

MONTLAKE UCITS PLATFORM ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

For the Sub-Funds of Montlake UCITS Platform ICAV listed on page 47

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



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**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	
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 Geneva Switzerland

<sup>1</sup> Independent Director.

<sup>^</sup>Resigned as a Director effective 31 December 2024.

<sup>^^</sup>Inactive as at 31 December 2024.

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

\*\*Quest Partners, LLC, changed address on 7 April 2025.

**DIRECTORY (CONTINUED)**

**INVESTMENT MANAGERS (CONTINUED)**

Chelverton Select Consumer Staples Fund*	Chelverton Asset Management Limited 11 Laura Place, Bath BA2 4BL United Kingdom
Chilton Small Cap European UCITS Fund^	Chilton Investment Company, LLC 1290 East Main Street, Floor 1** Stamford, Connecticut 06902 United States
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
DUNN WMA Institutional UCITS Fund	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America  Halyard Asset Management, LLC 399 Knollwood Road, Suite 107-B White Plains, New York 10603 United States of America

^Chilton Small Cap European UCITS Fund terminated on 22 February 2024.

\*Chelverton Global Consumer Franchise Fund changed name to Chelverton Select Consumer Staples Fund on 30 July 2024.

\*\*Chilton Investment Company, LLC changed address on 22 February 2024.

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**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund	Invenomic Capital Management, LP 211 Congress Street, Floor 7 Boston, MA 02110, United States of America
Kayne Anderson Renewable Infrastructure UCITS Fund^	Kayne Anderson Capital Advisors, LP 1800 Avenue of the Stars, 3 <sup>rd</sup> Floor Los Angeles, California, 90067 United States of America
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

**MONTLAKE UCITS PLATFORM ICAV**

Nutshell Growth Fund	Nutshell Asset Management Limited 60 Cannon Street,** London, EC4N6NP, United Kingdom
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^Kayne Anderson Renewable Infrastructure UCITS Fund terminated on 29 November 2024.

^^Inactive as at 31 December 2024.

\*\*Nutshell Asset Management Limited changed address on 6 September 2024.

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**DIRECTORY (CONTINUED)**

**INVESTMENT MANAGERS (CONTINUED)**

RoboCap UCITS Fund	Robocap Asset Management Limited 118 Piccadilly London, W1J 7NW United Kingdom
Tosca Micro Cap UCITS Fund	Toscafund Asset Management, LLP 5 <sup>th</sup> Floor, Ferguson House 15 Marylebone Road, London, NW1 5JD United Kingdom
Virtuoso UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Volatility Arbitrage UCITS Fund	Fortune Financial Strategies SA Rue de Contamines 16 1206 Geneva Switzerland
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland



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**DIRECTORY (CONTINUED)**

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 6th Floor, 65 Gresham Street, London EC2V 7NQ, 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 non-qualified investors in Switzerland as at 31 December 2024:

ABR 75/25 Volatility UCITS Fund  
Advent Global Partners UCITS Fund  
Alpha Fixed Income UCITS Fund  
Chelverton Select Consumer Staples 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  
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 Net Asset Values per Share offered to Non-Qualified Investors of all Share Classes are published daily on [www.fundinfo.com](http://www.fundinfo.com).

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

## 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 Acts 2015 to 2021 as amended (the “Acts”) 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 one or more classes of redeemable participating 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 representing any Sub-Fund may include shares of different classes to accommodate different subscription and redemption charges, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual share classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each class.

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

Sub-Fund Name	Launch Date	Investment Objective
ABR 75/25 Volatility UCITS Fund	22 October 2021	The Sub-Fund aims to achieve long term capital appreciation.
Advent Global Partners UCITS Fund by	14 July 2016	The Sub-Fund aims to achieve risk-adjusted absolute returns investing and trading in the global convertible bond and equity-linked securities markets.
Alpha Fixed Income UCITS Fund	23 May 2024	The Sub-Fund aims to provide risk adjusted returns.
Chelverton Select Consumer Staples 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).

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The Sub-Fund aims to achieve long term capital appreciation.
Crabel Advanced Trend UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth.
Crabel Gemini UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth.
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund aims to generate risk adjusted returns.
DUNN WMA Institutional assets UCITS Fund	31 August 2011	The Sub-Fund aims to achieve capital appreciation of its assets and generation of returns for investors over a 5-year period.
Invenomic US Equity Long/Short appreciation. UCITS Fund	16 September 2021	The Sub-Fund aims to achieve long-term capital appreciation.
MontLake Q.Brands Premiere growth. Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The Sub-Fund aims to produce long term capital growth.
Nutshell Growth Fund	18 May 2020	The Sub-Fund aims to achieve capital appreciation.

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**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
RoboCap UCITS Fund	4 January 2016	The Sub-Fund aims to seek long term capital appreciation by investing in companies in the robotics and automation sectors.
Tosca Micro Cap UCITS Fund appreciation.	1 October 2010	The Sub-Fund aims to achieve long-term capital
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund aims to achieve long term growth in value.
Volatility Arbitrage UCITS Fund	18 September 2023	The Sub-Fund aims to achieve a positive absolute return.

## GENERAL INFORMATION (CONTINUED)

## Central Bank of Ireland Authorisations and Terminations

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

Sub-Fund	Launch Date	Investment Manager
Alpha Fixed Income UCITS Fund	23 May 2024	Fortune Financial Strategies SA
Sub-fund not authorized in Switzerland	1 August 2024	One River Asset Management, LLC
Sub-fund not authorized in Switzerland	12 August 2024	Green Court Capital Management Limited

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 31 December 2024.

Sub-Fund Name	Authorisation Date
Sub-fund not authorized in Switzerland	31 October 2017
Sub-fund not authorized in Switzerland	2 February 2018
Sub-fund not authorized in Switzerland	24 November 2020
Sub-fund not authorized in Switzerland	24 November 2020
Sub-fund not authorized in Switzerland	15 January 2024
Sub-fund not authorized in Switzerland	15 March 2024

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

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Sub-fund not authorized in Switzerland	30 September 2020	Butler Investment Managers Limited
Warrington Strategies UCITS Fund	18 January 2021	Warrington Asset Management, LLC
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA
Sub-fund not authorized in Switzerland	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
Sub-fund not authorized in Switzerland	4 December 2023	Sierra Global Management, LLC
Sub-fund not authorized in Switzerland	18 December 2023	Burren Capital Advisors Limited

The Sub-Fund below remained dormant during the year.

Sub-Fund	Dormancy Date	Investment Manager
Sub-fund not authorized in Switzerland	31 January 2023	Collidr Asset Management Limited

The Sub-Funds listed below have terminated during the year. Separate audited Termination Financial Statements were prepared for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager
Sub-fund not authorized in Switzerland	19 January 2024	AUM Asset Management Limited
Sub-fund not authorized in Switzerland	29 February 2024	Marble Bar Asset Management, LLP
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP
Sub-fund not authorized in Switzerland	31 March 2024	Disciplined Alpha, LLC

**GENERAL INFORMATION (CONTINUED)****Central Bank of Ireland Authorisations and Terminations (continued)**

The Sub-Funds listed below terminated during the year and are included in these Financial Statements.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Chilton Small Cap European UCITS Fund	22 February 2024	Chilton Investment Company, LLC
Kayne Anderson Renewable Infrastructure UCITS Fund	29 November 2024	Kayne Anderson Capital Advisors, LP

The Sub-Funds listed below have terminated since the year end. Separate audited termination Financial Statements will be prepared for these Sub-Funds.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Alpstone Global Macro UCITS Fund	3 February 2025	Alpstone Capital Suisse SA
Sub-fund not authorized in Switzerland	3 April 2025	Eighteen48 Partners Limited

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

**DEPOSITARY REPORT TO SHAREHOLDERS**

**For the year ended 31 December 2024**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2024 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

**For and on behalf of:**

**Northern Trust Fiduciary Services (Ireland) Limited**

**Georges Court**

**54-62 Townsend Street**

**Dublin 2**

**Ireland**

30 April 2025

### **DIRECTORS' REPORT**

**For the year ended 31 December 2024**

The Directors of MontLake UCITS Platform ICAV submit their Annual Report and Audited Financial Statements for the year ended 31 December 2024 to the Shareholders. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (as amended the "Acts") and commenced operations as an ICAV on 18 March 2016.

The Sub-Funds presented in these Financial Statements are listed on page 123.

#### **Segregated Liabilities**

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

#### **Activities and Business Review**

A detailed review of the ICAV's activities for the financial year ended 31 December 2024 is included in the Investment Managers' Reports and significant events during the year are outlined in Note 16 to these Financial Statements.

#### **Future Developments**

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

#### **Risk Management Objectives and Policies**

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

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

#### **Directors who held office during the year**

The Directors who held office at any time during the year were: Cyril Delamare, David Hammond, David Tease (resigned 31 December 2024), and Raymond O'Neill.

#### **Directors' Interests in Shares of the ICAV**

Cyril Delamare was the beneficial holder of the following shares as at 31 December 2024: 1,739 (31 December 2023: 1,739) shares in the EUR Institutional Class Shares of DUNN WMA Institutional UCITS Fund, and 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.

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

#### **Transactions involving Directors**

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

#### **Transactions with Connected Persons**

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

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



## **DIRECTORS' REPORT (CONTINUED)**

**For the year ended 31 December 2024**

### **Transactions with Connected Persons (continued)**

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

### **Statement on Relevant Audit Information**

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

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

### **Corporate Governance Code**

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

### **Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 69 to 78.

### **Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Managers' Reports on pages 16 to 46.

### **Accounting Records**

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

Georges Court  
54-62 Townsend Street  
Dublin D02 R156  
Ireland

### **Dividends**

It is intended that dividends will be paid quarterly in respect of the distributing share classes in a Sub-fund not authorized in Switzerland, Crabel Gemini UCITS Fund, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, a Sub-fund not authorized in Switzerland and, prior to its termination during the year, Kayne Anderson Renewable Infrastructure UCITS Fund. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds or classes. Accordingly all income and capital gains in respect of the other Sub-Funds and classes will be reinvested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds and classes. Dividends declared and paid during the year are detailed in Note 15.

