b>6,724,004</b>	<b>6,724,004</b>	<b>63,278</b>	<b>63,278</b>				
A+	-	-	-	-	-	(250,000)	(250,000)	(2,000,000)	(2,000,000)	-	-	-	-				
A+	-	-	-	-	-	1,342,829	1,342,829	-	-	-	-	-	-				
A+	-	-	-	-	-	1,250,000	1,250,000	-	-	-	-	-	-				
A-	-	-	-	-	-	-	-	1,090,000	1,090,000	-	-	-	-				
	-	-	-	-	-	<b>2,342,829</b>	<b>2,342,829</b>	<b>(910,000)</b>	<b>(910,000)</b>	-	-	-	-				
A+	-	-	-	-	-	-	-	23,508,433	23,508,433	-	-	-	-				
	-	-	-	-	-	-	-	<b>23,508,433</b>	<b>23,508,433</b>	-	-	-	-				
A-	(29,212)	(12,009)	(12,009)	-	-	-	-	-	-	-	-	-	-				
	<b>(29,212)</b>	<b>(12,009)</b>	<b>(12,009)</b>	-	-	-	-	-	-	-	-	-	-				

**Cash and amounts with credit institutions**  
The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***  
BNP Paribas  
Goldman Sachs  
JP Morgan  
Nomura

**Margin at broker\*\*\***  
BNP Paribas

**Margin due to broker\*\*\***  
Morgan Stanley

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

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

Cash and amounts with credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 30 June 2024: (continued)

Credit Rating*	Tosca Micro Cap UCITS Fund	£	Trinity Street Global Equity		Virtuoso		Volatility Arbitrage		Westbeck Energy Transition	
			UCITS Fund	\$	UCITS Fund	€	UCITS Fund	\$	UCITS Fund	\$
AA-	812,572		4,598,607		368,234				8,629,466	
	<b>812,572</b>		<b>4,598,607</b>		<b>368,234</b>				<b>8,629,466</b>	
AA-	-		-		-		(110,981)		-	
	-		-		-		<b>(110,981)</b>		-	
A+	-		-		-		-		5,747,248	
	-		-		-		-		<b>5,747,248</b>	
A+	-		-		-		2,758,844		-	
A-	-		-		7,843		-		393,301	
	-		-		<b>7,843</b>		<b>2,758,844</b>		<b>393,301</b>	

**Cash and amounts with credit institutions**  
The Northern Trust Company

**Cash and amounts owing to credit institutions**  
The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***  
UBS AG

**Margin at broker\*\*\***  
Goldman Sachs  
Morgan Stanley

\*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.

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, 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:

Credit Rating*	IOAK Multi Asset 80		ABR 75/25 Volatility		Advent Global Partners		AlphaQuest		Alpstone Global Macro		Chelverton Global Consumer		Collidr Adaptive Global Equity	
	UCITS Fund	£	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	\$	UCITS Fund	€	UCITS Fund	£
AA-	849,063		5,352,960		10,736,085		374,294		5,966,911		345,111		5,324,044	
	<b>849,063</b>		<b>5,352,960</b>		<b>10,736,085</b>		<b>374,294</b>		<b>5,966,911</b>		<b>345,111</b>		<b>5,324,044</b>	
A-	-		-		-		-		3,625,000		-		-	
A	(352,996)		-		-		-		-		-		-	
A+	-		-		281,873		-		900,000		-		-	
A+	-		-		-		2,392,746		-		-		-	
A	-		-		3,306,629		-		-		-		-	
	<b>(352,996)</b>		-		<b>3,588,503</b>		<b>2,392,746</b>		<b>4,525,000</b>		-		-	
<b>Margin at broker***</b>														
Bank of America	-		-		-		-		681,513		-		-	
Citigroup Global Markets Limited	-		-		-		-		2,047,733		-		-	
Marex Group	-		4,141,894		-		-		-		-		-	
Societe Generale International Limited	-		-		1,642,753		4,199,316		-		-		645,898	
StoneX Financial	-		3,851,965		-		-		-		-		-	
	-		<b>7,993,859</b>		<b>1,642,753</b>		<b>4,199,316</b>		<b>2,729,246</b>		-		<b>645,898</b>	

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, 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*	Collidr Global Equity UCITS		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	
	Fund	\$	Fund	\$	Fund	\$	Fund	\$	Fund	€	Fund	\$	Fund	\$
AA-	38,504		23,113,587		1,143,060		27,620,782		2,781,514		10,520,581		40,344,367	
	<b>38,504</b>		<b>23,113,587</b>		<b>1,143,060</b>		<b>27,620,782</b>		<b>2,781,514</b>		<b>10,520,581</b>		<b>40,344,367</b>	
A	-		-		6,703,601		4,823,104		-		-		-	
A+	-		-		3,276,235		3,403,771		-		-		47,665,516	
	-		-		<b>9,979,836</b>		<b>8,226,875</b>		-		-		<b>47,665,516</b>	
A+	-		-		-		-		-		20,407,213		-	
A	-		-		802,767		2,399,093		-		-		-	
A+	-		-		3,008,019		4,354,795		-		-		-	
A+	-		-		5,071,396		4,644,794		-		-		-	
A-	-		5,323,403		-		-		-		-		-	
A	660		-		8,078		219,825		-		53,291,762		-	
	<b>660</b>		<b>5,323,403</b>		<b>8,890,260</b>		<b>11,618,507</b>		-		<b>73,698,975</b>		-	
A+	-		-		-		-		-		-		(4,734,906)	
	-		-		-		-		-		-		<b>(4,734,906)</b>	

**Cash and amounts with credit institutions**  
The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***  
Deutsche Bank  
JP Morgan

**Margin at broker\*\*\***  
Barclays  
Deutsche Bank  
Goldman Sachs  
JP Morgan  
Morgan Stanley  
Societe Generale International Limited

**Margin due to broker\*\*\***  
JP Morgan

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, 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*	Ironshield Credit Fund	Ironshield Yield Alpha Fund	Ironshield High Yield Alpha Fund	€	Kayne Anderson Renewable Infrastructure UCITS Fund	\$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	Mygale Event Driven UCITS Fund	\$	Nutmell Growth Fund	£	Perspective American Absolute Alpha UCITS Fund	\$
AA-	4,178,409	323,882	323,882	1,846,749	2,301,327	9,524,003	64,106	221,513						
	<b>4,178,409</b>	<b>323,882</b>	<b>323,882</b>	<b>1,846,749</b>	<b>2,301,327</b>	<b>9,524,003</b>	<b>64,106</b>	<b>221,513</b>						
A-	-	-	-	-	-	2,118,733	-	-	-	-	-	-	-	-
A+	-	1,828,432	-	-	-	-	-	-	-	-	-	-	-	-
BBB+	-	-	-	-	-	10,511,131	-	-	-	-	-	-	-	-
A+	-	1,992,953	-	-	-	4,660,192	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	18,082	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	4,267,091	-	-	-	-	-	-	-	-
	<b>-</b>	<b>3,821,385</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,575,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A-	-	-	-	-	-	1,703,983	-	-	-	-	-	-	-	-
A+	3,436	4,156	-	-	-	-	-	-	-	-	415,089	-	-	-
A-	-	-	-	-	-	-	5,823	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	5,271,660	-	-	-	-	-	-
A+	<b>3,436</b>	<b>4,156</b>	<b>-</b>	<b>-</b>	<b>5,823</b>	<b>6,975,643</b>	<b>415,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
A-	-	-	-	-	-	-	-	-	-	-	-	-	(39,968)	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,968)</b>	<b>-</b>

**Cash and amounts with credit institutions**

The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***

Bank of America  
 Goldman Sachs  
 Jefferies GmbH  
 JP Morgan  
 The Northern Trust Company  
 Skandinaviska Enskilda Banken

**Margin at broker\*\*\***

Bank of America  
 Goldman Sachs  
 Interactive Brokers  
 Morgan Stanley  
 UBS AG

**Margin due to broker\*\*\*\***

Morgan Stanley



**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, 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*	Perspective American Extended Alpha UCITS		RoboCap UCITS Fund		Selwood ESG Credit UCITS Fund		SHARP UCITS Fund		Sixteen02 Global Equities UCITS Fund		Tosca Market Thinking Fund		Tosca Micro Cap UCITS Fund	
	\$	€	\$	\$	€	\$	\$	\$	\$	\$	\$	\$	\$	£
AA-	69,872	-	6,670,849	12,793,330	-	2,711,245	38,221	1,267,710	-	-	-	-	-	-
	<b>69,872</b>	-	<b>6,670,849</b>	<b>12,793,330</b>	-	<b>2,711,245</b>	<b>38,221</b>	<b>1,267,710</b>	-	-	-	-	-	-
AA-	-	(65,031)	-	-	(65,031)	-	-	-	-	-	-	-	-	-
	-	<b>(65,031)</b>	-	-	<b>(65,031)</b>	-	-	-	-	-	-	-	-	-
A+	-	300,000	-	(2,000,000)	-	-	-	-	-	-	-	-	-	-
A+	-	1,316,823	-	-	-	-	-	-	-	-	-	-	-	-
A+	-	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-
A-	-	-	-	1,090,000	-	-	-	-	-	-	-	-	-	-
	-	<b>2,816,823</b>	-	<b>(910,000)</b>	-	-	-	-	-	-	-	-	-	-
A+	-	-	-	18,529,802	-	-	-	-	-	-	-	-	-	-
	-	-	-	<b>18,529,802</b>	-	-	-	-	-	-	-	-	-	-
A-	(11,730)	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(11,730)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

**Cash and amounts with credit institutions**  
The Northern Trust Company

**Cash and amounts owing to credit institutions**  
The Northern Trust Company

**Cash which is subject to collateral arrangements\*\***  
BNP Paribas  
Goldman Sachs  
JP Morgan  
Nomura

**Margin at broker\*\*\***  
BNP Paribas

**Margin due to broker\*\*\***  
Morgan Stanley

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 6. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, 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*	Trinity Street Global Equity UCITS Fund \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Westbeck Energy Transition UCITS Fund \$
<b>Cash and amounts with credit institutions</b>					
The Northern Trust Company	AA-	3,009,795	173,613	935,158	6,790,669
		<b>3,009,795</b>	<b>173,613</b>	<b>935,158</b>	<b>6,790,669</b>
<b>Cash which is subject to collateral arrangements**</b>					
Morgan Stanley	A-	–	6,253	–	–
		–	<b>6,253</b>	–	–
<b>Margin at broker***</b>					
Goldman Sachs	A+	–	–	1,956,106	–
Morgan Stanley	A-	–	51,684	–	–
		–	<b>51,684</b>	<b>1,956,106</b>	–
<b>Margin due to broker***</b>					
Morgan Stanley	A-	–	–	–	(2,526,704)
		–	–	–	<b>(2,526,704)</b>

\*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 SubFund in client accounts.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

7. 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 no significant transfers between levels 1 and 2 during the financial period ended 30 June 2024 (31 December 2023: ABR 75/25 Volatility UCITS Fund, Chelverton Global Consumer Franchise Fund, Collidr Adaptive Global Equity UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, DUNN WMA Institutional UCITS Fund, Mygale Event Driven UCITS Fund, Tosca Micro Cap UCITS Fund and Volatility Arbitrage UCITS Fund).

There were investments categorised as level 3 as at 30 June 2024 and as at 31 December 2023.

**As at 30 June 2024**

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 30 June 2024, 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.

<b>1OAK Multi Asset 80 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Income	–	447,547	–	447,547
Investment Funds	2,278,702	10,353,432	–	12,632,134
Swaps	–	322,269	–	322,269
Forward Currency Contracts	–	4,221	–	4,221
	<b>2,278,702</b>	<b>11,127,469</b>	<b>–</b>	<b>13,406,171</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(144,658)	–	(144,658)
	<b>–</b>	<b>(144,658)</b>	<b>–</b>	<b>(144,658)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	34,009,117	–	–	34,009,117
Futures Contracts	15,309	–	–	15,309
Forward Currency Contracts	–	7,596	–	7,596
	<b>34,024,426</b>	<b>7,596</b>	<b>–</b>	<b>34,032,022</b>
<b>Liabilities</b>				
Futures Contracts	(113,966)	–	–	(113,966)
Forward Currency Contracts	–	(87,913)	–	(87,913)
	<b>(113,966)</b>	<b>(87,913)</b>	<b>–</b>	<b>(201,879)</b>
<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	28,903,623	16,046,698	–	44,950,321
Equities	472,567	–	–	472,567
Swaps	–	1,764,323	–	1,764,323
Options	–	88,286	–	88,286
Forward Currency Contracts	–	170	–	170
	<b>29,376,190</b>	<b>17,899,477</b>	<b>–</b>	<b>47,275,667</b>
<b>Liabilities</b>				
Futures Contracts	(36,867)	–	–	(36,867)
Swaps	–	(197,079)	–	(197,079)
Options	–	(216)	–	(216)
Forward Currency Contracts	–	(266,305)	–	(266,305)
	<b>(36,867)</b>	<b>(463,600)</b>	<b>–</b>	<b>(500,467)</b>
<b>Alpha Fixed Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	–	113,770,774	–	113,770,774
Futures Contracts	57,491	–	–	57,491
Forward Currency Contracts	–	555,644	–	555,644
	<b>57,491</b>	<b>114,326,418</b>	<b>–</b>	<b>114,383,909</b>
<b>Liabilities</b>				
Futures Contracts	(17,506)	–	–	(17,506)
Options	–	(3,844)	–	(3,844)
Forward Currency Contracts	–	(38,177)	–	(38,177)
	<b>(17,506)</b>	<b>(42,021)</b>	<b>–</b>	<b>(59,527)</b>
<b>AlphaQuest UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	83,664,667	–	–	83,664,667
Structured Notes	–	20,014,240	–	20,014,240
Futures Contracts	76,513	–	–	76,513
Forward Currency Contracts	–	200,241	–	200,241
	<b>83,741,180</b>	<b>20,214,481</b>	<b>–</b>	<b>103,955,661</b>
<b>Liabilities</b>				
Futures Contracts	(247,746)	–	–	(247,746)
Forward Currency Contracts	–	(767,486)	–	(767,486)
	<b>(247,746)</b>	<b>(767,486)</b>	<b>–</b>	<b>(1,015,232)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>Alpstone Global Macro UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Fixed Income	18,862,691	–	–	18,862,691
Investment Funds	–	3,473,000	–	3,473,000
Futures Contracts	125,319	–	–	125,319
Swaps	–	7,388,438	–	7,388,438
Forward Currency Contracts	–	999,402	–	999,402
	<b>18,988,010</b>	<b>11,860,840</b>	<b>–</b>	<b>30,848,850</b>
<b>Liabilities</b>				
Futures Contracts	(204,437)	–	–	(204,437)
Swaps	–	(7,887,808)	–	(7,887,808)
Forward Currency Contracts	–	(1,337,375)	–	(1,337,375)
	<b>(204,437)</b>	<b>(9,225,183)</b>	<b>–</b>	<b>(9,429,620)</b>
<b>Chelverton Global Consumer Franchise Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
Equities	10,014,485	–	–	10,014,485
	<b>10,014,485</b>	<b>–</b>	<b>–</b>	<b>10,014,485</b>
<b>Collidr Adaptive Global Equity UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
Equities	37,482,843	139,525	–	37,622,368
Investment Funds	1,209,750	–	–	1,209,750
Forward Currency Contracts	–	676,573	–	676,573
	<b>38,692,593</b>	<b>816,098</b>	<b>–</b>	<b>39,508,691</b>
<b>Liabilities</b>				
Futures Contracts	(33,048)	–	–	(33,048)
Forward Currency Contracts	–	(36,344)	–	(36,344)
	<b>(33,048)</b>	<b>(36,344)</b>	<b>–</b>	<b>(69,392)</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Equities	653,616,884	3,024,296	–	656,641,180
Swaps	–	68	–	68
Forward Currency Contracts	–	804,645	–	804,645
	<b>653,616,884</b>	<b>3,829,009</b>	<b>–</b>	<b>657,445,893</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(71,832)	–	(71,832)
	<b>–</b>	<b>(71,832)</b>	<b>–</b>	<b>(71,832)</b>
<b>Crabel Advanced Trend UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Fixed Income	88,273,814	–	–	88,273,814
Structured Notes	–	24,048,726	–	24,048,726
Futures Contracts	1,572,199	–	–	1,572,199
Forward Currency Contracts	–	2,869,997	–	2,869,997
	<b>89,846,013</b>	<b>26,918,723</b>	<b>–</b>	<b>116,764,736</b>
<b>Liabilities</b>				
Futures Contracts	(1,338,980)	–	–	(1,338,980)
Forward Currency Contracts	–	(3,853,773)	–	(3,853,773)
	<b>(1,338,980)</b>	<b>(3,853,773)</b>	<b>–</b>	<b>(5,192,753)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>Crabel Gemini UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	172,878,738	–	–	172,878,738
Structured Notes	–	42,377,796	–	42,377,796
Futures Contracts	519,273	–	–	519,273
Forward Currency Contracts	–	1,773,476	–	1,773,476
	<b>173,398,011</b>	<b>44,151,272</b>	<b>–</b>	<b>217,549,283</b>
<b>Liabilities</b>				
Futures Contracts	(368,508)	–	–	(368,508)
Forward Currency Contracts	–	(2,554,423)	–	(2,554,423)
	<b>(368,508)</b>	<b>(2,554,423)</b>	<b>–</b>	<b>(2,922,931)</b>
<b>Descartes Alternative Credit UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Asset Backed Securities	–	77,770,907	2,157,200	79,928,107
Investment Funds	–	6,122,623	–	6,122,623
Forward Currency Contracts	–	88,863	–	88,863
	<b>–</b>	<b>83,982,393</b>	<b>2,157,200</b>	<b>86,139,593</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(167,603)	–	(167,603)
	<b>–</b>	<b>(167,603)</b>	<b>–</b>	<b>(167,603)</b>
<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	225,095,875	101,381,093	–	326,476,968
Structured Notes	–	84,921,794	–	84,921,794
Futures Contracts	6,621,106	–	–	6,621,106
Options	–	187	–	187
Forward Currency Contracts	–	146,687	–	146,687
	<b>231,716,981</b>	<b>186,449,761</b>	<b>–</b>	<b>418,166,742</b>
<b>Liabilities</b>				
Futures Contracts	(5,213,967)	–	–	(5,213,967)
Options	–	(4,585)	–	(4,585)
Forward Currency Contracts	–	(3,917,822)	–	(3,917,822)
	<b>(5,213,967)</b>	<b>(3,922,407)</b>	<b>–</b>	<b>(9,136,374)</b>
<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	326,873,685	–	–	326,873,685
Equities	460,280,380	3,523,744	–	463,804,124
Investment Funds	–	38,281,271	–	38,281,271
Forward Currency Contracts	–	42,974	–	42,974
	<b>787,154,065</b>	<b>41,847,989</b>	<b>–</b>	<b>829,002,054</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(950,786)	–	(950,786)
	<b>–</b>	<b>(950,786)</b>	<b>–</b>	<b>(950,786)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>Ironshield Credit Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
Fixed Income	–	149,670,173	–	149,670,173
Investment Funds	–	6,004,007	–	6,004,007
Swaps	–	767,830	–	767,830
Forward Currency Contracts	–	93,146	–	93,146
	–	<b>156,535,156</b>	–	<b>156,535,156</b>
<b>Liabilities</b>				
Swaps	–	(346,108)	–	(346,108)
Forward Currency Contracts	–	(714,810)	–	(714,810)
	–	<b>(1,060,918)</b>	–	<b>(1,060,918)</b>
<b>Ironshield High Yield Alpha Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
Fixed Income	–	19,072,235	–	19,072,235
Investment Funds	–	2,848,178	–	2,848,178
Futures Contracts	6,410	–	–	6,410
Swaps	–	286,357	–	286,357
Forward Currency Contracts	–	2,490	–	2,490
	<b>6,410</b>	<b>22,209,260</b>	–	<b>22,215,670</b>
<b>Liabilities</b>				
Futures Contracts	(4,000)	–	–	(4,000)
Swaps	–	(486,620)	–	(486,620)
Forward Currency Contracts	–	(44,329)	–	(44,329)
	<b>(4,000)</b>	<b>(530,949)</b>	–	<b>(534,949)</b>
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Equities	12,040,130	213,714	–	12,253,844
	<b>12,040,130</b>	<b>213,714</b>	–	<b>12,253,844</b>
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Fixed Income	8,237,622	–	–	8,237,622
Contracts for Difference	–	126,158	–	126,158
	<b>8,237,622</b>	<b>126,158</b>	–	<b>8,363,780</b>
<b>Liabilities</b>				
Contracts for Difference	–	(154,761)	–	(154,761)
Forward Currency Contracts	–	(17,482)	–	(17,482)
	–	<b>(172,243)</b>	–	<b>(172,243)</b>
<b>Mygale Event Driven UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Fixed Income	115,182,122	–	–	115,182,122
Equities	52,601,235	11,594,148	–	64,195,383
Contracts for Difference	–	10,344	–	10,344
Options	–	2,405	–	2,405
Forward Currency Contracts	–	52,001	–	52,001
	<b>167,783,357</b>	<b>11,658,898</b>	–	<b>179,442,255</b>
<b>Liabilities</b>				
Contracts for Difference	–	(1)	–	(1)
Forward Currency Contracts	–	(2,416,811)	–	(2,416,811)
	–	<b>(2,416,812)</b>	–	<b>(2,416,812)</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>Nutshell Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	35,217,264	2,931,085	–	38,148,349
Futures Contracts	321	–	–	321
Forward Currency Contracts	–	14,423	–	14,423
	<b>35,217,585</b>	<b>2,945,508</b>	<b>–</b>	<b>38,163,093</b>
<b>Liabilities</b>				
Futures Contracts	(2,874)	–	–	(2,874)
	<b>(2,874)</b>	<b>–</b>	<b>–</b>	<b>(2,874)</b>

<b>Perspective American Absolute Alpha UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	24,797,545	–	–	24,797,545
Equities	21,957,126	–	–	21,957,126
Futures Contracts	8,467	–	–	8,467
Options	–	123,375	–	123,375
Forward Currency Contracts	–	3,149	–	3,149
	<b>46,763,138</b>	<b>126,524</b>	<b>–</b>	<b>46,889,662</b>
<b>Liabilities</b>				
Swaps	–	(41)	–	(41)
Options	–	(60,525)	–	(60,525)
Forward Currency Contracts	–	(572,813)	–	(572,813)
	<b>–</b>	<b>(633,379)</b>	<b>–</b>	<b>(633,379)</b>

<b>Perspective American Extended Alpha UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	22,377,773	–	–	22,377,773
Equities	74,551,202	–	–	74,551,202
Futures Contracts	109,822	–	–	109,822
	<b>97,038,797</b>	<b>–</b>	<b>–</b>	<b>97,038,797</b>
<b>Liabilities</b>				
Swaps	–	(62)	–	(62)
	<b>–</b>	<b>(62)</b>	<b>–</b>	<b>(62)</b>

<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	9,329,136	–	–	9,329,136
Equities	157,984,967	–	–	157,984,967
Forward Currency Contracts	–	549,881	–	549,881
	<b>167,314,103</b>	<b>549,881</b>	<b>–</b>	<b>167,863,984</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(336,099)	–	(336,099)
	<b>–</b>	<b>(336,099)</b>	<b>–</b>	<b>(336,099)</b>

<b>Selwood ESG Credit UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	8,584,882	9,242,662	–	17,827,544
Swaps	–	555,452	–	555,452
	<b>8,584,882</b>	<b>9,798,114</b>	<b>–</b>	<b>18,382,996</b>
<b>Liabilities</b>				
Swaps	–	(791,356)	–	(791,356)
	<b>–</b>	<b>(791,356)</b>	<b>–</b>	<b>(791,356)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>SHARP UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	25,292,987	–	–	25,292,987
Investment Funds	–	228,804,006	–	228,804,006
Futures Contracts	1,248,450	–	–	1,248,450
Swaps	–	12,851,815	–	12,851,815
	<b>26,541,437</b>	<b>241,655,821</b>	<b>–</b>	<b>268,197,258</b>
<b>Liabilities</b>				
Futures Contracts	(997,571)	–	–	(997,571)
	<b>(997,571)</b>	<b>–</b>	<b>–</b>	<b>(997,571)</b>
<b>Sixteen02 Global Equities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	155,659,284	–	–	155,659,284
	<b>155,659,284</b>	<b>–</b>	<b>–</b>	<b>155,659,284</b>
<b>Tosca Market Thinking Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Investment Funds	1,490,648	859,358	–	2,350,006
	<b>1,490,648</b>	<b>859,358</b>	<b>–</b>	<b>2,350,006</b>
<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	6,743,558	3,462,431	–	10,205,989
Forward Currency Contracts	–	488	–	488
Warrants	4,256	–	–	4,256
	<b>6,747,814</b>	<b>3,462,919</b>	<b>–</b>	<b>10,210,733</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(872)	–	(872)
	<b>–</b>	<b>(872)</b>	<b>–</b>	<b>(872)</b>
<b>Trinity Street Global Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	108,609,047	–	–	108,609,047
	<b>108,609,047</b>	<b>–</b>	<b>–</b>	<b>108,609,047</b>
<b>Virtuoso UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	6,426,876	–	–	6,426,876
Equities	1,232,589	–	–	1,232,589
Swaps	–	918	–	918
Options	–	32,182	–	32,182
Forward Currency Contracts	–	842	–	842
	<b>7,659,465</b>	<b>33,942</b>	<b>–</b>	<b>7,693,407</b>
<b>Liabilities</b>				
Swaps	–	(11,013)	–	(11,013)
Options	–	(94)	–	(94)
Forward Currency Contracts	–	(126)	–	(126)
	<b>–</b>	<b>(11,233)</b>	<b>–</b>	<b>(11,233)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 30 June 2024 (continued)

<b>Volatility Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	33,625,003	–	–	33,625,003
Futures Contracts	24,867	–	–	24,867
Options	–	15,296,313	–	15,296,313
Forward Currency Contracts	–	31	–	31
	<b>33,649,870</b>	<b>15,296,344</b>	<b>–</b>	<b>48,946,214</b>
<b>Liabilities</b>				
Options	–	(3,507,933)	–	(3,507,933)
Forward Currency Contracts	–	(9,967)	–	(9,967)
	<b>–</b>	<b>(3,517,900)</b>	<b>–</b>	<b>(3,517,900)</b>
<b>Westbeck Energy Transition UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	52,743,085	–	–	52,743,085
Equities	35,742,899	–	–	35,742,899
Futures Contracts	57,042	–	–	57,042
Forward Currency Contracts	–	21,224	–	21,224
	<b>88,543,026</b>	<b>21,224</b>	<b>–</b>	<b>88,564,250</b>
<b>Liabilities</b>				
Futures Contracts	(112,897)	–	–	(112,897)
Swaps	–	(5,049)	–	(5,049)
Forward Currency Contracts	–	(995,019)	–	(995,019)
	<b>(112,897)</b>	<b>(1,000,068)</b>	<b>–</b>	<b>(1,112,965)</b>

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 2023

The following tables show an analysis of equities, debt and financial derivative instruments recorded 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.

<b>IOAK Multi Asset 80 UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>2,349,762</b>	<b>9,607,839</b>	<b>–</b>	<b>11,957,601</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(10,145)	–	(10,145)
	<b>–</b>	<b>(10,145)</b>	<b>–</b>	<b>(10,145)</b>
<b>ABR 75/25 Volatility UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	38,259,496	–	–	38,259,496
Futures Contracts	793,259	–	–	793,259
Forward Currency Contracts	–	455,052	–	455,052
	<b>39,052,755</b>	<b>455,052</b>	<b>–</b>	<b>39,507,807</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(584)	–	(584)
	<b>–</b>	<b>(584)</b>	<b>–</b>	<b>(584)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

<b>Advent Global Partners UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
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
	<b>41,648,429</b>	<b>23,126,183</b>	<b>–</b>	<b>64,774,612</b>
<b>Liabilities</b>				
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)
	<b>(49,711)</b>	<b>(4,896,646)</b>	<b>–</b>	<b>(4,946,357)</b>
<b>AlphaQuest UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
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
	<b>33,850,307</b>	<b>8,011,602</b>	<b>–</b>	<b>41,861,909</b>
<b>Liabilities</b>				
Futures Contracts	(56,232)	–	–	(56,232)
Forward Currency Contracts	–	(309,304)	–	(309,304)
	<b>(56,232)</b>	<b>(309,304)</b>	<b>–</b>	<b>(365,536)</b>
<b>Alpstone Global Macro UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
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
	<b>18,333,047</b>	<b>9,971,225</b>	<b>–</b>	<b>28,304,272</b>
<b>Liabilities</b>				
Futures Contracts	(223,430)	(70,638)	–	(294,068)
Swaps	–	(5,653,186)	–	(5,653,186)
Forward Currency Contracts	–	(782,565)	–	(782,565)
	<b>(223,430)</b>	<b>(6,506,389)</b>	<b>–</b>	<b>(6,729,819)</b>
<b>Chelverton Global Consumer Franchise Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
Equities	11,286,847	–	–	11,286,847
	<b>11,286,847</b>	<b>–</b>	<b>–</b>	<b>11,286,847</b>
<b>Collidr Adaptive Global Equity UCITS Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
Equities	36,006,678	304,966	–	36,311,644
Forward Currency Contracts	–	789,230	–	789,230
	<b>36,006,678</b>	<b>1,094,196</b>	<b>–</b>	<b>37,100,874</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(85,612)	–	(85,612)
	<b>–</b>	<b>(85,612)</b>	<b>–</b>	<b>(85,612)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

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
	<b>467,675,146</b>	<b>17,921,061</b>	<b>–</b>	<b>485,596,207</b>

Liabilities

Swaps	–	(43)	–	(43)
Forward Currency Contracts	–	(189,093)	–	(189,093)
	<b>–</b>	<b>(189,136)</b>	<b>–</b>	<b>(189,136)</b>

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
	<b>91,905,654</b>	<b>28,267,634</b>	<b>–</b>	<b>120,173,288</b>

Liabilities

Futures Contracts	(1,175,113)	–	–	(1,175,113)
Forward Currency Contracts	–	(5,300,352)	–	(5,300,352)
	<b>(1,175,113)</b>	<b>(5,300,352)</b>	<b>–</b>	<b>(6,475,465)</b>

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
	<b>240,873,884</b>	<b>71,042,353</b>	<b>–</b>	<b>311,916,237</b>

Liabilities

Futures Contracts	(152,010)	–	–	(152,010)
Forward Currency Contracts	–	(8,462,846)	–	(8,462,846)
	<b>(152,010)</b>	<b>(8,462,846)</b>	<b>–</b>	<b>(8,614,856)</b>

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
	<b>–</b>	<b>70,959,691</b>	<b>3,050,400</b>	<b>74,010,091</b>

Liabilities

Forward Currency Contracts	–	(485,649)	–	(485,649)
	<b>–</b>	<b>(485,649)</b>	<b>–</b>	<b>(485,649)</b>

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
	<b>279,554,889</b>	<b>88,462,507</b>	<b>–</b>	<b>368,017,396</b>

Liabilities

Futures Contracts	(5,070,447)	–	–	(5,070,447)
Forward Currency Contracts	–	(307,952)	–	(307,952)
	<b>(5,070,447)</b>	<b>(307,952)</b>	<b>–</b>	<b>(5,378,399)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
	<b>776,285,072</b>	<b>89,002,351</b>	<b>–</b>	<b>865,287,423</b>

<b>Liabilities</b>				
Contracts for Difference	–	(4,211)	–	(4,211)
Forward Currency Contracts	–	(6,925)	–	(6,925)
	<b>–</b>	<b>(11,136)</b>	<b>–</b>	<b>(11,136)</b>

<b>Ironshield Credit Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	–	118,473,811	–	118,473,811
Investment Funds	–	10,707,958	–	10,707,958
Forward Currency Contracts	–	930,596	–	930,596
	<b>–</b>	<b>130,112,365</b>	<b>–</b>	<b>130,112,365</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(805,589)	–	(805,589)
	<b>–</b>	<b>(805,589)</b>	<b>–</b>	<b>(805,589)</b>

<b>Ironshield High Yield Alpha Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
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
	<b>–</b>	<b>39,827,655</b>	<b>–</b>	<b>39,827,655</b>

<b>Liabilities</b>				
Swaps	–	(1,825,937)	–	(1,825,937)
Forward Currency Contracts	–	(404,369)	–	(404,369)
	<b>–</b>	<b>(2,230,306)</b>	<b>–</b>	<b>(2,230,306)</b>

**Kayne Anderson Renewable Infrastructure UCITS**

<b>Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	30,982,146	–	–	30,982,146
	<b>30,982,146</b>	<b>–</b>	<b>–</b>	<b>30,982,146</b>

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity**

<b>UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	10,986,572	–	–	10,986,572
Contracts for Difference	–	158,684	–	158,684
Forward Currency Contracts	–	58,605	–	58,605
	<b>10,986,572</b>	<b>217,289</b>	<b>–</b>	<b>11,203,861</b>

<b>Liabilities</b>				
Contracts for Difference	–	(72,467)	–	(72,467)
	<b>–</b>	<b>(72,467)</b>	<b>–</b>	<b>(72,467)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

<b>Mygale Event Driven UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
	<b>207,673,628</b>	<b>14,784,204</b>	<b>–</b>	<b>222,457,832</b>
<b>Liabilities</b>				
Contracts for Difference	–	(13,677)	–	(13,677)
Forward Currency Contracts	–	(32,767)	–	(32,767)
	<b>–</b>	<b>(46,444)</b>	<b>–</b>	<b>(46,444)</b>
<b>Nutshell Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	21,345,251	2,120,177	–	23,465,428
Futures Contracts	24,864	–	–	24,864
Forward Currency Contracts	–	14,889	–	14,889
	<b>21,370,115</b>	<b>2,135,066</b>	<b>–</b>	<b>23,505,181</b>
<b>Perspective American Absolute Alpha UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
	<b>43,875,929</b>	<b>685,085</b>	<b>–</b>	<b>44,561,014</b>
<b>Liabilities</b>				
Futures Contracts	(2,050)	–	–	(2,050)
Forward Currency Contracts	–	(10,326)	–	(10,326)
	<b>(2,050)</b>	<b>(10,326)</b>	<b>–</b>	<b>(12,376)</b>
<b>Perspective American Extended Alpha UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	29,744,981	–	–	29,744,981
Equities	43,330,512	–	–	43,330,512
Futures Contracts	21,476	–	–	21,476
	<b>73,096,969</b>	<b>–</b>	<b>–</b>	<b>73,096,969</b>
<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	5,651,703	–	–	5,651,703
Equities	132,021,636	–	–	132,021,636
Forward Currency Contracts	–	1,092,496	–	1,092,496
	<b>137,673,339</b>	<b>1,092,496</b>	<b>–</b>	<b>138,765,835</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(851,899)	–	(851,899)
	<b>–</b>	<b>(851,899)</b>	<b>–</b>	<b>(851,899)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

<b>Selwood ESG Credit UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	€	€	€	€
Fixed Income	9,454,382	7,276,446	–	16,730,828
Swaps	–	2,146,840	–	2,146,840
	<b>9,454,382</b>	<b>9,423,286</b>	<b>–</b>	<b>18,877,668</b>
<b>Liabilities</b>				
Swaps	–	(1,139,583)	–	(1,139,583)
	<b>–</b>	<b>(1,139,583)</b>	<b>–</b>	<b>(1,139,583)</b>
<b>SHARP UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
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
	<b>30,852,626</b>	<b>161,049,038</b>	<b>–</b>	<b>191,901,664</b>
<b>Liabilities</b>				
Futures Contracts	(35,996)	–	–	(35,996)
	<b>(35,996)</b>	<b>–</b>	<b>–</b>	<b>(35,996)</b>
<b>Sixteen02 Global Equities UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Equities	137,490,753	–	–	137,490,753
	<b>137,490,753</b>	<b>–</b>	<b>–</b>	<b>137,490,753</b>
<b>Tosca Market Thinking Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Investment Funds	906,933	373,323	–	1,280,256
	<b>906,933</b>	<b>373,323</b>	<b>–</b>	<b>1,280,256</b>
<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	£	£	£	£
Equities	10,317,029	5,772,840	–	16,089,869
Forward Currency Contracts	–	16	–	16
Warrants	8,513	–	–	8,513
	<b>10,325,542</b>	<b>5,772,856</b>	<b>–</b>	<b>16,098,398</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(29,862)	–	(29,862)
	<b>–</b>	<b>(29,862)</b>	<b>–</b>	<b>(29,862)</b>
<b>Trinity Street Global Equity UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Equities	95,564,117	–	–	95,564,117
	<b>95,564,117</b>	<b>–</b>	<b>–</b>	<b>95,564,117</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 7. FAIR VALUE HIERARCHY (CONTINUED)

As at 31 December 2023 (continued)

<b>Virtuoso UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	€	€	€	€
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
	<b>9,350,550</b>	<b>107,193</b>	<b>–</b>	<b>9,457,743</b>
<b>Liabilities</b>				
Swaps	–	(253)	–	(253)
Forward Currency Contracts	–	(271)	–	(271)
	<b>–</b>	<b>(524)</b>	<b>–</b>	<b>(524)</b>
<b>Volatility Arbitrage UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	41,040,691	–	–	41,040,691
Options	6,618,700	402,750	–	7,021,450
Forward Currency Contracts	–	12,657	–	12,657
	<b>47,659,391</b>	<b>415,407</b>	<b>–</b>	<b>48,074,798</b>
<b>Liabilities</b>				
Options	–	(3,373,685)	–	(3,373,685)
	<b>–</b>	<b>(3,373,685)</b>	<b>–</b>	<b>(3,373,685)</b>
<b>Westbeck Energy Transition UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
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
	<b>61,826,105</b>	<b>1,124,581</b>	<b>–</b>	<b>62,950,686</b>
<b>Liabilities</b>				
Futures Contracts	(894,057)	–	–	(894,057)
Contracts for Difference	–	(47,371)	–	(47,371)
Forward Currency Contracts	–	(7,618)	–	(7,618)
	<b>(894,057)</b>	<b>(54,989)</b>	<b>–</b>	<b>(949,046)</b>

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

## 7. FAIR VALUE HIERARCHY (CONTINUED)

**Investments classified as Level 3 (continued)**

The following table represents the movement in Level 3 investments for the financial period ended 30 June 2024 and financial year ended 31 December 2023. The Sub-Fund recognises transfers between levels as at the period end 30 June 2024 and year end 31 December 2023.

	<b>Descartes Alternative Credit UCITS Fund Level 3 30 June 2024</b>	<b>Descartes Alternative Credit UCITS Fund Level 3 31 December 2023</b>
	€	€
Opening Value	3,050,400	3,684,150
Transfer from Level 2	–	–
Purchases	–	–
Sales	(1,000,000)	(474,020)
Realised gain	–	(311,180)
Unrealised gain	106,800	151,450
<b>Closing Value</b>	<b>2,157,200</b>	<b>3,050,400</b>

**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 overleaf 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.

**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:

<b>Fund</b>	<b>Fair value as at 30 June 2024</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Range of yield (%)</b>	<b>Sensitivity</b>	<b>Change in valuation</b>
Descartes Alternative Credit UCITS Fund	€2,157,200	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€59,501)/€62,005
<b>Fund</b>	<b>Fair value as at 31 December 2023</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Range of yield (%)</b>	<b>Sensitivity</b>	<b>Change in valuation</b>
Descartes Alternative Credit UCITS Fund	€3,050,400	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€72,367)/€75,814

## 8. 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

During the period, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for other 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 all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 6.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL

The movement in the number of participating redeemable shares during the period ended 30 June 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>1OAK Multi Asset 80 UCITS Fund</b>				
EUR B Class <sup>^</sup>	4,831.25	–	(282.34)	4,548.91
EUR CA Accumulating <sup>^</sup>	56,560.69	2,981.86	(3,000.00)	56,542.55
EUR D2 Class Distributing <sup>^</sup>	2,596.09	–	–	2,596.09
GBP A Class	714.08	18,900.26	(4,476.10)	15,138.24
GBP B Class	13,403.94	281.41	(2,727.08)	10,958.27
GBP D1 Class Distributing	3,977.90	249.56	–	4,227.46
GBP D2 Class Distributing	16,072.64	–	(170.36)	15,902.28
USD A Class <sup>^</sup>	4,842.32	–	(3,344.83)	1,497.49
USD B Class <sup>^</sup>	30,690.52	915.85	(2,857.34)	28,749.03
USD D2 Class Distributing <sup>^</sup>	12,102.29	–	(928.81)	11,173.48
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF Class K Pooled <sup>^</sup>	84,001.11	13,177.04	(54,177.09)	43,001.06
EUR Class K Pooled <sup>^</sup>	57,930.59	4,979.96	(37,136.00)	25,774.55
GBP Class C Pooled <sup>^</sup>	7.40	–	–	7.40
GBP Class I Pooled <sup>^</sup>	7.40	–	–	7.40
GBP Class K Pooled <sup>^</sup>	9,806.00	155.00	(3,686.00)	6,275.00
USD Class A Pooled	10.00	–	–	10.00
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	5,333.00	–	(5,323.00)	10.00
USD Class E Pooled	245,374.42	30,445.00	(39,808.01)	236,011.41
USD Class F Pooled	11.29	–	–	11.29
USD Class G 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	121,239.00	3,802.33	(23,082.00)	101,959.33
USD Class L Pooled	11.38	–	–	11.38
USD Class T Pooled	10.00	–	–	10.00
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	86,058.51	422.00	(7,021.11)	79,459.40
CHF Institutional Class Founder Pooled <sup>^</sup>	791.59	–	(351.59)	440.00
CHF Retail Class Pooled <sup>^</sup>	13,936.08	–	(1,496.00)	12,440.08
EUR Institutional Class A Pooled <sup>^</sup>	60,571.25	544.89	(16,629.61)	44,486.53
EUR Institutional Class Founder Pooled <sup>^</sup>	112,654.00	–	(52,944.09)	59,709.91
EUR Institutional Class Pooled <sup>^</sup>	55,241.52	–	(55,241.52)	–
EUR Retail Class Pooled <sup>^</sup>	26,249.39	86.38	(6,872.29)	19,463.48
GBP Institutional Class A Pooled <sup>^</sup>	825.63	–	(563.49)	262.14
GBP Institutional Class Pooled <sup>^</sup>	183.00	–	–	183.00
GBP Retail Class Pooled <sup>^</sup>	465.77	–	–	465.77
USD Institutional Class A Pooled	70,833.01	2,683.36	(4,386.26)	69,130.11
USD Institutional Class Founder Pooled	38,160.80	7,580.40	(10,385.00)	35,356.20
USD Institutional Class Pooled	127,160.00	–	(58,014.47)	69,145.53
USD Retail Class Pooled	9,636.05	–	(2,542.99)	7,093.06
<b>Alpha Fixed Income UCITS Fund</b>				
FIEHA <sup>^</sup>	–	10,000.00	–	10,000.00
FIFILS	–	678,675.57	(50,709.69)	627,965.88
FIUA	–	543,222.23	(23,005.17)	520,217.06
FIUI	–	14,579.77	–	14,579.77
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional <sup>^</sup>	6,977.02	950.00	–	7,927.02
CHF Institutional Class Founder Pooled <sup>^</sup>	2,104.55	–	–	2,104.55
CHF Institutional Class Pooled <sup>^</sup>	4,378.40	945.69	(3,566.70)	1,757.39
CHF Retail Pooled <sup>^</sup>	2,336.85	–	–	2,336.85

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>AlphaQuest UCITS Fund (Continued)</b>				
EUR Institutional Class <sup>^</sup>	234,885.14	1,696.10	(28,188.82)	208,392.42
EUR Institutional Class Founder <sup>^</sup>	–	6,472.69	–	6,472.69
EUR Institutional Class Pooled <sup>^</sup>	28,146.90	250.44	(3,426.38)	24,970.96
EUR Retail Pooled <sup>^</sup>	2,992.57	204.00	–	3,196.57
GBP Institutional Class Founder <sup>^</sup>	9,612.81	1,442.18	(231.08)	10,823.91
GBP Institutional Class Pooled <sup>^</sup>	10,330.23	–	(1,412.23)	8,918.00
USD Institutional Class	3,611.18	1,100.00	–	4,711.18
USD Institutional Class Founder	61,500.21	969,213.07	(29,475.00)	1,001,238.28
USD Institutional Pooled	103,615.61	7,505.42	(8,127.28)	102,993.75
USD Retail Pooled	6,994.61	–	–	6,994.61
<b>Alpstone Global Macro UCITS Fund</b>				
EUR Founder Pooled Class <sup>^</sup>	180,117.06	23,818.36	(1,000.00)	202,935.42
EUR Institutional Pooled Class <sup>^</sup>	10.00	–	–	10.00
EUR Retail Pooled Class <sup>^</sup>	10.00	–	–	10.00
EUR Super Institutional Pooled Class <sup>^</sup>	–	1.00	–	1.00
EUR Super Institutional Pooled Class A <sup>^</sup>	–	1.00	–	1.00
GBP Founder Pooled Class <sup>^</sup>	112,809.11	6,541.13	(3,924.89)	115,425.35
GBP Institutional Pooled Class <sup>^</sup>	–	1.00	–	1.00
GBP Super Institutional Pooled Class <sup>^</sup>	–	1.00	–	1.00
GBP Super Institutional Pooled Class A <sup>^</sup>	–	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
<b>Chelverton Global Consumer Franchise Fund</b>				
EUR Class A	250.00	–	–	250.00
EUR Class Founder	15,785.01	–	–	15,785.01
GBP Class A	33,511.42	7.50	(2,980.38)	30,538.54
GBP Class E	17,293.16	–	(1,348.74)	15,944.42
USD Class A	1,862.52	–	(1,000.00)	862.52
USD Founder Class	6,214.44	–	(6,214.44)	–
<b>Collidr Adaptive Global Equity UCITS Fund</b>				
GBP Institutional Class A	407,352.52	36,247.95	(41,081.43)	402,519.04
GBP Institutional Class B	1,553.66	–	(0.51)	1,553.15
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	3,435.21	–	–	3,435.21
CHF Institutional Pooled <sup>^</sup>	88,757.20	81,058.95	(3,093.58)	166,722.57
CHF Retail Pooled <sup>^</sup>	6,110.67	1,354.11	(220.00)	7,244.78
EUR Institutional Class A Pooled <sup>^</sup>	91,771.45	23,968.05	(30,075.00)	85,664.50
EUR Institutional Founder Class B Pooled <sup>^</sup>	3,506.00	1,068.00	–	4,574.00
EUR Institutional Founder Class C Pooled <sup>^</sup>	779,350.00	74,188.00	(83,431.00)	770,107.00
EUR Institutional Founder Pooled <sup>^</sup>	205,755.18	5,367.00	(35,902.50)	175,219.68
EUR Institutional Pooled <sup>^</sup>	498,263.72	780,275.13	(62,191.37)	1,216,347.48
EUR Retail Pooled <sup>^</sup>	44,618.04	16,301.61	(2,266.41)	58,653.24
GBP Institutional Class A Pooled <sup>^</sup>	1,500.00	–	–	1,500.00
GBP Institutional Founder Class A Pooled <sup>^</sup>	391,443.09	6,867.79	(81,244.62)	317,066.26
GBP Institutional Founder Pooled <sup>^</sup>	446.55	–	–	446.55
GBP Institutional Pooled <sup>^</sup>	72,141.43	44,624.63	(3,833.42)	112,932.64
GBP Retail Class Pooled <sup>^</sup>	300.00	1,391.30	–	1,691.30
USD Institutional Class	74,750.80	23,514.58	(52,413.01)	45,852.37
USD Institutional Class A Pooled	248,940.34	41,856.47	(34,683.11)	256,113.70
USD Institutional Class Pooled	574,883.80	381,350.39	(101,830.14)	854,404.05
USD Retail Pooled	7,542.42	4,030.00	(126.00)	11,446.42

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class <sup>^</sup>	853,371.79	52,410.00	(940.00)	904,841.79
EUR Institutional Class <sup>^</sup>	3,534.17	1,811.23	(396.84)	4,948.56
GBP Institutional Class <sup>^</sup>	1,000.00	–	(1,000.00)	–
USD Founder Class	145,678.10	21,450.03	(36,167.37)	130,960.76
USD Institutional Class	16,045.80	781.98	(126.00)	16,701.78
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class <sup>^</sup>	2,314.55	–	–	2,314.55
CHF Founder Class <sup>^</sup>	3,836.84	834.59	(3,217.09)	1,454.34
CHF Institutional Class <sup>^</sup>	565.00	–	–	565.00
CHF Institutional Class A Pooled <sup>^</sup>	5,413.01	5,437.92	(1,437.99)	9,412.94
EUR Founder A Class <sup>^</sup>	537,694.50	–	(244,690.13)	293,004.37
EUR Founder A Pooled Class <sup>^</sup>	276,247.08	1,469.86	(80,182.51)	197,534.43
EUR Founder Class <sup>^</sup>	31,856.29	–	(20,544.07)	11,312.22
EUR Institutional B Class <sup>^</sup>	22,545.44	–	(5,608.32)	16,937.12
EUR Institutional Class <sup>^</sup>	28,837.50	335.54	(27,697.03)	1,476.01
EUR Institutional Class A Pooled <sup>^</sup>	306,298.01	17,832.00	(92,980.15)	231,149.86
EUR Retail Class <sup>^</sup>	2,373.37	200.27	(1,412.12)	1,161.52
GBP Founder A Pooled Class <sup>^</sup>	542,237.10	11,788.02	(149,756.76)	404,268.36
GBP Founder Class <sup>^</sup>	2,277.10	–	(1,058.50)	1,218.60
GBP Institutional A Pooled Class <sup>^</sup>	327.08	–	(27.07)	300.01
GBP Institutional B Class <sup>^</sup>	8,773.27	3,401.22	(11,219.42)	955.07
GBP Institutional Class <sup>^</sup>	4,347.34	22.91	(3,168.54)	1,201.71
GBP Institutional Class A Pooled <sup>^</sup>	427,199.23	34,613.45	(213,258.80)	248,553.88
USD Founder A Pooled Class	345,774.09	79,096.64	(8,865.11)	416,005.62
USD Founder B Class	20,886.63	–	(20,840.00)	46.63
USD Founder Class	79,366.20	1,044.29	(12,753.28)	67,657.21
USD Institutional Class	6,820.83	–	(4,715.82)	2,105.01
USD Institutional Class A Pooled	59,582.93	–	(41,220.27)	18,362.66
USD Retail Class	3,158.49	–	(746.05)	2,412.44
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	58,670.10	19,856.24	(986.00)	77,540.34
CHF Institutional Class B Pooled <sup>^</sup>	3,019.31	414.00	–	3,433.31
CHF Institutional Class C <sup>^</sup>	2,369.28	190.11	(178.30)	2,381.09
CHF Institutional Founder <sup>^</sup>	3,193.73	–	–	3,193.73
EUR Institutional Class A Distributing Pooled	26,848.67	–	–	26,848.67
EUR Institutional Class A Pooled	117,266.42	51,751.48	(12,987.65)	156,030.25
EUR Institutional Class B Distributing Pooled	12,516.87	178.40	(170.00)	12,525.27
EUR Institutional Class B Pooled	8,369.69	875.00	–	9,244.69
EUR Institutional Class C	117,992.74	13,785.53	(15,726.78)	116,051.49
EUR Institutional Class D Pooled	3,917.46	–	–	3,917.46
EUR Institutional Founder	60,164.40	880.74	(3,380.74)	57,664.40
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	2,276.74	–	(351.96)	1,924.78
GBP Institutional Class A Pooled <sup>^</sup>	12,006.67	1,242.35	(118.00)	13,131.02
GBP Institutional Class C <sup>^</sup>	7,092.11	–	–	7,092.11
GBP Institutional Founder Distributing <sup>^</sup>	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled <sup>^</sup>	34,390.81	–	(120.00)	34,270.81
USD Institutional Class A Pooled <sup>^</sup>	89,215.89	4,072.48	(6,165.00)	87,123.37
USD Institutional Class B Distributing <sup>^</sup>	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled <sup>^</sup>	40,600.00	–	(12,100.00)	28,500.00
USD Institutional Class C <sup>^</sup>	5,868.12	–	–	5,868.12
USD Institutional Class D Pooled <sup>^</sup>	2,002.91	–	–	2,002.91
USD Institutional Founder <sup>^</sup>	9,577.09	–	–	9,577.09
USD Retail Class Pooled <sup>^</sup>	10,000.00	–	–	10,000.00



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>DUNN WMA Institutional UCITS Fund</b>				
AUD Institutional Class B Pooled <sup>^</sup>	–	13,608.00	(67.00)	13,541.00
CHF Institutional Class A <sup>^</sup>	6,830.63	–	–	6,830.63
CHF Institutional Class A Pooled <sup>^</sup>	17,804.83	2,428.60	(2,629.22)	17,604.21
CHF Retail Class <sup>^</sup>	307.31	26.00	(21.07)	312.24
CHF Retail Pooled Class <sup>^</sup>	419.01	95.00	–	514.01
EUR Institutional Class A <sup>^</sup>	72,106.87	2.00	(25,811.90)	46,296.97
EUR Institutional Class A Pooled <sup>^</sup>	116,096.55	11,911.80	(22,446.05)	105,562.30
EUR Institutional Class B Pooled <sup>^</sup>	906,418.81	74,221.66	(51,446.04)	929,194.43
EUR Institutional Class D Pooled <sup>^</sup>	10,371.48	419.53	(1,373.49)	9,417.52
EUR Retail Class <sup>^</sup>	657.22	–	(95.50)	561.72
EUR Retail Pooled Class	20,340.18	6,328.70	(2,581.09)	24,087.79
GBP Institutional Class A <sup>^</sup>	3,243.22	–	(17.83)	3,225.39
GBP Institutional Class A Pooled <sup>^</sup>	374,145.61	37,239.50	(60,194.03)	351,191.08
GBP Institutional Class B <sup>^</sup>	193,728.30	39,403.00	(28,824.47)	204,306.83
GBP Institutional Class B Pooled <sup>^</sup>	522,575.06	117,776.30	(46,989.41)	593,361.95
GBP Institutional Class D Pooled <sup>^</sup>	446,201.62	43,549.23	(92,089.64)	397,661.21
GBP Institutional Class Pooled <sup>^</sup>	2,706.79	835.27	(1,443.62)	2,098.44
GBP Retail Class <sup>^</sup>	902.67	–	–	902.67
GBP Retail Pooled Class <sup>^</sup>	19,206.45	17,741.32	(7,986.18)	28,961.59
USD Institutional Class A	5,294.79	2,936.87	(827.31)	7,404.35
USD Institutional Class A Pooled	159,022.47	22,473.88	(8,244.87)	173,251.48
USD Institutional Class B	3,623.24	–	–	3,623.24
USD Institutional Class B Pooled	38,804.99	4,085.47	(5,126.26)	37,764.20
USD Institutional Class D Pooled	82,451.74	5,114.22	(21,677.91)	65,888.05
USD Retail Class	934.14	24.00	(0.01)	958.13
USD Retail Pooled Class	26,187.83	1,304.78	(850.56)	26,642.05
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Institutional Class Pooled <sup>^</sup>	227,892.44	34,592.59	(9,920.82)	252,564.21
CHF Retail Class Pooled <sup>^</sup>	73,554.63	1,055.40	(2,936.96)	71,673.07
EUR Founder Class B Pooled <sup>^</sup>	3,151.00	–	–	3,151.00
EUR Founder Class C Pooled <sup>^</sup>	924,366.00	179,712.00	(77,717.00)	1,026,361.00
EUR Founder Class Pooled <sup>^</sup>	254,864.28	–	(38,664.28)	216,200.00
EUR Institutional Class Pooled <sup>^</sup>	993,497.79	168,683.19	(201,643.34)	960,537.64
EUR Institutional Class Pooled Distributing <sup>^</sup>	–	9,928.12	–	9,928.12
EUR Retail Class Pooled <sup>^</sup>	174,851.88	10,947.97	(17,562.84)	168,237.01
GBP Founder Class A <sup>^</sup>	8,160.65	33.62	–	8,194.27
GBP Founder Class Pooled <sup>^</sup>	36,140.55	1,107.00	(1,623.00)	35,624.55
GBP Institutional Class Pooled <sup>^</sup>	563,724.04	266,055.97	(16,975.58)	812,804.43
GBP Retail Class Pooled <sup>^</sup>	825.00	136.14	(825.00)	136.14
USD Founder Class Pooled	308,889.02	26,069.56	(22,414.95)	312,543.63
USD Institutional Class	94,428.82	43,401.70	–	137,830.52
USD Institutional Class Pooled	1,818,458.44	278,203.58	(214,238.83)	1,882,423.19
USD Institutional Class Pooled Distributing	–	20,000.00	–	20,000.00
USD Retail Class Pooled <sup>^</sup>	191,566.65	7,131.55	(20,845.27)	177,852.93
<b>Ironshield Credit Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	36,603.55	3,815.51	(355.00)	40,064.06
EUR Class M2	–	3,000.00	–	3,000.00
EUR Institutional Class A1	45,469.26	–	(3,742.39)	41,726.87
EUR Institutional Class A	383,345.06	288,300.52	(31,966.98)	639,678.60
EUR Institutional Class A Pooled	157,916.18	109,310.85	(10,156.56)	257,070.47
EUR Retail Class Pooled	1,718.15	173.43	(5.28)	1,886.30
GBP Institutional Class A Pooled <sup>^</sup>	4,621.07	12,426.33	(446.46)	16,600.94
GBP Retail Class Pooled <sup>^</sup>	268.14	–	(226.63)	41.51
USD Institutional Class A1 <sup>^</sup>	157,822.95	–	–	157,822.95
USD Institutional Class A <sup>^</sup>	115,207.41	1,425.75	(59,210.02)	57,423.14
USD Institutional Class A Pooled <sup>^</sup>	27,231.97	838.20	(1,895.00)	26,175.17

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>Ironshield Credit Fund (Continued)</b>				
USD Retail Class Pooled <sup>^</sup>	26.28	–	(0.15)	26.13
<b>Ironshield High Yield Alpha Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	700.00	–	–	700.00
CHF Institutional Class A1 <sup>^</sup>	19,550.00	0.23	(16,702.18)	2,848.05
EUR Class M	8,000.00	–	–	8,000.00
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	184,327.00	–	–	184,327.00
EUR Institutional Class A1	54,610.00	8,009.67	(3.60)	62,616.07
GBP Class M2 <sup>^</sup>	–	3,000.00	–	3,000.00
GBP Institutional Class A1 <sup>^</sup>	150.00	–	–	150.00
USD Class M2 <sup>^</sup>	154,834.30	5,497.16	(154,202.43)	6,129.03
USD Institutional Class A <sup>^</sup>	10.00	–	–	10.00
USD Institutional Class A Pooled <sup>^</sup>	10.00	–	–	10.00
USD Institutional Class A1 <sup>^</sup>	10.00	–	–	10.00
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
EUR Founder Class B Accumulating	500.00	–	(500.00)	–
EUR Retail Class Accumulating	49,409.05	400.00	(35,600.00)	14,209.05
GBP Founder Class A Accumulating	46,645.07	5,826.00	(14,069.26)	38,401.81
GBP Founder Class B Accumulating	69,413.48	602.48	(68,305.34)	1,710.62
GBP Institutional Class Accumulating	3,412.41	1,413.62	(2,264.40)	2,561.63
USD Class E Accumulating	62,391.68	–	–	62,391.68
USD Founder Class A Accumulating	62,183.75	–	(56,500.00)	5,683.75
USD Founder Class B Accumulating	31,652.54	–	(28,732.12)	2,920.42
USD Institutional Class Distributing	5,375.00	150.00	(375.00)	5,150.00
USD Retail Class Accumulating	12,463.71	–	(6,400.00)	6,063.71
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Leaders Class Pooled Accumulating <sup>^</sup>	7,150.73	20.00	(537.00)	6,633.73
EUR Leaders Class Pooled Accumulating <sup>^</sup>	82,888.95	–	(50,675.96)	32,212.99
GBP Leaders Class Pooled Accumulating <sup>^</sup>	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating <sup>^</sup>	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating <sup>^</sup>	1.15	5.07	(0.33)	5.89
SEK Leaders Class Pooled Accumulating <sup>^</sup>	592.25	–	–	592.25
USD Core Class Pooled Accumulating	4.73	–	–	4.73
USD Leaders Class Pooled Accumulating	25,624.85	10,100.00	–	35,724.85
<b>Mygale Event Driven UCITS Fund</b>				
EUR Institutional Class <sup>^</sup>	3,346.31	–	(794.03)	2,552.28
EUR Institutional Class B Pooled Founder <sup>^</sup>	30,777.76	410.00	(4,470.00)	26,717.76
EUR Institutional Class Founder <sup>^</sup>	2,708.80	–	(694.06)	2,014.74
EUR Institutional Class H Pooled <sup>^</sup>	2,190.00	–	(135.00)	2,055.00
EUR Institutional Class Pooled <sup>^</sup>	15,799.23	3.00	(112.00)	15,690.23
GBP Institutional Class A Founder <sup>^</sup>	208,369.35	–	(64,844.44)	143,524.91
GBP Institutional Class B Pooled Founder <sup>^</sup>	1,327,107.77	58,698.30	(304,204.01)	1,081,602.06
GBP Institutional Class Founder <sup>^</sup>	250.04	–	(250.04)	–
GBP Institutional Class G Pooled <sup>^</sup>	1.51	–	(0.01)	1.50
GBP Institutional Class H Pooled <sup>^</sup>	200,480.58	27,793.08	(38,752.05)	189,521.61
GBP Institutional Class Pooled <sup>^</sup>	5,227.47	732.08	(1,391.37)	4,568.18
GBP Institutional Class Pooled Founder <sup>^</sup>	55.41	–	(0.01)	55.40
USD Institutional Class	3,659.13	–	(453.27)	3,205.86
USD Institutional Class B Pooled Founder	46,645.56	1,908.59	(3,261.70)	45,292.45
USD Institutional Class H Pooled	8,685.32	262.56	(3,345.00)	5,602.88
USD Institutional Class Pooled	24,018.71	1,185.91	(2,800.00)	22,404.62
USD Management Class	217.76	–	–	217.76

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>Nutshell Growth Fund</b>				
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	53,449.50	29,441.44	(4,715.34)	78,175.60
GBP Institutional Founder Class	121,137.06	18,800.45	(2,523.00)	137,414.51
GBP Retail Class	988.62	429.74	(10.00)	1,408.36
USD Institutional Class Shares	315.62	437.77	(244.73)	508.66
USD Institutional Founder Class	1,657.30	46,488.88	–	48,146.18
<b>Perspective American Absolute Alpha UCITS Fund</b>				
EUR Institutional Class A Pooled <sup>^</sup>	10.00	–	–	10.00
EUR Institutional Class B Pooled <sup>^</sup>	10.00	–	–	10.00
EUR Institutional Founder Class Pooled <sup>^</sup>	247,884.33	3,990.00	(18,784.24)	233,090.09
GBP Institutional Class A Pooled <sup>^</sup>	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled <sup>^</sup>	10.00	46,797.71	(0.77)	46,806.94
GBP Institutional Founder Class Pooled <sup>^</sup>	99,621.92	6,831.00	(18,514.00)	87,938.92
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	19,905.35	3,920.98	–	23,826.33
<b>Perspective American Extended Alpha UCITS Fund</b>				
EUR Institutional Founder Class H Pooled	341.00	58.00	(18.00)	381.00
EUR Institutional Founder Class Pooled	287,902.00	52,549.98	(8,382.00)	332,069.98
GBP Institutional Founder Class Pooled	4,500.00	–	(714.00)	3,786.00
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	16,014.55	14,301.00	(3,416.43)	26,899.12
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled <sup>^</sup>	4,879.87	–	–	4,879.87
CHF Institutional Class Founder <sup>^</sup>	49,249.17	2,624.49	(826.13)	51,047.53
EUR Institutional Class A Pooled <sup>^</sup>	3,499.12	8,410.27	–	11,909.39
EUR Institutional Class B Pooled <sup>^</sup>	44,906.69	8,254.47	(3,899.48)	49,261.68
EUR Institutional Class Founder <sup>^</sup>	56,265.95	460.05	(1,350.45)	55,375.55
GBP Institutional Class A Pooled <sup>^</sup>	1,635.55	222.93	(9.30)	1,849.18
GBP Institutional Class Founder <sup>^</sup>	13,150.88	0.17	(1,057.59)	12,093.46
USD Institutional Class B Pooled	15,023.04	4,656.84	(1,863.84)	17,816.04
USD Institutional Class Founder	353,401.95	49,252.19	(19,999.93)	382,654.21
<b>Selwood ESG Credit UCITS Fund</b>				
EUR Founder Class	200,000.00	–	–	200,000.00
<b>SHARP UCITS Fund</b>				
USD Institutional Class	34,198.09	19,753.15	(18,255.78)	35,695.46
USD Select Institutional Class	186,094.19	56,659.47	(3,973.07)	238,780.59
<b>Sixteen02 Global Equities UCITS Fund</b>				
EUR Class E	1,250.00	750.00	(1,250.00)	750.00
EUR Institutional Class	112,515.62	–	(807.56)	111,708.06
EUR Institutional Founder Class	342,173.35	11,978.06	(85,319.92)	268,831.49
GBP Class E	3,327.51	603.84	–	3,931.35
GBP Institutional Founder Class	227,026.04	22,566.30	(17,756.43)	231,835.91
USD Class E	871.47	–	–	871.47
USD Institutional Class	2,147.35	1,243.50	(21.90)	3,368.95
USD Institutional Founder Class	352,149.25	25,817.85	(13,195.31)	364,771.79
USD Retail Pooled Class	1.00	–	–	1.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
<b>Tosca Market Thinking Fund</b>				
USD Founder Class	11,000.00	8,746.76	–	19,746.76
USD Institutional Class A	1,000.00	1,024.48	–	2,024.48
USD Institutional Class B	1,000.00	–	–	1,000.00
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class <sup>^</sup>	348.48	–	–	348.48
EUR Retail Class <sup>^</sup>	258.39	–	–	258.39
GBP Institutional Class	31,466.57	–	(16,308.09)	15,158.48
GBP Institutional Pooled Class	60,206.94	82.73	(9,828.30)	50,461.37
GBP Retail Class	1,873.21	–	(63.98)	1,809.23
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class <sup>^</sup>	13,373.28	–	(12,917.36)	455.92
USD Retail Class <sup>^</sup>	397.40	–	–	397.40
<b>Trinity Street Global Equity UCITS Fund</b>				
EUR Class A Pooled	10,496.46	–	–	10,496.46
EUR Class E Pooled Shares	52,179.29	–	–	52,179.29
EUR Class X Pooled	–	20,000.00	–	20,000.00
GBP Class A Pooled	2,873.25	1,066.90	–	3,940.15
GBP Class E Pooled Shares	65,262.77	787.45	(6,458.13)	59,592.09
GBP Class X Pooled	212,847.35	–	(39,181.23)	173,666.12
USD Class A Pooled	7,140.35	1,902.10	–	9,042.45
USD Class I Pooled	26,534.36	–	–	26,534.36
USD Class X Pooled	102,116.99	85,728.29	(18,425.00)	169,420.28
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Class Pooled <sup>^</sup>	9.64	–	–	9.64
CHF Institutional Founder Class <sup>^</sup>	427.81	–	–	427.81
CHF Retail Class Pooled <sup>^</sup>	1,874.78	530.00	–	2,404.78
EUR Institutional Class	19,008.05	–	(19,008.05)	–
EUR Institutional Class Pooled	65,551.11	–	(5,480.00)	60,071.11
EUR Retail Class Pooled	18,971.67	3,335.00	(1,415.00)	20,891.67
<b>Volatility Arbitrage UCITS Fund</b>				
CHF CHI <sup>^</sup>	900.00	–	–	900.00
EUR EHA <sup>^</sup>	5,000.00	–	–	5,000.00
EUR EHI <sup>^</sup>	10.00	–	–	10.00
EUR EI	10.00	–	–	10.00
USD FILS	10.00	4,824.38	–	4,834.38
USD UA	456,409.50	27,757.04	(28,500.00)	455,666.54
USD UI	1,010.00	–	–	1,010.00
<b>Westbeck Energy Transition UCITS Fund</b>				
CHF Institutional Class Pooled <sup>^</sup>	78,573.13	7,438.53	(1,349.00)	84,662.66
CHF Institutional Founder Class Pooled <sup>^</sup>	84,938.82	8,355.30	(89.41)	93,204.71
CHF Retail Class Pooled <sup>^</sup>	6,050.00	570.00	–	6,620.00
EUR Institutional Class Pooled <sup>^</sup>	33,136.33	9,250.00	(2,171.00)	40,215.33
EUR Institutional Founder Class Pooled <sup>^</sup>	83,800.43	75,843.12	(15,920.16)	143,723.39
EUR Retail Class Pooled <sup>^</sup>	37,926.09	13,063.00	(6,354.15)	44,634.94
GBP Institutional Class <sup>^</sup>	378.22	908.00	–	1,286.22
GBP Institutional Founder Class Pooled <sup>^</sup>	109,044.66	56,999.76	(16,065.28)	149,979.14
GBP Retail Class Pooled <sup>^</sup>	700.00	–	–	700.00
USD Institutional Class Pooled	139,295.39	26,193.11	(3,613.82)	161,874.68
USD Institutional Founder Class Pooled	25,442.17	46,254.18	–	71,696.35
USD Retail Class Pooled	10,570.47	40,969.19	(4,000.00)	47,539.66

<sup>^</sup>Share class hedged during the period.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>10AK Multi Asset 80 UCITS Fund</b>				
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
<b>ABR 75/25 Volatility UCITS Fund</b>				
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
<b>Advent Global Partners UCITS Fund</b>				
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
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional	6,977.02	–	–	6,977.02



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>AlphaQuest UCITS Fund (Continued)</b>				
CHF Institutional Class Founder Pooled	2,104.55	–	–	2,104.55
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
<b>Alpstone Global Macro UCITS Fund</b>				
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
GBP Founder Pooled Class	–	113,645.42	(836.31)	112,809.11
USD Founder Pooled Class	–	20.00	–	20.00
USD Institutional Pooled Class	–	10.00	–	10.00
<b>Chelverton Global Consumer Franchise Fund</b>				
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
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
<b>Collidr Adaptive Global Equity UCITS Fund</b>				
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
<b>Collidr Global Equity UCITS Fund</b>				
GBP Institutional Class Founder	1,221.60	–	(1,221.60)	–
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>Crabel Advanced Trend UCITS Fund</b>				
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)	–
<b>Crabel Gemini UCITS Fund</b>				
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
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
<b>Descartes Alternative Credit UCITS Fund</b>				
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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>Descartes Alternative Credit UCITS Fund</b>				
<b>(Continued)</b>				
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
<b>DUNN WMA Institutional UCITS Fund</b>				
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
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
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
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
<b>Ironshield Credit Fund</b>				
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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>Ironshield Credit Fund (Continued)</b>				
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
<b>Ironshield High Yield Alpha Fund</b>				
CHF Institutional Class A Pooled	350.00	350.00	–	700.00
CHF Institutional Class A1	19,550.00	–	–	19,550.00
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
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
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
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
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
<b>Mygale Event Driven UCITS Fund</b>				
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)	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>Mygale Event Driven UCITS Fund (Continued)</b>				
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
USD Management Class	1,000.00	–	(782.24)	217.76
<b>Nutshell Growth Fund</b>				
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
<b>Perspective American Absolute Alpha UCITS Fund</b>				
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
<b>Perspective American Extended Alpha UCITS Fund</b>				
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
<b>RoboCap UCITS Fund</b>				
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
<b>Selwood ESG Credit UCITS Fund</b>				
EUR Founder Class	–	200,000.00	–	200,000.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>SHARP UCITS Fund</b>				
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
<b>Sixteen02 Global Equities UCITS Fund</b>				
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
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
<b>Tosca Market Thinking Fund</b>				
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
<b>Tosca Micro Cap UCITS Fund</b>				
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
<b>Trinity Street Global Equity UCITS Fund</b>				
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
<b>Virtuoso UCITS Fund</b>				
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)	–
<b>Volatility Arbitrage UCITS Fund</b>				
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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2024 to 30 June 2024

## 9. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
<b>Westbeck Energy Transition UCITS Fund</b>				
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
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

## 10. 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 5. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the period ended 30 June 2024, the Manager earned fees of \$6,647,954 (30 June 2023: \$8,409,677). 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 30 June 2024, management fees payable amounted to \$2,132,785 (31 December 2023: \$1,406,885).

The fees earned by the Manager above include Platform Fees for all Sub-Funds of the ICAV, with the exception of IOAK Multi Asset 80 UCITS Fund and Collidr Adaptive Global Equity UCITS Fund which are not subject to a Platform Fee.

The Manager and other members of the Waystone group also received payment during the period 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 period are included in Note 3 and amounted to €159,334 (30 June 2023: €315,690) for the period to 30 June 2024.

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 3.

For the period ended 30 June 2024, the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 2 of \$14,481,000 (30 June 2023: \$12,430,512), which is paid to the Investment Managers concerned. As at 30 June 2024, investment management fees payable amounted to \$4,941,735 (31 December 2023: \$2,260,583).

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 2.

There were no separate distributor fees paid during the period ended 30 June 2024 (31 December 2023: Nil).

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 30 June 2024:

- 1,739 (31 December 2023: 1,739) Shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund, 300 (31 December 2023: 300) GBP Institutional Class A Shares and 500 (31 December 2023: 500) 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 30 June 2024 and 31 December 2023:

**30 June 2024**

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 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

A partner of the Investment Manager to Advent Global Partners UCITS Fund held 466 (31 December 2023: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Alpstone Global Macro UCITS Fund held 67 (31 December 2023: 67) Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Chelverton Global Consumer Franchise held a total of 15,944 (31 December 2023: 16,081) GBP Class E Shares and 845 (31 December 2023: 845) GBP Class A Shares in the Sub-Fund.

A partner of the Investment Manager to Collidr Global Adaptive Equity UCITS Fund held 23 (31 December 2023: 59) GBP Institutional Class A Shares, 21 GBP Class A Accumulating Shares (31 December 2023: 21) and 4 (31 December 2023: 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 2023: 10) USD Institutional Share Class and 5 (31 December 2023: 5) GBP Institutional Share Class in the Sub-Fund.

The Investment Manager to DUNN WMA Institutional UCITS Fund holds 49% (31 December 2023: 49%) of Halyard Asset Management LLC which manages the Sub-Fund's cash and the cash of AlphaQuest UCITS Fund under separate advisory agreements with both Sub-Funds.

DUNN Capital (Europe) GmbH, a distributor of DUNN WMA Institutional UCITS Fund held Nil (31 December 2023: 1) GBP Institutional Class B Share in the Sub-Fund.

A partner of the Investment Manager to Ironshield Credit Fund held 10 (31 December 2023: 10) EUR Institutional Class A Shares and 10 (31 December 2023: 10) EUR Institutional Class A1 Shares in the Sub-Fund.

A partner of the Investment Manager to Ironshield High Yield Alpha Fund held 10 (31 December 2023: 10) EUR Institutional Class A1 Shares; 10 (31 December 2023: 10) EUR Institutional Class A Shares, 10 (31 December 2023: 10) USD Institutional Class A1 Shares, 10 (31 December 2023: 10) USD Institutional Class A Shares, 10 (31 December 2023: 10) USD Institutional Class A Pooled Shares, 3,000 GBP Class M Shares (31 December 2024: Nil) and 6,129 (31 December 2023: 154,834) USD Class M Shares in the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the period from 1 January 2024 to 30 June 2024**

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Investment Manager and partners of the Investment Manager to Kayne Anderson Renewable Infrastructure UCITS Fund held 62,392 (31 December 2023: 62,392) 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 2023: 3,600) USD Leaders Class Pooled Accumulating Shares in the Sub-Fund.

The Investment Manager and Partners of the Investment Manager to Mygale Event Driven UCITS Fund held 10 (31 December 2023: 10) EUR Institutional Class Shares, 10 (31 December 2023: 10) USD Institutional Class Shares, 1 (31 December 2023: 1) GBP Institutional G Pooled Class Shares and 100 (31 December 2023: 100) GBP Institutional Pooled Class Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2023: 10) GBP Retail Shares and 4,464 (31 December 2023: 4,482) GBP Institutional Shares in the Sub-Fund.

The Investment Manager to Perspective American Absolute Alpha UCITS Fund held 10 (31 December 2023: 10) 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, 174 (31 December 2023: 174) GBP Institutional Founder Pooled Shares and 7,008 (31 December 2023: Nil) in the Sub-Fund.

Partners of the Investment Manager to Perspective American Absolute Alpha UCITS Fund held 5,002 (31 December 2023: 5,002) GBP Institutional Founder Class Pooled Shares, 2,500 (31 December 2023: 2,500) GBP Institutional Class A Pooled Shares, 7,008 (31 December 2023: 10,473) USD Institutional Founder Class Pooled Shares, 512 (31 December 2023: 512) GBP Institutional Founder Shares and 1,004 (31 December 2023: 1,004) USD Institutional Founder Shares in the Sub-Fund.

The Investment Manager to Perspective American Extended Alpha UCITS Fund held 3,786 (31 December 2023: Nil) GBP Institutional Founder Class Pooled Shares and 10 (31 December 2023: 10) USD Institutional A Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Perspective American Extended Alpha UCITS Fund held 3,416 (31 December 2023: 3,416) USD Institutional Founder Class Pooled Shares and 4,500 (31 December 2023: 4,500) GBP Institutional Founder Class Pooled Shares and in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund held 501 (31 December 2023: 501) USD Institutional Class Founder Class Shares, 660 (31 December 2023: 373) GBP Founder Class Shares, 364 (31 December 2023: 364) CHF Institutional Class Founder Shares, 1,602 (31 December 2023: 38) GBP Class Founder Shares and Nil (31 December 2023: 1,325) GBP Institutional Class A Pooled Shares in the Sub-Fund.

The Investment Manager to Sixteen02 Equities Fund held 1 (31 December 2023: 1) USD Institutional Class Share, 1 (31 December 2023: 1) USD Retail Pooled Class Share and 1 (31 December 2023: 1) USD Class E Shares in the Sub-Fund.

Partners of the Investment Manager to Sixteen02 held Nil (31 December 2023: 1,250) EUR Class E Shares, 3,931 (31 December 2023: 3,328) GBP Class E Shares and 870 (31 December 2023: 870) USD Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Tosca Market Thinking Fund holds 11,000 (31 December 2023: 11,000) Founder Class Shares, 1,000 (31 December 2023: 1,000) Class A Shares and 1,000 (31 December 2023: 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 30 June 2024.

Partners of the Investment Manager to Tosca Micro Cap UCITS Fund held Nil (31 December 2023: 384) GBP Retail Class Shares in the Sub-Fund. Employees of the Investment Manager held Nil (31 December 2023: 22,439) GBP Institutional Pooled Shares through nominees.

Employees and relatives of the Investment Manager to Trinity Street Global Equity UCITS Fund held 2,240 (31 December 2023: 2,240) GBP Class A Pooled Shares, 8,767 (31 December 2023: 45,175) GBP Class A Shares, 52,179 (31 December 2023: 52,179) EUR Class E Pooled Shares and 50,665 (31 December 2023: 55,492) GBP Class E Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund held 200 (31 December 2023: 200) CHF Institutional Founder Class Shares in the Sub-Fund.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

10. RELATED PARTY TRANSACTIONS (CONTINUED)

A partner of the Investment Manager to Volatility Arbitrage UCITS Fund held 16,000 (31 December 2023: 20,000) UA Class Shares in the Sub-Fund.

AlphaQuest UCITS Fund held 2 (31 December 2023: 2) structured notes with Société Générale (31 December 2023: 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.

Crabel Advanced Trend UCITS Fund held 2 (31 December 2023: 3) structured notes with Société Générale (31 December 2023: 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 2023: 2) structured notes with Société Générale (31 December 2023: 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 2023: 2) structured notes with Société Générale (31 December 2023: 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.

11. SIGNIFICANT EVENTS DURING THE PERIOD

A new supplement was issued for the following Sub-Funds during the period:

Sub-Fund	Date	Updated for:
ABR 75/25 Volatility UCITS Fund	6 March 2024	Rounding of Shares
AlphaQuest UCITS Fund	10 May 2024	Investment Policy

The Sub-Funds listed below were authorised by the Central Bank of Ireland and have subsequently launched or are due to be launched.

Sub-Fund	Launch Date	Investment Manager
Alpha Fixed Income UCITS Fund	23 May 2024	Fortune Financial Strategies SA
One River Systematic Alternative Markets Trend UCITS Fund	1 August 2024	One River Asset Management, LLC
One River Risk Responders UCITS Fund	To be launched	One River Asset Management, LLC

The Sub-Funds listed below have terminated during the period. 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
MontLake Abrax Merger Arbitrage UCITS Fund	19 January 2024	AUM Asset Management Limited
Chilton Small Cap European UCITS Fund*	22 February 2024	Chilton Investment Company, LLC
Chelodina UCITS Fund	29 February 2024	Marble Bar Asset Management, LLP
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP
Disciplined Alpha U.S. Long Short UCITS Fund	31 March 2024	Disciplined Alpha, LLC

\*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 shareholder of the Sub-Fund on 7 December 2023. The merger took place on 22 February 2024 and the Sub-Fund has now terminated.

A soft close of Cooper Creek Partners North America Long Short Equity UCITS Fund has been announced on 20 February 2024.

There have been no other events during the period, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the period from 1 January 2024 to 30 June 2024**

## 12. SUBSEQUENT EVENTS

The following dividends were declared after the period end:

**Descartes Alternative Credit Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
EUR Institutional Founder Distributing	01.07.2024	3.836484	18,015	69,113	01.04.2024-28.06.2024
GBP Institutional Founder Distributing	01.07.2024	4.002143	1,675	7,907	01.04.2024-28.06.2024
EUR Institutional Class A Distributing Pooled	01.07.2024	2.907236	26,849	78,055	01.04.2024-28.06.2024
EUR Institutional Class B Distributing Pooled	01.07.2024	2.787001	12,525	34,908	01.04.2024-28.06.2024
USD Institutional Class A Distributing Pooled	01.07.2024	3.059018	34,271	97,817	01.04.2024-28.06.2024
USD Institutional Class B Distributing Pooled	01.07.2024	3.079756	1,800	5,172	01.04.2024-28.06.2024
EUR Retail Distributing Pooled	01.07.2024	2.614824	2,805	7,334	01.04.2024-28.06.2024
<b>Total</b>				<b>300,306</b>	

**Invenomic US Equity Long/Short UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Class Pooled Distributing	01.07.2024	1.762274	20,000	35,245	01.04.2024-28.06.2024
EUR Institutional Class Pooled Distributing	01.07.2024	1.785419	9,928	17,726	01.04.2024-28.06.2024
<b>Total</b>				<b>52,971</b>	

One River Risk Responders UCITS Fund launched on 1 August 2024.

Green Court All China Equity UCITS Fund was authorised by the Central Bank on 29 July 2024 and subsequently launched on 12 August 2024.

There have been no other significant events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the period ended 30 June 2024.

## 13. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 20 August 2024.

**SCHEDULE OF INVESTMENTS**

As at 30 June 2024

(Expressed in £)

**1OAK Multi Asset 80 UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Banks (31 Dec 2023: 3.40%)</b>			
Deutsche Bank 28/09/2027	5	447,547	3.17
		<u>447,547</u>	<u>3.17</u>
<b>Total Fixed Income (31 Dec 2023: 3.40%)</b>		<u>447,547</u>	<u>3.17</u>

**Investment Funds**

BlackRock ICS US Dollar Liquidity Fund	2,498,019	1,976,124	14.01
BlackRock ICS US Dollar Ultra Short Bond Fund	24,734	1,985,929	14.07
BlackRock ICS US Treasury Fund	2,678,701	2,119,058	15.02
iShares Core EUR Corp Bond UCITS ETF	25,167	123,431	0.87
iShares Core GBP Bond UCITS ETF	1,006	122,390	0.87
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,352	325,961	2.31
iShares JP Morgan USD EM Corp Bond UCITS ETF	26,945	127,275	0.90
iShares US Mortgage Backed Securities UCITS ETF	42,756	170,757	1.21
iShares USD High Yield Corp Bond UCITS ETF	24,893	126,395	0.90
iShares USD J.P. Morgan USD EM Bond UCITS ETF	42,196	183,425	1.30
iShares USD TIPS UCITS ETF	1,322	247,793	1.76
iShares USD Treasury Bond 0-1yr UCITS ETF	36,797	148,050	1.05
iShares USD Treasury Bond 20+yr UCITS ETF	44,380	159,829	1.13
iShares USD Treasury Bond 7-10yr UCITS ETF	28,040	120,193	0.85
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	2,611,066	2,065,553	14.64
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	22,323	2,206,768	15.64
Xtrackers II US Treasuries 1-3 UCITS ETF	3,274	423,203	3.00
		<u>12,632,134</u>	<u>89.53</u>
<b>Total Investment Funds (31 Dec 2023: 89.46%)</b>		<u>12,632,134</u>	<u>89.53</u>

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Swaps (31 Dec 2023: 2.79%)</b>			
1OAK Multi Asset 80 Performance Swap 31/12/2049	32,255	322,269	2.28
		<u>322,269</u>	<u>2.28</u>
<b>Unrealised gain on swaps</b>		<b>322,269</b>	<b>2.28</b>
<b>Unrealised loss on swaps</b>		<b>—</b>	<b>—</b>
<b>Net unrealised gain on swaps (31 Dec 2023: 2.79%)</b>		<u><b>322,269</b></u>	<u><b>2.28</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**1OAK Multi Asset 80 UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
USD	216,164	GBP	(169,197)	17-Jul-24	1,795	0.01
USD	156,730	EUR	(144,295)	17-Jul-24	1,583	0.01
EUR	341,841	GBP	(289,113)	17-Jul-24	843	0.01
EUR	51	USD	(54)	17-Jul-24	–	–
					<b>4,221</b>	<b>0.03</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
GBP	4,730,328	USD	(6,074,246)	17-Jul-24	(74,555)	(0.53)
EUR	6,298,814	USD	(6,841,584)	17-Jul-24	(69,087)	(0.49)
GBP	263,384	EUR	(311,414)	17-Jul-24	(763)	–
USD	240,995	GBP	(190,866)	17-Jul-24	(233)	–
USD	8,604	EUR	(8,047)	17-Jul-24	(20)	–
					<b>(144,658)</b>	<b>(1.02)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>4,221</b>	<b>0.03</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(144,658)</b>	<b>(1.02)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 1.21%)</b>	<b>(140,437)</b>	<b>(0.99)</b>

	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	13,261,513	93.99
<b>Other net assets in excess of other liabilities</b>	848,515	6.01
	<b>14,110,028</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value £</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	447,547	3.10
Transferable securities admitted to an official stock exchange	12,632,134	87.54
OTC Financial derivative instruments	326,490	2.26
Cash and deposits with credit institutions	684,617	4.74
Cash which is subject to collateral arrangements	197,769	1.37
Other current assets	141,754	0.99
<b>Total</b>	<b>14,430,311</b>	<b>100.00</b>

\*The counterparty for the swaps is:  
Deutsche Bank

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**ABR 75/25 Volatility UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 72.34%)</b>			
United States Treasury Bill 0% 31/10/2024	3,220,000	3,163,584	7.16
United States Treasury Bill 0% 29/11/2024	4,300,000	4,207,745	9.53
United States Treasury Bill 0% 26/12/2024	4,430,000	4,318,071	9.78
United States Treasury Bill 0% 23/01/2025	4,000,000	3,887,844	8.81
United States Treasury Bill 0% 20/02/2025	2,000,000	1,935,488	4.38
United States Treasury Bill 0% 20/03/2025	3,700,000	3,566,898	8.08
United States Treasury Bill 0% 17/04/2025	3,900,000	3,745,823	8.48
United States Treasury Note/Bond 4.25% 15/02/2054	1,592,000	1,516,256	3.43
United States Treasury Note/Bond 4.5% 15/02/2044	1,552,000	1,522,900	3.45
United States Treasury Note/Bond 4.63% 15/05/2044	1,542,000	1,539,350	3.49
United States Treasury Note/Bond 4.63% 15/05/2054	1,512,000	1,533,144	3.47
United States Treasury Note/Bond 4.75% 15/11/2043	1,519,000	1,539,649	3.49
United States Treasury Note/Bond 4.75% 15/11/2053	1,482,000	1,532,365	3.47
		<u>34,009,117</u>	<u>77.02</u>
<b>Total Fixed Income (31 Dec 2023: 72.34%)</b>		<u>34,009,117</u>	<u>77.02</u>

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOE Volatility Index Futures	USD	(813,322)	(58)	17-Jul-24	6,677	0.01
CBOE Volatility Index Futures	USD	(567,728)	(38)	21-Aug-24	4,172	0.01
CBOE Volatility Index Futures	USD	(336,547)	(24)	17-Jul-24	2,403	0.01
CBOE Volatility Index Futures	USD	(239,043)	(16)	21-Aug-24	2,057	0.01
					<u>15,309</u>	<u>0.04</u>
CME E-mini Standard & Poor's 500 Index Futures	USD	9,938,700	36	20-Sep-24	(33,912)	(0.08)
CME E-mini Standard & Poor's 500 Index Futures	USD	23,190,300	84	20-Sep-24	(80,054)	(0.18)
					<u>(113,966)</u>	<u>(0.26)</u>
<b>Unrealised gain on futures</b>					15,309	0.04
<b>Unrealised loss on futures</b>					<u>(113,966)</u>	<u>(0.26)</u>
<b>Net unrealised loss on futures (31 Dec 2023: 1.50%)</b>					<u>(98,657)</u>	<u>(0.22)</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**ABR 75/25 Volatility UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	482,689	EUR	(443,359)	10-Jul-24	7,429	0.02
EUR	130,179	USD	(139,389)	10-Jul-24	157	–
GBP	11,417	USD	(14,423)	10-Jul-24	10	–
					<u>7,596</u>	<u>0.02</u>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	2,728,903	USD	(2,968,165)	10-Jul-24	(42,913)	(0.10)
CHF	4,015,400	USD	(4,508,049)	10-Jul-24	(37,390)	(0.08)
GBP	597,141	USD	(762,473)	10-Jul-24	(7,610)	(0.02)
					<u>(87,913)</u>	<u>(0.20)</u>

<b>Unrealised gain on forward currency contracts</b>	<b>7,596</b>	<b>0.02</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(87,913)</b>	<b>(0.20)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 0.86%)</b>	<b>(80,317)</b>	<b>(0.18)</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	33,830,143	76.62
<b>Other net assets in excess of other liabilities</b>	<u>10,324,866</u>	<u>23.38</u>
	<u><b>44,155,009</b></u>	<u><b>100.00</b></u>

	<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	34,009,117	74.86
Financial derivative instruments dealt in a regulated market	15,309	0.03
OTC Financial derivative instruments	7,596	0.02
Cash and deposits with credit institutions	1,963,242	4.32
Margin at broker	8,134,170	17.90
Other current assets	<u>1,303,715</u>	<u>2.87</u>
<b>Total</b>	<u><b>45,433,149</b></u>	<u><b>100.00</b></u>

\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund**

<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>

**Investments in transferable securities**

**Fixed Income**

**Airlines (31 Dec 2023: 0.00%)**

Hawaiian Brand Intellectual Property 20/01/2026

280,000	266,699	0.52
---------	---------	------

JetBlue Airways 01/04/2026

1,400,000	<u>1,234,999</u>	<u>2.42</u>
-----------	------------------	-------------

	<u><b>1,501,698</b></u>	<u><b>2.94</b></u>
--	-------------------------	--------------------

**Auto Manufacturers (31 Dec 2023: 2.92%)**

	–	–
--	---	---

**Biotechnology (31 Dec 2023: 2.01%)**

NeoGenomics Inc 15/01/2028

150,000	<u>117,094</u>	<u>0.23</u>
---------	----------------	-------------

	<u><b>117,094</b></u>	<u><b>0.23</b></u>
--	-----------------------	--------------------

**Commercial Services (31 Dec 2023: 3.73%)**

Affirm Holdings 15/11/2026

1,180,000	985,300	1.93
-----------	---------	------

Movida Europe 11/04/2029

250,000	<u>235,444</u>	<u>0.46</u>
---------	----------------	-------------

	<u><b>1,220,744</b></u>	<u><b>2.39</b></u>
--	-------------------------	--------------------

**Corporate Bonds (31 Dec 2023: 3.22%)**

	–	–
--	---	---

**Diversified Financial Services (31 Dec 2023: 0.54%)**

Upstart Holdings 15/08/2026

1,700,000	<u>1,354,307</u>	<u>2.66</u>
-----------	------------------	-------------

	<u><b>1,354,307</b></u>	<u><b>2.66</b></u>
--	-------------------------	--------------------

**Electric (31 Dec 2023: 3.22%)**

	–	–
--	---	---

**Healthcare-Products (31 Dec 2023: 1.75%)**

Cutera 01/06/2028

600,000	<u>122,700</u>	<u>0.24</u>
---------	----------------	-------------

	<u><b>122,700</b></u>	<u><b>0.24</b></u>
--	-----------------------	--------------------

**Internet (31 Dec 2023: 0.78%)**

Alibaba Group Holding 01/06/2031

1,453,000	1,406,141	2.75
-----------	-----------	------

Q2 Holdings 15/11/2025

2,088,000	1,962,029	3.84
-----------	-----------	------

Rakuten 15/02/2027

585,000	<u>625,866</u>	<u>1.23</u>
---------	----------------	-------------

	<u><b>3,994,036</b></u>	<u><b>7.82</b></u>
--	-------------------------	--------------------

**Leisure Time (31 Dec 2023: 2.55%)**

	–	–
--	---	---

**Lodging (31 Dec 2023: 0.69%)**

MGM China Holdings 26/06/2031

522,000	<u>525,116</u>	<u>1.03</u>
---------	----------------	-------------

	<u><b>525,116</b></u>	<u><b>1.03</b></u>
--	-----------------------	--------------------

**Oil & Gas (31 Dec 2023: 0.00%)**

Kosmos Energy 04/04/2026

360,000	356,360	0.70
---------	---------	------

Transocean 15/05/2029

85,000	85,274	0.17
--------	--------	------

Transocean 15/05/2031

170,000	170,209	0.33
---------	---------	------



MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Oil &amp; Gas (31 Dec 2023: 0.00%) (continued)</b>			
Tullow Oil 01/03/2025	880,000	848,323	1.66
		<u>1,460,166</u>	<u>2.86</u>
<b>Real Estate (31 Dec 2023: 2.89%)</b>			
		–	–
<b>REITS (31 Dec 2023: 0.00%)</b>			
PennyMac Mortgage Investment Trust 01/06/2029	1,320,000	1,281,675	2.51
		<u>1,281,675</u>	<u>2.51</u>
<b>Renewable Energy Developers (31 Dec 2023: 0.00%)</b>			
TPI Composites 15/03/2028	504,000	263,813	0.52
		<u>263,813</u>	<u>0.52</u>
<b>Rights (31 Dec 2023: 0.00%)</b>			
AMC Networks 15/02/2029	429,000	413,275	0.81
		<u>413,275</u>	<u>0.81</u>
<b>Software (31 Dec 2023: 4.93%)</b>			
Bandwidth 01/04/2028	1,700,000	1,291,479	2.53
BlackLine 15/03/2026	348,000	319,464	0.63
DigitalOcean Holdings 12/01/2026	660,000	559,350	1.10
Unity Software 15/11/2026	917,000	794,581	1.56
		<u>2,964,874</u>	<u>5.82</u>
<b>Sovereign (31 Dec 2023: 53.75%)</b>			
Trinidad & Tobago Government International Bond 6.4% 26/06/2034	300,000	298,014	0.58
United States Treasury Bill 0% 11/07/2024^	5,000,000	4,992,713	9.79
United States Treasury Bill 0% 08/08/2024^	5,000,000	4,972,371	9.75
United States Treasury Bill 0% 05/09/2024^	3,000,000	2,971,364	5.82
United States Treasury Bill 0% 03/10/2024^	4,000,000	3,946,002	7.73
United States Treasury Bill 0% 31/10/2024^	3,000,000	2,947,438	5.78
United States Treasury Bill 0% 29/11/2024^	3,000,000	2,935,636	5.75
United States Treasury Bill 0% 26/12/2024^	3,000,000	2,924,202	5.73
United States Treasury Bill 0% 23/01/2025^	3,000,000	2,915,883	5.72
		<u>28,903,623</u>	<u>56.65</u>
<b>Telecommunications (31 Dec 2023: 0.00%)</b>			
Cable One 15/03/2026	940,000	827,200	1.62
		<u>827,200</u>	<u>1.62</u>
<b>Total Fixed Income (31 Dec 2023: 82.98%)</b>		<u>44,950,321</u>	<u>88.10</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities</b>			
<b>Biotechnology (31 Dec 2023: 0.07%)</b>			
		–	–
<b>Electronics (31 Dec 2023: 0.00%)</b>			
IMAX	4,404	73,855	0.14
		<u>73,855</u>	<u>0.14</u>
<b>Leisure Time (31 Dec 2023: 0.00%)</b>			
Carnival	14,600	273,312	0.54
		<u>273,312</u>	<u>0.54</u>
<b>Pharmaceuticals (31 Dec 2023: 0.29%)</b>			
		–	–
<b>REITS (31 Dec 2023: 0.00%)</b>			
PennyMac Mortgage Investment Trust	9,120	125,400	0.25
		<u>125,400</u>	<u>0.25</u>
<b>Total Equities (31 Dec 2023: 0.36%)</b>		<u>472,567</u>	<u>0.93</u>
<b>Investments in financial derivative instruments</b>			
<b>Futures</b>			
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>
			<b>Maturity Date</b>
			<b>Market Value \$</b>
			<b>% of Net Assets</b>
CBOT 5 Year US Treasury Note Futures	USD	(4,156,547)	(39)
			30-Sep-24
			(36,867)
			<u>(36,867)</u>
<b>Unrealised gain on futures</b>			–
<b>Unrealised loss on futures</b>			<u>(36,867)</u>
<b>Net unrealised loss on futures (31 Dec 2023: (0.06%))</b>			<u>(36,867)</u>
<b>Swaps*</b>			
			<b>Holdings</b>
			<b>Market Value \$</b>
			<b>% of Net Assets</b>
<b>Credit Default Swaps (31 Dec 2023: 0.01%)</b>			
CDS JP Morgan Chase Bank 1.00% 20/12/2027			(3,218,000)
			5,850
			<u>5,850</u>
<b>0.01</b>			
CDS JP Morgan Chase Bank 1.00% 20/12/2027			6,158,000
			(194,716)
			<u>(194,716)</u>
<b>(0.38)</b>			
<b>Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2023: (6.18%))</b>			
Société Générale USD 01/07/2046			64,040,312
			1,701,702
			3.34

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2023: (6.18%)) (continued)</b>			
Société Générale EUR 01/07/2046	3,121,681	56,771	0.11
		<u>1,758,473</u>	<u>3.45</u>
Société Générale JPY 01/07/2046	–	(2,363)	(0.01)
		<u>(2,363)</u>	<u>(0.01)</u>
Société Générale AUD 01/07/2046	1	–	–
Société Générale SEK 01/07/2046	1	–	–
Société Générale CHF 01/07/2046	1	–	–
Société Générale GBP 01/07/2046	–	–	–
Société Générale CAD 01/07/2046	(1)	–	–
Société Générale HKD 01/07/2046	–	–	–
		<u>–</u>	<u>–</u>
<b>Unrealised gain on swaps</b>		<b>1,764,323</b>	<b>3.46</b>
<b>Unrealised loss on swaps</b>		<b>(197,079)</b>	<b>(0.39)</b>
<b>Net unrealised gain on swaps (31 Dec 2023: (6.17%))</b>		<b><u>1,567,244</u></b>	<b><u>3.07</u></b>

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Options**</b>				
<b>Equity Options (31 Dec 2023: 0.16%)</b>				
Array Technologies Call 15 19/07/2024	USD	192	576	–
Chimera Investment Call 5 19/07/2024	USD	340	2,380	–
Dell Technologies Call 136 05/07/2024	USD	9	3,510	0.01
Dell Technologies Call 165 28/06/2024	USD	90	180	–
Dell Technologies Call 185 19/07/2024	USD	90	2,250	–
Five9 Call 70 20/09/2024	USD	34	2,295	–
Hewlett Packard Enterprise Call 21.5 28/06/2024	USD	90	270	–
HubSpot Call 700 19/07/2024	USD	6	4,230	0.01
IMAX Call 15 19/07/2024	USD	90	19,800	0.04
Kosmos Energy Call 7 18/10/2024	USD	340	3,740	0.01
Live Nation Entertainment Put 85 19/07/2024	USD	78	1,404	–
Marathon Digital Holdings Call 21 19/07/2024	USD	62	7,502	0.02
MongoDB Put 210 28/06/2024	USD	9	18	–
Palantir Technologies Call 30 19/07/2024	USD	102	714	–
Petco Health & Wellness Call 5 20/09/2024	USD	155	8,215	0.02
Sarepta Therapeutics Put 75 15/11/2024	USD	15	675	–
Sunnova Energy International Put 2.5 19/07/2024	USD	62	186	–
Tesla Put 120 20/09/2024	USD	18	1,098	–
TJX Cos Call 106 05/07/2024	USD	21	10,028	0.02
TPI Composites Put 2.5 16/08/2024	USD	340	3,060	0.01
			<u>72,131</u>	<u>0.14</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Options** (continued)</b>				
<b>Equity Options (31 Dec 2023: 0.16%) (continued)</b>				
Tesla Put 80 20/09/2024	USD	(18)	(216)	–
			<u>(216)</u>	<u>–</u>
<b>Index Options (31 Dec 2023: 0.06%)</b>				
Russell 2000 Index Call 2115 19/07/2024	USD	15	15,525	0.03
Russell 2000 Index Put 1975 02/07/2024	USD	35	630	–
			<u>16,155</u>	<u>0.03</u>
<b>Unrealised gain on options</b>			<b>88,286</b>	<b>0.17</b>
<b>Unrealised loss on options</b>			<u>(216)</u>	<u>–</u>
<b>Net unrealised gain on options (31 Dec 2023: 0.22%)</b>			<u><b>88,070</b></u>	<u><b>0.17</b></u>
<b>Forward Currency Contracts***</b>				
<b>Purchase</b>	<b>Sale</b>		<b>Maturity</b>	<b>Unrealised</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Gain \$</b>
USD	25,319	CHF	(22,579)	144
USD	15,750	EUR	(14,661)	26
				<u>170</u>
<b>Purchase</b>	<b>Sale</b>		<b>Maturity</b>	<b>Unrealised</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Loss \$</b>
CHF	10,506,153	USD	(11,921,930)	(207,713)
EUR	15,043,596	USD	(16,192,686)	(57,583)
GBP	109,450	USD	(139,351)	(983)
USD	22,863	EUR	(21,340)	(26)
				<u>(266,305)</u>
<b>Unrealised gain on forward currency contracts</b>			<b>170</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>			<u>(266,305)</u>	<u>(0.52)</u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 0.65%)</b>			<u><b>(266,135)</b></u>	<u><b>(0.52)</b></u>
			<b>Market Value</b>	<b>% of</b>
			<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>			46,775,200	91.68
<b>Other net assets in excess of other liabilities</b>			<u>4,245,802</u>	<u>8.32</u>
			<u><b>51,021,002</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	44,950,321	84.81
Transferable securities admitted to an official stock exchange	472,567	0.89
OTC Financial derivative instruments	1,852,779	3.50
Cash and deposits with credit institutions	3,756,031	7.09
Cash which is subject to collateral arrangements	416,816	0.79
Margin at broker	456,671	0.86
Other current assets	1,094,689	2.06
<b>Total</b>	<b><u>52,999,874</u></b>	<b><u>100.00</u></b>

\*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 30 June 2024.

<b>Instrument</b>	<b>% of Total Effective Exposure to Basket Swap</b>			
	<b>Société Générale</b>	<b>Société Générale</b>	<b>Société Générale</b>	<b>Société Générale</b>
	<b>EUR</b>	<b>HKD</b>	<b>JPY</b>	<b>USD</b>
	<b>01/07/2046</b>	<b>01/07/2046</b>	<b>01/07/2046</b>	<b>01/07/2046</b>
2020 HK	-	100%	-	-
4062 JT	-	-	-32%	-
AAL 6.5 20250701	-	-	-	3%
AAL UW	-	-	-	-1%
AEIS 2.5 20280915	-	-	-	-
AEIS UW	-	-	-	-
AKAM 0.125 20250501	-	-	-	3%
AKAM UW	-	-	-	-1%
AMCX UW	-	-	-	-
ANTSPL 0 20250205	54%	-	-	-
ARRY 1 20281201	-	-	-	-
ARRY UQ	-	-	-	-
BABA UN	-	-	-	-1%
BBIO 2.25 20290201	-	-	-	3%
BBIO UW	-	-	-	-
BE 3 20290601	-	-	-	2%
BE UN	-	-	-	-1%
BESINA	-40%	-	-	-
BESINA 0.75 20270805	40%	-	-	-
BIGC 0.25 20261001	-	-	-	2%
BMRN 0.599 20240801	-	-	-	-
BOX 0 20260115	-	-	-	2%
BOX UN	-	-	-	-1%

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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
BSY 0.125 20260115	-	-	-	2%
BSY 0.375 20270701	-	-	-	1%
BSY UW	-	-	-	-1%
BURL 2.25 20250415	-	-	-	2%
BURL UN	-	-	-	-2%
CAKE 0.375 20260615	-	-	-	2%
CAKE UW	-	-	-	-
CCL 5.75 20271201	-	-	-	3%
CCL UN	-	-	-	-2%
CNK 4.5 20250815	-	-	-	3%
CNK UN	-	-	-	-2%
CYBR 0 20241115	-	-	-	3%
CYBR UW	-	-	-	-3%
CYTK 3.5 20270701	-	-	-	3%
CYTK UW	-	-	-	-2%
DBX 0 20260301	-	-	-	1%
DBX UW	-	-	-	-
DKNG 0 20280315	-	-	-	2%
DKNG UW	-	-	-	-
DOCN 0 20261201	-	-	-	1%
DOCN UN	-	-	-	-
EB 5 20251201	-	-	-	1%
EB UN	-	-	-	-
ELIS FP	-16%	-	-	-
ELISGP 2.25 20290922	22%	-	-	-
ENI IM	-	-	-	-
ENOV 3.875 20281015	-	-	-	1%
ENOV UN	-	-	-	-1%
ETSY 0.125 20261001	-	-	-	3%
ETSY UW	-	-	-	-1%
EVH 1.5 20251015	-	-	-	3%
EVH UN	-	-	-	-1%
EVK GY	-4%	-	-	-
EXAS 0.375 20270315	-	-	-	2%
EXAS UR	-	-	-	-
F 0 20260315	-	-	-	2%
F UN	-	-	-	-1%
FOUR 0 20251215	-	-	-	2%
FOUR 0.5 20270801	-	-	-	2%
FOUR UN	-	-	-	-1%
FVRR 0 20251101	-	-	-	1%
GRPN 1.125 20260315	-	-	-	1%
IBIDEN 0 20310314	-	-	132%	-
IG IM	-	-	-	-
IONS 0 20260401	-	-	-	2%
IONS UW	-	-	-	-
IONS UW	-	-	-	-1%
ITRI 0% 20260315	-	-	-	4%
ITRI UW	-	-	-	-1%
JCOM 1.75 20261101	-	-	-	2%
JD 0.25 20290601 144A	-	-	-	3%
JD UW	-	-	-	-1%
LITE 0.5 20261215	-	-	-	3%
LITE UW	-	-	-	-

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Advent Global Partners UCITS Fund (Continued)

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale EUR	Société Générale HKD	Société Générale JPY	Société Générale USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
LYFT 0.625 20290301	-	-	-	1%
LYFT UW	-	-	-	-1%
MCHP 0.75 20300601	-	-	-	4%
MCHP UW	-	-	-	-1%
MDB 0.25 20260115	-	-	-	3%
MDB UQ	-	-	-	-2%
MGPI 1.875 20411115	-	-	-	2%
MGPI UW	-	-	-	-1%
MIDD 1 20250901	-	-	-	3%
MIDD UW	-	-	-	-2%
MIRM 4 20290501	-	-	-	-
MIRM UQ	-	-	-	-1%
MP MATERIALS CORP 3 2030/03/01	-	-	-	2%
MP UN	-	-	-	-1%
MSTR 0 20270215	-	-	-	3%
MSTR UW	-	-	-	-2%
MTH 1.75 20280515	-	-	-	2%
MTH UN	-	-	-	-1%
NEE 3 20270301	-	-	-	3%
NEE UN	-	-	-	-2%
NEO 0.25 20280115	-	-	-	1%
NEO UR	-	-	-	-
PD 1.5 20281015	-	-	-	2%
PD UN	-	-	-	-
PENN 2.75 20260515	-	-	-	3%
PENN UW	-	-	-	-1%
PMT UN	-	-	-	-1%
PODD 0.375 20260901	-	-	-	2%
PODD UW	-	-	-	-1%
QGEN 0 20271217 QGEN	-	-	-	3%
QGEN 1 20241113	-	-	-	2%
QGEN UN	-	-	-	-
QIA GY	-4%	-	-	-
RAGSTF 0 20260617 EVK	25%	-	-	-
RCL 6 20250815	-	-	-	4%
RCL UN	-	-	-	-4%
RIVN 4.625 20290315	-	-	-	3%
RIVN UW	-	-	-	-2%
RPD 0.25 20270315	-	-	-	2%
RPD UQ	-	-	-	-
SHAK 0 20280301	-	-	-	1%
SHAK UN	-	-	-	-
SMCI 0 20290301	-	-	-	2%
SMCI UW	-	-	-	-1%
SNAP INC 1/2 01/05/2030	-	-	-	2%
SNAP UN	-	-	-	-1%
SO 3.875 20251215	-	-	-	3%
SO UN	-	-	-	-1%
SOFI 0 20261015	-	-	-	1%
SOFI 1.25 20290315	-	-	-	1%
SOFI UW	-	-	-	-1%
SPB UN	-	-	-	-
SPIE FP	-46%	-	-	-
SPIEFP 2 20280117	82%	-	-	-



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale EUR	Société Générale HKD	Société Générale JPY	Société Générale USD
	01/07/2046	01/07/2046	01/07/2046	01/07/2046
SPM IM	-	-	-	-
SQ 0.125 20250301	-	-	-	5%
SQ UN	-	-	-	-
SRPT 1.25 20270915	-	-	-	1%
SRPT UW	-	-	-	-1%
STM 0 20250804 A	-	-	-	2%
STMPA FP	-13%	-	-	-
TCOM UW	-	-	-	-
TPIC UQ	-	-	-	-
U 0 20261115	-	-	-	1%
UBER 0 20251215	-	-	-	3%
UBER UN	-	-	-	-1%
UPST UW	-	-	-	-
UPWK 0.25 20260815	-	-	-	1%
W 1 20260815	-	-	-	3%
W UN	-	-	-	-
WBD IM	-	-	-	-
WDC 3 20281115	-	-	-	3%
WDC UW	-	-	-	-2%
WGO 1.5 20250401	-	-	-	1%
WGO UN	-	-	-	-1%
WOLF 1.75 20260501	-	-	-	3%
WOLF 1.875 20291201	-	-	-	1%
WOLF UN	-	-	-	-1%
Z 0.75 20240901	-	-	-	2%
Z 1.375 20260901	-	-	-	2%
Z UW	-	-	-	-3%
ZD UW	-	-	-	-
ZS 0.125 20250701	-	-	-	4%
ZS UW	-	-	-	-3%

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpha Fixed Income UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Auto Manufacturers</b>			
Volkswagen International Finance 31/12/2049	1,000,000	<u>1,213,104</u>	<u>1.03</u>
		<b><u>1,213,104</u></b>	<b><u>1.03</u></b>
<b>Banks</b>			
Banco Bilbao Vizcaya Argentaria 31/12/2049	400,000	427,350	0.36
Banco Mercantil del Norte 31/12/2049	500,000	505,181	0.43
Banco Santander 31/12/2049	1,000,000	1,077,109	0.92
Bank of Nova Scotia 27/01/2084	600,000	621,101	0.53
Banque Internationale a Luxembourg 31/12/2049	600,000	623,602	0.53
Barclays 31/12/2049	600,000	778,173	0.66
BNP Paribas 31/12/2049	400,000	321,309	0.27
Commerzbank 31/12/2049	600,000	632,081	0.54
Deutsche Bank 31/12/2049	1,000,000	1,032,642	0.88
Investec 31/12/2049	1,000,000	1,335,181	1.14
Itau Unibanco Holding 31/12/2049	1,000,000	1,004,925	0.85
Rabobank 31/12/2049	2,000,000	2,331,217	1.98
Raiffeisen Bank International 20/12/2032	1,000,000	1,120,445	0.95
Raiffeisen Bank International 31/12/2049	1,000,000	1,040,061	0.88
Société Générale 19/01/2055	1,500,000	1,436,873	1.22
Toronto-Dominion Bank 31/10/2082	1,000,000	1,038,862	0.88
UBS AG 31/12/2049	1,000,000	<u>1,068,747</u>	<u>0.91</u>
		<b><u>16,394,859</u></b>	<b><u>13.93</u></b>
<b>Chemicals</b>			
Braskem Netherlands Finance 23/01/2081	1,500,000	<u>1,502,528</u>	<u>1.28</u>
		<b><u>1,502,528</u></b>	<b><u>1.28</u></b>
<b>Corporate Bonds</b>			
Rakuten 31/12/2049	1,000,000	<u>846,683</u>	<u>0.72</u>
		<b><u>846,683</u></b>	<b><u>0.72</u></b>
<b>Diversified Financial Services</b>			
EDF 31/12/2049	1,000,000	1,147,748	0.98
Julius Baer Group 31/12/2049	1,000,000	<u>1,042,852</u>	<u>0.89</u>
		<b><u>2,190,600</u></b>	<b><u>1.87</u></b>
<b>Financial Services</b>			
Banco del Estado de Chile FRN 31/12/2049	1,000,000	<u>1,033,640</u>	<u>0.88</u>
		<b><u>1,033,640</u></b>	<b><u>0.88</u></b>
<b>Healthcare-Services</b>			
BUPA Finance 31/12/2049	1,000,000	<u>921,134</u>	<u>0.78</u>
		<b><u>921,134</u></b>	<b><u>0.78</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpha Fixed Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Insurance</b>			
Achmea 02/11/2044	1,000,000	1,077,902	0.92
Aegon 31/12/2049	600,000	622,950	0.53
Ageas 31/12/2049	1,000,000	912,799	0.78
Allianz 31/12/2049	2,600,000	2,172,479	1.85
Allstate 15/08/2053	1,000,000	1,000,479	0.85
ASR Nederland 31/12/2049	1,000,000	1,055,031	0.90
Aviva 31/12/2049	1,500,000	1,802,722	1.53
AXA 31/12/2049	1,500,000	1,647,228	1.40
CNP Assurances EUR 31/12/2049	2,000,000	2,047,028	1.74
CNP Assurances USD 31/12/2049	1,000,000	825,787	0.70
Global Atlantic Finance 15/10/2051	1,000,000	929,076	0.79
La Mondiale 31/12/2049	1,000,000	1,004,625	0.85
Lincoln National 17/05/2066	500,000	407,981	0.35
Lincoln National 20/04/2067	500,000	383,250	0.33
Mutuelle Assurance Des Commerçants et Industriels 21/06/2052	1,000,000	850,706	0.72
NN Group 31/12/2049	1,000,000	1,075,268	0.91
Pension Insurance 31/12/2049	1,000,000	1,226,517	1.04
Phoenix Group 31/12/2049	500,000	492,768	0.42
Phoenix Group Holdings 06/12/2053	1,000,000	1,316,966	1.12
QBE Insurance Group 17/06/2046	1,000,000	991,314	0.84
Rothsay Life 31/12/2049	1,000,000	972,728	0.83
Vienna Insurance Group 15/06/2042	1,000,000	1,076,397	0.92
		<b><u>23,892,001</u></b>	<b><u>20.32</u></b>
<b>Investment Companies</b>			
Blackstone Private Credit Fund 30/11/2026	1,000,000	1,000,570	0.85
		<b><u>1,000,570</u></b>	<b><u>0.85</u></b>
<b>Iron/Steel</b>			
CSN Resources 05/12/2030	1,000,000	994,185	0.84
		<b><u>994,185</u></b>	<b><u>0.84</u></b>
<b>Mining</b>			
Eramet 22/05/2028	500,000	551,295	0.47
		<b><u>551,295</u></b>	<b><u>0.47</u></b>
<b>Oil &amp; Gas</b>			
Ecopetrol 18/09/2043	1,000,000	882,505	0.75
Petrobras Global Finance 16/01/2034	1,000,000	1,229,483	1.05
		<b><u>2,111,988</u></b>	<b><u>1.80</u></b>
<b>Pharmaceuticals</b>			
Bayer 25/03/2082	1,400,000	1,431,430	1.22

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpha Fixed Income UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
--	----------	--------------------	--------------------

**Investments in transferable securities (continued)**

**Fixed Income (continued)**

**Pharmaceuticals (continued)**

Teva Pharmaceutical Finance Netherlands II 15/09/2031	1,000,000	1,236,451	1.05
		<b>2,667,881</b>	<b>2.27</b>

**Savings & Loans**

Nationwide Building Society 31/12/2049	10,000	1,652,248	1.40
		<b>1,652,248</b>	<b>1.40</b>

**Sovereign**

Argentine Republic Government International Bond 0.13% 09/07/2035	2,000,000	845,557	0.72
Brazilian Government International Bond 7.13% 13/05/2054	2,000,000	1,936,536	1.64
Colombia Government International Bond 8.75% 14/11/2053	2,000,000	2,108,229	1.79
Istanbul Metropolitan Municipality Bond 6.38% 09/12/2025	200,000	196,817	0.17
Mexico Government International Bond 5.63% 19/03/2114	2,000,000	1,891,331	1.61
Panama Government International Bond 8% 01/03/2038	1,000,000	1,055,535	0.90
Romanian Government International Bond 4.13% 11/03/2039	1,000,000	889,917	0.76
Romanian Government International Bond 5.63% 30/05/2037	1,000,000	1,035,111	0.88
United States Treasury Bill 0% 26/09/2024	10,000,000	9,873,850	8.39
United States Treasury Bill 0% 24/10/2024	2,000,000	1,966,896	1.67
United States Treasury Inflation Indexed Bonds FRN 15/01/2025	10,110,000	16,666,535	14.17
United States Treasury Inflation Indexed Bonds FRN 15/04/2025	10,000,000	11,808,999	10.04
United States Treasury Inflation Indexed Bonds FRN 15/01/2034	4,450,000	4,406,743	3.75
		<b>54,682,056</b>	<b>46.49</b>

**Telecommunications**

AT&T 31/12/2049	1,000,000	1,051,791	0.89
SoftBank Group 15/04/2028	1,000,000	1,064,211	0.91
		<b>2,116,002</b>	<b>1.80</b>

**Total Fixed Income**

		<b>113,770,774</b>	<b>96.73</b>
--	--	--------------------	--------------

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Montreal Exchange 10 Year Canadian Bond Futures	CAD	(1,754,960)	(20)	18-Sep-24	20,755	0.02
TSE Japanese 10 Year Bond Futures	JPY	(1,776,203)	(2)	12-Sep-24	10,568	0.01
Eurex 2 Year Euro SCHATZ Futures	EUR	9,515,854	84	10-Sep-24	7,267	0.01
Eurex 10 Year Euro BUND Futures	EUR	(1,128,510)	(8)	10-Sep-24	7,234	0.01
CBOT 10 Year US Treasury Note Futures	USD	(3,079,563)	(28)	19-Sep-24	6,422	–
French Government Bond Futures	EUR	(923,677)	(7)	10-Sep-24	3,151	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpha Fixed Income UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 5 Year US Treasury Note Futures	USD	1,385,516	13	30-Sep-24	2,094	–
					<u>57,491</u>	<u>0.05</u>
CBOE iBoxx iShares High Yield Corporate Bond Index Futures	USD	157,495	1	03-Sep-24	(305)	–
Euro-BTP Italian Bond Futures	EUR	494,248	4	10-Sep-24	(5,873)	(0.01)
Montreal Exchange 2 Year Canadian Bond Futures	CAD	7,555,085	100	18-Sep-24	(11,328)	(0.01)
					<u>(17,506)</u>	<u>(0.02)</u>
<b>Unrealised gain on futures</b>					<b>57,491</b>	<b>0.05</b>
<b>Unrealised loss on futures</b>					<b>(17,506)</b>	<b>(0.02)</b>
<b>Net unrealised gain on futures</b>					<b><u>39,985</u></b>	<b><u>0.03</u></b>

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Options*</b>				
<b>Equity Options</b>				
Ultra U.S. Treasury Bond Put 127 23/08/2024	USD	(1)	(3,844)	–
			<u>(3,844)</u>	<u>–</u>
<b>Unrealised gain on options</b>			–	–
<b>Unrealised loss on options</b>			<b>(3,844)</b>	<b>–</b>
<b>Net unrealised loss on options</b>			<b><u>(3,844)</u></b>	<b><u>–</u></b>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	28,147,746	EUR	(25,892,552)	05-Jul-24	397,403	0.34
USD	10,327,279	GBP	(8,110,937)	05-Jul-24	74,243	0.06
USD	4,114,172	DKK	(28,162,740)	05-Jul-24	66,754	0.06
DKK	28,162,740	USD	(4,038,056)	05-Jul-24	9,362	0.01
USD	1,080,116	CHF	(965,149)	05-Jul-24	6,058	–
EUR	969,879	USD	(1,037,643)	05-Jul-24	1,824	–
					<u>555,644</u>	<u>0.47</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	1,000,000	USD	(1,089,454)	05-Jul-24	(17,704)	(0.02)
USD	9,156,936	EUR	(8,558,712)	05-Jul-24	(15,864)	(0.01)
USD	3,186,492	GBP	(2,524,174)	05-Jul-24	(4,316)	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpha Fixed Income 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	87,276	USD	(110,619)	05-Jul-24	(293)	–
					<u>(38,177)</u>	<u>(0.03)</u>
<b>Unrealised gain on forward currency contracts</b>					<b>555,644</b>	<b>0.47</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(38,177)</b></u>	<u><b>(0.03)</b></u>
<b>Net unrealised gain on forward currency contracts</b>					<u><b>517,467</b></u>	<u><b>0.44</b></u>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					114,324,382	97.20
<b>Other net assets in excess of other liabilities</b>					<u>3,295,573</u>	<u>2.80</u>
					<u><b>117,619,955</b></u>	<u><b>100.00</b></u>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
Transferable securities dealt in a regulated market					113,770,774	95.13
Financial derivative instruments dealt in a regulated market					57,491	0.05
OTC Financial derivative instruments					555,644	0.46
Cash and deposits with credit institutions					1,842,611	1.54
Margin at broker					2,010,551	1.68
Other current assets					<u>1,355,047</u>	<u>1.14</u>
<b>Total</b>					<u><b>119,592,118</b></u>	<u><b>100.00</b></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 (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**AlphaQuest UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 69.36%)</b>			
United States Treasury Bill 0% 16/07/2024	9,450,000	9,429,328	7.63
United States Treasury Bill 0% 23/07/2024	7,990,000	7,964,390	6.44
United States Treasury Bill 0% 25/07/2024	4,000,000	3,986,054	3.23
United States Treasury Bill 0% 06/08/2024	8,800,000	8,754,067	7.08
United States Treasury Bill 0% 20/08/2024	12,000,000	11,912,625	9.64
United States Treasury Bill 0% 22/08/2024	4,900,000	4,863,060	3.93
United States Treasury Bill 0% 26/09/2024	1,200,000	1,184,862	0.96
United States Treasury Note/Bond 3% 30/06/2024	2,700,000	2,700,000	2.18
United States Treasury Note/Bond 3% 31/07/2024	4,500,000	4,491,143	3.63
United States Treasury Note/Bond 3.25% 31/08/2024	4,500,000	4,482,869	3.63
United States Treasury Note/Bond 4.13% 31/01/2025	8,000,000	7,944,679	6.43
United States Treasury Note/Bond 4.25% 30/09/2024	8,000,000	7,978,068	6.45
United States Treasury Note/Bond 4.5% 30/11/2024	8,000,000	7,973,522	6.45
		<b>83,664,667</b>	<b>67.68</b>
<b>Total Fixed Income (31 Dec 2023: 69.36%)</b>		<b>83,664,667</b>	<b>67.68</b>
<b>Structured Notes</b>			
SG Issuer 15/12/2025 AlphaQuest Offshore Fund SP	14,936,000	10,007,120	8.10
Societe Generale International Limited 15/12/2025 AlphaQuest Offshore Fund SP	14,936,000	10,007,120	8.09
<b>Total Structured Notes (31 Dec 2023: 15.36%)</b>		<b>20,014,240</b>	<b>16.19</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>TSE TOPIX (Tokyo Price Index)</b>						
Futures	JPY	2,096,215	12	12-Sep-24	24,271	0.02
OSE Nikkei 225 mini Futures	JPY	3,025,881	123	12-Sep-24	18,015	0.02
OSE Nikkei 225 Index Futures	JPY	2,460,066	10	12-Sep-24	17,155	0.01
Eurex EURO STOXX 50 Futures	EUR	(2,268,465)	(43)	20-Sep-24	7,100	0.01
<b>SGX Nikkei 225 Stock Index</b>						
Futures	JPY	738,579	6	12-Sep-24	5,547	–
SGX FTSE China A50 Futures	USD	(249,942)	(21)	30-Jul-24	1,611	–
TSE Mini Topix Futures	JPY	174,684	10	12-Sep-24	1,543	–
FTSE 100 Index Futures	GBP	(103,808)	(1)	20-Sep-24	525	–
<b>SGX MSCI Singapore Index</b>						
Futures	SGD	46,659	2	30-Jul-24	170	–
CBOE Volatility Index Futures	USD	(56,091)	(4)	17-Jul-24	159	–
3 Month Euro Euribor Futures	EUR	(520,937)	(2)	15-Dec-25	107	–
3 Month Euro Euribor Futures	EUR	(520,455)	(2)	15-Sep-25	80	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**AlphaQuest UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOE Volatility Index Futures	USD	(29,880)	(2)	21-Aug-24	70	–
3 Month Euro Euribor Futures	EUR	(260,776)	(1)	14-Sep-26	67	–
3 Month Euro Euribor Futures	EUR	(260,709)	(1)	15-Jun-26	53	–
3 Month Euro Euribor Futures	EUR	(260,616)	(1)	16-Mar-26	40	–
					<b>76,513</b>	<b>0.06</b>
Eurex EURO STOXX Banks Index Futures	EUR	7,365	1	20-Sep-24	(29)	–
HKG Mini-Hang Seng Index Futures	HKD	(22,576)	(1)	30-Jul-24	(180)	–
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(660,375)	(1)	11-Dec-25	(209)	–
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(1,320,460)	(2)	11-Sep-25	(242)	–
ICE US mini MSCI EAFE Index Futures	USD	272,050	5	20-Sep-24	(320)	–
HKG Hang Seng China Enterprises Index Futures	HKD	40,114	1	30-Jul-24	(474)	–
CME E-mini Russell 2000 Index Futures	USD	103,250	1	20-Sep-24	(475)	–
Mini-DAX Futures	EUR	197,087	2	20-Sep-24	(696)	–
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	(295,810)	(1)	20-Sep-24	(710)	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	(191,587)	(1)	19-Sep-24	(2,216)	–
Euronext CAC 40 Index Futures	EUR	80,241	1	19-Jul-24	(2,410)	–
HKG Hang Seng Index Futures	HKD	(338,646)	(3)	30-Jul-24	(3,144)	–
Eurex DAX Index Futures	EUR	985,435	2	20-Sep-24	(3,481)	–
E-mini Dow Jones Industrial Average Index Futures	USD	1,381,415	7	20-Sep-24	(5,075)	(0.01)
CME E-mini Standard & Poor's 500 Index Futures	USD	21,533,850	78	20-Sep-24	(81,325)	(0.07)
CME E-mini Nasdaq 100 Index Futures	USD	22,318,520	56	20-Sep-24	(146,760)	(0.12)
					<b>(247,746)</b>	<b>(0.20)</b>
<b>Unrealised gain on futures</b>					<b>76,513</b>	<b>0.06</b>
<b>Unrealised loss on futures</b>					<b>(247,746)</b>	<b>(0.20)</b>
<b>Net unrealised loss on futures (31 Dec 2023: 0.18%)</b>					<b>(171,233)</b>	<b>(0.14)</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	19,100,000	JPY	(3,276,113,700)	05-Jul-24	86,066	0.07
USD	13,900,000	JPY	(2,231,124,992)	05-Jul-24	26,055	0.02
GBP	5,500,000	JPY	(1,114,932,740)	05-Jul-24	19,621	0.02

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**AlphaQuest UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
AUD	8,700,000	USD	(5,786,931)	05-Jul-24	17,328	0.02
CHF	1,576,600	USD	(1,745,843)	22-Jul-24	13,321	0.01
USD	5,200,000	CHF	(4,660,765)	05-Jul-24	10,503	0.01
USD	289,240	CHF	(255,000)	22-Jul-24	4,712	0.01
USD	1,000,000	SEK	(10,557,619)	05-Jul-24	3,751	–
EUR	6,400,000	USD	(6,851,729)	05-Jul-24	3,351	–
NZD	400,000	JPY	(38,708,468)	01-Jul-24	3,050	–
EUR	1,300,000	CAD	(1,902,506)	05-Jul-24	1,669	–
AUD	200,000	NZD	(216,643)	01-Jul-24	1,463	–
NZD	1,300,000	USD	(790,482)	05-Jul-24	1,349	–
AUD	759,826	GBP	(400,000)	05-Jul-24	1,274	–
EUR	200,000	SEK	(2,257,195)	05-Jul-24	1,225	–
SEK	5,309,243	USD	(500,000)	05-Jul-24	996	–
USD	120,423	GBP	(94,500)	22-Jul-24	951	–
AUD	322,238	EUR	(200,000)	05-Jul-24	762	–
USD	531,396	EUR	(495,000)	22-Jul-24	760	–
EUR	200,000	NOK	(2,281,981)	05-Jul-24	475	–
AUD	200,000	CAD	(182,037)	05-Jul-24	359	–
AUD	100,000	JPY	(10,675,450)	05-Jul-24	332	–
USD	505,879	GBP	(400,000)	05-Jul-24	230	–
SEK	1,137,155	EUR	(100,000)	05-Jul-24	195	–
NZD	415,345	GBP	(200,000)	05-Jul-24	162	–
EUR	100,000	GBP	(84,643)	05-Jul-24	111	–
CAD	146,654	EUR	(100,000)	05-Jul-24	96	–
USD	200,000	NOK	(2,134,773)	05-Jul-24	43	–
SEK	99,591	NOK	(100,000)	05-Jul-24	31	–
					<b>200,241</b>	<b>0.16</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	24,433,600	USD	(26,612,769)	22-Jul-24	(420,144)	(0.34)
USD	124,937,576	EUR	(116,900,000)	05-Jul-24	(274,752)	(0.22)
USD	13,260,145	GBP	(10,500,000)	05-Jul-24	(13,148)	(0.01)
USD	15,300,000	CAD	(20,947,083)	05-Jul-24	(12,722)	(0.01)
GBP	1,965,500	USD	(2,497,246)	22-Jul-24	(12,356)	(0.01)
NZD	2,066,250	AUD	(1,900,000)	01-Jul-24	(8,937)	(0.01)
GBP	4,654,961	EUR	(5,500,000)	05-Jul-24	(6,641)	(0.01)
CHF	905,569	GBP	(800,000)	05-Jul-24	(2,999)	(0.01)
JPY	120,135,050	EUR	(700,000)	05-Jul-24	(2,731)	–
CAD	1,730,410	AUD	(1,900,000)	05-Jul-24	(2,634)	–
SEK	7,520,486	NOK	(7,600,000)	05-Jul-24	(2,212)	–
NZD	1,750,216	AUD	(1,600,000)	05-Jul-24	(1,393)	–
JPY	82,073,893	CAD	(700,000)	05-Jul-24	(1,348)	–
USD	398,964	AUD	(600,000)	05-Jul-24	(1,330)	–
NZD	413,715	GBP	(200,000)	01-Jul-24	(826)	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**AlphaQuest UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CHF	85,525	USD	(96,247)	22-Jul-24	(819)	–
NZD	174,864	EUR	(100,000)	01-Jul-24	(585)	–
JPY	80,333,630	USD	(500,000)	05-Jul-24	(456)	–
JPY	19,519,920	NZD	(200,000)	05-Jul-24	(438)	–
EUR	400,000	AUD	(642,779)	05-Jul-24	(391)	–
CNH	7,296,346	USD	(1,000,000)	05-Jul-24	(304)	–
USD	182,600	NZD	(300,000)	05-Jul-24	(130)	–
NOK	1,066,566	USD	(100,000)	05-Jul-24	(98)	–
CAD	345,782	GBP	(200,000)	05-Jul-24	(51)	–
NZD	175,793	EUR	(100,000)	05-Jul-24	(35)	–
JPY	17,904,990	CHF	(100,000)	05-Jul-24	(5)	–
USD	5,578	CHF	(5,000)	22-Jul-24	(1)	–
					<b>(767,486)</b>	<b>(0.62)</b>

**Unrealised gain on forward currency contracts**

**200,241**

**0.16**

**Unrealised loss on forward currency contracts**

**(767,486)**

**(0.62)**

**Net unrealised loss on forward currency contracts (31 Dec 2023: 0.48%)**

**(567,245)**

**(0.46)**

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	102,940,429	83.27
<b>Other net assets in excess of other liabilities</b>	20,683,523	16.73
	<b>123,623,952</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	103,678,907	82.79
Financial derivative instruments dealt in a regulated market	76,513	0.06
OTC Financial derivative instruments	200,241	0.16
Cash and deposits with credit institutions	254,959	0.20
Cash which is subject to collateral arrangements	9,919,159	7.92
Margin at broker	10,596,776	8.46
Other current assets	498,853	0.41
<b>Total</b>	<b>125,225,408</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Société Générale International Ltd

UBS AG

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 51.60%)</b>			
United States Treasury Bill 0% 02/07/2024	5,500,000	5,499,196	15.03
United States Treasury Bill 0% 05/07/2024	5,500,000	5,496,780	15.02
United States Treasury Bill 0% 09/07/2024	500,000	499,420	1.36
United States Treasury Bill 0% 16/07/2024	800,000	798,250	2.18
United States Treasury Bill 0% 23/07/2024	5,300,000	5,283,012	14.44
United States Treasury Bill 0% 30/07/2024	100,000	99,578	0.27
United States Treasury Bill 0% 13/08/2024	200,000	198,749	0.54
United States Treasury Bill 0% 24/09/2024	1,000,000	987,706	2.70
		<b>18,862,691</b>	<b>51.54</b>
<b>Total Fixed Income (31 Dec 2023: 51.60%)</b>		<b>18,862,691</b>	<b>51.54</b>

**Investment Funds**

The Northern Trust Global Funds PLC - US Dollar Fund	3,473,000	3,473,000	9.49
		<b>3,473,000</b>	<b>9.49</b>
<b>Total Investment Funds (31 Dec 2023: 8.85%)</b>		<b>3,473,000</b>	<b>9.49</b>

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
IFSC NIFTY 50 Index Futures	USD	2,655,345	55	25-Jul-24	33,352	0.09
French Government Bond Futures	EUR	(2,375,169)	(18)	10-Sep-24	20,192	0.06
CME E-mini Standard & Poor's 500 Index Futures	USD	(3,312,900)	(12)	20-Sep-24	14,607	0.04
TSE TOPIX (Tokyo Price Index) Futures	JPY	524,152	3	12-Sep-24	13,552	0.04
Euro-BTP Italian Bond Futures	EUR	(1,235,621)	(10)	10-Sep-24	8,510	0.02
KFE KOSPI 200 Index Futures	KRW	771,858	11	12-Sep-24	8,200	0.02
Euronext Amsterdam Index Futures	EUR	(992,676)	(5)	19-Jul-24	4,682	0.01
Eurex 10 Year Euro BUND Futures	EUR	(705,319)	(5)	10-Sep-24	4,341	0.01
Montreal Exchange S&P/TSX 60 Index Futures	CAD	1,340,812	7	19-Sep-24	4,063	0.01
Eurex DAX Index Futures	EUR	1,479,256	3	20-Sep-24	3,912	0.01
Eurex Swiss Market New Index Futures	CHF	(401,391)	(3)	20-Sep-24	2,693	0.01
OSE Nikkei 225 Index Futures	JPY	383,364	24	12-Sep-24	2,512	0.01
SGX MSCI Singapore Index Futures	SGD	186,740	8	30-Jul-24	1,476	0.01

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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
Long Gilt Futures	GBP	370,015	3	26-Sep-24	1,214	–
MDE Kuala Lumpur Composite Index Futures	MYR	236,895	14	31-Jul-24	742	–
OML Stockholm OMXS30 Index Futures	SEK	146,060	6	19-Jul-24	434	–
TurkDEX ISE 30 Futures	TRY	(56,808)	(15)	29-Aug-24	420	–
EUX Short term Euro-BTP Futures	EUR	562,722	5	10-Sep-24	268	–
WSE WIG20 Index Futures	PLN	25,353	2	20-Sep-24	149	–
					<b>125,319</b>	<b>0.34</b>
Eurex Stoxx Europe 600 Futures	EUR	27,555	1	20-Sep-24	(225)	–
ICE US mini MSCI EAFE Index Futures	USD	(117,160)	(1)	20-Sep-24	(335)	–
CBOT 2 Year US Treasury Note Futures	USD	(204,219)	(1)	03-Oct-24	(602)	–
SGX FTSE China A50 Futures	USD	95,216	8	30-Jul-24	(792)	–
Ultra 10-Year US Treasury Note Futures	USD	113,531	1	19-Sep-24	(813)	–
Eurex EURO STOXX 50 Futures	EUR	52,794	1	20-Sep-24	(857)	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	(2,019,222)	(50)	19-Sep-24	(1,222)	–
CBOT US Treasury Bond Futures	USD	118,312	1	19-Sep-24	(1,531)	–
HKG Hang Seng Index Futures	HKD	112,906	1	30-Jul-24	(1,876)	(0.01)
CME E-mini Russell 2000 Index Futures	USD	(206,500)	(2)	20-Sep-24	(1,905)	(0.01)
CBOT 10 Year US Treasury Note Futures	USD	(219,969)	(2)	19-Sep-24	(2,031)	(0.01)
SGX FTSE Taiwan Index Futures	USD	848,650	11	30-Jul-24	(2,360)	(0.01)
Eurex 2 Year Euro SCHATZ Futures	EUR	(566,420)	(5)	10-Sep-24	(2,888)	(0.01)
Eurex 30 Year Euro BUXL Futures	EUR	(139,585)	(1)	10-Sep-24	(3,237)	(0.01)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	965,228	11	18-Sep-24	(3,501)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	(789,380)	(4)	20-Sep-24	(3,505)	(0.01)
TEF SET50 Index Futures	THB	914,765	209	27-Sep-24	(4,835)	(0.01)
FTSE 100 Index Futures	GBP	2,387,582	23	20-Sep-24	(6,181)	(0.02)
HKG Hang Seng China Enterprises Index Futures	HKD	842,566	21	30-Jul-24	(7,583)	(0.02)
CBOT 5 Year US Treasury Note Futures	USD	(1,172,359)	(11)	30-Sep-24	(7,906)	(0.02)
Eurex 5 Year Euro BOBL Futures	EUR	(873,562)	(7)	10-Sep-24	(8,853)	(0.02)
SFE S&P ASX Share Price Index 200 Futures	AUD	(2,984,555)	(23)	19-Sep-24	(18,332)	(0.05)
OSE Nikkei 225 Index Futures	JPY	(984,210)	(4)	12-Sep-24	(18,961)	(0.05)
TSE Japanese 10 Year Bond Futures	JPY	16,873,928	19	12-Sep-24	(19,893)	(0.05)
FTSE/MIB Index Futures	EUR	5,900,402	33	20-Sep-24	(27,485)	(0.08)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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
Euronext CAC 40 Index Futures	EUR	2,890,831	36	19-Jul-24	(56,728)	(0.16)
					<b>(204,437)</b>	<b>(0.56)</b>
<b>Unrealised gain on futures</b>					<b>125,319</b>	<b>0.34</b>
<b>Unrealised loss on futures</b>					<b>(204,437)</b>	<b>(0.56)</b>
<b>Net unrealised loss on futures (31 Dec 2023: 0.44%)</b>					<b>(79,118)</b>	<b>(0.22)</b>

**Swaps\***

	Holdings	Market Value \$	% of Net Assets
<b>CCP Interest Rate Swaps (31 Dec 2023: 1.49%)</b>			
IRS SEK Receive Variable Pay Fixed 05/01/2029	270,200,000	222,351	0.61
IRS EUR Receive Variable Pay Fixed 15/11/2033	6,000,000	188,372	0.51
IRS SEK Receive Variable Pay Fixed 04/12/2025	367,000,000	140,348	0.38
IRS EUR Receive Variable Pay Fixed 28/11/2029	8,900,000	118,232	0.32
IRS SEK Receive Variable Pay Fixed 17/06/2028	202,500,000	101,212	0.28
IRS SEK Receive Variable Pay Fixed 10/06/2029	139,200,000	99,680	0.27
IRS SEK Receive Variable Pay Fixed 13/05/2026	254,200,000	97,230	0.27
IRS SEK Receive Variable Pay Fixed 31/05/2029	70,500,000	75,879	0.21
IRS SEK Receive Variable Pay Fixed 06/11/2027	31,000,000	64,519	0.18
IRS EUR Receive Variable Pay Fixed 23/01/2026	12,300,000	59,187	0.16
IRS EUR Receive Variable Pay Fixed 21/03/2030	9,000,000	52,601	0.14
IRS EUR Receive Variable Pay Fixed 06/02/2039	2,300,000	49,752	0.14
IRS EUR Receive Variable Pay Fixed 23/01/2029	4,300,000	37,209	0.10
IRS SEK Receive Variable Pay Fixed 26/03/2028	88,300,000	30,452	0.08
IRS EUR Receive Variable Pay Fixed 22/11/2033	1,100,000	24,976	0.07
IRS EUR Receive Variable Pay Fixed 28/02/2029	6,500,000	22,746	0.06
IRS EUR Receive Variable Pay Fixed 10/04/2029	4,300,000	21,439	0.06
IRS EUR Receive Variable Pay Fixed 06/11/2028	2,000,000	20,064	0.05
IRS SEK Receive Variable Pay Fixed 13/03/2027	192,700,000	17,612	0.05
IRS EUR Receive Variable Pay Fixed 07/06/2027	19,000,000	14,753	0.04
IRS EUR Receive Variable Pay Fixed 02/07/2034	2,200,000	5,441	0.01
IRS EUR Receive Variable Pay Fixed 11/06/2034	2,200,000	5,321	0.01
IRS SEK Receive Variable Pay Fixed 14/12/2028	139,500,000	4,583	0.01
IRS EUR Receive Variable Pay Fixed 07/12/2038	3,800,000	3,104	0.01
IRS SEK Receive Variable Pay Fixed 08/12/2028	141,500,000	1,166	–
IRS EUR Receive Variable Pay Fixed 06/02/2039	(2,300,000)	–	–
IRS EUR Receive Variable Pay Fixed 02/07/2034	(2,200,000)	–	–
IRS SEK Receive Variable Pay Fixed 06/11/2027	(31,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 31/05/2029	(70,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 07/12/2038	(3,800,000)	–	–
IRS EUR Receive Variable Pay Fixed 07/06/2027	(19,000,000)	–	–
IRS EUR Receive Variable Pay Fixed 21/03/2030	(9,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 14/12/2028	(139,500,000)	–	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>CCP Interest Rate Swaps (31 Dec 2023: 1.49%) (continued)</b>			
IRS EUR Receive Variable Pay Fixed 22/11/2033	(1,100,000)	–	–
IRS EUR Receive Variable Pay Fixed 28/11/2029	(8,900,000)	–	–
IRS EUR Receive Variable Pay Fixed 15/11/2033	(6,000,000)	–	–
IRS SEK Receive Variable Pay Fixed 05/01/2029	(270,200,000)	–	–
IRS EUR Receive Variable Pay Fixed 10/04/2029	(4,300,000)	–	–
IRS EUR Receive Variable Pay Fixed 11/06/2034	(2,200,000)	–	–
IRS EUR Receive Variable Pay Fixed 28/02/2029	(6,500,000)	–	–
IRS SEK Receive Variable Pay Fixed 17/06/2028	(202,500,000)	–	–
IRS SEK Receive Variable Pay Fixed 08/12/2028	(141,500,000)	–	–
IRS EUR Receive Variable Pay Fixed 23/01/2026	(12,300,000)	–	–
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 13/05/2026	(254,200,000)	–	–
IRS SEK Receive Variable Pay Fixed 13/03/2027	(192,700,000)	–	–
IRS EUR Receive Variable Pay Fixed 23/01/2029	(4,300,000)	–	–
IRS SEK Receive Variable Pay Fixed 10/06/2029	(139,200,000)	–	–
IRS SEK Receive Variable Pay Fixed 26/03/2028	(88,300,000)	–	–
		<b>1,478,229</b>	<b>4.02</b>
IRS SEK Receive Variable Pay Fixed 19/03/2027	155,700,000	–	–
IRS EUR Receive Variable Pay Fixed 28/11/2027	13,700,000	–	–
IRS EUR Receive Variable Pay Fixed 20/06/2027	19,200,000	–	–
IRS EUR Receive Variable Pay Fixed 08/03/2027	19,000,000	–	–
IRS EUR Receive Variable Pay Fixed 11/06/2026	24,700,000	–	–
IRS EUR Receive Variable Pay Fixed 22/05/2029	10,800,000	–	–
IRS SEK Receive Variable Pay Fixed 11/06/2026	122,100,000	–	–
IRS SEK Receive Variable Pay Fixed 04/12/2026	236,900,000	–	–
IRS SEK Receive Variable Pay Fixed 14/02/2027	117,100,000	–	–
IRS SEK Receive Variable Pay Fixed 30/05/2029	117,600,000	–	–
IRS EUR Receive Variable Pay Fixed 15/11/2038	4,000,000	–	–
IRS EUR Receive Variable Pay Fixed 29/01/2030	3,500,000	–	–
IRS SEK Receive Variable Pay Fixed 10/04/2029	47,300,000	–	–
IRS SEK Receive Variable Pay Fixed 02/02/2026	180,000,000	–	–
IRS SEK Receive Variable Pay Fixed 29/01/2030	57,900,000	–	–
IRS EUR Receive Variable Pay Fixed 20/05/2034	5,400,000	–	–
IRS SEK Receive Variable Pay Fixed 03/06/2029	95,500,000	–	–
IRS SEK Receive Variable Pay Fixed 10/04/2028	88,600,000	–	–
IRS SEK Receive Variable Pay Fixed 11/06/2029	70,200,000	–	–
IRS EUR Receive Variable Pay Fixed 07/12/2033	5,500,000	–	–
IRS EUR Receive Variable Pay Fixed 31/01/2034	3,200,000	–	–
IRS EUR Receive Variable Pay Fixed 26/03/2034	2,200,000	–	–
IRS EUR Receive Variable Pay Fixed 20/06/2027	(19,200,000)	(6,009)	(0.02)
IRS EUR Receive Variable Pay Fixed 22/05/2029	(10,800,000)	(8,441)	(0.02)
IRS SEK Receive Variable Pay Fixed 02/02/2026	(180,000,000)	(24,144)	(0.07)
IRS EUR Receive Variable Pay Fixed 07/12/2033	(5,500,000)	(25,969)	(0.07)



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>CCP Interest Rate Swaps (31 Dec 2023: 1.49%) (continued)</b>			
IRS SEK Receive Variable Pay Fixed 29/01/2030	(57,900,000)	(26,767)	(0.07)
IRS EUR Receive Variable Pay Fixed 29/01/2030	(3,500,000)	(28,548)	(0.08)
IRS SEK Receive Variable Pay Fixed 14/02/2027	(117,100,000)	(38,478)	(0.10)
IRS EUR Receive Variable Pay Fixed 26/03/2034	(2,200,000)	(40,134)	(0.11)
IRS SEK Receive Variable Pay Fixed 11/06/2026	(122,100,000)	(56,601)	(0.15)
IRS EUR Receive Variable Pay Fixed 31/01/2034	(3,200,000)	(56,682)	(0.15)
IRS SEK Receive Variable Pay Fixed 10/04/2029	(47,300,000)	(60,715)	(0.17)
IRS EUR Receive Variable Pay Fixed 20/05/2034	(5,400,000)	(66,916)	(0.18)
IRS EUR Receive Variable Pay Fixed 11/06/2026	(24,700,000)	(73,190)	(0.20)
IRS EUR Receive Variable Pay Fixed 08/03/2027	(19,000,000)	(73,257)	(0.20)
IRS SEK Receive Variable Pay Fixed 11/06/2029	(70,200,000)	(74,764)	(0.20)
IRS SEK Receive Variable Pay Fixed 19/03/2027	(155,700,000)	(76,356)	(0.21)
IRS EUR Receive Variable Pay Fixed 28/11/2027	(13,700,000)	(93,188)	(0.25)
IRS SEK Receive Variable Pay Fixed 10/04/2028	(88,600,000)	(99,512)	(0.27)
IRS SEK Receive Variable Pay Fixed 30/05/2029	(117,600,000)	(113,718)	(0.31)
IRS SEK Receive Variable Pay Fixed 03/06/2029	(95,500,000)	(140,093)	(0.38)
IRS SEK Receive Variable Pay Fixed 04/12/2026	(236,900,000)	(157,085)	(0.43)
IRS EUR Receive Variable Pay Fixed 15/11/2038	(4,000,000)	(194,238)	(0.53)
		<b>(1,534,805)</b>	<b>(4.17)</b>
<b>Interest Rate Swaps (31 Dec 2023: 0.08%)</b>			
OIS GBP Receive Variable Pay Fixed 03/01/2027	13,500,000	375,231	1.03
OIS GBP Receive Variable Pay Fixed 04/01/2027	13,400,000	362,349	0.99
OIS GBP Receive Variable Pay Fixed 04/01/2029	8,300,000	316,038	0.86
OIS USD Receive Variable Pay Fixed 12/12/2026	17,100,000	257,408	0.70
OIS CHF Receive Variable Pay Fixed 07/06/2026	26,600,000	193,950	0.53
OIS GBP Receive Variable Pay Fixed 19/01/2029	8,300,000	192,438	0.53
OIS USD Receive Variable Pay Fixed 14/12/2029	10,800,000	177,095	0.48
OIS USD Receive Variable Pay Fixed 14/12/2028	10,700,000	170,915	0.47
OIS GBP Receive Variable Pay Fixed 04/01/2030	3,500,000	150,372	0.41
OIS CHF Receive Variable Pay Fixed 17/06/2028	11,200,000	142,853	0.39
OIS CHF Receive Variable Pay Fixed 17/06/2027	14,900,000	140,343	0.38
OIS USD Receive Variable Pay Fixed 05/12/2026	10,300,000	136,107	0.37
OIS USD Receive Variable Pay Fixed 30/04/2028	10,500,000	124,452	0.34
OIS GBP Receive Variable Pay Fixed 04/01/2034	2,300,000	121,192	0.33
OIS GBP Receive Variable Pay Fixed 04/01/2034	2,300,000	117,121	0.32
OIS CHF Receive Variable Pay Fixed 24/11/2025	22,000,000	113,376	0.31
OIS JPY Receive Variable Pay Fixed 11/04/2029	4,245,300,000	110,838	0.30
OIS GBP Receive Variable Pay Fixed 07/11/2038	3,500,000	105,536	0.29
OIS JPY Receive Variable Pay Fixed 05/02/2027	4,848,600,000	100,604	0.27
OIS GBP Receive Variable Pay Fixed 18/12/2028	3,300,000	100,264	0.27
OIS USD Receive Variable Pay Fixed 05/12/2028	6,400,000	90,150	0.25
OIS JPY Receive Variable Pay Fixed 11/04/2029	3,335,100,000	86,512	0.24
OIS USD Receive Variable Pay Fixed 15/02/2034	5,800,000	85,588	0.23
OIS GBP Receive Variable Pay Fixed 05/12/2027	12,500,000	83,961	0.23

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Alpstone Global Macro UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS CHF Receive Variable Pay Fixed 10/06/2034	2,800,000	83,910	0.23
OIS JPY Receive Variable Pay Fixed 05/01/2027	2,391,900,000	79,913	0.22
OIS USD Receive Variable Pay Fixed 10/05/2039	4,300,000	70,598	0.19
OIS CHF Receive Variable Pay Fixed 16/04/2030	6,200,000	70,346	0.19
OIS USD Receive Variable Pay Fixed 09/05/2054	2,700,000	69,853	0.19
OIS GBP Receive Variable Pay Fixed 06/12/2053	2,200,000	68,313	0.19
OIS CHF Receive Variable Pay Fixed 02/11/2028	3,600,000	68,294	0.19
OIS CHF Receive Variable Pay Fixed 03/11/2033	1,000,000	67,702	0.18
OIS GBP Receive Variable Pay Fixed 26/04/2027	13,700,000	64,730	0.18
OIS CHF Receive Variable Pay Fixed 03/05/2026	22,700,000	64,082	0.18
OIS GBP Receive Variable Pay Fixed 31/01/2034	1,800,000	61,955	0.17
OIS GBP Receive Variable Pay Fixed 23/11/2025	24,300,000	61,165	0.17
OIS JPY Receive Variable Pay Fixed 14/11/2026	4,993,000,000	60,232	0.16
OIS CHF Receive Variable Pay Fixed 08/12/2028	8,900,000	59,286	0.16
OIS GBP Receive Variable Pay Fixed 08/11/2026	14,000,000	53,462	0.15
OIS GBP Receive Variable Pay Fixed 23/05/2029	8,400,000	51,440	0.14
OIS USD Receive Variable Pay Fixed 20/06/2054	2,600,000	47,872	0.13
OIS GBP Receive Variable Pay Fixed 01/11/2029	2,000,000	46,974	0.13
OIS GBP Receive Variable Pay Fixed 28/02/2027	13,600,000	46,495	0.13
OIS JPY Receive Variable Pay Fixed 08/12/2027	1,829,300,000	46,369	0.13
OIS USD Receive Variable Pay Fixed 06/06/2030	9,100,000	43,982	0.12
OIS GBP Receive Variable Pay Fixed 02/02/2034	1,800,000	42,171	0.12
OIS USD Receive Variable Pay Fixed 22/05/2029	8,600,000	42,116	0.12
OIS GBP Receive Variable Pay Fixed 10/05/2029	10,200,000	39,381	0.11
OIS CHF Receive Variable Pay Fixed 11/04/2034	1,900,000	39,285	0.11
OIS GBP Receive Variable Pay Fixed 08/04/2029	5,000,000	38,040	0.10
OIS USD Receive Variable Pay Fixed 06/02/2054	1,000,000	37,484	0.10
OIS JPY Receive Variable Pay Fixed 15/11/2026	2,505,000,000	36,427	0.10
OIS GBP Receive Variable Pay Fixed 23/11/2026	16,500,000	35,218	0.10
OIS JPY Receive Variable Pay Fixed 15/02/2034	769,300,000	34,689	0.09
OIS CHF Receive Variable Pay Fixed 08/01/2028	4,300,000	33,448	0.09
OIS GBP Receive Variable Pay Fixed 13/02/2034	4,600,000	32,009	0.09
OIS JPY Receive Variable Pay Fixed 06/11/2028	605,000,000	30,809	0.08
OIS JPY Receive Variable Pay Fixed 07/12/2033	755,200,000	28,370	0.08
OIS GBP Receive Variable Pay Fixed 13/06/2029	11,700,000	27,517	0.08
OIS CHF Receive Variable Pay Fixed 16/02/2027	8,900,000	25,012	0.07
OIS JPY Receive Variable Pay Fixed 20/11/2029	1,266,600,000	21,512	0.06
OIS JPY Receive Variable Pay Fixed 07/05/2028	1,965,400,000	21,000	0.06
OIS GBP Receive Variable Pay Fixed 28/02/2029	8,400,000	19,412	0.05
OIS JPY Receive Variable Pay Fixed 10/05/2027	2,567,600,000	19,342	0.05
OIS CHF Receive Variable Pay Fixed 29/01/2026	8,600,000	17,773	0.05
OIS JPY Receive Variable Pay Fixed 16/04/2029	1,530,700,000	17,492	0.05
OIS GBP Receive Variable Pay Fixed 08/05/2034	5,600,000	16,820	0.05
OIS GBP Receive Variable Pay Fixed 19/06/2029	3,300,000	15,839	0.04
OIS GBP Receive Variable Pay Fixed 14/02/2029	1,700,000	14,697	0.04

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Alpstone Global Macro UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS JPY Receive Variable Pay Fixed 19/04/2029	3,080,600,000	13,143	0.04
OIS JPY Receive Variable Pay Fixed 17/05/2026	3,869,100,000	10,929	0.03
OIS CHF Receive Variable Pay Fixed 26/03/2026	8,900,000	10,895	0.03
OIS USD Receive Variable Pay Fixed 23/01/2054	1,000,000	9,904	0.03
OIS JPY Receive Variable Pay Fixed 20/11/2038	545,200,000	9,064	0.02
OIS GBP Receive Variable Pay Fixed 26/04/2025	39,500,000	8,109	0.02
OIS USD Receive Variable Pay Fixed 16/02/2034	1,200,000	6,154	0.02
OIS GBP Receive Variable Pay Fixed 21/05/2028	8,200,000	5,838	0.02
OIS JPY Receive Variable Pay Fixed 12/12/2026	2,375,300,000	5,243	0.01
OIS USD Receive Variable Pay Fixed 17/06/2034	4,700,000	3,401	0.01
OIS GBP Receive Variable Pay Fixed 04/01/2029	(8,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 24/11/2025	(22,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 07/12/2033	(755,200,000)	–	–
OIS USD Receive Variable Pay Fixed 20/06/2054	(2,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 07/11/2038	(3,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 29/01/2026	(8,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 26/04/2025	(39,500,000)	–	–
OIS GBP Receive Variable Pay Fixed 14/02/2029	(1,700,000)	–	–
OIS CHF Receive Variable Pay Fixed 07/06/2026	(26,600,000)	–	–
OIS CHF Receive Variable Pay Fixed 16/02/2027	(8,900,000)	–	–
OIS GBP Receive Variable Pay Fixed 02/02/2034	(1,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 13/02/2034	(4,600,000)	–	–
OIS USD Receive Variable Pay Fixed 17/06/2034	(4,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 06/12/2053	(2,200,000)	–	–
OIS CHF Receive Variable Pay Fixed 02/11/2028	(3,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 21/05/2028	(8,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2038	(545,200,000)	–	–
OIS USD Receive Variable Pay Fixed 16/02/2034	(1,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 16/04/2029	(1,530,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/11/2026	(16,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 10/06/2034	(2,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2030	(3,500,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/04/2029	(5,000,000)	–	–
OIS USD Receive Variable Pay Fixed 14/12/2029	(10,800,000)	–	–
OIS USD Receive Variable Pay Fixed 09/05/2054	(2,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/11/2026	(14,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 20/11/2029	(1,266,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 17/05/2026	(3,869,100,000)	–	–
OIS USD Receive Variable Pay Fixed 05/12/2026	(10,300,000)	–	–
OIS JPY Receive Variable Pay Fixed 05/02/2027	(4,848,600,000)	–	–
OIS CHF Receive Variable Pay Fixed 08/01/2028	(4,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 28/02/2027	(13,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 10/05/2027	(2,567,600,000)	–	–
OIS USD Receive Variable Pay Fixed 22/05/2029	(8,600,000)	–	–
OIS JPY Receive Variable Pay Fixed 15/02/2034	(769,300,000)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS JPY Receive Variable Pay Fixed 19/04/2029	(3,080,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/11/2025	(24,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 28/02/2029	(8,400,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2034	(2,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 03/01/2027	(13,500,000)	–	–
OIS USD Receive Variable Pay Fixed 06/02/2054	(1,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 08/05/2034	(5,600,000)	–	–
OIS GBP Receive Variable Pay Fixed 23/05/2029	(8,400,000)	–	–
OIS USD Receive Variable Pay Fixed 12/12/2026	(17,100,000)	–	–
OIS CHF Receive Variable Pay Fixed 16/04/2030	(6,200,000)	–	–
OIS JPY Receive Variable Pay Fixed 07/05/2028	(1,965,400,000)	–	–
OIS JPY Receive Variable Pay Fixed 15/11/2026	(2,505,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 19/01/2029	(8,300,000)	–	–
OIS USD Receive Variable Pay Fixed 06/06/2030	(9,100,000)	–	–
OIS JPY Receive Variable Pay Fixed 06/11/2028	(605,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 05/01/2027	(2,391,900,000)	–	–
OIS GBP Receive Variable Pay Fixed 19/06/2029	(3,300,000)	–	–
OIS USD Receive Variable Pay Fixed 10/05/2039	(4,300,000)	–	–
OIS USD Receive Variable Pay Fixed 15/02/2034	(5,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2034	(2,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 17/06/2028	(11,200,000)	–	–
OIS CHF Receive Variable Pay Fixed 11/04/2034	(1,900,000)	–	–
OIS USD Receive Variable Pay Fixed 30/04/2028	(10,500,000)	–	–
OIS CHF Receive Variable Pay Fixed 03/11/2033	(1,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 18/12/2028	(3,300,000)	–	–
OIS CHF Receive Variable Pay Fixed 26/03/2026	(8,900,000)	–	–
OIS GBP Receive Variable Pay Fixed 26/04/2027	(13,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 01/11/2029	(2,000,000)	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2029	(3,335,100,000)	–	–
OIS GBP Receive Variable Pay Fixed 10/05/2029	(10,200,000)	–	–
OIS CHF Receive Variable Pay Fixed 03/05/2026	(22,700,000)	–	–
OIS USD Receive Variable Pay Fixed 05/12/2028	(6,400,000)	–	–
OIS CHF Receive Variable Pay Fixed 17/06/2027	(14,900,000)	–	–
OIS JPY Receive Variable Pay Fixed 12/12/2026	(2,375,300,000)	–	–
OIS GBP Receive Variable Pay Fixed 31/01/2034	(1,800,000)	–	–
OIS GBP Receive Variable Pay Fixed 05/12/2027	(12,500,000)	–	–
OIS USD Receive Variable Pay Fixed 23/01/2054	(1,000,000)	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2027	(13,400,000)	–	–
OIS USD Receive Variable Pay Fixed 14/12/2028	(10,700,000)	–	–
OIS GBP Receive Variable Pay Fixed 13/06/2029	(11,700,000)	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2029	(4,245,300,000)	–	–
OIS JPY Receive Variable Pay Fixed 14/11/2026	(4,993,000,000)	–	–
OIS CHF Receive Variable Pay Fixed 08/12/2028	(8,900,000)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS JPY Receive Variable Pay Fixed 08/12/2027	(1,829,300,000)	—	—
		<u>5,910,209</u>	<u>16.17</u>
OIS GBP Receive Variable Pay Fixed 03/01/2027	13,500,000	—	—
OIS GBP Receive Variable Pay Fixed 26/04/2027	13,700,000	—	—
OIS GBP Receive Variable Pay Fixed 28/02/2027	13,600,000	—	—
OIS GBP Receive Variable Pay Fixed 08/11/2026	14,000,000	—	—
OIS CHF Receive Variable Pay Fixed 18/04/2027	15,200,000	—	—
OIS CHF Receive Variable Pay Fixed 08/12/2026	14,600,000	—	—
OIS CHF Receive Variable Pay Fixed 24/11/2026	14,800,000	—	—
OIS USD Receive Variable Pay Fixed 29/05/2027	17,200,000	—	—
OIS USD Receive Variable Pay Fixed 05/01/2029	25,400,000	—	—
OIS USD Receive Variable Pay Fixed 12/12/2025	25,200,000	—	—
OIS GBP Receive Variable Pay Fixed 03/01/2026	19,900,000	—	—
OIS GBP Receive Variable Pay Fixed 23/11/2025	24,300,000	—	—
OIS GBP Receive Variable Pay Fixed 10/05/2026	24,100,000	—	—
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 GBP Receive Variable Pay Fixed 13/06/2029	11,700,000	—	—
OIS GBP Receive Variable Pay Fixed 07/06/2026	11,900,000	—	—
OIS JPY Receive Variable Pay Fixed 04/12/2026	2,432,100,000	—	—
OIS JPY Receive Variable Pay Fixed 09/02/2027	2,436,200,000	—	—
OIS GBP Receive Variable Pay Fixed 28/02/2029	8,400,000	—	—
OIS GBP Receive Variable Pay Fixed 04/01/2029	8,300,000	—	—
OIS USD Receive Variable Pay Fixed 13/06/2026	10,100,000	—	—
OIS CHF Receive Variable Pay Fixed 05/06/2029	9,100,000	—	—
OIS GBP Receive Variable Pay Fixed 21/05/2028	8,200,000	—	—
OIS GBP Receive Variable Pay Fixed 23/05/2029	8,400,000	—	—
OIS GBP Receive Variable Pay Fixed 07/05/2026	16,100,000	—	—
OIS GBP Receive Variable Pay Fixed 22/03/2026	16,000,000	—	—
OIS USD Receive Variable Pay Fixed 13/06/2025	19,800,000	—	—
OIS JPY Receive Variable Pay Fixed 11/04/2030	1,776,400,000	—	—
OIS GBP Receive Variable Pay Fixed 14/11/2025	20,700,000	—	—
OIS GBP Receive Variable Pay Fixed 08/11/2025	20,600,000	—	—
OIS USD Receive Variable Pay Fixed 04/12/2027	13,100,000	—	—
OIS CHF Receive Variable Pay Fixed 09/02/2027	11,500,000	—	—
OIS JPY Receive Variable Pay Fixed 01/05/2026	3,877,000,000	—	—
OIS JPY Receive Variable Pay Fixed 10/05/2026	3,842,900,000	—	—
OIS USD Receive Variable Pay Fixed 20/06/2034	5,800,000	—	—
OIS GBP Receive Variable Pay Fixed 07/11/2033	4,800,000	—	—
OIS CHF Receive Variable Pay Fixed 08/01/2029	5,100,000	—	—
OIS GBP Receive Variable Pay Fixed 28/06/2029	5,000,000	—	—
OIS GBP Receive Variable Pay Fixed 28/05/2034	4,500,000	—	—
OIS GBP Receive Variable Pay Fixed 25/01/2029	3,300,000	—	—
OIS GBP Receive Variable Pay Fixed 06/12/2038	3,400,000	—	—



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS JPY Receive Variable Pay Fixed 16/04/2039	550,500,000	–	–
OIS USD Receive Variable Pay Fixed 10/04/2030	3,600,000	–	–
OIS CHF Receive Variable Pay Fixed 30/05/2029	3,700,000	–	–
OIS GBP Receive Variable Pay Fixed 19/06/2029	3,300,000	–	–
OIS CHF Receive Variable Pay Fixed 10/04/2029	3,600,000	–	–
OIS USD Receive Variable Pay Fixed 15/02/2039	4,200,000	–	–
OIS USD Receive Variable Pay Fixed 15/05/2030	9,100,000	–	–
OIS CHF Receive Variable Pay Fixed 15/04/2030	7,700,000	–	–
OIS USD Receive Variable Pay Fixed 01/12/2038	8,600,000	–	–
OIS GBP Receive Variable Pay Fixed 01/12/2029	7,100,000	–	–
OIS USD Receive Variable Pay Fixed 22/11/2025	5,000,000	–	–
OIS USD Receive Variable Pay Fixed 01/12/2053	5,400,000	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2030	3,500,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2033	4,700,000	–	–
OIS USD Receive Variable Pay Fixed 30/04/2034	4,700,000	–	–
OIS GBP Receive Variable Pay Fixed 08/05/2039	4,100,000	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2039	1,600,000	–	–
OIS JPY Receive Variable Pay Fixed 10/06/2034	484,100,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2038	2,600,000	–	–
OIS GBP Receive Variable Pay Fixed 02/02/2034	1,800,000	–	–
OIS GBP Receive Variable Pay Fixed 31/01/2034	1,800,000	–	–
OIS CHF Receive Variable Pay Fixed 02/07/2030	3,000,000	–	–
OIS USD Receive Variable Pay Fixed 10/05/2054	2,700,000	–	–
OIS GBP Receive Variable Pay Fixed 13/02/2054	2,100,000	–	–
OIS GBP Receive Variable Pay Fixed 28/05/2054	2,100,000	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2026	5,266,700,000	–	–
OIS GBP Receive Variable Pay Fixed 04/01/2027	13,400,000	–	–
OIS JPY Receive Variable Pay Fixed 15/02/2027	2,473,600,000	–	–
OIS JPY Receive Variable Pay Fixed 11/04/2027	5,027,500,000	–	–
OIS GBP Receive Variable Pay Fixed 14/11/2027	10,800,000	–	–
OIS CHF Receive Variable Pay Fixed 07/06/2029	10,800,000	–	–
OIS JPY Receive Variable Pay Fixed 15/11/2027	1,886,000,000	–	–
OIS GBP Receive Variable Pay Fixed 21/05/2030	5,700,000	–	–
OIS CHF Receive Variable Pay Fixed 21/06/2027	5,900,000	–	–
OIS USD Receive Variable Pay Fixed 02/02/2034	2,300,000	–	–
OIS GBP Receive Variable Pay Fixed 07/06/2039	1,300,000	–	–
OIS USD Receive Variable Pay Fixed 05/12/2038	(2,600,000)	(1,522)	–
OIS GBP Receive Variable Pay Fixed 28/05/2054	(2,100,000)	(1,754)	–
OIS GBP Receive Variable Pay Fixed 07/06/2039	(1,300,000)	(2,075)	(0.01)
OIS GBP Receive Variable Pay Fixed 21/05/2030	(5,700,000)	(2,491)	(0.01)
OIS GBP Receive Variable Pay Fixed 28/06/2029	(5,000,000)	(3,537)	(0.01)
OIS JPY Receive Variable Pay Fixed 01/05/2026	(3,877,000,000)	(4,423)	(0.01)
OIS CHF Receive Variable Pay Fixed 02/07/2030	(3,000,000)	(4,491)	(0.01)
OIS GBP Receive Variable Pay Fixed 21/05/2028	(8,200,000)	(5,838)	(0.02)
OIS USD Receive Variable Pay Fixed 01/12/2053	(5,400,000)	(7,445)	(0.02)

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Alpstone Global Macro UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS JPY Receive Variable Pay Fixed 10/05/2026	(3,842,900,000)	(8,603)	(0.02)
OIS GBP Receive Variable Pay Fixed 01/12/2029	(7,100,000)	(10,056)	(0.03)
OIS USD Receive Variable Pay Fixed 13/06/2025	(19,800,000)	(13,664)	(0.04)
OIS USD Receive Variable Pay Fixed 10/04/2030	(3,600,000)	(14,149)	(0.04)
OIS GBP Receive Variable Pay Fixed 19/06/2029	(3,300,000)	(15,839)	(0.04)
OIS GBP Receive Variable Pay Fixed 28/02/2029	(8,400,000)	(19,412)	(0.05)
OIS JPY Receive Variable Pay Fixed 10/06/2034	(484,100,000)	(19,525)	(0.05)
OIS GBP Receive Variable Pay Fixed 28/05/2034	(4,500,000)	(20,599)	(0.06)
OIS JPY Receive Variable Pay Fixed 11/04/2026	(5,266,700,000)	(21,393)	(0.06)
OIS GBP Receive Variable Pay Fixed 08/05/2039	(4,100,000)	(23,380)	(0.06)
OIS GBP Receive Variable Pay Fixed 13/02/2054	(2,100,000)	(24,415)	(0.07)
OIS USD Receive Variable Pay Fixed 13/06/2026	(10,100,000)	(25,069)	(0.07)
OIS GBP Receive Variable Pay Fixed 14/11/2025	(20,700,000)	(27,446)	(0.07)
OIS GBP Receive Variable Pay Fixed 13/06/2029	(11,700,000)	(27,517)	(0.08)
OIS GBP Receive Variable Pay Fixed 07/05/2026	(16,100,000)	(27,585)	(0.08)
OIS JPY Receive Variable Pay Fixed 04/12/2026	(2,432,100,000)	(28,343)	(0.08)
OIS USD Receive Variable Pay Fixed 22/11/2025	(5,000,000)	(29,167)	(0.08)
OIS USD Receive Variable Pay Fixed 01/12/2038	(8,600,000)	(33,815)	(0.09)
OIS USD Receive Variable Pay Fixed 05/12/2033	(4,700,000)	(34,109)	(0.09)
OIS CHF Receive Variable Pay Fixed 08/12/2026	(14,600,000)	(34,345)	(0.09)
OIS JPY Receive Variable Pay Fixed 16/04/2039	(550,500,000)	(34,854)	(0.10)
OIS JPY Receive Variable Pay Fixed 15/02/2027	(2,473,600,000)	(35,420)	(0.10)
OIS JPY Receive Variable Pay Fixed 09/02/2027	(2,436,200,000)	(36,656)	(0.10)
OIS CHF Receive Variable Pay Fixed 10/04/2029	(3,600,000)	(37,926)	(0.10)
OIS GBP Receive Variable Pay Fixed 07/06/2026	(11,900,000)	(38,827)	(0.11)
OIS CHF Receive Variable Pay Fixed 21/06/2027	(5,900,000)	(40,365)	(0.11)
OIS GBP Receive Variable Pay Fixed 02/02/2034	(1,800,000)	(42,171)	(0.12)
OIS JPY Receive Variable Pay Fixed 15/11/2027	(1,886,000,000)	(43,477)	(0.12)
OIS GBP Receive Variable Pay Fixed 14/11/2027	(10,800,000)	(45,783)	(0.12)
OIS GBP Receive Variable Pay Fixed 28/02/2027	(13,600,000)	(46,495)	(0.13)
OIS USD Receive Variable Pay Fixed 20/06/2034	(5,800,000)	(46,519)	(0.13)
OIS GBP Receive Variable Pay Fixed 06/12/2038	(3,400,000)	(48,425)	(0.13)
OIS JPY Receive Variable Pay Fixed 22/12/2026	(2,362,800,000)	(50,592)	(0.14)
OIS GBP Receive Variable Pay Fixed 23/05/2029	(8,400,000)	(51,440)	(0.14)
OIS GBP Receive Variable Pay Fixed 08/11/2026	(14,000,000)	(53,462)	(0.15)
OIS JPY Receive Variable Pay Fixed 11/04/2027	(5,027,500,000)	(56,494)	(0.15)
OIS JPY Receive Variable Pay Fixed 11/04/2030	(1,776,400,000)	(58,436)	(0.16)
OIS USD Receive Variable Pay Fixed 15/02/2039	(4,200,000)	(61,158)	(0.17)
OIS GBP Receive Variable Pay Fixed 23/11/2025	(24,300,000)	(61,165)	(0.17)
OIS GBP Receive Variable Pay Fixed 25/01/2029	(3,300,000)	(61,924)	(0.17)
OIS GBP Receive Variable Pay Fixed 31/01/2034	(1,800,000)	(61,955)	(0.17)
OIS CHF Receive Variable Pay Fixed 09/02/2027	(11,500,000)	(62,588)	(0.17)
OIS CHF Receive Variable Pay Fixed 30/05/2029	(3,700,000)	(64,001)	(0.17)
OIS GBP Receive Variable Pay Fixed 26/04/2027	(13,700,000)	(64,730)	(0.18)
OIS GBP Receive Variable Pay Fixed 10/05/2026	(24,100,000)	(65,301)	(0.18)



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Interest Rate Swaps (31 Dec 2023: 0.08%) (continued)</b>			
OIS USD Receive Variable Pay Fixed 10/05/2054	(2,700,000)	(65,677)	(0.18)
OIS CHF Receive Variable Pay Fixed 08/01/2029	(5,100,000)	(75,357)	(0.21)
OIS USD Receive Variable Pay Fixed 02/02/2034	(2,300,000)	(78,122)	(0.21)
OIS USD Receive Variable Pay Fixed 15/05/2030	(9,100,000)	(81,155)	(0.22)
OIS GBP Receive Variable Pay Fixed 08/11/2025	(20,600,000)	(81,960)	(0.22)
OIS CHF Receive Variable Pay Fixed 18/04/2027	(15,200,000)	(86,511)	(0.24)
OIS GBP Receive Variable Pay Fixed 04/01/2039	(1,600,000)	(98,490)	(0.27)
OIS USD Receive Variable Pay Fixed 29/05/2027	(17,200,000)	(100,869)	(0.28)
OIS GBP Receive Variable Pay Fixed 07/11/2033	(4,800,000)	(105,353)	(0.29)
OIS CHF Receive Variable Pay Fixed 15/04/2030	(7,700,000)	(116,382)	(0.32)
OIS GBP Receive Variable Pay Fixed 22/03/2026	(16,000,000)	(130,020)	(0.36)
OIS USD Receive Variable Pay Fixed 30/04/2034	(4,700,000)	(135,700)	(0.37)
OIS CHF Receive Variable Pay Fixed 24/11/2026	(14,800,000)	(137,943)	(0.38)
OIS GBP Receive Variable Pay Fixed 05/12/2025	(24,100,000)	(139,111)	(0.38)
OIS GBP Receive Variable Pay Fixed 04/01/2030	(3,500,000)	(150,372)	(0.41)
OIS CHF Receive Variable Pay Fixed 05/06/2029	(9,100,000)	(192,569)	(0.53)
OIS USD Receive Variable Pay Fixed 04/12/2027	(13,100,000)	(194,340)	(0.53)
OIS CHF Receive Variable Pay Fixed 07/06/2029	(10,800,000)	(215,994)	(0.59)
OIS USD Receive Variable Pay Fixed 12/12/2025	(25,200,000)	(275,680)	(0.75)
OIS GBP Receive Variable Pay Fixed 04/01/2029	(8,300,000)	(316,038)	(0.86)
OIS GBP Receive Variable Pay Fixed 04/01/2027	(13,400,000)	(362,349)	(0.99)
OIS GBP Receive Variable Pay Fixed 03/01/2026	(19,900,000)	(364,059)	(0.99)
OIS GBP Receive Variable Pay Fixed 03/01/2027	(13,500,000)	(375,231)	(1.03)
OIS USD Receive Variable Pay Fixed 05/01/2029	(25,400,000)	(711,550)	(1.94)
		<b>(6,353,003)</b>	<b>(17.38)</b>
<b>Unrealised gain on swaps</b>		<b>7,388,438</b>	<b>20.19</b>
<b>Unrealised loss on swaps</b>		<b>(7,887,808)</b>	<b>(21.55)</b>
<b>Net unrealised loss on swaps (31 Dec 2023: 1.57%)</b>		<b>(499,370)</b>	<b>(1.36)</b>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	6,456,030	MXN	(115,000,000)	02-Jul-24	166,894	0.46
USD	3,076,673	JPY	(474,000,000)	02-Jul-24	130,012	0.36
USD	2,234,965	BRL	(12,000,000)	02-Jul-24	74,535	0.20
EUR	20,119,160	USD	(21,534,321)	31-Jul-24	53,733	0.15
AUD	6,580,000	USD	(4,358,606)	02-Jul-24	35,847	0.10
USD	5,638,815	CHF	(4,999,000)	05-Sep-24	34,252	0.09
USD	4,320,720	EUR	(4,000,000)	02-Jul-24	33,720	0.09
GBP	3,000,000	USD	(3,765,288)	02-Jul-24	27,012	0.07
INR	913,000,000	USD	(10,921,918)	02-Jul-24	26,965	0.07
USD	2,150,097	ILS	(8,000,000)	02-Jul-24	26,504	0.07
USD	3,818,232	GBP	(3,000,000)	02-Jul-24	25,932	0.07

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(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
USD	1,943,436	CNH	(14,000,000)	02-Jul-24	25,851	0.07
USD	9,455,746	TWD	(306,000,000)	02-Jul-24	23,384	0.06
USD	2,243,986	MXN	(41,000,000)	05-Sep-24	23,026	0.06
USD	1,962,473	SEK	(20,500,000)	05-Sep-24	20,662	0.06
USD	5,923,570	SGD	(8,000,000)	02-Jul-24	20,600	0.06
USD	2,050,257	JPY	(323,500,000)	05-Sep-24	20,241	0.06
ZAR	23,000,000	USD	(1,240,979)	02-Jul-24	18,605	0.05
USD	1,933,177	KRW	(2,639,000,000)	02-Jul-24	15,995	0.04
USD	977,827	CLP	(908,000,000)	02-Jul-24	15,886	0.04
USD	2,503,163	PLN	(10,000,000)	02-Jul-24	15,632	0.04
GBP	11,415,969	USD	(14,419,003)	31-Jul-24	14,051	0.04
USD	3,068,730	TWD	(99,000,000)	05-Sep-24	12,595	0.03
INR	505,000,000	USD	(6,035,010)	05-Sep-24	12,007	0.03
USD	1,978,015	CZK	(46,000,000)	02-Jul-24	9,578	0.03
AUD	3,580,000	USD	(2,385,218)	05-Sep-24	9,568	0.03
NZD	1,000,000	USD	(600,885)	02-Jul-24	8,465	0.02
USD	993,330	CZK	(23,000,000)	05-Sep-24	7,868	0.02
KRW	1,721,000,000	USD	(1,242,540)	02-Jul-24	7,732	0.02
IDR	37,576,625,647	USD	(2,287,601)	05-Sep-24	6,978	0.02
CHF	1,000,000	USD	(1,106,435)	02-Jul-24	6,407	0.02
USD	2,965,971	SGD	(4,000,000)	05-Sep-24	5,885	0.02
USD	538,118	ILS	(2,000,000)	05-Sep-24	5,817	0.02
USD	3,045,585	EUR	(2,829,000)	05-Sep-24	4,668	0.01
USD	4,973,927	CAD	(6,800,000)	02-Jul-24	4,438	0.01
USD	1,242,646	CNH	(9,000,000)	05-Sep-24	4,378	0.01
USD	1,836,894	GBP	(1,450,000)	05-Sep-24	3,132	0.01
THB	18,500,000	USD	(503,549)	05-Sep-24	3,085	0.01
USD	286,242	SEK	(3,000,000)	02-Jul-24	2,961	0.01
USD	397,888	NOK	(4,200,000)	05-Sep-24	2,815	0.01
USD	1,221,342	NZD	(2,000,000)	02-Jul-24	2,642	0.01
SEK	5,000,000	USD	(471,155)	05-Sep-24	2,457	0.01
USD	714,336	ZAR	(13,000,000)	02-Jul-24	2,397	0.01
USD	422,155	IDR	(6,874,000,000)	02-Jul-24	2,369	0.01
TRY	8,100,000	USD	(244,855)	02-Jul-24	2,221	0.01
CLP	1,021,000,000	USD	(1,078,961)	05-Sep-24	2,160	0.01
SEK	1,000,000	USD	(92,338)	02-Jul-24	2,089	0.01
USD	993,607	THB	(36,390,000)	02-Jul-24	1,986	0.01
USD	1,062,977	HUF	(391,000,000)	02-Jul-24	1,878	0.01
EUR	1,000,000	USD	(1,073,077)	05-Sep-24	1,832	–
CLP	908,000,000	USD	(960,145)	02-Jul-24	1,795	–
USD	492,125	ZAR	(9,000,000)	05-Sep-24	1,504	–
NOK	800,000	USD	(73,722)	02-Jul-24	1,413	–
IDR	4,120,000,000	USD	(250,246)	02-Jul-24	1,357	–
THB	26,390,000	USD	(717,881)	02-Jul-24	1,242	–
USD	3,660,260	CAD	(5,000,000)	05-Sep-24	1,058	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(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
TRY	1,500,000	USD	(42,002)	05-Sep-24	891	–
USD	1,917,383	THB	(70,000,000)	05-Sep-24	390	–
KRW	1,100,000	USD	(796)	05-Sep-24	5	–
					<u>999,402</u>	<u>2.73</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
MXN	115,000,000	USD	(6,618,870)	02-Jul-24	(329,734)	(0.90)
BRL	12,000,000	USD	(2,327,318)	02-Jul-24	(166,888)	(0.46)
USD	3,095,463	SEK	(33,500,000)	02-Jul-24	(67,839)	(0.19)
MXN	74,000,000	USD	(4,050,121)	05-Sep-24	(41,559)	(0.11)
SEK	35,500,000	USD	(3,393,029)	02-Jul-24	(40,873)	(0.11)
JPY	474,000,000	USD	(2,987,341)	02-Jul-24	(40,680)	(0.11)
BRL	9,000,000	USD	(1,649,237)	05-Sep-24	(39,619)	(0.11)
USD	5,026,057	AUD	(7,580,000)	02-Jul-24	(36,246)	(0.10)
IDR	32,914,625,647	USD	(2,045,751)	02-Jul-24	(35,698)	(0.10)
CHF	3,999,000	USD	(4,484,628)	02-Jul-24	(34,373)	(0.09)
USD	1,335,013	ZAR	(25,000,000)	02-Jul-24	(34,100)	(0.09)
ILS	8,000,000	USD	(2,156,886)	02-Jul-24	(33,293)	(0.09)
TWD	306,000,000	USD	(9,463,548)	02-Jul-24	(31,185)	(0.09)
CZK	46,000,000	USD	(1,998,415)	02-Jul-24	(29,978)	(0.08)
USD	4,333,984	GBP	(3,450,000)	02-Jul-24	(27,161)	(0.07)
CLP	1,021,000,000	USD	(1,106,564)	02-Jul-24	(24,910)	(0.07)
PLN	13,000,000	USD	(3,258,043)	02-Jul-24	(24,252)	(0.07)
USD	1,103,014	NOK	(12,000,000)	02-Jul-24	(24,011)	(0.07)
USD	12,052,944	INR	(1,007,000,000)	02-Jul-24	(23,207)	(0.06)
USD	5,541,276	CHF	(4,999,000)	02-Jul-24	(21,822)	(0.06)
EUR	4,000,000	USD	(4,306,921)	02-Jul-24	(19,921)	(0.05)
TWD	154,000,000	USD	(4,773,580)	05-Sep-24	(19,592)	(0.05)
HUF	391,000,000	USD	(1,080,426)	02-Jul-24	(19,328)	(0.05)
SGD	8,000,000	USD	(5,921,629)	02-Jul-24	(18,659)	(0.05)
GBP	3,450,000	USD	(4,377,375)	02-Jul-24	(16,229)	(0.04)
THB	134,000,000	USD	(3,663,007)	02-Jul-24	(11,532)	(0.03)
USD	1,997,142	AUD	(3,000,000)	05-Sep-24	(9,662)	(0.03)
USD	237,979	TRY	(8,100,000)	02-Jul-24	(9,097)	(0.02)
ILS	3,000,000	USD	(807,177)	05-Sep-24	(8,726)	(0.02)
USD	737,735	PLN	(3,000,000)	02-Jul-24	(8,524)	(0.02)
CNH	14,000,000	USD	(1,925,866)	02-Jul-24	(8,281)	(0.02)
NOK	11,200,000	USD	(1,059,299)	02-Jul-24	(7,409)	(0.02)
USD	602,628	NZD	(1,000,000)	02-Jul-24	(6,722)	(0.02)
USD	851,325	KRW	(1,177,000,000)	05-Sep-24	(5,516)	(0.02)
USD	3,373,714	THB	(124,000,000)	02-Jul-24	(5,263)	(0.01)
KRW	919,100,000	USD	(672,905)	02-Jul-24	(5,198)	(0.01)
PLN	8,000,000	USD	(1,993,610)	05-Sep-24	(4,951)	(0.01)
NZD	2,000,000	USD	(1,223,402)	02-Jul-24	(4,702)	(0.01)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Alpstone Global Macro UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CHF	1,000,000	USD	(1,124,808)	05-Sep-24	(3,671)	(0.01)
SEK	3,000,000	USD	(287,191)	05-Sep-24	(3,024)	(0.01)
USD	322,106	MXN	(6,000,000)	05-Sep-24	(2,912)	(0.01)
USD	1,457,963	INR	(122,000,000)	05-Sep-24	(2,901)	(0.01)
USD	1,839,237	IDR	(30,160,625,647)	02-Jul-24	(2,633)	(0.01)
INR	94,000,000	USD	(1,129,625)	02-Jul-24	(2,357)	(0.01)
JPY	50,000,000	USD	(316,074)	05-Sep-24	(2,315)	(0.01)
ZAR	15,000,000	USD	(823,770)	02-Jul-24	(2,303)	(0.01)
ZAR	13,000,000	USD	(710,846)	05-Sep-24	(2,173)	(0.01)
GBP	1,000,000	USD	(1,266,824)	05-Sep-24	(2,160)	(0.01)
USD	522,668	TWD	(17,000,000)	05-Sep-24	(2,123)	(0.01)
USD	1,079,635	CLP	(1,021,000,000)	02-Jul-24	(2,019)	(0.01)
USD	959,546	CLP	(908,000,000)	05-Sep-24	(1,921)	(0.01)
CAD	6,800,000	USD	(4,971,272)	02-Jul-24	(1,783)	(0.01)
HUF	391,000,000	USD	(1,060,488)	05-Sep-24	(1,746)	–
CAD	1,800,000	USD	(1,318,672)	05-Sep-24	(1,359)	–
USD	512,961	CZK	(12,000,000)	05-Sep-24	(1,193)	–
AUD	1,000,000	USD	(668,662)	02-Jul-24	(812)	–
THB	27,390,000	USD	(750,623)	05-Sep-24	(531)	–
USD	31,046	TRY	(1,100,000)	05-Sep-24	(408)	–
CNH	3,000,000	USD	(413,041)	05-Sep-24	(285)	–
USD	793	KRW	(1,100,000)	02-Jul-24	(6)	–
					<b>(1,337,375)</b>	<b>(3.65)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>999,402</b>	<b>2.73</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,337,375)</b>	<b>(3.65)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: (0.31%))</b>					<b>(337,973)</b>	<b>(0.92)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					21,419,230	58.53
<b>Other net assets in excess of other liabilities</b>					15,177,947	41.47
					<b>36,597,177</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Alpstone Global Macro UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	18,862,691	38.21
Transferable securities admitted to an official stock exchange	3,473,000	7.03
Financial derivative instruments dealt in a regulated market	125,319	0.25
OTC Financial derivative instruments	8,387,840	16.99
Cash and deposits with credit institutions	1,173,220	2.38
Cash which is subject to collateral arrangements	10,256,579	20.77
Margin at broker	3,048,623	6.18
Other current assets	<u>4,042,707</u>	<u>8.19</u>
<b>Total</b>	<b><u>49,369,979</u></b>	<b><u>100.00</u></b>