### **Significant Events During the Year**

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

### **Subsequent Events**

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

### **Independent Auditor**

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

## INVESTMENT MANAGERS' REPORTS

### ABR 75/25 Volatility UCITS Fund 2024 Performance Review

The net performance of the Sub-Fund for the year (USD E Class Pooled shares) was +12.46%.

ABR Dynamic Funds, LLC is pleased to review the performance of the Sub-Fund from 1 January 2024 through 31 December 2024. The investment object of the Sub-Fund is to seek long-term capital appreciation. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the "VIX Index") futures, Exchange-Traded Funds ("ETFs") and Exchange-Traded Notes ("ETNs" and, together with ETFs, "ETPs"), (ii) long exposure to S&P 500 Index futures and ETPs; (iii) short exposure to VIX Index futures and ETPs; (iv) long exposure to long-dated U.S. treasury securities; and (v) exposure to cash. The Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend based on the 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 sometimes 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.

2024 brought a continuation of the equity bull market, despite various geopolitical concerns and political elections. There were, however, two days during which the VIX Index made noteworthy moves.

On 5 August 2024, the VIX experienced its third largest one-day increase, in percentage terms, rising from 23.39 to 38.57 on concerns out of Japan and the unwinding of the yen "carry trade." Despite the headlines, a mere 4 days later, the VIX was back down to about 20, completing a full retracement.

On 18 December 2024, the VIX experienced its second largest one-day increase, again in percentage terms, rising from 15.87 to 27.62. And once again, just 4 days later, it had quickly reversed lower to close below 15.

The Sub-Fund primarily utilises a volatility trend-following model (with some elements of mean reversion). Rapid reversals generally present an unfavorable environment for a trend-following model. However, in these instances, the Sub-Fund's model was able to navigate the environments reasonably well.

For the full year, the S&P 500 Index was up 25.2%. Interestingly, and generally as a result of the two rapid reversals discussed above, both long exposure to VIX futures (SPVIXSTR Index) and short exposure to VIX futures (SPVXSPI Index) were meaningfully down on the year (-25.6% and -27.8%, respectively). Long-dated U.S. Treasuries were also down for the year (-8.0%, LT11TRUU Index). Despite this backdrop, the Sub-Fund succeeded in delivering its objective of capital appreciation, gaining 12.46%.

Sub-Fund performance figures refer to the USD E Pooled Class shares class. Different share classes may have different expenses and produce different returns.

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

ABR Dynamic Funds, LLC

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Advent Global Partners UCITS 2024 Performance Review

## Performance Returns

The Sub-Fund returned -0.57% net for the month of December resulting in a net 2024 return of +9.57% (USD Institutional Founder Pooled share class).

## The Manager

The Sub-Fund is managed by Advent Capital Management, LLC ("Advent"). Founded in 1995, Advent has extensive experience investing in global convertibles, credit and equities. As of December 2024, assets under management are approximately \$8.2 billion.

## Investment Objective &amp; Strategy

The strategy primarily employs convertible bonds, credit and equities when managing and allocating capital to the Sub-Fund's sub-strategies: Idiosyncratic Volatility, Event Driven, Credit and Short Opportunities. The strategy seeks to generate strong absolute returns over a market cycle by identifying compelling long and short opportunities that may include single name convertible bonds and equities, capital structure arbitrage and other positively asymmetric event driven opportunities. Sub-strategy allocation decisions are based on the current and expected opportunity set and all sub-strategies may not be allocated to at all times.

## Sub-Fund Facts

Portfolio Managers	Tracy Maitland Odell Lambroza
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
SFDR Category	Article 8
Fund AUM	\$54.49 million
Strategy AUM	\$189.71 million
Inception	14 July 2016
Managed by Advent Since 18 September 2017	

Monthly Returns (net)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2024	-0.83%	1.09%	1.44%	-1.26%	0.61%	0.50%	1.71%	1.27%	2.47%	0.46%	2.35%	-0.57%	9.57%
2023	1.70%	-0.13%	-0.74%	0.35%	0.81%	0.76%	1.02%	-1.27%	-0.51%	-3.95%	3.03%	6.26%	7.21%
2022	-0.72%	-0.15%	-0.65%	-1.64%	-1.91%	-1.67%	1.90%	2.26%	-2.38%	-0.68%	0.82%	1.02%	3.88%
2021	1.62%	2.16%	-2.54%	-0.62%	0.38%	0.20%	-0.10%	0.13%	1.07%	0.59%	-0.21%	-0.57%	2.05%
2020	0.45%	-0.09%	-8.33%	5.70%	1.51%	2.89%	3.49%	2.62%	0.58%	0.66%	2.15%	2.09%	13.89%
2019	3.65%	2.46%	1.80%	0.94%	-0.13%	2.42%	1.67%	0.52%	-0.21%	0.45%	0.83%	1.20%	16.71%
2018	0.46%	0.76%	0.38%	0.72%	0.26%	1.42%	-1.36%	0.58%	0.61%	-1.91%	-1.07%	-2.19%	-1.41%
2017	0.35%	0.14%	-1.12%	0.88%	0.00%	0.34%	0.27%	-0.22%	-0.07% <sup>2</sup>	1.00%	0.27%	0.85%	2.71%
2016	-	-	-	-	-	-	0.05%	0.18%	-0.45%	0.00%	-1.24%	0.51%	-0.96%

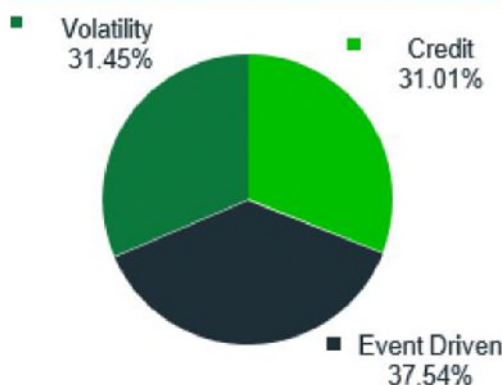
2024	
Sub-Strategy Return Attribution (Net of Fees)	
Volatility	6.21%
Event Driven	2.47%
Credit	0.89%
Short Opportunities	0.00%
<b>Total</b>	<b>9.57%</b>

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Advent Global Partners UCITS 2024 Performance Review (continued)

## Portfolio Characteristics

Portfolio Characteristics				Top Five Positions(%NMV/AUM) <sup>8</sup>	
Long Exposure <sup>3</sup>	181.65%	Conversion Premium	59.25%	The Cheesecake Factory	4.37%
Short Exposure <sup>4</sup>	-56.53%	Delta	47.58%	DigitalOcean	4.19%
Adjusted Leverage <sup>5</sup>	1.57	Gamma	0.63%	PDD Holdings	4.08%
Number of Issuers	77	Current Yield	1.50%	Unity Software	3.84%
Top Ten Positions <sup>6</sup>	37.19%	Yield to Put/Maturity	4.31%	Deutsche Lufthansa	3.83%
Credit Quality <sup>7</sup>	B	Years to Maturity	2.15	<b>Total</b>	<b>20.32%</b>

Sub-Strategy Exposure (% of Total LMV)<sup>9</sup>

<sup>1</sup> The performance figures quoted above represent the net performance of the USD Institutional Founder Pooled Class since inception in July 2016. Performance after 18 September 2017 is attributable to Advent Capital Management while performance before 18 September 2017 is attributable to Quest Global Advisors, LLC. These performance figures refer to the past and past performance is not a reliable guide to future performance. <sup>2</sup> Since Advent start date 18 September 2017. See disclosure 1. <sup>3</sup> Defined as the long market value over equity. <sup>4</sup> Defined as the short market value over equity. <sup>5</sup> Adjusted Leverage excludes Convertible Bonds with less than 10% conversion premium. <sup>6</sup> Defined as net market value over equity. <sup>7</sup> This includes internal estimates for all non-rated securities. <sup>8</sup> Defined as net market value over equity. <sup>9</sup> Exposures are represented as a % of total long market value.

## Portfolio Exposures

Asset Type	LMV/NAV <sup>1</sup>	SMV/NAV <sup>2</sup>	Geographic (% of Total LMV) <sup>3</sup>		Market Cap (% of Total LMV) <sup>3</sup>		Credit Profile (% of Total LMV) <sup>3</sup>	
Convertible Bonds	169.79%	0.00%	Asia	7.29%	Small Cap (<\$2bn)	25.60%	A or Above	6.61%
Equities/Equity Derivatives	0.32%	-56.53%	EMEA	13.61%	Mid Cap (\$2bn-\$10bn)	43.90%	BBB	13.80%
Credit	11.54%	0.00%	Japan	0.00%	Large Cap (\$10bn-\$25bn)	12.94%	BB	26.77%
Hedges/Other	0.00%	0.00%	US	79.11%	Mega Cap (>\$25bn)	17.56%	B	24.73%
							CCC or Below	18.03%
							Hedges/Options/Other	0.05%

<sup>1</sup> Exposures are represented as LMV/NAV. <sup>2</sup> Exposures are represented as SMV/NAV. <sup>3</sup> Exposures are represented as a % of total long market value.

## Market Review

U.S. equity markets declined during the month of December, with the S&P 500 equity index returning -2.50%, but the index ended the year strong up +25.02%. Despite an additional rate cut by the U.S. Federal Reserve ("Fed"), markets were volatile as the sustainability of high equity valuations and the year-to-date rally sparked concern amongst investors. Equity index volatility, as measured by the VIX, spiked 74% mid-month to 27.62, up from 15.87 the previous day, after the Fed's forecast of fewer rate reductions in 2025. This, coupled with slowing progress on inflation, also weighed on equity markets. Small caps underperformed large caps during the month as the Russell 2000 was down -8.26%.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Advent Global Partners UCITS 2024 Performance Review (continued)

#### Market Review (continued)

In fixed income markets, the yield curve steepened and un-inverted for the first time since mid-2022, with the 2-Year and 10-Year Treasury Yields increasing by 12 basis points and 40 basis points respectively. Credit spreads also increased modestly during the month, but the shorter duration of high yield helped the ICE BofA U.S. High Yield Index (H0A0) index (-0.43%) outperform the ICE BofA U.S. Corporate Index (C0A0), which returned -1.78%. The convertible market, represented by the ICE BofA U.S. Convertible Index (VXA0), decreased during the month returning -3.98%.