\*The counterparties for the swaps are:

Bank of America

JP Morgan

\*\*The counterparties for the forwards are:

Bank of America

JP Morgan

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Chelverton Global Consumer Franchise Fund**

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Beverages (31 Dec 2023: 18.30%)</b>			
Becle SAB de CV	184,000	310,493	3.04
Brown-Forman	3,000	120,896	1.18
Davide Campari-Milano	37,000	326,488	3.20
Fevertree Drinks	37,000	473,063	4.63
Heineken	6,500	478,725	4.69
		<b>1,709,665</b>	<b>16.74</b>
<b>Cosmetics/Personal Care (31 Dec 2023: 52.67%)</b>			
Amorepacific	14,000	445,073	4.36
Beiersdorf	5,100	696,405	6.82
Estee Lauder Companies	2,200	218,409	2.14
Haleon	60,000	228,299	2.23
Inter Parfums	2,500	270,655	2.65
Kose	9,100	540,241	5.29
LG Household & Health Care	3,500	361,800	3.54
L'Occitane International	195,000	773,700	7.57
Mandom	27,900	195,654	1.91
Pola Orbis	42,200	320,046	3.13
Procter & Gamble	2,700	415,474	4.07
Shiseido	17,000	452,409	4.43
Unilever	12,000	615,360	6.02
		<b>5,533,525</b>	<b>54.16</b>
<b>Food (31 Dec 2023: 20.90%)</b>			
BellRing Brands	7,000	373,203	3.65
Chocoladefabriken Lindt & Spruengli	39	424,796	4.16
Glanbia	15,500	282,100	2.76
Nestle	4,600	438,088	4.29
Nomad Foods	25,000	384,418	3.76
		<b>1,902,605</b>	<b>18.62</b>
<b>Household Products/Wares (31 Dec 2023: 4.06%)</b>			
Reckitt Benckiser	12,500	631,313	6.18
		<b>631,313</b>	<b>6.18</b>
<b>Pharmaceuticals (31 Dec 2023: 1.69%)</b>			
Jamieson Wellness	12,000	237,377	2.32
		<b>237,377</b>	<b>2.32</b>
<b>Total Equities (31 Dec 2023: 97.62%)</b>		<b>10,014,485</b>	<b>98.02</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Chelverton Global Consumer Franchise Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	10,014,485	98.02
<b>Other net assets in excess of other liabilities</b>	<u>201,891</u>	<u>1.98</u>
	<b><u>10,216,376</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	10,014,485	97.06
Cash and deposits with credit institutions	255,773	2.48
Other current assets	<u>47,517</u>	<u>0.46</u>
<b>Total</b>	<b><u>10,317,775</u></b>	<b><u>100.00</u></b>



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Aerospace/Defense (31 Dec 2023: 1.64%)</b>			
BAE Systems	4,400	58,080	0.13
Dassault Aviation	840	120,786	0.27
Lockheed Martin	550	203,231	0.45
Northrop Grumman	530	182,781	0.40
Thales	1,140	144,497	0.32
		<u><b>709,375</b></u>	<u><b>1.57</b></u>
<b>Agriculture (31 Dec 2023: 1.12%)</b>			
Altria	6,120	220,525	0.49
Archer-Daniels-Midlan	3,430	164,025	0.36
British American Tobacco	1,800	43,740	0.10
Genus	2,300	37,950	0.08
		<u><b>466,240</b></u>	<u><b>1.03</b></u>
<b>Airlines (31 Dec 2023: 0.39%)</b>			
Air France-KLM	14,280	99,617	0.22
		<u><b>99,617</b></u>	<u><b>0.22</b></u>
<b>Auto Manufacturers (31 Dec 2023: 1.94%)</b>			
Bayerische Motoren Werke	1,770	132,629	0.29
Daimler	2,790	152,738	0.34
Ferrari	600	193,663	0.43
Mazda Motor	8,700	66,573	0.14
PACCAR	2,950	240,229	0.53
Subaru	4,800	80,494	0.18
		<u><b>866,326</b></u>	<u><b>1.91</b></u>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.96%)</b>			
Bridgestone	2,800	87,053	0.19
Rheinmetall	650	262,155	0.58
Sumitomo Electric Industries	7,900	97,223	0.22
Yokohama Rubber	4,500	78,717	0.17
		<u><b>525,148</b></u>	<u><b>1.16</b></u>
<b>Banks (31 Dec 2023: 0.41%)</b>			
HSBC	8,200	56,080	0.12
Resona Holdings	15,400	80,619	0.18
Shizuoka Financial Group	9,700	73,653	0.16
		<u><b>210,352</b></u>	<u><b>0.46</b></u>
<b>Beverages (31 Dec 2023: 1.89%)</b>			
Asahi Group Holdings	2,300	64,189	0.14
Diageo	1,600	39,832	0.09
Heineken	1,830	140,104	0.31
JDE Peet's	5,910	93,199	0.20

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Beverages (31 Dec 2023: 1.89%) (continued)</b>			
Kirin	6,500	66,265	0.15
Molson Coors Beverage	4,320	173,709	0.38
Pernod Ricard	1,040	111,718	0.25
		<u>689,016</u>	<u>1.52</u>
<b>Biomass Infrastructure (31 Dec 2023: 0.57%)</b>			
First Solar	1,810	322,825	0.71
		<u>322,825</u>	<u>0.71</u>
<b>Biotechnology (31 Dec 2023: 1.21%)</b>			
Amgen	940	232,342	0.51
Argenx	350	121,249	0.27
Gilead Sciences	3,170	172,054	0.38
		<u>525,645</u>	<u>1.16</u>
<b>Building Materials (31 Dec 2023: 0.71%)</b>			
Martin Marietta Materials	610	261,449	0.58
RHI Magnesita	1,900	65,835	0.14
		<u>327,284</u>	<u>0.72</u>
<b>Chemicals (31 Dec 2023: 1.65%)</b>			
Air Liquide	1,100	150,413	0.33
CF Industries	3,030	177,663	0.39
Croda International	900	35,532	0.08
K+S	9,530	101,604	0.23
Kurakay	6,000	54,573	0.12
		<u>519,785</u>	<u>1.15</u>
<b>Commercial Services (31 Dec 2023: 2.64%)</b>			
Automatic Data Processing	1,210	228,475	0.50
Bunzl	2,000	60,200	0.13
Edenred	3,110	103,915	0.23
Intertek	1,500	71,910	0.16
MarketAxess Holdings	1,150	182,430	0.40
PageGroup	13,100	55,727	0.12
QinetiQ Group	16,900	74,901	0.17
RELX Group	1,700	61,863	0.14
Visa	1,000	207,634	0.46
		<u>1,047,055</u>	<u>2.31</u>
<b>Computers (31 Dec 2023: 2.40%)</b>			
Accenture	840	201,617	0.45
Capgemini	950	149,571	0.33
Computacenter	1,900	54,568	0.12
International Business Machines	1,730	236,693	0.52

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Computers (31 Dec 2023: 2.40%) (continued)</b>			
Kainos	3,700	39,146	0.09
Sopra Steria Group	940	144,331	0.32
Teleperformance	1,430	119,228	0.26
		<u>945,154</u>	<u>2.09</u>
<b>Cosmetics/Personal Care (31 Dec 2023: 0.58%)</b>			
Kao	2,500	80,209	0.18
PZ Cussons	36,000	35,568	0.08
Shiseido	2,600	58,664	0.13
Unilever	1,400	60,830	0.13
		<u>235,271</u>	<u>0.52</u>
<b>Distribution/Wholesale (31 Dec 2023: 0.85%)</b>			
Inchcape	7,200	53,568	0.12
Pool	780	189,635	0.42
Sojitz	4,000	76,894	0.17
		<u>320,097</u>	<u>0.71</u>
<b>Diversified Financial Services (31 Dec 2023: 3.39%)</b>			
BlackRock	410	255,361	0.56
CME Group	1,170	181,965	0.40
Daiwa Securities	14,300	86,288	0.19
Deutsche Boerse	990	160,401	0.35
Euronext	2,350	172,344	0.38
IG	7,400	60,606	0.13
JTC	7,600	73,036	0.16
London Stock Exchange	600	56,400	0.13
Man Group	22,000	53,284	0.12
Plus500	3,300	74,778	0.17
Schwab	4,850	282,728	0.63
TP ICAP Group	30,700	61,339	0.14
		<u>1,518,530</u>	<u>3.36</u>
<b>Electric (31 Dec 2023: 2.13%)</b>			
Ameren	3,280	184,511	0.41
E.ON	13,790	143,281	0.32
Elia Group	1,720	127,527	0.28
Public Service Enterprise Group	4,100	239,040	0.53
Tokyo Electric Power	19,400	82,640	0.18
Verbund	1,880	117,393	0.26
		<u>894,392</u>	<u>1.98</u>
<b>Electronics (31 Dec 2023: 0.30%)</b>			
Renishaw	1,600	59,200	0.13

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electronics (31 Dec 2023: 0.30%) (continued)</b>			
Spectris	1,900	<u>52,820</u>	<u>0.12</u>
		<b><u>112,020</u></b>	<b><u>0.25</u></b>
<b>Engineering &amp; Construction (31 Dec 2023: 0.66%)</b>			
Aéroports de Paris	1,470	141,582	0.32
Gaztransport Et Technigaz	1,280	<u>132,290</u>	<u>0.29</u>
		<b><u>273,872</u></b>	<b><u>0.61</u></b>
<b>Entertainment (31 Dec 2023: 0.33%)</b>			
La Francaise des Jeux	5,050	<u>136,154</u>	<u>0.30</u>
		<b><u>136,154</u></b>	<b><u>0.30</u></b>
<b>Environmental Control (31 Dec 2023: 0.50%)</b>			
Republic Services	1,670	<u>256,742</u>	<u>0.57</u>
		<b><u>256,742</u></b>	<b><u>0.57</u></b>
<b>Food (31 Dec 2023: 6.26%)</b>			
Campbell Soup	5,620	200,908	0.44
Carrefour	9,180	102,737	0.23
General Mills	3,680	184,160	0.41
Hershey	1,340	194,868	0.43
Hilton Food Group	7,400	66,526	0.15
Hormel Foods	7,690	185,482	0.41
J Sainsbury	18,700	47,685	0.11
Jeronimo Martins SGPS	7,120	110,168	0.24
JM Smucker	2,050	176,831	0.39
Kellogg	4,910	224,040	0.49
Kerry Group	2,140	139,525	0.31
Koninklijke Ahold Delhaize	5,440	127,251	0.28
Kraft Heinz	7,790	198,555	0.44
Kroger	5,480	216,452	0.48
MEIJI Holdings	3,300	56,298	0.12
NH Foods	2,700	63,867	0.14
Nichirei	4,900	85,304	0.19
Nissui	13,400	56,857	0.13
Seven & i	7,500	72,292	0.16
Tesco	17,700	<u>54,162</u>	<u>0.12</u>
		<b><u>2,563,968</u></b>	<b><u>5.67</u></b>
<b>Forest Products &amp; Paper (31 Dec 2023: 0.48%)</b>			
Mondi	3,272	49,685	0.11
Stora Enso	13,780	<u>149,019</u>	<u>0.33</u>
		<b><u>198,704</u></b>	<b><u>0.44</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in £)**

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Gas (31 Dec 2023: 1.19%)</b>			
Atmos Energy	2,310	213,165	0.47
Centrica	30,600	41,279	0.09
Enagas	9,710	114,349	0.25
National Grid	5,900	52,073	0.12
Tokyo Gas	3,700	62,867	0.14
		<b>483,733</b>	<b>1.07</b>
<b>Hand/Machine Tools (31 Dec 2023: 0.51%)</b>			
Snap-On	970	200,576	0.44
		<b>200,576</b>	<b>0.44</b>
<b>Healthcare-Products (31 Dec 2023: 0.62%)</b>			
ConvaTec Group	23,600	55,413	0.12
DiaSorin	1,880	148,331	0.33
Smith & Nephew	5,400	52,953	0.12
		<b>256,697</b>	<b>0.57</b>
<b>Healthcare-Services (31 Dec 2023: 1.32%)</b>			
Anthem	550	235,759	0.52
Humana	480	141,881	0.31
UnitedHealth Group	460	185,317	0.41
		<b>562,957</b>	<b>1.24</b>
<b>Home Builders (31 Dec 2023: 0.77%)</b>			
Berkeley Group Holdings	1,200	55,056	0.12
Lennar	2,360	279,798	0.62
		<b>334,854</b>	<b>0.74</b>
<b>Home Furnishings (31 Dec 2023: 0.14%)</b>			
Howden Joinery Group	7,400	65,009	0.14
		<b>65,009</b>	<b>0.14</b>
<b>Household Products/Wares (31 Dec 2023: 1.64%)</b>			
Church & Dwight	2,900	237,855	0.53
Clorox	2,110	227,792	0.50
Kimberly-Clark	2,060	225,213	0.50
Reckitt Benckiser	1,000	42,820	0.09
		<b>733,680</b>	<b>1.62</b>
<b>Industrial Products (31 Dec 2023: 0.12%)</b>			
Weir	2,800	55,552	0.12
		<b>55,552</b>	<b>0.12</b>
<b>Insurance (31 Dec 2023: 5.63%)</b>			
Admiral Group	2,000	52,300	0.12

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Insurance (31 Dec 2023: 5.63%) (continued)</b>			
Aegon	33,470	163,679	0.36
Aon	800	185,796	0.41
Assurant	1,680	220,948	0.49
Aviva	13,400	63,864	0.14
Beazley	9,300	65,844	0.14
Cincinnati Financial	2,600	242,908	0.54
Dai-ichi Life Holdings	3,900	82,433	0.18
Everest Re	630	189,892	0.42
Globe Life	2,170	141,245	0.31
Hannover Rueck	740	148,505	0.33
Hiscox	5,700	65,550	0.14
Japan Post Holdings	9,300	72,948	0.16
Just Group	63,800	67,245	0.15
Lancashire Holdings	9,900	60,786	0.13
MS&AD Insurance Group Holdings	6,600	116,035	0.26
SOMPO	7,200	121,627	0.27
Tokio Marine Holdings	3,700	109,266	0.24
Travelers Cos	1,490	239,678	0.53
WR Berkley	3,690	229,381	0.51
		<u>2,639,930</u>	<u>5.83</u>
<b>Internet (31 Dec 2023: 1.24%)</b>			
Gen Digital	14,800	292,464	0.65
M3	5,300	39,970	0.09
Moneysupermarket.com Group	18,600	41,329	0.09
Scout24	2,640	159,366	0.35
		<u>533,129</u>	<u>1.18</u>
<b>Investment Companies (31 Dec 2023: 0.14%)</b>			
Melrose Industries	10,300	57,000	0.13
		<u>57,000</u>	<u>0.13</u>
<b>Iron/Steel (31 Dec 2023: 0.16%)</b>			
Nippon Steel	3,800	63,557	0.14
		<u>63,557</u>	<u>0.14</u>
<b>Lodging (31 Dec 2023: 0.25%)</b>			
InterContinental Hotels Group	800	66,608	0.15
Whitbread	1,400	41,650	0.09
		<u>108,258</u>	<u>0.24</u>
<b>Machinery-Diversified (31 Dec 2023: 1.02%)</b>			
Ebara	9,500	118,830	0.26
Mitsubishi Heavy Industries	12,000	101,680	0.23
Nordson	1,160	212,840	0.47

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified (31 Dec 2023: 1.02%) (continued)</b>			
Spirax-Sarco Engineering	500	<u>42,400</u>	<u>0.09</u>
		<b><u>475,750</u></b>	<b><u>1.05</u></b>
<b>Media (31 Dec 2023: 0.95%)</b>			
FactSet Research Systems	580	187,324	0.41
Pearson	5,000	49,540	0.11
Wolters Kluwer	1,280	<u>167,994</u>	<u>0.37</u>
		<b><u>404,858</u></b>	<b><u>0.89</u></b>
<b>Metal Fabricate/Hardware (31 Dec 2023: 0.12%)</b>			
Bodycote	8,400	<u>57,288</u>	<u>0.13</u>
		<b><u>57,288</u></b>	<b><u>0.13</u></b>
<b>Mining (31 Dec 2023: 0.83%)</b>			
Centamin	55,100	66,616	0.15
Fresnillo	6,800	38,216	0.08
Glencore	11,100	50,072	0.11
Newmont	6,370	<u>210,990</u>	<u>0.47</u>
		<b><u>365,894</u></b>	<b><u>0.81</u></b>
<b>Miscellaneous Manufacturing (31 Dec 2023: 0.39%)</b>			
ME Group International	34,400	58,893	0.13
Smiths Group	3,700	63,085	0.14
Vesuvius	12,000	<u>55,380</u>	<u>0.12</u>
		<b><u>177,358</u></b>	<b><u>0.39</u></b>
<b>Oil &amp; Gas (31 Dec 2023: 5.58%)</b>			
BP	9,600	45,619	0.10
ConocoPhillips	2,090	189,110	0.42
Coterra Energy	9,020	190,304	0.42
Diamondback Energy	1,560	247,050	0.55
Diversified Energy	3,560	37,380	0.08
ENEOS Holdings	22,100	89,838	0.20
Energiean	4,700	46,342	0.10
EOG Resources	1,960	195,163	0.43
Exxon Mobil	2,330	212,190	0.47
Harbour Energy	19,000	59,223	0.13
Idemitsu Kosan	22,500	115,243	0.25
Inpex	4,700	54,710	0.12
Marathon Petroleum	1,680	230,557	0.51
Occidental Petroleum	4,000	199,446	0.44
OMV	3,880	133,755	0.30
Phillips 66	2,190	244,571	0.54
Shell	1,800	51,012	0.11
Tullow Oil	162,900	52,193	0.12



## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in £)

## Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
--	----------	-------------------	--------------------

## Investments in transferable securities (continued)

## Equities (continued)

## Oil &amp; Gas (31 Dec 2023: 5.58%) (continued)

Valero Energy	1,980	245,538	0.54
		<b>2,639,244</b>	<b>5.83</b>

## Oil &amp; Gas Services (31 Dec 2023: 0.86%)

Baker Hughes	7,050	196,146	0.43
Schlumberger	4,370	163,102	0.36
		<b>359,248</b>	<b>0.79</b>

## Packaging &amp; Containers (31 Dec 2023: 0.48%)

Packaging Corp of America	1,620	233,959	0.52
		<b>233,959</b>	<b>0.52</b>

## Pharmaceuticals (31 Dec 2023: 7.08%)

AbbVie	1,740	236,093	0.52
Cencora	1,330	237,045	0.52
AstraZeneca	500	61,780	0.14
Bristol-Myers Squibb	4,810	158,025	0.35
Chugai Pharmaceutical	2,800	78,708	0.17
Cigna	810	211,820	0.47
Eisai	1,500	48,627	0.11
Eli Lilly & Co	440	315,139	0.70
GSK	3,300	50,474	0.11
Hikma Pharmaceuticals	2,500	47,275	0.11
Indivior	3,400	42,160	0.09
Ipsen	1,290	125,230	0.28
Kyowa Kirin	4,500	60,802	0.13
McKesson	550	254,111	0.56
Merck	2,400	235,045	0.52
Merck KGaA	1,080	141,699	0.31
Orion	3,850	130,110	0.29
Otsuka	3,000	99,880	0.22
Pfizer	8,060	178,403	0.39
Recordati	3,540	146,165	0.32
Sanofi	1,810	138,020	0.31
Shionogi & Co	1,800	55,564	0.12
Takeda Pharmaceutical	3,000	61,551	0.14
UCB	2,220	261,061	0.58
		<b>3,374,787</b>	<b>7.46</b>

## Private Equity (31 Dec 2023: 0.14%)

3i Group	2,500	76,650	0.17
		<b>76,650</b>	<b>0.17</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>REITS (31 Dec 2023: 0.56%)</b>			
SBA Communications	1,200	186,346	0.41
		<u>186,346</u>	<u>0.41</u>
<b>Retail (31 Dec 2023: 6.96%)</b>			
Amplifon	6,000	169,092	0.37
Costco Wholesale	440	295,859	0.65
CVS Health	3,620	169,130	0.37
Darden Restaurants	1,720	205,894	0.46
Domino's Pizza	700	285,920	0.63
Dunelm Group	4,800	51,072	0.11
Home Depot	880	239,642	0.53
Isetan Mitsukoshi Holdings	7,300	108,418	0.24
Lowe's Cos	1,310	228,465	0.50
Marui Group	5,200	58,024	0.13
McDonald's	950	191,518	0.42
Next	700	63,252	0.14
Nitori	800	66,843	0.15
Ross Stores	2,150	247,162	0.55
Takashimaya	6,000	79,889	0.18
TJX Companies	2,790	243,002	0.54
Tractor Supply	1,290	275,532	0.61
Walmart	4,530	242,644	0.54
		<u>3,221,358</u>	<u>7.12</u>
<b>Rights (31 Dec 2023: 0.00%)</b>			
Amplifon	6,000	—	—
		<u>—</u>	<u>—</u>
<b>Semiconductors (31 Dec 2023: 5.50%)</b>			
Aixtron	5,740	89,229	0.20
Analog Devices	1,580	285,302	0.63
ASML	280	228,895	0.50
Broadcom	300	381,029	0.84
KLA	540	352,215	0.78
Lam Research	420	353,799	0.78
Lasertec	500	88,742	0.20
Monolithic Power Systems	610	396,507	0.88
NXP Semiconductors	1,450	308,663	0.68
Skyworks Solutions	2,850	240,292	0.53
Tokyo Electron	500	85,816	0.19
		<u>2,810,489</u>	<u>6.21</u>
<b>Software (31 Dec 2023: 2.10%)</b>			
Dassault Systemes	4,010	120,014	0.26
Electronic Arts	2,030	223,748	0.49

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Software (31 Dec 2023: 2.10%) (continued)</b>			
Intuit	510	265,151	0.59
Microsoft	730	258,107	0.57
Nexon	4,600	67,300	0.15
		<u>934,320</u>	<u>2.06</u>
<b>Software &amp; Tech Services (31 Dec 2023: 0.14%)</b>			
Serco Group	37,900	68,106	0.15
		<u>68,106</u>	<u>0.15</u>
<b>Telecommunications (31 Dec 2023: 3.49%)</b>			
AT&T	16,150	244,147	0.54
Cisco Systems	4,780	179,652	0.40
Deutsche Telekom	7,550	150,299	0.33
Juniper Networks	9,330	269,102	0.59
Koninklijke KPN	48,570	147,422	0.33
Motorola Solutions	890	271,802	0.60
Orange	13,960	110,712	0.25
Telecom Plus	3,100	54,684	0.12
Verizon Communications	7,120	232,283	0.51
		<u>1,660,103</u>	<u>3.67</u>
<b>Transportation (31 Dec 2023: 1.72%)</b>			
CH Robinson Worldwide	3,060	213,312	0.47
Expeditors International of Washington	2,260	223,104	0.49
Kawasaki Kisen Kaisha	5,700	65,593	0.15
Mitsui O.S.K. Lines	3,200	75,821	0.17
Nippon Express	1,700	61,991	0.14
Nippon Yusen KK	3,400	78,285	0.17
		<u>718,106</u>	<u>1.59</u>
		<u>37,622,368</u>	<u>83.13</u>
<b>Total Equities (31 Dec 2023: 84.66%)</b>			
<b>Investment Funds</b>			
WisdomTree S&P 500 3x Daily Leveraged ETF	8,000	629,222	1.39
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	3,500	580,528	1.28
		<u>1,209,750</u>	<u>2.67</u>
		<u>1,209,750</u>	<u>2.67</u>
<b>Total Investment Funds (31 Dec 2023: 0.00%)</b>			

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
FTSE 100 Index Futures	GBP	821,200	10	20-Sep-24	(2,000)	–
CME E-mini Standard & Poor's 500 Index Futures	USD	1,310,379	6	20-Sep-24	(9,113)	(0.02)
Eurex Stoxx Europe 600 Futures	EUR	1,089,893	50	20-Sep-24	(9,115)	(0.02)
CME E-mini Nasdaq 100 Index Futures	USD	945,839	3	20-Sep-24	(12,820)	(0.03)
					<b>(33,048)</b>	<b>(0.07)</b>
<b>Unrealised gain on futures</b>					–	–
<b>Unrealised loss on futures</b>					<b>(33,048)</b>	<b>(0.07)</b>
<b>Net unrealised loss on futures (31 Dec 2023: 0.00%)</b>					<b>(33,048)</b>	<b>(0.07)</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	4,000,000	USD	(4,926,840)	12-Nov-24	106,150	0.23
GBP	1,500,000	JPY	(281,333,550)	17-Oct-24	95,751	0.21
GBP	1,000,000	JPY	(178,695,000)	12-Feb-25	93,197	0.21
GBP	2,555,477	EUR	(2,900,000)	13-Aug-24	92,915	0.21
GBP	3,100,000	USD	(3,817,418)	13-Aug-24	80,867	0.18
GBP	1,000,000	JPY	(188,221,500)	09-Sep-24	65,535	0.14
GBP	2,500,751	EUR	(2,900,000)	09-Sep-24	35,486	0.08
GBP	2,515,898	EUR	(2,900,000)	12-Feb-25	33,903	0.07
GBP	4,000,000	USD	(5,021,208)	09-Sep-24	29,732	0.07
GBP	3,600,000	USD	(4,517,226)	15-Oct-24	29,161	0.06
GBP	3,000,000	USD	(3,780,456)	12-Feb-25	13,876	0.03
					<b>676,573</b>	<b>1.49</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	3,000,000	USD	(3,838,446)	15-Jul-24	(36,344)	(0.08)
					<b>(36,344)</b>	<b>(0.08)</b>

<b>Unrealised gain on forward currency contracts</b>					<b>676,573</b>	<b>1.49</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(36,344)</b>	<b>(0.08)</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2023: 1.64%)</b>					<b>640,229</b>	<b>1.41</b>

	Market Value £	% of Net Assets
<b>Total investments in transferable securities and financial derivative instruments</b>	39,439,299	87.14
<b>Other net assets in excess of other liabilities</b>	<b>5,820,741</b>	<b>12.86</b>
	<b>45,260,040</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Collidr Adaptive Global Equity UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	38,832,118	85.13
OTC Financial derivative instruments	676,573	1.48
Cash and deposits with credit institutions	5,387,078	11.81
Margin at broker	579,011	1.27
Other current assets	139,823	0.31
<b>Total</b>	<b><u>45,614,603</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Cooper Creek Partners North America Long Short Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Airlines (31 Dec 2023: 0.00%)</b>			
Delta Air Lines	108,903	<u>5,166,358</u>	<u>0.71</u>
		<b><u>5,166,358</u></b>	<b><u>0.71</u></b>
<b>Apparel (31 Dec 2023: 3.24%)</b>			
Crocs	90,860	<u>13,260,109</u>	<u>1.81</u>
		<b><u>13,260,109</u></b>	<b><u>1.81</u></b>
<b>Biotechnology (31 Dec 2023: 0.00%)</b>			
Corteva	398,522	<u>21,496,277</u>	<u>2.93</u>
		<b><u>21,496,277</u></b>	<b><u>2.93</u></b>
<b>Chemicals (31 Dec 2023: 0.00%)</b>			
Sherwin-Williams	72,234	<u>21,556,793</u>	<u>2.94</u>
		<b><u>21,556,793</u></b>	<b><u>2.94</u></b>
<b>Commercial Services (31 Dec 2023: 1.03%)</b>			
Forrester Research	46,779	798,985	0.11
Franklin Covey	69,466	2,639,708	0.36
TransUnion	250,494	18,576,635	2.53
TrueBlue	70,183	<u>722,885</u>	<u>0.10</u>
		<b><u>22,738,213</u></b>	<b><u>3.10</u></b>
<b>Common Stock (31 Dec 2023: 1.11%)</b>			
Talen Energy	27,241	<u>3,024,296</u>	<u>0.41</u>
		<b><u>3,024,296</u></b>	<b><u>0.41</u></b>
<b>Computers (31 Dec 2023: 7.41%)</b>			
Apple	129,876	27,354,483	3.74
Pure Storage	402,837	25,866,164	3.53
TaskUS	142,234	1,893,134	0.26
Zscaler	45,505	<u>8,745,606</u>	<u>1.19</u>
		<b><u>63,859,387</u></b>	<b><u>8.72</u></b>
<b>Diversified Financial Services (31 Dec 2023: 0.00%)</b>			
Flywire	667,581	<u>10,941,653</u>	<u>1.49</u>
		<b><u>10,941,653</u></b>	<b><u>1.49</u></b>
<b>Electronics (31 Dec 2023: 0.39%)</b>			
Transcat	18,427	<u>2,205,343</u>	<u>0.30</u>
		<b><u>2,205,343</u></b>	<b><u>0.30</u></b>
<b>Environmental Control (31 Dec 2023: 0.00%)</b>			
Tetra Tech	99,267	<u>20,298,116</u>	<u>2.77</u>
		<b><u>20,298,116</u></b>	<b><u>2.77</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (31 Dec 2023: 23.72%)</b>			
Alphabet	147,624	27,077,194	3.70
Amazon.com	129,678	25,060,274	3.42
DoorDash	175,644	19,106,554	2.61
Eventbrite	379,041	1,834,558	0.25
Expedia Group	8,299	1,045,591	0.14
Meta Platforms	42,654	21,507,000	2.94
Pinterest	533,701	23,520,203	3.21
Stitch Fix	283,903	1,178,198	0.16
Uber Technologies	291,380	21,177,498	2.89
		<u>141,507,070</u>	<u>19.32</u>
<b>Leisure Time (31 Dec 2023: 1.39%)</b>			
Sabre	1,641,966	4,384,049	0.60
		<u>4,384,049</u>	<u>0.60</u>
<b>Lodging (31 Dec 2023: 3.75%)</b>			
Playa Hotels & Resorts	2,637,765	22,130,848	3.02
		<u>22,130,848</u>	<u>3.02</u>
<b>Media (31 Dec 2023: 7.43%)</b>			
Liberty Broadband	415,907	22,800,022	3.11
Liberty Media Corp-Liberty SiriusXM	128,734	2,852,745	0.39
		<u>25,652,767</u>	<u>3.50</u>
<b>Oil &amp; Gas (31 Dec 2023: 2.96%)</b>			
		-	-
<b>Oil &amp; Gas Services (31 Dec 2023: 0.53%)</b>			
NOW	242,600	3,330,898	0.46
		<u>3,330,898</u>	<u>0.46</u>
<b>Real Estate (31 Dec 2023: 0.64%)</b>			
Forestar Group	100,189	3,205,046	0.44
		<u>3,205,046</u>	<u>0.44</u>
<b>Retail (31 Dec 2023: 4.26%)</b>			
Home Depot	67,804	23,340,849	3.19
Lululemon Athletica	5,538	1,654,201	0.22
		<u>24,995,050</u>	<u>3.41</u>
<b>Semiconductors (31 Dec 2023: 4.97%)</b>			
Advanced Micro Devices	103,570	16,800,090	2.29
Applied Materials	95,894	22,630,025	3.09
Impinj	149,840	23,490,417	3.21
Semtech	344,473	10,292,853	1.41



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Semiconductors (31 Dec 2023: 4.97%) (continued)</b>			
Veeco Instruments	114,424	<u>5,344,745</u>	<u>0.73</u>
		<b><u>78,558,130</u></b>	<b><u>10.73</u></b>
<b>Software (31 Dec 2023: 27.13%)</b>			
8x8	515,606	1,144,645	0.16
Atlassian	136,175	24,086,634	3.29
Brightcove	210,131	498,010	0.07
Elastic	203,592	23,191,165	3.17
HubSpot	31,305	18,463,376	2.52
Inspired Entertainment	204,756	1,873,517	0.25
Microsoft	53,783	24,038,312	3.28
MongoDB	21,930	5,481,623	0.75
Procore Technologies	286,299	18,984,487	2.59
Twilio	371,516	21,105,824	2.88
Workday	105,491	<u>23,583,568</u>	<u>3.22</u>
		<b><u>162,451,161</u></b>	<b><u>22.18</u></b>
<b>Telecommunications (31 Dec 2023: 1.38%)</b>			
Clearfield	26,568	1,024,462	0.14
Extreme Networks	360,978	<u>4,855,154</u>	<u>0.66</u>
		<b><u>5,879,616</u></b>	<b><u>0.80</u></b>
<b>Total Equities (31 Dec 2023: 91.34%)</b>			
		<b><u>656,641,180</u></b>	<b><u>89.64</u></b>
<b>Investments in financial derivative instruments</b>			
<b>Swaps*</b>			
	<b>Notional</b>	<b>Holdings</b>	<b>Market Value \$</b>
			<b>% of Net Assets</b>
<b>Equity Index Swaps (31 Dec 2023: 0.00%)</b>			
Cooper Creek North America L/S Equity Index Swap 31/12/2049	696,120,797	1	<u>68</u>
			<b><u>68</u></b>
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(653,616,885)	(1)	<u>—</u>
			<u>—</u>
<b>Unrealised gain on swaps</b>			<b>68</b>
<b>Unrealised loss on swaps</b>			<b>—</b>
<b>Net unrealised gain on swaps (31 Dec 2023: 0.00%)</b>			<b><u>68</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	337,348,000	USD	(362,191,678)	27-Sep-24	800,974	0.11
GBP	66,000,000	USD	(83,477,592)	27-Sep-24	3,671	–
					<b>804,645</b>	<b>0.11</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CHF	20,200,100	USD	(22,769,538)	27-Sep-24	(65,052)	(0.01)
GBP	15,582,600	USD	(19,716,676)	27-Sep-24	(6,749)	–
CHF	11,100	USD	(12,397)	15-Jul-24	(31)	–
					<b>(71,832)</b>	<b>(0.01)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>804,645</b>	<b>0.11</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(71,832)</b>	<b>(0.01)</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2023: 2.31%)</b>	<b>732,813</b>	<b>0.10</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	657,374,061	89.74
<b>Other net assets in excess of other liabilities</b>	75,127,212	10.26
	<b>732,501,273</b>	<b>100.00</b>

	<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	656,641,180	87.08
OTC Financial derivative instruments	804,713	0.11
Cash and deposits with credit institutions	21,561,757	2.86
Margin at broker	24,104,566	3.20
Other current assets	50,976,848	6.75
<b>Total</b>	<b>754,089,064</b>	<b>100.00</b>

\*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 30 June 2024.

<b>Instrument</b>	<b>% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049</b>
8X8 INC	0.18
ADVANCED MICRO DEVICES	2.57
ALPHABET INC CLASS C	4.14
AMAZON.COM INC	3.83

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

	% of Total Effective Exposure to:
	Cooper Creek North America
	L/S Equity Funding Swap
<b>Instrument</b>	<b>31/12/2049</b>
APPLE INC	4.19
APPLIED MATERIALS	3.46
ATLASSIAN CORP	3.69
BRIGHTCOVE INC	0.08
CLEARFIELD INC	0.16
CORTEVA INC	3.29
CROCS INC	2.03
DELTA AIRLINES INC	0.79
DNOW INC	0.51
DOORDASH INC - A	2.92
ELASTIC NV	3.55
EVENTBRITE INC-CLASS A	0.28
EXPEDIA GROUP INC	0.16
EXTREME NETWORKS	0.74
FLYWIRE CORP-VOTING	1.67
FORESTAR GROUP INC	0.49
FORRESTER RES	0.12
Franklin Covey Co	0.40
HOME DEPOT	3.57
HUBSPOT INC	2.82
IMPINJ INC	3.59
INSPIRED ENTERTAINMENT INC	0.29
Liberty Broadband Corporation Class C Co	3.49
LIBERTY MEDIA CORP-LIBER-NEW	0.44
LULULEMON ATHLCA	0.25
META PLATFORMS INC	3.29
MICROSOFT CORPORATION	3.68
MONGODB INC	0.84
PINTEREST INC- CLASS A	3.60
PLAYA HOTELS & RESORTS NV	3.39
PROCORE TECHNOLOGIES INC	2.90
PURE STORAGE-A	3.96
SABRE CORP	0.67
SEMTECH CORP	1.57
STITCH FIX INC-CLASS A	0.18
TASKUS INC-A	0.29
TETRA TECH	3.11
The Sherwin-Williams Company	3.30
TRANSCAT INC	0.34
TRANSUNION	2.84
TRUEBLUE INC	0.11
TWILIO INC	3.23
UBER TECHNOLOGIES INC	3.24
VEECO INSTR INC	0.82
WORKDAY INC-CLASS A	3.61
ZSCALER INC	1.34

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Commercial Paper (31 Dec 2023: 0.00%)</b>			
MUFG Bank 0% 08/07/2024	1,000,000	998,532	0.69
		<u>998,532</u>	<u>0.69</u>
<b>Sovereign (31 Dec 2023: 68.84%)</b>			
United States Treasury Bill 0% 13/08/2024	8,000,000	7,949,961	5.47
United States Treasury Bill 0% 29/08/2024	5,548,000	5,500,264	3.78
United States Treasury Bill 0% 05/09/2024	4	4	–
United States Treasury Bill 0% 12/09/2024	7,083,000	7,007,949	4.82
United States Treasury Bill 0% 19/09/2024	36,720,000	36,294,966	24.98
United States Treasury Bill 0% 26/09/2024	9,477,000	9,357,448	6.44
United States Treasury Bill 0% 15/10/2024	18,566,000	18,281,788	12.58
United States Treasury Bill 0% 29/11/2024	8	8	–
United States Treasury Bill 0% 12/06/2025	3,024,000	2,882,894	1.98
		<u>87,275,282</u>	<u>60.05</u>
<b>Total Fixed Income (31 Dec 2023: 68.84%)</b>		<u>88,273,814</u>	<u>60.74</u>
<b>Structured Notes</b>			
Société Générale Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP^	4,572,006	12,024,366	8.28
Société Générale 03/10/2024 Crabel Advanced Trend Offshore Fund SP^	4,572,000	12,024,360	8.27
<b>Total Structured Notes (31 Dec 2023: 17.38%)</b>		<u>24,048,726</u>	<u>16.55</u>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
3 Month Euro Euribor Futures	EUR	(66,682,354)	(257)	17-Mar-25	192,182	0.13
SFE 3 Year Australian Bond Futures	AUD	(21,738,220)	(309)	16-Sep-24	147,625	0.10
French Government Bond Futures	EUR	(13,581,103)	(103)	10-Sep-24	113,863	0.08
TSE TOPIX (Tokyo Price Index) Futures	JPY	4,541,799	26	12-Sep-24	91,087	0.06
KFE KOSPI 200 Index Futures	KRW	5,753,850	82	12-Sep-24	87,659	0.06
CME Yen Denominated Nikkei 225 Index Futures	JPY	3,338,710	27	12-Sep-24	72,829	0.05
SFE 10 Year Australian Bond Futures	AUD	(9,242,947)	(122)	16-Sep-24	65,500	0.05
Montreal Exchange S&P/TSX 60 Index Futures	CAD	4,981,251	26	19-Sep-24	57,254	0.04
E-mini Dow Jones Industrial Average Index Futures	USD	4,341,590	22	20-Sep-24	49,170	0.03
SGX Nikkei 225 Stock Index Futures	JPY	2,831,220	23	12-Sep-24	47,048	0.03

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(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
IFSC NIFTY 50 Index Futures	USD	3,717,483	77	25-Jul-24	46,965	0.03
SGX FTSE Taiwan Index Futures	USD	4,629,000	60	30-Jul-24	46,947	0.03
NYBOT FINEX United States Dollar Index Futures	USD	3,694,075	35	16-Sep-24	46,620	0.03
OSE Nikkei 225 mini Futures	JPY	3,148,884	128	12-Sep-24	44,764	0.03
ICE US mini MSCI EAFE Index Futures	USD	4,100,600	35	20-Sep-24	41,300	0.03
OSE Nikkei 225 Index Futures	JPY	2,460,066	10	12-Sep-24	36,485	0.03
CME Nikkei 225 Index Futures	USD	1,394,225	7	12-Sep-24	30,125	0.02
TSE Japanese 10 Year Bond Futures	JPY	(9,767,294)	(11)	12-Sep-24	29,648	0.02
TSE Mini Topix Futures	JPY	1,380,008	79	12-Sep-24	27,455	0.02
TEF SET50 Index Futures	THB	(2,757,425)	(630)	27-Sep-24	25,973	0.02
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	2,662,290	9	20-Sep-24	25,290	0.02
3 Month Euro Euribor Futures	USD	(1,179,844)	(15)	18-Sep-24	24,799	0.02
ICE US mini MSCI EAFE Index Futures	USD	5,386,590	99	20-Sep-24	23,380	0.02
CME E-mini Standard & Poor's 500 Index Futures	USD	8,006,175	29	20-Sep-24	19,558	0.01
Montreal Exchange 10 Year Canadian Bond Futures	CAD	(12,989,554)	(148)	18-Sep-24	18,830	0.01
SGX MSCI Singapore Index Futures	SGD	1,773,053	76	30-Jul-24	17,792	0.01
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(11,218,161)	(17)	13-Mar-25	13,278	0.01
OML Stockholm OMXS30 Index Futures	SEK	3,916,011	161	19-Jul-24	12,817	0.01
CME Euro Foreign Exchange Currency Futures	USD	(1,612,800)	(12)	18-Sep-24	9,694	0.01
CBOE Volatility Index Futures	USD	(378,616)	(27)	17-Jul-24	9,364	0.01
Three-Month SOFR Futures	USD	(74,439,300)	(312)	17-Jun-25	9,262	0.01
WSE WIG20 Index Futures	PLN	936,753	74	20-Sep-24	8,277	0.01
SGX FTSE China A50 Futures	USD	(2,547,028)	(214)	30-Jul-24	7,923	0.01
Eurex DAX Index Futures	EUR	3,449,021	7	20-Sep-24	7,697	0.01
CME E mini Consumer Discretionary Select Sector Futures	USD	372,800	2	20-Sep-24	6,630	0.01
Kospi 200 Mini Futures	KRW	390,739	28	11-Jul-24	6,451	0.01
MexDer Mexican Bolsa Index Futures	MXN	(233,292)	(8)	20-Sep-24	4,959	–
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	265,507	2	16-Sep-24	4,716	–
CME E-mini Financial Select Sector Futures	USD	384,112	3	20-Sep-24	4,663	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	1,459,134	36	19-Sep-24	4,345	–
CME E-mini Industrial Select Sector Futures	USD	372,870	3	20-Sep-24	2,730	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(3,960,317)	(6)	12-Jun-25	2,610	–
MDE Kuala Lumpur Composite Index Futures	MYR	473,789	28	31-Jul-24	2,448	–
One-Month SOFR Futures	USD	(8,700,321)	(22)	29-Nov-24	2,375	–
HKEx USD/CNH Futures	CNH	397,239	4	16-Sep-24	2,337	–
3 Month Euro Euribor Futures	USD	(182,850)	(3)	16-Sep-24	1,770	–
CBOT 30 Day Federal Funds Futures	USD	(396,948)	(1)	28-Feb-25	1,542	–
CME Swiss Franc Currency Futures	USD	(561,650)	(4)	16-Sep-24	1,537	–
KFE US Dollar Futures	KRW	259,792	26	15-Jul-24	1,511	–
CME E-mini EUR/USD Euro Currency Futures	USD	(201,600)	(3)	16-Sep-24	1,425	–
CME Standard USD/CNH Futures	CNH	198,852	2	16-Sep-24	1,171	–
SFE S&P ASX Share Price Index 200 Futures	AUD	4,277,379	33	19-Sep-24	1,084	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	98,673	5	20-Sep-24	999	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	190,250	4	20-Sep-24	875	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	108,776	7	20-Sep-24	851	–
CBOT 30 Day Federal Funds Futures	USD	(795,272)	(2)	30-Apr-25	833	–
HKG Hang Seng TECH Index Futures	HKD	(68,555)	(3)	30-Jul-24	826	–
MSCI China A 50 Connect Index Futures	USD	(48,240)	(1)	19-Jul-24	790	–
OSE Nikkei 225 Index Futures	JPY	31,941	2	12-Sep-24	653	–
SGX USD/CNH Futures	CNH	99,334	1	16-Sep-24	464	–
CME Australian Dollar Currency Futures	USD	267,320	4	16-Sep-24	450	–
CME Brazilian Real Currency Futures	USD	(35,680)	(2)	31-Jul-24	450	–
Standard-Sized INR/USD Futures	USD	179,760	3	29-Jul-24	415	–
SGX Mini Japan Government 10 Year Bond Futures	JPY	(354,851)	(4)	11-Sep-24	373	–
Mini-DAX Futures	EUR	591,261	6	20-Sep-24	343	–
CME E-Micro EUR/USD Euro Currency Futures	USD	(94,080)	(7)	18-Sep-24	340	–
3 Month Euro Euribor Futures	EUR	(260,843)	(1)	14-Jun-27	281	–
FVSA index - Mini-Futures on VSTOXX Futures	EUR	(5,205)	(3)	17-Jul-24	187	–
Micro E-mini S&P 500 Futures	USD	55,215	2	20-Sep-24	173	–
CME E-mini Health Care Select Sector Futures	USD	148,950	1	20-Sep-24	60	–
Mini CBOE Volatility Index (VXM) Futures	USD	(2,805)	(2)	17-Jul-24	47	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
CME South African Rand Currency Futures	USD	54,650	2	16-Sep-24	25	—
					<b>1,572,199</b>	<b>1.08</b>
3 Month Euro Euribor Futures	EUR	259,906	1	16-Jun-25	(27)	—
SGX INR/USD Futures	USD	(23,972)	(1)	29-Jul-24	(34)	—
Eurex STOXX 600 Insurance Index Futures	EUR	40,321	2	20-Sep-24	(171)	—
Micro E-mini Russell 2000 Futures	USD	(10,325)	(1)	20-Sep-24	(177)	—
ICE NYSE FANG+Index Futures	USD	57,346	1	20-Sep-24	(327)	—
3 Month Euro Euribor Futures	EUR	(521,687)	(2)	13-Sep-27	(361)	—
Micro E-mini Nasdaq 100 Futures	USD	79,709	2	20-Sep-24	(595)	—
HKG Mini-Hang Seng China Enterprise Index Futures	HKD	56,159	7	30-Jul-24	(648)	—
CME Canadian Dollar Currency Futures	USD	(146,400)	(2)	17-Sep-24	(715)	—
CME Brazilian Real Currency Futures	USD	395,281	5	16-Sep-24	(937)	—
Eurex STOXX 50 Index Futures	EUR	145,092	3	20-Sep-24	(1,157)	—
KFE KOSDAQ 150 Index Futures	KRW	59,551	6	12-Sep-24	(1,348)	—
Eurex Dow Jones EURO STOXX 50 Dividend Futures	EUR	258,153	15	19-Dec-25	(1,456)	—
CME Mexican Peso Currency Futures	USD	80,820	3	16-Sep-24	(1,530)	—
Eurex STOXX 600 Banks Index Futures	EUR	198,597	19	20-Sep-24	(1,572)	—
CME E-mini Materials Select Sector Futures	USD	473,900	5	20-Sep-24	(2,110)	—
MEFF Madrid IBEX 35 Mini Index Futures	EUR	139,772	12	19-Jul-24	(2,318)	—
CME E mini Consumer Staples Select Sector Futures	USD	312,640	4	20-Sep-24	(3,030)	—
Eurex STOXX 600 Utilities Index Futures	EUR	197,162	10	20-Sep-24	(3,036)	—
KFE 10 Year Treasury Bond Futures	KRW	5,162,688	62	13-Sep-24	(3,335)	—
HKG Mini-Hang Seng Index Futures	HKD	383,798	17	30-Jul-24	(3,574)	—
KFE 3 Year Treasury Bond Futures	KRW	21,552,052	282	13-Sep-24	(4,214)	—
CME E Mini Utilities Select Sector Futures	USD	278,000	4	20-Sep-24	(5,640)	—
EUX Short term Euro-BTP Futures	EUR	(40,035,924)	(356)	10-Sep-24	(5,826)	—
CME E mini Technology Select Sector Futures	USD	461,640	2	20-Sep-24	(6,860)	—
3 Month Euro Euribor Futures	EUR	7,823,290	30	14-Sep-26	(7,443)	—
FTSE 100 Index Futures	GBP	5,605,627	54	20-Sep-24	(8,046)	—
CME E-mini Nasdaq 100 Index Futures	USD	4,782,540	12	20-Sep-24	(8,048)	(0.01)



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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
HKG Hang Seng Index Futures	HKD	790,173	7	30-Jul-24	(8,311)	(0.01)
HKG Hang Seng China Enterprises Index Futures	HKD	481,365	12	30-Jul-24	(8,336)	(0.01)
FTSE/MIB Index Mini Futures	EUR	750,400	21	20-Sep-24	(8,350)	(0.01)
CBOT 3 Year US Treasury Note Futures	USD	(1,871,859)	(9)	30-Sep-24	(8,812)	(0.01)
3 Month Euro Euribor Futures	EUR	(7,299,863)	(28)	15-Jun-26	(9,572)	(0.01)
Eurex 10 Year Euro BUND Futures	EUR	(9,867,091)	(70)	10-Sep-24	(10,303)	(0.01)
Eurex EURO STOXX Banks Index Futures	EUR	2,246,465	305	20-Sep-24	(10,587)	(0.01)
Eurex EURO STOXX 50 Futures	EUR	3,007,035	57	20-Sep-24	(15,641)	(0.01)
FTSE/MIB Index Futures	EUR	3,751,998	21	20-Sep-24	(32,728)	(0.02)
MEFF Madrid IBEX 35 Index Futures	EUR	3,028,390	26	19-Jul-24	(37,612)	(0.03)
Eurex 30 Year Euro BUXL Futures	EUR	(3,905,455)	(28)	10-Sep-24	(39,261)	(0.03)
Long Gilt Futures	GBP	(7,030,280)	(57)	26-Sep-24	(40,540)	(0.03)
Ultra U.S. Treasury Bond Futures	USD	(5,139,094)	(41)	19-Sep-24	(42,109)	(0.03)
CBOT US Treasury Bond Futures	USD	(5,442,375)	(46)	19-Sep-24	(43,625)	(0.03)
Euronext CAC 40 Index Futures	EUR	2,728,192	34	19-Jul-24	(51,703)	(0.04)
Eurex Stoxx Europe 600 Futures	EUR	4,543,131	165	20-Sep-24	(52,949)	(0.04)
Ultra 10-Year US Treasury Note Futures	USD	(9,763,688)	(86)	19-Sep-24	(72,453)	(0.05)
CBOT 10 Year US Treasury Note Futures	USD	(12,648,203)	(115)	19-Sep-24	(84,336)	(0.06)
CBOT 5 Year US Treasury Note Futures	USD	(18,224,859)	(171)	30-Sep-24	(92,312)	(0.06)
Euro-BTP Italian Bond Futures	EUR	9,136,767	74	10-Sep-24	(100,562)	(0.07)
CBOT 2 Year US Treasury Note Futures	USD	(57,385,469)	(281)	03-Oct-24	(117,336)	(0.08)
Eurex 5 Year Euro BOBL Futures	EUR	(19,952,227)	(160)	10-Sep-24	(143,861)	(0.10)
Eurex 2 Year Euro SCHATZ Futures	EUR	(55,694,113)	(492)	10-Sep-24	(233,146)	(0.16)
					<b>(1,338,980)</b>	<b>(0.92)</b>
<b>Unrealised gain on futures</b>					<b>1,572,199</b>	<b>1.08</b>
<b>Unrealised loss on futures</b>					<b>(1,338,980)</b>	<b>(0.92)</b>
<b>Net unrealised gain on futures (31 Dec 2023: 0.14%)</b>					<b>233,219</b>	<b>0.16</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	8,250,000	JPY	(1,420,647,075)	10-Jul-24	350,566	0.24
CAD	14,400,000	JPY	(1,639,281,580)	10-Jul-24	326,255	0.22
AUD	12,800,000	JPY	(1,321,972,780)	10-Jul-24	313,828	0.22
AUD	41,800,000	NZD	(45,443,096)	10-Jul-24	211,593	0.15
NZD	10,800,000	JPY	(1,027,050,840)	10-Jul-24	186,698	0.13

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	6,004,774	JPY	(937,500,000)	10-Jul-24	170,473	0.12
SEK	86,656,954	NOK	(86,000,000)	10-Jul-24	122,895	0.08
GBP	19,080,990	EUR	(22,400,000)	10-Jul-24	122,835	0.08
AUD	26,400,000	CAD	(23,937,962)	10-Jul-24	114,222	0.08
KRW	15,289,725,348	USD	(11,000,000)	18-Jul-24	101,870	0.07
USD	4,687,048	MXN	(84,000,000)	10-Jul-24	101,418	0.07
USD	14,400,000	CNH	(104,349,360)	10-Jul-24	96,774	0.07
GBP	2,750,000	JPY	(544,829,945)	10-Jul-24	85,828	0.06
EUR	4,500,000	JPY	(761,352,054)	10-Jul-24	83,063	0.06
USD	7,000,000	NOK	(73,882,171)	10-Jul-24	78,768	0.05
USD	3,600,000	ILS	(13,370,558)	10-Jul-24	58,990	0.04
USD	11,400,000	KRW	(15,640,547,702)	03-Jul-24	37,830	0.03
ZAR	60,745,896	USD	(3,300,000)	10-Jul-24	36,779	0.03
USD	1,300,000	HUF	(467,580,087)	10-Jul-24	32,582	0.02
KRW	15,178,463,648	USD	(11,000,000)	03-Jul-24	26,486	0.02
CHF	7,471,808	EUR	(7,750,000)	10-Jul-24	21,511	0.02
USD	4,300,000	TWD	(139,003,520)	25-Jul-24	19,705	0.01
USD	5,700,000	SGD	(7,703,437)	10-Jul-24	16,760	0.01
USD	500,000	CLP	(456,924,500)	05-Jul-24	14,463	0.01
USD	4,200,000	TWD	(135,863,200)	05-Jul-24	12,623	0.01
AUD	8,246,748	EUR	(5,125,000)	10-Jul-24	11,889	0.01
NOK	26,500,000	SEK	(26,180,109)	10-Jul-24	11,432	0.01
AUD	2,200,000	USD	(1,456,977)	10-Jul-24	10,973	0.01
USD	11,196,070	CAD	(15,300,000)	10-Jul-24	10,152	0.01
USD	200,000	CLP	(180,031,002)	08-Jul-24	8,700	0.01
USD	300,000	COP	(1,214,828,052)	17-Jul-24	8,142	0.01
INR	259,367,829	USD	(3,102,458)	05-Jul-24	7,683	0.01
USD	6,281,249	NZD	(10,300,000)	10-Jul-24	7,502	0.01
NOK	25,805,897	EUR	(2,250,000)	10-Jul-24	6,904	–
INR	876,061,443	USD	(10,500,000)	03-Jul-24	5,626	–
USD	200,000	CZK	(4,584,416)	10-Jul-24	3,982	–
EUR	1,100,000	GBP	(929,191)	10-Jul-24	3,857	–
USD	500,000	CLP	(467,201,980)	22-Jul-24	3,602	–
USD	100,000	BRL	(539,674)	02-Jul-24	3,459	–
USD	300,000	COP	(1,235,316,852)	08-Jul-24	2,721	–
EUR	400,000	PLN	(1,715,586)	10-Jul-24	2,419	–
INR	137,506,555	USD	(1,646,252)	10-Jul-24	2,399	–
USD	100,000	CLP	(91,958,001)	12-Jul-24	2,288	–
EUR	3,597,599	USD	(3,852,397)	11-Jul-24	2,138	–
NOK	7,493,374	USD	(700,000)	10-Jul-24	1,974	–
EUR	400,000	HUF	(157,479,709)	10-Jul-24	1,684	–
USD	100,000	BRL	(552,180)	02-Aug-24	1,593	–
CHF	426,270	GBP	(375,000)	10-Jul-24	861	–
PLN	1,728,581	EUR	(400,000)	10-Jul-24	809	–
CLP	94,653,830	USD	(100,000)	29-Jul-24	564	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
COP	418,516,316	USD	(100,000)	18-Jul-24	528	–
USD	200,000	CLP	(187,876,000)	25-Jul-24	387	–
USD	6,222,966	EUR	(5,807,899)	11-Jul-24	274	–
INR	12,849,416	USD	(153,748)	26-Jul-24	245	–
COP	417,265,316	USD	(100,000)	22-Jul-24	153	–
CLP	188,337,660	USD	(200,000)	26-Jul-24	102	–
GBP	125,000	CHF	(141,776)	10-Jul-24	62	–
INR	5,002,567	USD	(59,930)	12-Jul-24	46	–
USD	400,000	TWD	(12,976,491)	03-Jul-24	21	–
INR	572,148	USD	(6,852)	08-Jul-24	8	–
USD	100,000	CLP	(94,120,000)	29-Jul-24	3	–
					<b>2,869,997</b>	<b>1.98</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
NZD	63,479,410	AUD	(58,800,000)	10-Jul-24	(568,898)	(0.39)
EUR	114,089,815	USD	(122,749,880)	11-Jul-24	(511,894)	(0.35)
MXN	115,000,000	USD	(6,677,234)	10-Jul-24	(399,288)	(0.27)
EUR	15,375,000	CHF	(15,056,935)	10-Jul-24	(303,196)	(0.21)
EUR	13,000,000	CAD	(19,300,665)	10-Jul-24	(183,059)	(0.13)
CHF	15,108,079	EUR	(15,875,000)	10-Jul-24	(175,506)	(0.12)
PLN	28,297,068	USD	(7,200,000)	10-Jul-24	(171,404)	(0.12)
EUR	9,375,000	SEK	(108,075,112)	10-Jul-24	(156,856)	(0.11)
USD	5,000,000	ZAR	(93,623,464)	10-Jul-24	(142,747)	(0.10)
GBP	7,875,000	AUD	(15,120,770)	10-Jul-24	(134,065)	(0.09)
USD	5,600,000	TRY	(187,814,995)	10-Jul-24	(100,654)	(0.07)
USD	11,000,000	KRW	(15,279,159,500)	31-Jul-24	(89,492)	(0.06)
EUR	4,250,000	AUD	(6,953,170)	10-Jul-24	(86,195)	(0.06)
SEK	92,759,108	EUR	(8,250,000)	10-Jul-24	(83,493)	(0.06)
EUR	7,375,000	USD	(7,971,136)	10-Jul-24	(69,806)	(0.05)
SEK	55,460,544	USD	(5,300,000)	10-Jul-24	(65,228)	(0.04)
GBP	8,125,000	USD	(10,323,919)	10-Jul-24	(52,608)	(0.04)
JPY	204,378,880	CAD	(1,800,000)	10-Jul-24	(44,088)	(0.03)
SEK	40,240,210	NOK	(41,000,000)	10-Jul-24	(42,687)	(0.03)
GBP	2,987,271	CHF	(3,426,522)	10-Jul-24	(41,216)	(0.03)
JPY	165,693,120	AUD	(1,600,000)	10-Jul-24	(36,450)	(0.02)
SGD	8,356,527	USD	(6,200,000)	10-Jul-24	(34,939)	(0.02)
USD	20,291,360	INR	(1,695,379,293)	22-Jul-24	(29,014)	(0.02)
HUF	360,245,400	USD	(1,000,000)	10-Jul-24	(23,522)	(0.02)
USD	2,078,616	MXN	(38,500,000)	10-Jul-24	(23,132)	(0.02)
NOK	36,967,904	EUR	(3,250,000)	10-Jul-24	(18,814)	(0.01)
USD	6,900,000	SEK	(73,300,618)	10-Jul-24	(18,649)	(0.01)
COP	1,592,360,000	USD	(400,000)	15-Jul-24	(17,299)	(0.01)
COP	1,176,376,000	USD	(300,000)	08-Jul-24	(16,905)	(0.01)
NOK	14,500,000	SEK	(14,555,028)	10-Jul-24	(15,460)	(0.01)

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(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
PLN	7,702,554	EUR	(1,800,000)	10-Jul-24	(15,254)	(0.01)
ILS	1,831,319	USD	(500,000)	10-Jul-24	(15,000)	(0.01)
USD	2,387,197	AUD	(3,600,000)	10-Jul-24	(14,903)	(0.01)
TWD	139,107,450	USD	(4,300,000)	05-Jul-24	(12,633)	(0.01)
USD	11,000,000	KRW	(15,166,113,600)	18-Jul-24	(12,115)	(0.01)
USD	5,000,000	INR	(418,045,500)	18-Jul-24	(11,125)	(0.01)
NOK	16,960,968	USD	(1,600,000)	10-Jul-24	(11,108)	(0.01)
EUR	9,000,000	NOK	(103,043,337)	10-Jul-24	(10,730)	(0.01)
NZD	5,600,000	USD	(3,421,612)	10-Jul-24	(10,643)	(0.01)
CHF	1,500,000	USD	(1,680,778)	10-Jul-24	(9,575)	(0.01)
USD	10,500,000	INR	(876,378,300)	03-Jul-24	(9,425)	(0.01)
USD	7,758,877	EUR	(7,250,000)	10-Jul-24	(8,532)	(0.01)
USD	2,300,000	HUF	(851,571,518)	10-Jul-24	(8,261)	(0.01)
USD	3,102,458	INR	(259,529,609)	25-Jul-24	(7,944)	(0.01)
HUF	194,970,700	EUR	(500,000)	10-Jul-24	(7,198)	–
CHF	1,116,505	GBP	(987,271)	10-Jul-24	(4,133)	–
CLP	467,101,650	USD	(500,000)	05-Jul-24	(3,648)	–
EUR	500,000	PLN	(2,170,600)	10-Jul-24	(3,463)	–
COP	1,237,955,100	USD	(300,000)	17-Jul-24	(2,586)	–
GBP	1,184,461	EUR	(1,400,000)	10-Jul-24	(2,563)	–
EUR	1,100,000	HUF	(435,717,435)	10-Jul-24	(2,548)	–
USD	3,102,458	INR	(258,921,837)	05-Jul-24	(2,335)	–
USD	1,646,252	INR	(137,446,166)	10-Jul-24	(1,675)	–
AUD	1,200,000	USD	(802,284)	10-Jul-24	(1,584)	–
USD	137,877	CHF	(125,000)	10-Jul-24	(1,390)	–
TWD	12,934,800	USD	(400,000)	03-Jul-24	(1,306)	–
AUD	1,001,644	EUR	(625,000)	10-Jul-24	(1,257)	–
CLP	187,058,400	USD	(200,000)	25-Jul-24	(1,256)	–
USD	1,000,000	INR	(83,517,000)	02-Aug-24	(709)	–
KRW	549,930,772	USD	(400,000)	03-Jul-24	(499)	–
USD	100,000	COP	(419,300,684)	02-Aug-24	(440)	–
CLP	187,821,660	USD	(200,000)	08-Jul-24	(421)	–
USD	145,861	CAD	(200,000)	10-Jul-24	(360)	–
USD	300,000	CLP	(282,519,349)	02-Aug-24	(151)	–
CLP	93,987,920	USD	(100,000)	22-Jul-24	(139)	–
USD	59,930	INR	(5,007,895)	12-Jul-24	(109)	–
USD	100,000	TWD	(3,247,600)	05-Jul-24	(93)	–
USD	59,930	INR	(5,004,814)	26-Jul-24	(50)	–
USD	77,761	JPY	(12,500,000)	10-Jul-24	(30)	–
USD	6,852	INR	(572,483)	08-Jul-24	(12)	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CLP	94,105,830	USD	(100,000)	12-Jul-24	(6)	–
					<u>(3,853,773)</u>	<u>(2.65)</u>
<b>Unrealised gain on forward currency contracts</b>					<b>2,869,997</b>	<b>1.98</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(3,853,773)</b></u>	<u><b>(2.65)</b></u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 0.07%)</b>					<u><b>(983,776)</b></u>	<u><b>(0.67)</b></u>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					111,571,983	76.78
<b>Other net assets in excess of other liabilities</b>					<u>33,749,465</u>	<u>23.22</u>
					<u><b>145,321,448</b></u>	<u><b>100.00</b></u>
					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					112,322,540	74.50
Financial derivative instruments dealt in a regulated market					1,572,199	1.04
OTC Financial derivative instruments					2,869,997	1.90
Cash and deposits with credit institutions					4,620,406	3.06
Cash which is subject to collateral arrangements					20,698,680	13.73
Margin at broker					4,787,352	3.18
Other current assets					<u>3,904,639</u>	<u>2.59</u>
<b>Total</b>					<u><b>150,775,813</b></u>	<u><b>100.00</b></u>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Commercial Paper (31 Dec 2023: 0.00%)</b>			
MUFG Bank 0% 08/07/2024	1,500,000	<u>1,497,797</u>	<u>0.62</u>
		<b><u>1,497,797</u></b>	<b><u>0.62</u></b>
<b>Sovereign (31 Dec 2023: 68.85%)</b>			
United States Treasury Bill 0% 13/08/2024	14,000,000	13,912,431	5.75
United States Treasury Bill 0% 29/08/2024	9,959,000	9,873,311	4.08
United States Treasury Bill 0% 05/09/2024	4	4	–
United States Treasury Bill 0% 12/09/2024	38,187,000	37,782,374	15.63
United States Treasury Bill 0% 19/09/2024	61,035,000	60,328,520	24.96
United States Treasury Bill 0% 26/09/2024	11,315,000	11,172,261	4.62
United States Treasury Bill 0% 15/10/2024	31,082,000	30,606,192	12.66
United States Treasury Bill 0% 29/11/2024	16	16	–
United States Treasury Bill 0% 12/06/2025	8,083,000	<u>7,705,832</u>	<u>3.19</u>
		<b><u>171,380,941</u></b>	<b><u>70.89</u></b>
<b>Total Fixed Income (31 Dec 2023: 68.85%)</b>		<b><u>172,878,738</u></b>	<b><u>71.51</u></b>
<b>Structured Notes</b>			
Société Générale Issuer 03/10/2024 Crabel Gemini Offshore Fund SP^	22,527,004	21,188,900	8.77
Société Générale 03/10/2024 Crabel Gemini Offshore Fund SP^	22,527,000	<u>21,188,896</u>	<u>8.76</u>
<b>Total Structured Notes (31 Dec 2023: 16.75%)</b>		<b><u>42,377,796</u></b>	<b><u>17.53</u></b>

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Standard & Poor's 500 Index Futures	USD	(93,313,350)	(338)	20-Sep-24	326,525	0.14
Eurex EURO STOXX 50 Futures	EUR	(7,280,190)	(138)	20-Sep-24	41,478	0.02
TSE TOPIX (Tokyo Price Index) Futures	JPY	6,288,644	36	12-Sep-24	35,925	0.02
CME Yen Denominated Nikkei 225 Index Futures	JPY	2,596,774	21	12-Sep-24	16,626	0.01
CME E-mini Nasdaq 100 Index Futures	USD	27,499,605	69	20-Sep-24	14,995	0.01
Euro-BTP Italian Bond Futures	EUR	(5,679,612)	(46)	10-Sep-24	8,236	0.01
ICE US mini MSCI EAFE Index Futures	USD	(6,855,660)	(126)	20-Sep-24	8,110	–
CME Nikkei 225 Index Futures	USD	995,875	5	12-Sep-24	6,075	–
FTSE 100 Index Futures	GBP	(726,655)	(7)	20-Sep-24	5,391	–
3 Month Euro Euribor Futures	USD	(314,625)	(4)	18-Sep-24	5,056	–
NYBOT FINEX United States Dollar Index Futures	USD	2,427,535	23	16-Sep-24	4,810	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
ICE NYSE FANG+Index Futures	USD	573,460	10	20-Sep-24	4,088	–
Eurex 5 Year Euro BOBL Futures	EUR	(2,743,431)	(22)	10-Sep-24	3,888	–
OSE Nikkei 225 mini Futures	JPY	5,338,343	217	12-Sep-24	3,776	–
SGX USD/CNH Futures	CNH	1,986,686	20	16-Sep-24	3,618	–
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	796,522	6	16-Sep-24	2,906	–
TSE Mini Topix Futures	JPY	157,216	9	12-Sep-24	2,785	–
IFSC NIFTY 50 Index Futures	USD	193,116	4	25-Jul-24	2,406	–
Eurex 10 Year Euro BUND Futures	EUR	(1,127,667)	(8)	10-Sep-24	2,270	–
CME Standard USD/CNH Futures	CNH	397,704	4	16-Sep-24	2,267	–
HKEx USD/CNH Futures	CNH	1,489,644	15	16-Sep-24	1,920	–
OSE Nikkei 225 Index Futures	JPY	79,853	5	12-Sep-24	1,632	–
Eurex Swiss Federal Bond Futures	CHF	166,086	1	10-Sep-24	1,514	–
WSE WIG20 Index Futures	PLN	164,565	13	20-Sep-24	1,386	–
3 Month Euro Euribor Futures	EUR	(3,118,874)	(12)	16-Jun-25	1,218	–
Eurex 2 Year Euro SCHATZ Futures	EUR	(2,716,786)	(24)	10-Sep-24	857	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	(574,760)	(3)	19-Sep-24	819	–
Kospi 200 Mini Futures	KRW	83,730	6	11-Jul-24	801	–
CBOT 10 Year US Treasury Note Futures	USD	(9,568,641)	(87)	19-Sep-24	797	–
Eurex Stoxx Europe 600 Futures	EUR	(110,136)	(4)	20-Sep-24	792	–
CME E-mini Materials Select Sector Futures	USD	(94,780)	(1)	20-Sep-24	760	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	77,697	5	20-Sep-24	696	–
KFE 3 Year Treasury Bond Futures	KRW	2,522,049	33	13-Sep-24	567	–
MDE Kuala Lumpur Composite Index Futures	MYR	118,447	7	31-Jul-24	556	–
CBOE Volatility Index Futures	USD	(34,650)	(2)	20-Nov-24	450	–
ICE US mini MSCI EAFE Index Futures	USD	585,800	5	20-Sep-24	425	–
KFE 10 Year Treasury Bond Futures	KRW	1,165,768	14	13-Sep-24	400	–
CBOE Volatility Index Futures	USD	(31,615)	(2)	18-Sep-24	385	–
CME Mexican Peso Currency Futures	USD	(107,760)	(4)	16-Sep-24	330	–
Long Gilt Futures	GBP	(123,338)	(1)	26-Sep-24	303	–
SFE 3 Year Australian Bond Futures	AUD	(211,051)	(3)	16-Sep-24	251	–
CBOE Volatility Index Futures	USD	(18,177)	(1)	16-Oct-24	223	–
OML Stockholm OMXS30 Index Futures	SEK	291,877	12	19-Jul-24	203	–
CME E-mini Health Care Select Sector Futures	USD	297,900	2	20-Sep-24	170	–
CBOE Volatility Index Futures	USD	(17,301)	(1)	18-Dec-24	149	–
3 Month Euro Euribor Futures	EUR	(2,342,047)	(9)	15-Sep-25	107	–
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	660,230	1	11-Sep-25	64	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Standard-Sized INR/USD Futures	USD	59,920	1	29-Jul-24	60	–
CME E-Micro EUR/USD Euro						
Currency Futures	USD	(67,200)	(5)	18-Sep-24	44	–
CME E-mini EUR/USD Euro						
Currency Futures	USD	(67,200)	(1)	16-Sep-24	44	–
Mini CBOE Volatility Index (VXM)						
Futures	USD	(1,402)	(1)	17-Jul-24	43	–
CME South African Rand Currency						
Futures	USD	136,625	5	16-Sep-24	25	–
3 Month Euro Euribor Futures	USD	121,900	2	16-Sep-24	20	–
CME Canadian Dollar Currency						
Futures	USD	(219,600)	(3)	17-Sep-24	20	–
TEF SET50 Index Futures	THB	(13,131)	(3)	27-Sep-24	11	–
Ultra U.S. Treasury Bond Futures	USD	(125,344)	(1)	19-Sep-24	–	–
					<b>519,273</b>	<b>0.21</b>
One-Month SOFR Futures	USD	395,469	1	29-Nov-24	(21)	–
CME Brazilian Real Currency						
Futures	USD	632,450	8	16-Sep-24	(44)	–
CME Australian Dollar Currency						
Futures	USD	334,150	5	16-Sep-24	(65)	–
EUX Short term Euro-BTP Futures	EUR	(449,842)	(4)	10-Sep-24	(107)	–
SGX MSCI Singapore Index						
Futures	SGD	139,978	6	30-Jul-24	(122)	–
Eurex EURO STOXX Insurance						
Index Futures	EUR	20,916	1	20-Sep-24	(161)	–
Micro E-mini Nasdaq 100 Futures	USD	1,235,490	31	20-Sep-24	(164)	–
Micro E-mini Russell 2000 Futures	USD	30,975	3	20-Sep-24	(169)	–
SGX INR/USD Futures	USD	(71,916)	(3)	29-Jul-24	(176)	–
Eurex STOXX 600 Banks Index						
Futures	EUR	52,262	5	20-Sep-24	(197)	–
Eurex STOXX 600 Insurance Index						
Futures	EUR	40,321	2	20-Sep-24	(198)	–
CME Swiss Franc Currency Futures	USD	(280,825)	(2)	16-Sep-24	(206)	–
Eurex Dow Jones EURO STOXX						
50 Dividend Futures	EUR	86,051	5	19-Dec-25	(268)	–
Eurex STOXX 600 Utilities Index						
Futures	EUR	19,716	1	20-Sep-24	(289)	–
MEFF Madrid IBEX 35 Mini Index						
Futures	EUR	23,295	2	19-Jul-24	(308)	–
Montreal Exchange 10 Year						
Canadian Bond Futures	CAD	263,302	3	18-Sep-24	(709)	–
CME E mini Consumer Staples						
Select Sector Futures	USD	78,160	1	20-Sep-24	(750)	–
SGX FTSE Taiwan Index Futures	USD	(694,350)	(9)	30-Jul-24	(780)	–
CME Brazilian Real Currency						
Futures	USD	71,360	4	31-Jul-24	(810)	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 5 Year US Treasury Note Futures	USD	319,734	3	30-Sep-24	(828)	–
CBOT 3 Year US Treasury Note Futures	USD	(207,984)	(1)	30-Sep-24	(937)	–
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	(591,620)	(2)	20-Sep-24	(980)	–
French Government Bond Futures	EUR	(2,768,963)	(21)	10-Sep-24	(1,092)	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	(95,125)	(2)	20-Sep-24	(1,200)	–
Three-Month SOFR Futures	USD	9,304,912	39	17-Jun-25	(1,312)	–
KFE US Dollar Futures	KRW	219,824	22	15-Jul-24	(1,465)	–
FTSE/MIB Index Mini Futures	EUR	142,933	4	20-Sep-24	(1,489)	–
CME Euro FX/British Pound Cross Rate Currency Futures	GBP	(671,593)	(5)	16-Sep-24	(2,015)	–
CME E mini Consumer Discretionary Select Sector Futures	USD	(559,200)	(3)	20-Sep-24	(2,090)	–
Montreal Exchange 5 Year Canadian Bond Futures	CAD	243,149	3	18-Sep-24	(2,164)	–
TSE Japanese 10 Year Bond Futures	JPY	(2,663,808)	(3)	12-Sep-24	(2,548)	–
Ultra 10-Year US Treasury Note Futures	USD	454,125	4	19-Sep-24	(2,625)	–
Eurex EURO STOXX Banks Index Futures	EUR	360,907	49	20-Sep-24	(2,701)	–
Micro E-mini S&P 500 Futures	USD	1,297,553	47	20-Sep-24	(2,871)	–
HKG Hang Seng China Enterprises Index Futures	HKD	(2,607,391)	(65)	30-Jul-24	(3,189)	–
Euronext CAC 40 Index Futures	EUR	481,446	6	19-Jul-24	(3,566)	–
KFE KOSPI 200 Index Futures	KRW	(561,351)	(8)	12-Sep-24	(3,587)	–
SGX FTSE China A50 Futures	USD	940,258	79	30-Jul-24	(3,715)	–
HKG Mini-Hang Seng Index Futures	HKD	1,128,819	50	30-Jul-24	(3,725)	–
SFE 10 Year Australian Bond Futures	AUD	(454,571)	(6)	16-Sep-24	(3,805)	–
SGX Nikkei 225 Stock Index Futures	JPY	1,354,062	11	12-Sep-24	(3,962)	–
Eurex 30 Year Euro BUXL Futures	EUR	418,442	3	10-Sep-24	(4,605)	–
E-mini Dow Jones Industrial Average Index Futures	USD	(15,984,945)	(81)	20-Sep-24	(5,945)	–
OSE Nikkei 225 Index Futures	JPY	3,690,099	15	12-Sep-24	(6,402)	–
CME E-mini Energy Select Sector Futures	USD	(289,680)	(3)	20-Sep-24	(6,890)	–
CBOT 2 Year US Treasury Note Futures	USD	13,886,875	68	03-Oct-24	(8,234)	(0.01)
CME E mini Technology Select Sector Futures	USD	692,460	3	20-Sep-24	(12,030)	(0.01)
HKG Hang Seng Index Futures	HKD	4,289,510	38	30-Jul-24	(14,887)	(0.01)
Mini-DAX Futures	EUR	(2,759,217)	(28)	20-Sep-24	(17,628)	(0.01)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
CME E-mini Russell 2000 Index Futures	USD	3,097,500	30	20-Sep-24	(17,960)	(0.01)
CBOE Volatility Index Futures	USD	2,916,742	208	17-Jul-24	(20,508)	(0.01)
SFE S&P ASX Share Price Index 200 Futures	AUD	(2,203,498)	(17)	19-Sep-24	(22,565)	(0.01)
CBOE Volatility Index Futures	USD	1,733,063	116	21-Aug-24	(22,937)	(0.01)
FTSE/MIB Index Futures	EUR	2,679,999	15	20-Sep-24	(27,604)	(0.01)
CBOT US Treasury Bond Futures	USD	5,324,063	45	19-Sep-24	(55,594)	(0.03)
Eurex DAX Index Futures	EUR	(10,839,781)	(22)	20-Sep-24	(67,309)	(0.03)
					<b>(368,508)</b>	<b>(0.15)</b>
<b>Unrealised gain on futures</b>					<b>519,273</b>	<b>0.21</b>
<b>Unrealised loss on futures</b>					<b>(368,508)</b>	<b>(0.15)</b>
<b>Net unrealised gain on futures (31 Dec 2023: 0.07%)</b>					<b>150,765</b>	<b>0.06</b>

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	19,556,893	BRL	(103,774,426)	02-Jul-24	992,927	0.41
TRY	386,788,839	USD	(11,600,000)	10-Jul-24	140,008	0.06
USD	6,400,000	BRL	(35,339,520)	02-Aug-24	101,973	0.04
USD	13,823,557	JPY	(2,212,500,000)	05-Jul-24	65,428	0.03
USD	49,800,000	CNH	(363,025,494)	05-Jul-24	60,712	0.03
EUR	6,100,000	JPY	(1,042,736,464)	05-Jul-24	49,635	0.02
CAD	11,200,000	JPY	(1,309,908,480)	05-Jul-24	41,930	0.02
USD	24,188,731	AUD	(36,200,000)	05-Jul-24	37,673	0.02
AUD	12,600,000	JPY	(1,345,869,280)	05-Jul-24	37,066	0.02
GBP	5,250,000	JPY	(1,063,191,378)	05-Jul-24	25,336	0.01
USD	8,552,075	GBP	(6,750,000)	05-Jul-24	19,244	0.01
USD	4,081,444	GBP	(3,216,202)	11-Jul-24	15,622	0.01
USD	300,000	COP	(1,183,084,052)	08-Jul-24	15,291	0.01
AUD	16,300,000	USD	(10,861,794)	05-Jul-24	12,854	0.01
USD	7,503,519	NZD	(12,300,000)	05-Jul-24	11,581	0.01
USD	3,905,851	EUR	(3,635,914)	11-Jul-24	10,263	0.01
USD	300,000	COP	(1,211,504,052)	15-Jul-24	8,832	0.01
KRW	1,250,397,000	USD	(900,000)	12-Jul-24	8,092	0.01
CHF	2,000,000	JPY	(356,813,400)	05-Jul-24	8,091	–
KRW	1,112,806,105	USD	(800,000)	18-Jul-24	8,009	–
USD	1,600,000	KRW	(2,191,857,274)	05-Jul-24	7,815	–
USD	2,738,941	MXN	(50,000,000)	05-Jul-24	7,246	–
USD	200,000	CLP	(182,303,740)	05-Jul-24	6,280	–
NZD	3,600,000	JPY	(351,677,720)	05-Jul-24	5,903	–
USD	319,632	CHF	(282,396)	11-Jul-24	4,966	–
USD	200,000	CLP	(183,740,340)	11-Jul-24	4,762	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Crabel Gemini 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	300,000	CLP	(277,854,179)	08-Jul-24	4,753	–
INR	158,817,925	USD	(1,900,000)	10-Jul-24	4,166	–
USD	900,000	TWD	(29,094,061)	25-Jul-24	4,115	–
KRW	1,519,478,899	USD	(1,100,000)	05-Jul-24	3,763	–
KRW	831,752,939	USD	(600,000)	29-Jul-24	3,719	–
KRW	555,074,550	USD	(400,000)	22-Jul-24	2,987	–
ZAR	10,964,999	USD	(600,000)	05-Jul-24	2,540	–
USD	700,000	TWD	(22,629,881)	05-Jul-24	2,535	–
USD	300,000	SEK	(3,153,315)	05-Jul-24	2,443	–
KRW	416,563,000	USD	(300,000)	01-Aug-24	2,328	–
USD	100,000	CLP	(92,085,170)	03-Jul-24	2,147	–
USD	400,000	NOK	(4,248,282)	05-Jul-24	2,077	–
INR	66,897,672	USD	(800,000)	22-Jul-24	1,818	–
USD	100,000	CLP	(92,412,910)	12-Jul-24	1,805	–
CLP	189,772,478	USD	(200,000)	11-Jul-24	1,648	–
EUR	1,000,000	CAD	(1,463,045)	05-Jul-24	1,592	–
USD	100,000	CLP	(92,760,170)	18-Jul-24	1,440	–
KRW	277,445,000	USD	(200,000)	25-Jul-24	1,407	–
USD	200,000	TWD	(6,445,960)	12-Jul-24	1,395	–
EUR	700,000	PLN	(3,012,904)	05-Jul-24	1,372	–
USD	418,810	CHF	(375,000)	05-Jul-24	1,269	–
AUD	3,317,760	GBP	(1,750,000)	05-Jul-24	1,249	–
KRW	1,379,477,958	USD	(1,000,000)	02-Aug-24	1,239	–
USD	100,000	COP	(411,338,684)	17-Jul-24	1,178	–
CLP	95,087,830	USD	(100,000)	01-Aug-24	1,023	–
USD	100,000	COP	(412,013,000)	12-Jul-24	923	–
USD	900,000	TWD	(29,206,064)	31-Jul-24	910	–
COP	838,380,632	USD	(200,000)	02-Aug-24	827	–
USD	800,000	KRW	(1,100,763,694)	18-Jul-24	735	–
USD	900,000	KRW	(1,238,357,071)	12-Jul-24	652	–
USD	1,094,698	KRW	(1,506,014,046)	03-Jul-24	645	–
USD	100,000	CLP	(93,530,170)	25-Jul-24	627	–
HUF	37,080,020	USD	(100,000)	05-Jul-24	528	–
AUD	800,000	NZD	(875,402)	05-Jul-24	517	–
EUR	250,000	NOK	(2,854,050)	05-Jul-24	447	–
INR	91,776,502	USD	(1,100,000)	08-Jul-24	425	–
KRW	1,094,481,592	USD	(794,698)	03-Jul-24	395	–
PLN	806,688	USD	(200,000)	05-Jul-24	381	–
USD	200,000	SGD	(270,736)	05-Jul-24	313	–
USD	100,000	COP	(415,627,684)	22-Jul-24	240	–
TWD	3,255,000	USD	(100,000)	01-Aug-24	199	–
INR	8,360,055	USD	(100,000)	25-Jul-24	193	–
EUR	51,319	USD	(54,827)	11-Jul-24	157	–
CZK	2,342,049	USD	(100,000)	08-Jul-24	136	–
USD	100,000	KRW	(137,545,237)	15-Jul-24	119	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini 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
CLP	94,222,072	USD	(100,000)	18-Jul-24	113	–
USD	100,000	CLP	(94,016,170)	22-Jul-24	109	–
GBP	128,667	USD	(162,548)	11-Jul-24	107	–
INR	8,348,800	USD	(100,000)	11-Jul-24	96	–
USD	200,000	PLN	(804,798)	05-Jul-24	89	–
USD	100,000	KRW	(137,713,237)	02-Aug-24	46	–
CHF	2,808	USD	(3,129)	11-Jul-24	–	–
					<b>1,773,476</b>	<b>0.74</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	79,502,386	USD	(101,346,952)	11-Jul-24	(842,494)	(0.35)
BRL	78,563,789	USD	(14,756,893)	02-Jul-24	(702,799)	(0.29)
EUR	82,210,037	USD	(88,450,678)	11-Jul-24	(369,289)	(0.15)
USD	13,700,000	TRY	(457,752,497)	10-Jul-24	(193,932)	(0.08)
USD	106,528,335	EUR	(99,625,000)	05-Jul-24	(180,631)	(0.08)
GBP	13,077,381	EUR	(15,500,000)	05-Jul-24	(70,729)	(0.03)
AUD	9,003,518	EUR	(5,625,000)	05-Jul-24	(18,219)	(0.01)
USD	23,230,416	CAD	(31,800,000)	05-Jul-24	(15,998)	(0.01)
BRL	6,645,871	USD	(1,200,000)	02-Aug-24	(15,607)	(0.01)
CLP	270,218,022	USD	(300,000)	08-Jul-24	(12,867)	(0.01)
COP	1,196,753,316	USD	(300,000)	08-Jul-24	(12,001)	(0.01)
CAD	8,775,566	EUR	(6,000,000)	05-Jul-24	(11,530)	(0.01)
USD	1,100,000	KRW	(1,529,014,720)	31-Jul-24	(9,747)	(0.01)
CLP	367,832,004	USD	(400,000)	12-Jul-24	(9,154)	(0.01)
USD	1,300,000	HUF	(482,168,375)	05-Jul-24	(7,216)	–
USD	900,000	KRW	(1,249,263,000)	29-Jul-24	(6,764)	–
CHF	1,606,815	USD	(1,796,728)	11-Jul-24	(6,297)	–
CHF	1,076,984	EUR	(1,125,000)	05-Jul-24	(5,834)	–
CLP	183,481,000	USD	(200,000)	05-Jul-24	(5,029)	–
COP	396,732,316	USD	(100,000)	12-Jul-24	(4,598)	–
NOK	5,670,111	EUR	(500,000)	05-Jul-24	(4,452)	–
USD	761,194	MXN	(14,000,000)	05-Jul-24	(3,681)	–
USD	3,283,156	GBP	(2,599,896)	11-Jul-24	(3,552)	–
USD	1,900,000	INR	(158,737,653)	10-Jul-24	(3,204)	–
COP	821,458,632	USD	(200,000)	29-Jul-24	(3,090)	–
USD	300,000	KRW	(416,658,981)	17-Jul-24	(2,546)	–
USD	900,000	INR	(75,260,743)	05-Jul-24	(2,469)	–
KRW	410,040,307	USD	(300,000)	17-Jul-24	(2,260)	–
TWD	22,645,399	USD	(700,000)	05-Jul-24	(2,057)	–
CZK	9,307,980	USD	(400,000)	08-Jul-24	(2,030)	–
USD	400,000	KRW	(553,468,764)	22-Jul-24	(1,821)	–
USD	300,000	CLP	(284,003,760)	12-Jul-24	(1,773)	–
USD	2,605,508	GBP	(2,062,500)	05-Jul-24	(1,745)	–
COP	409,393,316	USD	(100,000)	22-Jul-24	(1,737)	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	1,100,000	INR	(91,882,479)	08-Jul-24	(1,695)	–
CLP	92,551,580	USD	(100,000)	03-Jul-24	(1,651)	–
KRW	1,099,287,895	USD	(800,000)	03-Jul-24	(1,416)	–
SEK	1,407,311	EUR	(125,000)	05-Jul-24	(1,090)	–
CHF	850,522	GBP	(750,000)	05-Jul-24	(1,084)	–
TWD	6,461,589	USD	(200,000)	25-Jul-24	(1,030)	–
USD	100,000	KRW	(138,925,137)	15-Jul-24	(883)	–
USD	200,000	COP	(838,601,368)	02-Aug-24	(880)	–
USD	500,000	KRW	(689,406,184)	03-Jul-24	(823)	–
KRW	687,194,626	USD	(500,000)	05-Jul-24	(816)	–
INR	74,991,627	USD	(900,000)	05-Jul-24	(758)	–
TWD	6,468,522	USD	(200,000)	12-Jul-24	(700)	–
CLP	187,645,070	USD	(200,000)	26-Jul-24	(634)	–
USD	100,000	COP	(418,798,684)	18-Jul-24	(596)	–
NZD	437,169	AUD	(400,000)	05-Jul-24	(583)	–
USD	100,000	KRW	(138,511,237)	25-Jul-24	(550)	–
EUR	100,000	HUF	(39,693,284)	05-Jul-24	(503)	–
USD	200,000	TWD	(6,507,912)	31-Jul-24	(342)	–
USD	100,000	INR	(8,363,200)	22-Jul-24	(239)	–
USD	100,000	INR	(8,359,700)	11-Jul-24	(227)	–
USD	100,000	INR	(8,362,350)	01-Aug-24	(202)	–
CLP	93,938,000	USD	(100,000)	25-Jul-24	(194)	–
TWD	6,491,189	USD	(200,000)	02-Aug-24	(173)	–
USD	96,783	EUR	(90,415)	11-Jul-24	(89)	–
AUD	2,200,000	CAD	(2,007,871)	05-Jul-24	(49)	–
KRW	275,376,000	USD	(200,000)	15-Jul-24	(30)	–
COP	417,556,316	USD	(100,000)	05-Aug-24	(17)	–
NOK	1,000,000	SEK	(992,793)	05-Jul-24	(16)	–
USD	3,402	CHF	(3,054)	11-Jul-24	(1)	–
					<b>(2,554,423)</b>	<b>(1.06)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,773,476</b>	<b>0.74</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(2,554,423)</b>	<b>(1.06)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 1.17%)</b>					<b>(780,947)</b>	<b>(0.32)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					214,626,352	88.78
<b>Other net assets in excess of other liabilities</b>					27,123,710	11.22
					<b>241,750,062</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Crabel Gemini UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	215,256,534	86.57
Financial derivative instruments dealt in a regulated market	519,273	0.21
OTC Financial derivative instruments	1,773,476	0.71
Cash and deposits with credit institutions	2,723,540	1.10
Cash which is subject to collateral arrangements	24,443,497	9.83
Margin at broker	3,475,899	1.40
Other current assets	445,881	0.18
<b>Total</b>	<b><u>248,638,100</u></b>	<b><u>100.00</u></b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

^Pledged as collateral to:

JP Morgan



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Descartes Alternative Credit UCITS Fund**