There was \$12 billion of global convertible issuance in December, bringing 2024 total issuance to \$127.8 billion, a 42% increase compared to the strong primary market seen in 2023 and exceeding the range of \$80-\$100 billion of issuance expected during a healthy calendar year. The majority of new issue transactions were from U.S. companies, including a \$1.61 billion deal from PG&E, a \$1.40 billion issue from BILL Holdings, a \$1.1 billion deal from Live Nation, and a \$1 billion issue from Datadog.

#### Portfolio Discussion<sup>1</sup>

The strategy returned -0.57% net in December. After a strong rally in November following the U.S. Presidential election, the convertible market took a breather in December. Concerns on further new issuance in the crypto/AI data center space cheapened the valuations in this sector, which served as a catalyst to cheapen prices more broadly across sectors. Moreover, the sharp rise in interest rates during the month – close to 40 bps on the 10th year – also weighed on valuations. In the portfolio we looked to exit several of the higher profile crypto-related convertible issuers, as we expect the ongoing capital needs will drive further new issuance, pressuring outstanding convertibles. We will look to redeploy this capital in new refinancing and volatility positions. During the month, we established a new position in Fluence Energy 2.25% convertible bonds. Fluence is an energy storage technology company. The convertibles were issued at a deep discount to the realised volatility of the equity. Another addition to the portfolio was the Southwest Airlines short-dated convertibles due May 2025. We modeled the embedded equity optionality as cheap to potential stock movements over the next several months, as well as the potential for a refinancing into a new convertible deal. We exited most of the new deals we purchased in December, as we felt that they richened to fair value and no longer represented an attractive return profile for the portfolio.

The top monthly performers included Fluence Energy, an energy storage technology solutions provider, and The RealReal, an online luxury resale marketplace. The largest detractors from performance included MARA Holdings, a bitcoin miner, and TeraWulf, an environmentally clean bitcoin mining operator.

A top performer was our position in the Fluence Energy new issue. The company is the market leader for grid-scale energy storage and software. The new issuance terms were highly attractive as Fluence Energy issued the convertible with a 2.25% coupon and an implied option value of ~50, while the 250-day realised volatility was approximately 75 – a substantial discount. Moreover, the equity has bouts where short-term volatility will rise well above 100. The bonds richened several points post deal. We trimmed the position into month-end as the 5-Year term was a bit longer than we ideally prefer. We still maintain that the position will provide an attractive risk-adjusted return.

Another top contributor was our yield-oriented convertible position in The RealReal 1% convertible bonds due 2028. The company stumbled over poor business execution and diminishing earnings over the last several years, resulting in the equity declining by over 90%, and the convertibles traded at big discounts. Early in the fourth quarter, our research indicated that the company was well advanced in a turnaround with expected growth in both revenues and EBITDA. During December the equity rose over 70%, and the convertible bonds increased over 8 points as the market dramatically tightened the credit spread assumption for the company's debt. The convertible had a very low delta. The majority of the gain was from credit improvement and the increasing expectation that the company would be able to access the convertible markets for a potential refinancing of the shorter-term convertible debt.

<sup>1</sup> The holdings identified as top contributors to or detractors from performance do not represent all of the strategy's holdings during the period. Past performance does not guarantee future results.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Advent Global Partners UCITS 2024 Performance Review (continued)

**Portfolio Discussion<sup>1</sup>** (continued)

MARA Holdings was a bottom performer in December. They issued a large well-received \$1 billion convertible last month, and they unexpectedly issued another convertible debenture in December. As a result, our position cheapened due to the increase of MARA convertible bonds. Additionally, most Bitcoin-related companies traded lower after a meteoric rise in November, and MARA equity sold-off sharply. These factors contributed to giving up prior gains on the position. By month-end we maintained a position in MARA as we felt that the cheapening was temporary, and the bonds had gotten to highly attractive valuation levels. As has been the case historically, selloffs such as these have served as excellent opportunities to establish, maintain, or add to positions.

TeraWulf detracted from performance. The power generation company initially focused on bitcoin, but it is shifting towards AI data center growth and is part of our event sub-strategy. The company has been actively negotiating AI conversion contracts with power generation for AI data centers. Our research indicated that the company would announce a 500 megawatt deal with a technology company by year end. They instead announced a 65 megawatt agreement, disappointing investors. This, coupled with poor sentiment broadly in the bitcoin-related space in December, caused the equity to decline over 25% during the month, yet it was still up 130% on the year. We expressed our long-term view by holding the convertible discount bonds on a lighter equity delta than market delta, given the positive asymmetry that the discount convertible provided. We maintain our position as we expect further announcements in 2025 that will likely trigger continued volatility in the stock.

**Outlook**

A new U.S. administration, coupled with ongoing uncertainty over monetary policy, will create high levels of financial asset volatility in 2025. Whether or not President Trump reruns the same playbook as his first administration, it is likely that his policies will create large price movements as they did previously. In addition, Trump's actions may serve to reignite inflation, which was not an issue during his initial term, further magnifying asset price volatility. As has been the case historically, this market environment is positive for the strategy, and we believe the Sub-Fund is well positioned to continue to generate attractive returns.

**Portfolio Managers****Tracy Maitland**

Mr. Maitland serves as President and Chief Investment Officer of Advent Capital Management. Prior to starting Advent Capital Management in 1995, Mr. Maitland was a Director and National Sales Manager in the Convertible Securities Department in the Capital Markets Division at Merrill Lynch. During his 13-year tenure at Merrill Lynch, Mr. Maitland advised institutions on investing in specific convertible issues in their respective convertible, fixed income and equity portfolios. The extensive investing knowledge that Mr. Maitland developed at Merrill Lynch inspired him to create Advent Capital Management in order to satisfy the growing demand for investment expertise in convertible securities and other parts of the capital structure that are influenced by convertible valuations such as high yield and bank debt. Mr. Maitland is a graduate of Columbia University.

**Odell Lambroza**

Mr. Lambroza joined Advent in 2001 as a Principal and serves as a portfolio manager on the strategy. Prior to Advent, Mr. Lambroza was Head of Convertibles and Equity Derivatives at Société Générale. Previously, Mr. Lambroza managed the sales and trading departments at HSBC Securities and Bankers Trust. Mr. Lambroza began his career at Merrill Lynch and served as Vice President of Convertible Trading, Structured Equity Derivative Products and Asset Swaps. Mr. Lambroza is a graduate of Cornell University and has over 30 years of industry experience.

<sup>1</sup> The holdings identified as top contributors to or detractors from performance do not represent all of the strategy's holdings during the period. Past performance does not guarantee future results.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Advent Global Partners UCITS 2024 Performance Review (continued)

## Share Classes

Share Class	Institutional Founder Pooled Class	Institutional Pooled Class	Institutional A Pooled Class	Retail Pooled Class
Currency	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP
Management Fee	1.25%	1.00%	1.50%	2.00%
Performance Fee	15%	20%	20%	20%
Min. Initial Subscription	20,000,000	5,000,000	1,000,000	10,000
ISIN Codes	EUR: IE00BD3CQZ05 USD: IE00BD3CR131 CHF: IE00BD3CR248 GBP: IE00BD3CR024	EUR: IE00BNTVVH81 USD: IE00BNTVVL28 CHF: IE00BNTVVK11 GBP: IE00BNTVVJ06	EUR: IE00BD3CQ612 USD: IE00BD3CQ836 CHF: IE00BD3CQ943 GBP: IE00BD3CQ729	EUR: IE00BD3CQL68 USD: IE00BD3CQN82 CHF: IE00BD3CQP07 GBP: IE00BD3CQM75

Advent Capital Management, LLC

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Alpha Fixed Income UCITS Fund 2024 Performance Review

Date	NAV per Share \$	Net Change \$	% Change
2024	105.2836	5.2836	5.28%
31 December 2024	105.2836	-0.0245	-0.02%
29 November 2024	105.3081	+1.2416	+1.19%
31 October 2024	104.0665	-0.2961	-0.28%
30 September 2024	104.3626	+1.3031	+1.26%
30 August 2024	103.0595	+1.2206	+1.20%
31 July 2024	101.8389	+1.5964	+1.59%
28 June 2024	100.2425	0.2652	0.27%
31 May 2024	99.9773	1.2573	1.27%
23 May 2024	100.00	-	-

Total assets \$ 131.05 MM. Performance shown is that of the FIUI class shares.

Global markets delivered remarkable performances across various sectors, with the S&P 500 (SPY) and Nasdaq 100 (QQQ) achieving over 25% year-to-date. Large-cap growth (iShares S&P 500 Growth ETF) led the charge with an exceptional 35.82% gain, while large-cap value (iShares S&P 500 Value ETF) experienced a modest 12.04% rise. Small-cap stocks showed mixed results, as the small-cap value ETF (iShares S&P Small-Cap 600 Value ETF) closed the year up 7.34%. In Asia, China's equity markets rebounded positively amid significant monetary and fiscal stimulus measures. The People's Bank of China (PBoC) reduced policy rates and announced substantial stock market support, boosting investor sentiment despite persistent economic challenges. Emerging markets experienced varied outcomes; while some benefitted from easing monetary policies and strong commodity prices, others faced geopolitical tensions and economic instability. Developed markets outside the U.S. and Europe underperformed, with the Bloomberg Developed Markets ex-U.S. Index gaining only 5.5%, though currency-adjusted returns showed slight improvement.

In the U.S., the Federal Reserve's monetary policy played a pivotal role in shaping market dynamics. Throughout 2024, the Fed adjusted the Federal Funds Rate, concluding the year at approximately 4.5%. These actions aimed to balance inflation control with economic growth support. The yield curve's spread between 2-Year and 10-Year Treasury Yields, at 0.41% by mid-January 2025, indicated moderate economic growth expectations and a positive outlook for inflation stability. Historically, a positive yield curve spread is associated with economic confidence, contrasting with the recessionary signals of an inverted yield curve.

## 2024 Summary

The second half of 2024 was marked by dynamic developments in fixed income markets and monetary policy. July started with mixed performance in U.S. markets, as the Nasdaq 100 declined by 1.59% while the S&P 500 rose by 1.22%. Inflation showed signs of cooling, with Core CPI coming in below expectations, prompting the Federal Reserve to hold rates steady. The Investment Grade and High Yield indices posted solid returns, and the 10-Year Treasury Yield fell to 4.02%. The Sub-Fund delivered a 1.59% return in July, underperforming the benchmark's 2.27%, but made key strategic moves, including purchasing Phoenix Group Holdings bonds and reallocating toward European investments.

August saw a continued decline in yields, driven by weaker payroll data and a shift in market expectations toward rate cuts. By September, the Federal Reserve enacted its first rate cut in years, reducing rates by 50 bps, emphasising labour market conditions over inflation. While yields declined initially, market conditions remained tight, reflecting limited loosening of financial conditions.

October proved challenging, with rising Treasury yields and weaker bond performance across Investment Grade and High Yield markets. The U.S. economy displayed resilience with robust job growth and wage increases, though inflation continued to slow. Market expectations for rate cuts softened, adjusting to a more measured pace.

In November, Donald Trump's election victory initially pushed yields higher, but subsequent declines were supported by softer employment data and moderate inflation. Treasury and corporate bonds rebounded, particularly in the High Yield space, while derivative trades contributed positively to portfolio performance.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Alpha Fixed Income UCITS Fund 2024 Performance Review (continued)**

**2024 Summary (continued)**

December capped the year with increased market volatility. The Federal Reserve cut rates by 25 bps but maintained a cautious outlook, signaling limited additional easing. Treasury yields climbed, driven by expectations of fiscal measures from the incoming Trump administration. The Sub-Fund navigated these conditions with mixed results, benefiting from yield curve steepening trades but offset by losses in other positions.

**Outlook for 2025**

The Sub-Fund anticipates 2025 to be shaped by evolving monetary and fiscal policies, as well as geopolitical developments. The Federal Reserve is expected to maintain a cautious approach to rate cuts, prioritising labour market stability and financial conditions. While inflation appears to be moderating, potential fiscal measures from the Trump administration, such as tax cuts and tariffs, could reignite inflationary pressures and lead to further yield curve steepening.

In fixed income, corporates are expected to perform well, with spreads remaining tight. Current market dynamics suggest that spreads over 300 basis points are unlikely, reflecting strong fundamentals and investor appetite for higher-quality credits. We foresee opportunities in shorter-duration bonds and selective corporate credits, particularly in Europe, where macroeconomic conditions are improving. European financials, industrials, and luxury goods sectors remain attractive, supported by robust fundamentals and diversification potential. Emerging markets may offer selective value, but we will approach with caution given heightened geopolitical risks.

In derivatives, the Sub-Fund will focus on hedging currency exposure and capitalising on relative value trades, particularly in yield curve positioning and FX carry strategies. Tactical allocations will prioritise resilience in a potentially volatile environment, while maintaining liquidity to seize opportunities as they arise.

Overall, the Sub-Fund is positioned to navigate a complex economic landscape, balancing growth opportunities with prudent risk management to deliver sustainable performance in 2025.

Fortune Financial Strategies SA

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

**Chelverton Select Consumer Staples Fund 2024 Performance Review\***

The Class A shares of the Sub-Fund finished down -4.82% in EUR in 2024, lagging behind markets that were largely driven by strong gains for a small number of mega-cap technology companies. Our exposure to the beauty and spirits industries had the most notable impact on returns, with the U.S. (spirits) and China (beauty) markets being particularly weak. We continue to believe that these are the two most attractive sub-sectors of the broader Consumer staples industry, as they earn the highest gross margins. This, in turn, allows for the highest marketing support behind brands that can travel internationally, in a way that other sub-sectors cannot. Although we are always disappointed to see a period of negative returns, we are reassured by the future growth prospects for the underlying earnings and cash flows of the portfolio. We continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time.

Our work, using over 40 years of data, shows that the Consumer staples sector has generated higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high-quality Consumer staples companies in our universe that we can spend 100% of our time on this sector.

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

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

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

The biggest contributor to performance in 2024 was L'Occitane, which was the largest position in the portfolio at the start of the year. The Chairman and majority shareholder Reinold Geiger announced a plan to take the company private which, although it resulted in the shares rising over 50%, did also mean that we lost a highly attractive business that we had expected to own for the next 5 years or more. Whilst we never buy a stock in the hope it will get taken over, it is a natural (& attractive) feature of our strategy that if we own good brands that are managed by good people, there will always be a (long) list of potential industry acquirers. Given the cash flow profile of the industry, this is a natural way for the larger companies to invest. L'Oreal, for example, owns 47 brands and has acquired all but two of them over the last 60 years.

The second biggest positive contribution to performance in the year was BellRing Brands, the owner of the Premier Protein and Dymatize brands. Although the company was only listed in 2019, the 2 main brands are over 25 years old and have both been gaining share in the attractive and fast-growing protein drinks and powders category. Premier Protein is now the no.1 brand in the Ready-to-Drink protein category, with a market share of over 20% (it was less than 5% when the company had its IPO). It was the main addition to our portfolio in 2022 and performance was initially held back by capacity constraints. As these have eased, sales growth has accelerated, enabling Premier Protein to achieve market leadership.

The other significant positive contribution came from Unilever, which is enjoying the start of what should be a sustained period of strong performance under a new leadership team. The Board and Executive team have been transformed under the guidance of Nelson Peltz, in a manner reminiscent of the changes he achieved at P&G just over 5 years ago – changes that were vital in driving the improved performance of that business. New Unilever CEO Hein Schumacher, and his highly capable CFO Fernando Fernandez, have created a clarity of thought that had long been missing under the previous team. The speed of improvement in performance highlights just how strong the underlying businesses are, with probably the best emerging markets footprint of any large Consumer staples business. We believe this improved performance has many years of continued growth ahead of it.

Performance from our Asian beauty stocks, other than L'Occitane, was disappointing. There was a strong and accelerating recovery in Japan, benefiting from both domestic demand as well as increased inbound tourism. Despite this, economic weakness in China and problems with informal, cross-border trade offset the domestic recovery and weighed adversely on sentiment. Estée Lauder was also a casualty of these trends, although we had reduced our position a few years ago and so we were able to double the weighting towards the end of the year, after the shares had fallen over 70% from the peak.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Chelverton Select Consumer Staples Fund 2024 Performance Review\* (continued)**

To replace the holding in L'Occitane, we added a new position in Colgate, as well as adding to a number of others, notably Jamieson Wellness, Reckitt, Fever-Tree and Estee Lauder (as above). We believe Colgate is in a similar position to Unilever, enjoying a period of sustained sales growth and margin expansion after it re-built the advertising support behind its key Oral Care franchise. After the initial hit to margins, market share is now growing and margins are following.

Chelverton Asset Management Limited

January 2025

\*Chelverton Global Consumer Franchise Fund changed name to Chelverton Select Consumer Staples Fund on 30 July 2024.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Chilton Small Cap European UCITS Fund 2024 Performance Review**

The Sub-Fund was terminated on 22 February 2024, following approval by the shareholders of a proposal to merge the Sub-Fund with Landseer European Smaller Companies Long/Short Equity UCITS Fund, as a result of the transfer of all of the Sub-Fund's assets to the Landseer Fund.

Chilton Investment Company, LLC

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

**Cooper Creek Partners North America Long Short Equity UCITS Fund 2024 Performance Review**

Over the past 12 months, the Sub-Fund (USD Institutional Class shares) has generated a 11.58% return, averaging -3.7% net long exposure, with a slightly negative beta and negative correlation to the Russell 2000 of -0.04 and -0.11, respectively. Longs contributed 14.1%, while shorts detracted 2.5%.

On a last-36-month-trailing basis, the Sub-Fund has generated a 17.1% annualised return, with a beta and correlation to the Russell 2000 of 0.05 and 0.12, respectively, while averaging 0.6% net short exposure.

Since inception in 2008, the Sub-Fund has generated a 12.7% annualised return, with 1.9% average net exposure, while exhibiting a 0.06 beta and 0.14 correlation to the Russell 2000.

In 2024, eleven longs and five shorts each contributed 100 basis points or more to performance. The top contributors included MasTec (MTZ), Planet Fitness (PLNT), CoreCivic (CXW), The GEO Group (GEO), Newell Brands (NWL), Bath & Body Works (BBWI), Genius Sports (GENI), and Nordstrom (JWN) on the long side, as well as three "Peak Margin Stories" and one "Unsustainable Dividend Yields" situation on the short side. During the year, eight of our top 20 short winners cut their dividends, the best hit rate in this category since inception. We remain optimistic about opportunities in this short category.

As we look to the year ahead, we anticipate an increase in volatility from 2024. We expect headline and actual risk in the first few months of the new U.S. presidential administration, due to the inherent uncertainty around Trump's agenda and how quickly and forcefully certain tenets will be implemented. While Trump's push for deregulation should clearly benefit the economy, many of his other policies may have positive or negative effects based on how they are executed. For example, the Department of Government Efficiency ("DOGE") team has had over a month to prepare its "target list" for government cost cutting. This team may act quickly on its government rationalisation efforts or may be put on the back burner as other initiatives are prioritised. While the long-term effects of reduced waste in government spending should be a net benefit to the U.S. economy, the short-term effects of the DOGE team's actions may be quite harmful. For example, government worker firings, as well as reduced or cut contracts with private sector public companies, could be a negative shock to the overall U.S. economy and future public company earnings. Therefore, we believe these Trump initiatives will result in increased volatility and uncertainty.