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Asset Backed Securities</b>			
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	526,700	0.60
Anchorage Capital Europe CLO 1-E DAC FRN 15/01/2031	625,000	631,243	0.71
Ares European CLO X FRN 15/10/2031	1,900,000	1,911,152	2.16
Aurium CLO II DAC FRN 22/06/2034	1,000,000	1,003,456	1.14
Avoca CLO XV DAC FRN 15/04/2031	303,000	301,940	0.34
Avoca CLO XV DAC-15X ER FRN 15/04/2031	1,800,000	1,771,261	2.00
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	444,000	0.50
Barings Euro CLO 2014-2 DAC FRN 25/11/2029	1,000,000	997,528	1.13
Bilbao CLO III DAC FRN 17/05/2034	3,000,000	2,984,765	3.38
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,257,297	1.42
BlueMountain EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,759,943	1.99
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	984,165	1.11
Cairn CLO VII DAC AIR FRN 31/01/2030	1,211,147	1,207,265	1.37
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,983,593	2.24
Cairn CLO XI DAC FRN 15/07/2032	2,000,000	1,991,989	2.25
Carlyle Euro CLO 2013-1 DAC FRN 15/04/2030	1,000,000	1,009,121	1.14
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	1,002,489	1.13
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	491,883	0.56
Carlyle Euro CLO 2019-1 DAC-1X D FRN 15/03/2032	1,000,000	996,205	1.13
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036	500,000	492,558	0.56
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	980,763	1.11
Carlyle Global Market Strategies Euro CLO 2014-3 DAC FRN 25/01/2032	1,000,000	990,885	1.12
CIFC European Funding CLO IV DAC FRN 18/08/2035	2,000,000	2,023,812	2.29
Contego CLO IV DAC FRN 23/01/2030	2,489,241	2,474,449	2.80
Contego CLO IX DAC FRN 24/01/2034	900,000	896,866	1.01
CVC Cordatus Loan Fund IX DAC FRN 20/08/2034	200,000	199,947	0.23
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,446,410	2.77
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	2,018,041	2.28
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,983,976	3.37
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	1,007,522	1.14
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,621,235	1.83
Harvest CLO IX DAC FRN 15/02/2030	2,500,000	2,487,555	2.81
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	2,211,873	2.50
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,435,267	1.62
Hayfin Emerald CLO III DAC-3X FR FRN 15/01/2035	1,000,000	852,840	0.96
Hayfin Emerald CLO X DAC FRN 18/07/2038	1,750,000	1,755,974	1.99
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,758,888	1.99
Henley CLO II DAC FRN 25/01/2034	1,500,000	1,507,585	1.71
Henley CLO IV DAC FRN 25/04/2034	750,000	756,973	0.86
Henley CLO VI DAC FRN 10/06/2034	3,000,000	3,002,069	3.39
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	993,129	1.12
Man GLG Euro CLO IV DAC FRN 15/05/2031	1,000,000	990,898	1.12
Man GLG Euro CLO V DAC FRN 15/12/2031	1,600,000	1,558,520	1.76
Man GLG Euro CLO VI DAC FRN 15/10/2032	2,035,000	2,029,393	2.30
Man GLG Euro CLO VI DAC-6X DR FRN 15/10/2032	1,350,000	1,328,908	1.50
Man GLG Euro CLO VI DAC-6X E FRN 15/10/2032	2,144,000	2,090,884	2.36
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	374,877	0.42

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Descartes Alternative Credit UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
OAK Hill European Credit Partners VI DAC FRN 20/01/2032	1,500,000	1,435,507	1.62
OZLME III DAC FRN 24/08/2030	1,500,000	1,503,582	1.70
OZLME V DAC FRN 14/01/2032	2,000,000	2,000,305	2.26
Providus CLO II DAC FRN 15/07/2031	1,005,000	1,010,917	1.14
Providus CLO II DAC VAR FRN 15/07/2031	2,500,000	1,186,500	1.34
Providus CLO VI DAC FRN 20/05/2034	1,600,000	1,605,239	1.82
St Pauls CLO FRN 17/01/2032	1,850,000	1,824,314	2.06
St Pauls CLO FRN 22/04/2035	826,000	830,784	0.94
Tikehau CLO DAC FRN 08/04/2034	1,000,000	1,003,963	1.14
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	998,904	1.13
<b>Total Asset Backed Securities (31 Dec 2023: 96.24%)</b>		<b>79,928,107</b>	<b>90.37</b>
<b>Total Asset Backed Securities (31 Dec 2023: 96.24%)</b>		<b>79,928,107</b>	<b>90.37</b>
<b>Investment Funds</b>			
Talents UCITS	5,973	6,122,623	6.93
		<b>6,122,623</b>	<b>6.93</b>
<b>Total Investment Funds (31 Dec 2023: 0.00%)</b>		<b>6,122,623</b>	<b>6.93</b>
<b>Investments in financial derivative instruments</b>			
<b>Forward Currency Contracts*</b>			
<b>Purchase</b>		<b>Sale</b>	
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>
USD	23,994,480	EUR	(22,276,554)
EUR	106,367	CHF	(100,863)
<b>Maturity</b>		<b>Unrealised</b>	<b>% of</b>
<b>Date</b>		<b>Gain €</b>	<b>Net Assets</b>
29-Jul-24		87,404	0.10
29-Jul-24		1,459	–
		<b>88,863</b>	<b>0.10</b>
<b>Purchase</b>		<b>Sale</b>	
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>
CHF	10,793,325	EUR	(11,381,676)
GBP	2,883,818	EUR	(3,409,824)
EUR	83,958	USD	(90,433)
<b>Maturity</b>		<b>Unrealised</b>	<b>% of</b>
<b>Date</b>		<b>Loss €</b>	<b>Net Assets</b>
29-Jul-24		(155,621)	(0.18)
29-Jul-24		(11,652)	(0.01)
29-Jul-24		(330)	–
		<b>(167,603)</b>	<b>(0.19)</b>
<b>Unrealised gain on forward currency contracts</b>		<b>88,863</b>	<b>0.10</b>
<b>Unrealised loss on forward currency contracts</b>		<b>(167,603)</b>	<b>(0.19)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: (0.46%))</b>		<b>(78,740)</b>	<b>(0.09)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Descartes Alternative Credit UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	85,971,990	97.21
<b>Other net assets in excess of other liabilities</b>	<u>2,471,215</u>	<u>2.79</u>
	<b><u>88,443,205</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	79,928,107	89.32
Transferable securities admitted to an official stock exchange	6,122,623	6.84
OTC Financial derivative instruments	88,863	0.10
Cash and deposits with credit institutions	2,177,363	2.43
Other current assets	<u>1,172,724</u>	<u>1.31</u>
<b>Total</b>	<b><u>89,489,680</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Aerospace/Defense (31 Dec 2023: 0.00%)</b>			
RTX 16/08/2025	4,054,000	3,986,046	0.79
		<u>3,986,046</u>	<u>0.79</u>
<b>Agriculture (31 Dec 2023: 0.00%)</b>			
Philip Morris International 10/11/2024	2,770,000	2,746,666	0.55
Philip Morris International 15/11/2024	2,600,000	2,597,340	0.52
		<u>5,344,006</u>	<u>1.07</u>
<b>Auto Manufacturers (31 Dec 2023: 0.10%)</b>			
		–	–
<b>Banks (31 Dec 2023: 9.67%)</b>			
Bank of America 18/08/2025	6,985,000	7,008,263	1.40
Capital One Financial 29/10/2025	1,084,000	1,062,119	0.21
Citibank 29/09/2025	5,225,000	5,252,830	1.05
Discover Bank 09/12/2024	5,085,000	5,049,858	1.01
Fifth Third Bancorp 28/07/2025	443,000	435,281	0.09
Goldman Sachs Group 11/01/2024	3,183,000	3,184,367	0.64
Goldman Sachs Group 23/01/2025	295,000	291,425	0.06
Goldman Sachs Group 01/04/2025	1,807,000	1,779,738	0.35
Goldman Sachs Group 22/05/2025	275,000	270,602	0.05
JPMorgan Chase 15/07/2025	4,516,000	4,447,576	0.89
KeyBank 08/08/2025	4,562,000	4,474,849	0.89
Morgan Stanley 23/07/2025	1,774,000	1,747,993	0.35
Morgan Stanley 27/01/2026	1,462,000	1,429,787	0.29
Synchrony Bank 22/08/2025	2,786,000	2,765,952	0.55
Truist Financial 30/09/2024	2,779,000	2,763,353	0.55
Truist Financial 05/06/2025	117,000	114,868	0.02
US Bancorp 30/07/2024	591,000	589,374	0.12
Wells Fargo Bank 08/01/2025	4,305,000	4,312,001	0.86
		<u>46,980,236</u>	<u>9.38</u>
<b>Beverages (31 Dec 2023: 0.00%)</b>			
Constellation Brands 01/12/2025	840,000	831,828	0.16
		<u>831,828</u>	<u>0.16</u>
<b>Biotechnology (31 Dec 2023: 0.00%)</b>			
Amgen 02/03/2025	5,332,000	5,322,046	1.06
Gilead Sciences 01/02/2025	2,026,000	2,003,235	0.40
		<u>7,325,281</u>	<u>1.46</u>
<b>Building Materials (31 Dec 2023: 0.00%)</b>			
Johnson Control 14/02/2026	4,912,000	4,795,976	0.96
		<u>4,795,976</u>	<u>0.96</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Chemicals (31 Dec 2023: 0.00%)</b>			
Sherwin-Williams 01/02/2025	563,000	554,682	0.11
		<u>554,682</u>	<u>0.11</u>
<b>Computers (31 Dec 2023: 0.00%)</b>			
International Business Machines 27/07/2025	1,443,000	1,422,792	0.29
		<u>1,422,792</u>	<u>0.29</u>
<b>Corporate Bonds (31 Dec 2023: 0.01%)</b>			
Bank of New York Mellon 25/04/2025	1,720,000	1,691,505	0.34
		<u>1,691,505</u>	<u>0.34</u>
<b>Diversified Financial Services (31 Dec 2023: 3.12%)</b>			
American Express 05/12/2024	2,830,000	2,807,678	0.56
Synchrony Financial 13/06/2025	2,365,000	2,341,748	0.47
		<u>5,149,426</u>	<u>1.03</u>
<b>Electric (31 Dec 2023: 6.18%)</b>			
Dominion Energy 01/10/2025	4,809,000	4,710,848	0.94
NextEra Energy 09/01/2024	209,000	208,343	0.04
NextEra Energy 03/01/2025	6,187,000	6,200,358	1.24
NextEra Energy 20/06/2025	491,000	485,956	0.10
Tampa Electric 07/12/2024	4,608,000	4,605,139	0.92
		<u>16,210,644</u>	<u>3.24</u>
<b>Food (31 Dec 2023: 1.77%)</b>			
Campbell Soup Company 15/03/2025	6,964,000	6,880,716	1.37
General Mills 17/04/2025	1,154,000	1,139,366	0.23
McCormick & Co 15/08/2024	2,699,000	2,689,602	0.54
		<u>10,709,684</u>	<u>2.14</u>
<b>Healthcare-Services (31 Dec 2023: 0.13%)</b>			
Quest Diagnostics 30/03/2025	618,000	608,050	0.12
		<u>608,050</u>	<u>0.12</u>
<b>Insurance (31 Dec 2023: 1.25%)</b>			
Principal Life Global Funding II 23/08/2024	1,931,000	1,916,889	0.38
		<u>1,916,889</u>	<u>0.38</u>
<b>Internet (31 Dec 2023: 0.81%)</b>			
Amazon.com 29/11/2024	3,468,000	3,457,221	0.69
		<u>3,457,221</u>	<u>0.69</u>
<b>Lodging (31 Dec 2023: 0.16%)</b>			
Hyatt Hotels 23/04/2025	482,000	480,168	0.10

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Lodging (31 Dec 2023: 0.16%) (continued)</b>			
Marriott International 15/03/2025	964,000	952,028	0.19
		<u>1,432,196</u>	<u>0.29</u>
<b>Metal Fabricate/Hardware (31 Dec 2023: 0.75%)</b>			
		–	–
<b>Miscellaneous Manufacturing (31 Dec 2023: 1.95%)</b>			
Textron 03/01/2025	5,946,000	5,870,220	1.17
Trane Technologies Financing 01/11/2024	1,044,000	1,037,158	0.21
		<u>6,907,378</u>	<u>1.38</u>
<b>Oil &amp; Gas (31 Dec 2023: 0.53%)</b>			
		–	–
<b>Pharmaceuticals (31 Dec 2023: 1.08%)</b>			
AbbVie 15/03/2025	5,336,000	5,271,042	1.05
Becton Dickinson 15/12/2024	3,767,000	3,734,627	0.75
Bristol-Myers Squibb 20/02/2026	3,826,000	3,814,801	0.76
Cigna 15/04/2025	1,885,000	1,851,692	0.37
Pfizer Investment Enterprises 19/05/2025	7,137,000	7,088,286	1.42
		<u>21,760,448</u>	<u>4.35</u>
<b>REITS (31 Dec 2023: 1.03%)</b>			
Host Hotels & Resorts 15/06/2025	4,174,000	4,105,429	0.82
Realty Income 15/04/2025	266,000	262,439	0.05
		<u>4,367,868</u>	<u>0.87</u>
<b>Retail (31 Dec 2023: 0.00%)</b>			
Lowe's Cos 15/04/2025	1,338,000	1,321,834	0.27
Lowe's Cos 08/09/2025	4,885,000	4,823,548	0.96
Ross Stores 15/04/2025	5,305,000	5,276,827	1.05
		<u>11,422,209</u>	<u>2.28</u>
<b>Sovereign (31 Dec 2023: 29.86%)</b>			
City of Houston 1.37% 07/01/2025	1,475,000	1,418,887	0.28
New York State Energy Research & Development Authority 3.62% 04/01/2025	225,000	221,462	0.04
New York State Energy Research & Development Authority 6.1% 04/01/2025	435,000	434,878	0.09
Town of Swampscott 6% 24/10/2024	2,321,000	2,322,823	0.46
United States Treasury Bill 0% 16/07/2024	11,550,000	11,524,734	2.30
United States Treasury Bill 0% 23/07/2024	16,500,000	16,447,113	3.29
United States Treasury Bill 0% 25/07/2024	2,000,000	1,993,027	0.40
United States Treasury Bill 0% 06/08/2024	2,000,000	1,989,561	0.40
United States Treasury Bill 0% 08/08/2024	6,000,000	5,966,845	1.19
United States Treasury Bill 0% 20/08/2024	18,000,000	17,868,938	3.57
United States Treasury Bill 0% 22/08/2024	3,000,000	2,977,384	0.60
United States Treasury Bill 0% 19/09/2024	1,000,000	988,425	0.20

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Sovereign (31 Dec 2023: 29.86%) (continued)</b>			
United States Treasury Note/Bond 3% 30/06/2024	12,330,000	12,330,000	2.46
United States Treasury Note/Bond 3% 31/07/2024	12,950,000	12,924,512	2.58
United States Treasury Note/Bond 3.25% 31/08/2024	14,750,000	14,693,849	2.94
United States Treasury Note/Bond 4.13% 31/01/2025	16,350,000	16,236,936	3.24
United States Treasury Note/Bond 4.25% 30/09/2024	22,000,000	21,939,686	4.38
United States Treasury Note/Bond 4.5% 30/11/2024	17,500,000	17,442,079	3.48
United States Treasury Note/Bond 4.63% 28/02/2025	3,500,000	3,485,723	0.70
		<b>163,206,862</b>	<b>32.60</b>
<b>Telecommunications (31 Dec 2023: 0.00%)</b>			
AT&T 20/02/2026	1,307,000	1,306,981	0.26
Verizon Communications 01/11/2024	1,188,000	1,179,593	0.24
Verizon Communications 15/02/2025	3,963,000	3,909,167	0.78
		<b>6,395,741</b>	<b>1.28</b>
<b>Transportation (31 Dec 2023: 0.48%)</b>			
		–	–
<b>Total Fixed Income (31 Dec 2023: 58.88%)</b>		<b>326,476,968</b>	<b>65.21</b>
<b>Structured Notes</b>			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	22,232,000	42,460,897	8.48
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	22,232,000	42,460,897	8.48
<b>Total Structured Notes (31 Dec 2023: 16.69%)</b>		<b>84,921,794</b>	<b>16.96</b>

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
3 Month Euro Euribor Futures	USD	(150,548,062)	(1,914)	18-Sep-24	2,743,831	0.55
French Government Bond Futures	EUR	(48,822,929)	(370)	10-Sep-24	580,567	0.12
TSE TOPIX (Tokyo Price Index) Futures	JPY	31,274,369	179	12-Sep-24	485,422	0.10
CME Swiss Franc Currency Futures	USD	(96,744,212)	(689)	16-Sep-24	466,688	0.09
E-mini Dow Jones Industrial Average Index Futures	USD	36,903,515	187	20-Sep-24	362,505	0.07
OSE Nikkei 225 Index Futures	JPY	24,113,142	98	12-Sep-24	362,054	0.07
SFE S&P ASX Share Price Index 200 Futures	AUD	34,517,026	266	19-Sep-24	343,509	0.07
Eurex DAX Index Futures	EUR	29,585,124	60	20-Sep-24	203,003	0.04
CME Australian Dollar Currency Futures	USD	47,850,280	716	16-Sep-24	195,975	0.04
SFE 3 Year Australian Bond Futures	AUD	(36,482,387)	(518)	16-Sep-24	165,003	0.03



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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 Japanese 10 Year Bond Futures	JPY	(28,419,247)	(32)	12-Sep-24	134,527	0.03
CME Euro Foreign Exchange Currency Futures	USD	(97,036,800)	(722)	18-Sep-24	93,531	0.02
HKG Hang Seng Index Futures	HKD	(4,967,851)	(44)	30-Jul-24	79,188	0.02
French Government Bond Futures	EUR	(19,793,079)	(150)	10-Sep-24	75,462	0.01
3 Month Euro Euribor Futures	USD	(7,236,375)	(92)	18-Sep-24	60,938	0.01
CME E-mini Standard & Poor's 500 Index Futures	USD	59,356,125	215	20-Sep-24	57,550	0.01
CME Mexican Peso Currency Futures	USD	8,001,180	297	16-Sep-24	43,915	0.01
TSE TOPIX (Tokyo Price Index) Futures	JPY	6,464,535	37	12-Sep-24	36,336	0.01
HKG Hang Seng Index Futures	HKD	(2,371,020)	(21)	30-Jul-24	25,943	–
3 Month Euro Euribor Futures	EUR	(144,110,321)	(555)	17-Mar-25	24,516	0.01
Three Month SONIA Index Futures	GBP	224,013,073	744	18-Mar-25	24,034	0.01
CME Australian Dollar Currency Futures	USD	6,950,320	104	16-Sep-24	21,990	–
CBOE Volatility Index Futures	USD	(747,010)	(50)	21-Aug-24	11,275	–
Eurex DAX Index Futures	EUR	5,423,939	11	20-Sep-24	7,207	–
Eurex 5 Year Euro BOBL Futures	EUR	(6,239,729)	(50)	10-Sep-24	6,431	–
Eurex 2 Year Euro SCHATZ Futures	EUR	(16,539,461)	(146)	10-Sep-24	5,477	–
Eurex 10 Year Euro BUND Futures	EUR	(987,446)	(7)	10-Sep-24	3,226	–
OSE Nikkei 225 Index Futures	JPY	246,052	1	12-Sep-24	808	–
CBOT 2 Year US Treasury Note Futures	USD	(1,837,969)	(9)	03-Oct-24	125	–
CME Mexican Peso Currency Futures	USD	188,580	7	16-Sep-24	70	–
					<b>6,621,106</b>	<b>1.32</b>
E-mini Dow Jones Industrial Average Index Futures	USD	3,157,520	16	20-Sep-24	(110)	–
CBOE Volatility Index Futures	USD	36,355	2	16-Oct-24	(836)	–
CME E-mini Standard & Poor's 500 Index Futures	USD	276,075	1	20-Sep-24	(925)	–
CBOE Volatility Index Futures	USD	(158,077)	(10)	18-Sep-24	(1,287)	–
TSE Japanese 10 Year Bond Futures	JPY	(130,550,914)	(147)	12-Sep-24	(1,678)	–
CME Canadian Dollar Currency Futures	USD	(2,562,000)	(35)	17-Sep-24	(2,975)	–
CME Brazilian Real Currency Futures	USD	1,423,013	18	16-Sep-24	(5,857)	–
CBOT 10 Year US Treasury Note Futures	USD	1,869,734	17	19-Sep-24	(14,344)	–
Eurex EURO STOXX 50 Futures	EUR	2,586,926	49	20-Sep-24	(16,430)	–
Eurex EURO STOXX 50 Futures	EUR	17,474,948	331	20-Sep-24	(16,623)	(0.01)
3 Month Euro Euribor Futures	USD	3,413,200	56	16-Sep-24	(17,515)	–
SFE 10 Year Australian Bond Futures	AUD	1,972,023	26	16-Sep-24	(30,510)	(0.01)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(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
CBOT 10 Year US Treasury Note Futures	USD	7,808,891	71	19-Sep-24	(32,562)	(0.01)
CBOE Volatility Index Futures	USD	1,472,394	105	17-Jul-24	(44,115)	(0.01)
SFE 3 Year Australian Bond Futures	AUD	(21,833,089)	(310)	16-Sep-24	(53,446)	(0.01)
Three Month SONIA Index Futures	GBP	200,226,738	665	18-Mar-25	(61,388)	(0.01)
Euro-BTP Italian Bond Futures	EUR	6,178,103	50	10-Sep-24	(61,658)	(0.01)
CBOT 5 Year US Treasury Note Futures	USD	(11,723,594)	(110)	30-Sep-24	(69,937)	(0.01)
CME E-mini Nasdaq 100 Index Futures	USD	44,238,495	111	20-Sep-24	(82,055)	(0.02)
CBOT US Treasury Bond Futures	USD	8,518,500	72	19-Sep-24	(112,437)	(0.02)
Long Gilt Futures	GBP	27,874,444	226	26-Sep-24	(124,919)	(0.02)
CBOT 2 Year US Treasury Note Futures	USD	(88,426,719)	(433)	03-Oct-24	(126,328)	(0.02)
CBOT US Treasury Bond Futures	USD	10,411,500	88	19-Sep-24	(143,094)	(0.03)
Three-Month SOFR Futures	USD	(161,508,637)	(679)	18-Mar-25	(156,975)	(0.03)
Long Gilt Futures	GBP	20,844,163	169	26-Sep-24	(175,659)	(0.04)
Euronext CAC 40 Index Futures	EUR	12,125,431	151	19-Jul-24	(177,657)	(0.04)
Eurex 10 Year Euro BUND Futures	EUR	(21,300,624)	(151)	10-Sep-24	(229,087)	(0.05)
Euro-BTP Italian Bond Futures	EUR	16,804,440	136	10-Sep-24	(235,356)	(0.05)
3 Month Euro Euribor Futures	EUR	(524,769,295)	(2,021)	17-Mar-25	(248,003)	(0.05)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	13,864,187	158	18-Sep-24	(268,520)	(0.05)
Eurex 5 Year Euro BOBL Futures	EUR	(68,512,220)	(549)	10-Sep-24	(271,603)	(0.05)
CME Brazilian Real Currency Futures	USD	50,912,225	644	16-Sep-24	(390,081)	(0.08)
Eurex 2 Year Euro SCHATZ Futures	EUR	(118,721,608)	(1,048)	10-Sep-24	(413,524)	(0.08)
CME Canadian Dollar Currency Futures	USD	(125,098,800)	(1,709)	17-Sep-24	(448,590)	(0.09)
FTSE 100 Index Futures	GBP	83,357,743	803	20-Sep-24	(507,283)	(0.10)
3 Month Euro Euribor Futures	USD	65,460,300	1,074	16-Sep-24	(670,600)	(0.14)
					<b>(5,213,967)</b>	<b>(1.04)</b>
<b>Unrealised gain on futures</b>					<b>6,621,106</b>	<b>1.32</b>
<b>Unrealised loss on futures</b>					<b>(5,213,967)</b>	<b>(1.04)</b>
<b>Net unrealised gain on futures (31 Dec 2023: 1.19%)</b>					<b>1,407,139</b>	<b>0.28</b>

**Options\***

**Index Options (31 Dec 2023: 0.00%)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
S&P 500 E-mini Put 5200 01/07/2024	USD	6	45	—
S&P 500 E-mini Put 5225 03/07/2024	USD	5	62	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Options* (continued)</b>				
<b>Index Options (31 Dec 2023: 0.00%) (continued)</b>				
S&P 500 E-mini Put 5225 05/07/2024	USD	4	80	–
			<u>187</u>	–
S&P 500 E-mini Put 5450 01/07/2024	USD	(6)	(210)	–
S&P 500 E-mini Put 5475 03/07/2024	USD	(5)	(1,675)	–
S&P 500 E-mini Put 5475 05/07/2024	USD	(4)	(2,700)	–
			<u>(4,585)</u>	–
<b>Unrealised gain on options</b>			187	–
<b>Unrealised loss on options</b>			<u>(4,585)</u>	–
<b>Net unrealised loss on options (31 Dec 2023: 0.00%)</b>			<u>(4,398)</u>	–

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	9,241,205	GBP	(7,258,000)	22-Jul-24	65,501	0.01
USD	3,389,754	EUR	(3,115,500)	22-Jul-24	48,205	0.01
CHF	3,336,600	USD	(3,696,245)	22-Jul-24	24,019	0.01
USD	414,230	CHF	(366,000)	22-Jul-24	6,145	–
EUR	1,100,000	USD	(1,177,550)	22-Jul-24	2,262	–
GBP	700,000	USD	(884,450)	22-Jul-24	503	–
AUD	375,000	USD	(250,500)	22-Jul-24	52	–
					<u>146,687</u>	<u>0.03</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	144,613,100	USD	(157,508,836)	22-Jul-24	(2,403,156)	(0.48)
GBP	236,409,900	USD	(300,380,611)	22-Jul-24	(1,506,656)	(0.30)
USD	2,219,387	EUR	(2,075,000)	22-Jul-24	(6,167)	–
CHF	160,500	USD	(180,229)	22-Jul-24	(1,273)	–
AUD	1,058,800	USD	(707,808)	22-Jul-24	(384)	–
USD	28,544	AUD	(43,000)	22-Jul-24	(186)	–
					<u>(3,917,822)</u>	<u>(0.78)</u>

<b>Unrealised gain on forward currency contracts</b>	146,687	0.03
<b>Unrealised loss on forward currency contracts</b>	<u>(3,917,822)</u>	<u>(0.78)</u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 1.84%)</b>	<u>(3,771,135)</u>	<u>(0.75)</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	409,030,368	81.70
<b>Other net assets in excess of other liabilities</b>	<u>91,605,913</u>	<u>18.30</u>
	<u><b>500,636,281</b></u>	<u><b>100.00</b></u>

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	411,398,762	79.81
Financial derivative instruments dealt in a regulated market	6,621,106	1.28
OTC Financial derivative instruments	146,874	0.03
Cash and deposits with credit institutions	5,757,280	1.12
Margin at broker	80,866,134	15.69
Other current assets	<u>10,693,933</u>	<u>2.07</u>
<b>Total</b>	<u><b>515,484,089</b></u>	<u><b>100.00</b></u>

\*The counterparties for the options are:

Barclays

Société Générale International Ltd

All options are covered.

\*\*The counterparties for the forwards are:

Société Générale International Ltd

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 33.59%)</b>			
United States Treasury Bill 0% 15/05/2025	24,000,000	22,963,850	2.74
United States Treasury Bill 0% 15/05/2025^	11,000,000	10,525,098	1.26
United States Treasury Bill 0% 11/07/2024	26,000,000	25,962,107	3.10
United States Treasury Bill 0% 11/07/2024^	1,000,000	998,543	0.12
United States Treasury Bill 0% 08/08/2024	29,000,000	28,839,751	3.44
United States Treasury Bill 0% 05/09/2024	30,000,000	29,713,636	3.55
United States Treasury Bill 0% 31/10/2024	10,000,000	9,824,794	1.17
United States Treasury Bill 0% 31/10/2024^	20,000,000	19,649,589	2.35
United States Treasury Bill 0% 29/11/2024^	30,000,000	29,356,362	3.51
United States Treasury Bill 0% 26/12/2024	30,000,000	29,242,017	3.49
United States Treasury Bill 0% 23/01/2025^	32,000,000	31,102,755	3.71
United States Treasury Bill 0% 20/02/2025	2,000,000	1,935,487	0.23
United States Treasury Bill 0% 20/02/2025^	28,000,000	27,096,825	3.24
United States Treasury Bill 0% 20/03/2025	9,000,000	8,676,239	1.03
United States Treasury Bill 0% 20/03/2025^	23,000,000	22,172,611	2.65
United States Treasury Bill 0% 17/04/2025	1,000,000	960,467	0.11
United States Treasury Bill 0% 17/04/2025^	29,000,000	27,853,554	3.33
		<b><u>326,873,685</u></b>	<b><u>39.03</u></b>
<b>Total Fixed Income (31 Dec 2023: 33.59%)</b>		<b><u>326,873,685</u></b>	<b><u>39.03</u></b>
<b>Equities</b>			
<b>Aerospace/Defense (31 Dec 2023: 0.33%)</b>			
		-	-
<b>Agriculture (31 Dec 2023: 0.37%)</b>			
Fresh Del Monte	137,644	3,007,521	0.36
		<b><u>3,007,521</u></b>	<b><u>0.36</u></b>
<b>Apparel (31 Dec 2023: 1.24%)</b>			
Capri Holdings	43,953	1,453,965	0.17
		<b><u>1,453,965</u></b>	<b><u>0.17</u></b>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.00%)</b>			
Aptiv	141,273	9,948,445	1.19
Douglas Dynamics	93,724	2,193,141	0.26
		<b><u>12,141,586</u></b>	<b><u>1.45</u></b>
<b>Banks (31 Dec 2023: 1.35%)</b>			
M&T Bank	68,033	10,297,475	1.23
		<b><u>10,297,475</u></b>	<b><u>1.23</u></b>
<b>Beverages (31 Dec 2023: 0.00%)</b>			
Duckhorn Portfolio	164,463	1,167,687	0.14

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>

**Investments in transferable securities (continued)**

**Equities (continued)**

**Beverages (31 Dec 2023: 0.00%) (continued)**

Molson Coors Beverage	83,794	<u>4,259,249</u>	<u>0.51</u>
		<b><u>5,426,936</u></b>	<b><u>0.65</u></b>

**Biotechnology (31 Dec 2023: 2.33%)**

Exelixis	169,891	3,817,451	0.46
GRAIL	–	5	–
Illumina	113,516	11,848,800	1.41
Incyte	39,488	2,393,763	0.29
Lexaria Bioscience	186,735	<u>519,123</u>	<u>0.06</u>
		<b><u>18,579,142</u></b>	<b><u>2.22</u></b>

**Building Materials (31 Dec 2023: 0.03%)**

– –

**Chemicals (31 Dec 2023: 0.15%)**

Nutrien	155,343	7,908,512	0.94
Unifi	236,336	<u>1,392,019</u>	<u>0.17</u>
		<b><u>9,300,531</u></b>	<b><u>1.11</u></b>

**Commercial Services (31 Dec 2023: 6.52%)**

AMN Healthcare Services	107,297	5,496,825	0.66
Clarivate	2,525,325	14,369,099	1.72
EVERTEC	81,880	2,722,510	0.32
First Advantage	108,696	1,746,745	0.21
Global Payments	177,998	17,212,407	2.05
Heidrick & Struggles International	144,719	4,570,226	0.55
Legalzoom.com	92,362	774,917	0.09
Udemy	1,081,025	<u>9,329,246</u>	<u>1.11</u>
		<b><u>56,221,975</u></b>	<b><u>6.71</u></b>

**Computers (31 Dec 2023: 0.11%)**

Genpact	81,116	<u>2,611,124</u>	<u>0.31</u>
		<b><u>2,611,124</u></b>	<b><u>0.31</u></b>

**Distribution/Wholesale (31 Dec 2023: 0.00%)**

LKQ	79,079	<u>3,288,896</u>	<u>0.39</u>
		<b><u>3,288,896</u></b>	<b><u>0.39</u></b>

**Diversified Financial Services (31 Dec 2023: 1.63%)**

Euronext	88,850	8,236,962	0.98
Flywire	125,359	<u>2,054,634</u>	<u>0.25</u>
		<b><u>10,291,596</u></b>	<b><u>1.23</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Electric (31 Dec 2023: 0.58%)**

Avista	123,009	<u>4,257,342</u>	<u>0.51</u>
		<b><u>4,257,342</u></b>	<b><u>0.51</u></b>

**Electrical Components & Equipment (31 Dec 2023: 0.78%)**

nLight	22,000	<u>240,460</u>	<u>0.03</u>
		<b><u>240,460</u></b>	<b><u>0.03</u></b>

**Electronics (31 Dec 2023: 1.72%)**

Comtech Telecommunications	317,547	962,167	0.11
FARO Technologies	118,768	1,900,288	0.23
Sensata Technologies Holding	286,166	10,699,747	1.28
Standard BioTools	356,625	<u>631,226</u>	<u>0.07</u>
		<b><u>14,193,428</u></b>	<b><u>1.69</u></b>

**Energy-Alternate Sources (31 Dec 2023: 1.73%)**

Shoals Technologies Group	775,007	4,836,044	0.58
SolarEdge Technologies	165,864	<u>4,189,724</u>	<u>0.50</u>
		<b><u>9,025,768</u></b>	<b><u>1.08</u></b>

**Engineering & Construction (31 Dec 2023: 1.25%)**

Frontdoor	247,508	8,363,295	1.00
Mistras	245,552	<u>2,035,626</u>	<u>0.24</u>
		<b><u>10,398,921</u></b>	<b><u>1.24</u></b>

**Equities (31 Dec 2023: 1.53%)**

		–	–
--	--	---	---

**Food (31 Dec 2023: 1.75%)**

Hain Celestial Group	968,426	6,691,824	0.80
Nomad Foods	539,851	<u>8,896,744</u>	<u>1.06</u>
		<b><u>15,588,568</u></b>	<b><u>1.86</u></b>

**Food Service (31 Dec 2023: 0.18%)**

		–	–
--	--	---	---

**Forest Products & Paper (31 Dec 2023: 0.36%)**

		–	–
--	--	---	---

**Green Utilities (31 Dec 2023: 1.35%)**

Eversource Energy	364,669	<u>20,680,379</u>	<u>2.47</u>
		<b><u>20,680,379</u></b>	<b><u>2.47</u></b>

**Healthcare-Products (31 Dec 2023: 0.66%)**

Bausch + Lomb	280,054	4,066,384	0.49
Henry Schein	25,490	1,633,909	0.19
Inmode	72,327	1,319,244	0.16



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Products (31 Dec 2023: 0.66%) (continued)</b>			
Solventum	307,901	<u>16,281,805</u>	<u>1.94</u>
		<u><b>23,301,342</b></u>	<u><b>2.78</b></u>
<b>Healthcare-Services (31 Dec 2023: 0.49%)</b>			
Pediatrix Medical Group	344,169	<u>2,598,476</u>	<u>0.31</u>
		<u><b>2,598,476</b></u>	<u><b>0.31</b></u>
<b>Home Furnishings (31 Dec 2023: 0.00%)</b>			
Leggett & Platt	70,002	<u>802,223</u>	<u>0.10</u>
		<u><b>802,223</b></u>	<u><b>0.10</b></u>
<b>Housewares (31 Dec 2023: 0.33%)</b>			
		–	–
<b>Internet (31 Dec 2023: 2.65%)</b>			
Etsy	204,415	12,056,397	1.44
Maplebear	91,896	2,953,538	0.35
Perion Network	153,128	1,278,619	0.15
Shutterstock	211,389	8,180,754	0.98
TripAdvisor	137,962	2,457,103	0.29
Vivid Seats	821,715	<u>4,724,861</u>	<u>0.57</u>
		<u><b>31,651,272</b></u>	<u><b>3.78</b></u>
<b>Lodging (31 Dec 2023: 0.00%)</b>			
Melco Resorts & Entertainment	786,196	<u>5,865,022</u>	<u>0.70</u>
		<u><b>5,865,022</b></u>	<u><b>0.70</b></u>
<b>Machinery-Diversified (31 Dec 2023: 0.14%)</b>			
GrafTech International	732,646	710,666	0.08
Hurco Cos	63,499	<u>968,995</u>	<u>0.12</u>
		<u><b>1,679,661</b></u>	<u><b>0.20</b></u>
<b>Media (31 Dec 2023: 0.68%)</b>			
		–	–
<b>Mining (31 Dec 2023: 2.82%)</b>			
Barrick Gold	5,368	89,538	0.01
Compass Minerals International	289,096	2,986,362	0.36
Eldorado Gold	615,325	9,100,657	1.09
Equinox Gold	578,718	3,026,695	0.36
New Gold	4,080,102	7,956,199	0.95
Newmont	212,528	8,898,547	1.06
Northern Dynasty Minerals	1,063,966	330,362	0.04
OceanaGold	1,543,912	3,542,868	0.42

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>

**Investments in transferable securities (continued)**

**Equities (continued)**

**Mining (31 Dec 2023: 2.82%) (continued)**

Osisko Mining	329,892	<u>689,510</u>	<u>0.08</u>
		<b><u>36,620,738</u></b>	<b><u>4.37</u></b>

**Miscellaneous Manufacturing (31 Dec 2023: 0.81%)**

3M	26,482	2,706,195	0.32
Neo Performance Materials	103,563	<u>624,398</u>	<u>0.08</u>
		<b><u>3,330,593</u></b>	<b><u>0.40</u></b>

**Oil & Gas (31 Dec 2023: 6.19%)**

Chesapeake Energy	60,500	4,972,495	0.59
Chord Energy	106,826	17,912,584	2.14
Civitas Resources	137,395	9,480,255	1.13
Murphy Oil	165,880	6,840,891	0.82
Ovintiv	295,522	13,851,116	1.65
Southwestern Energy	298,311	2,007,633	0.24
Vermilion Energy	335,804	<u>3,695,844</u>	<u>0.44</u>
		<b><u>58,760,818</u></b>	<b><u>7.01</u></b>

**Oil & Gas Services (31 Dec 2023: 0.00%)**

Solaris Oilfield Infrastructure	148,813	1,276,816	0.15
Veren	326,975	<u>2,573,293</u>	<u>0.31</u>
		<b><u>3,850,109</u></b>	<b><u>0.46</u></b>

**Packaging & Containers (31 Dec 2023: 0.09%)**

		-	-
--	--	---	---

**Pharmaceuticals (31 Dec 2023: 2.73%)**

Perrigo	193,332	4,964,766	0.59
Viatrix	1,604,552	<u>17,056,388</u>	<u>2.04</u>
		<b><u>22,021,154</u></b>	<b><u>2.63</u></b>

**REITS (31 Dec 2023: 0.85%)**

Cousins Properties	145,634	<u>3,371,427</u>	<u>0.40</u>
		<b><u>3,371,427</u></b>	<b><u>0.40</u></b>

**Retail (31 Dec 2023: 1.87%)**

Best Buy	11,993	1,010,890	0.12
El Pollo Loco Holdings	76,939	870,180	0.11
Five Below	14,107	1,537,240	0.18
Foot Locker	252,517	6,292,724	0.75
Kohl's	332,336	7,640,405	0.91
Sally Beauty Holdings	596,854	<u>6,404,243</u>	<u>0.77</u>
		<b><u>23,755,682</u></b>	<b><u>2.84</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail &amp; Wholesale - Discretionary (31 Dec 2023: 0.82%)</b>			
Macy's	224,572	<u>4,311,782</u>	<u>0.51</u>
		<u><b>4,311,782</b></u>	<u><b>0.51</b></u>
<b>Semiconductors (31 Dec 2023: 0.88%)</b>			
IPG Photonics	9,673	<u>816,305</u>	<u>0.10</u>
		<u><b>816,305</b></u>	<u><b>0.10</b></u>
<b>Software (31 Dec 2023: 3.98%)</b>			
8x8	315,564	700,552	0.08
Akamai Technologies	18,429	1,660,084	0.20
BigCommerce Holdings	133,355	1,074,841	0.13
BILL Holdings	35,232	1,853,908	0.22
Concentrix	38,291	2,423,055	0.29
Health Catalyst	317,210	2,026,972	0.24
SS&C Technologies Holdings	246,410	15,442,515	1.85
Unity Software	98,328	<u>1,598,813</u>	<u>0.19</u>
		<u><b>26,780,740</b></u>	<u><b>3.20</b></u>
<b>Telecommunications (31 Dec 2023: 0.92%)</b>			
Airtel Africa	2,878,947	<u>4,370,772</u>	<u>0.52</u>
		<u><b>4,370,772</b></u>	<u><b>0.52</b></u>
<b>Textiles (31 Dec 2023: 0.26%)</b>			
		–	–
<b>Transportation (31 Dec 2023: 0.00%)</b>			
Air Transport Services Group	65,635	910,358	0.11
Schneider National	82,783	<u>2,000,037</u>	<u>0.24</u>
		<u><b>2,910,395</b></u>	<u><b>0.35</b></u>
<b>Total Equities (31 Dec 2023: 52.46%)</b>			
		<u><b>463,804,124</b></u>	<u><b>55.37</b></u>
<b>Investment Funds</b>			
The Northern Trust Global Funds PLC - US Dollar Fund	38,281,270	<u>38,281,271</u>	<u>4.57</u>
		<u><b>38,281,271</b></u>	<u><b>4.57</b></u>
<b>Total Investment Funds (31 Dec 2023: 8.85%)</b>			
		<u><b>38,281,271</b></u>	<u><b>4.57</b></u>

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Invenomic US Equity Long/Short UCITS Fund (Continued)

## Investments in financial derivative instruments

## Swaps\*

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%)</b>			
8x8 USD 31/12/2049	2,330,226	–	–
Kinross Gold USD 31/12/2049	1,756,037	–	–
Coursera USD 31/12/2049	1,497,277	–	–
Warner Bros Discovery USD 31/12/2049	1,467,049	–	–
AT&T USD 31/12/2049	1,439,426	–	–
Upwork USD 31/12/2049	1,243,199	–	–
Dun & Bradstreet Holdings USD 31/12/2049	1,222,094	–	–
Deutsche Lufthansa EUR 31/12/2049	975,807	–	–
Penn Entertainment USD 31/12/2049	814,115	–	–
KAR Auction Services USD 31/12/2049	670,061	–	–
Verizon Communications USD 31/12/2049	545,716	–	–
Lyft USD 31/12/2049	535,952	–	–
Riskified USD 31/12/2049	530,798	–	–
Kingfisher GBP 31/12/2049	511,365	–	–
Deliveroo GBP 31/12/2049	503,215	–	–
CoreCivic USD 31/12/2049	478,941	–	–
Converge Technology Solutions CAD 31/12/2049	478,656	–	–
American Vanguard Corporation USD 31/12/2049	460,180	–	–
Energy Transfer USD 31/12/2049	455,393	–	–
Premier USD 31/12/2049	449,619	–	–
Zoom Video Communications USD 31/12/2049	438,532	–	–
Envista Forencics USD 31/12/2049	436,986	–	–
Xeris Biopharma USD 31/12/2049	349,824	–	–
Teladoc Health USD 31/12/2049	344,370	–	–
Fiverr International USD 31/12/2049	342,216	–	–
Resources Connection USD 31/12/2049	335,361	–	–
Kraft Heinz USD 31/12/2049	329,748	–	–
Hellofresh EUR 31/12/2049	304,406	–	–
Monro USD 31/12/2049	302,208	–	–
GEO Group USD 31/12/2049	298,699	–	–
ISS DKK 31/12/2049	287,509	–	–
Alight USD 31/12/2049	276,980	–	–
PayPal USD 31/12/2049	276,977	–	–
Match Group USD 31/12/2049	273,190	–	–
Nuvei CAD 31/12/2049	240,239	–	–
Integral Ad Science Holding USD 31/12/2049	223,998	–	–
Salvatore Ferragamo EUR 31/12/2049	209,412	–	–
TeamViewer EUR 31/12/2049	208,584	–	–
Warby Parker USD 31/12/2049	202,585	–	–
Domo USD 31/12/2049	183,470	–	–
Algoma Steel Group USD 31/12/2049	173,370	–	–
TTEC Holdings USD 31/12/2049	163,724	–	–
TrueBlue USD 31/12/2049	161,055	–	–
eBay USD 31/12/2049	160,581	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Swaps\* (continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Omniceil USD 31/12/2049	157,537	–	–
Methode Electronics USD 31/12/2049	155,162	–	–
Enterprise Products Partners USD 31/12/2049	154,927	–	–
Expedia Group USD 31/12/2049	151,163	–	–
Rivian Automotive USD 31/12/2049	150,135	–	–
Kuraray JPY 31/12/2049	149,200	–	–
State Street USD 31/12/2049	138,296	–	–
Rohm JPY 31/12/2049	133,800	–	–
TD SYNEX USD 31/12/2049	131,445	–	–
Empire CAD 31/12/2049	129,026	–	–
PetMed Express USD 31/12/2049	122,632	–	–
Vishay Intertechnology USD 31/12/2049	116,669	–	–
CAE CAD 31/12/2049	91,557	–	–
Computer Programs & Systems USD 31/12/2049	82,554	–	–
DocuSign USD 31/12/2049	79,247	–	–
Nuvei USD 31/12/2049	77,795	–	–
Standard Motor Products USD 31/12/2049	74,917	–	–
Fulgent Genetics USD 31/12/2049	71,862	–	–
Sonoco Products USD 31/12/2049	71,748	–	–
Ziff Davis USD 31/12/2049	71,074	–	–
Puma EUR 31/12/2049	66,455	–	–
Shell USD 31/12/2049	61,565	–	–
Sun Communities USD 31/12/2049	59,935	–	–
LiveRamp Holdings USD 31/12/2049	55,640	–	–
Whirlpool USD 31/12/2049	53,155	–	–
Sealed Air USD 31/12/2049	46,642	–	–
Resideo USD 31/12/2049	43,782	–	–
Block USD 31/12/2049	43,073	–	–
Spin Master CAD 31/12/2049	38,260	–	–
Universal USD 31/12/2049	37,453	–	–
Aixtron EUR 31/12/2049	35,686	–	–
Johnson Outdoors USD 31/12/2049	35,271	–	–
Fidelity National Information Services USD 31/12/2049	33,599	–	–
Amdocs USD 31/12/2049	33,436	–	–
Equity LifeStyle Properties USD 31/12/2049	28,329	–	–
Alibaba Group USD 31/12/2049	27,775	–	–
Koninklijke Ahold Delhaize EUR 31/12/2049	27,604	–	–
Porsche Automobile Holding EUR 31/12/2049	26,721	–	–
Copa Holdings USD 31/12/2049	26,533	–	–
Ingevity USD 31/12/2049	7,960	–	–
Samsung Electronics USD 31/12/2049	5,945	–	–
Lotus Bakeries EUR 31/12/2049	(169)	–	–
Cintas USD 31/12/2049	(1,079)	–	–
ServiceNow USD 31/12/2049	(1,866)	–	–
Medpace Holdings USD 31/12/2049	(1,997)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Boeing USD 31/12/2049	(4,021)	–	–
Saia USD 31/12/2049	(4,075)	–	–
IDEXX Laboratories USD 31/12/2049	(4,260)	–	–
Louisiana-Pacific USD 31/12/2049	(4,611)	–	–
AeroVironment USD 31/12/2049	(5,030)	–	–
Intuitive Surgical USD 31/12/2049	(5,940)	–	–
Churchill Downs USD 31/12/2049	(6,048)	–	–
Southern Copper USD 31/12/2049	(6,746)	–	–
Appfolio USD 31/12/2049	(7,032)	–	–
Modine Manufacturing USD 31/12/2049	(8,151)	–	–
Duolingo USD 31/12/2049	(8,303)	–	–
Tractor Supply USD 31/12/2049	(8,484)	–	–
Fair Isaac USD 31/12/2049	(9,211)	–	–
Boot Barn Holdings USD 31/12/2049	(9,837)	–	–
Fabrinet USD 31/12/2049	(9,926)	–	–
Tyler Technologies USD 31/12/2049	(10,044)	–	–
Credit Acceptance USD 31/12/2049	(10,168)	–	–
Wingstop USD 31/12/2049	(10,373)	–	–
Manhattan Associates USD 31/12/2049	(10,466)	–	–
American Express USD 31/12/2049	(10,891)	–	–
LCI Industries USD 31/12/2049	(11,163)	–	–
Patrick Industries USD 31/12/2049	(15,252)	–	–
Arm Holdings USD 31/12/2049	(15,624)	–	–
UFP Technologies USD 31/12/2049	(15,866)	–	–
Simpson Manufacturing USD 31/12/2049	(15,927)	–	–
FormFactor USD 31/12/2049	(15,942)	–	–
Cadence Design Systems USD 31/12/2049	(15,973)	–	–
Fast Retailing JPY 31/12/2049	(16,300)	–	–
First Bancorp/Southern Pines USD 31/12/2049	(18,000)	–	–
Stantec CAD 31/12/2049	(18,242)	–	–
REA Group AUD 31/12/2049	(18,911)	–	–
Pandora DKK 31/12/2049	(19,255)	–	–
Jack Henry & Associates USD 31/12/2049	(20,026)	–	–
Stock Yards Bancorp USD 31/12/2049	(20,371)	–	–
CorVel USD 31/12/2049	(21,137)	–	–
Glaukos USD 31/12/2049	(21,714)	–	–
Axsome Therapeutics USD 31/12/2049	(21,764)	–	–
Onto Innovation USD 31/12/2049	(21,795)	–	–
Dexcom USD 31/12/2049	(22,209)	–	–
Williams Sonoma USD 31/12/2049	(22,219)	–	–
ResMed USD 31/12/2049	(22,232)	–	–
Power Integrations USD 31/12/2049	(22,367)	–	–
LGI Homes USD 31/12/2049	(22,758)	–	–
WD-40 USD 31/12/2049	(22,972)	–	–
PROCEPT BioRobotics USD 31/12/2049	(23,724)	–	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Invenomic US Equity Long/Short UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Montrose Environmental Group USD 31/12/2049	(24,865)	–	–
Ambarella USD 31/12/2049	(25,041)	–	–
Crocs USD 31/12/2049	(28,656)	–	–
Old Dominion Freight Line USD 31/12/2049	(29,533)	–	–
Palo Alto Networks USD 31/12/2049	(29,806)	–	–
Simon Property Group USD 31/12/2049	(29,943)	–	–
Evolution Gaming Group SEK 31/12/2049	(31,747)	–	–
Brunswick Corporation USD 31/12/2049	(32,259)	–	–
Carvana USD 31/12/2049	(32,527)	–	–
Repligen USD 31/12/2049	(33,043)	–	–
Moderna USD 31/12/2049	(33,993)	–	–
Freshpet USD 31/12/2049	(36,727)	–	–
Badger Meter USD 31/12/2049	(38,138)	–	–
RLI USD 31/12/2049	(38,384)	–	–
NBT Bank USD 31/12/2049	(38,967)	–	–
Comfort Systems USA USD 31/12/2049	(39,276)	–	–
TopBuild USD 31/12/2049	(39,704)	–	–
Kadant USD 31/12/2049	(39,856)	–	–
Ryan Specialty Blog USD 31/12/2049	(40,413)	–	–
Exponent USD 31/12/2049	(40,554)	–	–
Insight Enterprises USD 31/12/2049	(43,597)	–	–
Cogent Communication Holdings USD 31/12/2049	(47,189)	–	–
Novanta USD 31/12/2049	(50,419)	–	–
Affirm Holdings USD 31/12/2049	(51,136)	–	–
Core & Main USD 31/12/2049	(51,212)	–	–
Pro Medicus AUD 31/12/2049	(52,333)	–	–
Texas Instruments USD 31/12/2049	(53,676)	–	–
LifeStance Health Group USD 31/12/2049	(54,007)	–	–
AAON USD 31/12/2049	(54,411)	–	–
Tesla USD 31/12/2049	(55,369)	–	–
Analog Devices USD 31/12/2049	(55,561)	–	–
Establishment Labs Holdings USD 31/12/2049	(55,910)	–	–
Vericel USD 31/12/2049	(57,303)	–	–
Hemnet SEK 31/12/2049	(57,718)	–	–
Guidewire Software USD 31/12/2049	(59,335)	–	–
Altair Engineering USD 31/12/2049	(59,934)	–	–
Symbotic USD 31/12/2049	(60,794)	–	–
Universal Display USD 31/12/2049	(61,368)	–	–
Triumph Financial USD 31/12/2049	(61,443)	–	–
Colliers International Group USD 31/12/2049	(62,507)	–	–
Gaming and Leisure Properties USD 31/12/2049	(64,267)	–	–
Napco Security Technologies USD 31/12/2049	(64,548)	–	–
Builders FirstSource USD 31/12/2049	(65,462)	–	–
US Bancorp USD 31/12/2049	(66,307)	–	–
LeMaitre Vascular USD 31/12/2049	(68,582)	–	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Dycom Industries USD 31/12/2049	(70,768)	—	—
Macom Technology Solutions USD 31/12/2049	(70,831)	—	—
American Tower USD 31/12/2049	(71,061)	—	—
Impinj USD 31/12/2049	(71,218)	—	—
ServisFirst Bancshares USD 31/12/2049	(71,836)	—	—
Global-e Online USD 31/12/2049	(71,947)	—	—
Vital Farms USD 31/12/2049	(73,181)	—	—
RxSight USD 31/12/2049	(74,745)	—	—
Construction Partners USD 31/12/2049	(75,305)	—	—
QuinStreet USD 31/12/2049	(77,208)	—	—
Installed Building Products USD 31/12/2049	(77,365)	—	—
United Bankshares USD 31/12/2049	(80,455)	—	—
Apple USD 31/12/2049	(80,520)	—	—
Ares Management USD 31/12/2049	(80,852)	—	—
Red Rock Resorts USD 31/12/2049	(82,007)	—	—
Casella Waste Systems USD 31/12/2049	(84,278)	—	—
Cohen & Steers USD 31/12/2049	(86,111)	—	—
Lattice Semiconductor USD 31/12/2049	(89,729)	—	—
Ingersoll Rand USD 31/12/2049	(91,316)	—	—
Doximity USD 31/12/2049	(91,583)	—	—
Bloom Energy USD 31/12/2049	(96,173)	—	—
EverQuote USD 31/12/2049	(102,093)	—	—
Blackstone USD 31/12/2049	(102,704)	—	—
BellRing Brands USD 31/12/2049	(104,922)	—	—
Planet Fitness USD 31/12/2049	(106,212)	—	—
Birkenstock Holding USD 31/12/2049	(106,653)	—	—
Twist Bioscience USD 31/12/2049	(107,963)	—	—
RadNet USD 31/12/2049	(113,141)	—	—
Shake Shack USD 31/12/2049	(114,684)	—	—
Seagate Technology Holdings USD 31/12/2049	(116,885)	—	—
Microchip Technology USD 31/12/2049	(120,314)	—	—
Tecnoglass USD 31/12/2049	(124,570)	—	—
Goosehead Insurance USD 31/12/2049	(124,739)	—	—
Nvidia USD 31/12/2049	(126,924)	—	—
Trex USD 31/12/2049	(139,863)	—	—
Copart USD 31/12/2049	(144,910)	—	—
Cava Group USD 31/12/2049	(157,764)	—	—
Bentley Systems USD 31/12/2049	(163,277)	—	—
Rollins USD 31/12/2049	(188,144)	—	—
Fulton Financial USD 31/12/2049	(189,249)	—	—
Iron Mountain USD 31/12/2049	(192,027)	—	—
TPG USD 31/12/2049	(211,872)	—	—
Samsara USD 31/12/2049	(226,209)	—	—
Tempur Sealy International USD 31/12/2049	(231,657)	—	—
Arhaus USD 31/12/2049	(249,244)	—	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Mueller Water Products USD 31/12/2049	(255,477)	–	–
Palantir Technologies USD 31/12/2049	(364,426)	–	–
Blue Owl Capital USD 31/12/2049	(616,427)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
<b>Unrealised gain on swaps</b>		–	–
<b>Unrealised loss on swaps</b>		<u>–</u>	<u>–</u>
<b>Net unrealised loss on swaps (31 Dec 2023: 0.00%)</b>		<u>–</u>	<u>–</u>

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	1,600,430	CHF	(1,424,115)	18-Jul-24	13,324	–
USD	11,100,259	EUR	(10,341,873)	18-Jul-24	10,103	–
USD	3,068,024	GBP	(2,419,567)	18-Jul-24	9,234	–
GBP	3,222,853	USD	(4,068,845)	18-Jul-24	5,452	–
EUR	4,073,364	USD	(4,363,230)	18-Jul-24	4,861	–
					<u>42,974</u>	<u>–</u>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CHF	39,690,672	USD	(44,629,607)	18-Jul-24	(396,327)	(0.05)
GBP	98,131,630	USD	(124,434,916)	18-Jul-24	(377,941)	(0.04)
EUR	284,651,373	USD	(305,420,197)	18-Jul-24	(172,967)	(0.02)
USD	1,345,624	EUR	(1,258,087)	18-Jul-24	(3,491)	–
USD	55,167	GBP	(43,686)	18-Jul-24	(60)	–
					<u>(950,786)</u>	<u>(0.11)</u>

<b>Unrealised gain on forward currency contracts</b>	42,974	–
<b>Unrealised loss on forward currency contracts</b>	<u>(950,786)</u>	<u>(0.11)</u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 0.65%)</b>	<u>(907,812)</u>	<u>(0.11)</u>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	828,051,268	98.86
<b>Other net assets in excess of other liabilities</b>	<u>9,521,517</u>	<u>1.14</u>
	<u><b>837,572,785</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	326,873,685	36.73
Transferable securities admitted to an official stock exchange	502,085,395	56.42
OTC Financial derivative instruments	42,974	–
Cash and deposits with credit institutions	3,572,229	0.40
Cash which is subject to collateral arrangements	15,610,781	1.75
Other current assets	41,761,015	4.70
<b>Total</b>	<b><u>889,946,079</u></b>	<b><u>100.00</u></b>

\*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 (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield Credit Fund**

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Auto Manufacturers (31 Dec 2023: 4.51%)</b>			
Aston Martin Capital Holdings 31/03/2029	1,700,000	1,564,563	0.91
Aston Martin Capital Holdings 144A 31/03/2029	1,000,000	1,173,735	0.68
Aston Martin Capital Holdings REGS 31/03/2029	4,400,000	<u>5,164,433</u>	<u>3.00</u>
		<u><b>7,902,731</b></u>	<u><b>4.59</b></u>
<b>Banks (31 Dec 2023: 8.86%)</b>			
		–	–
<b>Chemicals (31 Dec 2023: 2.77%)</b>			
Consolidated Energy Finance 15/05/2026	660,000	<u>596,351</u>	<u>0.35</u>
		<u><b>596,351</b></u>	<u><b>0.35</b></u>
<b>Commercial Services (31 Dec 2023: 0.00%)</b>			
Hertz 01/12/2026	4,800,000	3,253,833	1.89
Sotheby 01/06/2029	5,000,000	<u>3,476,730</u>	<u>2.02</u>
		<u><b>6,730,563</b></u>	<u><b>3.91</b></u>
<b>Computers (31 Dec 2023: 9.32%)</b>			
		–	–
<b>Corporate Bonds (31 Dec 2023: 4.68%)</b>			
Odyssey Europe Holdco Sarl 31/12/2025	15,174,000	14,763,657	8.56
TenneT 24/10/2033	5,000,000	<u>4,156,440</u>	<u>2.41</u>
		<u><b>18,920,097</b></u>	<u><b>10.97</b></u>
<b>Diversified Financial Services (31 Dec 2023: 0.00%)</b>			
doValue 31/07/2026	1,860,000	1,766,864	1.02
Haya HoldCo 2 30/11/2025	298,713	<u>2,206,007</u>	<u>1.28</u>
		<u><b>3,972,871</b></u>	<u><b>2.30</b></u>
<b>Electric (31 Dec 2023: 0.00%)</b>			
TenneT 09/06/2031	5,000,000	<u>4,217,281</u>	<u>2.45</u>
		<u><b>4,217,281</b></u>	<u><b>2.45</b></u>
<b>Entertainment (31 Dec 2023: 0.25%)</b>			
Codere Finance 2 Luxembourg 144A 30/11/2027	1,210,518	19,766	0.01
Codere Finance 2 Luxembourg REGS 30/11/2027	1,255,855	37,675	0.02
Codere New Holdings 30/11/2027	2,023,739	23,627	0.01
Codere New Holdings 144A 30/11/2027	806,326	<u>9,414</u>	<u>0.01</u>
		<u><b>90,482</b></u>	<u><b>0.05</b></u>
<b>Financials (31 Dec 2023: 4.40%)</b>			
CEP IV Investment 16 S.à r.l. 03/10/2024	5,000,000	4,843,775	2.81
Crown Financial Holdings 31/07/2028	8,128,706	<u>7,692,369</u>	<u>4.46</u>
		<u><b>12,536,144</b></u>	<u><b>7.27</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield Credit Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Food (31 Dec 2023: 0.00%)</b>			
Ocado 18/01/2027	8,900,000	<u>7,713,526</u>	<u>4.47</u>
		<u><b>7,713,526</b></u>	<u><b>4.47</b></u>
<b>Healthcare-Products (31 Dec 2023: 4.52%)</b>			
		–	–
<b>Investment Companies (31 Dec 2023: 0.00%)</b>			
Cruise Yacht Upper 05/07/2028	9,000,000	8,512,946	4.94
PS Marine Midco 19/04/2027	4,500,000	<u>4,240,728</u>	<u>2.46</u>
		<u><b>12,753,674</b></u>	<u><b>7.40</b></u>
<b>Leisure Time (31 Dec 2023: 4.56%)</b>			
Deuce Finco 15/06/2027	1,300,000	<u>1,469,557</u>	<u>0.85</u>
		<u><b>1,469,557</b></u>	<u><b>0.85</b></u>
<b>Leverage Loan (31 Dec 2023: 0.00%)</b>			
SLV Holding 31/01/2027	5,392,769	<u>4,314,215</u>	<u>2.50</u>
		<u><b>4,314,215</b></u>	<u><b>2.50</b></u>
<b>Lodging (31 Dec 2023: 6.61%)</b>			
		–	–
<b>Machinery-Diversified (31 Dec 2023: 1.87%)</b>			
EVOCA 09/04/2029	8,100,000	<u>8,243,775</u>	<u>4.78</u>
		<u><b>8,243,775</b></u>	<u><b>4.78</b></u>
<b>Media (31 Dec 2023: 0.00%)</b>			
Altice France 15/01/2025	8,600,000	<u>8,386,935</u>	<u>4.87</u>
		<u><b>8,386,935</b></u>	<u><b>4.87</b></u>
<b>Oil &amp; Gas (31 Dec 2023: 10.20%)</b>			
Archer 06/07/2027	8,037,917	7,948,347	4.61
Preem Holdings 30/06/2027	5,711,200	6,082,640	3.53
Vantage Drilling International 15/02/2028	2,125,000	<u>2,024,067</u>	<u>1.17</u>
		<u><b>16,055,054</b></u>	<u><b>9.31</b></u>
<b>Oil &amp; Gas Services (31 Dec 2023: 8.96%)</b>			
KCA Deutag UK Finance 01/12/2025	4,850,000	<u>4,564,962</u>	<u>2.65</u>
		<u><b>4,564,962</b></u>	<u><b>2.65</b></u>
<b>Pharmaceuticals (31 Dec 2023: 0.00%)</b>			
Bormioli Pharma 15/05/2028	700,000	<u>707,621</u>	<u>0.41</u>
		<u><b>707,621</b></u>	<u><b>0.41</b></u>
<b>Real Estate (31 Dec 2023: 5.95%)</b>			
Vivion Investments 31/08/2028	503,500	452,228	0.26

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield Credit Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>

**Investments in transferable securities (continued)**

**Fixed Income (continued)**

**Real Estate (31 Dec 2023: 5.95%) (continued)**

Vivion Investments 28/02/2029	4,934,300	<u>4,456,290</u>	<u>2.59</u>
		<b><u>4,908,518</u></b>	<b><u>2.85</u></b>

**REITS (31 Dec 2023: 0.00%)**

alstria office REIT-AG 23/06/2026	600,000	<u>554,818</u>	<u>0.32</u>
		<b><u>554,818</u></b>	<b><u>0.32</u></b>

**Retail (31 Dec 2023: 12.22%)**

Eroski 30/04/2029	840,000	893,781	0.52
Punch Finance 30/06/2026	3,500,000	4,065,407	2.36
Stonegate Pub Co Financing 31/07/2025	8,400,000	<u>8,276,625</u>	<u>4.80</u>
		<b><u>13,235,813</u></b>	<b><u>7.68</u></b>

**Semiconductors (31 Dec 2023: 0.00%)**

ams-OSRAM 03/11/2027	5,500,000	<u>4,358,750</u>	<u>2.53</u>
		<b><u>4,358,750</u></b>	<b><u>2.53</u></b>

**Software (31 Dec 2023: 0.00%)**

Shearwater GeoServices 03/04/2029	8,000,000	<u>7,436,435</u>	<u>4.31</u>
		<b><u>7,436,435</u></b>	<b><u>4.31</u></b>

**Telecommunications (31 Dec 2023: 4.63%)**

		–	–
<b>Total Fixed Income (31 Dec 2023: 94.31%)</b>		<b><u>149,670,173</u></b>	<b><u>86.82</u></b>

**Investment Funds**

Goldman Sachs Funds plc - Euro Liquid Reserves Fund	591	<u>6,004,007</u>	<u>3.48</u>
		<b><u>6,004,007</u></b>	<b><u>3.48</u></b>

**Total Investment Funds (31 Dec 2023: 8.52%)**

		<b><u>6,004,007</u></b>	<b><u>3.48</u></b>
--	--	-------------------------	--------------------

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Total Return Swaps (31 Dec 2023: 0.00%)</b>			
TRS Bond EUR Rec 0.00% Pay Alstria 03/07/2028	8,600,000	182,942	0.11
TRS Bond EUR Rec 4.15% Pay Vivion 25/09/2024	9,813,215	156,127	0.09
TRS Bond EUR Rec 0.00% Pay Air Baltic 21/06/2029	7,900,000	141,275	0.08
TRS Bond EUR Rec 4.15% Pay Vivion 25/09/2024	2,517,500	106,203	0.06

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield Credit Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value €	% of Net Assets
<b>Total Return Swaps (31 Dec 2023: 0.00%) (continued)</b>			
TRS Bond USD Rec 0.00% Pay Vantage 17/09/2024	10,000,000	37,095	0.02
TRS Bond EUR Rec 0.00% Pay AMS-Osram 17/09/2024	10,000,000	35,312	0.02
TRS Bond EUR Rec 3.95% Pay Dobank 11/06/2029	5,000,000	34,542	0.02
TRS Bond GBP Rec 0.00% Pay Metro Bank 05/06/2029	10,700,000	27,539	0.02
TRS Bond USD Rec 0.00% Pay Petroleum Pay 05/06/2029	5,600,000	22,511	0.01
TRS Bond EUR Rec 0.00% Pay EG Global 21/06/2029	7,700,000	9,646	0.01
TRS Bond EUR Rec 4.15% Pay Vivion 24/04/2029	100,700	8,758	0.01
TRS Bond USD Rec 6.00% Pay KCA Deutag 25/09/2024	1,300,000	2,897	–
TRS Bond EUR Rec 0.00% Pay Bormioli 03/09/2024	2,836,000	1,111	–
TRS Bond GBP Rec 0.00% Pay DEUCE Finco 28/06/2024	4,000,000	1,027	–
TRS Bond EUR Rec 4.20% Pay Bormioli 25/09/2024	4,446,000	845	–
		<b>767,830</b>	<b>0.45</b>
TRS Bond GBP Rec 5.60% Pay TVL Finance 25/09/2024	(6,000,000)	(20)	–
TRS Bond EUR Rec 0.00% Pay PEU (Fin) 03/09/2024	(500,000)	(12,838)	(0.01)
TRS Bond EUR Rec 0.00% Pay EutelSat 17/09/2024	(6,000,000)	(19,666)	(0.01)
TRS Bond EUR Rec 0.00% Pay Preem Holdings 03/09/2024	(270,000)	(39,179)	(0.02)
TRS Bond EUR Rec 0.00% Pay Eroski 26/06/2029	(7,000,000)	(84,715)	(0.05)
TRS Bond EUR Rec 0.00% Pay Preem Holdings 03/09/2024	(1,710,000)	(85,727)	(0.05)
TRS Bond EUR Rec 0.00% Pay PEU (Fin) 03/09/2024	(4,950,000)	(103,963)	(0.06)
		<b>(346,108)</b>	<b>(0.20)</b>
<b>Unrealised gain on swaps</b>		<b>767,830</b>	<b>0.45</b>
<b>Unrealised loss on swaps</b>		<b>(346,108)</b>	<b>(0.20)</b>
<b>Net unrealised gain on swaps (31 Dec 2023: 0.00%)</b>		<b>421,722</b>	<b>0.25</b>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	33,601,675	EUR	(31,294,798)	11-Jul-24	50,000	0.03
EUR	18,604,233	GBP	(15,740,000)	11-Jul-24	43,146	0.02
EUR	34	CHF	(32)	11-Jul-24	–	–
					<b>93,146</b>	<b>0.05</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	53,873,742	USD	(58,499,683)	11-Jul-24	(696,774)	(0.40)
EUR	1,491,640	GBP	(1,272,262)	15-Jul-24	(8,403)	(0.01)
GBP	1,677,510	EUR	(1,985,917)	11-Jul-24	(7,746)	–
CHF	3,709,547	EUR	(3,855,036)	11-Jul-24	(1,847)	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield Credit 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	19,572	CHF	(18,880)	11-Jul-24	(40)	–
					<u>(714,810)</u>	<u>(0.41)</u>
<b>Unrealised gain on forward currency contracts</b>					<b>93,146</b>	<b>0.05</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(714,810)</b></u>	<u><b>(0.41)</b></u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 0.10%)</b>					<u><b>(621,664)</b></u>	<u><b>(0.36)</b></u>

	Market Value €	% of Net Assets
<b>Total investments in transferable securities and financial derivative instruments</b>	155,474,238	90.19
<b>Other net assets in excess of other liabilities</b>	<u>16,912,981</u>	<u>9.81</u>
	<u><b>172,387,219</b></u>	<u><b>100.00</b></u>

	Market Value €	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	149,670,173	77.02
Transferable securities admitted to an official stock exchange	6,004,007	3.09
OTC Financial derivative instruments	860,976	0.44
Cash and deposits with credit institutions	1,206,046	0.62
Cash which is subject to collateral arrangements	23,562,410	12.13
Margin at broker	3,460	–
Other current assets	<u>13,017,981</u>	<u>6.70</u>
<b>Total</b>	<u><b>194,325,053</b></u>	<u><b>100.00</b></u>

\*The counterparties for the swaps are:

Goldman Sachs

Morgan Stanley

Société Générale International Ltd

\*\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield High Yield Alpha Fund**

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Airlines (31 Dec 2023: 4.07%)</b>			
Air France-KLM 31/05/2026	500,000	<u>525,709</u>	<u>1.82</u>
		<b><u>525,709</u></b>	<b><u>1.82</u></b>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 5.04%)</b>			
Adler Pelzer Holding GmbH 01/04/2027	500,000	499,362	1.73
Dana Financing Luxembourg 15/07/2031	500,000	545,507	1.89
IHO Verwaltungs 15/05/2028	1,000,000	1,070,967	3.72
Schaeffler 14/08/2029	200,000	<u>201,713</u>	<u>0.70</u>
		<b><u>2,317,549</u></b>	<b><u>8.04</u></b>
<b>Banks (31 Dec 2023: 7.69%)</b>			
Alpha Bank 16/06/2027	200,000	211,746	0.74
Bank of Cyprus 24/06/2027	600,000	578,255	2.01
Bankinter 31/12/2049	400,000	411,841	1.43
BNP Paribas 31/12/2049	200,000	208,250	0.72
Commerzbank 31/12/2049	200,000	202,147	0.70
Deutsche Bank 31/12/2049	200,000	201,545	0.70
National Bank of Greece 22/11/2027	250,000	269,080	0.93
UBS AG 31/12/2049	700,000	<u>652,749</u>	<u>2.27</u>
		<b><u>2,735,613</u></b>	<b><u>9.50</u></b>
<b>Chemicals (31 Dec 2023: 1.21%)</b>			
		–	–
<b>Commercial Services (31 Dec 2023: 5.35%)</b>			
IPD 3 15/06/2028	500,000	526,476	1.83
Loxam 15/02/2027	300,000	<u>298,785</u>	<u>1.04</u>
		<b><u>825,261</u></b>	<b><u>2.87</u></b>
<b>Distribution/Wholesale (31 Dec 2023: 0.49%)</b>			
Azelis Finance 15/03/2028	200,000	<u>205,940</u>	<u>0.72</u>
		<b><u>205,940</u></b>	<b><u>0.72</u></b>
<b>Diversified Financial Services (31 Dec 2023: 1.86%)</b>			
ASG Finance Designated Activity 15/05/2029	1,000,000	<u>933,254</u>	<u>3.24</u>
		<b><u>933,254</u></b>	<b><u>3.24</u></b>
<b>Electric (31 Dec 2023: 2.95%)</b>			
Enel 31/12/2049	200,000	<u>210,816</u>	<u>0.73</u>
		<b><u>210,816</u></b>	<b><u>0.73</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield High Yield Alpha Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>

**Investments in transferable securities (continued)**

**Fixed Income (continued)**

**Engineering & Construction (31 Dec 2023: 1.86%)**

–      –

**Entertainment (31 Dec 2023: 2.67%)**

Banijay Entertainment 01/05/2029

200,000	<u>209,025</u>	<u>0.73</u>
	<b><u>209,025</u></b>	<b><u>0.73</u></b>

**Financial Services (31 Dec 2023: 2.50%)**

–      –

**Food (31 Dec 2023: 0.71%)**

Iceland Bondco 15/12/2027

250,000	<u>307,915</u>	<u>1.07</u>
	<b><u>307,915</u></b>	<b><u>1.07</u></b>

**Healthcare-Products (31 Dec 2023: 1.19%)**

–      –

**Healthcare-Services (31 Dec 2023: 1.88%)**

Chrome Bidco 31/05/2028

750,000	<u>621,882</u>	<u>2.16</u>
	<b><u>621,882</u></b>	<b><u>2.16</u></b>

**Holding Companies-Diversified (31 Dec 2023: 1.88%)**

Stena International 15/02/2028

750,000	<u>789,375</u>	<u>2.74</u>
	<b><u>789,375</u></b>	<b><u>2.74</u></b>

**Industrial Services (31 Dec 2023: 6.73%)**

Danaos 01/03/2028

300,000	287,819	1.00
---------	---------	------

Deutsche Lufthansa 16/05/2027

400,000	389,621	1.35
---------	---------	------

International Consolidated Airlines Group 25/03/2029

200,000	<u>196,813</u>	<u>0.68</u>
	<b><u>874,253</u></b>	<b><u>3.03</u></b>

**Internet (31 Dec 2023: 0.00%)**

United Group 15/02/2031

100,000	<u>102,915</u>	<u>0.36</u>
	<b><u>102,915</u></b>	<b><u>0.36</u></b>

**Investment Companies (31 Dec 2023: 0.74%)**

GTCR W-2 Merger Sub 15/01/2031

250,000	<u>316,659</u>	<u>1.10</u>
	<b><u>316,659</u></b>	<b><u>1.10</u></b>

**Leisure Time (31 Dec 2023: 2.02%)**

–      –

**Lodging (31 Dec 2023: 2.13%)**

–      –

**Machinery-Diversified (31 Dec 2023: 1.64%)**

–      –

**Materials (31 Dec 2023: 0.34%)**

Sappi Papier Holding GmbH 15/03/2028

150,000	<u>143,315</u>	<u>0.50</u>
	<b><u>143,315</u></b>	<b><u>0.50</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield High Yield Alpha Fund (Continued)**

	Holdings	Market Value €	% of Net Assets
--	----------	-------------------	--------------------

**Investments in transferable securities (continued)****Fixed Income (continued)****Media (31 Dec 2023: 1.04%)**

– –

**Mining (31 Dec 2023: 1.34%)**

– –

**Oil & Gas (31 Dec 2023: 4.15%)**

Tidewater 16/11/2026

350,000	340,448	1.18
	<b>340,448</b>	<b>1.18</b>

**Oil & Gas Services (31 Dec 2023: 0.00%)**

Saipem 30/05/2030

900,000	899,434	3.12
	<b>899,434</b>	<b>3.12</b>

**Packaging & Containers (31 Dec 2023: 2.59%)**

Ball 15/03/2028

400,000	383,437	1.33
---------	---------	------

Crown European Holdings 15/05/2028

500,000	513,375	1.78
---------	---------	------

Crown European Holdings 15/03/2029

200,000	202,586	0.70
---------	---------	------

	<b>1,099,398</b>	<b>3.81</b>
--	------------------	-------------

**Pharmaceuticals (31 Dec 2023: 2.64%)**

Cheplapharm Arzneimittel GmbH 15/05/2030

900,000	909,000	3.15
	<b>909,000</b>	<b>3.15</b>

**Real Estate (31 Dec 2023: 1.73%)**

Emeria 31/03/2028

400,000	323,262	1.12
---------	---------	------

Emeria SASU 31/03/2028

400,000	365,985	1.27
---------	---------	------

	<b>689,247</b>	<b>2.39</b>
--	----------------	-------------

**Retail (31 Dec 2023: 9.78%)**

Dufry One 15/02/2027

250,000	235,384	0.82
---------	---------	------

Eroski 30/04/2029

500,000	532,012	1.85
---------	---------	------

Mobilux Finance 15/05/2030

500,000	504,683	1.75
---------	---------	------

	<b>1,272,079</b>	<b>4.42</b>
--	------------------	-------------

**Retail & Wholesale - Discretionary (31 Dec 2023: 1.48%)**

Fnac Darty 01/04/2029

200,000	203,564	0.71
---------	---------	------

	<b>203,564</b>	<b>0.71</b>
--	----------------	-------------

**Retail & Wholesale - Staples (31 Dec 2023: 1.03%)**

Picard Groupe 01/07/2026

450,000	449,449	1.56
---------	---------	------

	<b>449,449</b>	<b>1.56</b>
--	----------------	-------------

**Telecommunications (31 Dec 2023: 7.31%)**

Eutelsat 13/04/2029

500,000	523,000	1.81
---------	---------	------

PLT VII Finance 05/01/2026

600,000	600,188	2.08
---------	---------	------

Telecom Italia 31/07/2028

205,000	224,080	0.78
---------	---------	------

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield High Yield Alpha Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Telecommunications (31 Dec 2023: 7.31%) (continued)</b>			
Telecom Italia 31/07/2028	295,000	<u>325,970</u>	<u>1.13</u>
		<u><b>1,673,238</b></u>	<u><b>5.80</b></u>
<b>Transportation (31 Dec 2023: 0.00%)</b>			
Seaspan 01/08/2029	500,000	<u>416,897</u>	<u>1.45</u>
		<u><b>416,897</b></u>	<u><b>1.45</b></u>
		<u><b>19,072,235</b></u>	<u><b>66.20</b></u>

**Investment Funds**

Goldman Sachs Funds plc - Euro Liquid Reserves Fund	280	<u>2,848,178</u>	<u>9.89</u>
		<u><b>2,848,178</b></u>	<u><b>9.89</b></u>
		<u><b>2,848,178</b></u>	<u><b>9.89</b></u>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>€</b>	<b>Net Assets</b>
Eurex Stoxx Europe 600 Futures	EUR	(2,828,100)	(110)	20-Sep-24	<u>6,410</u>	<u>0.02</u>
					<u><b>6,410</b></u>	<u><b>0.02</b></u>
Eurex EURO STOXX 50 Futures	EUR	(985,200)	(20)	20-Sep-24	<u>(4,000)</u>	<u>(0.01)</u>
					<u><b>(4,000)</b></u>	<u><b>(0.01)</b></u>
<b>Unrealised gain on futures</b>					<b>6,410</b>	<b>0.02</b>
<b>Unrealised loss on futures</b>					<u><b>(4,000)</b></u>	<u><b>(0.01)</b></u>
<b>Net unrealised gain on futures (31 Dec 2023: 0.00%)</b>					<u><b>2,410</b></u>	<u><b>0.01</b></u>

**Swaps\***

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Credit Default Swaps (31 Dec 2023: (4.12%))</b>			
CDS Morgan Stanley 5.00% 20/06/2029	(1,300,000)	167,595	0.58
CDS JP Morgan Securities 5.00% 20/12/2027	(350,000)	37,883	0.13
CDS Goldman Sachs International 5.00% 20/12/2027	(400,000)	26,006	0.09
CDS Goldman Sachs International 5.00% 20/06/2029	(700,000)	25,928	0.09
CDS JP Morgan Securities 5.00% 20/06/2029	(400,000)	13,467	0.05

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield High Yield Alpha Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value €	% of Net Assets
<b>Credit Default Swaps (31 Dec 2023: (4.12%)) (continued)</b>			
CDS JP Morgan Securities 1.00% 20/12/2028	1,000,000	4,666	0.02
		<b>275,545</b>	<b>0.96</b>
CDS Goldman Sachs International 1.00% 20/12/2027	(500,000)	(5,433)	(0.02)
CDS Morgan Stanley 5.00% 20/06/2029	500,000	(37,024)	(0.13)
CDS Morgan Stanley 5.00% 20/06/2029	5,000,000	(370,236)	(1.29)
		<b>(412,693)</b>	<b>(1.44)</b>
<b>Equity Index Swaps (31 Dec 2023: 0.57%)</b>		–	–
<b>Total Return Swaps (31 Dec 2023: 0.00%)</b>			
TRS Bond EUR Rec 0.00% Pay BCP Modula 30/09/2024	850,000	4,420	0.02
TRS Bond EUR Rec 2.40% Pay Accor 08/05/2029	600,000	4,214	0.01
TRS Bond EUR Rec 0.00% Pay VZ Vendor 30/09/2024	500,000	1,437	0.01
TRS Bond EUR Rec 0.00% Pay Marex Group 30/09/2024	750,000	260	–
TRS Bond EUR Rec 0.00% Pay Matterhorn 30/09/2024	550,000	181	–
TRS Bond EUR Rec 0.00% Pay Verisure 30/09/2024	750,000	140	–
TRS Bond GBP Rec 0.00% Pay TVL Finance 30/09/2024	750,000	97	–
TRS Bond EUR Rec 0.00% Pay Bank of Ireland 30/09/2024	900,000	63	–
		<b>10,812</b>	<b>0.04</b>
TRS Bond EUR Rec 0.00% Pay United Group 30/09/2024	(750,000)	(127)	–
TRS Bond EUR Rec 0.00% Pay Shiba 30/09/2024	(450,000)	(163)	–
TRS Bond EUR Rec 0.00% Pay Energia Group 30/09/2024	(1,000,000)	(349)	–
TRS Bond EUR Rec 3.15% Pay Energias 10/05/2029	(600,000)	(966)	–
TRS Bond EUR Rec 0.00% Pay Motion Finance 30/09/2024	(900,000)	(983)	–
TRS Bond EUR Rec 0.00% Pay Webuild 30/09/2024	(750,000)	(1,280)	–
TRS Bond USD Rec 0.00% Pay Valaris Limited 30/09/2024	(750,000)	(2,244)	(0.01)
TRS Bond USD Rec 0.00% Pay Northern 30/09/2024	(800,000)	(2,271)	(0.01)
TRS Bond EUR Rec 0.00% Pay TAP 30/09/2024	(1,200,000)	(31,675)	(0.11)
TRS Bond EUR Rec 0.00% Pay PEU (Fin) 30/09/2024	(1,000,000)	(33,869)	(0.12)
		<b>(73,927)</b>	<b>(0.25)</b>
<b>Unrealised gain on swaps</b>		<b>286,357</b>	<b>1.00</b>
<b>Unrealised loss on swaps</b>		<b>(486,620)</b>	<b>(1.69)</b>
<b>Net unrealised loss on swaps (31 Dec 2023: (3.55%))</b>		<b>(200,263)</b>	<b>(0.69)</b>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	673,724	GBP	(570,000)	11-Jul-24	1,562	0.01
USD	644,322	EUR	(600,119)	11-Jul-24	928	–
EUR	11	CHF	(11)	11-Jul-24	–	–
					<b>2,490</b>	<b>0.01</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Ironshield High Yield Alpha Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
EUR	3,282,819	USD	(3,564,859)	11-Jul-24	(42,604)	(0.15)
GBP	320,404	EUR	(379,413)	11-Jul-24	(1,582)	(0.01)
CHF	367,600	EUR	(381,977)	11-Jul-24	(143)	–
					<b>(44,329)</b>	<b>(0.16)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,490</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(44,329)</b>	<b>(0.16)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: (0.38%))</b>					<b>(41,839)</b>	<b>(0.15)</b>

	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	21,680,721	75.26
<b>Other net assets in excess of other liabilities</b>	7,127,475	24.74
	<b>28,808,196</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value €</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	19,072,235	63.04
Transferable securities admitted to an official stock exchange	2,848,178	9.41
Financial derivative instruments dealt in a regulated market	6,410	0.02
OTC Financial derivative instruments	288,847	0.95
Cash and deposits with credit institutions	1,585,585	5.24
Cash which is subject to collateral arrangements	3,497,904	11.56
Margin at broker	1,209,119	4.00
Other current assets	1,748,089	5.78
<b>Total</b>	<b>30,256,367</b>	<b>100.00</b>

\*The counterparties for the swaps are:

Goldman Sachs

JP Morgan

Morgan Stanley

Société Générale International Ltd

\*\*The counterparty for the forwards is:

The Northern Trust Company



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Kayne Anderson Renewable Infrastructure UCITS Fund**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities**

**Equities**

**Biomass Infrastructure (31 Dec 2023: 2.75%)**

Constellation Energy Corporation	1,477	295,799	2.36
First Solar	740	166,840	1.33
Polaris Renewable Energy	36,303	340,121	2.72
		<u>802,760</u>	<u>6.41</u>

**Commercial Services (31 Dec 2023: 0.00%)**

Quanta Services	882	224,108	1.79
		<u>224,108</u>	<u>1.79</u>

**Common Stock (31 Dec 2023: 0.00%)**

Talen Energy	1,925	213,714	1.71
		<u>213,714</u>	<u>1.71</u>

**Electric (31 Dec 2023: 0.00%)**

Siemens Energy	17,823	464,365	3.71
		<u>464,365</u>	<u>3.71</u>

**Energy-Alternate Sources (31 Dec 2023: 0.00%)**

Fluence Energy	13,591	235,668	1.88
		<u>235,668</u>	<u>1.88</u>

**Green Utilities (31 Dec 2023: 34.04%)**

Algonquin Power & Utilities	85,221	499,395	3.99
E.ON	51,324	674,105	5.39
Enel	81,742	568,920	4.55
Iberdrola	65,311	848,014	6.77
National Grid	37,889	422,725	3.38
NextEra Energy	13,301	941,844	7.52
NextEra Energy Preferred	3,211	133,224	1.06
PG&E	22,479	392,483	3.14
Public Service Enterprise Group	6,644	489,663	3.91
SSE	31,471	711,908	5.69
Xcel Energy	10,031	535,756	4.28
		<u>6,218,037</u>	<u>49.68</u>

**Renewable Energy Developers (31 Dec 2023: 13.38%)**

ReNew Energy Global	25,943	161,884	1.29
		<u>161,884</u>	<u>1.29</u>

**Renewable Power Companies (31 Dec 2023: 32.56%)**

Brookfield Renewable Corporation - Class A	12,499	354,722	2.83
Drax Group	81,093	504,552	4.03
ERG	11,968	300,658	2.40
Fortum	35,124	513,843	4.11
Orsted	9,829	523,501	4.18

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Renewable Power Companies (31 Dec 2023: 32.56%) (continued)</b>			
RWE	24,017	822,400	6.57
The AES Corporation	26,895	472,545	3.78
		<u>3,492,221</u>	<u>27.90</u>
<b>Wind &amp; Solar Yield Companies (31 Dec 2023: 11.90%)</b>			
Clearway Energy - Class C	17,865	441,087	3.53
		<u>441,087</u>	<u>3.53</u>
<b>Total Equities (31 Dec 2023: 94.63%)</b>		<u>12,253,844</u>	<u>97.90</u>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		12,253,844	97.90
<b>Other net assets in excess of other liabilities</b>		262,328	2.10
		<u>12,516,172</u>	<u>100.00</u>
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		12,253,844	96.45
Cash and deposits with credit institutions		325,116	2.56
Other current assets		125,314	0.99
<b>Total</b>		<u>12,704,274</u>	<u>100.00</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

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

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 82.62%)</b>			
United States Treasury Bill 0% 09/07/2024	1,000,000	998,841	10.39
United States Treasury Bill 0% 16/07/2024	1,100,000	1,097,594	11.42
United States Treasury Bill 0% 23/07/2024	800,000	797,436	8.29
United States Treasury Bill 0% 22/08/2024	600,000	595,477	6.19
United States Treasury Bill 0% 29/08/2024	900,000	892,256	9.28
United States Treasury Bill 0% 05/09/2024	900,000	891,409	9.27
United States Treasury Bill 0% 10/09/2024	1,000,000	989,684	10.29
United States Treasury Bill 0% 19/09/2024	1,000,000	988,425	10.28
United States Treasury Bill 0% 03/10/2024	1,000,000	986,500	10.26
		<u><b>8,237,622</b></u>	<u><b>85.67</b></u>
<b>Total Fixed Income (31 Dec 2023: 82.62%)</b>		<u><b>8,237,622</b></u>	<u><b>85.67</b></u>
<b>Investments in financial derivative instruments</b>			
	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Auto Manufacturers (31 Dec 2023: 0.06%)</b>			
Honda Motor	11,300	3,969	0.04
Suzuki Motor	11,000	1,402	0.01
Toyota Motor	11,100	14,215	0.15
		<u><b>19,586</b></u>	<u><b>0.20</b></u>
<b>Beverages (31 Dec 2023: 0.07%)</b>		–	–
<b>Cosmetics/Personal Care (31 Dec 2023: 0.03%)</b>			
Colgate-Palmolive	1,600	144	–
		<u><b>144</b></u>	<u><b>–</b></u>
<b>Diversified Financial Services (31 Dec 2023: 0.05%)</b>		–	–
<b>Diversified Retail (31 Dec 2023: 0.00%)</b>			
Amazon.com	1,900	13,585	0.14
		<u><b>13,585</b></u>	<u><b>0.14</b></u>
<b>Electronics (31 Dec 2023: 0.00%)</b>			
Garmin	830	2,457	0.03
		<u><b>2,457</b></u>	<u><b>0.03</b></u>
<b>Food (31 Dec 2023: 0.01%)</b>		–	–
<b>Healthcare-Products (31 Dec 2023: 0.07%)</b>		–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Healthcare-Services (31 Dec 2023: 0.03%)</b>			
Elevance Health	200	1,414	0.01
		<u>1,414</u>	<u>0.01</u>
<b>Home Furnishings (31 Dec 2023: 0.00%)</b>			
Sony	1,500	7,879	0.08
		<u>7,879</u>	<u>0.08</u>
<b>Internet (31 Dec 2023: 0.18%)</b>			
Alphabet	2,200	12,562	0.13
		<u>12,562</u>	<u>0.13</u>
<b>Pharmaceuticals (31 Dec 2023: 0.11%)</b>			
Eli Lilly & Co	300	5,817	0.06
Novartis	1,450	2,969	0.03
Novo Nordisk	2,090	3,544	0.04
		<u>12,330</u>	<u>0.13</u>
<b>Retail (31 Dec 2023: 0.03%)</b>			
Dollarama	1,500	2,423	0.03
Target	800	3,728	0.04
		<u>6,151</u>	<u>0.07</u>
<b>Semiconductors (31 Dec 2023: 0.43%)</b>			
Samsung Electronics	3,770	1,318	0.01
		<u>1,318</u>	<u>0.01</u>
<b>Software (31 Dec 2023: 0.11%)</b>			
Intuit	200	8,226	0.09
Microsoft	1,000	1,250	0.01
Salesforce	600	9,180	0.10
ServiceNow	300	15,708	0.16
WiseTech Global	2,130	11,906	0.12
		<u>46,270</u>	<u>0.48</u>
<b>Telecommunications (31 Dec 2023: 0.01%)</b>			
SoftBank Group	2,200	2,462	0.03
		<u>2,462</u>	<u>0.03</u>
<b>Apparel (31 Dec 2023: (0.06%))</b>			
Hermes International	60	(1,929)	(0.02)
		<u>(1,929)</u>	<u>(0.02)</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Auto Manufacturers (31 Dec 2023: (0.09%))</b>			
Ferrari	300	(3,344)	(0.04)
		<u>(3,344)</u>	<u>(0.04)</u>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Beverages (31 Dec 2023: 0.00%)</b>			
PepsiCo	800	(1,400)	(0.01)
		<u>(1,400)</u>	<u>(0.01)</u>
<b>Commercial Services (31 Dec 2023: 0.00%)</b>			
Amadeus IT	1,700	(3,753)	(0.04)
Automatic Data Processing	600	(4,422)	(0.05)
		<u>(8,175)</u>	<u>(0.09)</u>
<b>Computers (31 Dec 2023: (0.03%))</b>			
		–	–
<b>Consumer Discretionary (31 Dec 2023: 0.00%)</b>			
TJX Companies	1,400	(392)	–
		<u>(392)</u>	<u>–</u>
<b>Cosmetics/Personal Care (31 Dec 2023: 0.00%)</b>			
L'Oreal	280	(9,783)	(0.10)
Procter & Gamble	900	(2,475)	(0.03)
		<u>(12,258)</u>	<u>(0.13)</u>
<b>Diversified Financial Services (31 Dec 2023: 0.00%)</b>			
Mastercard	500	(5,675)	(0.06)
Visa	800	(11,480)	(0.12)
		<u>(17,155)</u>	<u>(0.18)</u>
<b>Diversified Retail (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Food (31 Dec 2023: 0.00%)</b>			
Mondelez International	1,900	(1,178)	(0.01)
		<u>(1,178)</u>	<u>(0.01)</u>
<b>Healthcare-Products (31 Dec 2023: 0.00%)</b>			
Stryker	400	(440)	–
		<u>(440)</u>	<u>–</u>
<b>Healthcare-Services (31 Dec 2023: 0.00%)</b>			
HCA Healthcare	400	(6,836)	(0.07)
		<u>(6,836)</u>	<u>(0.07)</u>