Tariff headlines, and any implementation of tariffs, represent an opportunity for us, creating differentiation between companies in the same subsectors and significant winners and losers. While these tariffs add risk to the equity markets and the companies we follow, one could argue that tariffs, if implemented in a direct, immediate, and forceful way will likely shock the US economy, creating a binary event. However, if tariffs are phased in gradually, i.e., a small amount each month or year, rather than as previously described, the equity markets may be relieved and cheer such a decision as the worst-case scenario will have been avoided. It is for this reason that we maintain a balanced portfolio, seeking potential beneficiaries and losers within the sectors in which we invest, continuing to rely on stock-picking, rather than the beta of the market to generate our returns.

Thus, we expect to be able to continue applying the "Cooper Creek playbook" successfully in a volatile, headline-driven market, creating significant idiosyncratic opportunities on both sides of the portfolio. We have integrated our learnings from the past 16 years, made slight tweaks over time to risk management and trading orientation, and continue to apply those lessons as we maneuver throughout 2025.

We begin 2025 fully invested, encountering intriguing opportunities on each side of the portfolio. On the long side, we continue to own all of 2024's largest winners, though MTZ and JWN are materially smaller positions. Newell Brands (NWL) remains one of the top positions. Newell is a compelling operating margin turnaround story led by a strong new management team. This consumer company has been hampered by a messy past and one-time issues related to inventory de-stocking and replacement cycles. Trading at a severe discount to its historical multiple, we see material upside to revenue and margins regardless of the consumer backdrop over the next several years, and a multiple rerating as the company rebrands itself to equity investors.

On the short side, the largest area of focus continues to be upon equity opportunities stemming from balance sheet issues. We are intrigued by six new companies, including Kohl's (KSS), Vail Resorts (MTN) and Bloomin' Brands (BLMN), with stretched balance sheets and high leverage ratios, resulting in the potential for dividend cuts or other shareholder destructive actions. Moreover, with continued geopolitical risks and shifts in conflict areas, alongside a volatile presidential agenda, we expect to encounter many companies with elevated margins with one-time events to drive downside. The backlog of new ideas remains robust and we expect to continue to operate with a fully invested portfolio over the coming months, but with the potential for an increasing turnover ratio.

Cooper Creek Partners Management, LLC

February 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

**Crabel Advanced Trend UCITS Fund 2024 Performance Review**

The net performance of the Sub-Fund (USD Founder Class shares) for the year was -0.61%. After a very strong start to the year through April, the Sub-Fund struggled to gain traction over the final eight months of the year. While positive return attributions were sourced in both the equities and fixed income sectors, losses elsewhere pushed the Sub-Fund to negative on the year. In particular, the foreign exchange sector saw the largest negative attribution. To better understand why the year was challenging, it is helpful to give a broad overview of macro events that confounded financial markets in several spots.

Coming into the year, it was believed the Federal Reserve was likely to make substantive cuts to the Federal Funds Rate. Indeed, there were several cuts over the second half of the year, but the reduction in interest rates proved far smaller than expected. Still, the constructive sentiment earlier in the year pushed equities higher over the first half, which proved the most rewarding trend for the Sub-Fund over that time span. From a fixed income perspective, the first half of the year proved valuable as several large U.S. interest rate markets provided good returns. As an example, several U.S. treasury markets from across the maturity spectrum were among the 20 strongest attributions through the month of April. There were other notable moves early in the year, including in Cocoa and Gold. The Sub-Fund did not have direct exposure to Gold and Silver but were indirectly exposed as part of the SFI note held. Both rallied aggressively and provided good returns for the Sub-Fund. However, as the year progressed towards the middle third, several large macro factors began to weigh more meaningfully on market moves.

The unrest in Ukraine continued and grew intractable as both sides became entrenched. The conflict in the Middle East became more severe and raised alarms throughout the region and beyond. Further, inflation, which was expected to show meaningful signs of a slowdown, proved far stickier than expected. These factors and others disrupted the trends established over the first half of the year. Further, as market participants began to focus on the U.S. Presidential election in November, uncertainty surrounding President Biden's potential candidacy added to the unease. The result was several large macro shifts over the second half of the year that toggled positions back and forth.

The U.S. Dollar weakened aggressively through the middle of the year, coinciding with a downtick in yields and rallying interest rate futures markets. Additionally, while equity markets generally remained strong and the Sub-Fund solidified its bullish holdings, markets suffered from sudden sharp pullbacks and whipsaws. Most notably, over the first two trading days of August, Japanese equities saw one of the most precipitous sell-offs in recent memory. Adding to the difficulties, the energy sub-sector in the commodities sector whipsawed aggressively before settling into an ever-tighter trading range over the last quarter of the year. While these moves, at times, provided opportunity, the Sub-Fund toggled long and short several times, particularly in equities and foreign exchange, resulting in losses. Additionally, one of the value propositions of the Sub-Fund is its relatively fast reactions to sharp market sell-offs. This is particularly valuable when a meaningful risk event over a day or two precedes a much larger deleveraging. The Sub-Fund responds by utilising stops to reduce risk, and, depending on the size of the move, dynamically and systematically adjusting to medium-term trend strategies, away from longer-term.

The impact of this in 2024, however, was negative, as adverse market moves generally reverted quickly. As a result, the Sub-Fund's purposely faster response time meant strategies were often underweight in the quick snap-back V-shaped recoveries. This was most evident with the move in the Nikkei 225 Index over the first trading days of August. However, despite a suboptimal environment in 2024 for long-term trend, the Sub-Fund was able to avoid large losses. Other markets such as Cocoa, Gold, and Coffee were able to add nicely to returns. While foreign exchange trading was frustrated by geopolitical uncertainty and inflationary concerns, several markets were able to post good returns, including the Korean Won and the British Pound/Australian Dollar cross. Further, a disappointing overall year for the Sub-Fund provided strong continued motivation to improve through fresh research.

A number of key research initiatives provided excellent strategy additions to complement the core trend methodologies. Already, several of these position modifiers have been able to add to returns. Additionally, with a relentless pursuit of reduced execution slippage, 2024 proved one of the lowest slippage years on record. All these factors, as well as the often-cyclical nature of trend following returns, provide grounds for possible optimism heading into the new year.

Crabel Capital Management, LLC

January 2025

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INVESTMENT MANAGERS' REPORTS (CONTINUED)**Crabel Gemini UCITS Fund 2024 Performance Review**

The net performance of the Sub-Fund (USD Institutional Class shares) for the year was +0.70%. The fixed income sector provided the largest boost to performance on the year. The equities sector was also able to post a meaningfully positive attribution. However, the foreign exchange sector proved mixed, ending flat on the year, while commodities struggled to a negative attribution. Many of the largest, most liquid markets lacked multi-day to multi-week directional follow-through during the year. As an example, in anticipation of possible U.S. Federal Reserve action to lower the Federal Funds Rate, fixed income markets strengthened mid-year after a generally increasing interest rate environment. Similarly, inflation was initially believed to have peaked and was expected to recede, but this proved optimistic and sticky inflation prints confused market participants, driving erratic market behavior. These factors also impacted foreign exchange markets where at times the U.S. Dollar weakened, before appreciating more meaningfully in the final months of the year.

Continued conflict in Ukraine and sporadic unrest in the Middle East fueled extremely choppy energy markets. As a result of these conflicting price signals, markets operated without significant, sustained follow-through. In some cases, for instance in the fixed income sector, price movement was sufficient for some strategies, most notably in the Opportunistic strategy category, to gain traction. In others, such as energy, the environment of choppy moves within tight ranges made trading very difficult for core strategies.

While Reversal strategies were able to take advantage of indecisive market price action in the commodities sector, Volatility Breakout had a difficult time and traded to a meaningful loss, particularly in energy markets. Overall, Volatility Breakout strategies lost money in all four market sectors. In that sense, it would be fair to suggest that 2024 was a sub-optimal and whipsaw-oriented market environment for core directional strategies. There were, however, meaningful exceptions to the generally difficult market environment. For example, at the start of August, a sharp equity sell-off caught markets desperately unaware. Some equity indices, most notably the Nikkei 225 Index, sold off well into the double digits over the first two trading days of the month. Then, markets reversed just as aggressively on the third trading day of August. This type of market behavior, where markets move energetically beyond their typical recent range profiles, can provide fuel the Sub-Fund can use to its advantage.

Indeed, with the fresh breeze of large price moves, the Sub-Fund enjoyed its second strongest month since inception in August. Because of the sharp reversal, Reversal strategies were the cornerstone driver in August. Similarly, as markets digested the dramatic move early in the month, continued price discovery and movement catalysed a strong Volatility Breakout performance month in late August that continued into September. These spots of volatility in markets were not the only bright spots for the Sub-Fund. Several foreign exchange markets also experienced meaningful price moves. As an example, the Japanese Yen at times showed strong price directionality as market participants took advantage of the historic carry trade opportunity in Yen crosses. The Yen weakness reversed aggressively mid-year as the carry trade unwound, before resuming over the final third of the year. Both the migration into carry, and aggressively out of it, provided opportunity across multiple strategies for the Sub-Fund. Partly as a result, three of the eight best markets traded on the year were foreign exchange crosses relative to the Japanese Yen.

In many ways, 2024 proved a particularly challenging environment for directional short-term trading strategies. This is represented in the negative attribution from the Volatility Breakout strategy category. That said, other diversifying strategy categories all posted positive results to push the Sub-Fund into positive territory.

Further, a challenging year for core directional strategies provides opportunity for continued refinement. With a year defined by indecisive macro conviction across market sectors, opportunity could arise for meaningful macro-driven directional moves to come. If this proves the case, 2025 could provide heightened opportunity for the Sub-Fund's core directional strategies. Further research improvements, not only into new strategies and allocation concepts, but also into trade execution, could further advantage the Sub-Fund. As an example, in 2024 the Sub-Fund was not only able to provide a meaningfully higher volatility profile – something that should continue going forward – but also experienced historically low slippage impact. These factors and others suggest grounds for optimism heading into the new year.

Crabel Capital Management, LLC

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Descartes Alternative Credit UCITS Fund 2024 Performance Review

#### 2024 Review

The net performance of the EUR Institutional Founder Class shares has been 14.15% for the period from 1 January 2024 to 31 December 2024 and 12.55% for the EUR Institutional Class A Pooled shares. The Descartes Alternative Credit Fund has benefited from a number of tailwinds throughout the year: the revised macro-economic environment with a more constructive outlook, the large cash holdings from credit investors which were still underweight credit assets generally, and Collateralised Loan Obligation (CLO) tranches in particular, and the still generous carry offered by the CLO asset class vs any other European credit asset.

Despite the flurry of new issues, the sizeable volume of CLO liquidations has mechanically increased the demand for new assets as institutional investors were incentivised to redeploy rapidly their cash.

The remaining convexity offered by secondary BB and B tranches has been another supporting factor illustrating the strong appetite on the secondary market all along the year.

Finally, senior loan market prices have increased with the spread tightening observed across the refinancing activity as a result of a sound and better outlook for corporate activity. European CLO managers have been proactive in controlling their CCC exposures by using unrealized gains on performing loans to monetize the loss on some discounted loans, under technical restructuring, such as for Alice, Altra, Lipton.

As a consequence, the full-year performance of the Sub-Fund has been very solid, reaching around 13% across share classes denominated in Euro.

The most noticeable trends have been seen in BBB and BB secondary CLO tranches where credit spreads have tightened by 100-150 bps, not only for conservative CLO managers, but also some less well-known managers. In fact, the spread dispersion has somewhat been reduced over time.

In term of flows, our investor base remained sticky with a little bit of profit taking towards the end of the year. On the other hand, we have seen regular inflows often from existing clients and some new investors joined the momentum.

On the Sub-Fund portfolio, our assets value benefited clearly from the relentless demand for secondary CLO tranches and we took profit from the carry and the spread compression.

We decided in the fourth quarter that we should start on an opportunistic basis to increase credit duration through the purchase of longer dated BBB assets, with a few BB assets, where the spreads offered on some under-rated CLO managers were still large.

As a result, our non-investment grade exposure moved slightly up above 50% at the end of

#### 2024. Perspective for 2025:

We remain relatively constructive for 2025 as default rates should stay low and corporate forward earnings should remain satisfactory.

Furthermore, corporate balance sheets on average are healthy and the senior loan maturity wall has been pushed back even more to 2028-2029 (only 6% of the European loan market will come to maturity by the end of 2026) following the huge refinancing activity from many issuers (amend & extend high volume of around €55 billion).

We will still benefit from a good carry this year and spread compression should be more limited compared to last year, so we will be careful to maintain our credit duration around 4.0-4.5 at most.

The yield-to-maturity of the Sub-Fund at the end of 2024 was 7%, still above the equivalent yield to maturity of most European high yield funds.

We do not exclude the possibility of credit spread volatility picking up at some point this year, depending on inflation data, hence our rather defensive beta profile remains key to offering the right protection for this year.

February 2025

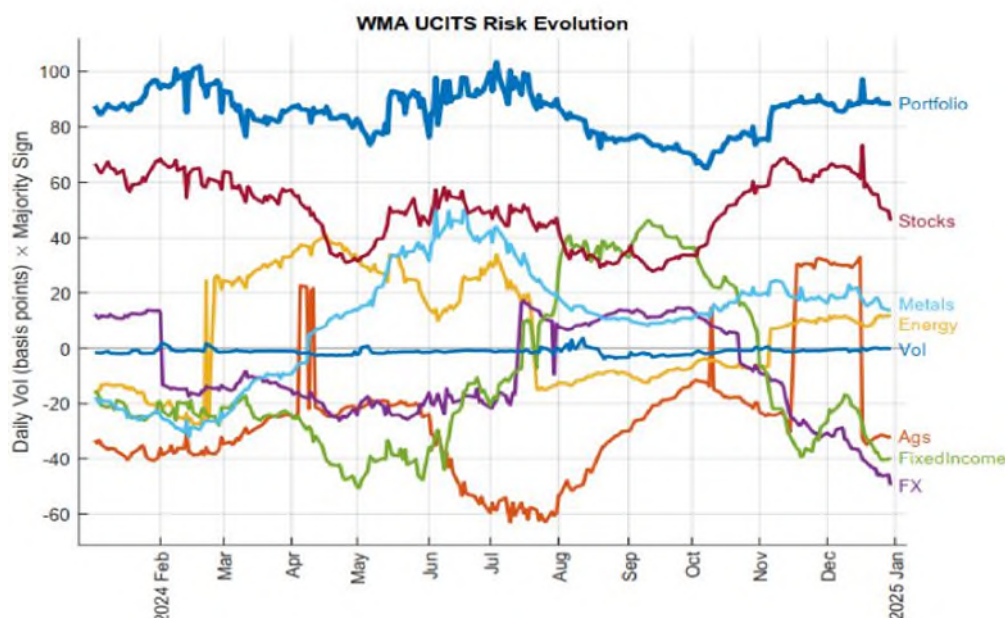


## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## DUNN WMA Institutional UCITS Fund 2024 Performance Review

The net performance of the USD Institutional Class A shares for the year was 9.78%. Gains made in agricultural, 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%, above the expected long-term average of 7.5%. The Adaptive Risk Profile ("ARP") targeted a steadily increasing VaR through the first 6 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 second quarter, touching a low of 7.9% in mid-May as trend signal strengths further waned and correlations and volatility increased. Over the last six weeks of second quarter, the ARP ratcheted exposure back up as correlations of portfolio positions came down significantly. Targeted VaR peaked in early July at 10%, then began a steady reduction through the third quarter as signal strengths declined and volatility and correlations both increased. Exposures were contracted accordingly throughout the third quarter. VaR again increased through early fourth quarter as the system developed uncorrelated positioning with large positions long stocks and short bonds. VaR maintained an elevated target throughout November and December with the Sub-Fund closing the year targeting a monthly VaR of 9.7%.



- 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 U.S. 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 the Japanese Bond. 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-second quarter in U.S. Bonds and Long Gilts. The Bank of Canada and ECB both cut rates by 25 basis points early in June. Prices continued to move higher in third quarter as expectations for central bank rate cuts were at the forefront. A surprise rate hike by BOJ early in the third quarter sent JGB prices higher. The Bank of Canada, BOE, ECB, Fed and others cut interest rates during the quarter, keeping fixed income prices bid into quarter-end. Fixed income prices reversed course in the fourth quarter as the focus shifted to a pause in rate cuts and a U.S. election. The Sub-Fund moved to liquidate long positions early in the quarter, leaving long positions in Canadian and Italian bonds as well as Euribor and Short Sonia contracts. The Sub-Fund ended the year primarily short overall with the same positioning it had moved to early in the fourth quarter. For 2024, the Sub-Fund generated a gross gain in short-term interest rates of 1.09%, led by positions in the Schatz and SOFR contracts. The long end of the sector produced a loss of 2.99%, with positions in JGBs and SFE 10-Year and 3-Year contracts making up a large part of the losses.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## DUNN WMA Institutional UCITS Fund 2024 Performance Review (continued)

- **Energies (Portfolio Allocation: 10%):** Coming into the year, the Sub-Fund held long positions across most of the energy sector, less short positions for 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 program'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 Natural Gas contracts. Energy prices sold off early in the third quarter as markets focused on slowing global growth and weakening global demand for oil. The Sub-Fund transitioned to short positions by mid-quarter in Heating and Gas Oil contracts. Prices remained in the low part of the range for the quarter with the Sub-Fund's models ultimately moving to small short positions in Crude and Brent Oil by the end of the third quarter. The models held mostly short positions in the sector less small long positions in RBOB Gasoline and Dutch TTF Natural Gas contracts. Energy prices found a base in early fourth quarter as demand for energy products increased. The Sub-Fund transitioned out of short positions in Brent and WTI Crude Oil early in the quarter while remaining short heating products. This positioning remained until the year's end with the sector realising a gross loss of 1.90% for the year. Gains made in Dutch Natural Gas were unable to offset losses in the rest of the sector.
- **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 added 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. Metals prices remained weak during the first half of the third quarter, and the Sub-Fund's models lightened positions accordingly. The Sub-Fund moved to a small short position in Aluminum early in the quarter as base metal prices remained soft with uncertainty focused on global demand. The strongest headwinds for metals, global demand and higher interest rates, began to fade during the third quarter as central bank rate cuts became reality. Metals prices moved sideways to lower in the fourth quarter as Dollar strength put metals price appreciation on hold. The Sub-Fund held on to most of its positions during the fourth quarter except for transitioning to small short positions in Platinum and Copper. At the end of the year positioning was evenly mixed long and short. The sector's 2024 attribution was a loss of 5.79%, as gains in Gold were unable to offset losses in the rest of the sector. The Sub-Fund has no direct exposure to commodities.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## DUNN WMA Institutional UCITS Fund 2024 Performance Review (continued)