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(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
<b>Contracts for Difference* (continued)</b>			
<b>Internet (31 Dec 2023: (0.03%))</b>			
Booking Holdings	39	(413)	–
Netflix	300	(1,245)	(0.01)
Tencent	4,000	(7,640)	(0.08)
		<u>(9,298)</u>	<u>(0.09)</u>
<b>Media (31 Dec 2023: (0.01%))</b>			
		–	–
<b>Pharmaceuticals (31 Dec 2023: 0.00%)</b>			
Cigna	400	(2,924)	(0.03)
Johnson & Johnson	1,000	(1,620)	(0.02)
McKesson	300	(5,760)	(0.06)
Merck & Co	1,600	(9,392)	(0.10)
		<u>(19,696)</u>	<u>(0.21)</u>
<b>Retail (31 Dec 2023: (0.12%))</b>			
Chipotle Mexican Grill	2,250	(3,686)	(0.04)
Costco Wholesale	300	(3,735)	(0.04)
Industria de Diseno Textil	4,250	(4,874)	(0.05)
Wesfarmers	3,500	(5,470)	(0.06)
		<u>(17,765)</u>	<u>(0.19)</u>
<b>Semiconductors (31 Dec 2023: 0.00%)</b>			
Broadcom	100	(12,903)	(0.13)
Nvidia	4,000	(28,960)	(0.30)
QUALCOMM	800	(13,032)	(0.14)
		<u>(54,895)</u>	<u>(0.57)</u>
<b>Software (31 Dec 2023: (0.17%))</b>			
		–	–
<b>Technology (31 Dec 2023: (0.03%))</b>			
		–	–
<b>Unrealised gain on contracts for difference</b>		<b>126,158</b>	<b>1.31</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(154,761)</b></u>	<u><b>(1.61)</b></u>
<b>Net unrealised loss on contracts for difference (31 Dec 2023: 0.65%)</b>		<u><b>(28,603)</b></u>	<u><b>(0.30)</b></u>
<b>Forward Currency Contracts**</b>			
<b>Purchase</b>		<b>Sale</b>	
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>
CHF	696,125	USD	(784,860)
EUR	3,638,879	USD	(3,908,971)
NOK	1,157,121	USD	(110,210)
GBP	257,200	USD	(326,229)
		<b>Maturity</b>	
		<b>Date</b>	
			<b>Unrealised</b>
			<b>Loss \$</b>
			<b>% of</b>
			<b>Net Assets</b>
			(8,410)
			(5,519)
			(1,482)
			(1,066)
			(0.09)
			(0.06)
			(0.01)
			(0.01)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
SEK	704,694	USD	(67,610)	25-Jul-24	(1,005)	(0.01)
					<u>(17,482)</u>	<u>(0.18)</u>
<b>Unrealised loss on forward currency contracts</b>					<u>(17,482)</u>	<u>(0.18)</u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 0.44%)</b>					<u>(17,482)</u>	<u>(0.18)</u>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					8,191,537	85.19
<b>Other net assets in excess of other liabilities</b>					<u>1,424,136</u>	<u>14.81</u>
					<u><b>9,615,673</b></u>	<u><b>100.00</b></u>
					<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					8,237,622	82.16
Cash and deposits with credit institutions					1,647,183	16.43
Margin at broker					6,671	0.07
Other current assets					<u>9,158</u>	<u>0.08</u>
<b>Total</b>					<u><b>10,026,792</b></u>	<u><b>100.00</b></u>

\*The counterparty for the contracts for difference is:

Morgan Stanley

\*\*The counterparty for the forwards is:

The Northern Trust Company



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 51.52%)</b>			
United States Treasury Bill 0% 05/07/2024	10,000,000	9,994,146	4.63
United States Treasury Bill 0% 11/07/2024	10,000,000	9,985,426	4.62
United States Treasury Bill 0% 18/07/2024	8,000,000	7,980,148	3.70
United States Treasury Bill 0% 25/07/2024	5,000,000	4,982,567	2.31
United States Treasury Bill 0% 01/08/2024	5,000,000	4,977,441	2.30
United States Treasury Bill 0% 08/08/2024	5,000,000	4,972,371	2.30
United States Treasury Bill 0% 15/08/2024	5,000,000	4,967,335	2.30
United States Treasury Bill 0% 22/08/2024 <sup>^</sup>	12,000,000	11,909,535	5.51
United States Treasury Bill 0% 29/08/2024 <sup>^</sup>	12,000,000	11,896,750	5.51
United States Treasury Bill 0% 05/09/2024 <sup>^</sup>	12,000,000	11,885,454	5.50
United States Treasury Bill 0% 12/09/2024 <sup>^</sup>	12,000,000	11,872,849	5.50
United States Treasury Bill 0% 19/09/2024	10,000,000	9,884,250	4.58
United States Treasury Bill 0% 26/09/2024	10,000,000	9,873,850	4.57
		<u>115,182,122</u>	<u>53.33</u>
<b>Total Fixed Income (31 Dec 2023: 51.52%)</b>		<u>115,182,122</u>	<u>53.33</u>
<b>Equities</b>			
<b>Aerospace/Defense (31 Dec 2023: 0.15%)</b>			
Civitanavi Systems	174,898	1,147,175	0.53
		<u>1,147,175</u>	<u>0.53</u>
<b>Agriculture (31 Dec 2023: 2.38%)</b>			
M.P. Evans Group	616,653	6,703,796	3.10
		<u>6,703,796</u>	<u>3.10</u>
<b>Banks (31 Dec 2023: 1.03%)</b>			
Banca Popolare di Sondrio	70,843	507,186	0.23
Banco BPM	221,790	1,429,548	0.66
Comdirect Bank	104,097	121,607	0.06
		<u>2,058,341</u>	<u>0.95</u>
<b>Biotechnology (31 Dec 2023: 1.63%)</b>			
Biotest	96,004	2,747,224	1.27
		<u>2,747,224</u>	<u>1.27</u>
<b>Commercial Services (31 Dec 2023: 0.79%)</b>			
Anexo	1,301,724	1,086,036	0.50
Logistics Development Group	5,727,029	832,547	0.39
		<u>1,918,583</u>	<u>0.89</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Computers (31 Dec 2023: 0.00%)**

SYS-DAT	108,042	<u>393,700</u>	<u>0.18</u>
		<b><u>393,700</u></b>	<b><u>0.18</u></b>

**Construction (31 Dec 2023: 0.67%)**

BUWOG-Rights	450,000	<u>1,688,006</u>	<u>0.78</u>
		<b><u>1,688,006</u></b>	<b><u>0.78</u></b>

**Diversified Financial Services (31 Dec 2023: 0.54%)**

Anima Holding	127,428	636,421	0.30
Intermonte Partners SIM	139,981	<u>366,060</u>	<u>0.17</u>
		<b><u>1,002,481</u></b>	<b><u>0.47</u></b>

**Electric (31 Dec 2023: 0.46%)**

Innogy	192,128	<u>12,355</u>	<u>0.01</u>
		<b><u>12,355</u></b>	<b><u>0.01</u></b>

**Electrical Components & Equipment (31 Dec 2023: 0.45%)**

Encore Wire	2,837	822,248	0.38
SAES Getters	41,984	<u>1,259,898</u>	<u>0.59</u>
		<b><u>2,082,146</u></b>	<b><u>0.97</u></b>

**Energy-Alternate Sources (31 Dec 2023: 0.06%)**

Innogy	181,671	<u>151,871</u>	<u>0.07</u>
		<b><u>151,871</u></b>	<b><u>0.07</u></b>

**Engineering & Construction (31 Dec 2023: 0.16%)**

MAN	10,795	38,179	0.02
Salcef Group	103,102	2,823,264	1.31
Vantages Towers	9,304	<u>379,917</u>	<u>0.17</u>
		<b><u>3,241,360</u></b>	<b><u>1.50</u></b>

**Entertainment (31 Dec 2023: 0.28%)**

Rai Way	128,307	<u>675,189</u>	<u>0.31</u>
		<b><u>675,189</u></b>	<b><u>0.31</u></b>

**Equities (31 Dec 2023: 0.77%)**

United States Steel	21,058	<u>795,992</u>	<u>0.37</u>
		<b><u>795,992</u></b>	<b><u>0.37</u></b>

**Forest Products & Paper (31 Dec 2023: 0.00%)**

International Paper	6,583	<u>284,056</u>	<u>0.13</u>
		<b><u>284,056</u></b>	<b><u>0.13</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Holdings**      **Market Value**      **% of**  
    **\$**      **Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Gas (31 Dec 2023: 1.55%)**

Snam	742,062	<u>3,285,405</u>	<u>1.52</u>
		<b><u>3,285,405</u></b>	<b><u>1.52</u></b>

**Insurance (31 Dec 2023: 1.10%)**

Unipol Gruppo	553,308	5,503,113	2.55
UnipolSai Assicurazioni	450,000	<u>1,220,187</u>	<u>0.56</u>
		<b><u>6,723,300</u></b>	<b><u>3.11</u></b>

**Investment Companies (31 Dec 2023: 6.81%)**

**Machinery-Construction & Mining (31 Dec 2023: 2.79%)**

Danieli & C Officine Meccaniche	301,004	<u>8,597,318</u>	<u>3.98</u>
		<b><u>8,597,318</u></b>	<b><u>3.98</u></b>

**Machinery-Diversified (31 Dec 2023: 1.96%)**

CNH Industrial	371,880	3,767,144	1.74
Isra Vision	23,247	<u>10,320</u>	<u>0.01</u>
		<b><u>3,777,464</u></b>	<b><u>1.75</u></b>

**Media (31 Dec 2023: 0.64%)**

MFE-MediaForEurope	634,015	<u>2,186,649</u>	<u>1.01</u>
		<b><u>2,186,649</u></b>	<b><u>1.01</u></b>

**Miscellaneous Manufacturing (31 Dec 2023: 0.09%)**

Ahlstrom-Munksjo	2,783	179	—
Oeneo	100	1,147	—
Omer	63,090	<u>248,829</u>	<u>0.12</u>
		<b><u>250,155</u></b>	<b><u>0.12</u></b>

**Oil & Gas (31 Dec 2023: 0.00%)**

Saras	5,231,404	<u>9,077,340</u>	<u>4.20</u>
		<b><u>9,077,340</u></b>	<b><u>4.20</u></b>

**Packaging & Containers (31 Dec 2023: 0.73%)**

Westrock	45,558	<u>2,289,745</u>	<u>1.06</u>
		<b><u>2,289,745</u></b>	<b><u>1.06</u></b>

**Pharmaceuticals (31 Dec 2023: 0.11%)**

STADA Arzneimittel	1,886	<u>6,630</u>	—
		<b><u>6,630</u></b>	—

**Telecommunications (31 Dec 2023: 8.38%)**

Adtran Networks	99,805	2,115,788	0.98
-----------------	--------	-----------	------

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Telecommunications (31 Dec 2023: 8.38%) (continued)</b>			
Infrastrutture Wireless Italiane	94,101	983,314	0.46
		<u>3,099,102</u>	<u>1.44</u>
<b>Total Equities (31 Dec 2023: 33.53%)</b>		<u>64,195,383</u>	<u>29.72</u>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Advertising (31 Dec 2023: 0.00%)</b>			
Ascential	377,070	—	—
		<u>—</u>	<u>—</u>
<b>Apparel (31 Dec 2023: 0.00%)</b>			
Christian Dior	1,312	—	—
LVMH Moet Hennessy Louis Vuitton	(950)	—	—
		<u>—</u>	<u>—</u>
<b>Auto Manufacturers (31 Dec 2023: 0.00%)</b>			
Ferrari	(8,533)	—	—
Stellantis	(125,283)	—	—
Volvo A	9,435	—	—
Volvo B	(9,335)	—	—
		<u>—</u>	<u>—</u>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.00%)</b>			
		—	—
<b>Banks (31 Dec 2023: 0.00%)</b>			
Banco Bilbao	(158,842)	—	—
Banco de Sabadell	1,064,735	—	—
BPER Banca	(64,978)	—	—
UniCredit	(26,724)	—	—
Virgin Money UK	1,529,258	—	—
		<u>—</u>	<u>—</u>
<b>Biotechnology (31 Dec 2023: 0.00%)</b>			
Calliditas Therapeutics	118,301	—	—
		<u>—</u>	<u>—</u>
<b>Building Materials (31 Dec 2023: 0.00%)</b>			
Nordic Waterproofing	173,157	—	—
Oeneo	1,166	—	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Building Materials (31 Dec 2023: 0.00%) (continued)</b>			
Tyman	352,032	—	—
		—	—
<b>Chemicals (31 Dec 2023: 0.00%)</b>			
Covestro	24,639	—	—
Novozymes	14,068	—	—
		—	—
<b>Commercial Services (31 Dec 2023: 0.00%)</b>			
Allfunds Group	79,263	—	—
Alpha Financial Markets Consulting	693,435	—	—
Applus Services	154	—	—
IVS Group	310,922	—	—
Karnov Group	142,861	—	—
Redde Northgate	81,980	—	—
		—	—
<b>Computers (31 Dec 2023: 0.00%)</b>			
Defence Tech Holding	63,542	—	—
GB Group	105,482	—	—
Keywords Studios	34,158	—	—
Softwareone Holding	32,231	—	—
		—	—
<b>Contract For Difference (31 Dec 2023: 0.00%)</b>			
MFE-MediaForEurope B	(50,104)	—	—
MFE-MediaForEurope B	(85,985)	—	—
		—	—
<b>Diversified Financial Services (31 Dec 2023: 0.00%)</b>			
Equals Group	1,309,534	—	—
Mattioli Woods	567,362	—	—
Network International	127,022	—	—
Quilter	823,899	—	—
Resurs Holding	561,250	—	—
		—	—
<b>Electric (31 Dec 2023: 0.00%)</b>			
Encavis	20,448	—	—
Greenvolt Energias Renovaveis	444,055	—	—
Terna Rete Elettrica Nazionale	(368,360)	—	—
		—	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electrical Components &amp; Equipment (31 Dec 2023: 0.00%)</b>			
OSRAM Licht	37,761	—	—
		—	—
<b>Electronics (31 Dec 2023: 0.00%)</b>			
		—	—
<b>Energy-Alternate Sources (31 Dec 2023: 0.00%)</b>			
Encavis AG-TEND	73,042	—	—
Engie	18,193	—	—
OX2	233,065	—	—
PNE Wind	55,248	—	—
		—	—
<b>Entertainment (31 Dec 2023: 0.00%)</b>			
Kambi Group	39,770	—	—
Kindred Group	70,191	—	—
MultiChoice Group	219,460	—	—
		—	—
<b>Environmental Control (31 Dec 2023: 0.00%)</b>			
Renewi	51,635	—	—
		—	—
<b>Financial (31 Dec 2023: 0.00%)</b>			
France CAC 40	(24)	—	—
FTSE/MIB Index	(73)	—	—
MCXP	(6,195)	—	—
SCXP	(800)	—	—
SX5E	(1,780)	—	—
		—	—
<b>Forest Products &amp; Paper (31 Dec 2023: 0.00%)</b>			
Mondi	(28,408)	—	—
Navigator	(25,989)	—	—
Semapa-Sociedade de Investimento e Gestao	7,161	—	—
		—	—
<b>Healthcare-Products (31 Dec 2023: 0.00%)</b>			
		—	—
<b>Healthcare-Services (31 Dec 2023: 0.00%)</b>			
		—	—
<b>Holding Companies-Diversified (31 Dec 2023: 0.00%)</b>			
Purmo Group Oyj	77,041	—	—
		—	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Home Builders (31 Dec 2023: 0.00%)</b>			
Barratt Developments	(436,568)	–	–
Redrow	357,638	–	–
		<u>–</u>	<u>–</u>
<b>Industrials (31 Dec 2023: 0.00%)</b>			
GXO Logistics	14,033	–	–
		<u>–</u>	<u>–</u>
<b>Insurance (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Internet (31 Dec 2023: 0.00%)</b>			
Alkemy	7,127	–	–
Prosus	102,777	–	–
Tencent	(13,334)	–	–
		<u>–</u>	<u>–</u>
<b>Investment Companies (31 Dec 2023: 0.00%)</b>			
Exor	83,237	–	–
Industrivarden AB - A	172,077	–	–
Industrivarden AB - C	(173,366)	–	–
		<u>–</u>	<u>–</u>
<b>Investment Funds (31 Dec 2023: 0.00%)</b>			
Hipgnosis Songs Fund	5,467,987	4,038	–
		<u>4,038</u>	<u>–</u>
<b>Iron/Steel (31 Dec 2023: 0.00%)</b>			
Trident Royalties	1,905,997	–	–
		<u>–</u>	<u>–</u>
<b>Leisure Time (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Machinery-Construction &amp; Mining (31 Dec 2023: 0.00%)</b>			
Danieli & C Officine Meccaniche	(178,773)	–	–
		<u>–</u>	<u>–</u>
<b>Machinery-Diversified (31 Dec 2023: 0.00%)</b>			
CNH Industrial	(78,107)	–	–
Marel HF	721,592	–	–
		<u>–</u>	<u>–</u>
<b>Media (31 Dec 2023: 0.00%)</b>			
Kabel Deutschland Holding	8,963	4,008	–
MFE-MediaForEurope A	26,705	–	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Media (31 Dec 2023: 0.00%) (continued)</b>			
Vivendi	105,539	—	—
		<b>4,008</b>	—
<b>Mining (31 Dec 2023: 0.00%)</b>			
Anglo American	14,635	—	—
SolGold	11,634,904	—	—
		—	—
<b>Miscellaneous Manufacturing (31 Dec 2023: 0.00%)</b>			
ME Group International	425,045	—	—
		—	—
<b>Oil &amp; Gas (31 Dec 2023: 0.00%)</b>			
<b>Oil &amp; Gas Services (31 Dec 2023: 0.00%)</b>			
John Wood Group	66,020	—	—
PGS	541,897	—	—
TGS	(32,091)	—	—
		—	—
<b>Packaging &amp; Containers (31 Dec 2023: 0.00%)</b>			
DS Smith	692,983	—	—
Nordic Paper Holding	155,806	—	—
		—	—
<b>Pharmaceuticals (31 Dec 2023: 0.00%)</b>			
<b>Real Estate (31 Dec 2023: 0.00%)</b>			
DEMIRE Deutsche Mittelstand Real Estate	32,783	—	—
Lok'nStore Group	292,576	—	—
Tritax EuroBox	114,983	—	—
		—	—
<b>REITS (31 Dec 2023: 0.00%)</b>			
Abrdn European Logistics Income	444,476	—	—
Abrdn Property Income Trust	1,813,281	—	—
Custodian Property Income	(123,040)	—	—
		—	—
<b>Retail (31 Dec 2023: 0.00%)</b>			
Dufry	205,930	—	—
		—	—
<b>Software (31 Dec 2023: 0.00%)</b>			
Darktrace	574,429	2,298	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Software (31 Dec 2023: 0.00%) (continued)</b>			
Gresham Technologies	1,010,889	–	–
IQGEO Group	565,733	–	–
Pinewood Technologies Group	95,081	–	–
Relatech	216,917	–	–
		<u>2,298</u>	<u>–</u>
<b>Telecommunications (31 Dec 2023: 0.00%)</b>			
Orange Belgium	19,293	–	–
Spirent Communications	1,160,430	–	–
Telecom Italia SpA	(32,040,565)	–	–
Telecom Italia RSP	42,763,132	–	–
Vodafone	508,189	–	–
		<u>–</u>	<u>–</u>
<b>Total Return Swaps and Dynamic Portfolio Swaps (31 Dec 2023: 0.00%)</b>			
Abivax	23,659	–	–
		<u>–</u>	<u>–</u>
<b>Transportation (31 Dec 2023: 0.00%)</b>			
International Distributions Services	347,112	–	–
		<u>–</u>	<u>–</u>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Diversified Financial Services (31 Dec 2023: 0.00%)</b>			
Urban Exposure	928,003	(1)	–
		<u>(1)</u>	<u>–</u>
<b>Forest Products &amp; Paper (31 Dec 2023: 0.00%)</b>			
International Paper	(34,586)	–	–
		<u>–</u>	<u>–</u>
<b>Oil &amp; Gas (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Packaging &amp; Containers (31 Dec 2023: 0.00%)</b>			
Smurfit Kappa	(43,261)	–	–
		<u>–</u>	<u>–</u>
<b>Pharmaceuticals (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Real Estate (31 Dec 2023: 0.00%)</b>			
		–	–
<b>Retail (31 Dec 2023: 0.00%)</b>			
		–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
Transportation (31 Dec 2023: 0.00%)		–	–
Unrealised gain on contracts for difference		10,344	–
Unrealised loss on contracts for difference		<u>(1)</u>	<u>–</u>
Net unrealised gain on contracts for difference (31 Dec 2023: 0.00%)		<u>10,343</u>	<u>–</u>

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options**</b>				
<b>Equity Options (31 Dec 2023: 0.00%)</b>				
Telecom Italia Call 0.24 19/07/2024	EUR	132	665	–
Telecom Italia Call 0.25 16/08/2024	EUR	132	<u>1,740</u>	<u>–</u>
			<u>2,405</u>	<u>–</u>
Unrealised gain on options			2,405	–
Unrealised loss on options			<u>–</u>	<u>–</u>
Net unrealised gain on options (31 Dec 2023: 0.00%)			<u>2,405</u>	<u>–</u>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	6,342,022	GBP	(4,976,192)	05-Jul-24	51,617	0.03
USD	33,235	EUR	(30,761)	05-Jul-24	266	–
GBP	70,197	USD	(88,619)	05-Jul-24	<u>118</u>	<u>–</u>
					<u>52,001</u>	<u>0.03</u>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
GBP	164,301,069	USD	(210,018,047)	05-Jul-24	(2,325,051)	(1.08)
EUR	5,175,675	USD	(5,638,660)	05-Jul-24	(91,630)	(0.04)
USD	101,220	GBP	(80,176)	05-Jul-24	<u>(130)</u>	<u>–</u>
					<u>(2,416,811)</u>	<u>(1.12)</u>

Unrealised gain on forward currency contracts	52,001	0.03
Unrealised loss on forward currency contracts	<u>(2,416,811)</u>	<u>(1.12)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 1.02%)	<u>(2,364,810)</u>	<u>(1.09)</u>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	177,025,443	81.96
<b>Other net assets in excess of other liabilities</b>	<u>38,972,089</u>	<u>18.04</u>
	<u>215,997,532</u>	<u>100.00</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Mygale Event Driven UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	115,182,122	51.13
Transferable securities admitted to an official stock exchange	64,195,383	28.50
OTC Financial derivative instruments	64,750	0.03
Cash and deposits with credit institutions	12,267,087	5.45
Cash which is subject to collateral arrangements	29,572,977	13.13
Margin at broker	3,096	–
Other current assets	3,983,332	1.76
<b>Total</b>	<b><u>225,268,747</u></b>	<b><u>100.00</u></b>

\*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 (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Nutshell Growth Fund**

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Apparel (31 Dec 2023: 3.87%)</b>			
Boohoo.com	185,000	63,640	0.16
Hermes International	300	544,311	1.41
LVMH Moet Hennessy Louis Vuitton	700	423,511	1.10
Moncler	12,000	<u>580,531</u>	<u>1.50</u>
		<b><u>1,611,993</u></b>	<b><u>4.17</u></b>
<b>Beverages (31 Dec 2023: 2.35%)</b>			
Kweichow Moutai	1,600	254,396	0.66
Shanxi Xinghuacun Fen Wine Factory	11,000	251,347	0.65
Wuliangye Yibin	17,000	<u>235,852</u>	<u>0.61</u>
		<b><u>741,595</u></b>	<b><u>1.92</u></b>
<b>Biotechnology (31 Dec 2023: 1.32%)</b>			
		–	–
<b>Building Materials (31 Dec 2023: 1.75%)</b>			
		–	–
<b>Commercial Services (31 Dec 2023: 14.32%)</b>			
Automatic Data Processing	2,500	472,055	1.22
Corpay	2,700	569,027	1.47
Mastercard	5,150	1,797,306	4.65
Visa	3,725	<u>773,436</u>	<u>2.00</u>
		<b><u>3,611,824</u></b>	<b><u>9.34</u></b>
<b>Common Stock (31 Dec 2023: 1.09%)</b>			
Imeik Technology Development	11,383	<u>212,267</u>	<u>0.55</u>
		<b><u>212,267</u></b>	<b><u>0.55</u></b>
<b>Computers (31 Dec 2023: 8.00%)</b>			
CGI	7,000	552,601	1.43
Check Point Software Technologies	11,650	1,520,647	3.93
Fortinet	69,900	3,332,705	8.62
Qualys	9,600	<u>1,082,952</u>	<u>2.80</u>
		<b><u>6,488,905</u></b>	<b><u>16.78</u></b>
<b>Diversified Financial Services (31 Dec 2023: 5.38%)</b>			
Alpha Group International	72,989	<u>1,649,551</u>	<u>4.27</u>
		<b><u>1,649,551</u></b>	<b><u>4.27</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Nutshell Growth Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electronics (31 Dec 2023: 2.50%)</b>		–	–
<b>Healthcare-Services (31 Dec 2023: 4.04%)</b>		–	–
<b>Insurance (31 Dec 2023: 0.93%)</b>		–	–
<b>Internet (31 Dec 2023: 7.66%)</b>			
Alphabet	17,410	2,508,687	6.49
Meta Platforms	3,500	1,396,068	3.61
Rightmove	80,000	429,600	1.11
Tencent	13,500	509,396	1.32
		<u><b>4,843,751</b></u>	<u><b>12.53</b></u>
<b>Leisure Time (31 Dec 2023: 2.00%)</b>		–	–
<b>Pharmaceuticals (31 Dec 2023: 9.61%)</b>			
Novo Nordisk	13,390	1,530,832	3.96
		<u><b>1,530,832</b></u>	<u><b>3.96</b></u>
<b>Retail (31 Dec 2023: 12.91%)</b>			
AutoZone	1,295	3,036,555	7.85
Dollarama	9,950	718,524	1.86
McDonald's	5,000	1,007,990	2.61
O'Reilly Automotive	900	751,882	1.94
		<u><b>5,514,951</b></u>	<u><b>14.26</b></u>
<b>Semiconductors (31 Dec 2023: 1.18%)</b>			
Nvidia	23,050	2,252,667	5.82
		<u><b>2,252,667</b></u>	<u><b>5.82</b></u>
<b>Software (31 Dec 2023: 14.42%)</b>			
Equasens	28,359	1,281,534	3.31
Fortnox	376,489	1,799,330	4.65
Microsoft	3,870	1,368,322	3.54
MSCI	8,540	3,254,604	8.42
Salesforce.com	2,200	447,449	1.16
		<u><b>8,151,239</b></u>	<u><b>21.08</b></u>
<b>Telecommunications (31 Dec 2023: 3.99%)</b>			
Arista Networks	5,550	1,538,774	3.98
		<u><b>1,538,774</b></u>	<u><b>3.98</b></u>
<b>Total Equities (31 Dec 2023: 97.32%)</b>		<u><b>38,148,349</b></u>	<u><b>98.66</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Nutshell Growth Fund (Continued)**

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	261,018	3	19-Sep-24	321	–
					<u>321</u>	<u>–</u>
CME E-mini Nasdaq 100 Index Futures	USD	1,891,678	6	20-Sep-24	(2,874)	(0.01)
					<u>(2,874)</u>	<u>(0.01)</u>
<b>Unrealised gain on futures</b>					321	–
<b>Unrealised loss on futures</b>					<u>(2,874)</u>	<u>(0.01)</u>
<b>Net unrealised loss on futures (31 Dec 2023: 0.11%)</b>					<u>(2,553)</u>	<u>(0.01)</u>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	750,000	USD	(930,489)	25-Jul-24	13,995	0.04
USD	948,722	GBP	(750,000)	25-Jul-24	428	–
					<u>14,423</u>	<u>0.04</u>
<b>Unrealised gain on forward currency contracts</b>					14,423	0.04
<b>Unrealised loss on forward currency contracts</b>					–	–
<b>Net unrealised gain on forward currency contracts (31 Dec 2023: 0.06%)</b>					<u>14,423</u>	<u>0.04</u>

	Market Value £	% of Net Assets
<b>Total investments in transferable securities and financial derivative instruments</b>	38,160,219	98.69
<b>Other net assets in excess of other liabilities</b>	507,235	1.31
	<u>38,667,454</u>	<u>100.00</u>

	Market Value £	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	38,148,349	96.92
Financial derivative instruments dealt in a regulated market	321	–
OTC Financial derivative instruments	14,423	0.04
Cash and deposits with credit institutions	176,052	0.45
Margin at broker	600,316	1.53
Other current assets	419,379	1.06
<b>Total</b>	<u>39,358,840</u>	<u>100.00</u>

\*The counterparty for the forwards is:  
The Northern Trust Company



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 52.26%)</b>			
United States Treasury Bill 0% 30/07/2024	200,000	199,155	0.42
United States Treasury Bill 0% 01/08/2024	150,000	149,323	0.32
United States Treasury Bill 0% 06/08/2024	580,000	576,973	1.23
United States Treasury Bill 0% 08/08/2024 <sup>^</sup>	1,250,000	1,243,093	2.64
United States Treasury Bill 0% 05/09/2024	52,000	51,504	0.11
United States Treasury Bill 0% 26/09/2024	1,900,000	1,876,031	3.99
United States Treasury Bill 0% 03/10/2024 <sup>^</sup>	3,975,000	3,921,340	8.34
United States Treasury Bill 0% 24/10/2024	1,650,000	1,622,689	3.45
United States Treasury Bill 0% 31/10/2024	730,000	717,210	1.52
United States Treasury Bill 0% 29/11/2024 <sup>^</sup>	3,600,000	3,522,763	7.49
United States Treasury Bill 0% 12/12/2024	5,800,000	5,665,049	12.04
United States Treasury Bill 0% 20/03/2025	4,950,000	4,771,931	10.15
United States Treasury Note/Bond 4% 15/02/2026	487,000	480,484	1.02
		<u>24,797,545</u>	<u>52.72</u>
<b>Total Fixed Income (31 Dec 2023: 52.26%)</b>		<u>24,797,545</u>	<u>52.72</u>
<b>Equities</b>			
<b>Aerospace/Defense (31 Dec 2023: 0.43%)</b>			
Lockheed Martin	1,146	535,297	1.14
		<u>535,297</u>	<u>1.14</u>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.00%)</b>			
Allison Transmission Holdings	1,257	95,406	0.20
		<u>95,406</u>	<u>0.20</u>
<b>Banks (31 Dec 2023: 1.27%)</b>			
Banca Monte dei Paschi di Siena	7,255	34,096	0.07
Citigroup	4,944	313,746	0.67
JPMorgan Chase	1,063	215,002	0.46
Wells Fargo & Co	5,744	341,136	0.72
		<u>903,980</u>	<u>1.92</u>
<b>Biotechnology (31 Dec 2023: 1.71%)</b>			
Gilead Sciences	3,683	252,691	0.54
Vertex Pharmaceuticals	313	146,709	0.31
		<u>399,400</u>	<u>0.85</u>
<b>Building Materials (31 Dec 2023: 1.59%)</b>			
CRH	1,413	105,946	0.22
Griffon	443	28,290	0.06

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Building Materials (31 Dec 2023: 1.59%) (continued)**

Owens Corning	2,647	<u>459,837</u>	<u>0.98</u>
		<b><u>594,073</u></b>	<b><u>1.26</u></b>

**Chemicals (31 Dec 2023: 0.09%)**

Celanese	671	90,511	0.19
NewMarket	72	37,121	0.08
RPM International	1,006	<u>108,326</u>	<u>0.23</u>
		<b><u>235,958</u></b>	<b><u>0.50</u></b>

**Commercial Services (31 Dec 2023: 6.04%)**

Adyen	32,908	390,618	0.83
Mastercard	1,342	592,037	1.26
Verisk Analytics	1,532	412,951	0.88
Wise	17,272	<u>148,795</u>	<u>0.31</u>
		<b><u>1,544,401</u></b>	<b><u>3.28</u></b>

**Computers (31 Dec 2023: 2.73%)**

Cadence Design Systems	790	243,123	0.52
Check Point Software Technologies	3,331	549,615	1.17
Dell Technologies	839	115,706	0.24
NetApp	2,185	281,428	0.60
Nutanix	1,768	<u>100,511</u>	<u>0.21</u>
		<b><u>1,290,383</u></b>	<b><u>2.74</u></b>

**Cosmetics/Personal Care (31 Dec 2023: 0.00%)**

Colgate-Palmolive	4,303	<u>417,563</u>	<u>0.89</u>
		<b><u>417,563</u></b>	<b><u>0.89</u></b>

**Diversified Financial Services (31 Dec 2023: 3.88%)**

Ameriprise Financial	244	104,234	0.22
Capital One Financial	2,644	366,062	0.78
Discover Financial Services	3,482	455,481	0.97
LPL Financial Holdings	1,304	364,207	0.78
Synchrony Financial	5,606	<u>264,547</u>	<u>0.56</u>
		<b><u>1,554,531</u></b>	<b><u>3.31</u></b>

**Electric (31 Dec 2023: 1.03%)**

Edison International	1,514	108,720	0.23
Entergy	718	76,826	0.16
Evergy	1,512	80,091	0.17
NRG Energy	767	<u>59,719</u>	<u>0.13</u>
		<b><u>325,356</u></b>	<b><u>0.69</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Electronics (31 Dec 2023: 0.17%)**

Garmin	900	<u>146,628</u>	<u>0.31</u>
		<b><u>146,628</u></b>	<b><u>0.31</u></b>

**Engineering & Construction (31 Dec 2023: 0.20%)**

EMCOR	220	80,318	0.17
TopBuild	254	<u>97,858</u>	<u>0.21</u>
		<b><u>178,176</u></b>	<b><u>0.38</u></b>

**Entertainment (31 Dec 2023: 1.91%)**

Flutter Entertainment	746	73,287	0.15
Universal Music Group	11,672	347,513	0.74
Warner Music Group	1,206	<u>36,964</u>	<u>0.08</u>
		<b><u>457,764</u></b>	<b><u>0.97</u></b>

**Equities (31 Dec 2023: 0.00%)**

Antero Midstream	5,666	83,517	0.18
GoDaddy	1,187	<u>165,836</u>	<u>0.35</u>
		<b><u>249,353</u></b>	<b><u>0.53</u></b>

**Food (31 Dec 2023: 0.00%)**

Kroger	4,553	<u>227,331</u>	<u>0.48</u>
		<b><u>227,331</u></b>	<b><u>0.48</u></b>

**Healthcare-Products (31 Dec 2023: 0.08%)**

– –

**Healthcare-Services (31 Dec 2023: 0.85%)**

Centene	3,140	208,182	0.45
Medpace	482	<u>198,512</u>	<u>0.42</u>
		<b><u>406,694</u></b>	<b><u>0.87</u></b>

**Home Builders (31 Dec 2023: 0.42%)**

Lennar	646	96,816	0.21
Tri Pointe Homes	1,529	<u>56,955</u>	<u>0.12</u>
		<b><u>153,771</u></b>	<b><u>0.33</u></b>

**Household Products/Wares (31 Dec 2023: 0.00%)**

Kimberly-Clark	632	<u>87,342</u>	<u>0.19</u>
		<b><u>87,342</u></b>	<b><u>0.19</u></b>

**Insurance (31 Dec 2023: 0.41%)**

Corebridge Financial	10,703	<u>311,671</u>	<u>0.66</u>
		<b><u>311,671</u></b>	<b><u>0.66</u></b>

**Internet (31 Dec 2023: 4.41%)**

Alibaba Group Holding	1,249	89,928	0.19
-----------------------	-------	--------	------

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (31 Dec 2023: 4.41%) (continued)</b>			
Alphabet	1,221	222,405	0.47
Booking Holdings	144	570,456	1.21
eBay	5,042	270,856	0.58
Match Group	4,334	131,667	0.28
MercadoLibre	238	391,129	0.83
Okta	615	57,570	0.12
Pinterest	2,637	116,213	0.25
Wix.com	669	106,418	0.23
		<u><b>1,956,642</b></u>	<u><b>4.16</b></u>
<b>Iron/Steel (31 Dec 2023: 0.61%)</b>		–	–
<b>Machinery-Construction &amp; Mining (31 Dec 2023: 0.40%)</b>			
Caterpillar	357	118,917	0.25
		<u><b>118,917</b></u>	<u><b>0.25</b></u>
<b>Machinery-Diversified (31 Dec 2023: 0.16%)</b>			
John Deere	230	85,935	0.18
		<u><b>85,935</b></u>	<u><b>0.18</b></u>
<b>Media (31 Dec 2023: 1.24%)</b>			
Comcast	10,646	416,897	0.89
		<u><b>416,897</b></u>	<u><b>0.89</b></u>
<b>Metal Fabricate/Hardware (31 Dec 2023: 0.11%)</b>			
		–	–
<b>Mining (31 Dec 2023: 2.79%)</b>			
Kinross Gold	85,922	714,871	1.52
Newmont	12,950	542,216	1.15
		<u><b>1,257,087</b></u>	<u><b>2.67</b></u>
<b>Miscellaneous Manufacturing (31 Dec 2023: 0.00%)</b>			
Carlisle	189	76,585	0.16
		<u><b>76,585</b></u>	<u><b>0.16</b></u>
<b>Oil &amp; Gas (31 Dec 2023: 2.24%)</b>			
BP ADR	3,254	117,469	0.25
HF Sinclair	3,453	184,183	0.39
Marathon Petroleum	950	164,806	0.35
Seadrill	4,121	212,232	0.45
Shell	5,894	425,429	0.91
		<u><b>1,104,119</b></u>	<u><b>2.35</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Packaging &amp; Containers (31 Dec 2023: 1.71%)</b>			
Berry Global Group	7,150	420,777	0.89
Packaging Corp of America	3,419	624,173	1.33
		<u><b>1,044,950</b></u>	<u><b>2.22</b></u>
<b>Pharmaceuticals (31 Dec 2023: 2.06%)</b>			
AbbVie	2,107	361,393	0.77
GSK	221	8,508	0.02
Johnson & Johnson	1,363	199,216	0.42
McKesson	238	139,002	0.30
Merck	436	53,977	0.12
Novartis	1,742	185,453	0.39
		<u><b>947,549</b></u>	<u><b>2.02</b></u>
<b>Pipelines (31 Dec 2023: 0.12%)</b>			
		–	–
<b>Private Equity (31 Dec 2023: 0.26%)</b>			
Hercules Capital	9,466	193,580	0.41
		<u><b>193,580</b></u>	<u><b>0.41</b></u>
<b>Real Estate (31 Dec 2023: 0.00%)</b>			
Jones Lang LaSalle	686	140,822	0.30
		<u><b>140,822</b></u>	<u><b>0.30</b></u>
<b>REITS (31 Dec 2023: 0.10%)</b>			
Lamar Advertising	979	117,020	0.25
		<u><b>117,020</b></u>	<u><b>0.25</b></u>
<b>Retail (31 Dec 2023: 1.02%)</b>			
Cie Financiere Richemont	244	38,083	0.08
		<u><b>38,083</b></u>	<u><b>0.08</b></u>
<b>Semiconductors (31 Dec 2023: 2.01%)</b>			
KLA	176	145,114	0.31
Lam Research	353	375,892	0.80
Nvidia	4,876	602,381	1.28
QUALCOMM	1,661	330,838	0.70
Samsung Electronics	129	190,920	0.41
		<u><b>1,645,145</b></u>	<u><b>3.50</b></u>
<b>Software (31 Dec 2023: 6.37%)</b>			
AppLovin	5,057	420,844	0.89
Autodesk	232	57,408	0.12
Box	3,314	87,622	0.19
CommVault Systems	836	101,633	0.22
Dropbox	9,806	220,341	0.47

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>			
<b>Investments in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Software (31 Dec 2023: 6.37%) (continued)</b>						
Fidelity National Information Services	1,447	109,046	0.23			
Intuit	149	97,924	0.21			
Microsoft	779	348,174	0.74			
UiPath	3,504	44,431	0.09			
Zoom Video Communications	1,659	98,196	0.21			
		<u><b>1,585,619</b></u>	<u><b>3.37</b></u>			
<b>Telecommunications (31 Dec 2023: 0.53%)</b>						
AT&T	15,651	299,091	0.64			
InterDigital	381	44,409	0.09			
Verizon Communications	10,918	450,258	0.96			
		<u><b>793,758</b></u>	<u><b>1.69</b></u>			
<b>Textiles (31 Dec 2023: 0.73%)</b>						
Cintas	150	105,039	0.23			
Mohawk Industries	1,090	123,813	0.26			
		<u><b>228,852</b></u>	<u><b>0.49</b></u>			
<b>Transportation (31 Dec 2023: 0.93%)</b>						
Canadian National Railway	766	90,488	0.19			
		<u><b>90,488</b></u>	<u><b>0.19</b></u>			
		<u><b>21,957,126</b></u>	<u><b>46.68</b></u>			
<b>Total Equities (31 Dec 2023: 50.61%)</b>						
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
CBOT 10 Year US Treasury Note Futures	USD	1,429,797	13	19-Sep-24	8,467	0.02
					<u><b>8,467</b></u>	<u><b>0.02</b></u>
<b>Unrealised gain on futures</b>					<b>8,467</b>	<b>0.02</b>
<b>Unrealised loss on futures</b>					<b>—</b>	<b>—</b>
<b>Net unrealised gain on futures (31 Dec 2023: 0.01%)</b>					<u><b>8,467</b></u>	<u><b>0.02</b></u>

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Absolute Alpha UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\*

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%)</b>			
Capgemini EUR 31/12/2049	(591)	(41)	—
		<u>(41)</u>	<u>—</u>
Cedar Fair USD 31/12/2049	2,361	—	—
Lam Research USD 31/12/2049	117	—	—
GRAIL USD 31/12/2049	(47)	—	—
MicroStrategy USD 31/12/2049	(61)	—	—
ASM International EUR 31/12/2049	(80)	—	—
ASML Holding USD 31/12/2049	(87)	—	—
Eli Lilly & Co USD 31/12/2049	(95)	—	—
Trump Media & Technology Group USD 31/12/2049	(98)	—	—
First Solar USD 31/12/2049	(101)	—	—
Chefs' Warehouse USD 31/12/2049	(107)	—	—
Bio-Techne USD 31/12/2049	(147)	—	—
Nikola USD 31/12/2049	(155)	—	—
Spotify Technology USD 31/12/2049	(158)	—	—
Equinix USD 31/12/2049	(158)	—	—
Super Micro Computer USD 31/12/2049	(169)	—	—
Constellation Energy USD 31/12/2049	(189)	—	—
Madison Square Garden Sports USD 31/12/2049	(191)	—	—
McCormick & Co USD 31/12/2049	(199)	—	—
Enphase Energy USD 31/12/2049	(208)	—	—
Xylem USD 31/12/2049	(270)	—	—
Illumina USD 31/12/2049	(283)	—	—
Kering EUR 31/12/2049	(292)	—	—
Salesforce USD 31/12/2049	(329)	—	—
Taiwan Semiconductor Manufacturing USD 31/12/2049	(335)	—	—
Credit Acceptance USD 31/12/2049	(350)	—	—
Meta Platforms USD 31/12/2049	(369)	—	—
Zebra Technologies USD 31/12/2049	(382)	—	—
Coinbase Global USD 31/12/2049	(383)	—	—
Accenture USD 31/12/2049	(385)	—	—
Estee Lauder USD 31/12/2049	(386)	—	—
Take-Two Interactive Software USD 31/12/2049	(392)	—	—
C3.ai USD 31/12/2049	(392)	—	—
SAP USD 31/12/2049	(405)	—	—
Savills GBP 31/12/2049	(408)	—	—
Roku USD 31/12/2049	(423)	—	—
Extra Space Storage USD 31/12/2049	(428)	—	—
Hubbell USD 31/12/2049	(429)	—	—
CDW USD 31/12/2049	(467)	—	—
Texas Instruments USD 31/12/2049	(480)	—	—
HEICO USD 31/12/2049	(494)	—	—
American Express USD 31/12/2049	(495)	—	—



## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Absolute Alpha UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
GameStop USD 31/12/2049	(511)	–	–
Oracle USD 31/12/2049	(513)	–	–
Norfolk Southern Railway USD 31/12/2049	(561)	–	–
Micron Technology USD 31/12/2049	(567)	–	–
Symbotic USD 31/12/2049	(577)	–	–
Equifax USD 31/12/2049	(607)	–	–
Block USD 31/12/2049	(615)	–	–
Airbnb USD 31/12/2049	(622)	–	–
Apple USD 31/12/2049	(629)	–	–
Boeing USD 31/12/2049	(649)	–	–
Target USD 31/12/2049	(662)	–	–
Snap USD 31/12/2049	(691)	–	–
Generac Holdings USD 31/12/2049	(693)	–	–
Lithia Motors USD 31/12/2049	(711)	–	–
Trex USD 31/12/2049	(736)	–	–
Jack Henry & Associates USD 31/12/2049	(780)	–	–
Herc Holdings USD 31/12/2049	(808)	–	–
Axos Financial USD 31/12/2049	(822)	–	–
XPO USD 31/12/2049	(830)	–	–
RB Global USD 31/12/2049	(834)	–	–
Ryanair Holdings USD 31/12/2049	(840)	–	–
Delta Air Lines USD 31/12/2049	(845)	–	–
Dollar General USD 31/12/2049	(854)	–	–
Expedia Group USD 31/12/2049	(856)	–	–
Hannon Armstrong Sustainable Infrastructure Capital USD 31/12/2049	(865)	–	–
Liberty Media Corp-Liberty Formula One USD 31/12/2049	(921)	–	–
Celsius Holdings USD 31/12/2049	(921)	–	–
American Water Works USD 31/12/2049	(961)	–	–
J M Smucker USD 31/12/2049	(964)	–	–
Advanced Micro Devices USD 31/12/2049	(1,011)	–	–
Mcdonald's USD 31/12/2049	(1,017)	–	–
Dassault Systemes EUR 31/12/2049	(1,017)	–	–
Sony Group USD 31/12/2049	(1,055)	–	–
ON Semiconductor USD 31/12/2049	(1,078)	–	–
Affirm Holdings USD 31/12/2049	(1,080)	–	–
Amazon.com USD 31/12/2049	(1,084)	–	–
Dollar Tree USD 31/12/2049	(1,109)	–	–
Canadian Pacific Kansas City USD 31/12/2049	(1,130)	–	–
Knight-Swift Transportation Holdings USD 31/12/2049	(1,181)	–	–
Cooper Companies USD 31/12/2049	(1,218)	–	–
Starbucks USD 31/12/2049	(1,249)	–	–
Etsy USD 31/12/2049	(1,274)	–	–
T-Mobile US USD 31/12/2049	(1,308)	–	–
Lamb Weston Holdings USD 31/12/2049	(1,320)	–	–
Samsara USD 31/12/2049	(1,328)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Perspective American Absolute Alpha UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Restaurant Brands International USD 31/12/2049	(1,352)	–	–
Digital Realty Trust USD 31/12/2049	(1,398)	–	–
Zillow Group USD 31/12/2049	(1,404)	–	–
GLOBALFOUNDRIES USD 31/12/2049	(1,410)	–	–
LVMH Moet Hennessy Louis Vuitton USD 31/12/2049	(1,413)	–	–
CarMax USD 31/12/2049	(1,416)	–	–
Tesla USD 31/12/2049	(1,490)	–	–
ONEOK USD 31/12/2049	(1,492)	–	–
Coupang USD 31/12/2049	(1,556)	–	–
Raiffeisen Bank International EUR 31/12/2049	(1,576)	–	–
fuboTV USD 31/12/2049	(1,624)	–	–
Freeport-McMoRan USD 31/12/2049	(1,642)	–	–
Charter Communications USD 31/12/2049	(1,654)	–	–
Johnson Controls International USD 31/12/2049	(1,705)	–	–
Apollo Global Management USD 31/12/2049	(1,726)	–	–
Ares Management USD 31/12/2049	(1,731)	–	–
Power Integrations USD 31/12/2049	(1,778)	–	–
Confluent USD 31/12/2049	(1,827)	–	–
Diageo USD 31/12/2049	(2,063)	–	–
Constellation Brands USD 31/12/2049	(2,085)	–	–
Appian USD 31/12/2049	(2,086)	–	–
Ebix USD 31/12/2049	(2,179)	–	–
Chevron USD 31/12/2049	(2,204)	–	–
Air Products and Chemicals USD 31/12/2049	(2,211)	–	–
Alcoa USD 31/12/2049	(2,249)	–	–
Caesars Entertainment USD 31/12/2049	(2,271)	–	–
Cisco Systems USD 31/12/2049	(2,283)	–	–
TWDC Enterprises 18 USD 31/12/2049	(2,286)	–	–
Performance Food Group USD 31/12/2049	(2,300)	–	–
Henry Schein USD 31/12/2049	(2,344)	–	–
EQT USD 31/12/2049	(2,360)	–	–
Southwest Airlines USD 31/12/2049	(2,362)	–	–
Dlocal USD 31/12/2049	(2,428)	–	–
United Airlines Holdings USD 31/12/2049	(2,473)	–	–
Commonwealth Bank of Australia USD 31/12/2049	(2,504)	–	–
Toast USD 31/12/2049	(2,624)	–	–
Marvell Technology USD 31/12/2049	(2,761)	–	–
STMicroelectronics USD 31/12/2049	(2,831)	–	–
Brown-Forman USD 31/12/2049	(2,858)	–	–
Upstart Holdings USD 31/12/2049	(2,952)	–	–
Floor & Decor Holdings USD 31/12/2049	(3,030)	–	–
Nexi EUR 31/12/2049	(3,098)	–	–
DWS Group GmbH & Co EUR 31/12/2049	(3,100)	–	–
Ceridian HCM Holding USD 31/12/2049	(3,188)	–	–
Blackstone USD 31/12/2049	(3,271)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Perspective American Absolute Alpha UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Toro USD 31/12/2049	(3,534)	—	—
Peloton Interactive USD 31/12/2049	(3,596)	—	—
Teck Resources USD 31/12/2049	(3,694)	—	—
Rivian Automotive USD 31/12/2049	(3,721)	—	—
Mobileye Global USD 31/12/2049	(3,840)	—	—
Intel USD 31/12/2049	(3,988)	—	—
Trupanion USD 31/12/2049	(4,061)	—	—
Molson Coors Beverage USD 31/12/2049	(4,089)	—	—
SunPower USD 31/12/2049	(4,202)	—	—
Carnival Cruise Line USD 31/12/2049	(4,417)	—	—
NextEra Energy Partners USD 31/12/2049	(4,495)	—	—
KKR & Co USD 31/12/2049	(4,775)	—	—
Worldline EUR 31/12/2049	(4,785)	—	—
Keurig Dr Pepper USD 31/12/2049	(4,881)	—	—
Invesco USD 31/12/2049	(4,971)	—	—
NextEra Energy USD 31/12/2049	(5,275)	—	—
Brookfield USD 31/12/2049	(5,536)	—	—
Interpublic Group of Companies USD 31/12/2049	(5,790)	—	—
Joby Aviation USD 31/12/2049	(6,418)	—	—
Fox USD 31/12/2049	(6,507)	—	—
Sunrun USD 31/12/2049	(6,558)	—	—
Kraft Heinz USD 31/12/2049	(6,754)	—	—
Dun & Bradstreet Holdings USD 31/12/2049	(6,776)	—	—
Coty USD 31/12/2049	(6,869)	—	—
Zuora USD 31/12/2049	(7,270)	—	—
NewsCorp USD 31/12/2049	(7,288)	—	—
Blue Owl Capital USD 31/12/2049	(7,997)	—	—
Transocean USD 31/12/2049	(8,366)	—	—
JetBlue Airways USD 31/12/2049	(8,611)	—	—
Banco Santander USD 31/12/2049	(8,628)	—	—
Standard Chartered GBP 31/12/2049	(8,983)	—	—
CNH Industrial USD 31/12/2049	(10,616)	—	—
DigitalBridge Group USD 31/12/2049	(10,778)	—	—
Frontier Communications Parent USD 31/12/2049	(11,018)	—	—
Compass USD 31/12/2049	(13,616)	—	—
Barclays USD 31/12/2049	(15,965)	—	—
UWM Holdings USD 31/12/2049	(16,726)	—	—
Fisker USD 31/12/2049	(17,239)	—	—
Warner Bros Discovery USD 31/12/2049	(18,391)	—	—

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Cie Financiere Richemont USD 31/12/2049	(22,418)	—	—
		—	—
<b>Unrealised gain on swaps</b>		—	—
<b>Unrealised loss on swaps</b>		<b>(41)</b>	<b>—</b>
<b>Net unrealised loss on swaps (31 Dec 2023: 0.00%)</b>		<b>(41)</b>	<b>—</b>

	<b>Base</b> <b>Currency</b>	<b>Holdings</b>	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Options**</b>				
<b>Index Options (31 Dec 2023: 0.00%)</b>				
CME E-Mini Standard & Poor's 500 Index Futures 20/09/2024	USD	22	46,200	0.10
CME E-Mini Standard & Poor's 500 Index Futures 20/09/2024	USD	14	77,175	0.16
			<b>123,375</b>	<b>0.26</b>
CME E-Mini Standard & Poor's 500 Index Futures 20/09/2024	USD	(22)	(26,400)	(0.06)
CME E-Mini Standard & Poor's 500 Index Futures 20/09/2024	USD	(14)	(34,125)	(0.07)
			<b>(60,525)</b>	<b>(0.13)</b>
<b>Unrealised gain on options</b>			<b>123,375</b>	<b>0.26</b>
<b>Unrealised loss on options</b>			<b>(60,525)</b>	<b>(0.13)</b>
<b>Net unrealised gain on options (31 Dec 2023: 0.00%)</b>			<b>62,850</b>	<b>0.13</b>

**Forward Currency Contracts\*\*\***

<b>Purchase</b> <b>Currency</b>	<b>Purchase Amount</b>	<b>Sale</b> <b>Currency</b>	<b>Sale Amount</b>	<b>Maturity</b> <b>Date</b>	<b>Unrealised</b> <b>Gain \$</b>	<b>% of</b> <b>Net Assets</b>
GBP	2,251,951	USD	(2,843,796)	05-Jul-24	2,894	0.01
USD	60,812	GBP	(47,916)	05-Jul-24	242	—
EUR	4,163	USD	(4,449)	05-Jul-24	13	—
					<b>3,149</b>	<b>0.01</b>

<b>Purchase</b> <b>Currency</b>	<b>Purchase Amount</b>	<b>Sale</b> <b>Currency</b>	<b>Sale Amount</b>	<b>Maturity</b> <b>Date</b>	<b>Unrealised</b> <b>Loss \$</b>	<b>% of</b> <b>Net Assets</b>
EUR	24,068,857	USD	(26,221,917)	05-Jul-24	(426,118)	(0.91)
GBP	12,241,176	USD	(15,620,763)	05-Jul-24	(146,692)	(0.31)
USD	2,688	GBP	(2,129)	05-Jul-24	(3)	—
USD	4	EUR	(4)	05-Jul-24	—	—
					<b>(572,813)</b>	<b>(1.22)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>3,149</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(572,813)</b>	<b>(1.22)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 1.58%)</b>	<b>(569,664)</b>	<b>(1.21)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Absolute Alpha UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	46,256,283	98.34
<b>Other net assets in excess of other liabilities</b>	<u>781,952</u>	<u>1.66</u>
	<b><u>47,038,235</u></b>	<b><u>100.00</u></b>

<b>Analysis of total assets</b>	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
Transferable securities dealt in a regulated market	24,797,545	51.31
Transferable securities admitted to an official stock exchange	21,957,126	45.43
Financial derivative instruments dealt in a regulated market	8,467	0.02
OTC Financial derivative instruments	126,524	0.26
Cash and deposits with credit institutions	584,492	1.21
Other current assets	<u>853,227</u>	<u>1.77</u>
<b>Total</b>	<b><u>48,327,381</u></b>	<b><u>100.00</u></b>

\*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 (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Extended Alpha UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 40.78%)</b>			
United States Treasury Bill 0% 01/08/2024	450,000	447,970	0.46
United States Treasury Bill 0% 08/08/2024	8,375,000	8,328,721	8.56
United States Treasury Bill 0% 05/09/2024	2,200,000	2,179,000	2.24
United States Treasury Bill 0% 03/10/2024	3,415,000	3,368,899	3.47
United States Treasury Bill 0% 24/10/2024	2,050,000	2,016,068	2.07
United States Treasury Bill 0% 29/11/2024	2,310,000	2,260,440	2.33
United States Treasury Bill 0% 12/12/2024	400,000	390,693	0.40
United States Treasury Bill 0% 26/12/2024	210,000	204,694	0.21
United States Treasury Bill 0% 20/03/2025	3,300,000	3,181,288	3.27
		<u>22,377,773</u>	<u>23.01</u>
<b>Total Fixed Income (31 Dec 2023: 40.78%)</b>		<u>22,377,773</u>	<u>23.01</u>
<b>Equities</b>			
<b>Aerospace/Defense (31 Dec 2023: 0.43%)</b>			
Lockheed Martin	2,511	1,172,888	1.21
		<u>1,172,888</u>	<u>1.21</u>
<b>Auto Manufacturers (31 Dec 2023: 0.52%)</b>			
Tesla	2,481	490,940	0.50
		<u>490,940</u>	<u>0.50</u>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 0.00%)</b>			
Allison Transmission Holdings	3,933	298,515	0.31
		<u>298,515</u>	<u>0.31</u>
<b>Banks (31 Dec 2023: 1.94%)</b>			
Banca Monte dei Paschi di Siena	25,045	117,702	0.12
Citigroup	9,516	603,886	0.62
JPMorgan Chase	3,174	641,973	0.66
Wells Fargo & Co	8,672	515,030	0.53
		<u>1,878,591</u>	<u>1.93</u>
<b>Biotechnology (31 Dec 2023: 1.97%)</b>			
Amgen	1,156	361,192	0.37
Gilead Sciences	11,314	776,254	0.80
Vertex Pharmaceuticals	817	382,944	0.39
		<u>1,520,390</u>	<u>1.56</u>
<b>Building Materials (31 Dec 2023: 0.96%)</b>			
CRH	4,716	353,606	0.36
Griffon	1,090	69,607	0.07

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Building Materials (31 Dec 2023: 0.96%) (continued)**

Owens Corning	3,719	<u>646,065</u>	<u>0.67</u>
		<b><u>1,069,278</u></b>	<b><u>1.10</u></b>

**Chemicals (31 Dec 2023: 0.41%)**

Celanese	1,887	254,538	0.26
Linde	93	40,809	0.04
NewMarket	198	102,083	0.11
RPM International	2,840	<u>305,811</u>	<u>0.31</u>
		<b><u>703,241</u></b>	<b><u>0.72</u></b>

**Commercial Services (31 Dec 2023: 4.07%)**

Adyen	76,719	910,655	0.94
Verisk Analytics	411	110,785	0.11
Wise	48,769	<u>420,137</u>	<u>0.43</u>
		<b><u>1,441,577</u></b>	<b><u>1.48</u></b>

**Computers (31 Dec 2023: 6.57%)**

Apple	24,730	5,208,633	5.36
Cadence Design Systems	1,239	381,302	0.39
Check Point Software Technologies	5,197	857,505	0.88
CrowdStrike	1,268	485,885	0.50
Dell Technologies	2,116	291,817	0.30
International Business Machines	1,498	259,079	0.27
NetApp	6,144	791,347	0.81
Nutanix	6,502	<u>369,639</u>	<u>0.38</u>
		<b><u>8,645,207</u></b>	<b><u>8.89</u></b>

**Cosmetics/Personal Care (31 Dec 2023: 0.77%)**

Colgate-Palmolive	12,925	1,254,242	1.29
Procter & Gamble	6,001	<u>989,685</u>	<u>1.02</u>
		<b><u>2,243,927</u></b>	<b><u>2.31</u></b>

**Diversified Financial Services (31 Dec 2023: 3.89%)**

Ameriprise Financial	504	215,304	0.22
Capital One Financial	7,418	1,027,022	1.05
Discover Financial Services	5,212	681,782	0.70
LPL Financial Holdings	3,575	998,497	1.03
Synchrony Financial	3,433	<u>162,003</u>	<u>0.17</u>
		<b><u>3,084,608</u></b>	<b><u>3.17</u></b>

**Electric (31 Dec 2023: 0.95%)**

Edison International	5,435	390,287	0.40
Entergy	2,363	252,841	0.26
Evergy	4,305	228,036	0.23

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Electric (31 Dec 2023: 0.95%) (continued)**

NRG Energy	2,478	<u>192,937</u>	<u>0.20</u>
		<b><u>1,064,101</u></b>	<b><u>1.09</u></b>

**Electronics (31 Dec 2023: 0.00%)**

Garmin	2,015	328,284	0.34
Mettler-Toledo International	279	<u>389,927</u>	<u>0.40</u>
		<b><u>718,211</u></b>	<b><u>0.74</u></b>

**Engineering & Construction (31 Dec 2023: 0.34%)**

EMCOR	751	274,175	0.28
TopBuild	635	<u>244,646</u>	<u>0.25</u>
		<b><u>518,821</u></b>	<b><u>0.53</u></b>

**Entertainment (31 Dec 2023: 1.09%)**

Flutter Entertainment	2,544	249,922	0.26
Universal Music Group	13,216	<u>393,483</u>	<u>0.40</u>
		<b><u>643,405</u></b>	<b><u>0.66</u></b>

**Equities (31 Dec 2023: 0.00%)**

Antero Midstream	20,421	301,005	0.31
GoDaddy	4,145	<u>579,098</u>	<u>0.60</u>
		<b><u>880,103</u></b>	<b><u>0.91</u></b>

**Food (31 Dec 2023: 0.00%)**

Kroger	13,114	<u>654,782</u>	<u>0.67</u>
		<b><u>654,782</u></b>	<b><u>0.67</u></b>

**Healthcare-Products (31 Dec 2023: 0.03%)**

–      –

**Healthcare-Services (31 Dec 2023: 1.98%)**

Centene	10,043	665,851	0.68
Medpace	1,408	579,885	0.60
UnitedHealth Group	1,729	<u>880,510</u>	<u>0.91</u>
		<b><u>2,126,246</u></b>	<b><u>2.19</u></b>

**Home Builders (31 Dec 2023: 0.50%)**

Lennar	2,199	329,564	0.34
Tri Pointe Homes	3,368	<u>125,458</u>	<u>0.13</u>
		<b><u>455,022</u></b>	<b><u>0.47</u></b>

**Household Products/Wares (31 Dec 2023: 0.00%)**

Kimberly-Clark	2,357	<u>325,737</u>	<u>0.34</u>
		<b><u>325,737</u></b>	<b><u>0.34</u></b>



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Insurance (31 Dec 2023: 1.21%)</b>			
Berkshire Hathaway	2,053	835,160	0.86
Corebridge Financial	25,147	<u>732,281</u>	<u>0.75</u>
		<u><b>1,567,441</b></u>	<u><b>1.61</b></u>
<b>Internet (31 Dec 2023: 7.80%)</b>			
Alibaba Group Holding	3,557	256,104	0.26
Alphabet	8,686	1,582,155	1.63
Amazon.com	9,219	1,781,572	1.83
Booking Holdings	391	1,548,946	1.59
eBay	14,629	785,870	0.81
Match Group	8,259	250,908	0.26
MercadoLibre	175	287,595	0.30
Meta Platforms	2,707	1,364,923	1.40
Netflix	445	300,322	0.31
Okta	2,296	214,929	0.22
Pinterest	8,361	368,469	0.38
Wix.com	2,258	<u>359,180</u>	<u>0.37</u>
		<u><b>9,100,973</b></u>	<u><b>9.36</b></u>
<b>Iron/Steel (31 Dec 2023: 0.87%)</b>			
		–	–
<b>Machinery-Construction &amp; Mining (31 Dec 2023: 0.19%)</b>			
Caterpillar	496	<u>165,218</u>	<u>0.17</u>
		<u><b>165,218</b></u>	<u><b>0.17</b></u>
<b>Machinery-Diversified (31 Dec 2023: 0.31%)</b>			
John Deere	809	<u>302,267</u>	<u>0.31</u>
		<u><b>302,267</b></u>	<u><b>0.31</b></u>
<b>Media (31 Dec 2023: 1.29%)</b>			
Comcast	23,198	<u>908,434</u>	<u>0.93</u>
		<u><b>908,434</b></u>	<u><b>0.93</b></u>
<b>Metal Fabricate/Hardware (31 Dec 2023: 0.21%)</b>			
		–	–
<b>Mining (31 Dec 2023: 1.89%)</b>			
Kinross Gold	194,841	1,621,077	1.67
Newmont	31,435	<u>1,316,184</u>	<u>1.35</u>
		<u><b>2,937,261</b></u>	<u><b>3.02</b></u>
<b>Miscellaneous Manufacturing (31 Dec 2023: 0.00%)</b>			
Carlisle	301	<u>121,968</u>	<u>0.13</u>
		<u><b>121,968</b></u>	<u><b>0.13</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

**Holdings**      **Market Value**      **% of**  
    **\$**      **Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Oil & Gas (31 Dec 2023: 3.02%)**

BP ADR	10,849	391,649	0.40
ConocoPhillips	2,946	336,963	0.35
Exxon Mobil	3,418	393,480	0.40
HF Sinclair	8,485	452,590	0.47
Marathon Petroleum	291	50,483	0.05
Seadrill	8,594	442,591	0.45
Shell	14,525	1,048,415	1.08
		<u>3,116,171</u>	<u>3.20</u>

**Packaging & Containers (31 Dec 2023: 1.42%)**

Berry Global Group	15,658	921,473	0.95
Packaging Corp of America	8,615	1,572,755	1.61
		<u>2,494,228</u>	<u>2.56</u>

**Pharmaceuticals (31 Dec 2023: 1.92%)**

AbbVie	8,144	1,396,859	1.44
Bristol-Myers Squibb	10,966	455,418	0.47
Eli Lilly & Co	615	556,809	0.57
GSK	779	29,991	0.03
Johnson & Johnson	6,904	1,009,089	1.04
McKesson	368	214,927	0.22
Merck	1,300	160,940	0.17
Novartis	2,957	314,802	0.32
Pfizer	35	979	—
		<u>4,139,814</u>	<u>4.26</u>

**Pipelines (31 Dec 2023: 0.11%)**

		—	—
--	--	---	---

**Private Equity (31 Dec 2023: 0.09%)**

Hercules Capital	13,842	283,069	0.29
		<u>283,069</u>	<u>0.29</u>

**Real Estate (31 Dec 2023: 0.00%)**

Jones Lang LaSalle	2,388	490,209	0.50
		<u>490,209</u>	<u>0.50</u>

**REITS (31 Dec 2023: 0.15%)**

Lamar Advertising	2,893	345,800	0.36
		<u>345,800</u>	<u>0.36</u>

**Retail (31 Dec 2023: 0.86%)**

Cie Financiere Richemont	256	39,956	0.04
Home Depot	2,585	889,860	0.91

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Retail (31 Dec 2023: 0.86%) (continued)</b>			
Walmart	2,969	<u>201,031</u>	<u>0.21</u>
		<b><u>1,130,847</u></b>	<b><u>1.16</u></b>
<b>Semiconductors (31 Dec 2023: 3.34%)</b>			
KLA	549	452,656	0.47
Lam Research	645	686,828	0.71
Nvidia	39,380	4,865,005	5.00
QUALCOMM	4,709	937,939	0.96
Samsung Electronics	450	<u>666,000</u>	<u>0.68</u>
		<b><u>7,608,428</u></b>	<b><u>7.82</u></b>
<b>Software (31 Dec 2023: 6.24%)</b>			
AppLovin	13,242	1,101,999	1.13
Autodesk	1,090	269,720	0.28
Box	9,607	254,009	0.26
CommVault Systems	2,366	287,635	0.30
Dropbox	17,053	383,181	0.39
Fair Isaac	14	20,841	0.02
Fidelity National Information Services	4,552	343,039	0.35
Intuit	501	329,262	0.34
Microsoft	8,202	3,665,884	3.77
UiPath	11,285	143,094	0.15
Zoom Video Communications	5,456	<u>322,941</u>	<u>0.33</u>
		<b><u>7,121,605</u></b>	<b><u>7.32</u></b>
<b>Telecommunications (31 Dec 2023: 0.85%)</b>			
AT&T	40,850	780,643	0.80
InterDigital	1,310	152,694	0.16
Verizon Communications	29,133	<u>1,201,445</u>	<u>1.23</u>
		<b><u>2,134,782</u></b>	<b><u>2.19</u></b>
<b>Textiles (31 Dec 2023: 0.09%)</b>			
Mohawk Industries	3,491	<u>396,543</u>	<u>0.41</u>
		<b><u>396,543</u></b>	<b><u>0.41</u></b>
<b>Transportation (31 Dec 2023: 1.13%)</b>			
Canadian National Railway	2,121	<u>250,554</u>	<u>0.26</u>
		<b><u>250,554</u></b>	<b><u>0.26</u></b>
<b>Total Equities (31 Dec 2023: 59.41%)</b>		<b><u>74,551,202</u></b>	<b><u>76.64</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Standard & Poor's 500 Index Futures	USD	4,693,275	17	20-Sep-24	91,709	0.09
CBOT 10 Year US Treasury Note Futures	USD	3,079,562	28	19-Sep-24	18,113	0.02
					<u>109,822</u>	<u>0.11</u>
<b>Unrealised gain on futures</b>					<b>109,822</b>	<b>0.11</b>
<b>Unrealised loss on futures</b>					<b>—</b>	<b>—</b>
<b>Net unrealised gain on futures (31 Dec 2023: 0.03%)</b>					<u><b>109,822</b></u>	<u><b>0.11</b></u>

**Swaps\***

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%)</b>			
Capgemini EUR 31/12/2049	(909)	(62)	—
		<u>(62)</u>	<u>—</u>
Nvidia USD 31/12/2049	24,740	—	—
Kinross Gold USD 31/12/2049	20,788	—	—
Universal Music Group EUR 31/12/2049	19,500	—	—
Alphabet USD 31/12/2049	17,322	—	—
Synchrony Financial USD 31/12/2049	13,823	—	—
Dropbox USD 31/12/2049	11,813	—	—
Microsoft USD 31/12/2049	9,612	—	—
Comcast USD 31/12/2049	9,144	—	—
Amazon.com USD 31/12/2049	9,037	—	—
JP Morgan Chase USD 31/12/2049	7,758	—	—
Cedar Fair USD 31/12/2049	7,639	—	—
Wells Fargo & Co USD 31/12/2049	7,189	—	—
Hercules Capital USD 31/12/2049	6,740	—	—
Newmont Corporation USD 31/12/2049	6,520	—	—
Exxon Mobil USD 31/12/2049	6,228	—	—
Warner Music Group USD 31/12/2049	6,157	—	—
Citigroup USD 31/12/2049	5,835	—	—
Cardinal Health USD 31/12/2049	4,869	—	—
Gilead Sciences USD 31/12/2049	4,842	—	—
Tri Pointe Homes USD 31/12/2049	4,177	—	—
Shell USD 31/12/2049	3,932	—	—
Apple USD 31/12/2049	3,842	—	—
Discover Financial Services USD 31/12/2049	3,621	—	—
Match Group USD 31/12/2049	3,506	—	—
Merck USD 31/12/2049	3,194	—	—
Verisk Analytics USD 31/12/2049	3,079	—	—
Mastercard USD 31/12/2049	2,809	—	—

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Extended Alpha UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Novartis USD 31/12/2049	2,736	–	–
Berry Global Group USD 31/12/2049	2,561	–	–
HF Sinclair USD 31/12/2049	2,476	–	–
Owens Corning USD 31/12/2049	2,448	–	–
Canadian National Railway USD 31/12/2049	2,285	–	–
Check Point Software Technologies USD 31/12/2049	2,100	–	–
Berkshire Hathaway USD 31/12/2049	1,887	–	–
Visa USD 31/12/2049	1,852	–	–
Vistra USD 31/12/2049	1,715	–	–
Marathon Petroleum USD 31/12/2049	1,646	–	–
ConocoPhillips USD 31/12/2049	1,396	–	–
Dell Technologies USD 31/12/2049	1,133	–	–
Procter & Gamble USD 31/12/2049	1,088	–	–
Broadcom USD 31/12/2049	987	–	–
Meta Platforms USD 31/12/2049	976	–	–
Caterpillar USD 31/12/2049	883	–	–
Eli Lilly & Co USD 31/12/2049	856	–	–
Vertex Pharmaceuticals USD 31/12/2049	817	–	–
Lockheed Martin USD 31/12/2049	659	–	–
UnitedHealth Group USD 31/12/2049	657	–	–
Linde USD 31/12/2049	467	–	–
McKesson USD 31/12/2049	464	–	–
Cadence Design Systems USD 31/12/2049	440	–	–
Seadrill USD 31/12/2049	421	–	–
MercadoLibre USD 31/12/2049	421	–	–
Cintas USD 31/12/2049	410	–	–
Lam Research USD 31/12/2049	351	–	–
Cheniere Energy USD 31/12/2049	307	–	–
Fair Isaac USD 31/12/2049	196	–	–
Deere & Co USD 31/12/2049	190	–	–
Booking Holdings USD 31/12/2049	98	–	–
Trump Media & Technology Group USD 31/12/2049	(37)	–	–
Mcdonald's USD 31/12/2049	(39)	–	–
GRAIL USD 31/12/2049	(64)	–	–
Nikola USD 31/12/2049	(72)	–	–
First Solar USD 31/12/2049	(81)	–	–
Salesforce USD 31/12/2049	(89)	–	–
MicroStrategy USD 31/12/2049	(93)	–	–
ASML Holding USD 31/12/2049	(105)	–	–
ASM International EUR 31/12/2049	(117)	–	–
Constellation Energy USD 31/12/2049	(139)	–	–
Chefs' Warehouse USD 31/12/2049	(141)	–	–
Boeing USD 31/12/2049	(146)	–	–
Micron Technology USD 31/12/2049	(146)	–	–
Roku USD 31/12/2049	(178)	–	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Extended Alpha UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Equinix USD 31/12/2049	(179)	–	–
Spotify Technology USD 31/12/2049	(187)	–	–
Bio-Techne USD 31/12/2049	(191)	–	–
Accenture USD 31/12/2049	(207)	–	–
Cisco Systems USD 31/12/2049	(208)	–	–
Madison Square Garden Sports USD 31/12/2049	(214)	–	–
C3.ai USD 31/12/2049	(227)	–	–
Xylem USD 31/12/2049	(245)	–	–
Enphase Energy USD 31/12/2049	(247)	–	–
Super Micro Computer USD 31/12/2049	(253)	–	–
McCormick & Co USD 31/12/2049	(285)	–	–
American Water Works USD 31/12/2049	(384)	–	–
Estee Lauder USD 31/12/2049	(389)	–	–
Illumina USD 31/12/2049	(389)	–	–
Kering EUR 31/12/2049	(404)	–	–
American Express USD 31/12/2049	(418)	–	–
Coinbase Global USD 31/12/2049	(422)	–	–
Extra Space Storage USD 31/12/2049	(430)	–	–
Target USD 31/12/2049	(432)	–	–
Taiwan Semiconductor Manufacturing USD 31/12/2049	(439)	–	–
Texas Instruments USD 31/12/2049	(447)	–	–
Take-Two Interactive Software USD 31/12/2049	(467)	–	–
Snap USD 31/12/2049	(507)	–	–
Hubbell USD 31/12/2049	(522)	–	–
GameStop USD 31/12/2049	(546)	–	–
Zebra Technologies USD 31/12/2049	(573)	–	–
HEICO USD 31/12/2049	(587)	–	–
Savills GBP 31/12/2049	(592)	–	–
Credit Acceptance USD 31/12/2049	(603)	–	–
CDW USD 31/12/2049	(630)	–	–
SAP USD 31/12/2049	(648)	–	–
Norfolk Southern Railway USD 31/12/2049	(658)	–	–
Equifax USD 31/12/2049	(698)	–	–
Trex USD 31/12/2049	(758)	–	–
Block USD 31/12/2049	(782)	–	–
Jack Henry & Associates USD 31/12/2049	(824)	–	–
Symbotic USD 31/12/2049	(824)	–	–
Airbnb USD 31/12/2049	(846)	–	–
RB Global USD 31/12/2049	(868)	–	–
Canadian Pacific Kansas City USD 31/12/2049	(934)	–	–
Generac Holdings USD 31/12/2049	(941)	–	–
Lithia Motors USD 31/12/2049	(995)	–	–
Expedia Group USD 31/12/2049	(1,001)	–	–
Herc Holdings USD 31/12/2049	(1,003)	–	–
XPO USD 31/12/2049	(1,013)	–	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Extended Alpha UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Axos Financial USD 31/12/2049	(1,033)	–	–
Liberty Media Corp-Liberty Formula One USD 31/12/2049	(1,089)	–	–
Advanced Micro Devices USD 31/12/2049	(1,107)	–	–
Intel USD 31/12/2049	(1,127)	–	–
Etsy USD 31/12/2049	(1,163)	–	–
ON Semiconductor USD 31/12/2049	(1,186)	–	–
Dollar Tree USD 31/12/2049	(1,194)	–	–
Celsius Holdings USD 31/12/2049	(1,197)	–	–
Ryanair Holdings USD 31/12/2049	(1,219)	–	–
Dollar General USD 31/12/2049	(1,221)	–	–
J M Smucker USD 31/12/2049	(1,237)	–	–
Lamb Weston Holdings USD 31/12/2049	(1,264)	–	–
Delta Air Lines USD 31/12/2049	(1,265)	–	–
Hannon Armstrong Sustainable Infrastructure Capital USD 31/12/2049	(1,290)	–	–
Restaurant Brands International USD 31/12/2049	(1,296)	–	–
Affirm Holdings USD 31/12/2049	(1,310)	–	–
Freeport-McMoRan USD 31/12/2049	(1,311)	–	–
Dassault Systemes EUR 31/12/2049	(1,347)	–	–
Ebix USD 31/12/2049	(1,362)	–	–
Sony Group USD 31/12/2049	(1,363)	–	–
Knight-Swift Transportation Holdings USD 31/12/2049	(1,416)	–	–
Starbucks USD 31/12/2049	(1,444)	–	–
T-Mobile US USD 31/12/2049	(1,446)	–	–
Cooper Companies USD 31/12/2049	(1,575)	–	–
GLOBALFOUNDRIES USD 31/12/2049	(1,629)	–	–
Zillow Group USD 31/12/2049	(1,658)	–	–
Toast USD 31/12/2049	(1,699)	–	–
LVMH Moet Hennessy Louis Vuitton USD 31/12/2049	(1,737)	–	–
Coupang USD 31/12/2049	(1,830)	–	–
Raiffeisen Bank International EUR 31/12/2049	(1,832)	–	–
Samsara USD 31/12/2049	(1,833)	–	–
TWDC Enterprises 18 USD 31/12/2049	(1,926)	–	–
CarMax USD 31/12/2049	(1,968)	–	–
Johnson Controls International USD 31/12/2049	(2,043)	–	–
Performance Food Group USD 31/12/2049	(2,064)	–	–
Chevron USD 31/12/2049	(2,092)	–	–
Digital Realty Trust USD 31/12/2049	(2,095)	–	–
fuboTV USD 31/12/2049	(2,218)	–	–
ONEOK USD 31/12/2049	(2,252)	–	–
Power Integrations USD 31/12/2049	(2,260)	–	–
Charter Communications USD 31/12/2049	(2,270)	–	–
Confluent USD 31/12/2049	(2,341)	–	–
Commonwealth Bank of Australia USD 31/12/2049	(2,421)	–	–
Appian USD 31/12/2049	(2,541)	–	–
Constellation Brands USD 31/12/2049	(2,559)	–	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Perspective American Extended Alpha UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
Peloton Interactive USD 31/12/2049	(2,624)	—	—
Ares Management USD 31/12/2049	(2,647)	—	—
Apollo Global Management USD 31/12/2049	(2,684)	—	—
Henry Schein USD 31/12/2049	(2,694)	—	—
Alcoa USD 31/12/2049	(2,698)	—	—
Southwest Airlines USD 31/12/2049	(2,838)	—	—
Diageo USD 31/12/2049	(3,013)	—	—
United Airlines Holdings USD 31/12/2049	(3,015)	—	—
Dlocal USD 31/12/2049	(3,044)	—	—
Invesco USD 31/12/2049	(3,057)	—	—
EQT USD 31/12/2049	(3,068)	—	—
Caesars Entertainment USD 31/12/2049	(3,070)	—	—
Air Products and Chemicals USD 31/12/2049	(3,108)	—	—
Blackstone USD 31/12/2049	(3,588)	—	—
Upstart Holdings USD 31/12/2049	(3,717)	—	—
DWS Group GmbH & Co EUR 31/12/2049	(3,834)	—	—
STMicroelectronics USD 31/12/2049	(3,866)	—	—
Marvell Technology USD 31/12/2049	(4,029)	—	—
Molson Coors Beverage USD 31/12/2049	(4,089)	—	—
Brown-Forman USD 31/12/2049	(4,190)	—	—
Floor & Decor Holdings USD 31/12/2049	(4,378)	—	—
Ceridian HCM Holding USD 31/12/2049	(4,454)	—	—
Nexi EUR 31/12/2049	(4,507)	—	—
Mobileye Global USD 31/12/2049	(4,671)	—	—
Brookfield USD 31/12/2049	(4,710)	—	—
Rivian Automotive USD 31/12/2049	(4,724)	—	—
Toro USD 31/12/2049	(4,741)	—	—
Teck Resources USD 31/12/2049	(4,812)	—	—
Interpublic Group of Companies USD 31/12/2049	(5,272)	—	—
Carnival Cruise Line USD 31/12/2049	(5,389)	—	—
Trupanion USD 31/12/2049	(5,531)	—	—
Keurig Dr Pepper USD 31/12/2049	(5,581)	—	—
SunPower USD 31/12/2049	(5,798)	—	—
NextEra Energy Partners USD 31/12/2049	(5,972)	—	—
KKR & Co USD 31/12/2049	(6,567)	—	—
Joby Aviation USD 31/12/2049	(6,824)	—	—
Worldline EUR 31/12/2049	(7,298)	—	—
Fox USD 31/12/2049	(7,462)	—	—
JetBlue Airways USD 31/12/2049	(7,529)	—	—
Coty USD 31/12/2049	(7,666)	—	—
NextEra Energy USD 31/12/2049	(7,703)	—	—
Kraft Heinz USD 31/12/2049	(7,751)	—	—
Sunrun USD 31/12/2049	(8,928)	—	—
Zuora USD 31/12/2049	(9,692)	—	—
Dun & Bradstreet Holdings USD 31/12/2049	(9,853)	—	—



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Perspective American Extended Alpha UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.00%) (continued)</b>			
NewsCorp USD 31/12/2049	(10,199)	–	–
Transocean USD 31/12/2049	(10,488)	–	–
Banco Santander USD 31/12/2049	(10,946)	–	–
Blue Owl Capital USD 31/12/2049	(11,213)	–	–
CNH Industrial USD 31/12/2049	(11,231)	–	–
DigitalBridge Group USD 31/12/2049	(12,206)	–	–
Standard Chartered GBP 31/12/2049	(13,525)	–	–
Frontier Communications Parent USD 31/12/2049	(14,649)	–	–
Compass USD 31/12/2049	(16,868)	–	–
Fisker USD 31/12/2049	(18,378)	–	–
UWM Holdings USD 31/12/2049	(22,785)	–	–
Barclays USD 31/12/2049	(23,797)	–	–
Warner Bros Discovery USD 31/12/2049	(27,028)	–	–
Cie Financiere Richemont USD 31/12/2049	(36,485)	–	–
		<u>–</u>	<u>–</u>
<b>Unrealised gain on swaps</b>		–	–
<b>Unrealised loss on swaps</b>		<u>(62)</u>	<u>–</u>
<b>Net unrealised loss on swaps (31 Dec 2023: 0.00%)</b>		<u>(62)</u>	<u>–</u>

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	97,038,735	99.76
<b>Other net assets in excess of other liabilities</b>	<u>234,872</u>	<u>0.24</u>
	<u><b>97,273,607</b></u>	<u><b>100.00</b></u>

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	22,377,773	22.07
Transferable securities admitted to an official stock exchange	74,551,202	73.53
Financial derivative instruments dealt in a regulated market	109,822	0.11
Cash and deposits with credit institutions	879,171	0.87
Other current assets	<u>3,469,266</u>	<u>3.42</u>
<b>Total</b>	<u><b>101,387,234</b></u>	<u><b>100.00</b></u>

\*The counterparty for the swaps is:  
Morgan Stanley

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**RoboCap UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 3.90%)</b>			
United States Treasury Bill 0% 22/08/2024	9,400,000	<u>9,329,136</u>	<u>5.33</u>
		<b><u>9,329,136</u></b>	<b><u>5.33</u></b>
<b>Total Fixed Income (31 Dec 2023: 3.90%)</b>		<b><u>9,329,136</u></b>	<b><u>5.33</u></b>
<b>Equities</b>			
<b>Auto Manufacturers (31 Dec 2023: 2.20%)</b>			
Tesla	12,466	<u>2,466,772</u>	<u>1.41</u>
		<b><u>2,466,772</u></b>	<b><u>1.41</u></b>
<b>Auto Parts &amp; Equipment (31 Dec 2023: 1.26%)</b>			
Aptiv	22,110	<u>1,556,986</u>	<u>0.89</u>
		<b><u>1,556,986</u></b>	<b><u>0.89</u></b>
<b>Computers (31 Dec 2023: 7.32%)</b>			
AutoStore Holdings	1,515,752	1,788,011	1.02
CrowdStrike	23,234	<u>8,903,036</u>	<u>5.08</u>
		<b><u>10,691,047</u></b>	<b><u>6.10</u></b>
<b>Electrical Components &amp; Equipment (31 Dec 2023: 3.34%)</b>			
AMETEK	31,094	<u>5,183,681</u>	<u>2.96</u>
		<b><u>5,183,681</u></b>	<b><u>2.96</u></b>
<b>Electronics (31 Dec 2023: 0.93%)</b>			
Honeywell International	14,351	<u>3,064,513</u>	<u>1.75</u>
		<b><u>3,064,513</u></b>	<b><u>1.75</u></b>
<b>Healthcare-Products (31 Dec 2023: 10.32%)</b>			
Align Technology	13,619	3,288,035	1.88
Intuitive Surgical	14,439	6,423,189	3.66
PROCEPT BioRobotics	80,895	4,941,876	2.82
Siemens Healthineers	44,045	<u>2,539,641</u>	<u>1.45</u>
		<b><u>17,192,741</u></b>	<b><u>9.81</u></b>
<b>Internet (31 Dec 2023: 2.03%)</b>			
		—	—
<b>Machinery-Diversified (31 Dec 2023: 9.51%)</b>			
Hexagon	257,908	2,913,891	1.66
Keyence	11,400	4,999,814	2.85
Rockwell Automation	11,122	3,061,664	1.75
Rorze	43,500	<u>8,585,882</u>	<u>4.90</u>
		<b><u>19,561,251</u></b>	<b><u>11.16</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Semiconductors (31 Dec 2023: 19.04%)</b>			
Advanced Micro Devices	43,799	7,104,636	4.06
Applied Materials	24,645	5,815,973	3.32
ASML	6,204	6,411,098	3.66
KLA	8,206	6,765,929	3.86
Lasertec	19,100	4,285,211	2.45
Nvidia	104,127	12,863,850	7.34
		<u>43,246,697</u>	<u>24.69</u>
<b>Software (31 Dec 2023: 31.26%)</b>			
Cadence Design Systems	13,954	4,294,344	2.45
Datadog	37,432	4,854,556	2.77
Dynatrace	138,406	6,192,284	3.54
Mobileye Global	83,806	2,353,692	1.34
PTC	24,196	4,395,687	2.51
SentinelOne	174,709	3,677,624	2.10
ServiceNow	10,119	7,960,314	4.54
Snowflake	10,964	1,481,127	0.85
Synopsys	13,131	7,813,733	4.46
		<u>43,023,361</u>	<u>24.56</u>
<b>Telecommunications (31 Dec 2023: 4.01%)</b>			
Nice	37,483	6,445,951	3.68
Palo Alto Networks Inc	16,377	5,551,967	3.17
		<u>11,997,918</u>	<u>6.85</u>
		<u>157,984,967</u>	<u>90.18</u>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	17,123,249	JPY	(2,646,646,358)	19-Sep-24	481,110	0.27
USD	8,374,317	EUR	(7,751,327)	19-Sep-24	36,865	0.02
USD	2,950,925	SEK	(30,796,328)	19-Sep-24	31,736	0.02
USD	27,933	CHF	(24,723)	19-Sep-24	170	—
					<u>549,881</u>	<u>0.31</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	25,428,757	USD	(27,520,654)	19-Sep-24	(169,076)	(0.10)
CHF	14,159,423	USD	(16,014,318)	19-Sep-24	(114,011)	(0.06)
GBP	3,673,822	USD	(4,692,846)	19-Sep-24	(46,218)	(0.03)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	2,185,897	NOK	(23,266,643)	19-Sep-24	(3,347)	–
NOK	3,078,912	USD	(292,859)	19-Sep-24	(3,153)	–
USD	156,702	EUR	(145,865)	19-Sep-24	(193)	–
USD	196,435	GBP	(155,390)	19-Sep-24	(101)	–
					<u>(336,099)</u>	<u>(0.19)</u>

**Unrealised gain on forward currency contracts**

**549,881 0.31**

**Unrealised loss on forward currency contracts**

**(336,099) (0.19)**

**Net unrealised gain on forward currency contracts (31 Dec 2023: 0.17%)**

**213,782 0.12**

**Total investments in debt securities, transferable securities and financial derivative instruments**

**Market Value  
\$ % of  
Net Assets**

167,527,885 95.63

**Other net assets in excess of other liabilities**

7,659,353 4.37

175,187,238 100.00

**Analysis of total assets**

**Market Value  
\$ % of Total  
Assets**

Transferable securities dealt in a regulated market

9,329,136 5.25

Transferable securities admitted to an official stock exchange

157,984,967 88.92

OTC Financial derivative instruments

549,881 0.31

Cash and deposits with credit institutions

9,772,281 5.50

Other current assets

38,513 0.02

**Total**

177,674,778 100.00

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Selwood ESG Credit UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Banks (31 Dec 2023: 24.40%)</b>			
KfW 14/02/2033	5,000,000	4,941,037	23.73
		<u>4,941,037</u>	<u>23.73</u>
<b>Multi-National (31 Dec 2023: 20.93%)</b>			
European Investment Bank 15/11/2029	5,000,000	4,301,625	20.66
		<u>4,301,625</u>	<u>20.66</u>
<b>Sovereign (31 Dec 2023: 34.90%)</b>			
Bundesobligation 0% 10/10/2025	2,500,000	2,408,663	11.57
European Union 2.75% 04/02/2033	5,000,000	4,888,463	23.48
		<u>7,297,126</u>	<u>35.05</u>
<b>Transportation (31 Dec 2023: 0.00%)</b>			
Societe Nationale 0.63% 17/04/2030	1,500,000	1,287,756	6.18
		<u>1,287,756</u>	<u>6.18</u>
		<u>17,827,544</u>	<u>85.62</u>
<b>Total Fixed Income (31 Dec 2023: 80.23%)</b>			

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Interest Rate Swaps (31 Dec 2023: (4.08%))</b>			
IRS EUR Receive Variable Pay Fixed 17/04/2030	(1,500,000)	(26,935)	(0.13)
IRS EUR Receive Variable Pay Fixed 15/11/2029	(5,000,000)	(66,894)	(0.32)
IRS EUR Receive Variable Pay Fixed 14/02/2033	(5,000,000)	(110,157)	(0.53)
IRS EUR Receive Variable Pay Fixed 04/02/2033	(5,000,000)	(120,675)	(0.58)
		<u>(324,661)</u>	<u>(1.56)</u>
<b>Credit Default Swaps (31 Dec 2023: 8.91%)</b>			
CDS BNP Paribas 1.00% 20/06/2029	(20,000,000)	340,632	1.63
CDS JP Morgan Chase Bank 1.00% 20/06/2029	(10,000,000)	170,316	0.82
CDS JP Morgan Chase Bank 1.00% 20/06/2029	(1,250,000)	22,252	0.11
CDS BNP Paribas 1.00% 20/06/2029	(1,250,000)	22,252	0.11
		<u>555,452</u>	<u>2.67</u>
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,056)	(0.01)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(2,056)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,459)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,638)	(0.01)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(2,638)	(0.01)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Selwood ESG Credit UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value €	% of Net Assets
<b>Credit Default Swaps (31 Dec 2023: 8.91%) (continued)</b>			
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,725)	(0.01)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(2,725)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,834)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,834)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(2,940)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,193)	(0.01)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,193)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,222)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,222)	(0.01)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,230)	(0.01)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,230)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,317)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,317)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,474)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,474)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,480)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,480)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,517)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,539)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,539)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,664)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,664)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,705)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(3,705)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,831)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,831)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,857)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,857)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,877)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,877)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,906)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,906)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,913)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,913)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,952)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,964)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,998)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(3,998)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(4,031)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(4,031)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(4,035)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(4,035)	(0.02)
CDS BNP Paribas 1.00% 20/06/2026	250,000	(4,094)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(4,094)	(0.02)
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(4,099)	(0.02)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Selwood ESG Credit UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Credit Default Swaps (31 Dec 2023: 8.91%) (continued)</b>			
CDS JP Morgan Chase Bank 1.00% 20/06/2026	250,000	(4,099)	(0.02)
CDS JP Morgan Chase Bank 5.00% 20/06/2026	250,000	(21,685)	(0.10)
CDS JP Morgan Chase Bank 5.00% 20/06/2026	250,000	(21,864)	(0.10)
CDS JP Morgan Chase Bank 5.00% 20/06/2026	250,000	(21,869)	(0.10)
CDS JP Morgan Chase Bank 5.00% 20/06/2026	250,000	(22,190)	(0.11)
CDS JP Morgan Chase Bank 5.00% 20/06/2026	250,000	(22,802)	(0.11)
CDS JP Morgan Chase Bank 1.00% 20/06/2029	10,000,000	(178,017)	(0.85)
		<u>(466,695)</u>	<u>(2.24)</u>
<b>Unrealised gain on swaps</b>		<b>555,452</b>	<b>2.67</b>
<b>Unrealised loss on swaps</b>		<u>(791,356)</u>	<u>(3.80)</u>
<b>Net unrealised loss on swaps (31 Dec 2023: 4.83%)</b>		<u>(235,904)</u>	<u>(1.13)</u>
		<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>		17,591,640	84.49
<b>Other net assets in excess of other liabilities</b>		<u>3,229,603</u>	<u>15.51</u>
		<u><b>20,821,243</b></u>	<u><b>100.00</b></u>
		<b>Market Value</b>	<b>% of Total</b>
		<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities dealt in a regulated market		17,827,544	80.43
OTC Financial derivative instruments		555,452	2.51
Cash and deposits with credit institutions		683,002	3.08
Cash which is subject to collateral arrangements		2,592,829	11.70
Other current assets		<u>507,660</u>	<u>2.28</u>
<b>Total</b>		<u><b>22,166,487</b></u>	<u><b>100.00</b></u>

\*The counterparties for the swaps are:

BNP Paribas

Goldman Sachs

JP Morgan

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**SHARP UCITS Fund**

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 11.17%)</b>			
United States Treasury Inflation Indexed Bonds FRN 15/10/2028	8,000,000	8,298,714	2.76
United States Treasury Inflation Indexed Bonds FRN 15/04/2029	6,720,000	6,822,152	2.27
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	10,440,000	<u>10,172,121</u>	<u>3.38</u>
		<u><b>25,292,987</b></u>	<u><b>8.41</b></u>
<b>Total Fixed Income (31 Dec 2023: 11.17%)</b>		<u><b>25,292,987</b></u>	<u><b>8.41</b></u>

**Investment Funds**

Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	2,060,450	24,285,906	8.07
Amundi Money Market Fund - Short Term USD	33,048	39,253,482	13.04
BlackRock ICS US Dollar Liquidity Fund	413,146	48,887,731	16.25
BNP Paribas Insticash USD 1D SHORT TERM VNAV	319,834	56,076,626	18.63
BNP Paribas RICI Enhanced Energy ETC	10,056	894,532	0.30
Invesco Physical Gold ETC	45,965	10,322,360	3.43
iShares Physical Gold ETC	446,947	20,239,995	6.73
iShares USD TIPS UCITS ETF	17,496	4,145,502	1.38
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	107,164	12,420,308	4.13
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	91,283	<u>12,277,564</u>	<u>4.08</u>
		<u><b>228,804,006</b></u>	<u><b>76.04</b></u>
<b>Total Investment Funds (31 Dec 2023: 66.59%)</b>		<u><b>228,804,006</b></u>	<u><b>76.04</b></u>

**Investments in financial derivative instruments**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
TSE TOPIX (Tokyo Price Index)						
Futures	JPY	15,899,260	91	12-Sep-24	195,201	0.06
Eurex 10 Year Euro BUND Futures	EUR	20,031,051	142	10-Sep-24	143,057	0.05
CBOT 2 Year US Treasury Note						
Futures	USD	51,871,563	254	03-Oct-24	111,138	0.04
E-mini Dow Jones Industrial						
Average Index Futures	USD	19,339,810	98	20-Sep-24	108,095	0.04
CBOT 5 Year US Treasury Note						
Futures	USD	22,381,406	210	30-Sep-24	105,902	0.03
CME E-mini Russell 2000 Index						
Futures	USD	9,395,750	91	20-Sep-24	82,630	0.03
CME Swedish Krona Currency						
Futures	USD	(2,651,040)	(14)	16-Sep-24	80,920	0.03
CBOT 10 Year US Treasury Note						
Futures	USD	12,978,156	118	19-Sep-24	79,689	0.03



**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**SHARP UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures (continued)**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
CBOT US Treasury Bond Futures	USD	6,507,187	55	19-Sep-24	53,344	0.02
CME Euro Foreign Exchange Currency Futures	USD	(5,241,600)	(39)	18-Sep-24	51,575	0.02
CME Norwegian Krone Currency Futures	USD	(2,626,400)	(14)	16-Sep-24	46,500	0.01
SFE S&P ASX Share Price Index 200 Futures	AUD	3,503,608	27	19-Sep-24	40,121	0.01
CME Brazilian Real Currency Futures	USD	(1,302,320)	(73)	31-Jul-24	36,865	0.01
3 Month Euro Euribor Futures	USD	(1,767,550)	(29)	16-Sep-24	33,495	0.01
CME Mexican Peso Currency Futures	USD	727,380	27	16-Sep-24	25,450	0.01
Long Gilt Futures	GBP	9,127,030	74	26-Sep-24	23,057	0.01
Ultra U.S. Treasury Bond Futures	USD	1,128,094	9	19-Sep-24	11,930	–
Montreal Exchange 10 Year Canadian Bond Futures	CAD	3,597,669	41	18-Sep-24	10,399	–
CME Australian Dollar Currency Futures	USD	(2,539,540)	(38)	16-Sep-24	9,082	–
					<b>1,248,450</b>	<b>0.41</b>
CME Brazilian Real Currency Futures	USD	158,112	2	16-Sep-24	(506)	–
CME South African Rand Currency Futures	USD	81,975	3	16-Sep-24	(600)	–
3 Month Euro Euribor Futures	USD	78,656	1	18-Sep-24	(2,645)	–
CME Canadian Dollar Currency Futures	USD	(10,906,800)	(149)	17-Sep-24	(28,805)	(0.01)
Euro-BTP Italian Bond Futures	EUR	2,594,803	21	10-Sep-24	(36,611)	(0.01)
French Government Bond Futures	EUR	2,375,170	18	10-Sep-24	(37,040)	(0.01)
SFE 10 Year Australian Bond Futures	AUD	4,930,058	65	16-Sep-24	(44,773)	(0.02)
Eurex EURO STOXX 50 Futures	EUR	8,024,750	152	20-Sep-24	(55,169)	(0.02)
Eurex Swiss Market New Index Futures	CHF	11,105,152	83	20-Sep-24	(65,969)	(0.02)
ICE US mini MSCI EAFE Index Futures	USD	14,908,340	274	20-Sep-24	(132,540)	(0.04)
Eurex Stoxx Europe 600 Futures	EUR	17,579,894	638	20-Sep-24	(155,375)	(0.05)
CME E-mini Nasdaq 100 Index Futures	USD	14,746,165	37	20-Sep-24	(199,023)	(0.07)
CME E-mini Standard & Poor's 500 Index Futures	USD	51,073,875	185	20-Sep-24	(238,515)	(0.08)
					<b>(997,571)</b>	<b>(0.33)</b>
<b>Unrealised gain on futures</b>					<b>1,248,450</b>	<b>0.41</b>
<b>Unrealised loss on futures</b>					<b>(997,571)</b>	<b>(0.33)</b>
<b>Net unrealised gain on futures (31 Dec 2023: 2.35%)</b>					<b>250,879</b>	<b>0.08</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**SHARP UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\***

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Equity Index Swaps (31 Dec 2023: 4.08%)</b>			
Eqix Receive Nomura International Pay iShares USD 14/11/2024	862,446	4,257,463	1.42
Eqix Receive Nomura International Pay iShares USD 14/11/2024	80,943	3,499,130	1.16
Eqix Receive BNP Paribas Pay iShares USD 26/06/2024	26,971	1,414,100	0.47
Eqix Receive BNP Paribas Pay iShares USD 26/06/2024	266,095	1,244,337	0.41
Eqix Receive Nomura International Pay iShares EUR 14/11/2024	168,305	896,202	0.30
Eqix Receive Nomura International Pay iShares EUR 14/11/2024	14,766	773,567	0.26
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2024	7,131	427,984	0.14
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2024	58,434	339,032	0.11
		<b>12,851,815</b>	<b>4.27</b>
<b>Unrealised gain on swaps</b>		<b>12,851,815</b>	<b>4.27</b>
<b>Unrealised loss on swaps</b>		–	–
<b>Net unrealised gain on swaps (31 Dec 2023: 4.08%)</b>		<b>12,851,815</b>	<b>4.27</b>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>		267,199,687	88.80
<b>Other net assets in excess of other liabilities</b>		33,706,965	11.20
		<b>300,906,652</b>	<b>100.00</b>
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities dealt in a regulated market		25,292,987	8.28
Transferable securities admitted to an official stock exchange		228,804,006	74.88
Financial derivative instruments dealt in a regulated market		1,248,450	0.41
OTC Financial derivative instruments		12,851,815	4.21
Cash and deposits with credit institutions		12,570,662	4.11
Cash which is subject to collateral arrangements		1,090,000	0.36
Margin at broker		23,508,433	7.69
Other current assets		202,276	0.06
<b>Total</b>		<b>305,568,629</b>	<b>100.00</b>

\*The counterparties for the swaps are:

BNP Paribas

Nomura International PLC

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Sixteen02 Global Equities UCITS Fund

	Holdings	Market Value \$	% of Net Assets
--	----------	--------------------	--------------------

## Investments in transferable securities

## Equities

## Aerospace/Defense (31 Dec 2023: 3.44%)

Safran	26,850	<u>5,680,479</u>	<u>3.51</u>
		<b><u>5,680,479</u></b>	<b><u>3.51</u></b>

## Biotechnology (31 Dec 2023: 3.06%)

Vertex Pharmaceuticals	10,360	<u>4,855,939</u>	<u>3.00</u>
		<b><u>4,855,939</u></b>	<b><u>3.00</u></b>

## Commercial Services (31 Dec 2023: 15.07%)

Ayden	2,860	3,412,186	2.11
Global Payments	22,871	2,211,626	1.37
Mastercard	11,826	5,217,158	3.22
PayPal	21,277	1,234,704	0.76
S&P Global	4,276	1,907,096	1.18
Visa	13,797	<u>3,621,299</u>	<u>2.24</u>
		<b><u>17,604,069</u></b>	<b><u>10.88</u></b>

## Entertainment (31 Dec 2023: 3.11%)

Universal Music Group	150,200	<u>4,471,937</u>	<u>2.76</u>
		<b><u>4,471,937</u></b>	<b><u>2.76</u></b>

## Healthcare-Products (31 Dec 2023: 5.87%)

Boston Scientific	58,551	4,509,013	2.79
Thermo Fisher Scientific	7,799	<u>4,312,847</u>	<u>2.66</u>
		<b><u>8,821,860</u></b>	<b><u>5.45</u></b>

## Healthcare-Services (31 Dec 2023: 2.94%)

UnitedHealth Group	7,670	<u>3,906,024</u>	<u>2.41</u>
		<b><u>3,906,024</u></b>	<b><u>2.41</u></b>

## Internet (31 Dec 2023: 13.52%)

Alibaba Group	32,700	295,278	0.18
Alibaba Group Holding	9,064	652,608	0.40
Alphabet	39,940	7,275,071	4.50
Amazon.com	36,440	7,042,030	4.35
Meta Platforms	13,317	6,714,698	4.15
Tencent	46,769	<u>2,230,803</u>	<u>1.38</u>
		<b><u>24,210,488</u></b>	<b><u>14.96</u></b>

## Media (31 Dec 2023: 1.44%)

Walt Disney	21,940	<u>2,178,423</u>	<u>1.35</u>
		<b><u>2,178,423</u></b>	<b><u>1.35</u></b>

## Pharmaceuticals (31 Dec 2023: 10.11%)

Dexcom	48,400	5,487,592	3.39
--------	--------	-----------	------

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Sixteen02 Global Equities UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Pharmaceuticals (31 Dec 2023: 10.11%) (continued)</b>			
Eli Lilly & Co	13,575	<u>12,290,533</u>	<u>7.59</u>
		<b><u>17,778,125</u></b>	<b><u>10.98</u></b>
<b>Private Equity (31 Dec 2023: 3.32%)</b>			
Blackstone	34,900	<u>4,320,620</u>	<u>2.67</u>
		<b><u>4,320,620</u></b>	<b><u>2.67</u></b>
<b>Semiconductors (31 Dec 2023: 20.39%)</b>			
ASML	7,711	7,968,404	4.92
Marvel Technology	64,300	4,494,570	2.78
Nvidia	114,920	14,197,217	8.77
Taiwan Semiconductor Manufacturing	299,786	<u>8,926,630</u>	<u>5.52</u>
		<b><u>35,586,821</u></b>	<b><u>21.99</u></b>
<b>Software (31 Dec 2023: 17.63%)</b>			
Intuit	7,603	4,996,768	3.09
Microsoft	16,406	7,332,662	4.53
Salesforce.com	26,322	6,767,386	4.18
ServiceNow	9,086	<u>7,147,683</u>	<u>4.41</u>
		<b><u>26,244,499</u></b>	<b><u>16.21</u></b>
<b>Total Equities (31 Dec 2023: 99.90%)</b>			
		<b><u>155,659,284</u></b>	<b><u>96.17</u></b>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		155,659,284	96.17
<b>Other net assets in excess of other liabilities</b>		<u>6,202,333</u>	<u>3.83</u>
		<b><u>161,861,617</u></b>	<b><u>100.00</u></b>
<b>Analysis of total assets</b>		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
Transferable securities admitted to an official stock exchange		155,659,284	95.82
Cash and deposits with credit institutions		6,724,004	4.14
Other current assets		<u>60,612</u>	<u>0.04</u>
<b>Total</b>		<b><u>162,443,900</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Tosca Market Thinking Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Investment Funds</b>			
Amundi MSCI Emerging Ex China	3,325	90,357	3.83
Global X Fintech UCITS ETF	10,812	84,485	3.58
Invesco FTSE RAFI All World 3000 UCITS ETF	9,349	255,648	10.83
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,400	175,098	7.42
iShares Automation & Robotics UCITS ETF	6,730	88,937	3.77
iShares Digital Security UCITS ETF	11,164	88,408	3.74
iShares Digitalisation UCITS ETF	9,933	89,174	3.78
iShares Edge MSCI World Minimum Volatility UCITS ETF	2,791	175,191	7.42
iShares Edge MSCI World Momentum Factor UCITS ETF	2,377	185,976	7.88
iShares Edge MSCI World Value Factor UCITS ETF	4,056	172,035	7.29
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	3,965	171,248	7.25
iShares MSCI Europe Financials Sector UCITS ETF	18,512	177,689	7.53
iShares Physical Gold ETC	3,813	172,672	7.31
KraneShares CSI China Internet UCITS ETF	4,430	82,713	3.50
VanEck Global Mining UCITS ETF	5,000	163,450	6.92
WisdomTree Global Quality Dividend Growth UCITS ETF	2,295	90,320	3.83
WisdomTree Japan Equity UCITS ETF	3,004	86,605	3.67
		<b><u>2,350,006</u></b>	<b><u>99.55</u></b>
<b>Total Investment Funds (31 Dec 2023: 99.72%)</b>		<b><u>2,350,006</u></b>	<b><u>99.55</u></b>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		2,350,006	99.55
<b>Other net assets in excess of other liabilities</b>		10,719	0.45
		<b><u>2,360,725</u></b>	<b><u>100.00</u></b>
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		2,350,006	97.30
Cash and deposits with credit institutions		63,278	2.62
Other current assets		2,040	0.08
<b>Total</b>		<b><u>2,415,324</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Tosca Micro Cap UCITS Fund**

	Holdings	Market Value £	% of Net Assets
--	----------	-------------------	--------------------

**Investments in transferable securities**

**Equities**

**Advertising (31 Dec 2023: 2.85%)**

M&C Saatchi	60,000	117,000	1.07
Up Global Sourcing	240,000	<u>348,000</u>	<u>3.20</u>
		<u><b>465,000</b></u>	<u><b>4.27</b></u>

**Auto Parts & Equipment (31 Dec 2023: 1.39%)**

Autins	893,770	116,190	1.07
		<u><b>116,190</b></u>	<u><b>1.07</b></u>

**Biotechnology (31 Dec 2023: 3.22%)**

Oxford BioDynamics	2,027,666	145,992	1.34
		<u><b>145,992</b></u>	<u><b>1.34</b></u>

**Building Materials (31 Dec 2023: 2.14%)**

Michelmersh Brick Holdings	260,000	247,000	2.27
		<u><b>247,000</b></u>	<u><b>2.27</b></u>

**Chemicals (31 Dec 2023: 1.18%)**

Surface Transforms	10,257,337	133,345	1.22
		<u><b>133,345</b></u>	<u><b>1.22</b></u>

**Commercial Services (31 Dec 2023: 9.25%)**

Franchise Brands	230,000	332,350	3.05
Kinovo	536,675	<u>305,905</u>	<u>2.81</u>
		<u><b>638,255</b></u>	<u><b>5.86</b></u>

**Cosmetics/Personal Care (31 Dec 2023: 0.00%)**

Warpaint London	26,667	164,802	1.51
		<u><b>164,802</b></u>	<u><b>1.51</b></u>

**Diversified Financial Services (31 Dec 2023: 3.99%)**

Boku	320,000	580,800	5.34
		<u><b>580,800</b></u>	<u><b>5.34</b></u>

**Electric (31 Dec 2023: 3.21%)**

Invinity Energy Systems	1,898,800	370,266	3.40
		<u><b>370,266</b></u>	<u><b>3.40</b></u>

**Energy-Alternate Sources (31 Dec 2023: 2.20%)**

Inspired	450,000	335,250	3.08
		<u><b>335,250</b></u>	<u><b>3.08</b></u>

**Engineering & Construction (31 Dec 2023: 1.76%)**

Kier Group	230,000	304,520	2.80
		<u><b>304,520</b></u>	<u><b>2.80</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Food (31 Dec 2023: 1.60%)</b>			
Cake Box Holdings	130,000	<u>234,000</u>	<u>2.15</u>
		<b><u>234,000</u></b>	<b><u>2.15</u></b>
<b>Healthcare-Products (31 Dec 2023: 7.99%)</b>			
AOTI	113,636	154,545	1.42
Creo Medical Group	950,000	306,375	2.82
Inspecc Group	440,000	<u>231,000</u>	<u>2.12</u>
		<b><u>691,920</u></b>	<b><u>6.36</u></b>
<b>Healthcare-Services (31 Dec 2023: 4.67%)</b>			
Feedback	225,000	165,375	1.52
Spire Healthcare Group	200,000	<u>470,000</u>	<u>4.32</u>
		<b><u>635,375</u></b>	<b><u>5.84</u></b>
<b>Internet (31 Dec 2023: 5.17%)</b>			
Ebiquity	290,000	116,000	1.07
Kooth	126,500	<u>370,645</u>	<u>3.40</u>
		<b><u>486,645</u></b>	<b><u>4.47</u></b>
<b>Leisure Time (31 Dec 2023: 4.12%)</b>			
Hollywood Bowl	130,000	<u>397,800</u>	<u>3.65</u>
		<b><u>397,800</u></b>	<b><u>3.65</u></b>
<b>Lodging (31 Dec 2023: 0.00%)</b>			
Hostelworld Group	140,000	<u>228,200</u>	<u>2.10</u>
		<b><u>228,200</u></b>	<b><u>2.10</u></b>
<b>Machinery-Diversified (31 Dec 2023: 0.00%)</b>			
MPAC Group	25,000	<u>124,000</u>	<u>1.14</u>
		<b><u>124,000</u></b>	<b><u>1.14</u></b>
<b>Mining (31 Dec 2023: 3.09%)</b>			
Phoenix Copper	1,265,650	<u>268,951</u>	<u>2.47</u>
		<b><u>268,951</u></b>	<b><u>2.47</u></b>
<b>Oil &amp; Gas (31 Dec 2023: 8.37%)</b>			
Ashtead Technology Holdings	65,000	<u>494,000</u>	<u>4.54</u>
		<b><u>494,000</u></b>	<b><u>4.54</u></b>
<b>Pharmaceuticals (31 Dec 2023: 0.00%)</b>			
hVIVO	700,000	<u>188,650</u>	<u>1.73</u>
		<b><u>188,650</u></b>	<b><u>1.73</u></b>
<b>Real Estate (31 Dec 2023: 2.19%)</b>			
Property Franchise Group	50,000	218,500	2.01

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate (31 Dec 2023: 2.19%) (continued)</b>			
Springfield Properties	320,000	<u>300,800</u>	<u>2.76</u>
		<u><b>519,300</b></u>	<u><b>4.77</b></u>
<b>Retail (31 Dec 2023: 4.52%)</b>			
Brickability Group	430,000	292,400	2.69
H&T Group	40,000	<u>149,600</u>	<u>1.37</u>
		<u><b>442,000</b></u>	<u><b>4.06</b></u>
<b>Software (31 Dec 2023: 6.59%)</b>			
ActiveOps	360,000	376,200	3.46
Essensys Group	500,000	<u>170,000</u>	<u>1.56</u>
		<u><b>546,200</b></u>	<u><b>5.02</b></u>
<b>Storage/Warehousing (31 Dec 2023: 4.29%)</b>			
		–	–
<b>Telecommunications (31 Dec 2023: 12.45%)</b>			
Bango	200,000	290,000	2.67
Filtronic	220,000	158,400	1.46
Fonix Mobile	190,000	459,800	4.22
Gooch & Housego	30,000	142,800	1.31
SRT Marine Systems	1,300,093	<u>396,528</u>	<u>3.64</u>
		<u><b>1,447,528</b></u>	<u><b>13.30</b></u>
<b>Total Equities (31 Dec 2023: 96.24%)</b>			
		<u><b>10,205,989</b></u>	<u><b>93.76</b></u>
<b>Warrants</b>			
<b>Mining (31 Dec 2023: 0.05%)</b>			
Invinity Energy Systems	166,914	<u>4,256</u>	<u>0.04</u>
		<u><b>4,256</b></u>	<u><b>0.04</b></u>
<b>Total Warrants (31 Dec 2023: 0.05%)</b>			
		<u><b>4,256</b></u>	<u><b>0.04</b></u>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
USD	116,025	GBP	(91,275)	21-Aug-24	481	–
EUR	2,000	GBP	(1,691)	21-Aug-24	<u>7</u>	–
					<u><b>488</b></u>	<u>–</u>



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
EUR	90,600	GBP	(77,806)	21-Aug-24	(847)	(0.01)
GBP	3,936	USD	(5,000)	21-Aug-24	(18)	–
GBP	4,240	EUR	(5,000)	21-Aug-24	(7)	–
					<b>(872)</b>	<b>(0.01)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>488</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(872)</b>	<b>(0.01)</b>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: (0.18%))</b>					<b>(384)</b>	<b>(0.01)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>£</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					10,209,861	93.79
<b>Other net assets in excess of other liabilities</b>					675,743	6.21
					<b>10,885,604</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to an official stock exchange					10,210,245	92.31
OTC Financial derivative instruments					488	–
Cash and deposits with credit institutions					812,572	7.35
Other current assets					37,636	0.34
<b>Total</b>					<b>11,060,941</b>	<b>100.00</b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Trinity Street Global Equity UCITS Fund**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities**

**Equities**

**Aerospace/Defense (31 Dec 2023: 9.51%)**

Northrop Grumman	6,481	2,825,392	2.50
Thales	23,431	3,754,270	3.33
		<u>6,579,662</u>	<u>5.83</u>

**Apparel (31 Dec 2023: 3.01%)**

Ralph Lauren	18,335	3,209,725	2.84
		<u>3,209,725</u>	<u>2.84</u>

**Auto Manufacturers (31 Dec 2023: 0.26%)**

Dr Ing hc F Porsche	31,989	2,383,438	2.11
Suzuki	302,600	3,481,988	3.08
		<u>5,865,426</u>	<u>5.19</u>

**Auto Parts & Equipment (31 Dec 2023: 4.33%)**

Rheinmetall	9,720	4,955,562	4.39
		<u>4,955,562</u>	<u>4.39</u>

**Banks (31 Dec 2023: 0.00%)**

HDFC Bank	59,800	3,846,934	3.41
		<u>3,846,934</u>	<u>3.41</u>

**Beverages (31 Dec 2023: 3.05%)**

Treasury Wine Estates	431,570	3,585,507	3.17
		<u>3,585,507</u>	<u>3.17</u>

**Building Materials (31 Dec 2023: 2.07%)**

Daikin Industries	13,200	1,835,658	1.63
		<u>1,835,658</u>	<u>1.63</u>

**Commercial Services (31 Dec 2023: 0.00%)**

Rentokil Initial	216,308	1,261,082	1.12
		<u>1,261,082</u>	<u>1.12</u>

**Computers (31 Dec 2023: 2.55%)**

Capgemini	14,962	2,977,797	2.64
		<u>2,977,797</u>	<u>2.64</u>

**Diversified Financial Services (31 Dec 2023: 2.22%)**

KB Financial Group	9,374	534,587	0.47
KB Financial Group ADR	43,462	2,460,384	2.18
		<u>2,994,971</u>	<u>2.65</u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Trinity Street Global Equity UCITS Fund (Continued)**

**Holdings      Market Value      % of**  
**\$      Net Assets**

**Investments in transferable securities (continued)**

**Equities (continued)**

**Electric (31 Dec 2023: 2.20%)**

—      —

**Energy-Alternate Sources (31 Dec 2023: 4.97%)**

Vestas Wind Systems

161,713      3,747,553      3.32  
3,747,553      3.32

**Environmental Control (31 Dec 2023: 2.91%)**

Clean Harbors

17,239      3,898,600      3.45  
3,898,600      3.45

**Forest Products & Paper (31 Dec 2023: 2.92%)**

Smurfit Kappa Group

75,743      3,379,860      2.99  
3,379,860      2.99

**Healthcare-Products (31 Dec 2023: 2.80%)**

—      —

**Healthcare-Services (31 Dec 2023: 3.09%)**

ICON

11,220      3,517,133      3.11  
3,517,133      3.11

**Internet (31 Dec 2023: 11.09%)**

Airbnb

23,634      3,583,623      3.17

Alphabet

31,338      5,708,217      5.06

Amazon.com

24,760      4,784,870      4.24  
14,076,710      12.47

**Iron/Steel (31 Dec 2023: 0.00%)**

Nucor

18,278      2,889,386      2.56  
2,889,386      2.56

**Machinery-Construction & Mining (31 Dec 2023: 2.94%)**

Komatsu

116,200      3,374,178      2.99  
3,374,178      2.99

**Machinery-Diversified (31 Dec 2023: 0.00%)**

CNH Industrial

257,919      2,612,720      2.31  
2,612,720      2.31

**Mining (31 Dec 2023: 2.34%)**

Franco-Nevada

21,000      2,489,275      2.20  
2,489,275      2.20

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Trinity Street Global Equity UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Oil &amp; Gas (31 Dec 2023: 1.84%)</b>			
Harbour Energy	413,726	<u>1,630,163</u>	<u>1.44</u>
		<b><u>1,630,163</u></b>	<b><u>1.44</u></b>
<b>Pharmaceuticals (31 Dec 2023: 8.54%)</b>			
Cigna	11,324	3,743,375	3.32
Eisai	58,200	<u>2,385,020</u>	<u>2.11</u>
		<b><u>6,128,395</u></b>	<b><u>5.43</u></b>
<b>Retail (31 Dec 2023: 4.61%)</b>			
Bath & Body Works	67,151	2,622,247	2.32
Next	25,504	<u>2,913,171</u>	<u>2.58</u>
		<b><u>5,535,418</u></b>	<b><u>4.90</u></b>
<b>Semiconductors (31 Dec 2023: 9.10%)</b>			
Samsung Electronics	65,628	3,885,712	3.44
STMicroelectronics	79,366	3,135,756	2.78
Taiwan Semiconductor Manufacturing	13,662	<u>2,374,592</u>	<u>2.10</u>
		<b><u>9,396,060</u></b>	<b><u>8.32</u></b>
<b>Software (31 Dec 2023: 2.90%)</b>			
Microsoft	8,278	<u>3,699,852</u>	<u>3.28</u>
		<b><u>3,699,852</u></b>	<b><u>3.28</u></b>
<b>Telecommunications (31 Dec 2023: 2.57%)</b>			
		–	–
<b>Toys/Games/Hobbies (31 Dec 2023: 1.95%)</b>			
Nintendo	38,800	<u>2,063,737</u>	<u>1.83</u>
		<b><u>2,063,737</u></b>	<b><u>1.83</u></b>
<b>Transportation (31 Dec 2023: 3.47%)</b>			
Getlink	184,659	<u>3,057,683</u>	<u>2.71</u>
		<b><u>3,057,683</u></b>	<b><u>2.71</u></b>
<b>Total Equities (31 Dec 2023: 97.24%)</b>			
		<b><u>108,609,047</u></b>	<b><u>96.18</u></b>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		108,609,047	96.18
<b>Other net assets in excess of other liabilities</b>		<u>4,315,393</u>	<u>3.82</u>
		<b><u>112,924,440</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Trinity Street Global Equity UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	108,609,047	93.63
Cash and deposits with credit institutions	4,598,607	3.96
Other current assets	<u>2,790,220</u>	<u>2.41</u>
<b>Total</b>	<b><u>115,997,874</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Virtuoso UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 70.23%)</b>			
Bundesschatzanweisungen 2.5% 13/03/2025^	2,000,000	1,988,928	24.48
French Republic Government Bond 0% 25/02/2025^	1,000,000	977,875	12.04
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024^	500,000	497,643	6.13
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	500,000	499,243	6.15
Spain Government Bond 1.6% 30/04/2025	1,000,000	985,275	12.13
Spain Government Bond 1.6% 30/04/2025^	1,500,000	1,477,912	18.19
		<u><b>6,426,876</b></u>	<u><b>79.12</b></u>
<b>Total Fixed Income (31 Dec 2023: 70.23%)</b>		<u><b>6,426,876</b></u>	<u><b>79.12</b></u>
<b>Equities</b>			
<b>Auto Manufacturers (31 Dec 2023: 6.29%)</b>			
Daimler	1,600	103,312	1.27
Daimler Truck Holding	3,100	115,227	1.42
		<u><b>218,539</b></u>	<u><b>2.69</b></u>
<b>Chemicals (31 Dec 2023: 1.58%)</b>			
Brenntag	550	34,628	0.43
		<u><b>34,628</b></u>	<u><b>0.43</b></u>
<b>Electronics (31 Dec 2023: 0.98%)</b>			
		–	–
<b>Environmental Control (31 Dec 2023: 2.86%)</b>			
		–	–
<b>Healthcare-Products (31 Dec 2023: 0.64%)</b>			
		–	–
<b>Healthcare-Services (31 Dec 2023: 0.00%)</b>			
Fresenius	5,000	139,400	1.71
		<u><b>139,400</b></u>	<u><b>1.71</b></u>
<b>Media (31 Dec 2023: 1.13%)</b>			
Endeavor Group	3,000	75,661	0.93
		<u><b>75,661</b></u>	<u><b>0.93</b></u>
<b>Oil &amp; Gas (31 Dec 2023: 4.34%)</b>			
Diamondback Energy	1,000	186,788	2.30
Marathon Petroleum	1,000	161,866	1.99
		<u><b>348,654</b></u>	<u><b>4.29</b></u>
<b>Pharmaceuticals (31 Dec 2023: 6.07%)</b>			
Pfizer	6,000	156,641	1.93

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Pharmaceuticals (31 Dec 2023: 6.07%) (continued)</b>			
Roche Holding	1,000	259,066	3.19
		<u>415,707</u>	<u>5.12</u>
<b>Renewable Power Companies (31 Dec 2023: 2.17%)</b>		–	–
<b>Retail (31 Dec 2023: 3.11%)</b>		–	–
<b>Total Equities (31 Dec 2023: 29.17%)</b>		<u>1,232,589</u>	<u>15.17</u>

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.01%)</b>			
Shell EUR 31/12/2049	7,000	722	0.01
Taiwan Semiconductor Manufacturing USD 31/12/2049	5,000	109	–
Hon Hai Precision Industry USD 31/12/2049	18,000	87	–
		<u>918</u>	<u>0.01</u>
MSVIRTEC USD 31/12/2049	2,500	(3)	–
MSVIRTUE USD 31/12/2049	1,020	(3)	–
MSVIRTU1 USD 31/12/2049	1,500	(42)	–
Hang Seng Index HKD 31/12/2049	50	(10,965)	(0.13)
		<u>(11,013)</u>	<u>(0.13)</u>
Nissin Foods HKD 31/12/2049	100,000	–	–
Centrica GBP 31/12/2049	80,000	–	–
Iren EUR 31/12/2049	70,000	–	–
Saipem EUR 31/12/2049	55,000	–	–
Mitchells & Butlers GBP 31/12/2049	47,000	–	–
SES EUR 31/12/2049	20,000	–	–
Informa GBP 31/12/2049	18,000	–	–
Britvic GBP 31/12/2049	14,000	–	–
ANTA Sports Products HKD 31/12/2049	13,000	–	–
Infrastrutture Wireless Italiane EUR 31/12/2049	12,000	–	–
Segro GBP 31/12/2049	10,000	–	–
Iveco Group EUR 31/12/2049	10,000	–	–
STMicroelectronics EUR 31/12/2049	8,000	–	–
Metropole Television EUR 31/12/2049	8,000	–	–
Ryanair Holdings EUR 31/12/2049	8,000	–	–
Nvidia USD 31/12/2049	4,000	–	–

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

(Expressed in €)

## Virtuoso UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

## Swaps\* (continued)

	Holdings	Market Value €	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.01%) (continued)</b>			
TotalEnergies EUR 31/12/2049	4,000	–	–
Alibaba Group USD 31/12/2049	4,000	–	–
Coca-Cola GBP 31/12/2049	3,600	–	–
Cinemark Holdings USD 31/12/2049	3,500	–	–
Renault EUR 31/12/2049	3,200	–	–
TEGNA USD 31/12/2049	3,000	–	–
Occidental Petroleum USD 31/12/2049	3,000	–	–
Apple USD 31/12/2049	2,500	–	–
Macy's USD 31/12/2049	2,400	–	–
MSVIRTU3 EUR 31/12/2049	2,200	–	–
Nintendo JPY 31/12/2049	2,000	–	–
Amadeus IT EUR 31/12/2049	2,000	–	–
Amazon.com USD 31/12/2049	2,000	–	–
Dell Technologies USD 31/12/2049	2,000	–	–
Alphabet USD 31/12/2049	2,000	–	–
Softwareone Holding CHF 31/12/2049	2,000	–	–
Zuora USD 31/12/2049	2,000	–	–
Schlumberger USD 31/12/2049	2,000	–	–
Nordstrom USD 31/12/2049	1,800	–	–
Sapiens International USD 31/12/2049	1,600	–	–
Cheniere Energy USD 31/12/2049	1,500	–	–
Parkland CAD 31/12/2049	1,300	–	–
Vinci EUR 31/12/2049	1,300	–	–
MSVIRTU5 EUR 31/12/2049	1,200	–	–
BE Semiconductor Industries EUR 31/12/2049	1,200	–	–
Microsoft USD 31/12/2049	1,000	–	–
Sony Group JPY 31/12/2049	1,000	–	–
CRH GBP 31/12/2049	1,000	–	–
Keysight Technologies USD 31/12/2049	1,000	–	–
Cie Financiere Richemont CHF 31/12/2049	1,000	–	–
Albertsons USD 31/12/2049	900	–	–
Ferrari EUR 31/12/2049	500	–	–
Envestnet USD 31/12/2049	500	–	–
CrowdStrike Holdings USD 31/12/2049	400	–	–
ASML Holding EUR 31/12/2049	300	–	–
Janux Therapeutics USD 31/12/2049	300	–	–
LVMH Moet Hennessy Louis Vuitton EUR 31/12/2049	200	–	–
Hermes International EUR 31/12/2049	150	–	–
AEX EUR 31/12/2049	110	–	–
S&P/TSX CAD 31/12/2049	(1)	–	–
FTSE MIB EUR 31/12/2049	(2)	–	–
Ibex EUR 31/12/2049	(8)	–	–
Russell 3000 Index USD 31/12/2049	(23)	–	–
STXE 600 EUR 31/12/2049	(50)	–	–
Spx USD 31/12/2049	(50)	–	–



**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in €)**

**Virtuoso UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: 0.01%) (continued)</b>			
Geberit CHF 31/12/2049	(50)	–	–
L'Oreal EUR 31/12/2049	(50)	–	–
DAX Index EUR 31/12/2049	(60)	–	–
Adidas EUR 31/12/2049	(100)	–	–
Home Depot USD 31/12/2049	(150)	–	–
Lululemon Athletica USD 31/12/2049	(200)	–	–
Equifax USD 31/12/2049	(200)	–	–
Floor & Decor Holdings USD 31/12/2049	(270)	–	–
International Business Machines USD 31/12/2049	(270)	–	–
Demant DKK 31/12/2049	(300)	–	–
Swatch Group CHF 31/12/2049	(300)	–	–
STXE 600 EUR 31/12/2049	(399)	–	–
MSVIRTU4 EUR 31/12/2049	(400)	–	–
Bayerische Motoren Werke EUR 31/12/2049	(500)	–	–
BASF EUR 31/12/2049	(700)	–	–
ArcelorMittal EUR 31/12/2049	(800)	–	–
Randstad EUR 31/12/2049	(900)	–	–
ABB CHF 31/12/2049	(900)	–	–
HUGO BOSS EUR 31/12/2049	(1,000)	–	–
MSVIRTU2 EUR 31/12/2049	(1,000)	–	–
Compagnie De Saint-Gobain EUR 31/12/2049	(1,000)	–	–
Cie Generale des Etablissements Michelin SCA EUR 31/12/2049	(1,100)	–	–
Ashtead GBP 31/12/2049	(1,100)	–	–
General Mills USD 31/12/2049	(1,200)	–	–
Volvo SEK 31/12/2049	(1,500)	–	–
SKF AB-B Shares SEK 31/12/2049	(1,800)	–	–
Atlas Copco SEK 31/12/2049	(2,000)	–	–
H & M Hennes & Mauritz SEK 31/12/2049	(2,000)	–	–
LANXESS EUR 31/12/2049	(2,000)	–	–
Sandvik SEK 31/12/2049	(2,500)	–	–
WPP GBP 31/12/2049	(2,500)	–	–
Getlink EUR 31/12/2049	(2,700)	–	–
Skanska SEK 31/12/2049	(2,800)	–	–
Siemens Energy EUR 31/12/2049	(3,000)	–	–
Davide Campari-Milano EUR 31/12/2049	(3,500)	–	–
Telefonaktiebolaget LM Ericsson SEK 31/12/2049	(4,000)	–	–
Electrolux SEK 31/12/2049	(4,500)	–	–
Burberry Group GBP 31/12/2049	(5,000)	–	–
Salvatore Ferragamo EUR 31/12/2049	(5,000)	–	–
Securitas SEK 31/12/2049	(5,000)	–	–
Philips EUR 31/12/2049	(5,200)	–	–
Kingfisher GBP 31/12/2049	(9,000)	–	–
ITV GBP 31/12/2049	(16,000)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	Holdings	Market Value €	% of Net Assets
<b>Equity Swaps (31 Dec 2023: 0.01%) (continued)</b>			
ams-OSRAM CHF 31/12/2049	(50,000)	—	—
		—	—
<b>Unrealised gain on swaps</b>		<b>918</b>	<b>0.01</b>
<b>Unrealised loss on swaps</b>		<b>(11,013)</b>	<b>(0.13)</b>
<b>Net unrealised loss on swaps (31 Dec 2023: 0.01%)</b>		<b>(10,095)</b>	<b>(0.12)</b>

	Base Currency	Holdings	Market Value €	% of Net Assets
<b>Options**</b>				
<b>Equity Options (31 Dec 2023: 0.00%)</b>				
Carnival Put 1150 19/07/2024	GBP	(4)	(94)	—
			(94)	—
<b>Index Options (31 Dec 2023: 0.10%)</b>				
EURO STOXX 50 Put 4600 16/08/2024	EUR	50	16,250	0.20
S&P 500 Index Put 5010 19/07/2024	USD	5	1,050	0.01
S&P 500 Index Put 5300 16/08/2024	USD	5	14,882	0.18
			<b>32,182</b>	<b>0.39</b>
<b>Unrealised gain on options</b>			<b>32,182</b>	<b>0.39</b>
<b>Unrealised loss on options</b>			<b>(94)</b>	<b>—</b>
<b>Net unrealised gain on options (31 Dec 2023: 0.10%)</b>			<b>32,088</b>	<b>0.39</b>

**Forward Currency Contracts\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	216,324	EUR	(223,776)	05-Jul-24	842	0.01
EUR	31	CHF	(30)	05-Jul-24	—	—
					<b>842</b>	<b>0.01</b>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	31,578	EUR	(32,914)	05-Jul-24	(126)	—
					<b>(126)</b>	<b>—</b>
<b>Unrealised gain on forward currency contracts</b>					<b>842</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(126)</b>	<b>—</b>
<b>Net unrealised gain on forward currency contracts (31 Dec 2023: 0.03%)</b>					<b>716</b>	<b>0.01</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	7,682,174	94.57
<b>Other net assets in excess of other liabilities</b>	<u>440,757</u>	<u>5.43</u>
	<b><u>8,122,931</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	6,426,876	74.70
Transferable securities admitted to an official stock exchange	1,232,589	14.33
OTC Financial derivative instruments	33,942	0.39
Cash and deposits with credit institutions	368,234	4.28
Margin at broker	7,843	0.09
Other current assets	<u>534,023</u>	<u>6.21</u>
<b>Total</b>	<b><u>8,603,507</u></b>	<b><u>100.00</u></b>

\*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 (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Volatility Arbitrage UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 87.52%)</b>			
United States Treasury Bill 0% 08/08/2024	3,000,000	2,983,423	6.25
United States Treasury Bill 0% 29/08/2024	10,000,000	9,913,958	20.78
United States Treasury Bill 0% 05/09/2024	8,400,000	8,319,818	17.44
United States Treasury Bill 0% 19/09/2024	6,080,000	6,009,624	12.59
United States Treasury Bill 0% 03/10/2024	3,000,000	2,959,502	6.20
United States Treasury Bill 0% 31/10/2024	3,500,000	3,438,678	7.21
		<b>33,625,003</b>	<b>70.47</b>
<b>Total Fixed Income (31 Dec 2023: 87.52%)</b>		<b>33,625,003</b>	<b>70.47</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
CME E-mini Standard & Poor's 500 Index Futures	USD	15,184,125	55	20-Sep-24	24,867	0.05
					<b>24,867</b>	<b>0.05</b>
<b>Unrealised gain on futures</b>					<b>24,867</b>	<b>0.05</b>
<b>Unrealised loss on futures</b>					-	-
<b>Net unrealised gain on futures (31 Dec 2023: 0.00%)</b>					<b>24,867</b>	<b>0.05</b>

**Options\***

**Equity Options (31 Dec 2023: 0.00%)**

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
			<b>\$</b>	<b>Net Assets</b>
Advanced Micro Devices Put 165 20/09/2024	USD	25	36,125	0.08
Affirm Holdings Put 37.5 15/11/2024	USD	100	101,500	0.21
Carvana Put 150 16/01/2026	USD	50	297,500	0.62
Celsius Holdings Put 85 16/01/2026	USD	50	171,250	0.36
Coinbase Global Call 220 15/05/2026	USD	48	436,440	0.91
Coinbase Global Put 250 15/11/2024	USD	100	543,000	1.14
GameStop Put 37 16/01/2026	USD	300	588,750	1.23
MicroStrategy Call 1200 19/12/2025	USD	31	2,089,400	4.38
MicroStrategy Call 1500 18/06/2026	USD	1	66,600	0.14
MicroStrategy Put 1500 19/12/2025	USD	40	2,488,000	5.21
Nvidia Put 94 18/12/2026	USD	250	1,410,000	2.96
Reddit Call 55 16/01/2026	USD	100	248,500	0.52
Super Micro Computer Call 1200 16/01/2026	USD	30	592,530	1.24
Super Micro Computer Put 1400 16/01/2026	USD	30	2,007,000	4.21
Symbotic Put 65 16/01/2026	USD	100	336,500	0.71

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Volatility Arbitrage UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Options* (continued)</b>				
<b>Equity Options (31 Dec 2023: 0.00%) (continued)</b>				
Teva Pharmaceutical Industries Put 17 20/12/2024	USD	350	66,850	0.14
			<b>11,479,945</b>	<b>24.06</b>
Advanced Micro Devices Put 160 19/07/2024	USD	(40)	(18,600)	(0.04)
Advanced Micro Devices Put 165 16/08/2024	USD	(5)	(5,965)	(0.01)
Affirm Holdings Put 30 16/08/2024	USD	(20)	(5,200)	(0.01)
Affirm Holdings Put 32.5 16/08/2024	USD	(160)	(65,600)	(0.14)
Carvana Put 105 15/11/2024	USD	(10)	(14,350)	(0.03)
Carvana Put 110 15/11/2024	USD	(20)	(32,100)	(0.07)
Carvana Put 120 15/11/2024	USD	(10)	(20,690)	(0.04)
Carvana Put 130 15/11/2024	USD	(50)	(133,000)	(0.28)
Celsius Holdings Put 60 16/08/2024	USD	(110)	(78,100)	(0.16)
Coinbase Global Call 260 19/07/2024	USD	(48)	(13,680)	(0.03)
Coinbase Global Put 210 20/09/2024	USD	(100)	(214,500)	(0.45)
ESTX Banks Put 120 19/07/2024	EUR	(200)	(6,431)	(0.01)
GameStop Put 23 16/08/2024	USD	(300)	(93,600)	(0.20)
MicroStrategy Put 1300 16/08/2024	USD	(2)	(27,035)	(0.06)
MicroStrategy Put 1300 19/07/2024	USD	(35)	(241,010)	(0.51)
MicroStrategy Put 1700 15/11/2024	USD	(40)	(918,000)	(1.92)
Nvidia Call 129 20/12/2024	USD	(340)	(573,750)	(1.20)
Reddit Call Put 65 19/07/2024	USD	(130)	(42,900)	(0.09)
Super Micro Computer Call 1010 20/09/2024	USD	(22)	(140,800)	(0.29)
Super Micro Computer Put 770 16/08/2024	USD	(3)	(21,675)	(0.05)
Super Micro Computer Put 770 19/07/2024	USD	(30)	(99,600)	(0.21)
Symbotic Put 30 18/10/2024	USD	(240)	(66,000)	(0.14)
Symbotic Put 35 18/10/2024	USD	(50)	(27,500)	(0.06)
Teva Pharmaceutical Industries Put 16 16/08/2024	USD	(50)	(3,950)	(0.01)
Teva Pharmaceutical Industries Put 17 16/08/2024	USD	(300)	(39,300)	(0.08)
			<b>(2,903,336)</b>	<b>(6.09)</b>
<b>Index Options (31 Dec 2023: 7.78%)</b>				
EURO STOXX 50 Call 4900 18/10/2024	EUR	500	947,427	1.99
Nikkei 225 Call 38500 13/12/2024	JPY	50	708,691	1.49
S&P 500 Index Put 5300 20/12/2024	USD	100	1,075,000	2.25
S&P 500 Index Put 5650 20/12/2024	USD	50	1,085,250	2.27
			<b>3,816,368</b>	<b>8.00</b>
EURO STOXX 50 Call 5000 19/07/2024	EUR	(100)	(38,047)	(0.08)
Nasdaq 100 Put 19600 03/07/2024	USD	(20)	(110,380)	(0.23)
Nikkei 225 Call 39500 13/09/2024	JPY	(50)	(363,670)	(0.76)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Volatility Arbitrage UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Options* (continued)</b>				
<b>Index Options (31 Dec 2023: 7.78%) (continued)</b>				
S&P 500 Index Call 5520 05/07/2024	USD	(100)	(92,500)	(0.19)
			<u>(604,597)</u>	<u>(1.26)</u>
Unrealised gain on options			15,296,313	32.06
Unrealised loss on options			<u>(3,507,933)</u>	<u>(7.35)</u>
Net unrealised gain on options (31 Dec 2023: 7.78%)			<u>11,788,380</u>	<u>24.71</u>

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	10,079	USD	(10,771)	05-Jul-24	31	–
					<u>31</u>	<u>–</u>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	492,943	USD	(537,038)	05-Jul-24	(8,727)	(0.02)
CHF	88,011	USD	(99,182)	05-Jul-24	(1,240)	–
					<u>(9,967)</u>	<u>(0.02)</u>
Unrealised gain on forward currency contracts					31	–
Unrealised loss on forward currency contracts					<u>(9,967)</u>	<u>(0.02)</u>
Net unrealised loss on forward currency contracts (31 Dec 2023: 0.03%)					<u>(9,936)</u>	<u>(0.02)</u>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	45,428,314	95.21
<b>Other net assets in excess of other liabilities</b>	<u>2,285,429</u>	<u>4.79</u>
	<u><b>47,713,743</b></u>	<u><b>100.00</b></u>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	33,625,003	65.00
Financial derivative instruments dealt in a regulated market	24,867	0.05
OTC Financial derivative instruments	15,296,344	29.57
Margin at broker	2,758,844	5.33
Other current assets	<u>25,234</u>	<u>0.05</u>
<b>Total</b>	<u><b>51,730,292</b></u>	<u><b>100.00</b></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 (CONTINUED)

As at 30 June 2024

(Expressed in \$)

## Westbeck Energy Transition UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (31 Dec 2023: 47.13%)</b>			
United States Treasury Bill 0% 02/07/2024	11,000,000	10,998,391	11.31
United States Treasury Bill 0% 05/07/2024	5,500,000	5,496,780	5.66
United States Treasury Bill 0% 18/07/2024^	5,500,000	5,486,352	5.64
United States Treasury Bill 0% 25/07/2024	4,000,000	3,986,053	4.10
United States Treasury Bill 0% 01/08/2024^	4,000,000	3,981,953	4.10
United States Treasury Bill 0% 15/08/2024	5,500,000	5,464,069	5.62
United States Treasury Bill 0% 29/08/2024^	6,500,000	6,444,073	6.63
United States Treasury Bill 0% 05/09/2024	5,500,000	5,447,500	5.60
United States Treasury Bill 0% 17/09/2024	5,500,000	5,437,914	5.59
		<u>52,743,085</u>	<u>54.25</u>
<b>Total Fixed Income (31 Dec 2023: 47.13%)</b>		<u>52,743,085</u>	<u>54.25</u>
<b>Equities</b>			
<b>Chemicals (31 Dec 2023: 2.19%)</b>			
		–	–
<b>Electric (31 Dec 2023: 2.08%)</b>			
E.ON	308,968	4,055,048	4.17
		<u>4,055,048</u>	<u>4.17</u>
<b>Electrical Components &amp; Equipment (31 Dec 2023: 0.47%)</b>			
Powell Industries	4,032	578,189	0.59
		<u>578,189</u>	<u>0.59</u>
<b>Energy-Alternate Sources (31 Dec 2023: 5.02%)</b>			
ASP Isotopes	96,867	296,413	0.30
		<u>296,413</u>	<u>0.30</u>
<b>Environmental Control (31 Dec 2023: 1.71%)</b>			
Centrus Energy	51,254	2,191,109	2.25
Denison Mines	1,913,470	3,807,805	3.92
		<u>5,998,914</u>	<u>6.17</u>
<b>Machinery-Construction &amp; Mining (31 Dec 2023: 0.00%)</b>			
Bloom Energy	4,553	55,728	0.06
		<u>55,728</u>	<u>0.06</u>
<b>Machinery-Diversified (31 Dec 2023: 2.66%)</b>			
BWX Technologies	14,441	1,371,895	1.41
		<u>1,371,895</u>	<u>1.41</u>
<b>Mining (31 Dec 2023: 18.32%)</b>			
Capstone Copper	577,595	4,095,370	4.21

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Westbeck Energy Transition UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Mining (31 Dec 2023: 18.32%) (continued)</b>			
ERO Copper	19,340	413,363	0.43
First Quantum Minerals	185,785	2,440,376	2.51
Fission Uranium	5,641,783	4,948,751	5.09
Foran Mining	485,546	1,391,280	1.43
Hudbay Minerals	325,149	2,942,396	3.03
IsoEnergy	153,683	435,869	0.45
Lundin Mining	348,000	3,874,157	3.98
		<u><b>20,541,562</b></u>	<u><b>21.13</b></u>
<b>Miscellaneous Manufacturing (31 Dec 2023: 2.03%)</b>			
Eaton	3,012	944,413	0.97
NKT A/S	11,938	1,044,847	1.08
		<u><b>1,989,260</b></u>	<u><b>2.05</b></u>
<b>Renewable Power Companies (31 Dec 2023: 2.63%)</b>			
		–	–
<b>Semiconductors (31 Dec 2023: 4.59%)</b>			
Wolfspeed	37,605	855,890	0.88
		<u><b>855,890</b></u>	<u><b>0.88</b></u>
<b>Total Equities (31 Dec 2023: 41.70%)</b>			
		<u><b>35,742,899</b></u>	<u><b>36.76</b></u>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
Eurex Stoxx Europe 600 Futures	EUR	(4,212,721)	(153)	20-Sep-24	32,213	0.03
CME E-mini Standard & Poor's 500 Index Futures	USD	(3,865,050)	(14)	20-Sep-24	17,214	0.02
CME E-mini Nasdaq 100 Index Futures	USD	(3,586,905)	(9)	20-Sep-24	7,615	0.01
					<u><b>57,042</b></u>	<u><b>0.06</b></u>
Eurex DAX Index Futures	EUR	(1,970,869)	(4)	20-Sep-24	(10,187)	(0.01)
CME E-mini Russell 2000 Index Futures	USD	(1,858,500)	(18)	20-Sep-24	(16,755)	(0.02)
SFE S&P ASX Share Price Index 200 Futures	AUD	(1,944,263)	(15)	19-Sep-24	(21,798)	(0.02)



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Westbeck Energy Transition 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 Futures	CAD	(5,556,011)	(29)	19-Sep-24	(64,157)	(0.07)
					<u>(112,897)</u>	<u>(0.12)</u>
<b>Unrealised gain on futures</b>					<b>57,042</b>	<b>0.06</b>
<b>Unrealised loss on futures</b>					<u><b>(112,897)</b></u>	<u><b>(0.12)</b></u>
<b>Net unrealised loss on futures (31 Dec 2023: (1.29%))</b>					<u><b>(55,855)</b></u>	<u><b>(0.06)</b></u>

**Swaps\***

	Holdings	Market Value \$	% of Net Assets
<b>Equity Swaps (31 Dec 2023: (0.02%))</b>			
LG Energy Solution USD 31/12/2049	(4,200)	(1,524)	–
Ecopro BM USD 31/12/2049	(8,000)	(1,628)	–
POSCO Future M USD 31/12/2049	(6,600)	<u>(1,897)</u>	–
		<u><b>(5,049)</b></u>	–
Yellow Cake GBP 31/12/2049	519,397	–	–
Winsome Resources AUD 31/12/2049	372,556	–	–
Terna Rete Elettrica Nazionale EUR 31/12/2049	175,291	–	–
Prysmian EUR 31/12/2049	24,123	–	–
Johnson Matthey GBP 31/12/2049	19,905	–	–
Solaria Energia y Medio Ambiente EUR 31/12/2049	11,869	–	–
ILJIN Electric USD 31/12/2049	11,000	–	–
Nexans EUR 31/12/2049	10,229	–	–
LS Electric USD 31/12/2049	1,400	–	–
Hyosung Heavy Industries USD 31/12/2049	800	–	–
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR 31/12/2049	(1,235)	–	–
Schneider Electric EUR 31/12/2049	(3,803)	–	–
Modine Manufacturing USD 31/12/2049	(4,505)	–	–
Vertiv USD 31/12/2049	(5,000)	–	–
Vernova USD 31/12/2049	(5,400)	–	–
Mercedes-Benz EUR 31/12/2049	(6,499)	–	–
Aurubis EUR 31/12/2049	(12,408)	–	–
Tesla USD 31/12/2049	(14,911)	–	–
Southern Copper USD 31/12/2049	(18,350)	–	–
Honda Motor	(20,900)	–	–
Sigma Lithium USD 31/12/2049	(23,310)	–	–
Albemarle USD 31/12/2049	(26,000)	–	–
BorgWarner USD 31/12/2049	(30,800)	–	–
Freeport-McMoRan USD 31/12/2049	(40,727)	–	–
Panasonic JPY 31/12/2049	(129,500)	–	–
Arcadium Lithium USD 31/12/2049	(146,500)	–	–

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2024

(Expressed in \$)

**Westbeck Energy Transition UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Equity Swaps (31 Dec 2023: (0.02%)) (continued)</b>			
Ford USD 31/12/2049	(185,600)	—	—
		<u>—</u>	<u>—</u>
<b>Unrealised gain on swaps</b>		—	—
<b>Unrealised loss on swaps</b>		<u>(5,049)</u>	<u>—</u>
<b>Net unrealised loss on swaps (31 Dec 2023: (0.02%))</b>		<u>(5,049)</u>	<u>—</u>

**Forward Currency Contracts\*\***

<b>Purchase</b> <b>Currency</b>	<b>Purchase Amount</b>	<b>Sale</b> <b>Currency</b>	<b>Sale Amount</b>	<b>Maturity</b> <b>Date</b>	<b>Unrealised</b> <b>Gain \$</b>	<b>% of</b> <b>Net Assets</b>
USD	1,029,107	EUR	(952,166)	05-Jul-24	9,237	0.01
USD	806,863	GBP	(633,208)	05-Jul-24	6,410	0.01
USD	821,487	CHF	(733,140)	05-Jul-24	5,177	—
EUR	103,850	USD	(110,959)	05-Jul-24	276	—
GBP	81,670	USD	(103,117)	05-Jul-24	124	—
					<u>21,224</u>	<u>0.02</u>

<b>Purchase</b> <b>Currency</b>	<b>Purchase Amount</b>	<b>Sale</b> <b>Currency</b>	<b>Sale Amount</b>	<b>Maturity</b> <b>Date</b>	<b>Unrealised</b> <b>Loss \$</b>	<b>% of</b> <b>Net Assets</b>
EUR	24,978,464	USD	(27,202,497)	05-Jul-24	(447,906)	(0.46)
CHF	19,599,798	USD	(22,100,468)	05-Jul-24	(277,207)	(0.28)
GBP	16,772,994	USD	(21,424,735)	05-Jul-24	(221,606)	(0.23)
USD	18,236,407	CAD	(25,000,000)	19-Jul-24	(45,127)	(0.05)
CAD	4,000,000	USD	(2,928,219)	19-Jul-24	(3,173)	—
					<u>(995,019)</u>	<u>(1.02)</u>

<b>Unrealised gain on forward currency contracts</b>	<b>21,224</b>	<b>0.02</b>
<b>Unrealised loss on forward currency contracts</b>	<u>(995,019)</u>	<u>(1.02)</u>
<b>Net unrealised loss on forward currency contracts (31 Dec 2023: 1.56%)</b>	<u>(973,795)</u>	<u>(1.00)</u>

	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	87,451,285	89.95
<b>Other net assets in excess of other liabilities</b>	<u>9,773,913</u>	<u>10.05</u>
	<u><b>97,225,198</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (CONTINUED)**

**As at 30 June 2024**

**(Expressed in \$)**

**Westbeck Energy Transition UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	52,743,085	50.71
Transferable securities admitted to an official stock exchange	35,742,899	34.37
Financial derivative instruments dealt in a regulated market	57,042	0.05
OTC Financial derivative instruments	21,224	0.02
Cash and deposits with credit institutions	8,629,466	8.30
Cash which is subject to collateral arrangements	5,747,248	5.53
Margin at broker	393,301	0.38
Other current assets	667,888	0.64
<b>Total</b>	<b><u>104,002,153</u></b>	<b><u>100.00</u></b>

\*The counterparties for the swaps are:

JP Morgan

Morgan Stanley

UBS AG

\*\*The counterparties for the forwards are:

Morgan Stanley

The Northern Trust Company

^Pledged as collateral to:

Morgan Stanley

**MONTLAKE UCITS PLATFORM ICAV**

**NET ASSET VALUE PER SHARE**

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>1OAK Multi Asset 80 UCITS Fund</b>			
<b>EUR B Class</b>			
Net asset value per share	€105.57	€97.03	€86.53
Net asset value	€480,250	€468,788	€542,639
<b>EUR CA Accumulating</b>			
Net asset value per share	€106.93	€97.98	€86.84
Net asset value	€6,046,081	€5,542,047	€4,911,908
<b>EUR D2 Class Distributing</b>			
Net asset value per share	€95.37	€89.41	€82.97
Net asset value	€247,576	€232,112	€159,324
<b>GBP A Class</b>			
Net asset value per share	£111.35	£101.34	£88.36
Net asset value	£1,685,581	£72,364	£63,987
<b>GBP B Class</b>			
Net asset value per share	£111.65	£101.89	£89.51
Net asset value	£1,223,441	£1,365,756	£1,486,476
<b>GBP D1 Class Distributing</b>			
Net asset value per share	£96.83	£89.83	£81.52
Net asset value	£409,365	£357,319	£324,280
<b>GBP D2 Class Distributing</b>			
Net asset value per share	£94.42	£87.91	£80.40
Net asset value	£1,501,433	£1,413,019	£1,063,078
<b>USD A Class</b>			
Net asset value per share	\$115.55	\$104.88	\$90.78
Net asset value	\$173,028	\$507,864	\$508,497
<b>USD B Class</b>			
Net asset value per share	\$111.99	\$102.03	\$88.98
Net asset value	\$3,219,564	\$3,131,246	\$3,293,250
<b>USD D2 Class Distributing</b>			
Net asset value per share	\$97.66	\$90.77	\$82.41
Net asset value	\$1,091,226	\$1,098,569	\$964,747
<b>ABR 75/25 Volatility UCITS Fund</b>			
<b>CHF Class K Pooled</b>			
Net asset value per share	CHF93.07	CHF88.51	CHF72.77
Net asset value	CHF4,002,176	CHF7,435,061	CHF4,887,751
<b>EUR Class K Pooled</b>			
Net asset value per share	€93.57	€87.96	€70.97
Net asset value	€2,411,831	€5,095,418	€3,376,065
<b>GBP Class C Pooled</b>			
Net asset value per share	£95.50	£88.90	£70.26
Net asset value	£707	£658	£520
<b>GBP Class I Pooled</b>			
Net asset value per share	£94.29	£88.00	£69.91
Net asset value	£698	£651	£518

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>ABR 75/25 Volatility UCITS Fund (Continued)</b>			
<b>GBP Class K Pooled</b>			
Net asset value per share	£96.64	£90.21	£71.70
Net asset value	£606,388	£884,594	£798,840
<b>USD Class A Pooled</b>			
Net asset value per share	\$98.13	\$91.30	\$71.90
Net asset value	\$981	\$913	\$719
<b>USD Class B Pooled</b>			
Net asset value per share	–	–	\$71.87
Net asset value	–	–	\$719
<b>USD Class C Pooled</b>			
Net asset value per share	\$101.93	\$95.23	\$74.76
Net asset value	\$2,094,796	\$1,957,229	\$1,536,448
<b>USD Class D Pooled</b>			
Net asset value per share	\$94.64	\$89.28	\$71.90
Net asset value	\$946	\$476,137	\$719
<b>USD Class E Pooled</b>			
Net asset value per share	\$101.51	\$95.45	\$74.93
Net asset value	\$23,958,531	\$23,419,952	\$21,546,019
<b>USD Class F Pooled</b>			
Net asset value per share	\$96.54	\$91.06	\$71.90
Net asset value	\$1,090	\$1,028	\$719
<b>USD Class G Pooled</b>			
Net asset value per share	\$97.40	\$90.81	\$71.54
Net asset value	\$974	\$908	\$715
<b>USD Class H Pooled</b>			
Net asset value per share	–	–	\$71.50
Net asset value	–	–	\$715
<b>USD Class I Pooled</b>			
Net asset value per share	\$93.77	\$88.63	\$71.52
Net asset value	\$188,468	\$178,138	\$143,750
<b>USD Class J Pooled</b>			
Net asset value per share	\$97.40	\$90.81	\$71.54
Net asset value	\$974	\$908	\$715
<b>USD Class K Pooled</b>			
Net asset value per share	\$99.05	\$92.84	\$73.24
Net asset value	\$10,099,208	\$11,255,566	\$9,477,862
<b>USD Class L Pooled</b>			
Net asset value per share	\$95.46	\$90.24	\$71.54
Net asset value	\$1,086	\$1,026	\$715
<b>USD Class M Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>ABR 75/25 Volatility UCITS Fund (Continued)</b>			
<b>USD Class N Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
<b>USD Class O Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
<b>USD Class P Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
<b>USD Class Q Pooled</b>			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
<b>USD Class R Pooled</b>			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
<b>USD Class S Pooled</b>			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
<b>USD Class T Pooled</b>			
Net asset value per share	\$97.40	\$90.80	\$71.54
Net asset value	\$974	\$908	\$715
<b>Advent Global Partners UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF114.92	CHF115.33	CHF111.51
Net asset value	CHF9,131,756	CHF9,925,283	CHF11,734,665
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF111.82	CHF112.08	CHF107.91
Net asset value	CHF49,201	CHF88,719	CHF2,621,836
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF111.24	CHF111.91	CHF108.74
Net asset value	CHF1,383,827	CHF1,559,648	CHF1,898,087
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€121.82	€120.96	€114.69
Net asset value	€5,419,137	€7,326,600	€10,389,504
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€124.38	€123.31	€116.69
Net asset value	€7,426,512	€13,890,824	€106,211,903
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	–	€102.66	–
Net asset value	–	€5,670,921	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€116.66	€116.04	€110.65
Net asset value	€2,270,609	€3,046,015	€3,466,404

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Advent Global Partners UCITS Fund (Continued)</b>			
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£123.06	£121.55	£114.33
Net asset value	£32,258	£100,353	£300,824
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£107.24	£105.71	£99.66
Net asset value	£19,624	£19,346	£18,238
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£125.34	£124.06	£116.80
Net asset value	£58,381	£57,782	£54,401
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$138.00	\$136.17	\$127.41
Net asset value	\$9,540,053	\$9,645,137	\$14,045,430
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$142.36	\$140.20	\$130.78
Net asset value	\$5,033,365	\$5,350,320	\$10,610,840
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$107.14	\$105.51	\$98.74
Net asset value	\$7,408,590	\$13,416,667	\$14,653,019
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$132.82	\$131.32	\$123.20
Net asset value	\$942,111	\$1,265,373	\$1,562,514
<b>Alpha Fixed Income UCITS Fund</b>			
<b>FIEHA</b>			
Net asset value per share	€100.01	–	–
Net asset value	€1,000,078	–	–
<b>FIFILS</b>			
Net asset value per share	\$100.28	–	–
Net asset value	\$62,970,438	–	–
<b>FIUA</b>			
Net asset value per share	\$100.18	–	–
Net asset value	\$52,116,170	–	–
<b>FIUI</b>			
Net asset value per share	\$100.24	–	–
Net asset value	\$1,461,513	–	–
<b>AlphaQuest UCITS Fund</b>			
<b>CHF Institutional</b>			
Net asset value per share	CHF102.85	CHF100.84	CHF113.69
Net asset value	CHF815,263	CHF703,530	CHF793,204
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF98.58	CHF96.41	CHF108.16
Net asset value	CHF207,476	CHF202,890	CHF227,626

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>AlphaQuest UCITS Fund (Continued)</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF89.56	CHF87.85	CHF99.16
Net asset value	CHF157,390	CHF384,626	CHF6,021,933
<b>CHF Retail Pooled</b>			
Net asset value per share	CHF90.83	CHF89.28	CHF101.17
Net asset value	CHF212,265	CHF208,626	CHF236,408
<b>EUR Institutional Class</b>			
Net asset value per share	€97.28	€94.29	€104.33
Net asset value	€20,271,403	€22,148,340	€15,783,609
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€104.09	–	€110.98
Net asset value	€673,770	–	€32,331,217
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€100.44	€97.36	€107.76
Net asset value	€2,508,109	€2,740,338	€6,528,662
<b>EUR Retail Pooled</b>			
Net asset value per share	€99.71	€96.89	€107.82
Net asset value	€318,723	€289,935	€699,854
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£94.25	£90.49	£98.19
Net asset value	£1,020,134	£869,907	£1,053,414
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£93.99	£90.48	£98.66
Net asset value	£838,192	£934,666	£5,674,063
<b>USD Institutional Class</b>			
Net asset value per share	\$110.52	\$106.25	\$114.81
Net asset value	\$520,696	\$383,702	\$1,012,751
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$81.73	\$78.38	\$84.27
Net asset value	\$81,835,342	\$4,820,586	\$7,900,535
<b>USD Institutional Pooled</b>			
Net asset value per share	\$108.34	\$104.15	\$112.54
Net asset value	\$11,158,370	\$10,791,973	\$14,357,851
<b>USD Retail Pooled</b>			
Net asset value per share	\$107.52	\$103.60	\$112.50
Net asset value	\$752,031	\$724,631	\$707,061
<b>Alpstone Global Macro UCITS Fund</b>			
<b>EUR Founder Pooled Class</b>			
Net asset value per share	€100.36	€101.12	–
Net asset value	€20,366,853	€18,213,788	–
<b>EUR Institutional Pooled Class</b>			
Net asset value per share	€99.40	€100.61	–
Net asset value	€994	€1,006	–



MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Alpstone Global Macro UCITS Fund (Continued)</b>			
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€99.10	€100.58	–
Net asset value	€991	€1,006	–
<b>EUR Super Institutional Pooled Class</b>			
Net asset value per share	€99.60	–	–
Net asset value	€100	–	–
<b>EUR Super Institutional Pooled Class A</b>			
Net asset value per share	€99.65	–	–
Net asset value	€100	–	–
<b>GBP Founder Pooled Class</b>			
Net asset value per share	£101.18	£101.44	–
Net asset value	£11,678,701	£11,443,005	–
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£99.40	–	–
Net asset value	£99	–	–
<b>GBP Super Institutional Pooled Class</b>			
Net asset value per share	£100.15	–	–
Net asset value	£100	–	–
<b>GBP Super Institutional Pooled Class A</b>			
Net asset value per share	£100.18	–	–
Net asset value	£100	–	–
<b>USD Founder Pooled Class</b>			
Net asset value per share	\$101.32	\$101.55	–
Net asset value	\$2,026	\$2,031	–
<b>USD Institutional Pooled Class</b>			
Net asset value per share	\$100.86	\$101.31	–
Net asset value	\$1,009	\$1,013	–
<b>USD Super Institutional Pooled Class</b>			
Net asset value per share	\$100.22	–	–
Net asset value	\$100	–	–
<b>USD Super Institutional Pooled Class A</b>			
Net asset value per share	\$100.22	–	–
Net asset value	\$100	–	–
<b>Chelverton Global Consumer Franchise Fund</b>			
<b>EUR Class A</b>			
Net asset value per share	€113.61	€110.86	€116.26
Net asset value	€28,403	€27,715	€13,075,097
<b>EUR Class Founder</b>			
Net asset value per share	€122.55	€119.34	€124.65
Net asset value	€1,934,439	€1,883,778	€6,641,801
<b>GBP Class A</b>			
Net asset value per share	£162.32	£161.87	£173.80
Net asset value	£4,956,868	£5,424,516	£7,647,937

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Chelverton Global Consumer Franchise Fund (Continued)</b>			
<b>GBP Class E</b>			
Net asset value per share	£123.00	£122.05	£129.75
Net asset value	£1,961,102	£2,110,647	£6,943,774
<b>USD Class A</b>			
Net asset value per share	\$116.77	\$117.44	\$118.98
Net asset value	\$100,718	\$218,731	\$495,261
<b>USD Founder Class</b>			
Net asset value per share	–	\$134.51	\$135.74
Net asset value	–	\$835,924	\$876,792
<b>Collidr Adaptive Global Equity UCITS Fund</b>			
<b>GBP Institutional Class A</b>			
Net asset value per share	£112.00	£104.89	£102.09
Net asset value	£45,083,640	£42,725,224	£50,762,496
<b>GBP Institutional Class B</b>			
Net asset value per share	£113.58	£106.20	£103.06
Net asset value	£176,400	£164,997	£160,237
<b>Collidr Global Equity UCITS Fund</b>			
<b>GBP Institutional Class Founder</b>			
Net asset value per share	–	–	£109.36
Net asset value	–	–	£133,598
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>			
<b>CHF Institutional Class</b>			
Net asset value per share	–	–	CHF101.49
Net asset value	–	–	CHF202,989
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF117.95	CHF110.34	CHF103.72
Net asset value	CHF405,187	CHF379,042	CHF214,801
<b>CHF Institutional Pooled</b>			
Net asset value per share	CHF114.90	CHF107.91	CHF102.09
Net asset value	CHF19,155,673	CHF9,578,025	CHF951,612
<b>CHF Retail Pooled</b>			
Net asset value per share	CHF120.17	CHF113.08	CHF107.37
Net asset value	CHF870,593	CHF690,980	CHF202,383
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€130.77	€121.43	€112.61
Net asset value	€11,202,396	€11,144,173	€12,589,313
<b>EUR Institutional Founder Class B Pooled</b>			
Net asset value per share	€129.83	€119.80	€110.29
Net asset value	€593,850	€420,029	€585,435
<b>EUR Institutional Founder Class C Pooled</b>			
Net asset value per share	€119.44	€110.22	€101.43
Net asset value	€91,982,369	€85,896,379	€77,579,308

**MONTLAKE UCITS PLATFORM ICAV**

**NET ASSET VALUE PER SHARE (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)</b>			
<b>EUR Institutional Founder Pooled</b>			
Net asset value per share	€198.92	€184.52	€170.85
Net asset value	€34,854,575	€37,965,627	€35,786,210
<b>EUR Institutional Pooled</b>			
Net asset value per share	€180.91	€168.29	€156.82
Net asset value	€220,049,902	€83,852,090	€29,382,369
<b>EUR Retail Pooled</b>			
Net asset value per share	€178.44	€166.25	€155.35
Net asset value	€10,465,976	€7,417,692	€3,810,235
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£136.95	£126.45	£116.16
Net asset value	£205,420	£189,677	£174,244
<b>GBP Institutional Founder Class A Pooled</b>			
Net asset value per share	£212.05	£194.58	£177.09
Net asset value	£67,233,243	£76,166,310	£73,149,400
<b>GBP Institutional Founder Pooled</b>			
Net asset value per share	£209.11	£192.89	£176.58
Net asset value	£93,378	£86,138	£100,704
<b>GBP Institutional Pooled</b>			
Net asset value per share	£135.33	£125.25	£115.64
Net asset value	£15,283,680	£9,035,452	£4,680
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£112.04	£103.62	–
Net asset value	£189,491	£31,085	–
<b>USD Institutional Class</b>			
Net asset value per share	\$201.77	\$186.52	\$171.24
Net asset value	\$9,251,774	\$13,942,498	\$16,328,335
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$121.93	\$103.57	–
Net asset value	\$28,752,944	\$25,782,109	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$198.64	\$183.67	\$168.65
Net asset value	\$169,716,736	\$105,591,674	\$31,905,744
<b>USD Retail Pooled</b>			
Net asset value per share	\$129.33	\$119.80	\$110.41
Net asset value	\$1,480,406	\$903,550	\$406,198
<b>Crabel Advanced Trend UCITS Fund</b>			
<b>EUR Founder Class</b>			
Net asset value per share	€125.66	€114.87	€122.81
Net asset value	€113,698,696	€98,028,653	€52,225,564

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Crabel Advanced Trend UCITS Fund (Continued)</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€147.33	€135.00	€145.08
Net asset value	€729,075	€477,128	€427,830
<b>GBP Institutional Class</b>			
Net asset value per share	–	£97.31	£103.07
Net asset value	–	£97,314	£103,070
<b>USD Founder Class</b>			
Net asset value per share	\$155.79	\$141.40	\$148.49
Net asset value	\$20,402,376	\$20,598,174	\$4,330,593
<b>USD Institutional Class</b>			
Net asset value per share	\$142.06	\$129.25	\$136.42
Net asset value	\$2,372,650	\$2,073,988	\$1,676,656
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	–	–	\$140.05
Net asset value	–	–	\$11,046,216
<b>Crabel Gemini UCITS Fund</b>			
<b>CHF Founder A Pooled Class</b>			
Net asset value per share	CHF105.50	CHF108.96	CHF110.43
Net asset value	CHF244,193	CHF252,189	CHF1,608,350
<b>CHF Founder Class</b>			
Net asset value per share	CHF101.89	CHF105.95	CHF108.78
Net asset value	CHF148,181	CHF406,512	CHF5,161,163
<b>CHF Institutional Class</b>			
Net asset value per share	CHF96.98	CHF101.16	CHF104.53
Net asset value	CHF54,793	CHF57,156	CHF49,129
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF93.20	CHF96.43	CHF95.42
Net asset value	CHF877,272	CHF522,003	CHF7,156
<b>CHF Retail Class</b>			
Net asset value per share	–	–	CHF95.37
Net asset value	–	–	CHF14,306
<b>EUR Founder A Class</b>			
Net asset value per share	€104.51	€106.60	€105.80
Net asset value	€30,622,683	€57,316,314	€80,179,067
<b>EUR Founder A Pooled Class</b>			
Net asset value per share	€110.40	€112.69	€111.89
Net asset value	€21,807,441	€31,129,556	€123,105,240
<b>EUR Founder Class</b>			
Net asset value per share	€110.22	€113.00	€113.63
Net asset value	€1,246,876	€3,599,827	€29,288,128
<b>EUR Institutional B Class</b>			
Net asset value per share	€93.74	€96.51	€97.50
Net asset value	€1,587,759	€2,175,854	€2,198,136

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Crabel Gemini UCITS Fund (Continued)</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€104.05	€107.17	€108.55
Net asset value	€153,577	€3,090,627	€12,158,384
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€100.33	€102.51	€102.01
Net asset value	€23,190,138	€31,399,909	€145,369,548
<b>EUR Retail Class</b>			
Net asset value per share	€93.73	€96.87	€98.60
Net asset value	€108,871	€229,917	€259,004
<b>GBP Founder A Pooled Class</b>			
Net asset value per share	£119.42	£121.06	£119.03
Net asset value	£48,275,745	£65,641,645	£124,105,469
<b>GBP Founder B Class</b>			
Net asset value per share	–	–	£105.35
Net asset value	–	–	£6,060,782
<b>GBP Founder Class</b>			
Net asset value per share	£114.71	£117.01	£116.01
Net asset value	£139,780	£266,452	£385,977
<b>GBP Institutional A Pooled Class</b>			
Net asset value per share	£97.56	£99.39	£98.13
Net asset value	£29,267	£32,509	£70,593
<b>GBP Institutional B Class</b>			
Net asset value per share	£98.19	£100.53	£100.12
Net asset value	£93,777	£881,943	£6,151,593
<b>GBP Institutional Class</b>			
Net asset value per share	£108.30	£110.70	£110.55
Net asset value	£130,147	£481,251	£2,296,748
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£102.58	£104.08	£102.45
Net asset value	£25,497,634	£44,461,115	£170,588,171
<b>USD Founder A Pooled Class</b>			
Net asset value per share	\$123.27	\$124.78	\$121.93
Net asset value	\$51,279,936	\$43,144,170	\$60,997,201
<b>USD Founder B Class</b>			
Net asset value per share	\$106.01	\$108.12	\$106.64
Net asset value	\$4,944	\$2,258,360	\$116,616,510
<b>USD Founder Class</b>			
Net asset value per share	\$126.50	\$128.85	\$126.77
Net asset value	\$8,558,582	\$10,226,600	\$19,898,095
<b>USD Institutional Class</b>			
Net asset value per share	\$112.45	\$114.98	\$113.96
Net asset value	\$236,718	\$784,227	\$1,369,895

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Crabel Gemini UCITS Fund (Continued)</b>			
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$103.69	\$105.09	\$102.70
Net asset value	\$1,903,957	\$6,261,349	\$45,015,603
<b>USD Retail Class</b>			
Net asset value per share	\$97.73	\$100.16	\$99.78
Net asset value	\$235,757	\$316,369	\$1,277,176
<b>Descartes Alternative Credit UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF123.56	CHF115.72	CHF100.36
Net asset value	CHF9,580,975	CHF6,789,418	CHF5,988,027
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF123.57	CHF116.58	CHF100.58
Net asset value	CHF424,258	CHF352,005	CHF432,917
<b>CHF Institutional Class C</b>			
Net asset value per share	CHF124.80	CHF117.08	CHF100.77
Net asset value	CHF297,149	CHF277,396	CHF172,477
<b>CHF Institutional Class D Pooled</b>			
Net asset value per share	–	–	CHF98.02
Net asset value	–	–	CHF2,983,763
<b>CHF Institutional Founder</b>			
Net asset value per share	CHF130.41	CHF121.19	CHF104.13
Net asset value	CHF416,497	CHF387,060	CHF600,602
<b>EUR Institutional Class A Distributing Pooled</b>			
Net asset value per share	€100.88	€96.57	€88.51
Net asset value	€2,708,375	€2,592,712	€781,114
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€130.60	€120.98	€102.69
Net asset value	€20,377,638	€14,186,811	€16,756,700
<b>EUR Institutional Class B Distributing Pooled</b>			
Net asset value per share	€100.41	€96.34	€88.09
Net asset value	€1,257,612	€1,205,838	€919,065
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€128.02	€118.72	€101.45
Net asset value	€1,183,540	€993,685	€1,460,029
<b>EUR Institutional Class C</b>			
Net asset value per share	€131.19	€121.83	€103.05
Net asset value	€15,225,346	€14,374,597	€13,729,580
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€125.16	€116.88	€98.57
Net asset value	€490,316	€457,861	€1,453,047
<b>EUR Institutional Class E</b>			
Net asset value per share	–	–	€99.21
Net asset value	–	–	€305,108

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>			
<b>EUR Institutional Founder</b>			
Net asset value per share	€137.06	€125.82	€105.85
Net asset value	€7,903,233	€7,570,055	€10,018,336
<b>EUR Institutional Founder Distributing</b>			
Net asset value per share	€102.71	€98.63	€89.35
Net asset value	€1,850,334	€1,776,709	€1,609,577
<b>EUR Retail Class Distributing Pooled</b>			
Net asset value per share	€102.05	€97.72	€89.53
Net asset value	€286,207	€274,081	€251,101
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€118.04	€109.71	€93.87
Net asset value	€227,194	€249,773	€462,457
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£133.67	£123.14	£103.79
Net asset value	£1,755,173	£1,478,561	£1,345,286
<b>GBP Institutional Class C</b>			
Net asset value per share	£135.08	£124.78	£104.55
Net asset value	£957,973	£884,982	£1,009,213
<b>GBP Institutional Founder Distributing</b>			
Net asset value per share	£108.44	£103.46	£92.41
Net asset value	£181,629	£173,300	£154,789
<b>USD Institutional Class A Distributing Pooled</b>			
Net asset value per share	\$110.49	\$105.07	\$94.57
Net asset value	\$3,786,418	\$3,613,532	\$4,819,342
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$140.04	\$128.90	\$107.87
Net asset value	\$12,200,390	\$11,500,137	\$9,683,337
<b>USD Institutional Class B Distributing</b>			
Net asset value per share	\$115.62	\$110.33	\$99.14
Net asset value	\$208,115	\$198,599	\$178,458
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$138.55	\$127.70	\$106.98
Net asset value	\$3,948,618	\$5,184,480	\$6,029,969
<b>USD Institutional Class C</b>			
Net asset value per share	\$137.74	\$127.15	\$106.14
Net asset value	\$808,289	\$746,130	\$678,151
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$135.08	\$124.43	\$104.06
Net asset value	\$270,556	\$249,215	\$312,164
<b>USD Institutional Founder</b>			
Net asset value per share	\$150.14	\$136.86	\$113.04
Net asset value	\$1,437,895	\$1,310,738	\$1,331,779

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>			
<b>USD Institutional Founder Class Distributing Pooled</b>			
Net asset value per share	–	–	\$93.98
Net asset value	–	–	\$456,028
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$133.54	\$123.33	\$103.73
Net asset value	\$1,335,396	\$1,233,337	\$1,037,315
<b>DUNN WMA Institutional UCITS Fund</b>			
<b>AUD Institutional Class B Pooled</b>			
Net asset value per share	£102.96	–	–
Net asset value	£1,394,194	–	–
<b>CHF Institutional Class A</b>			
Net asset value per share	CHF123.33	CHF112.72	CHF122.98
Net asset value	CHF842,439	CHF769,954	CHF789,578
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF125.76	CHF115.03	CHF125.73
Net asset value	CHF2,213,960	CHF2,048,125	CHF5,846,574
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	–	–	CHF128.54
Net asset value	–	–	CHF333,555
<b>CHF Retail Class</b>			
Net asset value per share	CHF185.45	CHF169.92	CHF186.62
Net asset value	CHF57,908	CHF52,219	CHF172,226
<b>CHF Retail Pooled Class</b>			
Net asset value per share	CHF99.82	CHF91.78	CHF100.88
Net asset value	CHF51,310	CHF38,458	CHF42,270
<b>EUR Institutional Class A</b>			
Net asset value per share	€196.19	€179.31	€192.01
Net asset value	€9,082,829	€12,929,788	€12,642,099
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€127.23	€116.18	€124.63
Net asset value	€13,431,029	€13,488,289	€11,347,062
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€129.58	€117.93	€126.44
Net asset value	€120,402,950	€106,893,543	€171,753,256
<b>EUR Institutional Class D</b>			
Net asset value per share	–	–	€124.64
Net asset value	–	–	€54,487
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€127.57	€116.09	€124.54
Net asset value	€1,201,377	€1,204,070	€918,812
<b>EUR Retail Class</b>			
Net asset value per share	€161.81	€147.69	€159.31
Net asset value	€90,892	€97,065	€202,996



NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>			
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€119.71	€109.28	€118.07
Net asset value	€2,883,662	€2,222,750	€2,370,400
<b>GBP Institutional Class A</b>			
Net asset value per share	£149.55	£136.20	£143.58
Net asset value	£482,376	£441,736	£465,857
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£137.20	£125.14	£132.19
Net asset value	£48,184,290	£46,820,321	£42,725,275
<b>GBP Institutional Class B</b>			
Net asset value per share	£189.50	£172.34	£181.36
Net asset value	£38,715,589	£33,387,739	£44,599,670
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£138.83	£125.71	£133.31
Net asset value	£82,376,171	£65,690,644	£18,055,268
<b>GBP Institutional Class D Pooled</b>			
Net asset value per share	£144.41	£131.57	£138.79
Net asset value	£57,427,716	£58,705,222	£42,765,556
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£97.52	£90.11	–
Net asset value	£204,635	£243,913	–
<b>GBP Retail Class</b>			
Net asset value per share	£142.63	£130.03	£138.09
Net asset value	£128,753	£117,373	£124,703
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£123.69	£112.45	£120.66
Net asset value	£3,582,132	£2,159,797	£2,137,801
<b>USD Institutional Class A</b>			
Net asset value per share	\$209.94	\$191.22	\$200.24
Net asset value	\$1,554,477	\$1,012,466	\$1,761,314
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$146.53	\$133.25	\$139.98
Net asset value	\$25,387,201	\$21,189,744	\$19,123,857
<b>USD Institutional Class B</b>			
Net asset value per share	\$151.10	\$137.16	\$143.58
Net asset value	\$547,457	\$496,981	\$567,526
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$151.69	\$138.48	\$145.66
Net asset value	\$5,728,407	\$5,373,821	\$1,053,667
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$143.12	\$130.39	\$136.50
Net asset value	\$9,429,866	\$10,750,914	\$12,705,255

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>			
<b>USD Retail Class</b>			
Net asset value per share	\$139.32	\$127.00	\$134.06
Net asset value	\$133,487	\$118,636	\$93,133
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$135.84	\$123.74	\$130.78
Net asset value	\$3,619,166	\$3,240,604	\$3,315,040
<b>Invenomic US Equity Long/Short UCITS Fund</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF111.56	CHF128.84	CHF116.52
Net asset value	CHF28,176,854	CHF29,361,691	CHF8,090,184
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF138.73	CHF160.61	CHF145.83
Net asset value	CHF9,943,481	CHF11,813,967	CHF4,191,081
<b>EUR Founder Class B Pooled</b>			
Net asset value per share	€122.55	€139.42	€123.94
Net asset value	€386,170	€439,301	€653,914
<b>EUR Founder Class C Pooled</b>			
Net asset value per share	€101.19	€115.11	€102.28
Net asset value	€103,854,413	€106,402,865	€87,172,826
<b>EUR Founder Class Pooled</b>			
Net asset value per share	€155.19	€176.06	€154.47
Net asset value	€33,551,701	€44,870,613	€36,879,529
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€118.39	€134.85	€119.99
Net asset value	€113,719,635	€133,972,448	€47,297,153
<b>EUR Institutional Class Pooled Distributing</b>			
Net asset value per share	€86.99	–	–
Net asset value	€863,612	–	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€142.48	€162.70	€145.38
Net asset value	€23,971,098	€28,447,690	€15,614,314
<b>GBP Founder Class A</b>			
Net asset value per share	£169.15	£192.25	£165.17
Net asset value	£1,386,042	£1,568,894	£1,482,850
<b>GBP Founder Class Pooled</b>			
Net asset value per share	£160.63	£181.07	£156.96
Net asset value	£5,722,244	£6,543,924	£18,699,615
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£112.62	£127.47	£112.18
Net asset value	£91,542,031	£71,856,340	£2,209,853
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£103.40	£117.34	£103.55
Net asset value	£14,076	£96,803	£129,745

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>			
<b>USD Founder Class Pooled</b>			
Net asset value per share	\$162.03	\$182.57	\$157.39
Net asset value	\$50,640,973	\$56,395,167	\$39,973,826
<b>USD Institutional Class</b>			
Net asset value per share	\$90.16	\$101.59	–
Net asset value	\$12,426,953	\$9,593,455	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$150.42	\$170.17	\$148.91
Net asset value	\$283,158,967	\$309,452,762	\$71,099,338
<b>USD Institutional Class Pooled Distributing</b>			
Net asset value per share	\$86.96	–	–
Net asset value	\$1,739,230	–	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$147.81	\$167.64	\$147.27
Net asset value	\$26,288,571	\$32,113,406	\$11,986,498
<b>Ironshield Credit Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF92.04	CHF94.72	CHF89.84
Net asset value	CHF3,687,437	CHF3,467,178	CHF2,286,862
<b>EUR Class M2</b>			
Net asset value per share	€104.03	–	–
Net asset value	€312,077	–	–
<b>EUR Institutional Class A1</b>			
Net asset value per share	€170.97	€173.02	€159.44
Net asset value	€7,134,092	€7,867,014	€8,724,481
<b>EUR Institutional Class A</b>			
Net asset value per share	€163.27	€165.85	€153.96
Net asset value	€104,443,283	€63,576,413	€28,606,964
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€103.60	€105.23	€97.79
Net asset value	€26,632,268	€16,617,706	€7,481,339
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€118.34	€120.50	€113.07
Net asset value	€223,226	€207,044	€52,359
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£100.93	£102.28	£94.42
Net asset value	£1,675,578	£472,638	£122,308
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£95.88	£97.20	£90.01
Net asset value	£3,980	£26,064	£24,135
<b>USD Institutional Class A1</b>			
Net asset value per share	\$125.56	\$126.17	\$114.85
Net asset value	\$19,815,524	\$19,911,733	\$18,069,053

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Ironshield Credit Fund (Continued)</b>			
<b>USD Institutional Class A</b>			
Net asset value per share	\$108.78	\$109.73	\$101.28
Net asset value	\$6,246,567	\$12,641,309	\$12,697,658
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$143.80	\$145.04	\$132.37
Net asset value	\$3,764,059	\$3,949,728	\$3,185,980
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$126.04	\$127.44	\$116.80
Net asset value	\$3,293	\$3,349	\$13,946
<b>Ironshield High Yield Alpha Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF104.37	CHF103.87	CHF100.30
Net asset value	CHF73,062	CHF72,710	CHF35,107
<b>CHF Institutional Class A1</b>			
Net asset value per share	CHF103.84	CHF103.10	CHF99.11
Net asset value	CHF295,737	CHF2,015,658	CHF1,937,506
<b>EUR Class M</b>			
Net asset value per share	–	–	€99.97
Net asset value	–	–	€4,998,387
<b>EUR Class M2</b>			
Net asset value per share	€102.47	€100.10	–
Net asset value	€819,764	€800,771	–
<b>EUR Institutional Class A</b>			
Net asset value per share	€106.34	€104.69	€99.24
Net asset value	€1,063	€1,047	€992
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€108.12	€106.44	€100.98
Net asset value	€19,929,085	€19,619,253	€5,211,919
<b>EUR Institutional Class A1</b>			
Net asset value per share	€107.08	€105.20	€99.24
Net asset value	€6,705,058	€5,744,870	€1,459,781
<b>GBP Class M2</b>			
Net asset value per share	€101.99	–	–
Net asset value	€305,969	–	–
<b>GBP Institutional Class A1</b>			
Net asset value per share	£110.34	£107.82	£100.57
Net asset value	£16,551	£16,173	£15,085
<b>USD Class M</b>			
Net asset value per share	–	–	\$99.99
Net asset value	–	–	\$10,994,944
<b>USD Class M2</b>			
Net asset value per share	\$102.88	\$99.90	–
Net asset value	\$630,544	\$15,468,323	–

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Ironshield High Yield Alpha Fund (Continued)</b>			
<b>USD Institutional Class A</b>			
Net asset value per share	\$109.27	\$106.95	\$99.98
Net asset value	\$1,093	\$1,070	\$1,000
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$109.27	\$106.95	\$99.98
Net asset value	\$1,093	\$1,070	\$1,000
<b>USD Institutional Class A1</b>			
Net asset value per share	\$110.25	\$107.63	\$99.99
Net asset value	\$1,102	\$1,076	\$1,000
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>			
<b>EUR Founder Class B Accumulating</b>			
Net asset value per share	–	€94.58	–
Net asset value	–	€47,288	–
<b>EUR Retail Class Accumulating</b>			
Net asset value per share	€76.72	€79.70	€91.73
Net asset value	€1,090,141	€3,937,746	€4,501,204
<b>GBP Founder Class A Accumulating</b>			
Net asset value per share	£87.77	£92.49	£107.52
Net asset value	£3,370,620	£4,314,339	£4,471,191
<b>GBP Founder Class B Accumulating</b>			
Net asset value per share	£77.09	£81.40	£94.88
Net asset value	£131,871	£5,650,069	£4,977,761
<b>GBP Institutional Class Accumulating</b>			
Net asset value per share	£79.63	£84.22	£98.52
Net asset value	£203,976	£287,407	£186,006
<b>USD Class E Accumulating</b>			
Net asset value per share	\$81.65	\$86.77	\$95.06
Net asset value	\$5,094,489	\$5,413,919	\$6,865,500
<b>USD Founder Class A Accumulating</b>			
Net asset value per share	\$81.17	\$86.36	\$94.85
Net asset value	\$461,340	\$5,370,496	\$6,960,678
<b>USD Founder Class B Accumulating</b>			
Net asset value per share	\$91.16	\$97.07	–
Net asset value	\$266,223	\$3,072,443	–
<b>USD Institutional Class Distributing</b>			
Net asset value per share	\$78.38	\$83.92	\$93.66
Net asset value	\$403,663	\$451,095	\$503,439
<b>USD Retail Class Accumulating</b>			
Net asset value per share	\$72.03	\$77.12	\$85.76
Net asset value	\$436,753	\$961,168	\$720,351