- Currencies (Portfolio Allocation: 12%): The Sub-Fund held long positions in most currencies versus the U.S. Dollar coming into 2024, except for short positions in the Canadian Dollar, Euro, and Japanese Yen. The U.S. 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 U.S. Dollar continued to strengthen into the quarter-end as rate cuts looked further out on the horizon in the U.S. The Sub-Fund remained long the British Pound and Mexican Peso while short the rest of the sector at the end of March. The U.S. Dollar remained largely range bound in the second quarter with an uncertain economic landscape and rate cuts anticipated globally. Rate cuts materialised in the EU and Canada and 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 U.S. Dollar trending higher. The U.S. Dollar's weakness made a new leg lower during the third quarter as the beginning of the Fed's rate-cutting cycle was expected. The BOJ surprised markets with a rate hike of its own, the first time rates there went above 0% in 17 years, aimed at strengthening the yen. The Sub-Fund had already been cutting back on its short Yen position prior to the move, which helped to mitigate losses from the unexpected news. The U.S. Dollar continued lower into mid-quarter as multiple central banks began cutting interest rates. The Sub-Fund's models switched to long positions in all currencies except for a small short Yen position by the end of August. The U.S. Dollar found a base early in the fourth quarter as optimism for rate cuts lost steam and election results in the U.S. helped the U.S. Dollar strengthen. The Sub-Fund moved to short positions in most currencies by mid-quarter, less a small long position in British Pounds. These positions remained through year end as the sector generated a gross gain of 2.36%. Gains made in Japanese Yen, Euro and the Canadian Dollar were the best performers, offsetting losses in the rest of the sector.
- Agriculturals (Portfolio Allocation: 19%): 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 first quarter as supply carryover from 2023 weighed on prices. Lean Hog prices rallied into the quarter, and the Sub-Fund reversed course going long by mid-January. 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 second quarter as weakness persisted. Agriculture prices remained largely on trend for most of the Sub-Fund's markets during the third quarter. Lean Hog prices found a base early in the third quarter and moved higher for much of the quarter. Increased pork demand globally kept prices bid as the Sub-Fund's models moved to a small long position by end of the third quarter. Most markets in the sector continued to stay on trend during the fourth quarter, primarily led by soft commodities. The Sub-Fund's models slightly increased position sizing into year end with most positions in the sector larger than at the end of the third quarter. As the year closed the program remained short in most markets, except for longs in Cocoa, Coffee, Lean Hogs and Cattle. For 2024, the agricultural sector generated a gross attribution of 11.18%. Positive contributions were led by Cocoa, Corn, Soybeans and Coffee, offsetting negative contributions from Sugar and Lean Hogs. The Sub-Fund has no direct exposure to commodities.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## DUNN WMA Institutional UCITS Fund 2024 Performance Review (continued)

- Stock Indices (Portfolio Allocation: 18%): The Sub-Fund entered 2024 long all equity positions, except for a short position in the Hang Seng. Equities continued to move higher in the 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 program lightened stock index positions early in the second quarter as economic uncertainty kept price appreciation on hold. Prices moved somewhat higher mid-quarter hoping that rate cuts would be in the near future. Equity moves were subdued early in the third quarter as global growth concerns were the primary obstacle to price appreciation. Central bank rate cuts began by early August, helping fuel stock rallies across many of the Sub-Fund’s positions. The surprise rate hike out of Japan pressured the Nikkei and TOPIX markets with the Sub-Fund lightening positions accordingly. As expected, the Fed came through with a sizeable rate cut of its own late in the quarter. The Sub-Fund’s only change for the third quarter was a move to a long position in Hang Seng. Stock indices trended higher early in the fourth quarter as optimism for growth and lower rates continued to be the main catalyst. However, by mid-fourth quarter the landscape for equities became a bit clouded as the Fed indicated that there would be less cuts in 2025 than originally forecast, forcing markets to give back some of the gains made earlier in the quarter. The Sub-Fund stayed with similar positions in the sector less the transition to short CAC40 mid-fourth quarter. For the year, the equity index sector generated a gross gain of 2.26% led by Japan’s Nikkei 225 and TOPIX, along with the S&P 500 and NASDAQ indices.
- Volatility (Portfolio Allocation: 3%): The program entered 2024 flat the VIX contract. The models moved to a small short VIX exposure early in 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 program 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. The VIX spiked in early third quarter, due to unwinding of Yen carry trades from the surprise BOJ rate hike and a weak U.S. employment report, sending equity markets lower. The models temporarily increased the long-biased VIX positioning as markets continued lower into early August. Equity markets found footing as lower interest rates through central bank rate cuts helped equity prices stabilise and move higher into quarter-end. Stocks continued higher into the fourth quarter as participants remained optimistic for growth and rate cuts by central bankers. The VIX prices moved lower through much of the quarter but again spiked on the Fed dot plots showing only two cuts for 2025. With stocks remaining on an uneven path into year’s end, the sector experienced a gross loss of 0.22% for 2024.

DUNN Capital Management, LLC

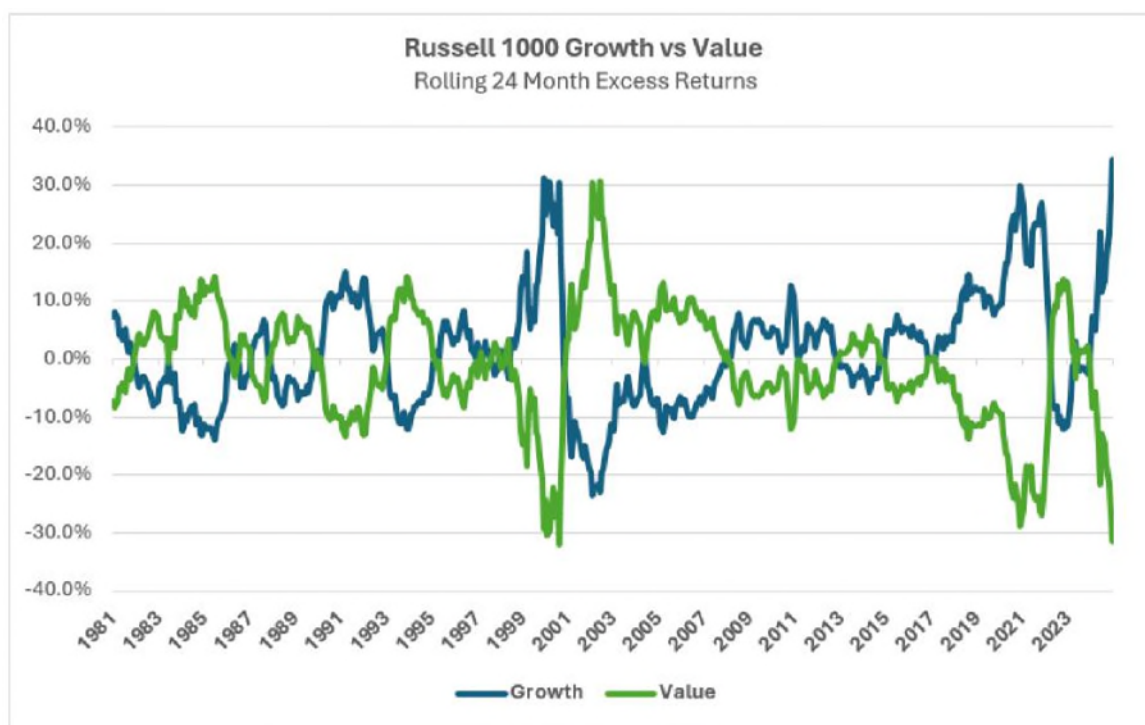
January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Invenomic US Equity Long/Short UCITS Fund 2024 Performance Review

The net performance of the Sub-Fund (USD Institutional Class Pooled shares) for the year was -8.51%. The average net exposure was 16.2%. As we reflect on 2024, we are disappointed that we ended the year in a drawdown but take solace that we managed risk in the portfolio despite the historic headwinds that we experienced. While we never like to lose money for our investors, the most important thing is to minimise losses when market conditions are not in our favor.

The end of 2024 marks 25 years since the turn of the century. The Bloomberg Pure Momentum Factor had its second strongest year in the last quarter century, up 10.34%. The spread between value and growth has been building over the past 24 months, creating extreme imbalances in capital markets. This can be seen in the rolling 24-month excess return for the Russell 1000 Growth Index which has exceeded the peaks of the dotcom bubble in early 2000.

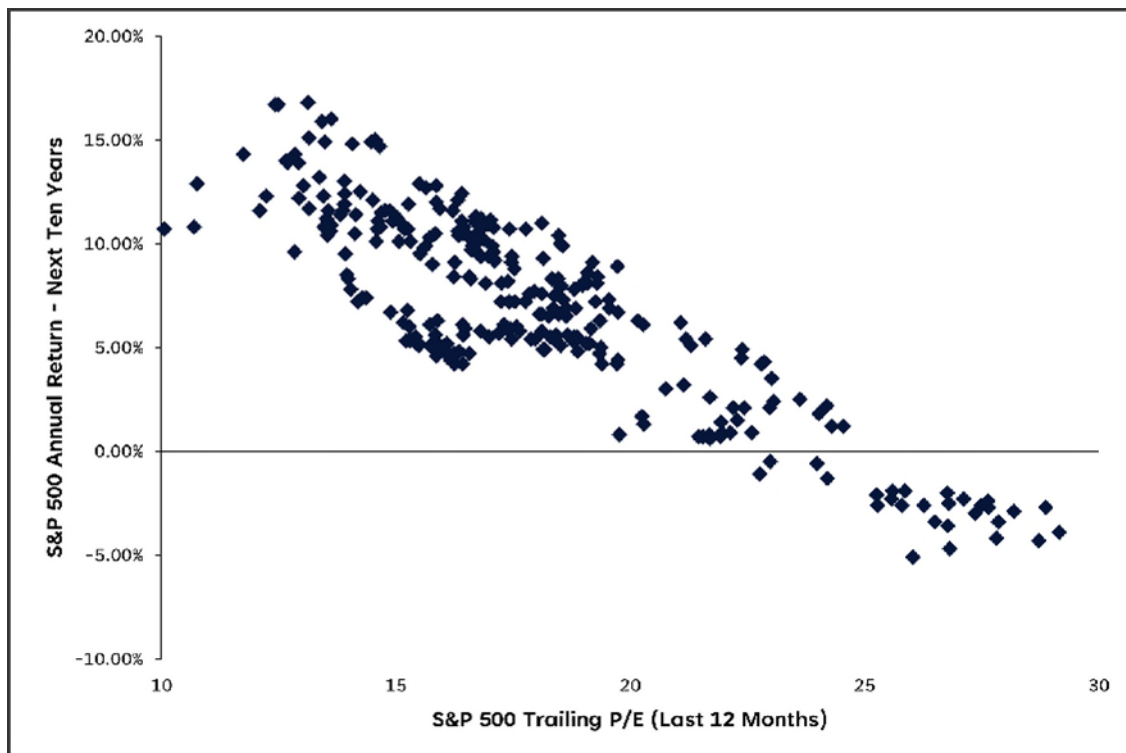


Source: Invenomic, Morningstar Direct. January 1979 through December 2024

The momentum rally that started on 3 February 2023 is almost twice as strong as any similar period since July 2008 (the start of the daily data for the index). These market anomalies created extremely stretched valuations that we are excited to take advantage of in our portfolio. The forward 1YR P/E ratio on the S&P 500 Index at year-end was 26.5x. Historically, returns over the next ten years when the P/E ratio reaches that level are less than 0%. We remain shocked that most market participants are blissfully ignorant of this dynamic. We cannot identify when market sentiment will shift but typically when it does, it happens swiftly and sharply.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Invenomic US Equity Long/Short UCITS Fund 2024 Performance Review (continued)



Source: LPL Research, FactSet, Haver Analytics, Yahoo Finance, 28 October 2024

Our drawdown in 2024 was largely the result of underperformance in our long portfolio, which returned 8.85% (gross) compared to the Russell 3000 Value Index which was up 13.61%, resulting in us trailing by 4.76%. Conversely, the short portfolio lost 18.59% (gross) compared to +34.41% for the Russell 3000 Growth Index, resulting in an outperformance of 15.82%. While we are frustrated with the performance of our longs over the course of the year, we are excited about their prospects looking forward. Because our longs typically generate strong free cash flow, there are many levers they can pull to improve performance, including but not limited to, stock buybacks, debt repayments and organic growth investments.