**MONTLAKE UCITS PLATFORM ICAV**
**NET ASSET VALUE PER SHARE (CONTINUED)**

	30 June 2024	31 December 2023	31 December 2022
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>			
<b>CHF Core Class Pooled Accumulating</b>			
Net asset value per share	–	–	CHF85.34
Net asset value	–	–	CHF8,534
<b>CHF Leaders Class Pooled Accumulating</b>			
Net asset value per share	CHF104.28	CHF94.25	CHF87.81
Net asset value	CHF691,767	CHF673,974	CHF503,950
<b>EUR Core Class Pooled Accumulating</b>			
Net asset value per share	–	–	€85.76
Net asset value	–	–	€7,935
<b>EUR Leaders Class Pooled Accumulating</b>			
Net asset value per share	€112.36	€100.26	€91.50
Net asset value	€3,619,478	€8,310,659	€7,648,199
<b>GBP Core Class Pooled Distributing</b>			
Net asset value per share	–	–	£84.94
Net asset value	–	–	£1,699
<b>GBP Leaders Class Pooled Accumulating</b>			
Net asset value per share	£116.36	£103.30	£92.92
Net asset value	£255,982	£227,267	£204,417
<b>NOK Leaders Class Pooled Accumulating</b>			
Net asset value per share	kr1,151.11	kr1,026.03	kr933.46
Net asset value	kr1,151,112	kr1,026,027	kr933,460
<b>SEK Core Class Pooled Accumulating</b>			
Net asset value per share	SEK1,023.05	SEK930.37	SEK857.33
Net asset value	SEK6,026	SEK1,069	SEK476,019
<b>SEK Leaders Class Pooled Accumulating</b>			
Net asset value per share	SEK1,173.30	SEK1,048.84	SEK958.95
Net asset value	SEK694,886	SEK621,170	SEK2,890,753
<b>USD Core Class Pooled Accumulating</b>			
Net asset value per share	\$109.24	\$98.78	\$88.57
Net asset value	\$517	\$467	\$9,977
<b>USD Leaders Class Pooled Accumulating</b>			
Net asset value per share	\$125.07	\$111.74	\$99.84
Net asset value	\$4,468,270	\$2,863,295	\$3,081,880
<b>Mygale Event Driven UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€109.63	€106.69	€107.41
Net asset value	€279,805	€357,020	€5,480,897
<b>EUR Institutional Class B Pooled Founder</b>			
Net asset value per share	€106.10	€103.04	€103.02
Net asset value	€2,834,677	€3,171,285	€3,858,259

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Mygale Event Driven UCITS Fund (Continued)</b>			
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€108.81	€105.77	€106.30
Net asset value	€219,222	€286,499	€6,851,318
<b>EUR Institutional Class H Pooled</b>			
Net asset value per share	€97.85	€95.40	€95.45
Net asset value	€201,072	€208,928	€26,009
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€102.70	€99.96	€100.68
Net asset value	€1,611,410	€1,579,238	€2,580,252
<b>GBP Institutional Class</b>			
Net asset value per share	–	–	£109.18
Net asset value	–	–	£19,927
<b>GBP Institutional Class A Founder</b>			
Net asset value per share	£131.57	£126.48	£124.15
Net asset value	£18,883,940	£26,353,820	£19,653,182
<b>GBP Institutional Class B Pooled Founder</b>			
Net asset value per share	£111.43	£108.15	£106.61
Net asset value	£120,521,966	£143,524,157	£158,721,082
<b>GBP Institutional Class Founder</b>			
Net asset value per share	–	£112.19	£111.22
Net asset value	–	£28,053	£308,284
<b>GBP Institutional Class G Pooled</b>			
Net asset value per share	£102.71	£99.89	£99.01
Net asset value	£154	£151	£109,878
<b>GBP Institutional Class H Pooled</b>			
Net asset value per share	£103.92	£100.81	£99.51
Net asset value	£19,694,994	£20,211,420	£83,619,967
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£107.66	£104.66	£103.98
Net asset value	£491,807	£547,117	£4,185,553
<b>GBP Institutional Class Pooled Founder</b>			
Net asset value per share	£108.72	£105.55	£104.69
Net asset value	£6,024	£5,848	£58,914
<b>USD Institutional Class</b>			
Net asset value per share	\$128.53	\$124.74	\$123.17
Net asset value	\$412,064	\$456,458	\$841,948
<b>USD Institutional Class B Pooled Founder</b>			
Net asset value per share	\$115.67	\$112.13	\$110.13
Net asset value	\$5,238,806	\$5,230,169	\$4,226,807
<b>USD Institutional Class G</b>			
Net asset value per share	–	–	\$98.81
Net asset value	–	–	\$145,258

**MONTLAKE UCITS PLATFORM ICAV**

**NET ASSET VALUE PER SHARE (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Mygale Event Driven UCITS Fund (Continued)</b>			
<b>USD Institutional Class H Pooled</b>			
Net asset value per share	\$104.33	\$101.18	\$99.42
Net asset value	\$584,563	\$878,783	\$874,460
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$110.44	\$107.31	\$105.96
Net asset value	\$2,474,374	\$2,577,434	\$3,086,409
<b>USD Management Class</b>			
Net asset value per share	\$107.18	\$102.71	\$99.91
Net asset value	\$23,339	\$22,366	\$99,914
<b>Nutshell Growth Fund</b>			
<b>EUR Institutional Class Shares</b>			
Net asset value per share	€150.37	€129.85	€100.42
Net asset value	€1,127,751	€973,841	€753,178
<b>EUR Institutional Founder Class</b>			
Net asset value per share	€128.12	€110.55	–
Net asset value	€1,281,174	€1,105,502	–
<b>EUR Retail Class</b>			
Net asset value per share	€158.17	€136.69	€105.87
Net asset value	€21,755	€18,800	€14,562
<b>GBP Institutional Class</b>			
Net asset value per share	£142.04	£125.36	£99.27
Net asset value	£11,104,120	£6,700,419	£3,741,019
<b>GBP Institutional Founder Class</b>			
Net asset value per share	£142.95	£126.07	£99.69
Net asset value	£19,643,804	£15,271,862	£6,258,992
<b>GBP Retail Class</b>			
Net asset value per share	£141.42	£124.91	£99.04
Net asset value	£199,171	£123,485	£990
<b>USD Institutional Class Shares</b>			
Net asset value per share	\$124.38	\$110.70	\$82.72
Net asset value	\$63,266	\$34,939	\$60,376
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$147.28	\$130.99	\$97.73
Net asset value	\$7,090,960	\$217,084	\$693,819
<b>Perspective American Absolute Alpha UCITS Fund</b>			
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€103.62	€99.60	€100.00
Net asset value	€1,036	€996	€1,000
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€103.38	€99.41	€100.00
Net asset value	€1,034	€994	€1,000



MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Perspective American Absolute Alpha UCITS Fund (Continued)</b>			
<b>EUR Institutional Founder Class Pooled</b>			
Net asset value per share	€104.21	€99.97	€100.05
Net asset value	€24,290,056	€24,780,726	€24,915,778
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£106.17	£101.33	£100.28
Net asset value	£266,482	£254,337	£251,703
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£105.75	£101.12	£100.26
Net asset value	£4,949,654	£1,011	£1,003
<b>GBP Institutional Founder Class Pooled</b>			
Net asset value per share	£106.59	£101.61	£100.30
Net asset value	£9,373,664	£10,122,423	£9,450,088
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$107.16	\$102.13	\$100.49
Net asset value	\$1,072	\$1,021	\$1,005
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$106.61	\$101.76	\$100.45
Net asset value	\$1,066	\$1,018	\$1,004
<b>USD Institutional Founder Class Pooled</b>			
Net asset value per share	\$107.36	\$102.36	\$100.51
Net asset value	\$2,558,043	\$2,037,482	\$1,343,567
<b>Perspective American Extended Alpha UCITS Fund</b>			
<b>EUR Institutional Founder Class H Pooled</b>			
Net asset value per share	€122,889.96	€102,281.14	–
Net asset value	€46,821,075	€34,877,868	–
<b>EUR Institutional Founder Class Pooled</b>			
Net asset value per share	€121.40	€101.04	–
Net asset value	€40,314,446	€29,090,748	–
<b>GBP Institutional Founder Class Pooled</b>			
Net asset value per share	£118.55	£100.85	–
Net asset value	£448,843	£453,812	–
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$123.07	\$105.69	–
Net asset value	\$1,231	\$1,057	–
<b>USD Institutional Founder Class Pooled</b>			
Net asset value per share	\$123.33	\$105.80	–
Net asset value	\$3,317,497	\$1,694,328	–
<b>RoboCap UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF107.28	CHF95.92	CHF67.73
Net asset value	CHF214,553	CHF191,843	CHF135,469

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>RoboCap UCITS Fund (Continued)</b>			
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF183.23	CHF162.89	CHF115.25
Net asset value	CHF894,149	CHF794,861	CHF603,314
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF258.63	CHF229.27	CHF161.44
Net asset value	CHF13,202,521	CHF11,291,247	CHF7,749,229
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€128.45	€114.23	–
Net asset value	€1,529,711	€399,710	–
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€193.56	€173.11	€122.18
Net asset value	€9,535,331	€7,773,588	€339,496
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€259.79	€227.58	€157.37
Net asset value	€14,386,107	€12,805,218	€10,377,308
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£145.13	£127.52	£87.03
Net asset value	£268,366	£208,569	£131,277
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£272.46	£238.04	£161.99
Net asset value	£3,295,016	£3,130,373	£2,183,114
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$233.84	\$207.57	\$141.69
Net asset value	\$4,166,126	\$3,118,302	\$1,170,128
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$322.26	\$281.83	\$189.90
Net asset value	\$123,313,347	\$99,598,301	\$69,188,391
<b>Selwood ESG Credit UCITS Fund</b>			
<b>EUR Founder Class</b>			
Net asset value per share	€104.11	€104.27	–
Net asset value	€20,821,243	€20,853,963	–
<b>SHARP UCITS Fund</b>			
<b>USD Institutional Class</b>			
Net asset value per share	\$1,078.76	\$1,022.36	\$939.29
Net asset value	\$38,506,810	\$34,962,761	\$35,745,746
<b>USD Select Institutional Class</b>			
Net asset value per share	\$1,098.92	\$1,036.77	\$945.45
Net asset value	\$262,399,842	\$192,936,315	\$165,842,191
<b>Sixteen02 Global Equities UCITS Fund</b>			
<b>EUR Class E</b>			
Net asset value per share	€140.30	€122.95	€87.61
Net asset value	€105,228	€153,683	€1,090,728

**MONTLAKE UCITS PLATFORM ICAV**

**NET ASSET VALUE PER SHARE (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Sixteen02 Global Equities UCITS Fund (Continued)</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€156.60	€123.07	€88.22
Net asset value	€17,493,949	€13,846,892	€9,998,808
<b>EUR Institutional Founder Class</b>			
Net asset value per share	€157.51	€122.37	€87.46
Net asset value	€42,342,849	€41,871,672	€27,528,065
<b>GBP Class E</b>			
Net asset value per share	£155.43	£123.22	£89.90
Net asset value	£611,033	£410,007	£270,750
<b>GBP Institutional Class</b>			
Net asset value per share	–	–	£79.91
Net asset value	–	–	£199,770
<b>GBP Institutional Founder Class</b>			
Net asset value per share	£150.83	£120.31	£88.04
Net asset value	£34,967,473	£27,313,219	£16,884,998
<b>USD Class E</b>			
Net asset value per share	\$144.42	\$115.46	\$79.49
Net asset value	\$125,855	\$100,620	\$69,272
<b>USD Institutional Class</b>			
Net asset value per share	\$141.50	\$113.48	\$78.60
Net asset value	\$476,722	\$243,686	\$613,546
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$142.67	\$114.24	\$78.88
Net asset value	\$52,041,237	\$40,228,321	\$31,763,215
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$142.45	\$114.03	\$78.89
Net asset value	\$142	\$114	\$79
<b>Tosca Market Thinking Fund</b>			
<b>USD Founder Class</b>			
Net asset value per share	\$103.75	\$98.80	–
Net asset value	\$2,048,660	\$1,086,775	–
<b>USD Institutional Class A</b>			
Net asset value per share	\$103.11	\$98.48	–
Net asset value	\$208,743	\$98,484	–
<b>USD Institutional Class B</b>			
Net asset value per share	\$103.32	\$98.59	–
Net asset value	\$103,322	\$98,589	–
<b>Tosca Micro Cap UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€149.77	€155.68	€157.27
Net asset value	€52,191	€54,250	€54,879

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Tosca Micro Cap UCITS Fund (Continued)</b>			
<b>EUR Retail Class</b>			
Net asset value per share	€135.54	€141.42	€143.95
Net asset value	€35,022	€36,541	€51,071
<b>GBP Institutional Class</b>			
Net asset value per share	£167.48	£172.92	£171.95
Net asset value	£2,538,722	£5,441,279	£17,706,492
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£155.03	£160.08	£159.18
Net asset value	£7,822,994	£9,637,866	£14,187,965
<b>GBP Retail Class</b>			
Net asset value per share	£157.66	£163.43	£163.73
Net asset value	£285,236	£306,142	£306,702
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£95.27	£98.74	£98.92
Net asset value	£77,283	£80,095	£80,242
<b>USD Institutional Class</b>			
Net asset value per share	\$103.90	\$107.05	\$106.01
Net asset value	\$47,369	\$1,431,633	\$1,417,671
<b>USD Retail Class</b>			
Net asset value per share	\$158.90	\$164.34	\$163.96
Net asset value	\$63,146	\$65,310	\$82,872
<b>Trinity Street Global Equity UCITS Fund</b>			
<b>EUR Class A Pooled</b>			
Net asset value per share	€492.98	€437.07	€389.21
Net asset value	€5,174,557	€4,587,712	€4,180,066
<b>EUR Class E Pooled Shares</b>			
Net asset value per share	€154.22	€136.23	€120.44
Net asset value	€8,047,117	€7,108,263	€6,284,377
<b>EUR Class X Pooled</b>			
Net asset value per share	€113.46	–	–
Net asset value	€2,269,254	–	–
<b>GBP Class A Pooled</b>			
Net asset value per share	£470.71	£426.53	£388.91
Net asset value	£1,854,651	£1,225,521	£1,134,517
<b>GBP Class E Pooled Shares</b>			
Net asset value per share	£195.52	£176.51	£159.78
Net asset value	£11,651,310	£11,519,812	£9,838,916
<b>GBP Class X Pooled</b>			
Net asset value per share	£169.89	£153.65	£139.55
Net asset value	£29,504,886	£32,703,935	£17,558,050
<b>USD Class A Pooled</b>			
Net asset value per share	\$379.59	\$346.86	\$298.41
Net asset value	\$3,432,387	\$2,476,701	\$2,466,500

**MONTLAKE UCITS PLATFORM ICAV**

**NET ASSET VALUE PER SHARE (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Trinity Street Global Equity UCITS Fund (Continued)</b>			
<b>USD Class I Pooled</b>			
Net asset value per share	\$389.10	\$355.56	\$305.91
Net asset value	\$10,324,445	\$9,434,582	\$8,116,999
<b>USD Class X Pooled</b>			
Net asset value per share	\$166.42	\$151.82	\$130.10
Net asset value	\$28,195,190	\$15,503,257	\$12,558,786
<b>Virtuoso UCITS Fund</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF88.54	CHF82.32	CHF81.47
Net asset value	CHF853	CHF793	CHF785
<b>CHF Institutional Founder Class</b>			
Net asset value per share	CHF97.49	CHF90.20	CHF88.40
Net asset value	CHF41,707	CHF38,590	CHF37,818
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF85.22	CHF79.91	CHF79.35
Net asset value	CHF204,935	CHF149,818	CHF776
<b>EUR Institutional Class</b>			
Net asset value per share	–	€90.18	€87.21
Net asset value	–	€1,714,082	€2,616,984
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€97.43	€90.02	€87.06
Net asset value	€5,852,516	€5,901,113	€7,287,899
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€96.37	€88.68	€86.19
Net asset value	€2,013,432	€1,682,479	€1,461,829
<b>USD Institutional Class Pooled</b>			
Net asset value per share	–	–	\$77.41
Net asset value	–	–	\$100,633
<b>Volatility Arbitrage UCITS Fund</b>			
<b>CHF CHI</b>			
Net asset value per share	CHF99.55	CHF99.98	–
Net asset value	CHF89,594	CHF89,985	–
<b>EUR EHA</b>			
Net asset value per share	€100.39	€100.05	–
Net asset value	€501,971	€500,258	–
<b>EUR EHI</b>			
Net asset value per share	€101.57	€100.88	–
Net asset value	€1,016	€1,009	–
<b>EUR EI</b>			
Net asset value per share	€102.20	€98.13	–
Net asset value	€1,022	€981	–

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (CONTINUED)

	30 June 2024	31 December 2023	31 December 2022
<b>Volatility Arbitrage UCITS Fund (Continued)</b>			
<b>USD FILS</b>			
Net asset value per share	\$103.84	\$101.80	–
Net asset value	\$502,014	\$1,018	–
<b>USD UA</b>			
Net asset value per share	\$101.98	\$101.06	–
Net asset value	\$46,468,253	\$46,125,142	–
<b>USD UI</b>			
Net asset value per share	\$102.57	\$101.27	–
Net asset value	\$103,601	\$102,282	–
<b>Westbeck Energy Transition UCITS Fund</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF102.68	CHF100.21	–
Net asset value	CHF8,692,896	CHF7,873,579	–
<b>CHF Institutional Founder Class Pooled</b>			
Net asset value per share	CHF101.37	CHF98.39	–
Net asset value	CHF9,448,008	CHF8,356,817	–
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF102.61	CHF100.33	–
Net asset value	CHF679,277	CHF607,007	–
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€104.86	€101.33	–
Net asset value	€4,216,992	€3,357,626	–
<b>EUR Institutional Founder Class Pooled</b>			
Net asset value per share	€105.91	€101.73	–
Net asset value	€15,221,322	€8,525,358	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€104.39	€101.07	–
Net asset value	€4,659,219	€3,833,293	–
<b>GBP Institutional Class</b>			
Net asset value per share	£106.59	£102.49	–
Net asset value	£137,096	£38,765	–
<b>GBP Institutional Founder Class Pooled</b>			
Net asset value per share	£106.69	£101.89	–
Net asset value	£16,001,366	£11,110,016	–
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£103.26	£99.38	–
Net asset value	£72,279	£69,564	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$106.39	\$102.22	–
Net asset value	\$17,221,278	\$14,238,530	–
<b>USD Institutional Founder Class Pooled</b>			
Net asset value per share	\$107.72	\$102.77	–
Net asset value	\$7,722,849	\$2,614,785	–

**NET ASSET VALUE PER SHARE (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Westbeck Energy Transition UCITS Fund (Continued)</b>			
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$105.90	\$101.95	–
Net asset value	\$5,034,431	\$1,077,692	–

**FOREIGN EXCHANGE RATES**

The foreign exchange rates used at period end are:

<b>Exchange Rate to GBP</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Currency</b>		
AUD	0.528320	0.535260
CAD	0.578124	0.594901
CHF	0.880343	0.932022
DKK	0.113690	0.116241
EUR	0.847836	0.866527
JPY	0.004918	0.005564
SEK	0.074699	0.077838
USD	0.791076	0.784436

<b>Exchange Rate to USD</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Currency</b>		
AUD	0.667850	0.682350
BRL	0.180036	0.205863
BWP	0.073450	0.074700
CAD	0.730807	0.758380
CHF	1.112842	1.188142
CLP	0.001059	0.001145
CNH	0.136970	0.140438
CNY	0.137626	0.141000
COP	0.000241	0.000258
CZK	0.042792	0.044744
DKK	0.143715	0.148184
EGP	0.020820	0.032336
EUR	1.071750	1.104650
GBP	1.264101	1.274801
HKD	0.128084	0.128065
HUF	0.002714	0.002890
IDR	0.000061	0.000065
ILS	0.265449	0.277708
INR	0.011992	0.012017
JPY	0.006217	0.007093
KES	0.007737	0.006369
KRW	0.000726	0.000776
MAD	0.100333	0.101328
MUR	0.021186	0.022717
MXN	0.054688	0.059051
MYR	0.211977	0.217628
NGN	0.000660	0.001114
NOK	0.093919	0.098467
NZD	0.609350	0.633150
PEN	0.261045	0.270080
PHP	0.017062	0.018059
PLN	0.248753	0.254307
RON	0.215332	0.222045
RUB	0.011594	0.011186
SAR	0.266553	0.266667
SEK	0.094427	0.099228
SGD	0.737871	0.758093
THB	0.027250	0.029298
TRY	0.030503	0.033859
TWD	0.030825	0.032583
TZS	0.000380	0.000399
UGX	0.000270	0.000265
ZAR	0.054765	0.054682



**FOREIGN EXCHANGE RATES (CONTINUED)**

The foreign exchange rates used at period end are: (continued)

<b>Exchange Rate to EUR Currency</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
AUD	0.623140	0.617707
BRL	0.167983	0.186360
CAD	0.681882	0.686534
CHF	1.038341	1.075582
CNH	0.127801	0.127133
DKK	0.134094	0.134146
GBP	1.179473	1.154032
HKD	0.119509	0.115932
JPY	0.005800	0.006421
KRW	0.000678	0.000703
MXN	0.051027	0.053457
NOK	0.087631	0.089139
PLN	0.232100	0.230215
RUB	0.010818	0.010126
SEK	0.088105	0.089827
TRY	0.028461	0.030652
USD	0.933053	0.905264
ZAR	0.051098	0.049502

**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-Fund's have soft commission arrangements in place as at 30 June 2024: Advent Global Partners UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Invenomic US Equity Long/Short UCITS Fund and Trinity Street Global Equity UCITS Fund (31 December 2023: Advent Global Partners UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund and Trinity Street Global Equity UCITS Fund).

**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 period.

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023:

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF Class K Pooled	1.97%	1.97%	2.01%	2.01%
EUR Class K Pooled	2.07%	1.97%	2.01%	2.01%
GBP Class C Pooled	-0.05%	-0.05%	-0.08%	-0.08%
GBP Class I Pooled	1.95%	1.95%	1.93%	1.93%
GBP Class K Pooled	1.98%	1.98%	2.01%	2.01%
USD Class A Pooled	1.62%	1.62%	1.76%	1.76%
USD Class B Pooled	-	-	0.93%	0.93%
USD Class C Pooled	2.46%	1.49%	1.51%	1.51%
USD Class D Pooled	4.44%	1.49%	5.48%	1.53%
USD Class E Pooled	3.76%	1.49%	1.51%	1.51%
USD Class F Pooled	4.40%	1.44%	2.08%	1.27%
USD Class G Pooled	1.97%	1.97%	1.92%	1.92%
USD Class H Pooled	0.77%	0.77%	1.83%	1.83%
USD Class I Pooled	4.84%	1.99%	4.43%	2.01%
USD Class J Pooled	1.97%	1.97%	1.92%	1.92%
USD Class K Pooled	3.01%	1.99%	2.01%	2.01%
USD Class L Pooled	4.86%	2.01%	2.44%	1.67%
USD Class M Pooled	0.77%	0.77%	1.12%	1.12%
USD Class N Pooled	0.77%	0.77%	1.12%	1.12%
USD Class O Pooled	0.77%	0.77%	1.12%	1.12%
USD Class P Pooled	0.77%	0.77%	1.12%	1.12%
USD Class Q Pooled	0.77%	0.77%	1.45%	1.45%
USD Class R Pooled	0.77%	0.77%	1.45%	1.45%
USD Class S Pooled	0.77%	0.77%	1.45%	1.45%
USD Class T Pooled	1.97%	1.97%	1.92%	1.92%
USD Founder Class	0.77%	0.77%	1.71%	1.71%
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	2.11%	2.11%	1.78%	1.78%
CHF Institutional Class Founder Pooled	1.85%	1.85%	1.52%	1.52%
CHF Retail Class Pooled	2.61%	2.61%	2.28%	2.28%
EUR Institutional Class A Pooled	2.49%	2.11%	1.80%	1.78%
EUR Institutional Class Founder Pooled	2.16%	1.85%	1.54%	1.52%
EUR Institutional Class Pooled**	1.40%	1.60%	2.19%	1.28%
EUR Retail Class Pooled	2.84%	2.60%	2.27%	2.27%
GBP Institutional Class A Pooled	2.72%	2.10%	2.09%	1.77%
GBP Institutional Class Founder Pooled	1.23%	1.23%	0.05%	0.05%
GBP Institutional Class Pooled	2.33%	1.61%	2.73%	1.28%
GBP Retail Class Pooled	3.12%	2.61%	2.53%	2.28%
USD Institutional Class A Pooled	2.79%	2.11%	2.30%	1.78%
USD Institutional Class Founder Pooled	2.39%	1.86%	1.89%	1.53%
USD Institutional Class Pooled	2.33%	1.60%	2.42%	1.28%
USD Retail Class Pooled	3.14%	2.60%	2.71%	2.27%

**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>AlphaQuest UCITS Fund</b>				
CHF Institutional	2.37%	2.37%	2.28%	2.28%
CHF Institutional Class Founder Pooled	1.87%	1.87%	1.78%	1.78%
CHF Institutional Class Pooled	2.36%	2.36%	2.27%	2.27%
CHF Retail Pooled	2.86%	2.86%	2.78%	2.78%
EUR Institutional Class	2.37%	2.37%	1.91%	2.28%
EUR Institutional Class Founder	3.29%	1.87%	1.11%	1.77%
EUR Institutional Class Pooled	2.36%	2.36%	2.27%	2.27%
EUR Retail Pooled	2.87%	2.87%	2.77%	2.77%
GBP Institutional Class Founder	1.87%	1.87%	1.78%	1.78%
GBP Institutional Class Pooled	2.36%	2.36%	2.26%	2.26%
USD Institutional Class	2.37%	2.37%	-0.09%	2.27%
USD Institutional Class Founder	1.96%	1.89%	1.78%	1.78%
USD Institutional Pooled	2.37%	2.37%	2.28%	2.28%
USD Retail Pooled	2.86%	2.86%	2.78%	2.78%
<b>Alpstone Global Macro UCITS Fund</b>				
EUR Founder Pooled Class**	1.71%	2.08%	4.67%	2.74%
EUR Institutional Pooled Class**	2.48%	2.79%	6.01%	3.48%
EUR Retail Pooled Class**	3.04%	3.04%	6.42%	6.42%
EUR Super Institutional Pooled Class*	1.93%	1.93%	–	–
EUR Super Institutional Pooled Class A*	1.83%	1.83%	–	–
GBP Founder Pooled Class**	1.94%	2.08%	5.81%	2.76%
GBP Institutional Pooled Class*	3.70%	3.70%	–	–
GBP Super Institutional Pooled Class*	1.95%	1.87%	–	–
GBP Super Institutional Pooled Class A*	1.85%	1.77%	–	–
USD Founder Pooled Class**	1.94%	2.06%	4.83%	2.71%
USD Institutional Pooled Class	2.57%	2.79%	5.49%	3.45%
USD Super Institutional Pooled Class*	1.99%	1.89%	–	–
USD Super Institutional Pooled Class A*	1.99%	1.87%	–	–
<b>Chelverton Global Consumer Franchise Fund</b>				
EUR Class A	2.55%	2.55%	1.93%	1.93%
EUR Class Founder	2.15%	2.15%	1.54%	1.54%
GBP Class A	2.55%	2.55%	1.94%	1.94%
GBP Class E	1.55%	1.55%	0.95%	0.95%
USD Class A	2.56%	2.56%	1.94%	1.94%
USD Founder Class	2.16%	2.16%	1.54%	1.54%
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
CHF Institutional Class	–	–	0.45%	0.55%
CHF Institutional Class A Pooled	4.18%	1.24%	2.25%	1.57%
CHF Institutional Class Pooled	5.20%	1.74%	2.32%	2.09%
CHF Retail Pooled	2.24%	2.23%	3.69%	2.57%
EUR Institutional Class A Pooled	5.03%	1.24%	3.54%	1.57%
EUR Institutional Founder Class B Pooled	3.92%	0.99%	2.79%	1.32%
EUR Institutional Founder Class C Pooled	3.85%	0.99%	2.73%	1.32%
EUR Institutional Founder Pooled	1.13%	0.98%	3.39%	1.32%
EUR Institutional Pooled	5.65%	1.75%	4.05%	2.07%
EUR Retail Pooled	2.24%	2.24%	3.71%	2.57%

**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (Ccontinued)</b>				
GBP Institutional Class A Pooled	5.27%	1.23%	3.94%	1.57%
GBP Institutional Founder Class A Pooled	3.89%	0.89%	2.95%	1.24%
GBP Institutional Founder Pooled	5.07%	0.98%	3.60%	1.32%
GBP Institutional Pooled	5.77%	1.74%	4.18%	2.08%
GBP Retail Class Pooled**	2.25%	2.25%	4.98%	2.57%
USD Institutional Class	5.07%	1.73%	0.58%	2.07%
USD Institutional Class A Pooled**	5.36%	1.24%	3.95%	0.57%
USD Institutional Class Pooled	6.00%	1.74%	4.29%	2.08%
USD Retail Pooled	2.24%	2.24%	4.08%	2.57%
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class	0.82%	0.82%	0.87%	0.87%
EUR Institutional Class	1.32%	1.32%	1.37%	1.37%
GBP Institutional Class	1.31%	1.31%	1.37%	1.37%
USD Founder Class	0.82%	0.82%	0.88%	0.88%
USD Institutional Class	1.32%	1.32%	1.37%	1.37%
USD Institutional Class A Pooled	–	–	1.00%	0.38%
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class	0.41%	0.41%	0.23%	0.22%
CHF Founder Class	1.65%	1.65%	1.46%	1.46%
CHF Institutional Class	2.41%	2.41%	2.21%	2.21%
CHF Institutional Class A Pooled	0.93%	0.66%	0.46%	0.46%
CHF Retail Class	–	–	2.25%	2.25%
EUR Founder A Class	0.41%	0.41%	0.22%	0.22%
EUR Founder A Pooled Class	0.42%	0.42%	0.29%	0.22%
EUR Founder B Class	–	–	0.22%	0.22%
EUR Founder Class	1.65%	1.65%	1.46%	1.46%
EUR Institutional B Class	2.16%	2.16%	1.96%	1.96%
EUR Institutional Class	2.38%	2.38%	2.21%	2.21%
EUR Institutional Class A Pooled	0.68%	0.68%	0.47%	0.46%
EUR Retail Class	2.87%	2.87%	2.71%	2.71%
GBP Founder A Pooled Class	0.42%	0.42%	0.61%	0.22%
GBP Founder B Class	–	–	1.67%	1.67%
GBP Founder Class	1.66%	1.66%	1.46%	1.46%
GBP Institutional A Pooled Class	0.66%	0.66%	0.53%	0.47%
GBP Institutional B Class	2.37%	2.37%	1.95%	1.95%
GBP Institutional Class	2.40%	2.40%	2.20%	2.20%
GBP Institutional Class A Pooled	0.68%	0.68%	0.63%	0.47%
USD Founder A Pooled Class	0.43%	0.43%	0.81%	0.22%
USD Founder B Class	1.86%	1.86%	1.71%	1.71%
USD Founder Class	1.66%	1.66%	1.46%	1.46%
USD Institutional Class	2.39%	2.39%	2.21%	2.21%
USD Institutional Class A Pooled	0.66%	0.66%	1.02%	0.46%
USD Retail Class	2.90%	2.90%	2.69%	2.69%

**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled	2.66%	1.25%	2.15%	1.24%
CHF Institutional Class B Pooled	4.03%	1.50%	1.49%	1.49%
CHF Institutional Class C	3.09%	1.25%	2.26%	1.24%
CHF Institutional Class D Pooled	–	–	0.01%	0.01%
CHF Institutional Founder	1.15%	1.15%	1.14%	1.14%
EUR Institutional Class A Distributing Pooled	2.95%	1.25%	2.20%	1.24%
EUR Institutional Class A Pooled	2.92%	1.25%	1.96%	1.24%
EUR Institutional Class B Distributing Pooled	3.17%	1.50%	2.48%	1.49%
EUR Institutional Class B Pooled	3.14%	1.50%	2.55%	1.49%
EUR Institutional Class C	3.61%	1.25%	1.88%	1.24%
EUR Institutional Class D Pooled	4.51%	1.40%	1.39%	1.39%
EUR Institutional Class E	–	–	0.50%	0.50%
EUR Institutional Founder	1.15%	1.15%	1.14%	1.14%
EUR Institutional Founder Distributing	1.15%	1.15%	1.14%	1.14%
EUR Retail Class Distributing Pooled	3.62%	2.00%	3.14%	1.99%
EUR Retail Class Pooled	3.67%	2.00%	2.47%	1.99%
GBP Institutional Class A Pooled	3.07%	1.25%	2.73%	1.24%
GBP Institutional Class C	3.63%	1.25%	2.09%	1.24%
GBP Institutional Founder Distributing	1.15%	1.15%	1.14%	1.14%
USD Institutional Class A Distributing Pooled	3.11%	1.25%	2.59%	1.40%
USD Institutional Class A Pooled	3.11%	1.25%	2.50%	1.24%
USD Institutional Class B Distributing	3.33%	1.50%	3.28%	1.49%
USD Institutional Class B Pooled	3.38%	1.50%	2.55%	1.49%
USD Institutional Class C	3.66%	1.25%	2.23%	1.24%
USD Institutional Class D Pooled	3.24%	1.40%	2.25%	1.39%
USD Institutional Founder	1.15%	1.15%	1.14%	1.14%
USD Institutional Founder Class Distributing Pooled	–	–	1.13%	1.13%
USD Retail Class Pooled	3.77%	2.00%	3.02%	1.99%
<b>DUNN WMA Institutional UCITS Fund</b>				
AUD Institutional Class B Pooled*	1.69%	0.52%	–	–
CHF Institutional Class A	0.81%	0.62%	-0.49%	0.61%
CHF Institutional Class A Pooled	0.88%	0.62%	1.05%	0.61%
CHF Institutional Class B Pooled	–	–	0.80%	0.42%
CHF Retail Class	1.54%	1.37%	-6.38%	1.35%
CHF Retail Pooled Class	1.37%	1.37%	1.36%	1.36%
EUR Institutional Class A	3.91%	0.62%	0.71%	0.61%
EUR Institutional Class A Pooled	2.72%	0.62%	0.73%	0.61%
EUR Institutional Class B Pooled	1.91%	0.52%	0.55%	0.51%
EUR Institutional Class D	–	–	-23.90%	0.65%
EUR Institutional Class D Pooled	2.33%	0.52%	0.51%	0.51%
EUR Retail Class	2.42%	1.37%	-1.82%	1.35%
EUR Retail Pooled Class	1.99%	1.37%	1.39%	1.36%
GBP Institutional Class A	3.29%	0.62%	0.65%	0.61%
GBP Institutional Class A Pooled	3.73%	0.62%	0.84%	0.61%
GBP Institutional Class B	3.31%	0.52%	-0.76%	0.51%

**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>DUNN WMA Institutional UCITS Fund</b>				
<b>(Continued)</b>				
GBP Institutional Class B	3.31%	0.52%	-0.76%	0.51%
GBP Institutional Class B Pooled	2.04%	0.52%	0.59%	0.51%
GBP Institutional Class D Pooled	3.71%	0.52%	0.57%	0.57%
GBP Institutional Class Pooled**	1.59%	0.52%	0.51%	0.51%
GBP Retail Class	3.48%	1.37%	1.40%	1.36%
GBP Retail Pooled Class	3.02%	1.37%	1.95%	1.36%
USD Institutional Class A	4.71%	0.62%	-4.31%	0.61%
USD Institutional Class A Pooled	3.24%	0.62%	0.75%	0.61%
USD Institutional Class B	3.00%	0.52%	0.51%	0.51%
USD Institutional Class B Pooled	4.21%	0.52%	0.58%	0.51%
USD Institutional Class D Pooled	4.48%	0.52%	0.54%	0.54%
USD Retail Class	3.93%	1.37%	0.56%	1.36%
USD Retail Pooled Class	3.79%	1.37%	1.40%	1.11%
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Institutional Class Pooled	1.24%	1.24%	2.98%	1.24%
CHF Retail Class Pooled	1.74%	1.74%	3.32%	1.74%
EUR Founder Class B Pooled	0.99%	0.99%	4.72%	0.99%
EUR Founder Class C Pooled	0.99%	0.99%	3.94%	0.99%
EUR Founder Class Pooled	0.45%	0.45%	2.70%	0.44%
EUR Institutional Class Pooled	1.27%	1.27%	3.43%	1.27%
EUR Institutional Class Pooled Distributing	1.25%	1.25%	–	–
EUR Retail Class Pooled	1.74%	1.74%	4.15%	1.74%
GBP Founder Class A	0.25%	0.25%	0.24%	0.24%
GBP Founder Class Pooled	0.45%	0.45%	3.41%	0.44%
GBP Institutional Class Pooled	1.25%	1.25%	4.21%	1.25%
GBP Institutional Class Pooled Distributing**	–	–	0.83%	0.58%
GBP Retail Class Pooled	1.73%	1.73%	4.72%	1.73%
USD Founder Class Pooled	0.45%	0.45%	2.97%	0.44%
USD Institutional Class	0.55%	1.25%	6.15%	0.42%
USD Institutional Class Pooled	1.25%	1.24%	3.86%	1.24%
USD Institutional Class Pooled Distributing*	1.24%	1.24%	–	–
USD Retail Class Pooled	1.74%	1.74%	4.17%	1.74%
<b>Ironshield Credit Fund</b>				
CHF Institutional Class A Pooled	2.02%	2.02%	2.21%	2.21%
EUR Class M2*	0.52%	0.52%	–	–
EUR Institutional Class A1	1.27%	1.27%	1.46%	1.46%
EUR Institutional Class A	2.84%	2.02%	2.22%	2.21%
EUR Institutional Class A Pooled	2.02%	2.02%	2.21%	2.21%
EUR Retail Class Pooled	2.51%	2.51%	4.02%	2.71%
GBP Institutional Class A Pooled	3.18%	2.03%	3.86%	2.22%
GBP Retail Class Pooled	2.49%	2.49%	3.32%	2.70%
USD Class M2	–	–	0.71%	0.71%
USD Institutional Class A1	1.27%	1.27%	1.90%	1.46%
USD Institutional Class A	-1.19%	2.01%	3.32%	2.20%
USD Institutional Class A Pooled	2.01%	2.01%	2.44%	2.21%
USD Retail Class Pooled	2.51%	2.51%	2.77%	2.70%

**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Ironshield High Yield Alpha Fund</b>				
CHF Institutional Class A1	1.94%	1.49%	0.95%	0.59%
CHF Institutional Class A Pooled	1.92%	1.75%	1.58%	0.86%
EUR Class M**	0.75%	0.75%	-0.10%	-0.10%
EUR Class M2**	0.75%	0.75%	0.75%	0.75%
EUR Institutional Class A1	1.90%	1.50%	1.38%	0.74%
EUR Institutional Class A	2.34%	1.79%	1.63%	0.81%
EUR Institutional Class A Pooled	2.31%	1.75%	1.93%	0.96%
GBP Class M	0.75%	0.75%	0.75%	0.75%
GBP Class M2*	0.75%	0.75%	–	–
GBP Institutional Class A1	2.02%	1.50%	1.38%	0.60%
USD Class M**	0.75%	0.75%	-0.02%	-0.02%
USD Class M2	0.75%	0.75%	–	–
USD Institutional Class A1**	2.02%	1.48%	1.37%	0.57%
USD Institutional Class A**	2.56%	1.80%	1.99%	0.83%
USD Institutional Class A Pooled**	2.56%	1.80%	1.99%	0.83%
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
EUR Founder Class A Accumulating	–	–	0.97%	0.97%
EUR Founder Class B Accumulating**	2.33%	2.33%	1.18%	1.18%
EUR Retail Class Accumulating	3.45%	3.45%	2.47%	2.47%
GBP Founder Class A Accumulating	1.97%	1.97%	1.10%	1.10%
GBP Founder Class B Accumulating	2.35%	2.35%	1.37%	1.37%
GBP Institutional Class Accumulating	2.71%	2.71%	1.72%	1.72%
USD Class E Accumulating	1.97%	1.97%	0.97%	0.97%
USD Founder Class A Accumulating	2.21%	2.21%	1.22%	1.22%
USD Founder Class B Accumulating**	2.35%	2.35%	1.31%	1.31%
USD Institutional Class Distributing	2.71%	2.71%	1.72%	1.72%
USD Retail Class Accumulating	3.46%	3.46%	2.47%	2.47%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Core Class Pooled Accumulating	–	–	2.96%	2.96%
CHF Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
EUR Core Class Pooled Accumulating	–	–	3.74%	3.74%
EUR Leaders Class Pooled Accumulating	4.83%	4.83%	3.05%	3.05%
GBP Core Class Pooled Distributing	–	–	2.96%	2.96%
GBP Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
NOK Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
SEK Core Class Pooled Accumulating	8.05%	5.21%	4.02%	3.73%
SEK Leaders Class Pooled Accumulating	4.84%	4.84%	3.05%	3.05%
USD Core Class Pooled Accumulating	8.83%	5.59%	6.16%	3.76%
USD Leaders Class Pooled Accumulating	6.64%	4.84%	3.05%	3.05%
<b>Mygale Event Driven UCITS Fund</b>				
EUR Institutional Class	1.92%	1.92%	1.92%	1.92%
EUR Institutional Class B Pooled Founder	1.51%	1.18%	1.19%	1.19%
EUR Institutional Class Founder	1.68%	1.68%	1.67%	1.67%
EUR Institutional Class H Pooled	2.31%	1.28%	1.29%	1.29%
EUR Institutional Class Pooled	1.93%	1.93%	1.93%	1.93%
GBP Institutional Class	–	–	1.59%	1.59%
GBP Institutional Class A Founder	0.76%	0.73%	0.74%	0.74%
GBP Institutional Class B Pooled Founder	2.64%	1.18%	1.19%	1.19%



**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Mygale Event Driven UCITS Fund (Continued)</b>				
GBP Institutional Class Founder	0.57%	0.57%	1.68%	1.68%
GBP Institutional Class G Pooled	3.38%	1.99%	1.67%	1.43%
GBP Institutional Class H Pooled	2.54%	1.28%	1.28%	1.28%
GBP Institutional Class Pooled	2.92%	1.93%	1.92%	1.92%
GBP Institutional Class Pooled Founder	2.72%	1.67%	2.62%	1.67%
USD Institutional Class	2.98%	1.93%	1.93%	1.93%
USD Institutional Class B Pooled Founder	2.73%	1.18%	1.41%	1.19%
USD Institutional Class G	–	–	0.69%	0.69%
USD Institutional Class H Pooled	2.85%	1.28%	1.45%	1.29%
USD Institutional Class Pooled	3.20%	1.93%	1.93%	1.93%
USD Management Class	0.43%	0.43%	0.44%	0.44%
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares	1.78%	1.78%	1.38%	1.38%
EUR Institutional Founder Class**	1.63%	1.63%	1.38%	1.38%
EUR Retail Class	1.93%	1.93%	1.38%	1.38%
GBP Institutional Class	1.79%	1.79%	1.38%	1.38%
GBP Institutional Founder Class	1.64%	1.64%	1.38%	1.38%
GBP Retail Class	1.94%	1.94%	1.38%	1.38%
USD Institutional Class Shares	1.79%	1.79%	1.38%	1.38%
USD Institutional Founder Class	1.67%	1.67%	1.38%	1.38%
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled	3.44%	1.43%	1.46%	1.46%
CHF Institutional Class B Pooled	1.68%	1.68%	1.52%	1.52%
CHF Institutional Class Founder	1.28%	1.18%	1.01%	1.01%
EUR Institutional Class A Pooled	4.27%	1.44%	6.85%	1.10%
EUR Institutional Class B Pooled	5.37%	1.68%	4.89%	1.10%
EUR Institutional Class Founder	1.48%	1.18%	1.21%	1.21%
GBP Institutional Class A Pooled	3.62%	1.43%	1.46%	1.46%
GBP Institutional Class B Pooled*	3.22%	2.25%	–	–
GBP Institutional Class Founder	2.63%	1.18%	1.21%	1.21%
USD Institutional Class B Pooled	5.60%	1.68%	3.03%	1.71%
USD Institutional Class Founder	3.28%	1.18%	1.21%	1.21%
<b>SHARP UCITS Fund</b>				
USD Institutional Class	1.12%	0.85%	1.47%	0.89%
USD Select Institutional Class	1.55%	0.70%	0.74%	0.74%
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class	2.00%	2.00%	1.79%	1.79%
EUR Retail Class	2.75%	2.75%	2.54%	2.54%
GBP Institutional Class	2.94%	2.93%	1.79%	1.79%
GBP Institutional Pooled Class	2.00%	2.00%	1.79%	1.79%
GBP Retail Class	2.75%	2.75%	2.54%	2.54%
GBP Retail Class Pooled	2.75%	2.75%	2.54%	2.54%
USD Institutional Class	2.21%	2.21%	1.79%	1.79%
USD Retail Class	2.75%	2.75%	2.54%	2.54%

**TOTAL EXPENSE RATIO (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the period between 1 July 2023 and 30 June 2024 and for the year ended 31 December 2023: (continued)

	30 June 2024		31 December 2023	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Class Pooled	5.01%	5.01%	4.74%	4.74%
CHF Institutional Founder Class	4.21%	4.21%	3.99%	3.99%
CHF Retail Class Pooled	6.95%	5.46%	5.26%	5.26%
EUR Institutional Class	4.92%	4.92%	4.73%	4.73%
EUR Institutional Class Pooled	6.31%	4.95%	4.73%	4.73%
EUR Retail Class Pooled	5.46%	5.46%	5.23%	5.23%
USD Institutional Class Pooled	–	–	4.59%	4.59%
<b>Volatility Arbitrage UCITS Fund</b>				
CHF CHI**	1.86%	1.86%	1.84%	1.84%
EUR EHA**	2.91%	2.76%	2.81%	2.74%
EUR EHI**	2.21%	1.93%	2.59%	1.89%
EUR EI**	2.89%	1.93%	1.90%	1.90%
USD UI**	2.43%	1.86%	2.81%	1.83%
USD UA**	3.16%	2.76%	3.51%	2.73%
USD FILS**	0.96%	0.96%	0.94%	0.94%
<b>Westbeck Energy Transition UCITS Fund</b>				
CHF Institutional Class Pooled**	3.12%	1.98%	2.06%	1.96%
CHF Institutional Founder Class Pooled**	2.04%	1.48%	1.48%	1.48%
CHF Retail Class Pooled**	3.39%	2.48%	2.62%	2.46%
EUR Institutional Class Pooled**	3.56%	1.98%	2.45%	1.96%
EUR Institutional Founder Class Pooled**	2.01%	1.48%	1.54%	1.47%
EUR Retail Class Pooled**	3.94%	2.48%	2.87%	2.45%
GBP Institutional Class**	3.20%	2.00%	2.65%	1.31%
GBP Institutional Founder Class Pooled**	2.56%	1.48%	1.91%	1.47%
GBP Retail Class Pooled**	4.06%	2.47%	2.45%	2.45%
USD Institutional Class Pooled**	3.89%	1.98%	2.83%	1.96%
USD Institutional Founder Class Pooled*	2.27%	1.49%	2.07%	1.47%
USD Retail Class Pooled**	2.89%	2.49%	2.86%	2.46%

\*For share classes launched during the period ended 30 June 2024, the ratios are calculated using annualised figures.

\*\*For share classes launched during the year ended 31 December 2023, the ratios are calculated using annualised figures.

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows:

	30 June 2024	31 December 2023
	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
<b>ABR 75/25 Volatility UCITS Fund</b>		
EUR Class K Pooled	0.09%	–
USD Class C Pooled	0.97%	–
USD Class D Pooled	2.95%	3.94%
USD Class E Pooled	2.27%	–
USD Class F Pooled	2.96%	0.81%
USD Class I Pooled	2.85%	2.42%
USD Class K Pooled	1.02%	–
USD Class L Pooled	2.84%	0.77%

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Advent Global Partners UCITS Fund</b>		
EUR Institutional Class A Pooled	0.38%	0.02%
EUR Institutional Class Founder Pooled	0.32%	0.02%
EUR Institutional Class Pooled	-0.20%	0.91%
EUR Retail Class Pooled	0.23%	–
GBP Institutional Class A Pooled	0.62%	0.32%
GBP Institutional Class Pooled	0.72%	1.45%
GBP Retail Class Pooled	0.52%	0.26%
USD Institutional Class A Pooled	0.69%	0.52%
USD Institutional Class Founder Pooled	0.53%	0.37%
USD Institutional Class Pooled	0.73%	1.14%
USD Retail Class Pooled	0.54%	0.44%
<b>AlphaQuest UCITS Fund</b>		
EUR Institutional Class	–	-0.37%
EUR Institutional Class Founder	1.42%	-0.67%
USD Institutional Class Founder	0.07%	-2.36%
<b>Alpstone Global Macro UCITS Fund</b>		
EUR Founder Pooled Class	-0.36%	1.93%
EUR Institutional Pooled Class	-0.31%	2.53%
GBP Founder Pooled Class	-0.13%	3.05%
GBP Super Institutional Pooled Class	0.08%	–
GBP Super Institutional Pooled Class A	0.08%	–
USD Founder Pooled Class	-0.11%	2.13%
USD Institutional Pooled Class	-0.22%	2.04%
USD Super Institutional Pooled Class	0.10%	–
USD Super Institutional Pooled Class A	0.12%	–
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
CHF Institutional Class	–	-0.10%
CHF Institutional Class A Pooled	2.94%	0.68%
CHF Institutional Class Pooled	3.46%	0.23%
CHF Retail Pooled	0.01%	1.11%
EUR Institutional Class A Pooled	3.79%	–
EUR Institutional Founder Class A Pooled	–	1.97%
EUR Institutional Founder Class B Pooled	2.93%	1.48%
EUR Institutional Founder Class C Pooled	2.86%	1.41%
EUR Institutional Founder Pooled	0.15%	2.07%
EUR Institutional Pooled	3.90%	1.97%
EUR Retail Pooled	–	1.14%
GBP Institutional Class A Pooled	4.04%	2.37%
GBP Institutional Founder Class A Pooled	3.00%	1.71%
GBP Institutional Founder Pooled	4.09%	2.29%
GBP Institutional Pooled	4.03%	2.11%
GBP Retail Class Pooled	–	2.42%
USD Institutional Class	3.34%	-1.49%
USD Institutional Class A Pooled	4.12%	3.38%
USD Institutional Class Pooled	4.26%	2.21%
USD Retail Pooled	–	1.51%

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Crabel Advanced Trend UCITS Fund</b>		
USD Institutional Class A Pooled	–	0.62%
<b>Crabel Gemini UCITS Fund</b>		
CHF Institutional Class A Pooled	0.26%	–
CHF Founder A Pooled Class	–	0.01%
EUR Founder A Pooled Class	–	0.07%
EUR Institutional Class A Pooled	0.02%	0.01%
GBP Founder A Pooled Class	0.01%	0.39%
GBP Institutional A Pooled Class	–	0.06%
GBP Institutional Class A Pooled	0.02%	0.17%
USD Founder A Pooled Class	0.02%	0.60%
USD Institutional Class A Pooled	–	0.56%
<b>Descartes Alternative Credit Fund</b>		
CHF Institutional Class A Pooled	1.41%	0.91%
CHF Institutional Class B Pooled	2.53%	–
CHF Institutional Class C	1.84%	1.01%
EUR Institutional Class A Distributing Pooled	1.69%	0.96%
EUR Institutional Class A Pooled	1.67%	0.71%
EUR Institutional Class B Distributing Pooled	1.67%	0.99%
EUR Institutional Class B Pooled	1.64%	1.06%
EUR Institutional Class C	2.36%	0.63%
EUR Institutional Class D Pooled	3.10%	–
EUR Retail Class Distributing Pooled	1.62%	1.14%
EUR Retail Class Pooled	1.67%	0.48%
GBP Institutional Class A Pooled	1.82%	1.48%
GBP Institutional Class C	2.38%	0.84%
USD Institutional Class A Distributing Pooled	1.86%	1.19%
USD Institutional Class A Pooled	1.86%	1.26%
USD Institutional Class B Distributing	1.83%	1.79%
USD Institutional Class B Pooled	1.88%	1.06%
USD Institutional Class C	2.41%	0.99%
USD Institutional Class D Pooled	1.84%	0.86%
USD Retail Class Pooled	1.78%	1.02%
<b>DUNN WMA Institutional UCITS Fund</b>		
AUD Institutional Class B Pooled	1.17%	–
CHF Institutional Class A	0.19%	-1.10%
CHF Institutional Class A Pooled	0.26%	0.44%
CHF Institutional Class B Pooled	–	0.38%
CHF Retail Class	0.17%	-7.73%
EUR Institutional Class A	3.29%	0.10%
EUR Institutional Class A Pooled	2.10%	0.13%
EUR Institutional Class B Pooled	1.39%	0.04%
EUR Institutional Class D	–	-24.55%
EUR Institutional Class D Pooled	1.81%	–
EUR Retail Class	1.05%	-3.17%
EUR Retail Pooled Class	0.62%	0.03%

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>DUNN WMA Institutional UCITS Fund</b>		
GBP Institutional Class A	2.67%	0.04%
GBP Institutional Class A Pooled	3.11%	0.23%
GBP Institutional Class B	2.79%	-1.27%
GBP Institutional Class B Pooled	1.52%	0.08%
GBP Institutional Class D Pooled	3.19%	–
GBP Institutional Class Pooled	1.07%	–
GBP Retail Class	2.11%	0.04%
GBP Retail Pooled Class	1.65%	0.60%
USD Institutional Class A	4.09%	-4.92%
USD Institutional Class A Pooled	2.62%	0.15%
USD Institutional Class B	2.47%	–
USD Institutional Class B Pooled	3.69%	0.07%
USD Institutional Class D Pooled	3.96%	–
USD Retail Class	2.56%	-0.80%
USD Retail Pooled Class	2.42%	0.29%
<b>Invenomic US Equity Long/Short UCITS Fund</b>		
CHF Institutional Class Pooled	–	1.74%
CHF Retail Class Pooled	–	1.59%
EUR Founder Class B Pooled	–	3.73%
EUR Founder Class C Pooled	–	2.95%
EUR Founder Class Pooled	–	2.27%
EUR Institutional Class Pooled	–	2.16%
EUR Retail Class Pooled	–	2.41%
GBP Founder Class Pooled	–	2.97%
GBP Institutional Class Pooled	–	2.95%
GBP Institutional Class Pooled Distributing	–	0.25%
GBP Retail Class Pooled	–	2.99%
USD Founder Class Pooled	–	2.53%
USD Institutional Class	-0.69%	5.73%
USD Institutional Class Pooled	–	2.62%
USD Retail Class Pooled	–	2.43%
<b>Ironshield Credit Fund</b>		
EUR Institutional Class A	0.82%	0.01%
EUR Retail Class Pooled	–	1.31%
GBP Institutional Class A Pooled	1.16%	1.64%
GBP Retail Class Pooled	–	0.62%
USD Institutional Class A1	–	0.45%
USD Institutional Class A	-3.19%	1.11%
USD Institutional Class A Pooled	–	0.23%
USD Retail Class Pooled	–	0.07%

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Ironshield High Yield Alpha Fund</b>		
CHF Institutional Class A1	0.46%	0.36%
CHF Institutional Class A Pooled	0.17%	0.72%
EUR Institutional Class A1	0.39%	0.65%
EUR Institutional Class A	0.56%	0.81%
EUR Institutional Class A Pooled	0.55%	0.97%
GBP Institutional Class A1	0.52%	0.78%
USD Institutional Class A1	0.54%	0.80%
USD Institutional Class A	0.77%	1.16%
USD Institutional Class A Pooled	0.77%	1.16%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		
SEK Core Class Pooled Accumulating	2.84%	0.29%
USD Core Class Pooled Accumulating	3.25%	2.40%
USD Leaders Class Pooled Accumulating	1.80%	–
<b>Mygale Event Driven UCITS Fund</b>		
EUR Institutional Class B Pooled Founder	0.33%	–
EUR Institutional Class H Pooled	1.03%	–
GBP Institutional Class A Founder	0.03%	–
GBP Institutional Class B Pooled Founder	1.46%	0.01%
GBP Institutional Class G Pooled	1.40%	0.24%
GBP Institutional Class H Pooled	1.27%	–
GBP Institutional Class Pooled	0.99%	–
GBP Institutional Class Pooled Founder	1.05%	0.95%
USD Institutional Class	1.06%	–
USD Institutional Class B Pooled Founder	1.55%	0.23%
USD Institutional Class H Pooled	1.57%	0.16%
USD Institutional Class Pooled	1.27%	–
<b>Perspective American Extended Alpha UCITS Fund</b>		
USD Institutional Founder Class Pooled	–	0.37%
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class A Pooled	2.01%	–
CHF Institutional Class Founder	0.10%	–
EUR Institutional Class A Pooled	2.83%	5.75%
EUR Institutional Class B Pooled	3.69%	3.79%
EUR Institutional Class Founder	0.31%	–
GBP Institutional Class A Pooled	2.20%	–
GBP Institutional Class B Pooled	0.98%	–
GBP Institutional Class Founder	1.45%	–
USD Institutional Class B Pooled	3.92%	1.32%
USD Institutional Class Founder	2.11%	–
<b>SHARP UCITS Fund</b>		
USD Institutional Class	0.27%	0.59%
USD Select Institutional Class	0.85%	–

**TOTAL EXPENSE RATIO (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the period ended 30 June 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Tosca Micro Cap UCITS Fund</b>		
GBP Institutional Class	0.01%	–
<b>Virtuoso UCITS Fund</b>		
CHF Retail Class Pooled	1.49%	–
EUR Institutional Class Pooled	1.36%	–
<b>Volatility Arbitrage UCITS Fund</b>		
EUR EHA	0.15%	–
EUR EHI	0.29%	–
EUR EI	0.97%	–
USD UI	0.57%	–
USD UA	0.40%	–
<b>Westbeck Energy Transition UCITS Fund</b>		
CHF Institutional Class Pooled	1.14%	0.10%
CHF Institutional Founder Class Pooled	0.56%	–
CHF Retail Class Pooled	0.92%	0.15%
EUR Institutional Class Pooled	1.58%	0.49%
EUR Institutional Founder Class Pooled	0.53%	0.07%
EUR Retail Class Pooled	1.46%	0.41%
GBP Institutional Class	1.21%	1.34%
GBP Institutional Founder Class Pooled	1.08%	0.44%
GBP Retail Class Pooled	1.59%	–
USD Institutional Class Pooled	1.91%	0.87%
USD Institutional Founder Class Pooled	0.79%	0.60%
USD Retail Class Pooled	0.40%	0.40%



**SIGNIFICANT PORTFOLIO CHANGES**

**For the period from 1 January 2024 to 30 June 2024**

**1OAK Multi Asset 80 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
BlackRock ICS US Treasury Fund	700,000	550,701
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	525,000	411,646
BlackRock ICS US Dollar Liquidity Fund	500,000	392,663
BlackRock ICS US Dollar Ultra Short Bond Fund	3,723	295,788
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	2,838	274,925
iShares Core GBP Corp Bond UCITS ETF	1,006	122,429
iShares Core EUR Corp Bond UCITS ETF	25,167	122,373
iShares USD JP Morgan EM Bond UCITS ETF	23,555	101,503
iShares USD TIPS UCITS ETF	348	64,414
iShares USD High Yield Corp Bond UCITS ETF	10,316	52,388
iShares US Mortgage Backed Securities UCITS ETF	12,470	49,111
iShares USD JP Morgan EM Corp Bond UCITS ETF	9,760	45,711
iShares Core MSCI Pacific ex-Japan UCITS ETF	200	27,188
iShares USD Corp Bond UCITS ETF	5,466	24,521
iShares USD Treasury Bond 20+Yr UCITS ETF	5,277	18,633
iShares Core UK Gilts UCITS ETF	1,629	16,772
iShares USD Treasury Bond 7-10yr UCITS ETF	3,519	15,132
iShares USD Floating Rate Bond UCITS ETF	2,010	8,227
iShares US Aggregate Bond UCITS ETF	701	2,925
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
iShares USD Corp Bond UCITS ETF	64,614	288,903
BlackRock ICS US Treasury Fund	250,000	197,083
BlackRock ICS US Dollar Liquidity Fund	250,000	197,083
iShares Core UK Gilts UCITS ETF	19,318	196,273
iShares USD Floating Rate Bond UCITS ETF	23,879	98,557
iShares USD Treasury Bond 20+Yr UCITS ETF	17,749	61,525
iShares USD Treasury Bond 7-10yr UCITS ETF	13,572	57,657
iShares US Aggregate Bond UCITS ETF	8,301	34,174
iShares Core MSCI Pacific ex-Japan UCITS ETF	25	3,303
iShares USD TIPS UCITS ETF	6	1,085
iShares US Mortgage Backed Securities UCITS ETF	199	765
iShares USD JP Morgan EM Corp Bond UCITS ETF	112	496
iShares USD JP Morgan EM Bond UCITS ETF	122	494
iShares USD High Yield Corp Bond UCITS ETF	95	453



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	03/10/2024	7,500,000	7,261,638
United States Treasury Bill	0.00%	23/01/2025	4,700,000	4,516,780
United States Treasury Note/Bond	4.25%	15/02/2054	4,604,000	4,405,433
United States Treasury Bill	0.00%	26/12/2024	4,430,000	4,258,142
United States Treasury Note/Bond	4.50%	15/02/2044	4,270,000	4,224,365
United States Treasury Bill	0.00%	29/11/2024	4,300,000	4,140,883
United States Treasury Bill	0.00%	17/04/2025	3,900,000	3,731,983
United States Treasury Bill	0.00%	20/03/2025	3,700,000	3,539,688
United States Treasury Note/Bond	4.75%	15/11/2053	3,174,000	3,301,640
United States Treasury Note/Bond	4.75%	15/11/2043	3,226,000	3,279,498
United States Treasury Note/Bond	4.13%	15/08/2023	3,047,000	2,846,698
United States Treasury Note/Bond	4.38%	15/08/2043	2,907,000	2,807,999
United States Treasury Note/Bond	4.63%	15/05/2054	2,206,000	2,253,476
United States Treasury Note/Bond	4.63%	15/05/2044	1,964,000	1,969,144
United States Treasury Bill	0.00%	20/02/2025	2,000,000	1,914,985
United States Treasury Bill	0.00%	05/09/2024	1,500,000	1,468,336
United States Treasury Bill	0.00%	31/10/2024	1,350,000	1,311,846
United States Treasury Bill	0.00%	08/08/2024	1,100,000	1,072,641
United States Treasury Note/Bond	3.63%	15/05/2023	1,082,000	951,621
United States Treasury Bill	3.88%	15/05/2043	976,000	900,664

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	03/10/2024	7,500,000	7,340,728
United States Treasury Bill	0.00%	05/09/2024	6,000,000	5,888,243
United States Treasury Bill	0.00%	08/08/2024	4,600,000	4,520,267
United States Treasury Note/Bond	4.13%	15/08/2053	4,832,000	4,515,793
United States Treasury Note/Bond	4.38%	15/08/2043	4,678,000	4,515,148
United States Treasury Bill	0.00%	16/05/2024	4,350,000	4,276,570
United States Treasury Bill	0.00%	13/06/2024	4,350,000	4,275,839
United States Treasury Bill	0.00%	11/07/2024	4,350,000	4,274,571
United States Treasury Note/Bond	4.75%	15/11/2043	3,407,000	3,461,342
United States Treasury Note/Bond	4.75%	15/11/2053	3,317,000	3,449,533
United States Treasury Note/Bond	4.25%	15/02/2054	3,012,000	2,868,341
United States Treasury Bill	3.88%	15/05/2043	2,893,000	2,660,965
United States Treasury Note/Bond	4.50%	15/02/2044	2,718,000	2,659,648
United States Treasury Note/Bond	3.63%	15/05/2023	3,053,000	2,643,124
United States Treasury Bill	0.00%	29/11/2024	2,725,000	2,634,940
United States Treasury Bill	0.00%	31/10/2024	2,480,000	2,412,437
United States Treasury Note/Bond	4.63%	15/05/2054	694,000	708,863
United States Treasury Bill	0.00%	23/01/2025	700,000	673,549
United States Treasury Note/Bond	4.63%	15/05/2044	422,000	427,003

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
JD.com	0.25%	01/06/2029	6,400,000	6,400,000
Lyft	0.63%	01/03/2029	4,625,000	4,625,000
Global Payments	1.50%	01/03/2031	4,403,000	4,403,000
Super Micro Computer	0.00%	01/03/2029	4,012,000	4,004,041
United States Treasury Bill	0.00%	03/10/2024	4,000,000	3,899,123
Coinbase Global	0.25%	01/04/2030	3,899,000	3,899,000
Trip.com	0.75%	15/06/2029	3,488,000	3,488,000
JD.com			103,904	3,460,274
Snap	0.50%	01/05/2030	3,400,000	3,400,000
Alibaba Group Holding	0.50%	01/06/2031	3,373,000	3,373,000
Snap	0.75%	01/08/2026	3,195,000	3,369,811
iRhythm Technologies	1.50%	01/09/2029	3,200,000	3,200,000
Microchip Technology	0.75%	01/06/2030	3,040,000	3,040,000
Blackline	1.00%	01/06/2029	3,030,000	3,030,000
United States Treasury Bill	0.00%	05/09/2024	3,000,000	2,924,580
United States Treasury Bill	0.00%	31/10/2024	3,000,000	2,916,951
United States Treasury Bill	0.00%	26/12/2024	3,000,000	2,916,667
United States Treasury Bill	0.00%	23/01/2025	3,000,000	2,910,020
United States Treasury Bill	0.00%	29/11/2024	3,000,000	2,905,800
Federal Realty	3.25%	15/01/2029	2,800,000	2,800,000
Itron	1.38%	15/07/2030	2,772,000	2,772,000
Immunocore Holdings	2.50%	01/02/2030	2,576,000	2,576,000
Progress Software	3.50%	01/03/2030	2,523,000	2,523,000
MKS Instruments	1.25%	01/06/2030	2,472,000	2,472,000
Xerox Holdings	3.75%	15/03/2030	2,455,000	2,455,000
Alarm.com Holdings	2.25%	01/06/2029	2,400,000	2,400,000
BlackLine	0.00%	15/03/2026	2,458,000	2,238,316
Cable One	0.00%	15/03/2026	2,520,000	2,171,250
Coinbase Global			9,292	2,164,647
Five9	1.00%	15/03/2029	2,109,000	2,109,000
Haemonetics	0.00%	01/03/2026	2,300,000	2,080,304
Spectrum Brands	3.38%	01/06/2029	2,003,000	2,003,000
Q2 Holdings	0.13%	15/11/2025	2,088,000	1,942,330

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Advent Global Partners UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	18/04/2024	7,000,000	6,996,916
United States Treasury Bill	0.00%	16/05/2024	7,000,000	6,992,843
JD.com	0.25%	01/06/2029	6,400,000	6,465,718
United States Treasury Bill	0.00%	22/02/2024	6,000,000	6,000,000
United States Treasury Bill	0.00%	13/06/2024	6,000,000	6,000,000
United States Treasury Bill	0.00%	21/03/2024	6,000,000	5,991,215
Lyft	0.63%	01/03/2029	4,625,000	5,080,599
Global Payments	1.50%	01/03/2031	4,403,000	4,534,624
Coinbase Global	0.00%	01/03/2029	4,012,000	4,481,710
Super Micro Computer	0.25%	01/04/2030	3,899,000	3,885,393
Trip.com	0.75%	15/06/2029	3,488,000	3,542,309
JD.com			103,904	3,491,452
Snap	0.50%	01/05/2030	3,400,000	3,406,375
Snap	0.75%	01/08/2026	3,195,000	3,371,392
iRhythm Technologies	1.50%	01/09/2029	3,200,000	3,273,966
Microchip Technology	0.75%	01/06/2030	3,040,000	3,078,000
Blackline	1.00%	01/06/2029	3,030,000	3,004,809
Itron	1.38%	15/07/2030	2,772,000	2,770,367
Federal Realty	3.25%	15/01/2029	2,800,000	2,767,602
Immunocore Holdings	2.50%	01/02/2030	2,576,000	2,707,570
MKS Instruments	1.25%	01/06/2030	2,472,000	2,620,320
Progress Software	3.50%	01/03/2030	2,523,000	2,536,398
Xerox Holdings	3.75%	15/03/2030	2,455,000	2,448,411
Repligen	1.00%	15/12/2028	2,206,000	2,412,655
Alarm.com Holdings	2.25%	01/06/2029	2,400,000	2,399,096
PG&E	4.25%	01/12/2027	2,350,000	2,386,900
Coinbase Global			9,292	2,278,050
Aston Martin Capital Holdings	10.50%	30/11/2025	2,220,000	2,245,250
Peloton Interactive	0.00%	15/02/2026	2,840,000	2,235,840
Five9	1.00%	15/03/2029	2,109,000	2,159,089
Haemonetics	0.00%	01/03/2026	2,300,000	2,133,250

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 23 May 2024 to 30 June 2024

**Alpha Fixed Income 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Inflation Indexed Bonds	2.38%	15/01/2025	10,110,000	16,649,474
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2025	10,000,000	11,770,299
United States Treasury Bill	0.00%	25/07/2024	10,000,000	9,935,259
United States Treasury Bill	0.00%	22/08/2024	10,000,000	9,894,480
United States Treasury Bill	0.00%	26/09/2024	10,000,000	9,844,309
United States Treasury Bill	0.00%	24/10/2024	10,000,000	9,803,837
United States Treasury Inflation Indexed Bonds	1.75%	15/01/2034	4,450,000	4,417,774
Rabobank			2,000,000	2,347,076
Allianz			2,600,000	2,168,248
Colombia Government International Bond	8.75%	14/11/2053	2,000,000	2,097,839
CNP Assurances			2,000,000	2,085,586
Brazilian Government International Bond	7.13%	13/05/2054	2,000,000	1,952,781
Mexico Government International Bond	5.63%	19/03/2114	2,000,000	1,894,136
Aviva			1,500,000	1,820,342
AXA	6.38%	31/12/2049	1,500,000	1,690,884
Nationwide Building Society			10,000	1,660,298
Braskem Netherlands Finance		23/01/2081	1,500,000	1,493,649
Société Générale		19/01/2055	1,500,000	1,453,651
Bayer		25/03/2082	1,400,000	1,445,887
Investec	10.50%		1,000,000	1,351,713
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	25/07/2024	10,000,000	9,949,159
United States Treasury Bill	0.00%	22/08/2024	10,000,000	9,916,080
United States Treasury Bill	0.00%	24/10/2024	8,000,000	7,862,539
ASR Nederland		07/12/2043	1,000,000	1,211,129
AES Andes		26/03/2079	1,000,000	1,000,000
Phoenix Group Holdings		04/09/2031	1,000,000	964,714
HSBC Holdings			600,000	601,585
NN Group		01/03/2043	500,000	550,838
HSBC Holdings			500,000	482,557
Banco Bilbao Vizcaya Argentaria			200,000	212,524
StoneCo	3.95%	16/06/2028	200,000	170,132
Hidrovias International Finance	4.95%	08/02/2031	200,000	166,034
Ultra U.S. Treasury Bond Put 127		23/08/2024	1	3,094

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**AlphaQuest 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	02/07/2024	13,000,000	12,839,516
United States Treasury Bill	0.00%	20/08/2024	12,000,000	11,903,833
United States Treasury Bill	0.00%	07/05/2024	11,500,000	11,435,485
United States Treasury Bill	0.00%	16/07/2024	9,600,000	9,466,859
United States Treasury Bill	0.00%	06/08/2024	8,800,000	8,655,337
United States Treasury Bill	0.00%	04/06/2024	8,600,000	8,519,357
United States Treasury Bill	0.00%	23/07/2024	8,000,000	7,937,912
United States Treasury Note/Bond	4.13%	31/01/2025	8,000,000	7,935,039
United States Treasury Note/Bond	4.50%	30/11/2024	7,300,000	7,266,400
United States Treasury Bill	0.00%	09/04/2024	7,000,000	6,994,920
Societe Generale International Limited AlphaQuest Offshore Fund SP	0.00%	15/12/2025	9,429,000	6,898,238
SG Issuer AlphaQuest Offshore Fund SP	0.00%	15/12/2025	9,429,000	6,898,238
United States Treasury Note/Bond	4.25%	30/09/2024	6,000,000	5,972,266
United States Treasury Bill	0.00%	25/04/2024	5,300,000	5,248,559
United States Treasury Bill	0.00%	21/05/2024	5,000,000	4,989,763
United States Treasury Bill	0.00%	22/08/2024	4,900,000	4,839,470
United States Treasury Bill	0.00%	11/06/2024	4,250,000	4,236,995
United States Treasury Bill	0.00%	25/07/2024	4,000,000	3,975,483
United States Treasury Bill	0.00%	28/05/2024	3,300,000	3,243,959
United States Treasury Bill	0.00%	23/04/2024	2,000,000	1,983,850
United States Treasury Note/Bond	3.25%	31/08/2024	1,500,000	1,490,098
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	02/07/2024	13,000,000	12,977,752
United States Treasury Bill	0.00%	07/05/2024	11,500,000	11,499,898
United States Treasury Bill	0.00%	04/06/2024	8,600,000	8,594,298
United States Treasury Bill	0.00%	09/04/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	25/04/2024	5,300,000	5,288,198
United States Treasury Note/Bond	0.00%	31/01/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	21/05/2024	5,000,000	4,999,036
United States Treasury Bill	0.00%	11/06/2024	4,250,000	4,249,956
United States Treasury Bill	0.00%	02/06/2024	4,000,000	3,998,497
United States Treasury Bill	0.00%	28/05/2024	3,300,000	3,292,388
United States Treasury Bill	0.00%	29/02/2024	2,700,000	2,699,609
United States Treasury Note/Bond	3.00%	30/06/2024	2,700,000	2,685,762
United States Treasury Bill	0.00%	23/04/2024	2,000,000	1,993,544
United States Treasury Note/Bond	2.50%	31/01/2024	1,900,000	1,900,000
United States Treasury Bill	0.00%	05/03/2024	1,700,000	1,699,795
United States Treasury Bill	0.00%	07/03/2024	1,600,000	1,600,000
United States Treasury Bill	0.00%	21/03/2024	700,000	700,000
United States Treasury Bill	0.00%	27/02/2024	450,000	449,942
United States Treasury Bill	0.00%	23/01/2024	400,000	400,000
United States Treasury Bill	0.00%	25/01/2024	400,000	400,000

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	16/04/2024	5,600,000	5,554,097
United States Treasury Bill	0.00%	23/05/2024	5,500,000	5,470,162
United States Treasury Bill	0.00%	05/07/2024	5,500,000	5,465,405
United States Treasury Bill	0.00%	07/05/2024	5,500,000	5,461,196
United States Treasury Bill	0.00%	02/07/2024	5,500,000	5,454,895
United States Treasury Bill	0.00%	23/07/2024	5,300,000	5,267,491
United States Treasury Bill	0.00%	11/06/2024	5,300,000	5,267,398
United States Treasury Bill	0.00%	30/04/2024	5,300,000	5,251,241
United States Treasury Bill	0.00%	21/03/2024	5,000,000	4,972,939
United States Treasury Bill	0.00%	20/02/2024	3,000,000	2,987,313
United States Treasury Bill	0.00%	27/02/2024	3,000,000	2,984,270
United States Treasury Bill	0.00%	06/02/2024	2,000,000	1,993,865
The Northern Trust Global Funds PLC - US Dollar Fund			1,199,000	1,199,000
United States Treasury Bill	0.00%	05/03/2024	1,000,000	996,046
United States Treasury Bill	0.00%	14/03/2024	1,000,000	994,750
United States Treasury Bill	0.00%	11/04/2024	1,000,000	994,581
United States Treasury Bill	0.00%	28/05/2024	1,000,000	993,146
United States Treasury Bill	0.00%	02/04/2024	1,000,000	991,953
United States Treasury Bill	0.00%	24/09/2024	1,000,000	982,672
United States Treasury Bill	0.00%	21/05/2024	800,000	794,275
United States Treasury Bill	0.00%	16/07/2024	800,000	793,446

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	18/01/2024	7,500,000	7,500,000
United States Treasury Bill	0.00%	16/04/2024	5,600,000	5,600,000
United States Treasury Bill	0.00%	20/02/2024	5,600,000	5,600,000
United States Treasury Bill	0.00%	07/05/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	23/05/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	27/02/2024	5,300,000	5,300,000
United States Treasury Bill	0.00%	11/06/2024	5,300,000	5,300,000
United States Treasury Bill	0.00%	30/04/2024	5,300,000	5,300,000
United States Treasury Bill	0.00%	21/03/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	13/02/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	06/02/2024	2,300,000	2,300,000
United States Treasury Bill	0.00%	28/05/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	05/03/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	11/04/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	14/03/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	02/04/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	21/05/2024	800,000	800,000
The Northern Trust Global Funds PLC - US Dollar Fund			798,000	798,000
United States Treasury Bill	0.00%	14/05/2024	500,000	500,000
United States Treasury Bill	0.00%	25/01/2024	300,000	300,000

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Chelverton Global Consumer Franchise 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Reckitt Benckiser	6,000	315,547
Inter Parfums	1,000	107,516
Estee Lauder	1,000	106,594
Kose	1,800	87,786
Jamieson Wellness	3,500	62,057
Unilever	1,000	50,196
Shiseido	1,000	26,135
Pola Orbis	2,500	22,503

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
L'Occitane International	229,250	781,638
Nomad Foods	22,500	377,956
Estee Lauder	1,300	188,407
Heineken	2,100	157,808
Amorepacific	4,000	128,467
Beclé SAB de CV	38,000	78,437
BellRing Brands	1,400	76,582
Beiersdorf	500	70,325
Chocoladefabriken Lindt & Spruengli	6	64,699
LG Household & Health Care	500	61,800
Reckitt Benckiser	1,000	52,638
Unilever	1,000	48,347
Procter & Gamble	300	45,105
Fevertree Drinks	3,300	42,254
Nestle	400	38,047
Davide Campari-Milano	3,000	28,171
Glanbia	1,500	26,784
Haleon	5,000	19,529
Kose	400	19,186
Pola Orbis	1,800	15,238



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Collidr Adaptive Global 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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
iShares Core S&P 500 UCITS ETF	2,200	863,297
iShares Nasdaq 100 UCITS ETF	1,100	828,230
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	3,500	441,676
Vanguard FTSE 100 UCITS ETF	13,000	433,623
WisdomTree S&P 500 3x Daily Leveraged ETF	8,000	430,741
iShares STOXX EURO 600 UCITS ETF	10,500	425,423

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
iShares Core S&P 500 UCITS ETF	2,200	950,437
iShares Nasdaq 100 UCITS ETF	1,100	896,963
iShares STOXX EURO 600 UCITS ETF	10,500	452,670
Vanguard FTSE 100 UCITS ETF	13,000	451,222
Koninklijke	1,590	160,971
Mondi	329	4,913
Mondi	1	11



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Home Depot	187,148	64,052,680
Corteva	1,125,029	59,189,824
Microsoft	104,366	43,104,365
Sherwin-Williams	135,197	43,003,008
Meta Platforms	85,855	42,590,782
Republic Services	228,157	42,278,089
Applied Materials	194,018	42,035,195
Fidelity National Information Services	626,179	41,587,520
Altria	959,137	40,068,354
Atlassian	176,448	31,872,403
Philip Morris International	329,556	30,941,414
Alphabet	169,846	29,999,899
Apple	157,473	29,515,164
HEICO	185,895	28,749,395
Tetra Tech	138,725	27,914,586
TransUnion	310,494	23,193,717
Impinj	209,444	23,100,095
Delta Air Lines	460,582	21,253,066
Reliance Steel & Aluminum	65,821	21,109,453
Flywire	929,827	20,534,556
Mondelez International	277,635	19,881,442
Marathon Petroleum	94,973	15,494,657
Advanced Micro Devices	77,351	11,940,961
Liberty Broadband	191,320	11,002,351
Elastic	85,329	9,699,676
Nike	95,252	8,663,169

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Meta Platforms	100,587	46,847,512
Fidelity National Information Services	626,179	44,860,394
Republic Services	228,157	43,609,975
Altria	959,137	42,617,324
Home Depot	119,344	41,494,897
Corteva	726,507	40,063,404
Philip Morris International	329,556	33,133,696
HEICO	185,895	32,095,261
Alphabet	160,011	27,570,315
Atlassian	111,428	25,565,559
Ulta Beauty	55,316	21,157,782
Microsoft	50,583	20,917,926
Applied Materials	98,124	20,494,015
Liberty Media Corp-Liberty SiriusXM	684,212	20,431,853
Sherwin-Williams	62,963	19,832,557
Mondelez International	277,635	19,797,993
Reliance Steel & Aluminum	65,821	19,130,721
Duolingo	74,545	17,443,390
Delta Air Lines	351,679	16,880,887
Marathon Petroleum	94,973	16,540,759
Southwestern Energy	2,344,780	16,436,776
Advanced Micro Devices	73,366	12,999,540
Crocs	88,783	12,640,489
Zscaler	40,000	9,786,322
Impinj	59,604	9,271,328
Nike	95,252	8,706,033
Tetra Tech	39,458	8,369,764
MongoDB	20,000	7,070,943
Flywire	262,246	7,004,218

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	30/04/2024	68,097,000	67,516,384
United States Treasury Bill	0.00%	13/08/2024	47,611,000	47,148,022
United States Treasury Bill	0.00%	19/03/2024	42,993,000	42,717,513
United States Treasury Bill	0.00%	17/09/2024	39,184,000	38,508,858
United States Treasury Bill	0.00%	04/06/2024	38,120,000	37,587,442
United States Treasury Bill	0.00%	19/09/2024	36,720,000	36,233,066
United States Treasury Bill	0.00%	21/05/2024	32,415,000	32,007,083
United States Treasury Bill	0.00%	06/08/2024	29,973,000	29,505,333
United States Treasury Bill	0.00%	22/02/2024	25,717,000	25,559,798
United States Treasury Bill	0.00%	25/06/2024	25,822,000	25,552,197
United States Treasury Bill	0.00%	11/06/2024	25,770,000	25,497,905
United States Treasury Bill	0.00%	21/03/2024	25,101,000	24,950,274
United States Treasury Bill	0.00%	26/03/2024	25,120,000	24,914,248
United States Treasury Bill	0.00%	16/05/2024	25,119,000	24,809,112
United States Treasury Bill	0.00%	02/05/2024	23,926,000	23,778,616
United States Treasury Bill	0.00%	06/06/2024	24,048,000	23,746,972
United States Treasury Bill	0.00%	09/05/2024	23,950,000	23,646,262
United States Treasury Bill	0.00%	23/04/2024	23,032,000	22,829,894
United States Treasury Bill	0.00%	10/09/2024	22,234,000	21,854,236
United States Treasury Bill	0.00%	02/04/2024	21,315,000	21,140,325
United States Treasury Bill	0.00%	14/05/2024	20,912,000	20,741,542
United States Treasury Bill	0.00%	07/03/2024	20,864,000	20,727,002
United States Treasury Bill	0.00%	08/08/2024	18,823,000	18,573,322
United States Treasury Bill	0.00%	07/05/2024	18,534,000	18,280,322
United States Treasury Bill	0.00%	15/10/2024	18,566,000	18,245,337
United States Treasury Bill	0.00%	12/03/2024	17,818,000	17,704,240
United States Treasury Bill	0.00%	05/03/2024	17,025,000	16,917,504
United States Treasury Bill	0.00%	02/06/2024	16,323,000	16,260,481
United States Treasury Bill	0.00%	16/04/2024	16,200,000	16,135,286
United States Treasury Bill	0.00%	27/06/2024	15,681,000	15,474,089
United States Treasury Bill	0.00%	20/06/2024	15,665,000	15,457,721
United States Treasury Bill	0.00%	29/02/2024	14,180,000	14,092,732
United States Treasury Bill	0.00%	26/09/2024	13,623,000	13,399,678
United States Treasury Bill	0.00%	23/05/2024	11,976,000	11,897,837

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Crabel Advanced Trend UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	30/04/2024	68,097,000	67,631,196
United States Treasury Bill	0.00%	19/03/2024	42,993,000	42,799,365
United States Treasury Bill	0.00%	13/08/2024	39,611,000	39,253,861
United States Treasury Bill	0.00%	17/09/2024	39,184,000	38,666,224
United States Treasury Bill	0.00%	23/04/2024	38,401,000	38,069,082
United States Treasury Bill	0.00%	04/06/2024	38,120,000	37,652,247
United States Treasury Bill	0.00%	21/05/2024	32,415,000	32,080,375
United States Treasury Bill	0.00%	06/08/2024	29,973,000	29,654,614
United States Treasury Bill	0.00%	22/02/2024	25,717,000	25,595,101
United States Treasury Bill	0.00%	25/06/2024	25,822,000	25,591,227
United States Treasury Bill	0.00%	11/06/2024	25,770,000	25,553,194
United States Treasury Bill	0.00%	21/03/2024	25,101,000	24,981,995
United States Treasury Bill	0.00%	26/03/2024	25,120,000	24,951,037
United States Treasury Bill	0.00%	16/05/2024	25,119,000	24,816,160
United States Treasury Bill	0.00%	02/05/2024	23,926,000	23,821,025
United States Treasury Bill	0.00%	06/06/2024	24,048,000	23,778,758
United States Treasury Bill	0.00%	09/05/2024	23,950,000	23,747,326
United States Treasury Bill	0.00%	10/09/2024	22,234,000	21,972,516
United States Treasury Bill	0.00%	02/04/2024	21,315,000	21,168,639
United States Treasury Bill	0.00%	14/05/2024	20,912,000	20,806,737
United States Treasury Bill	0.00%	07/03/2024	20,864,000	20,759,942
United States Treasury Bill	0.00%	13/02/2024	20,795,000	20,728,219
United States Treasury Bill	0.00%	20/02/2024	20,736,000	20,617,862
United States Treasury Bill	0.00%	08/08/2024	20,224,000	19,967,216
United States Treasury Bill	0.00%	08/02/2024	18,985,000	18,904,556
United States Treasury Bill	0.00%	07/05/2024	18,534,000	18,286,811
United States Treasury Bill	0.00%	12/03/2024	17,818,000	17,723,281
United States Treasury Bill	0.00%	16/04/2024	17,579,000	17,508,699
United States Treasury Bill	0.00%	05/03/2024	17,025,000	16,926,968
United States Treasury Bill	0.00%	02/06/2024	16,323,000	16,275,003
United States Treasury Bill	0.00%	27/06/2024	15,681,000	15,510,261
United States Treasury Bill	0.00%	20/06/2024	15,665,000	15,474,420
United States Treasury Bill	0.00%	29/02/2024	14,180,000	14,117,921
United States Treasury Bill	0.00%	01/02/2024	12,823,000	12,788,013
United States Treasury Bill	0.00%	23/05/2024	11,976,000	11,921,045

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	19/03/2024	108,279,000	107,587,304
United States Treasury Bill	0.00%	30/04/2024	103,579,000	102,754,111
United States Treasury Bill	0.00%	12/03/2024	92,717,000	92,084,143
United States Treasury Bill	0.00%	22/02/2024	83,794,000	83,279,342
United States Treasury Bill	0.00%	13/08/2024	74,004,000	73,315,699
United States Treasury Bill	0.00%	06/08/2024	74,217,000	73,224,555
United States Treasury Bill	0.00%	17/09/2024	65,098,000	63,976,496
United States Treasury Bill	0.00%	19/09/2024	63,285,000	62,419,196
United States Treasury Bill	0.00%	04/06/2024	56,611,000	55,808,221
United States Treasury Bill	0.00%	02/04/2024	55,055,000	54,603,836
United States Treasury Bill	0.00%	07/03/2024	54,181,000	53,825,234
United States Treasury Bill	0.00%	21/05/2024	52,580,000	52,002,095
United States Treasury Bill	0.00%	26/03/2024	51,545,000	51,122,806
United States Treasury Bill	0.00%	05/03/2024	51,038,000	50,745,439
United States Treasury Bill	0.00%	21/03/2024	50,508,000	50,204,710
United States Treasury Bill	0.00%	11/06/2024	48,263,000	47,710,426
United States Treasury Bill	0.00%	25/06/2024	47,258,000	46,727,283
United States Treasury Bill	0.00%	02/05/2024	46,506,000	46,219,523
United States Treasury Bill	0.00%	06/06/2024	46,743,000	46,155,562
United States Treasury Bill	0.00%	23/07/2024	44,727,000	44,215,982
United States Treasury Bill	0.00%	23/04/2024	44,516,000	44,125,550
United States Treasury Bill	0.00%	09/05/2024	43,265,000	42,714,856
United States Treasury Bill	0.00%	10/09/2024	39,910,000	39,236,605
United States Treasury Bill	0.00%	13/02/2024	38,415,000	38,257,242
United States Treasury Bill	0.00%	06/02/2024	38,376,000	38,229,409
United States Treasury Bill	0.00%	12/09/2024	38,187,000	37,681,119
United States Treasury Bill	0.00%	16/05/2024	37,650,000	37,185,519
United States Treasury Bill	0.00%	16/04/2024	35,733,000	35,587,262
United States Treasury Bill	0.00%	15/10/2024	31,082,000	30,545,166
United States Treasury Bill	0.00%	27/02/2024	30,537,000	30,298,567
United States Treasury Bill	0.00%	08/08/2024	30,418,000	30,014,520
United States Treasury Bill	0.00%	20/08/2024	28,113,000	27,637,195
United States Treasury Bill	0.00%	14/05/2024	27,780,000	27,552,847
United States Treasury Bill	0.00%	30/07/2024	28,026,000	27,544,264
United States Treasury Bill	0.00%	16/07/2024	27,973,000	27,491,019
United States Treasury Bill	0.00%	02/07/2024	27,916,000	27,436,829
United States Treasury Bill	0.00%	27/06/2024	26,212,000	25,866,133
United States Treasury Bill	0.00%	20/06/2024	26,185,000	25,838,519

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**  
**For the period from 1 January 2024 to 30 June 2024**

**Crabel Gemini UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	19/03/2024	108,279,000	107,794,714
United States Treasury Bill	0.00%	30/04/2024	103,579,000	102,945,392
United States Treasury Bill	0.00%	12/03/2024	92,717,000	92,230,068
United States Treasury Bill	0.00%	22/02/2024	83,794,000	83,396,816
United States Treasury Bill	0.00%	06/08/2024	74,217,000	73,488,289
United States Treasury Bill	0.00%	13/02/2024	72,856,000	72,622,043
United States Treasury Bill	0.00%	01/02/2024	67,702,000	67,489,968
United States Treasury Bill	0.00%	17/09/2024	65,098,000	64,237,798
United States Treasury Bill	0.00%	13/08/2024	60,004,000	59,482,958
United States Treasury Bill	0.00%	23/04/2024	58,649,000	58,209,012
United States Treasury Bill	0.00%	04/06/2024	56,611,000	55,905,856
United States Treasury Bill	0.00%	02/04/2024	55,055,000	54,676,067
United States Treasury Bill	0.00%	07/03/2024	54,181,000	53,923,034
United States Treasury Bill	0.00%	21/05/2024	52,580,000	52,128,302
United States Treasury Bill	0.00%	26/03/2024	51,545,000	51,198,006
United States Treasury Bill	0.00%	05/03/2024	51,038,000	50,779,367
United States Treasury Bill	0.00%	21/03/2024	50,508,000	50,274,942
United States Treasury Bill	0.00%	11/06/2024	48,263,000	47,812,227
United States Treasury Bill	0.00%	25/06/2024	47,258,000	46,805,678
United States Treasury Bill	0.00%	02/05/2024	46,506,000	46,296,181
United States Treasury Bill	0.00%	06/06/2024	46,743,000	46,219,665
United States Treasury Bill	0.00%	23/07/2024	44,727,000	44,327,275
United States Treasury Bill	0.00%	09/05/2024	43,265,000	42,898,876
United States Treasury Bill	0.00%	08/02/2024	41,936,000	41,758,308
United States Treasury Bill	0.00%	20/02/2024	41,940,000	41,701,057
United States Treasury Bill	0.00%	10/09/2024	39,910,000	39,440,636
United States Treasury Bill	0.00%	06/02/2024	38,376,000	38,258,138
United States Treasury Bill	0.00%	16/04/2024	38,195,000	38,048,804
United States Treasury Bill	0.00%	16/05/2024	37,650,000	37,196,084
United States Treasury Bill	0.00%	08/08/2024	32,918,000	32,496,166
United States Treasury Bill	0.00%	27/02/2024	30,537,000	30,327,196
United States Treasury Bill	0.00%	20/08/2024	28,113,000	27,768,944
United States Treasury Bill	0.00%	30/07/2024	28,026,000	27,637,723
United States Treasury Bill	0.00%	14/05/2024	27,780,000	27,633,034
United States Treasury Bill	0.00%	16/07/2024	27,973,000	27,548,743
United States Treasury Bill	0.00%	02/07/2024	27,916,000	27,491,467
United States Treasury Bill	0.00%	28/03/2024	27,413,000	27,230,254
United States Treasury Bill	0.00%	27/06/2024	26,212,000	25,926,596
United States Treasury Bill	0.00%	20/06/2024	26,185,000	25,866,433

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Talents UCITS			5,973	6,000,000
Henley CLO VI DAC	0.50%	10/06/2034	3,000,000	2,964,750
Bilbao CLO III DAC	4.68%	17/05/2034	3,000,000	2,956,500
CVC Cordatus Loan Fund XXIV DAC	0.00%	23/10/2034	2,000,000	2,000,000
Cairn CLO XI DAC	5.51%	15/07/2032	2,000,000	1,976,000
CIFC European Funding CLO IV DAC	9.87%	18/08/2035	2,000,000	1,954,000
Hayfin Emerald CLO X DAC	0.00%	18/07/2038	1,750,000	1,750,000
Providus CLO VI DAC	5.93%	20/05/2034	1,600,000	1,566,400
OZLME III DAC	5.47%	24/08/2030	1,500,000	1,501,500
Henley CLO II DAC	6.88%	25/01/2034	1,500,000	1,478,250
CVC Cordatus Loan Fund XXI DAC	4.88%	22/09/2034	1,250,000	1,234,375
Carlyle Global Market Strategies Euro CLO 2014-3 DAC	4.98%	25/01/2032	1,000,000	990,800
Carlyle Euro CLO 2013-1 DAC	9.66%	15/04/2030	1,000,000	970,000
Man GLG Euro CLO V DAC	9.58%	15/12/2031	1,000,000	957,500
Contego CLO IX DAC	5.55%	24/01/2034	900,000	887,400
St Pauls CLO	7.65%	22/04/2035	826,000	818,566
Henley CLO IV DAC	6.88%	25/04/2034	750,000	741,000

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Armada Euro CLO II DAC 2X	8.14%	15/11/2031	3,000,000	2,971,500
Sound Point Euro CLO V Funding	11.58%	25/07/2035	2,350,000	2,264,954
BlueMountain Euro CLO V DAC	4.09%	15/01/2033	2,100,000	2,081,793
CVC Cordatus Loan Fund XXIV DAC	9.36%	23/10/2034	2,000,000	2,000,000
Cairn CLO VIII DAC	4.10%	30/10/2030	1,900,068	1,885,057
Sound Point Euro CLO III Funding	8.63%	15/04/2033	1,875,000	1,826,438
Purple Finance CLO 2 DAC	9.60%	20/04/2032	1,830,000	1,780,407
Capital Four CLO III DAC	12.25%	15/10/2034	1,500,000	1,447,650
CVC Cordatus Loan Fund XXI DAC	4.88%	22/09/2034	1,250,000	1,238,750
Dryden 51 Euro CLO 2017	6.23%	15/07/2031	1,000,000	1,000,000
Tikehau CLO II	0.00%	07/09/2035	2,000,000	982,040
BlueMountain EUR CLO 2016-1	7.64%	25/04/2032	1,000,000	981,110
Contego CLO VII DAC	4.14%	14/05/2032	900,000	891,225
Aurium CLO V DAC	12.54%	17/04/2034	800,000	776,000
CVC Cordatus Loan Fund IX DAC	4.48%	20/08/2034	400,000	400,000
Cairn CLO VII DAC AIR	4.53%	31/01/2030	8,464	8,464
Contego CLO IV DAC	4.53%	23/01/2030	2,236	2,236



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	16/07/2024	23,000,000	22,816,615
United States Treasury Bill	0.00%	20/08/2024	18,000,000	17,854,187
United States Treasury Bill	0.00%	23/07/2024	16,500,000	16,371,944
United States Treasury Note/Bond	4.13%	31/01/2025	16,350,000	16,212,994
United States Treasury Bill	0.00%	04/06/2024	16,300,000	16,038,081
United States Treasury Note/Bond	4.50%	30/11/2024	14,500,000	14,445,371
United States Treasury Bill	0.00%	11/06/2024	14,000,000	13,952,188
United States Treasury Bill	0.00%	27/02/2024	12,000,000	11,905,065
United States Treasury Bill	0.00%	25/04/2024	12,000,000	11,850,977
United States Treasury Bill	0.00%	07/05/2024	11,000,000	10,831,996
United States Treasury Bill	0.00%	28/05/2024	10,700,000	10,543,652
United States Treasury Note/Bond	4.25%	30/09/2024	10,000,000	9,950,352
United States Treasury Bill	0.00%	14/05/2024	10,000,000	9,921,018
United States Treasury Bill	0.00%	02/07/2024	10,000,000	9,848,197
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	4,845,000	9,000,113
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	4,845,000	9,000,113
United States Treasury Bill	0.00%	20/02/2024	9,000,000	8,935,632
United States Treasury Bill	0.00%	05/03/2024	8,000,000	7,936,721
Truist Bank	3.20%	01/04/2024	7,271,000	7,254,713
Bank of America	5.65%	18/08/2025	6,985,000	7,002,183
United States Treasury Bill	0.00%	09/05/2024	7,000,000	6,925,769
United States Treasury Bill	0.00%	08/08/2024	6,000,000	5,922,615
Amgen	5.25%	02/03/2025	5,332,000	5,324,269
Ross Stores	4.60%	15/04/2025	5,305,000	5,254,765
AbbVie	3.80%	15/03/2025	5,336,000	5,253,879
United States Treasury Bill	0.00%	23/04/2024	5,000,000	4,979,505
United States Treasury Bill	0.00%	30/04/2024	5,000,000	4,958,986
Lowe's Cos	4.40%	08/09/2025	4,885,000	4,827,176
Johnson Control	3.90%	14/02/2026	4,912,000	4,774,906
Discover Bank	2.45%	12/09/2024	4,825,000	4,746,835
Dominion Energy	3.90%	01/10/2025	4,809,000	4,691,927
Campbell Soup Company	3.95%	15/03/2025	4,670,000	4,599,857
JPMorgan Chase	3.90%	15/07/2025	4,516,000	4,434,303
Textron	3.88%	01/03/2025	4,496,000	4,429,868
Host Hotels & Resorts	4.00%	15/06/2025	4,174,000	4,089,811



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**DUNN WMA Institutional UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	04/06/2024	16,300,000	16,290,518
United States Treasury Bill	0.00%	05/03/2024	15,500,000	15,491,252
United States Treasury Bill	0.00%	11/06/2024	14,000,000	13,991,158
United States Treasury Note/Bond	2.50%	31/01/2024	12,686,000	12,686,000
United States Treasury Bill	0.00%	27/02/2024	12,000,000	11,998,549
United States Treasury Bill	0.00%	25/04/2024	12,000,000	11,996,623
United States Treasury Bill	0.00%	16/07/2024	11,450,000	11,406,882
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	5,000,000	11,062,925
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	5,000,000	11,062,925
United States Treasury Bill	0.00%	07/05/2024	11,000,000	10,991,630
United States Treasury Bill	0.00%	28/05/2024	10,700,000	10,678,727
United States Treasury Bill	0.00%	20/02/2024	10,500,000	10,500,000
United States Treasury Bill	0.00%	14/05/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	02/07/2024	10,000,000	9,894,307
United States Treasury Bill	0.00%	02/01/2024	9,000,000	9,000,000
Truist Bank	3.20%	01/04/2024	7,328,000	7,328,000
United States Treasury Bill	0.00%	21/03/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	01/04/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	09/05/2024	7,000,000	7,000,000
United States Treasury Bill	0.00%	29/02/2024	7,000,000	6,998,986
Morgan Stanley	3.88%	29/04/2024	6,398,000	6,398,000
Virginia Electric and Power	3.45%	15/02/2024	6,226,000	6,226,000
United States Treasury Note/Bond	5.28%	31/01/2024	6,000,000	6,000,000
United States Treasury Bill	0.00%	25/01/2024	6,000,000	6,000,000
Eversource Energy	4.20%	27/06/2024	5,088,000	5,088,000
United States Treasury Bill	0.00%	23/04/2024	5,000,000	4,994,321
United States Treasury Bill	0.00%	30/04/2024	5,000,000	4,984,666
Synchrony Financial	4.38%	19/03/2024	4,876,000	4,876,000
Host Hotels & Resorts	3.88%	01/04/2024	4,781,000	4,781,000
Capital One Financial	3.75%	24/04/2024	4,696,000	4,696,000
Textron	4.30%	01/03/2024	4,680,000	4,680,000
Parker Hannifin	3.65%	15/06/2024	4,584,000	4,584,000
United States Treasury Bill	0.00%	13/02/2024	4,500,000	4,500,000
Conagra Brands	4.30%	01/05/2024	4,021,000	4,021,000
United States Treasury Bill	0.00%	07/03/2024	4,000,000	4,000,000

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
The Northern Trust Global Funds PLC - US Dollar Fund			229,000,000	229,000,000
United States Treasury Bill	0.00%	15/05/2025	35,000,000	33,293,692
United States Treasury Bill	0.00%	23/01/2025	32,000,000	30,579,446
United States Treasury Bill	0.00%	20/03/2025	32,000,000	30,530,671
United States Treasury Bill	0.00%	26/12/2024	30,000,000	28,694,775
United States Treasury Bill	0.00%	20/02/2025	30,000,000	28,637,970
United States Treasury Bill	0.00%	17/04/2025	30,000,000	28,601,631
Solventum			280,405	16,578,171
Illumina			130,854	14,767,492
Frontdoor			464,573	14,745,931
Global Payments			135,287	14,697,047
Archer Daniels Midland			234,335	12,906,842
Eversource Energy			217,296	12,665,421
Aptiv			171,231	12,510,413
Foot Locker			459,555	11,203,606
M&T Bank			70,021	9,793,282
United States Treasury Bill	0.00%	31/10/2024	10,000,000	9,770,656
Viatis			795,258	9,255,858
Hain Celestial Group			1,030,172	9,190,344
Nutrien			160,781	9,010,994
Newmont			219,756	8,967,890
Etsy			129,376	8,927,521
Baxter International			217,062	8,601,029
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
The Northern Trust Global Funds PLC - US Dollar Fund			272,500,000	272,500,000
United States Treasury Bill	0.00%	18/04/2024	30,000,000	29,997,079
United States Treasury Bill	0.00%	25/01/2024	30,000,000	29,972,338
United States Treasury Bill	0.00%	16/05/2024	30,000,000	29,967,817
United States Treasury Bill	0.00%	21/03/2024	30,000,000	29,932,562
United States Treasury Bill	0.00%	22/02/2024	28,000,000	27,990,462
United States Treasury Bill	0.00%	13/06/2024	27,000,000	26,919,788
Illumina			143,636	19,295,079
WEX			81,084	17,751,772
Frontdoor			474,941	16,679,190
Viatis			1,320,435	16,368,191
Archer Daniels Midland			234,335	14,301,381
Smartsheet			332,138	14,241,602
Citigroup			239,905	13,772,232
3M			122,736	12,104,638
Foot Locker			384,245	11,424,276
Baxter International			268,394	11,243,786
Conagra Brands			344,893	10,516,932
SolarEdge Technologies			143,029	10,149,790
QuidelOrtho			200,985	9,826,722
Docusign			140,743	8,783,668

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Ironshield Credit 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			3,758	37,900,013
ams-OSRAM	10.50%	30/03/2029	21,000,000	21,559,800
Vallourec	8.50%	30/06/2026	20,017,000	20,156,437
EG Global Finance	11.00%	30/11/2028	14,600,000	15,333,075
Odyssey Europe Holdco Sarl	9.00%	31/12/2025	15,174,000	14,890,275
Eutelsat	2.00%	02/10/2025	13,600,000	13,031,810
Vivion Investments	7.90%	28/02/2029	14,848,215	12,345,674
Stonegate Pub Co Financing	0.00%	31/07/2025	10,000,000	9,742,055
Eroski	10.63%	30/04/2029	7,840,000	8,422,100
Cruise Yacht Upper	11.88%	05/07/2028	9,000,000	8,416,036
Altice France	2.25%	15/01/2025	8,600,000	8,366,750
TenneT	0.50%	09/06/2031	10,000,000	8,300,000
airBaltic	14.50%	14/08/2029	8,000,000	8,150,000
Ocado	0.75%	18/01/2027	9,100,000	8,124,798
Bormioli Pharma	9.33%	15/05/2028	7,982,000	8,076,548
Hertz	4.63%	01/12/2026	9,800,000	8,017,049
alstria office REIT-AG	1.50%	23/06/2026	9,200,000	8,009,250
EVOCA	8.96%	09/04/2029	8,100,000	7,966,375
CEP IV Investment 16 S.à r.l.	0.00%	03/10/2024	8,300,000	7,957,625
Archer	10.35%	06/07/2027	8,000,000	7,800,610
Shearwater GeoServices	9.50%	03/04/2029	8,000,000	7,362,785
Steenbok Lux Finco	0.00%	30/06/2026	7,200,000	7,288,250
Preem Holdings	12.00%	30/06/2027	6,260,100	6,760,008
doValue	3.38%	31/07/2026	6,860,000	6,057,350
Eutelsat	9.75%	13/04/2029	6,000,000	6,018,750
Deuce Finco	5.50%	05/06/2027	5,300,000	5,920,442
Aston Martin Capital Holdings	10.38%	31/03/2029	4,400,000	5,170,198
Vivion Investments	7.90%	31/08/2028	5,503,500	4,639,383
doValue	5.00%	04/08/2025	4,400,000	4,272,900
SLV Holding	0.00%	31/01/2027	5,392,769	4,235,339
Dignity Finance	4.70%	31/12/2049	4,600,000	4,180,988
TenneT	1.25%	24/10/2033	5,000,000	4,147,500
PS Marine Midco	10.00%	19/04/2027	4,500,000	4,145,937
Vantage Drilling International	9.50%	15/02/2028	4,250,000	3,961,895
ams-OSRAM	2.13%	03/11/2027	5,500,000	3,951,250
Punch Finance	6.13%	30/06/2026	3,500,000	3,931,955
Sotheby	5.88%	01/06/2029	5,000,000	3,586,566

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Ironshield Credit Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			4,241	42,683,949
ams-OSRAM	10.50%	30/03/2029	21,000,000	21,774,000
Vallourec	8.50%	30/06/2026	20,017,000	20,073,000
Vivion Investments	7.90%	28/02/2029	19,693,530	16,239,197
EG Global Finance	11.00%	30/11/2028	14,600,000	15,495,290
Metro Bank Holdings	12.00%	30/04/2029	10,700,000	10,627,537
Deuce Finco	5.50%	05/06/2027	9,300,000	10,307,787
TVL Finance	10.25%	28/04/2028	8,200,000	10,042,605
Vantage Drilling International	9.50%	15/02/2028	10,000,000	9,500,070
airBaltic	14.50%	14/08/2029	8,000,000	8,539,750
Eutelsat	2.00%	02/10/2025	8,800,000	8,335,490
Dignity Finance	4.70%	31/12/2049	8,870,000	8,015,400
Eroski	10.63%	30/04/2029	7,000,000	7,472,500
Steenbok Lux Finco	0.00%	30/06/2026	7,200,000	7,452,000
alstria office REIT-AG	1.50%	23/06/2026	8,600,000	7,416,584
Bormioli Pharma	9.33%	15/05/2028	7,282,000	7,331,772
Altice France	5.50%	15/10/2029	10,588,000	6,538,971
Preem Holdings	12.00%	30/06/2027	5,858,900	6,353,357
Eutelsat	9.75%	13/04/2029	6,000,000	5,970,000
PEU (Fin)	7.25%	01/07/2028	5,650,000	5,852,250
Petroleum Geo-Services	13.50%	31/03/2027	5,600,000	5,767,424
Limacorporate	9.72%	01/02/2028	5,600,000	5,686,706
Stonegate Pub Co Financing 2019	8.00%	13/07/2025	5,000,000	5,662,361
doValue	3.38%	31/07/2026	5,000,000	4,712,500
Atos	1.00%	12/11/2029	21,500,000	4,497,500
Stonegate Pub Co Financing	9.58%	31/07/2025	4,600,000	4,466,472
doValue	5.00%	04/08/2025	4,400,000	4,333,000
Vivion Investments	7.90%	31/08/2028	5,017,500	4,189,613
TenneT	0.50%	09/06/2031	5,000,000	4,150,000
KCA Deutag UK Finance	9.88%	01/12/2025	4,500,000	4,146,285
Punch Finance	6.13%	30/06/2026	3,500,000	3,941,037
Aston Martin Capital	10.50%	30/11/2025	4,000,000	3,798,224
Hertz	4.63%	01/12/2026	5,000,000	3,517,599
Monitchem HoldCo 3	8.75%	01/05/2028	3,400,000	3,505,500
CEP IV Investment 16 S.à r.l.	0.00%	03/10/2024	3,300,000	3,203,125

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Ironshield High Yield Alpha 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			647	6,500,009
ASG Finance Designated Activity	9.75%	15/05/2029	1,000,000	930,276
Saipem	4.87%	30/05/2030	900,000	900,400
Eutelsat	2.00%	02/10/2025	800,000	753,000
United Group	8.08%	01/02/2029	750,000	751,125
ASG Finance Designated Activity	7.88%	03/12/2024	826,000	742,540
Mobilux Finance	7.00%	15/05/2030	500,000	500,000
Eutelsat	9.75%	13/04/2029	500,000	500,000
Picard Groupe	6.38%	01/07/2029	500,000	500,000
Seaspan	5.50%	01/08/2029	500,000	403,132
Altice France	2.50%	15/01/2025	300,000	293,625
Deutsche Bank	8.13%	31/12/2049	200,000	200,060
Commerzbank	7.88%	31/12/2049	200,000	200,000
Fnac Darty	6.00%	01/04/2029	200,000	200,000
Schaeffler	4.75%	14/08/2029	200,000	198,858
United Group	6.75%	15/02/2031	100,000	100,000

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Goldman Sachs Funds plc - Euro Liquid Reserves Fund			558	5,610,613
ASG Finance Designated Activity	7.88%	03/12/2024	2,026,000	1,851,453
Transportes Aereos Portugueses	5.63%	02/12/2024	1,200,000	1,199,496
Burger King France	8.59%	01/11/2026	1,060,000	1,067,420
Energia Group	6.88%	31/07/2028	1,000,000	1,042,500
PEU (Fin)	7.25%	01/07/2028	1,000,000	1,037,500
Bank of Ireland	6.75%	01/03/2033	900,000	963,630
Motion Finco Sarl	7.38%	15/06/2030	900,000	942,390
Lorca Telecom Bondco	4.00%	18/09/2027	950,000	929,813
TVL Finance	10.25%	28/04/2028	750,000	924,356
Carnival	9.88%	01/08/2027	900,000	872,141
Marex	8.38%	02/02/2028	750,000	812,700
Webuild	7.00%	27/09/2028	750,000	809,903
Verisure	9.25%	15/10/2027	750,000	797,475
BCP V Modular Services Finance II	4.75%	30/11/2028	850,000	795,175
United Group	8.08%	01/02/2029	750,000	757,500
Northern Oil and Gas	8.13%	01/03/2028	800,000	747,919
Rekeep	7.25%	01/02/2026	800,000	740,000
Valaris	8.38%	30/04/2030	750,000	714,352
Renk	5.75%	15/07/2025	700,000	710,066
Dufry One	2.00%	15/02/2027	750,000	696,750
First Quantum Minerals	6.88%	01/03/2026	700,000	644,360
Loxam	6.38%	15/05/2028	600,000	616,500
Mobilux Finance	4.25%	15/07/2028	650,000	612,625
Altice France	2.50%	15/01/2025	631,000	569,478
Matterhorn Telecom	3.13%	15/09/2026	550,000	536,250
Monitchem HoldCo 3	8.75%	01/05/2028	500,000	518,750
Limacorporate	9.72%	01/02/2028	500,000	507,742
Picard Groupe	6.38%	01/07/2029	500,000	500,000
International Consolidated Airlines Group	3.75%	25/03/2029	500,000	481,250
Shiba Bidco	4.50%	31/10/2028	450,000	437,850
VZ Vendor Financing II	2.88%	15/01/2029	500,000	436,900

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the period from 1 January 2024 to 30 June 2024****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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Eversource Energy	19,772	1,127,250
E.ON	63,711	866,239
Quanta Services	3,828	797,568
Siemens Energy	36,507	755,132
Centrais Elétricas Brasileiras	73,973	642,327
Fortum	46,319	625,828
Orsted	10,808	605,032
Public Service Enterprise Group	7,980	579,025
NextEra Energy USD	8,995	556,281
Xcel Energy	9,293	526,755
First Solar	3,372	516,528
Algonquin Power & Utilities	81,510	500,672
Constellation Energy Corporation	3,021	495,795
RWE	11,686	431,635
National Grid	37,889	420,713
PG&E	22,479	394,778
Fluence Energy	22,025	393,633
Talen Energy	3,278	327,542
The AES Corporation	11,970	219,800
Enel	27,928	204,972
Drax Group	29,545	204,049
SSE	9,323	194,038
ReNew Energy Global	25,943	165,367
NextEra Energy	3,211	137,448

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Kayne Anderson Renewable Infrastructure UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Atlantica Sustainable Infrastructure	78,806	1,564,736
NextEra Energy	20,618	1,330,765
Xcel Energy	22,167	1,206,980
Algonquin Power & Utilities	195,560	1,171,956
RWE	32,603	1,164,179
Eversource Energy	19,772	1,158,828
Hydro One	39,426	1,155,792
Neoen	32,017	1,062,043
EDP - Energias de Portugal	255,319	1,006,621
TransAlta Corporation	145,573	975,142
Enel	144,270	925,020
The AES Corporation	50,464	920,223
Corporacion Acciona Energias Renovables	34,695	852,733
Boralex	39,545	831,863
Constellation Energy Corporation	4,236	823,093
EDP Renovaveis	51,527	813,980
Clearway Energy - Class C	34,015	791,514
SSE	38,178	786,866
NextEra Energy Partners	26,461	751,164
Quanta Services	2,946	743,955
ReNew Energy Global	119,002	718,191
Iberdrola	60,838	701,629
Orsted	11,375	650,977
Brookfield Renewable Corporation - Class A	24,775	619,557
Northland Power	34,941	604,457
First Solar	2,632	600,462
Centrais Elétricas Brasileiras	73,973	559,480
ERG	20,611	554,514
Enlight Renewable Energy	27,468	478,814
Drax Group	82,099	472,133
Siemens Energy	18,684	463,957
Serena Energia	239,094	439,115

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	05/09/2024	1,500,000	1,468,498
United States Treasury Bill	0.00%	12/03/2024	1,100,000	1,092,458
United States Treasury Bill	0.00%	16/07/2024	1,100,000	1,081,421
United States Treasury Bill	0.00%	13/06/2024	1,000,000	987,485
United States Treasury Bill	0.00%	10/09/2024	1,000,000	984,180
United States Treasury Bill	0.00%	03/10/2024	1,000,000	983,900
United States Treasury Bill	0.00%	19/09/2024	1,000,000	983,726
United States Treasury Bill	0.00%	09/07/2024	1,000,000	982,854
United States Treasury Bill	0.00%	30/05/2024	900,000	888,125
United States Treasury Bill	0.00%	29/08/2024	900,000	880,434
United States Treasury Bill	0.00%	23/07/2024	800,000	788,999
United States Treasury Bill	0.00%	22/08/2024	600,000	589,663

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	22/02/2024	2,200,000	2,185,813
United States Treasury Bill	0.00%	21/03/2024	1,300,000	1,300,000
United States Treasury Bill	0.00%	28/03/2024	1,200,000	1,200,000
United States Treasury Bill	0.00%	14/03/2024	1,200,000	1,200,000
United States Treasury Bill	0.00%	07/03/2024	1,200,000	1,199,648
United States Treasury Bill	0.00%	11/04/2024	1,100,000	1,100,000
United States Treasury Bill	0.00%	12/03/2024	1,100,000	1,099,382
United States Treasury Bill	0.00%	29/02/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	13/06/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/04/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	25/01/2024	900,000	900,000
United States Treasury Bill	0.00%	30/05/2024	900,000	900,000
United States Treasury Bill	0.00%	05/09/2024	600,000	588,443



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Mygale Event Driven 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	04/04/2024	16,000,000	15,809,091
United States Treasury Bill	0.00%	09/05/2024	15,000,000	14,819,501
Smart Metering Systems			1,117,334	13,154,435
United States Treasury Bill	0.00%	25/04/2024	12,000,000	11,854,400
United States Treasury Bill	0.00%	05/09/2024	12,000,000	11,850,002
United States Treasury Bill	0.00%	23/05/2024	12,000,000	11,849,930
United States Treasury Bill	0.00%	11/04/2024	12,000,000	11,847,426
United States Treasury Bill	0.00%	18/04/2024	12,000,000	11,845,313
United States Treasury Bill	0.00%	30/05/2024	12,000,000	11,843,475
United States Treasury Bill	0.00%	29/08/2024	12,000,000	11,843,400
United States Treasury Bill	0.00%	06/06/2024	12,000,000	11,841,660
United States Treasury Bill	0.00%	22/08/2024	12,000,000	11,841,205
United States Treasury Bill	0.00%	13/06/2024	12,000,000	11,841,205
United States Treasury Bill	0.00%	12/09/2024	12,000,000	11,841,053
United States Treasury Bill	0.00%	02/05/2024	12,000,000	11,833,244
United States Treasury Bill	0.00%	26/09/2024	10,000,000	9,869,313
United States Treasury Bill	0.00%	19/09/2024	10,000,000	9,869,313
United States Treasury Bill	0.00%	27/06/2024	10,000,000	9,868,303
United States Treasury Bill	0.00%	20/06/2024	10,000,000	9,867,797
United States Treasury Bill	0.00%	11/07/2024	10,000,000	9,867,608
United States Treasury Bill	0.00%	05/07/2024	10,000,000	9,866,919
Saras			5,301,178	9,802,055
UnipolSai Assicurazioni			2,974,258	8,566,667
United States Treasury Bill	0.00%	16/05/2024	8,000,000	7,894,440
United States Treasury Bill	0.00%	18/07/2024	8,000,000	7,894,137
United States Treasury Bill	0.00%	21/03/2024	6,000,000	5,953,333
Exxon Mobil			46,053	5,400,276
Pioneer Natural Resources			19,832	5,308,233
United States Treasury Bill	0.00%	15/08/2024	5,000,000	4,952,740
United States Treasury Bill	0.00%	08/08/2024	5,000,000	4,933,772
United States Treasury Bill	0.00%	25/07/2024	5,000,000	4,933,646
United States Treasury Bill	0.00%	01/08/2024	5,000,000	4,933,614
Unipol Gruppo			520,253	3,896,400
SAES Getters			93,264	3,559,128

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Mygale Event Driven UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Telecom Italia			53,387,148	17,374,650
Exor			175,916	16,396,749
United States Treasury Bill	0.00%	04/04/2024	16,000,000	15,954,587
United States Treasury Bill	0.00%	09/05/2024	15,000,000	14,891,151
Smart Metering Systems			1,117,334	13,459,406
United States Treasury Bill	0.00%	29/02/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/02/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/05/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/02/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/06/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/03/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/03/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/03/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/06/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/05/2024	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/04/2024	12,000,000	11,997,796
United States Treasury Bill	0.00%	11/04/2024	12,000,000	11,997,083
United States Treasury Bill	0.00%	18/04/2024	12,000,000	11,995,886
United States Treasury Bill	0.00%	28/03/2024	12,000,000	11,992,080
United States Treasury Bill	0.00%	02/05/2024	12,000,000	11,987,549
United States Treasury Bill	0.00%	18/01/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	08/02/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	11/01/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	04/01/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	27/06/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	25/01/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	01/02/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	20/06/2024	10,000,000	9,987,668
United States Treasury Bill	0.00%	16/05/2024	8,000,000	7,925,767
UnipolSai Assicurazioni			2,524,258	7,338,587
Exxon Mobil			46,053	5,343,487
Pioneer Natural Resources			19,832	5,299,808
Unipol Gruppo			465,244	4,254,404

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
MSCI	10,750	4,364,970
Arista Networks	19,650	4,173,671
O'Reilly Automotive	4,890	4,008,869
Fortinet	63,450	3,170,562
Microsoft	9,550	3,126,545
Novo Nordisk	29,550	3,050,624
Meta Platforms	8,050	3,043,831
Nvidia	9,700	2,998,053
Mastercard	8,250	2,977,905
Check Point Software Technologies	23,250	2,878,026
AutoZone	1,240	2,793,313
Alphabet	21,250	2,750,999
Qualys	22,600	2,718,336
McDonald's	11,400	2,427,018
Hermes International	1,330	2,359,197
Rightmove	438,000	2,313,180
Automatic Data Processing	11,712	2,245,328
Equasens	44,148	2,047,893
Alpha Group International	98,246	1,933,725
Fortnox	390,000	1,840,916
Dollarama	27,200	1,745,301
Visa	7,400	1,595,703
SHIFT	10,900	1,490,831
LVMH Moet Hennessy Louis Vuitton	2,445	1,480,744
NetEase	18,200	1,410,455
Deutsche Boerse	8,600	1,376,276
CGI	16,300	1,353,511
Starbucks	18,400	1,302,281
Taiwan Semiconductor Manufacturing	10,000	1,128,576
Moncler	20,500	1,086,887
BayCurrent Consulting	54,000	993,586
Hershey	6,500	982,004
Salesforce.com	4,800	951,833

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Nutshell Growth Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
Arista Networks	19,300	4,494,217
Novo Nordisk	40,750	3,953,391
O'Reilly Automotive	4,390	3,748,643
Automatic Data Processing	15,512	3,056,174
Rightmove	455,000	2,534,847
Mastercard	6,975	2,520,932
Hermes International	1,335	2,394,652
Microsoft	7,250	2,383,276
Dollarama	33,250	2,249,772
AutoZone	885	2,098,091
Alphabet	15,600	1,897,243
MSCI	4,450	1,892,546
Visa	8,600	1,844,819
Equasens	36,087	1,808,353
Meta Platforms	4,550	1,763,692
Alpha Group International	85,000	1,743,159
Nvidia	8,070	1,707,591
Qualys	13,000	1,629,962
Deutsche Boerse	10,150	1,618,698
LVMH Moet Hennessy Louis Vuitton	2,294	1,507,107
Fortinet	29,500	1,487,210
NetEase	18,200	1,467,420
Check Point Software Technologies	11,600	1,445,052
UnitedHealth Group	3,450	1,388,884
McDonald's	6,400	1,381,743
Taiwan Semiconductor Manufacturing	10,000	1,284,364
SHIFT	12,300	1,263,121
Starbucks	18,400	1,071,818
Fortnox	214,969	1,026,673
Hershey	6,500	992,900
Nibe Industrier	225,500	964,985
BayCurrent Consulting	54,000	918,518
Games Workshop	8,600	896,711
Alibaba Group Holding	14,000	881,778
BRP	15,500	853,986
CGI	9,300	813,703

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Perspective American Absolute Alpha 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	12/12/2024	5,800,000	5,658,566
United States Treasury Bill	0.00%	20/03/2025	4,950,000	4,741,410
United States Treasury Bill	0.00%	26/03/2024	3,905,000	3,885,745
United States Treasury Bill	0.00%	26/09/2024	3,100,000	3,039,845
United States Treasury Bill	0.00%	14/05/2024	3,050,000	3,038,684
United States Treasury Bill	0.00%	09/05/2024	2,900,000	2,881,848
United States Treasury Bill	0.00%	18/04/2024	2,500,000	2,484,697
United States Treasury Bill	0.00%	29/11/2024	2,150,000	2,083,847
United States Treasury Bill	0.00%	24/10/2024	1,650,000	1,607,569
United States Treasury Bill	0.00%	13/02/2024	1,450,000	1,447,517
United States Treasury Bill	0.00%	05/03/2024	1,160,000	1,154,993
United States Treasury Bill	0.00%	23/04/2024	1,020,000	1,014,199
United States Treasury Bill	0.00%	04/04/2024	865,000	858,073
United States Treasury Bill	0.00%	21/03/2024	860,000	855,414
United States Treasury Bill	0.00%	08/08/2024	800,000	779,100
Mastercard			1,557	706,103
Coinbase Global			5,000	626,159
Verizon Communications			14,830	595,217
Lockheed Martin			1,317	590,537
United States Treasury Bill	0.00%	06/08/2024	580,000	575,578
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	16/05/2024	4,421,000	4,421,000
United States Treasury Bill	0.00%	20/02/2024	4,250,000	4,238,940
United States Treasury Bill	0.00%	08/04/2024	4,165,000	4,164,609
United States Treasury Bill	0.00%	26/03/2024	3,905,000	3,898,683
United States Treasury Bill	0.00%	14/05/2024	3,050,000	3,050,000
United States Treasury Bill	0.00%	09/05/2024	2,900,000	2,897,031
United States Treasury Note/Bond	4.00%	15/02/2026	1,610,000	1,598,542
United States Treasury Bill	0.00%	13/02/2024	1,450,000	1,450,000
Autodesk			5,485	1,284,977
United States Treasury Bill	0.00%	26/09/2024	1,200,000	1,180,695
United States Treasury Bill	0.00%	05/03/2024	1,160,000	1,159,968
United States Treasury Bill	0.00%	29/11/2024	1,200,000	1,149,542
Mastercard			2,570	1,149,274
Dell Technologies			8,890	1,147,220
Visa			3,995	1,089,301
United States Treasury Bill	0.00%	23/04/2024	1,020,000	1,020,000
United States Treasury Bill	0.00%	07/03/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	04/04/2024	865,000	864,840
Verisk Analytics			3,567	863,699
Alphabet			5,831	860,558
United States Treasury Bill	0.00%	21/03/2024	860,000	857,748
Broadcom			527	749,935
United States Treasury Bill	0.00%	11/07/2024	750,000	740,511
Adobe			1,401	739,913
Warner Music Group			20,791	710,972

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Perspective American Extended Alpha 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	29/11/2024	6,700,000	6,495,197
United States Treasury Bill	0.00%	25/04/2024	4,600,000	4,577,499
United States Treasury Bill	0.00%	20/03/2025	4,500,000	4,315,688
United States Treasury Bill	0.00%	26/03/2024	3,769,000	3,753,626
United States Treasury Bill	0.00%	13/02/2024	3,615,000	3,609,089
Autodesk			15,450	3,507,554
United States Treasury Bill	0.00%	23/04/2024	3,455,000	3,437,628
United States Treasury Bill	0.00%	24/10/2024	3,100,000	3,020,415
United States Treasury Bill	0.00%	08/04/2024	2,600,000	2,584,032
United States Treasury Bill	0.00%	21/03/2024	2,320,000	2,307,613
Visa			8,146	2,278,780
United States Treasury Bill	0.00%	05/03/2024	2,100,000	2,092,426
United States Treasury Bill	0.00%	30/04/2024	1,900,000	1,892,965
Nvidia			4,660	1,767,046
AbbVie			9,908	1,630,361
Johnson & Johnson			10,558	1,582,253
Mastercard			3,456	1,574,018
Microsoft			3,732	1,565,845
United States Treasury Bill	0.00%	04/04/2024	1,565,000	1,552,361
Apple			8,501	1,538,889
Booking Holdings			412	1,509,600
United States Treasury Bill	0.00%	01/02/2024	1,500,000	1,498,360
United States Treasury Bill	0.00%	05/09/2024	1,500,000	1,459,791
Verizon			35,389	1,427,328
Home Depot			4,039	1,421,394
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	29/11/2024	9,030,000	8,748,858
United States Treasury Bill	0.00%	03/10/2024	8,205,000	7,965,573
United States Treasury Bill	0.00%	25/04/2024	4,600,000	4,593,031
Autodesk			17,116	3,934,750
United States Treasury Bill	0.00%	26/03/2024	3,769,000	3,756,975
United States Treasury Bill	0.00%	13/02/2024	3,615,000	3,615,000
United States Treasury Bill	0.00%	23/04/2024	3,455,000	3,454,416
Visa			11,456	3,126,313
Mastercard			5,899	2,632,408
United States Treasury Bill	0.00%	18/04/2024	2,600,000	2,590,995
United States Treasury Bill	0.00%	21/03/2024	2,320,000	2,319,902
Alphabet			14,737	2,198,498
United States Treasury Bill	0.00%	16/05/2024	2,165,000	2,165,000
United States Treasury Bill	0.00%	05/03/2024	2,100,000	2,099,620
Dell Technologies			15,280	1,946,542
United States Treasury Bill	0.00%	30/04/2024	1,900,000	1,899,224
Verisk Analytics			7,355	1,785,428
Broadcom			1,244	1,757,784
United States Treasury Bill	0.00%	04/04/2024	1,565,000	1,562,529
United States Treasury Bill	0.00%	01/02/2024	1,500,000	1,500,000
United States Treasury Bill	0.00%	05/09/2024	1,500,000	1,462,685
United States Treasury Bill	0.00%	06/08/2024	1,400,000	1,391,599

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	22/08/2024	9,400,000	9,288,540
United States Treasury Bill	0.00%	30/05/2024	5,700,000	5,626,185
Palo Alto Networks			18,078	5,058,619
Applied Materials			24,645	4,991,389
Nvidia			3,023	2,421,821
Mobileye Global			83,806	2,368,447
Align Technology			7,040	1,895,272
Dynatrace			37,600	1,805,772
Nice			8,413	1,762,161
Honeywell International			7,901	1,558,363
Hexagon			128,073	1,444,700
Lasertec			5,600	1,427,073
Advanced Micro Devices			7,165	1,283,742
ASML			1,277	1,249,480
Rockwell Automation			3,956	1,107,359
Siemens Healthineers			18,896	1,082,056
Keyence			2,400	1,044,769
Intuitive Surgical			1,937	775,217
CrowdStrike			2,030	639,330
Synopsys			1,106	633,017
ServiceNow			808	621,284
Rorze			4,200	567,051

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	29/02/2024	5,700,000	5,700,000
United States Treasury Bill	0.00%	30/05/2024	5,700,000	5,700,000
Nvidia			20,235	5,415,120
Tecan Group			8,504	3,442,180
Splunk			19,492	3,048,100
CrowdStrike			9,747	2,818,088
Mobileye Global			89,980	2,666,722
Cadence Design Systems			6,471	1,940,166
Advanced Micro Devices			9,896	1,627,945
Rorze			8,800	1,429,625
Snowflake			7,475	1,314,913
Lasertec			5,000	1,294,310
Rockwell Automation			2,761	749,636
PTC			3,682	634,635
Intuitive Surgical			1,586	617,546
Advantest			18,100	584,560
ASML			639	555,514
Palo Alto Networks			1,701	533,986
PROCEPT BioRobotics			9,927	496,678
Datadog			3,355	437,965
SentinelOne			18,250	431,580

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Selwood ESG 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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Bundesobligation	0.00%	10/10/2025	2,500,000	2,400,998
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
EUROFIMA	0.01%	23/06/2028	1,000,000	887,680



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**SHARP 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
BlackRock ICS US Dollar Liquidity Fund			355,000	41,586,958
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			2,490,914	28,956,321
BNP Paribas Insticash USD 1D SHORT TERM VNAV			152,346	26,350,000
iShares Physical Gold ETC			181,000	7,270,179
United States Treasury Inflation Indexed Bonds	2.13%	15/04/2029	6,720,000	6,754,313
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B			47,102	6,184,044
Invesco Physical Gold ETC			25,030	5,664,626
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B			32,050	3,713,767
Eqix Receive Nomura International Pay iShares USD 14/11/2024			252,275	1,049,483
Eqix Receive Nomura International Pay iShares USD 14/11/2024			14,221	529,989
Eqix Receive Nomura International Pay iShares EUR 14/11/2024			53,750	255,103
Eqix Receive Nomura International Pay iShares EUR 14/11/2024			3,115	142,247

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
BlackRock ICS US Dollar Liquidity Fund			257,000	30,088,943
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund			1,278,836	14,901,436
United States Treasury Inflation Indexed Bonds	1.63%	15/10/2027	6,720,000	6,932,326
BNP Paribas Insticash USD 1D SHORT TERM VNAV			23,039	4,000,000
iShares Physical Gold ETC			49,000	2,209,968

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Sixteen02 Global Equities 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 30 June 2024 were as follows:

There were no significant purchases for the period ended 30 June 2024.

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Nvidia	25,350	12,367,710
S&P Global	4,750	1,998,139
Boston Scientific	9,550	601,469
Global Payments	1,850	249,874

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Tosca Market Thinking 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
VanEck Global Mining UCITS ETF	5,000	165,476
Invesco FTSE RAFI All World 3000 UCITS ETF	5,400	140,857
Global X Fintech UCITS ETF	11,592	86,683
WisdomTree Global Quality Dividend Growth UCITS ETF	2,335	84,067
iShares MSCI Europe Financials Sector UCITS ETF	9,622	83,846
KraneShares CSI China Internet UCITS ETF	4,430	83,513
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,293	77,830
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	1,878	77,753
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	685	77,629
iShares Edge MSCI World Value Factor UCITS ETF	1,912	76,634
iShares Physical Gold ETC	1,863	75,488
iShares Edge MSCI World Momentum Factor UCITS ETF	1,089	68,813
iShares Digital Security UCITS ETF	8,423	65,173
iShares Automation & Robotics UCITS ETF	4,501	57,628
Amundi MSCI Emerging Ex China	2,313	55,693
iShares Digitalisation UCITS ETF	6,323	53,372
WisdomTree Japan Equity UCITS ETF	1,949	51,699
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
iShares Digital Security UCITS ETF	7,264	57,145
WisdomTree Japan Equity UCITS ETF	1,950	56,604
Amundi MSCI Emerging Ex China	2,100	54,163
iShares Digitalisation UCITS ETF	5,386	46,621
Global X Fintech UCITS ETF	5,670	46,263
iShares Automation & Robotics UCITS ETF	3,320	43,895
WisdomTree Global Quality Dividend Growth UCITS ETF	1,100	41,195
VanEck Global Mining UCITS ETF	1,190	34,566
KraneShares CSI China Internet UCITS ETF	2,054	33,663
iShares Edge MSCI World Momentum Factor UCITS ETF	380	27,354
iShares Edge MSCI World Value Factor UCITS ETF	360	15,203
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF	320	13,786
iShares Edge MSCI World Minimum Volatility UCITS ETF	165	10,097

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost £</b>
United Kingdom Gilt	2.75%	07/09/2024	700,000	692,370
Hostelworld Group			140,000	219,975
Property Franchise Group			50,000	215,217
hVIVO			741,071	207,708
Gooch & Housego			30,000	163,350
Invinity Energy Systems			655,000	150,651
AOTI			113,636	150,000
M&C Saatchi			60,000	123,103
Warpaint London			26,667	120,153
Filtronic			220,000	115,919
MPAC Group			25,000	110,863
Surface Transforms			10,000,000	100,001
SRT Marine Systems			230,103	80,536
Oxford BioDynamics			666,666	60,000

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds £</b>
Wincanton			230,000	1,148,242
Ashtead Technology Holdings			120,000	840,583
United Kingdom Gilt	2.75%	07/09/2024	700,000	692,300
Creo Medical Group			950,000	370,019
Kinovo			564,075	301,144
Hollywood Bowl			95,000	289,579
Boku			180,000	288,625
Franchise Brands			170,000	284,692
ActiveOps			265,000	265,301
Fonix Mobile			110,000	263,522
SRT Marine Systems			730,010	252,116
Kistos Holdings			160,000	224,882
Kooth			77,250	211,414
Ebiquity			510,000	193,203
HSS Hire Group			2,250,000	188,631
Essensys Group			935,000	187,310
Spire Healthcare Group			70,000	166,010
Brickability Group			240,000	165,820
Arc Minerals			6,876,923	162,866
H&T Group			37,352	141,347
Autins			1,321,530	129,837
Michelmersh Brick Holdings			120,000	120,591
Up Global Sourcing			75,000	114,193
Surface Transforms			4,826,619	107,386
Oxford BioDynamics			564,000	106,119
Bango			85,000	85,716
Springfield Properties			100,000	79,113

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Trinity Street Global 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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Microsoft	8,573	3,473,803
Nucor	18,278	3,394,864
HDFC Bank	60,900	3,358,647
STMicroelectronics	79,366	3,300,326
CNH Industrial	257,919	3,278,452
Suzuki	92,663	3,094,762
Dr Ing hc F Porsche	31,989	2,777,390
Bath & Body Works	28,298	1,304,391
Rentokil Initial	216,308	1,258,748
Capgemini	4,488	952,354
Rheinmetall	1,614	794,096
Alphabet	4,774	762,549
Amazon.com	3,742	669,580
Vestas Wind Systems	24,443	659,603
Thales	3,675	600,161
Cigna	1,712	580,492
Samsung Electronics	9,912	565,683
Airbnb	3,573	543,702
KB Financial Group	9,374	538,131
Ralph Lauren	3,173	532,917
ICON	1,698	519,531
Clean Harbors	2,606	517,656
Komatsu	17,500	508,142
Smurfit Kappa Group	11,449	507,281
Treasury Wine Estates	65,180	505,828
Northrop Grumman	983	458,773
Getlink	24,889	436,927
Next	3,855	431,433

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Trinity Street Global Equity UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
QUALCOMM	22,764	3,737,069
Ciena	60,286	3,316,418
Hologic	43,374	3,273,825
Microsoft	7,885	3,193,104
Lockheed Martin	6,420	2,910,554
Sanofi	24,935	2,585,781
Rheinmetall	5,315	2,402,390
Fortum	157,472	2,266,507
Taiwan Semiconductor Manufacturing	8,538	1,261,978
Ralph Lauren	5,349	914,844
KB Financial Group	16,181	829,600
Thales	5,051	819,045
Alphabet	3,967	581,332
Getlink	26,645	459,783
Vestas Wind Systems	16,495	456,359
Amazon.com	2,527	406,943
Cigna	1,155	370,221
Bath & Body Works	7,965	353,418
Samsung Electronics	6,283	352,361
Airbnb	2,411	344,251

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**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 period ended 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Spain Government Bond	1.60%	30/04/2025	2,500,000	2,455,471
Bundesschatzanweisungen	2.50%	13/03/2025	2,000,000	1,982,218
French Republic Government Bond	0.00%	25/02/2025	1,000,000	966,617
Roche Holding			2,300	567,411
Italy Buoni Poliennali Del Tesoro	3.40%	28/03/2025	500,000	498,945
RWE			7,500	269,777
Fresenius			5,000	142,975
Pfizer			4,000	106,241
Marathon Petroleum			500	80,518
Diamondback Energy			300	55,689
Swatch Group			200	45,017
Ionos			2,000	40,250
Euro Stoxx 50 Put 4625		21/06/2024	50	25,000
S&P 500 Index Put 4770		21/06/2024	5	23,446
Euro Stoxx 50 Put 4600		16/08/2024	50	23,443
Daimler Truck Holding			500	20,136
Euro Stoxx 50 Put 4750		17/05/2024	50	18,100
Euro Stoxx 50 Put 4800		19/07/2024	50	17,840
S&P 500 Index Put 5300		16/08/2024	5	17,837
S&P 500 Index Put 5010		19/07/2024	5	17,212

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Spain Government Bond	3.80%	30/04/2024	2,200,000	2,200,000
Bundesschatzanweisungen	0.00%	15/03/2024	2,000,000	2,000,000
French Republic Government Bond	0.00%	25/02/2024	1,500,000	1,500,000
Roche Holding			2,800	691,177
Italy Buoni Ordinari del Tesoro	0.00%	14/02/2024	500,000	498,388
RWE			12,500	430,789
Swatch Group			1,400	301,199
Waste Connections			2,000	286,916
Dr Ing hc F Porsche			3,000	223,319
Marathon Petroleum			1,000	161,788
Diamondback Energy			800	133,149
Pfizer			5,000	127,140
Brenntag			1,250	98,620
Phoenix Mecano			200	96,216
Daimler			1,400	92,848
Daimler Truck Holding			2,400	88,661
Medmix			3,000	55,463
Endeavor Group			2,000	47,684
Ionos			2,000	38,210
Euro Stoxx 50 Put 4800		19/07/2024	50	32,183

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
United States Treasury Bill	0.00%	29/08/2024	10,000,000	9,797,516
United States Treasury Bill	0.00%	19/09/2024	6,080,000	5,997,809
S&P 500 Index Put 5000		20/12/2024	190	4,158,820
Nasdaq 100 Stock Index Put 17500		19/07/2024	60	4,101,987
Nasdaq 100 Stock Index Put 16450		19/04/2024	70	4,077,804
Nasdaq 100 Stock Index Put 17450		17/05/2024	76	4,073,606
Nasdaq 100 Stock Index Put 17400		17/05/2024	80	4,045,815
Nasdaq 100 Stock Index Put 16700		17/05/2024	60	3,877,310
Nasdaq 100 Stock Index Put 16525		19/04/2024	70	3,864,140
Nasdaq 100 Stock Index Put 17900		28/06/2024	60	3,767,820
Nasdaq 100 Stock Index Put 17600		19/07/2024	60	3,717,305
Nasdaq 100 Stock Index Put 17600		17/05/2024	65	3,678,232
Nasdaq 100 Stock Index Put 18000		28/06/2024	55	3,467,200
Nasdaq 100 Stock Index Call 17100		01/02/2024	60	3,059,016
MicroStrategy Put 1500		19/12/2025	40	2,885,789
MicroStrategy Call 1200		19/12/2025	31	2,723,790
Nasdaq 100 Stock Index Put 18275		21/06/2024	40	2,701,310
Nasdaq 100 Stock Index Put 17150		19/04/2024	91	2,275,110
Nasdaq 100 Stock Index Put 17300		21/06/2024	80	2,217,168
MicroStrategy Call 1600		18/10/2024	40	2,021,237
Nasdaq 100 Stock Index Put 17250		16/08/2024	70	1,823,840
Super Micro Computer Put 1400		16/01/2026	30	1,733,800
Nvidia Call 94		18/12/2026	275	1,625,420
Nasdaq 100 Stock Index Put 16300		19/04/2024	80	1,608,949
MicroStrategy Call 1480		16/08/2024	40	1,586,277
United States Treasury Bill	0.00%	31/10/2024	1,500,000	1,448,346
S&P 500 Index Put 5650		20/12/2024	50	1,396,350
S&P 500 Index Put 5300		20/12/2024	100	1,380,000
Nvidia Call 113		15/11/2024	363	1,357,292
Super Micro Computer Call 1200		16/01/2026	30	1,338,998
MicroStrategy Call 1420		16/08/2024	40	1,329,453



**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Volatility Arbitrage UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
United States Treasury Bill	0.00%	13/06/2024	13,001,000	12,928,574
United States Treasury Bill	0.00%	04/04/2024	10,200,000	10,200,000
Nasdaq 100 Stock Index Put 17250		16/08/2024	70	4,586,901
Nasdaq 100 Stock Index Put 17300		21/06/2024	80	4,416,855
S&P 500 Index Put 5000		20/12/2024	410	4,241,680
Nasdaq 100 Stock Index Put 16300		19/04/2024	80	4,190,672
Nasdaq 100 Stock Index Put 17400		17/05/2024	80	4,123,539
Nasdaq 100 Stock Index Put 17450		17/05/2024	76	3,847,221
Nasdaq 100 Stock Index Put 16450		19/04/2024	70	3,664,290
Nasdaq 100 Stock Index Put 17900		28/06/2024	60	3,537,780
Nasdaq 100 Stock Index Put 16525		19/04/2024	70	3,532,540
Nasdaq 100 Stock Index Put 17150		19/04/2024	91	3,483,903
Nasdaq 100 Stock Index Put 17500		19/07/2024	60	3,483,879
Nasdaq 100 Stock Index Put 17600		19/07/2024	60	3,350,820
Nasdaq 100 Stock Index Put 18000		28/06/2024	55	3,210,946
Nasdaq 100 Stock Index Put 17600		17/05/2024	65	3,075,250
Nasdaq 100 Stock Index Call 17000		01/02/2024	50	2,731,356
United States Treasury Bill	0.00%	05/09/2024	2,500,000	2,438,786
Nasdaq 100 Stock Index Put 18275		21/06/2024	40	2,227,408
MicroStrategy Call 1700		15/11/2024	40	2,050,039
MicroStrategy Call 1600		18/10/2024	40	1,811,559
MicroStrategy Call 1480		16/08/2024	40	1,232,633

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the period from 1 January 2024 to 30 June 2024**

**Westbeck Energy Transition 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 30 June 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	02/07/2024	11,000,000	10,869,716
United States Treasury Bill	0.00%	11/04/2024	10,500,000	10,379,572
United States Treasury Bill	0.00%	14/05/2024	9,000,000	8,893,093
United States Treasury Bill	0.00%	29/08/2024	6,500,000	6,424,386
Lundin Mining			609,362	5,872,838
Eaton			19,041	5,473,677
United States Treasury Bill	0.00%	30/04/2024	5,500,000	5,460,623
United States Treasury Bill	0.00%	27/06/2024	5,500,000	5,444,175
United States Treasury Bill	0.00%	28/03/2024	5,500,000	5,442,910
United States Treasury Bill	0.00%	05/09/2024	5,500,000	5,439,066
United States Treasury Bill	0.00%	18/04/2024	5,500,000	5,437,420
United States Treasury Bill	0.00%	05/07/2024	5,500,000	5,436,998
United States Treasury Bill	0.00%	23/05/2024	5,500,000	5,436,877
United States Treasury Bill	0.00%	18/07/2024	5,500,000	5,436,668
United States Treasury Bill	0.00%	18/06/2024	5,500,000	5,435,106
United States Treasury Bill	0.00%	17/09/2024	5,500,000	5,434,858
United States Treasury Bill	0.00%	05/08/2024	5,500,000	5,432,818
Hudbay Minerals			642,531	4,492,912
E.ON			308,968	4,245,946
United States Treasury Bill	0.00%	25/07/2024	4,000,000	3,958,820
United States Treasury Bill	0.00%	01/08/2024	4,000,000	3,954,716
Arcadium Lithium			809,756	3,852,975
Capstone Copper			619,502	3,753,564
Albemarle			29,494	3,729,948
Fission Uranium			4,154,466	3,482,472
First Quantum Minerals			276,871	3,297,255
Cameco			74,493	3,295,084
Denison Mines			1,502,825	3,051,751
NexGen Energy			326,031	2,569,600
Centrus Energy			51,849	2,386,859
Fluence Energy			71,086	1,729,592

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

For the period from 1 January 2024 to 30 June 2024

**Westbeck Energy Transition UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	11/04/2024	10,500,000	10,500,000
United States Treasury Bill	0.00%	14/05/2024	9,000,000	9,000,000
NexGen Energy			727,959	5,579,637
United States Treasury Bill	0.00%	30/01/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	28/03/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	23/01/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	30/04/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	22/02/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	23/05/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	12/03/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	05/03/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	27/06/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	18/06/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	16/01/2024	5,500,000	5,500,000
United States Treasury Bill	0.00%	18/04/2024	5,500,000	5,500,000
Albemarle			40,037	5,106,939
Eaton			16,029	5,005,435
Arcadium Lithium			961,028	4,717,520
Lundin Mining			414,021	4,228,483
Hudbay Minerals			500,570	3,702,837
Cameco			74,493	3,644,109
Orsted			50,956	2,781,267
Wolfspeed			73,394	2,326,628
Vestas Wind Systems			76,394	2,118,590
Capstone Copper			378,785	2,117,031
Fortum			138,294	1,795,338
First Quantum Minerals			147,355	1,587,915

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
<b>1OAK Multi Asset 80 UCITS Fund</b>					
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	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 EUR Corp Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	0.25%	Nil	Nil
iShares Core GBP Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	0.20%	Nil	Nil
iShares Core MSCI Pacific ex-Japan UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
iShares JP Morgan USD EM Corp Bond UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.50%	Nil	Nil
iShares US Mortgage Backed Securities UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.28%	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	0.10%	Nil	Nil
iShares USD Treasury Bond 7-10yr UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.10%	Nil	Nil
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.16%	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	0.06%	Nil	Nil
<b>Alpstone Global Macro UCITS Fund</b>					
The Northern Trust Global Funds PLC – US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
<b>Collidr Adaptive Global Equity UCITS Fund</b>					
WisdomTree S&P 500 3x Daily Leveraged ETF	Wisdom Tree	Ireland	0.75%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
<b>Collidr Adaptive Global Equity UCITS Fund (Continued)</b>					
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	Xtrackers	Luxembourg	0.40%	Nil	Nil
<b>Descartes Alternative Credit UCITS Fund</b>					
Talents UCITS	Cartesia SAS	Luxembourg	Nil	Nil	Nil
<b>Invenomic US Equity Long/Short UCITS Fund</b>					
The Northern Trust Global Funds PLC – US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
<b>Ironshield Credit Fund</b>					
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
<b>Ironshield High Yield Alpha Fund</b>					
Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil
<b>SHARP UCITS Fund</b>					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited				
	Investments Inc	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Amundi Asset Management	Luxembourg	0.05%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc.,	Ireland	0.10%	Nil	Nil
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
<b>Tosca Market Thinking Fund</b>					
Amundi MSCI Emerging Ex China	Amundi Luxembourg SA	Luxembourg	0.15%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (CONTINUED)

Sub-Fund	Fund Manager	Jurisdiction	Management Fee %	Performance Fee %	Redemption Fee %
<b>Tosca Market Thinking Fund (Continued)</b>					
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
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	0.30%	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 30 June 2024, 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 30 June 2024.

**GLOBAL DATA:**

Type of Asset	Absolute Amount*	Proportion of AUM (%)
<b>Total Return Swap</b>		
IOAK Multi Asset 80 UCITS Fund	£322,269	1.28%
Advent Global Partners UCITS Fund	\$1,760,836	2.15%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$68	0.00%
Invenomic US Equity Long/Short UCITS Fund	\$-	0.00%
Ironshield Credit Fund	€1,113,941	0.40%
Ironshield High Yield Alpha Fund	€84,739	0.26%
Perspective American Absolute Alpha UCITS Fund	\$41	0.00%
Perspective American Extended Alpha UCITS Fund	\$62	0.00%
SHARP UCITS Fund	\$12,851,815	2.10%
Virtuoso UCITS Fund	€10,095	0.12%
Westbeck Energy Transition UCITS Fund	\$32,276	0.00%

\*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
<b>Total Return Swap</b>		
IOAK Multi Asset 80 UCITS Fund	UBS AG London Branch	£-
Advent Global Partners UCITS Fund	JP Morgan, Société Générale International Limited	\$416,816
Cooper Creek Partners North America Long Short Equity UCITS Fund	Morgan Stanley	\$-
Invenomic US Equity Long/Short UCITS Fund	Goldman Sachs, Morgan Stanley	\$-
Ironshield Credit Fund	Goldman Sachs, JP Morgan, Société Générale International Limited	€15,140,483
Ironshield High Yield Alpha Fund	Goldman Sachs, JP Morgan	€3,497,904
Perspective American Absolute Alpha UCITS Fund	Morgan Stanley	\$-
Perspective American Extended Alpha UCITS Fund	Morgan Stanley	\$-
SHARP UCITS Fund	BNP Paribas, Nomura International PLC	(\$2,000,000)
Virtuoso UCITS Fund	Morgan Stanley	€-
Westbeck Energy Transition UCITS Fund	JP Morgan, Morgan Stanley, UBS AG London Branch	\$-

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
<b>Total Return Swap</b>					
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	%
<b>Total Return Swap</b>			
IOAK Multi Asset 80 UCITS Fund	£-	(£38,923)	100
Advent Global Partners UCITS Fund	\$7,239,240	(\$-)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$67,314,980	(\$-)	100
Invenomic US Equity Long/Short UCITS Fund	\$-	(\$77,732,600)	100
Ironshield Credit Fund	€421,722	(\$272,940)	100
Ironshield High Yield Alpha Fund	€-	(€103,623)	100
Perspective American Absolute Alpha UCITS Fund	\$2,264,460	(\$41)	100
Perspective American Extended Alpha UCITS Fund	\$2,924,284	(\$62)	100
SHARP UCITS Fund	\$5,683,424	(\$-)	100
Virtuoso UCITS Fund	€-	(€217,839)	100
Westbeck Energy Transition UCITS Fund	\$3,997,038	(\$-)	100



**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>ABR 75/25 Volatility UCITS Fund</b>		
<b>EUR Class K Pooled</b>		
Performance fee	\$1,927	\$Nil
Net asset value	\$2,584,880	\$Nil
Performance fee as a % of net asset value	0.07%	0.00%
<b>USD Class C Pooled</b>		
Performance fee	\$9,699	\$Nil
Net asset value	\$2,094,796	\$Nil
Performance fee as a % of net asset value	0.46%	0.00%
<b>USD Class D Pooled</b>		
Performance fee	\$7,153	\$10,888
Net asset value	\$504,750	\$476,137
Performance fee as a % of net asset value	1.42%	2.29%
<b>USD Class E Pooled</b>		
Performance fee	\$266,856	\$Nil
Net asset value	\$23,958,531	\$Nil
Performance fee as a % of net asset value	1.11%	0.00%
<b>USD Class F Pooled</b>		
Performance fee	\$15	\$7
Net asset value	\$1,090	\$1,028
Performance fee as a % of net asset value	1.42%	0.68%
<b>USD Class I Pooled</b>		
Performance fee	\$2,582	\$3,936
Net asset value	\$188,468	\$178,138
Performance fee as a % of net asset value	1.37%	2.21%
<b>USD Class K Pooled</b>		
Performance fee	\$52,675	\$Nil
Net asset value	\$10,099,208	\$Nil
Performance fee as a % of net asset value	0.52%	0.00%
<b>USD Class L Pooled</b>		
Performance fee	\$15	\$7
Net asset value	\$1,086	\$1,026
Performance fee as a % of net asset value	1.37%	0.64%
<b>Advent Global Partners UCITS Fund</b>		
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$13,511	\$2,347
Net asset value	\$5,807,960	\$8,093,328
Performance fee as a % of net asset value	0.23%	0.03%
<b>EUR Institutional Class Founder Pooled</b>		
Performance fee	\$18,564	\$15,208
Net asset value	\$7,959,365	\$15,344,499
Performance fee as a % of net asset value	0.23%	0.10%
<b>EUR Institutional Class Pooled</b>		
Performance fee	(\$2,729)	\$47,198
Net asset value	(\$287)	\$6,264,383
Performance fee as a % of net asset value	952.30%	0.75%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Advent Global Partners UCITS Fund (Continued)</b>		
<b>EUR Retail Class Pooled</b>		
Performance fee	\$3,327	\$Nil
Net asset value	\$2,433,526	\$Nil
Performance fee as a % of net asset value	0.14%	0.00%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$364	\$830
Net asset value	\$40,777	\$127,930
Performance fee as a % of net asset value	0.89%	0.65%
<b>GBP Institutional Class Pooled</b>		
Performance fee	\$88	\$333
Net asset value	\$24,807	\$24,662
Performance fee as a % of net asset value	0.35%	1.35%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$189	\$175
Net asset value	\$73,799	\$73,661
Performance fee as a % of net asset value	0.26%	0.24%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$33,496	\$68,528
Net asset value	\$9,540,053	\$9,645,137
Performance fee as a % of net asset value	0.35%	0.71%
<b>USD Institutional Class Founder Pooled</b>		
Performance fee	\$15,291	\$35,063
Net asset value	\$5,033,365	\$5,350,320
Performance fee as a % of net asset value	0.30%	0.66%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$40,414	\$167,038
Net asset value	\$7,408,590	\$13,416,667
Performance fee as a % of net asset value	0.55%	1.25%
<b>USD Retail Class Pooled</b>		
Performance fee	\$2,680	\$6,060
Net asset value	\$942,111	\$1,265,373
Performance fee as a % of net asset value	0.28%	0.48%
<b>Alpha Fixed Income UCITS Fund</b>		
<b>AlphaQuest UCITS Fund</b>		
<b>EUR Institutional Class</b>		
Performance fee	\$71	(\$83,375)
Net asset value	\$21,709,659	\$24,450,661
Performance fee as a % of net asset value	0.00%	-0.34%
<b>EUR Institutional Class Founder</b>		
Performance fee	\$4,971	(\$124,315)
Net asset value	\$721,574	\$Nil
Performance fee as a % of net asset value	0.69%	0.00%
<b>EUR Institutional Class Pooled</b>		
Performance fee	\$Nil	(\$124,315)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>AlphaQuest UCITS Fund (Continued)</b>		
<b>USD Institutional Class</b>		
Performance fee	\$Nil	(\$14,161)
Net asset value	\$Nil	\$383,702
Performance fee as a % of net asset value	0.00%	-3.69%
<b>USD Institutional Class Founder</b>		
Performance fee	\$13,375	\$Nil
Net asset value	\$81,835,342	\$Nil
Performance fee as a % of net asset value	0.02%	0.00%
<b>Alpstone Global Macro UCITS Fund</b>		
<b>EUR Founder Pooled Class</b>		
Performance fee	(\$40,346)	\$52,171
Net asset value	\$21,828,175	\$20,119,861
Performance fee as a % of net asset value	-0.18%	0.26%
<b>GBP Founder Pooled Class</b>		
Performance fee	(\$9,767)	\$41,528
Net asset value	\$14,763,047	\$14,587,544
Performance fee as a % of net asset value	-0.07%	0.28%
<b>USD Founder Pooled Class</b>		
Performance fee	(\$1)	\$8
Net asset value	\$2,026	\$2,031
Performance fee as a % of net asset value	-0.06%	0.38%
<b>USD Institutional Pooled Class</b>		
Performance fee	(\$1)	\$3
Net asset value	\$1,009	\$1,013
Performance fee as a % of net asset value	-0.11%	0.32%
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
<b>CHF Institutional Class</b>		
Performance fee	\$Nil	(\$212)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$6,412	\$1,029
Net asset value	\$405,187	\$450,356
Performance fee as a % of net asset value	1.58%	0.23%
<b>CHF Institutional Pooled</b>		
Performance fee	\$288,958	\$6,640
Net asset value	\$19,155,673	\$11,380,057
Performance fee as a % of net asset value	1.51%	0.06%
<b>CHF Retail Pooled</b>		
Performance fee	\$13,205	\$4,879
Net asset value	\$870,593	\$820,983
Performance fee as a % of net asset value	1.52%	0.59%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$244,862	\$278,081
Net asset value	\$11,202,396	\$12,310,411
Performance fee as a % of net asset value	2.19%	2.26%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
<b>(Continued)</b>		
<b>EUR Institutional Founder Class B Pooled</b>		
Performance fee	\$7,763	\$7,064
Net asset value	\$593,850	\$463,985
Performance fee as a % of net asset value	1.31%	1.52%
<b>EUR Institutional Founder Class C Pooled</b>		
Performance fee	\$1,358,029	\$1,242,725
Net asset value	\$91,982,369	\$94,885,436
Performance fee as a % of net asset value	1.48%	1.31%
<b>EUR Institutional Founder Pooled</b>		
Performance fee	\$704,333	\$826,506
Net asset value	\$34,854,575	\$41,938,730
Performance fee as a % of net asset value	2.02%	1.97%
<b>EUR Institutional Pooled</b>		
Performance fee	\$3,492,989	\$1,200,420
Net asset value	\$220,049,902	\$92,627,212
Performance fee as a % of net asset value	1.59%	1.30%
<b>EUR Retail Pooled</b>		
Performance fee	\$177,013	\$75,283
Net asset value	\$10,465,976	\$8,193,953
Performance fee as a % of net asset value	1.69%	0.92%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$4,975	\$5,354
Net asset value	\$205,420	\$241,800
Performance fee as a % of net asset value	2.42%	2.21%
<b>GBP Institutional Founder Class A Pooled</b>		
Performance fee	\$1,323,491	\$1,644,933
Net asset value	\$67,233,243	\$97,096,821
Performance fee as a % of net asset value	1.97%	1.69%
<b>GBP Institutional Founder Pooled</b>		
Performance fee	\$2,289	\$2,629
Net asset value	\$93,378	\$109,808
Performance fee as a % of net asset value	2.45%	2.39%
<b>GBP Institutional Pooled</b>		
Performance fee	\$315,540	\$151,792
Net asset value	\$15,283,680	\$11,518,396
Performance fee as a % of net asset value	2.06%	1.32%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$2,582	\$346
Net asset value	\$189,491	\$39,627
Performance fee as a % of net asset value	1.36%	0.87%
<b>USD Institutional Class</b>		
Performance fee	\$180,700	(\$285,976)
Net asset value	\$9,251,774	\$13,942,498
Performance fee as a % of net asset value	1.95%	-2.05%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
<b>(Continued)</b>		
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$539,964	\$426,038
Net asset value	\$28,752,944	\$25,782,109
Performance fee as a % of net asset value	1.88%	1.65%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$2,847,024	\$1,649,595
Net asset value	\$169,716,736	\$105,591,674
Performance fee as a % of net asset value	1.68%	1.56%
<b>USD Retail Pooled</b>		
Performance fee	\$22,446	\$9,661
Net asset value	\$1,480,406	\$903,550
Performance fee as a % of net asset value	1.52%	1.07%
<b>Crabel Advanced Trend UCITS Fund</b>		
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$Nil	\$51,817
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>Crabel Gemini UCITS Fund</b>		
<b>CHF Founder A Pooled Class</b>		
Performance fee	\$Nil	\$125
Net asset value	\$Nil	\$299,851
Performance fee as a % of net asset value	0.00%	0.04%
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$954	\$Nil
Net asset value	\$976,429	\$Nil
Performance fee as a % of net asset value	0.10%	0.00%
<b>EUR Founder A Pooled Class</b>		
Performance fee	\$598	\$59,825
Net asset value	\$23,354,679	\$34,365,474
Performance fee as a % of net asset value	0.00%	0.17%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$3,054	\$10,704
Net asset value	\$24,835,478	\$34,663,931
Performance fee as a % of net asset value	0.01%	0.03%
<b>GBP Founder A Pooled Class</b>		
Performance fee	\$4,016	\$520,930
Net asset value	\$61,025,372	\$83,670,131
Performance fee as a % of net asset value	0.01%	0.62%
<b>GBP Institutional A Pooled Class</b>		
Performance fee	\$Nil	\$126
Net asset value	\$Nil	\$41,437
Performance fee as a % of net asset value	0.00%	0.30%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$3,973	\$291,168
Net asset value	\$32,231,562	\$56,672,367
Performance fee as a % of net asset value	0.01%	0.51%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Crabel Gemini UCITS Fund (Continued)</b>		
<b>USD Founder A Pooled Class</b>		
Performance fee	\$4,522	\$318,675
Net asset value	\$51,279,936	\$43,144,170
Performance fee as a % of net asset value	0.01%	0.74%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$Nil	\$108,856
Net asset value	\$Nil	\$6,261,349
Performance fee as a % of net asset value	0.00%	1.74%
<b>Descartes Alternative Credit UCITS Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	€59,553	€60,100
Net asset value	€9,948,321	€7,302,580
Performance fee as a % of net asset value	0.60%	0.82%
<b>CHF Institutional Class B Pooled</b>		
Performance fee	€5,165	€Nil
Net asset value	€440,525	€Nil
Performance fee as a % of net asset value	1.17%	0.00%
<b>CHF Institutional Class C</b>		
Performance fee	€2,897	€2,608
Net asset value	€308,542	€298,362
Performance fee as a % of net asset value	0.94%	0.87%
<b>EUR Institutional Class A Distributing Pooled</b>		
Performance fee	€22,178	€30,078
Net asset value	€2,708,375	€2,592,712
Performance fee as a % of net asset value	0.82%	1.16%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€137,516	€111,205
Net asset value	€20,377,638	€14,186,811
Performance fee as a % of net asset value	0.67%	0.78%
<b>EUR Institutional Class B Distributing Pooled</b>		
Performance fee	€10,152	€11,108
Net asset value	€1,257,612	€1,205,838
Performance fee as a % of net asset value	0.81%	0.92%
<b>EUR Institutional Class B Pooled</b>		
Performance fee	€9,268	€11,801
Net asset value	€1,183,540	€993,685
Performance fee as a % of net asset value	0.78%	1.19%
<b>EUR Institutional Class C</b>		
Performance fee	€174,721	€86,864
Net asset value	€15,225,346	€14,374,597
Performance fee as a % of net asset value	1.15%	0.60%
<b>EUR Institutional Class D Pooled</b>		
Performance fee	€7,358	€Nil
Net asset value	€490,316	€Nil
Performance fee as a % of net asset value	1.50%	0.00%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	30 June 2024	31 December 2023
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>		
<b>EUR Retail Class Distributing Pooled</b>		
Performance fee	€2,245	€2,974
Net asset value	€286,207	€274,081
Performance fee as a % of net asset value	0.78%	1.08%
<b>EUR Retail Class Pooled</b>		
Performance fee	€1,974	€2,075
Net asset value	€227,194	€249,773
Performance fee as a % of net asset value	0.87%	0.83%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	€17,015	€22,945
Net asset value	€2,070,179	€1,706,305
Performance fee as a % of net asset value	0.82%	1.34%
<b>GBP Institutional Class C</b>		
Performance fee	€12,873	€10,569
Net asset value	€1,129,903	€1,021,297
Performance fee as a % of net asset value	1.14%	1.03%
<b>USD Institutional Class A Distributing Pooled</b>		
Performance fee	€31,401	€37,960
Net asset value	€3,532,930	€3,271,201
Performance fee as a % of net asset value	0.89%	1.16%
<b>USD Institutional Class A Pooled</b>		
Performance fee	€101,461	€120,916
Net asset value	€11,383,615	€10,410,661
Performance fee as a % of net asset value	0.89%	1.16%
<b>USD Institutional Class B Distributing</b>		
Performance fee	€1,701	€3,076
Net asset value	€194,182	€179,784
Performance fee as a % of net asset value	0.88%	1.71%
<b>USD Institutional Class B Pooled</b>		
Performance fee	€40,410	€59,345
Net asset value	€3,684,272	€4,693,324
Performance fee as a % of net asset value	1.10%	1.26%
<b>USD Institutional Class C</b>		
Performance fee	€8,689	€6,590
Net asset value	€754,177	€675,445
Performance fee as a % of net asset value	1.15%	0.98%
<b>USD Institutional Class D Pooled</b>		
Performance fee	€2,214	€2,448
Net asset value	€252,443	€225,605
Performance fee as a % of net asset value	0.88%	1.09%
<b>USD Retail Class Pooled</b>		
Performance fee	€10,586	€10,764
Net asset value	€1,245,996	€1,116,495
Performance fee as a % of net asset value	0.85%	0.96%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>DUNN WMA Institutional UCITS Fund</b>		
<b>AUD Institutional Class B Pooled</b>		
Performance fee	\$3,441	\$Nil
Net asset value	\$931,112	\$Nil
Performance fee as a % of net asset value	0.37%	0.00%
<b>CHF Institutional Class A</b>		
Performance fee	\$901	(\$8,862)
Net asset value	\$937,502	\$914,815
Performance fee as a % of net asset value	0.10%	-0.97%
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$3,299	\$22,123
Net asset value	\$2,463,788	\$2,433,464
Performance fee as a % of net asset value	0.13%	0.91%
<b>CHF Institutional Class B Pooled</b>		
Performance fee	\$Nil	\$288
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>CHF Retail Class</b>		
Performance fee	\$57	(\$7,390)
Net asset value	\$64,442	\$62,044
Performance fee as a % of net asset value	0.09%	-11.91%
<b>EUR Institutional Class A</b>		
Performance fee	\$197,178	\$15,595
Net asset value	\$9,734,522	\$14,282,890
Performance fee as a % of net asset value	2.03%	0.11%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$157,374	\$14,975
Net asset value	\$14,394,706	\$14,899,839
Performance fee as a % of net asset value	1.09%	0.10%
<b>EUR Institutional Class B Pooled</b>		
Performance fee	\$868,915	\$61,830
Net asset value	\$129,041,864	\$118,079,954
Performance fee as a % of net asset value	0.67%	0.05%
<b>EUR Institutional Class D</b>		
Performance fee	\$Nil	(\$3,341)
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>EUR Institutional Class D Pooled</b>		
Performance fee	\$12,438	\$49
Net asset value	\$1,287,576	\$1,330,076
Performance fee as a % of net asset value	0.97%	0.00%
<b>EUR Retail Class</b>		
Performance fee	\$542	(\$5,035)
Net asset value	\$97,413	\$107,223
Performance fee as a % of net asset value	0.56%	-4.70%



**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>		
<b>EUR Retail Pooled Class</b>		
Performance fee	\$8,781	\$896
Net asset value	\$3,090,564	\$2,455,361
Performance fee as a % of net asset value	0.28%	0.04%
<b>GBP Institutional Class A</b>		
Performance fee	\$8,216	\$225
Net asset value	\$609,772	\$563,125
Performance fee as a % of net asset value	1.35%	0.04%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$983,668	\$131,863
Net asset value	\$60,909,765	\$59,686,551
Performance fee as a % of net asset value	1.61%	0.22%
<b>GBP Institutional Class B</b>		
Performance fee	\$696,611	(\$607,183)
Net asset value	\$48,940,379	\$42,562,694
Performance fee as a % of net asset value	1.42%	-1.43%
<b>GBP Institutional Class B Pooled</b>		
Performance fee	\$736,145	\$26,101
Net asset value	\$104,131,725	\$83,742,441
Performance fee as a % of net asset value	0.71%	0.03%
<b>GBP Institutional Class D Pooled</b>		
Performance fee	\$1,227,335	\$41,816
Net asset value	\$72,594,380	\$74,837,425
Performance fee as a % of net asset value	1.69%	0.06%
<b>GBP Institutional Class Pooled</b>		
Performance fee	\$1,443	\$Nil
Net asset value	\$258,680	\$Nil
Performance fee as a % of net asset value	0.56%	0.00%
<b>GBP Retail Class</b>		
Performance fee	\$1,730	\$66
Net asset value	\$162,757	\$149,627
Performance fee as a % of net asset value	1.06%	0.04%
<b>GBP Retail Pooled Class</b>		
Performance fee	\$31,042	\$17,658
Net asset value	\$4,528,173	\$2,753,309
Performance fee as a % of net asset value	0.69%	0.64%
<b>USD Institutional Class A</b>		
Performance fee	\$24,601	(\$76,489)
Net asset value	\$1,554,477	\$1,012,466
Performance fee as a % of net asset value	1.58%	-7.55%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$319,049	\$29,114
Net asset value	\$25,387,201	\$21,189,744
Performance fee as a % of net asset value	1.26%	0.14%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>		
<b>USD Institutional Class B</b>		
Performance fee	\$6,806	\$11
Net asset value	\$547,457	\$496,981
Performance fee as a % of net asset value	1.24%	0.00%
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$106,193	\$741
Net asset value	\$5,728,407	\$5,373,821
Performance fee as a % of net asset value	1.85%	0.01%
<b>USD Institutional Class D Pooled</b>		
Performance fee	\$192,676	\$3,134
Net asset value	\$9,429,866	\$10,750,914
Performance fee as a % of net asset value	2.04%	0.03%
<b>USD Retail Class</b>		
Performance fee	\$1,680	(\$862)
Net asset value	\$133,487	\$118,636
Performance fee as a % of net asset value	1.26%	-0.73%
<b>USD Retail Pooled Class</b>		
Performance fee	\$44,433	\$1,439
Net asset value	\$3,619,166	\$3,240,604
Performance fee as a % of net asset value	1.23%	0.04%
<b>Invenomic US Equity Long/Short UCITS Fund</b>		
<b>CHF Institutional Class Pooled</b>		
Performance fee	\$Nil	\$438,527
Net asset value	\$Nil	\$34,885,869
Performance fee as a % of net asset value	0.00%	1.26%
<b>CHF Retail Class Pooled</b>		
Performance fee	\$Nil	\$166,730
Net asset value	\$Nil	\$14,036,675
Performance fee as a % of net asset value	0.00%	1.19%
<b>EUR Founder Class B Pooled</b>		
Performance fee	\$Nil	\$19,431
Net asset value	\$Nil	\$485,274
Performance fee as a % of net asset value	0.00%	4.00%
<b>EUR Founder Class C Pooled</b>		
Performance fee	\$Nil	\$3,106,795
Net asset value	\$Nil	\$117,537,926
Performance fee as a % of net asset value	0.00%	2.64%
<b>EUR Founder Class Pooled</b>		
Performance fee	\$Nil	\$1,030,452
Net asset value	\$Nil	\$49,566,324
Performance fee as a % of net asset value	0.00%	2.08%
<b>EUR Institutional Class Pooled</b>		
Performance fee	\$243	\$2,394,026
Net asset value	\$121,879,021	\$147,992,667
Performance fee as a % of net asset value	0.00%	1.62%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	30 June 2024	31 December 2023
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>		
<b>EUR Institutional Class Pooled Distributing</b>		
Performance fee	\$Nil	\$30
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>EUR Retail Class Pooled</b>		
Performance fee	\$72	\$598,027
Net asset value	\$25,691,025	\$31,424,741
Performance fee as a % of net asset value	0.00%	1.90%
<b>GBP Founder Class Pooled</b>		
Performance fee	\$Nil	\$560,893
Net asset value	\$Nil	\$8,342,195
Performance fee as a % of net asset value	0.00%	6.72%
<b>GBP Institutional Class Pooled</b>		
Performance fee	\$60	\$801,096
Net asset value	\$115,718,289	\$91,602,471
Performance fee as a % of net asset value	0.00%	0.87%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$Nil	\$4,686
Net asset value	\$Nil	\$123,405
Performance fee as a % of net asset value	0.00%	3.80%
<b>USD Founder Class Pooled</b>		
Performance fee	\$38	\$1,212,917
Net asset value	\$50,640,973	\$56,405,208
Performance fee as a % of net asset value	0.00%	2.15%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$5,960	\$4,933,436
Net asset value	\$283,158,967	\$309,452,762
Performance fee as a % of net asset value	0.00%	1.59%
<b>USD Retail Class Pooled</b>		
Performance fee	\$Nil	\$596,026
Net asset value	\$Nil	\$32,113,406
Performance fee as a % of net asset value	0.00%	1.86%
<b>Ironshield Credit Fund</b>		
<b>EUR Institutional Class A1</b>		
Performance fee	€64	€5
Net asset value	€7,134,092	€7,867,014
Performance fee as a % of net asset value	0.00%	0.00%
<b>EUR Institutional Class A</b>		
Performance fee	€348,389	€3,972
Net asset value	€104,443,283	€63,576,413
Performance fee as a % of net asset value	0.33%	0.01%
<b>EUR Retail Class Pooled</b>		
Performance fee	€Nil	€1,157
Net asset value	€Nil	€207,044
Performance fee as a % of net asset value	0.00%	0.56%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Ironshield Credit Fund (Continued)</b>		
<b>GBP Institutional Class A Pooled</b>		
Performance fee	€5,799	€3,585
Net asset value	€1,976,299	€545,439
Performance fee as a % of net asset value	0.29%	0.66%
<b>GBP Retail Class Pooled</b>		
Performance fee	€Nil	€175
Net asset value	€Nil	€30,078
Performance fee as a % of net asset value	0.00%	0.58%
<b>USD Institutional Class A1</b>		
Performance fee	€Nil	€77,066
Net asset value	€Nil	€18,025,377
Performance fee as a % of net asset value	0.00%	0.43%
<b>USD Institutional Class A</b>		
Performance fee	(€95,831)	€128,835
Net asset value	€5,828,380	€11,443,724
Performance fee as a % of net asset value	-1.64%	1.13%
<b>USD Institutional Class A Pooled</b>		
Performance fee	€Nil	€8,705
Net asset value	€Nil	€3,575,547
Performance fee as a % of net asset value	0.00%	0.24%
<b>USD Retail Class Pooled</b>		
Performance fee	€Nil	€5
Net asset value	€Nil	€3,032
Performance fee as a % of net asset value	0.00%	0.15%
<b>Ironshield High Yield Alpha Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	€64	€391
Net asset value	€75,863	€78,206
Performance fee as a % of net asset value	0.08%	0.50%
<b>CHF Institutional Class A1</b>		
Performance fee	€1,022	€7,249
Net asset value	€307,076	€2,168,007
Performance fee as a % of net asset value	0.33%	0.33%
<b>EUR Institutional Class A</b>		
Performance fee	€3	€8
Net asset value	€1,063	€1,047
Performance fee as a % of net asset value	0.27%	0.79%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€54,676	€141,992
Net asset value	€19,929,085	€19,619,253
Performance fee as a % of net asset value	0.27%	0.72%
<b>EUR Institutional Class A1</b>		
Performance fee	€12,469	€31,810
Net asset value	€6,705,058	€5,744,870
Performance fee as a % of net asset value	0.19%	0.55%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	30 June 2024	31 December 2023
<b>Ironshield High Yield Alpha Fund (Continued)</b>		
<b>GBP Institutional Class A1</b>		
Performance fee	€50	€140
Net asset value	€19,521	€18,664
Performance fee as a % of net asset value	0.25%	0.75%
<b>USD Institutional Class A</b>		
Performance fee	€4	€11
Net asset value	€1,020	€968
Performance fee as a % of net asset value	0.37%	1.15%
<b>USD Institutional Class A Pooled</b>		
Performance fee	€4	€11
Net asset value	€1,020	€968
Performance fee as a % of net asset value	0.37%	1.15%
<b>USD Institutional Class A1</b>		
Performance fee	€3	€8
Net asset value	€1,029	€974
Performance fee as a % of net asset value	0.26%	0.79%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		
<b>SEK Core Class Pooled Accumulating</b>		
Performance fee	\$3	\$25
Net asset value	\$569	\$106
Performance fee as a % of net asset value	0.48%	24.02%
<b>USD Core Class Pooled Accumulating</b>		
Performance fee	\$8	\$152
Net asset value	\$517	\$467
Performance fee as a % of net asset value	1.56%	32.57%
<b>USD Leaders Class Pooled Accumulating</b>		
Performance fee	\$30,253	\$Nil
Net asset value	\$4,468,270	\$Nil
Performance fee as a % of net asset value	0.68%	0.00%
<b>Mygale Event Driven UCITS Fund</b>		
<b>EUR Institutional Class</b>		
Performance fee	\$Nil	\$31
Net asset value	\$Nil	\$394,382
Performance fee as a % of net asset value	0.00%	0.01%
<b>EUR Institutional Class B Pooled Founder</b>		
Performance fee	\$5,210	\$Nil
Net asset value	\$3,038,065	\$Nil
Performance fee as a % of net asset value	0.17%	0.00%
<b>EUR Institutional Class H Pooled</b>		
Performance fee	\$1,149	\$Nil
Net asset value	\$215,499	\$Nil
Performance fee as a % of net asset value	0.53%	0.00%
<b>GBP Institutional Class A Founder</b>		
Performance fee	\$3,614	\$Nil
Net asset value	\$23,871,190	\$Nil
Performance fee as a % of net asset value	0.02%	0.00%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Mygale Event Driven UCITS Fund (Continued)</b>		
<b>GBP Institutional Class B Pooled Founder</b>		
Performance fee	\$1,214,040	\$14,174
Net asset value	\$152,351,827	\$182,964,613
Performance fee as a % of net asset value	0.80%	0.01%
<b>GBP Institutional Class G Pooled</b>		
Performance fee	\$1	\$211
Net asset value	\$195	\$192
Performance fee as a % of net asset value	0.69%	109.84%
<b>GBP Institutional Class H Pooled</b>		
Performance fee	\$155,015	\$Nil
Net asset value	\$24,896,443	\$Nil
Performance fee as a % of net asset value	0.62%	0.00%
<b>GBP Institutional Class Pooled</b>		
Performance fee	\$3,222	\$Nil
Net asset value	\$621,693	\$Nil
Performance fee as a % of net asset value	0.52%	0.00%
<b>GBP Institutional Class Pooled Founder</b>		
Performance fee	\$39	\$138
Net asset value	\$7,615	\$7,455
Performance fee as a % of net asset value	0.51%	1.84%
<b>USD Institutional Class</b>		
Performance fee	\$2,293	\$11
Net asset value	\$412,064	\$456,458
Performance fee as a % of net asset value	0.56%	0.00%
<b>USD Institutional Class B Pooled Founder</b>		
Performance fee	\$40,058	\$10,234
Net asset value	\$5,238,806	\$5,230,169
Performance fee as a % of net asset value	0.76%	0.20%
<b>USD Institutional Class H Pooled</b>		
Performance fee	\$6,960	\$1,392
Net asset value	\$584,563	\$878,783
Performance fee as a % of net asset value	1.19%	0.16%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$16,028	\$Nil
Net asset value	\$2,474,374	\$Nil
Performance fee as a % of net asset value	0.65%	0.00%
<b>Perspective American Extended Alpha UCITS Fund</b>		
<b>EUR Institutional Founder Class Pooled</b>		
Performance fee	\$Nil	\$151
Net asset value	\$Nil	\$32,135,096
Performance fee as a % of net asset value	0.00%	0.00%
<b>USD Institutional Founder Class Pooled</b>		
Performance fee	\$Nil	\$6,345
Net asset value	\$Nil	\$1,694,328
Performance fee as a % of net asset value	0.00%	0.37%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>RoboCap UCITS Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$2,314	\$Nil
Net asset value	\$238,764	\$Nil
Performance fee as a % of net asset value	0.97%	0.00%
<b>CHF Institutional Class Founder</b>		
Performance fee	\$6,794	\$Nil
Net asset value	\$14,692,322	\$Nil
Performance fee as a % of net asset value	0.05%	0.00%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$14,199	\$6,505
Net asset value	\$1,639,467	\$441,540
Performance fee as a % of net asset value	0.87%	1.47%
<b>EUR Institutional Class B Pooled</b>		
Performance fee	\$178,640	\$131,330
Net asset value	\$10,219,491	\$8,587,094
Performance fee as a % of net asset value	1.75%	1.53%
<b>EUR Institutional Class Founder</b>		
Performance fee	\$22,735	\$Nil
Net asset value	\$15,418,311	\$Nil
Performance fee as a % of net asset value	0.15%	0.00%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$3,310	\$Nil
Net asset value	\$339,242	\$Nil
Performance fee as a % of net asset value	0.98%	0.00%
<b>GBP Institutional Class B Pooled</b>		
Performance fee	\$1,383	\$Nil
Net asset value	(\$109)	\$Nil
Performance fee as a % of net asset value	-1,265.53%	0.00%
<b>GBP Institutional Class Founder</b>		
Performance fee	\$29,613	\$Nil
Net asset value	\$4,165,230	\$Nil
Performance fee as a % of net asset value	0.71%	0.00%
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$77,486	\$24,569
Net asset value	\$4,166,126	\$3,118,302
Performance fee as a % of net asset value	1.86%	0.79%
<b>USD Institutional Class Founder</b>		
Performance fee	\$1,160,372	\$1,939
Net asset value	\$123,313,347	\$99,598,301
Performance fee as a % of net asset value	0.94%	0.00%
<b>SHARP UCITS Fund</b>		
<b>USD Institutional Class</b>		
Performance fee	\$267,874	\$201,606
Net asset value	\$38,506,810	\$34,962,761
Performance fee as a % of net asset value	0.70%	0.58%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>SHARP UCITS Fund (Continued)</b>		
<b>USD Select Institutional Class</b>		
Performance fee	\$937,784	\$Nil
Net asset value	\$262,399,842	\$Nil
Performance fee as a % of net asset value	0.36%	0.00%
<b>Sixteen02 Global Equities UCITS Fund</b>		
<b>EUR Institutional Class</b>		
Performance fee	\$183,939	\$142
Net asset value	\$18,749,141	\$15,295,969
Performance fee as a % of net asset value	0.98%	0.00%
<b>EUR Institutional Founder Class</b>		
Performance fee	\$503,551	\$18,127
Net asset value	\$45,380,949	\$46,253,543
Performance fee as a % of net asset value	1.11%	0.04%
<b>GBP Institutional Founder Class</b>		
Performance fee	\$327,767	\$Nil
Net asset value	\$44,202,386	\$Nil
Performance fee as a % of net asset value	0.74%	0.00%
<b>USD Institutional Class</b>		
Performance fee	\$2,485	\$Nil
Net asset value	\$476,722	\$Nil
Performance fee as a % of net asset value	0.52%	0.00%
<b>USD Institutional Founder Class</b>		
Performance fee	\$183,747	\$3,949
Net asset value	\$52,041,237	\$40,228,321
Performance fee as a % of net asset value	0.35%	0.01%
<b>Tosca Micro Cap UCITS Fund</b>		
<b>GBP Institutional Class</b>		
Performance fee	£144	£22
Net asset value	£2,538,722	£5,441,279
Performance fee as a % of net asset value	0.01%	0.00%
<b>Virtuoso UCITS Fund</b>		
<b>CHF Retail Class Pooled</b>		
Performance fee	€1,307	€Nil
Net asset value	€212,792	€Nil
Performance fee as a % of net asset value	0.61%	0.00%
<b>EUR Institutional Class Pooled</b>		
Performance fee	€39,373	€1
Net asset value	€5,852,516	€5,901,113
Performance fee as a % of net asset value	0.67%	0.00%
<b>Volatility Arbitrage UCITS Fund</b>		
<b>EUR EHA</b>		
Performance fee	\$401	\$63
Net asset value	\$537,987	\$552,610
Performance fee as a % of net asset value	0.07%	0.01%



**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Volatility Arbitrage UCITS Fund (Continued)</b>		
<b>EUR EHI</b>		
Performance fee	\$2	\$2
Net asset value	\$1,089	\$1,114
Performance fee as a % of net asset value	0.14%	0.19%
<b>EUR EI</b>		
Performance fee	\$5	\$Nil
Net asset value	\$1,095	\$Nil
Performance fee as a % of net asset value	0.47%	0.00%
<b>USD UA</b>		
Performance fee	\$92,576	\$82,245
Net asset value	\$46,468,253	\$46,125,142
Performance fee as a % of net asset value	0.20%	0.18%
<b>USD UI</b>		
Performance fee	\$289	\$281
Net asset value	\$103,601	\$102,282
Performance fee as a % of net asset value	0.28%	0.28%
<b>Westbeck Energy Transition UCITS Fund</b>		
<b>CHF Institutional Class Pooled</b>		
Performance fee	\$54,865	\$5,750
Net asset value	\$9,675,436	\$9,361,606
Performance fee as a % of net asset value	0.57%	0.06%
<b>CHF Institutional Founder Class Pooled</b>		
Performance fee	\$28,173	\$Nil
Net asset value	\$10,515,898	\$Nil
Performance fee as a % of net asset value	0.27%	0.00%
<b>CHF Retail Class Pooled</b>		
Performance fee	\$3,249	\$597
Net asset value	\$756,054	\$721,725
Performance fee as a % of net asset value	0.43%	0.08%
<b>EUR Institutional Class Pooled</b>		
Performance fee	\$30,132	\$11,968
Net asset value	\$4,516,188	\$3,706,651
Performance fee as a % of net asset value	0.67%	0.32%
<b>EUR Institutional Founder Class Pooled</b>		
Performance fee	\$32,588	\$2,869
Net asset value	\$16,301,275	\$9,411,570
Performance fee as a % of net asset value	0.20%	0.03%
<b>EUR Retail Class Pooled</b>		
Performance fee	\$30,807	\$11,084
Net asset value	\$4,989,791	\$4,231,764
Performance fee as a % of net asset value	0.62%	0.26%
<b>GBP Institutional Class</b>		
Performance fee	\$525	\$228
Net asset value	\$173,304	\$49,412
Performance fee as a % of net asset value	0.30%	0.46%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (CONTINUED)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Westbeck Energy Transition UCITS Fund (Continued)</b>		
<b>GBP Institutional Founder Class Pooled</b>		
Performance fee	\$101,060	\$21,921
Net asset value	\$20,227,328	\$14,161,384
Performance fee as a % of net asset value	0.50%	0.15%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$720	\$Nil
Net asset value	\$91,368	\$Nil
Performance fee as a % of net asset value	0.79%	0.00%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$145,204	\$73,026
Net asset value	\$17,221,278	\$14,238,530
Performance fee as a % of net asset value	0.84%	0.51%
<b>USD Institutional Founder Class Pooled</b>		
Performance fee	\$20,658	\$4,818
Net asset value	\$7,722,849	\$2,614,785
Performance fee as a % of net asset value	0.27%	0.18%
<b>USD Retail Class Pooled</b>		
Performance fee	\$5,998	\$2,281
Net asset value	\$5,034,431	\$1,077,692
Performance fee as a % of net asset value	0.12%	0.21%