The best performing sectors in the long portfolio in 2024 include Financials (+3.39%), Industrials (+3.04%) and Materials (+1.49%). The worst performing sectors in the short portfolio include Information Technology (-7.09%), Consumer Discretionary (-4.39%) and Financials (-3.59%). The biggest long contributor added 0.99% and the biggest short detractor cost 1.24% while the biggest short contributor added 0.47% and the biggest long detractor cost 1.25%.

While it is unlikely that the current market dynamics will change just because the calendar moves from one year to the next, the opportunity set is as compelling as we have seen since late 2020. We cannot predict what will happen in the short term; however, we continue to follow our process which has served us well over the long term.

Invenomic Capital Management, LP

February 2025

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Kayne Anderson Renewable Infrastructure UCITS Fund 2024 Performance Review**

The Shares of the Sub-Fund were fully redeemed and the Sub-Fund terminated on 29 November 2024.

Kayne Anderson Capital Advisors, LP

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2024 Performance Review

#### Investment Objective

The net performance of the Sub-Fund (USD Leaders Class Pooled Accumulating shares) for the year 2024 was 9.47%.

The Investment Strategy is Total Return focused (Benchmark BlackRock 60/40 Portfolio Index) with the goal to achieve 8-12% pa on average over the long-term, with lower volatility than the MSCI of around 12-14%. The investment objective is to achieve strong capital growth combined with rigorous capital preservation. This objective is pursued by implementing a strategy that manages downside risk, utilising up to 100% cash (1-12 months U.S. T-bills) and employing an intelligent, market-adaptive fully Artificial Intelligence (AI) driven investment approach to stock-pick from a clearly defined universe of large and mega-cap global quality brands listed in developed markets, with high ESG ratings (min BB). The aim is to achieve an average MSCI ESG portfolio rating of AA.

Our portfolio is managed using proprietary “supervised” AI technology on a cutting-edge AI-powered investment platform. This platform was developed over more than 12 years by a team of highly skilled AI and investment experts with over 25 years of experience in combining asset management with AI and machine learning.

#### 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 machine learning (ML), which has a proven track record of success.

- The investment universe consists of approx. 500 highly liquid Global Large & Mega Cap Quality Brand companies across three sectors: Consumer, Technology and Healthcare.
- The process includes monthly rebalancing of the core portfolio of approx. 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.
- Markets are monitored 24/7 to adjust the asset allocation dynamically to market risks and opportunities.

Beta is reduced 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) for a “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 2024, the investment strategy maintained on average 70% Equities and 30% Cash. Only toward year end was the equity allocation increased to 85% and 15% Cash. This was due to concerns over a potential slowdown in the U.S. economy due to persistent high inflation. However, following in December the election of President Trump, the market experienced a notable uptick, particularly in the technology sector, prompting our portfolio to undergo strategic adjustments.

The Sub-Fund was launched on 16 November 2018, and returned 2019 +13.6% (net of fees), 2020 +4.93%, 2021 +20%, 2022 -23.7%, 2023 +11.9% and 2024 +10%.

Since launch, the Sub-Fund strategy and cutting-edge AI-driven investment approach has demonstrated its proof of concept particularly during the first outbreak of the COVID-19 pandemic at the end of February 2020. The strategy demonstrated its efficacy, with 50% equities and 50% protective cash buffer at the market's low point, resulting in a maximum loss of only -20%, while major equity indices declined up to 40%. In 2022, the market decline and high volatility triggered by the Ukraine-Russia conflict was challenging. However, the strategy performed within the given guidelines.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2024 Performance Review**

**(continued) Outlook 2025**

We anticipate market volatility and our strategy is well prepared for that, as it is managed dynamically and is adapting to the market environment. 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 (U.S. T-Bills). This strategy offers investors the opportunity to benefit from strong capital growth while enjoying peace of mind knowing that we have a built-in 24/7 market monitoring system. Our AI is self-learning (human supervised) and has been live for over six years, giving us confidence that our investors will achieve attractive long-term growth with lower volatility.

**Conclusion**

The Sub-Fund's AI-driven strategy identifies the most attractive stock opportunities every month. It is based on a universe of approximately 500 large-cap, high ESG-rated quality brands from three sectors: consumer, healthcare and tech. The strategy's objective is to achieve an optimal asset allocation that continually adapts to the evolving economic and stock market outlook. This investment strategy is based on highly intelligent, self-learning AI, which is human expert supervised. This enables the strategy to either protect its fund assets rigorously or capitalise on bullish markets with unlimited upside potential - Investors can therefore enjoy a rewarding Peace of Mind approach.

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

February 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Nutshell Growth Fund 2024 Performance Review

The net performance of the Sub-Fund (GBP Institutional Founder Class shares) for the year was +26.73%, outperforming the MSCI World Index (which returned +19.19%). Throughout the year, 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 U.S. Dollar denominated stocks (although the overall weighting decreased over the year from 72% to 57%). As Sterling depreciated over the year (by around 1.75%), this allocation to the U.S. Dollar added slightly to returns.

2024 was a strong year for equity markets globally. Developed market equities delivered impressive total returns of around 20%, driven by continued strength in the U.S. economy. Emerging markets also performed well, with a late rally in Chinese equities and strong results from India and Taiwan contributing to an 8% return. The U.S. stock market saw significant gains, with the Morningstar U.S. Market Index closing up more than 24% for the year. This was fueled by solid economic growth, falling inflation, Fed interest-rate cuts, and robust corporate earnings. The artificial intelligence boom also played a key role, leading to outsized gains for Big Tech stocks. Focusing on sector performance, Technology and Communication Services stocks were standout performers. Growth stocks outpaced value stocks, and large-cap stocks outperformed small-cap.

The year presented numerous opportunities for our nimble and dynamic trading approach, allowing us to capitalise on market shifts effectively. As 2024 came to a close global equity markets experienced a pullback in December, driven by the U.S. Federal Reserve's release of more hawkish interest rate projections for the coming year. As we enter 2025, we remain confident that our process will continue to deliver attractive, long-term, risk-adjusted equity returns.

The Sub-Fund itself increased its large allocation to the Information Technology sector over the year from 19% to end the year at around 44%. This was mostly due to the buying of positions such as Adobe, Fortnox, Taiwan Semiconductor and Nvidia. This was offset by a decreased weighting in Consumer Discretionary stocks which throughout 2024 decreased from 18.7% to just 8.7% through selling out of positions such as AutoZone, Dollarama and LVMH. Weighting to Health Care, Industrials and Consumer Staples also decreased, whilst Financials had a small increase and Communication Services remained mostly constant throughout.

Focusing in on performance attribution, most sectors had a positive impact on Sub-Fund returns, with, unsurprisingly Information Technology stocks driving the numbers with a contribution of nearly 15% to overall performance. Consumer Discretionary, Communication Services and Financials sectors all added in the 4%-7% range. Drilling down to stock specifics, Arista Networks, the American cloud networking company was the top performer, followed by Nvidia and Fortinet. Within the Communication Services Sector we saw Rightmove, Meta and Alphabet all driving the solid returns, whilst AutoZone and Dollarama were the top performers within Consumer Discretionary. On the flip side, Shift (Information Technology), Moncler (Consumer Discretionary), China Overseas Property Hold (Real Estate) and Starbucks (Consumer Discretionary) were the weakest performers.

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

Nutshell Asset Management Limited

February 2025

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**RoboCap UCITS Fund 2024 Performance Review**

The USD Institutional Founder share class ended 31 December 2024 with a Net Asset Value of \$316.20, +12.19% in 2024 net of all fees. The performance of the Sub-Fund since inception on 4 January 2016 to the end of 2024 rose to +216.2%. As a thematic fund in robotics, automation and AI stocks, the portfolio is drawn from a universe of over 350 companies across a broad range of sectors, countries, and market caps. Given the strategy and investment universe, we do not believe that any one equity index is a relevant benchmark for the Sub-Fund. Having said that (and for reference purposes only) the performance of the Sub-Fund was 4.10% below that of the MSCI World Index return of 19.19% in 2024. Since inception the Sub-Fund has outperformed this index with an annualised return of +13.7% vs. +9.6% for the MSCI World over the year.

The positive return in calendar year 2024 was powered by two core drivers in our view. The first 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 better than most had been expecting at the end of 2023, with Europe and China also avoiding recessions.

The second main driver has been the secular demand for AI and in particular AI infrastructure. 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 saw surging demand for its products following 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 2024, NVIDIA was the largest position in the Sub-Fund and returned around 171% in the period and was the largest contributor to performance. It should be noted however that the AI wave supported positive returns in other sub-themes, including in cyber security and software, which drove strong returns in its peers and related sub-themes in the portfolio in 2024 as well.

Outside of AI, Healthcare robotics was also a strong vertical with both well established and dominant players like Intuitive Surgical and smaller companies that are just getting started like Procept BioRobotics generating very high double-digit returns. In terms of largest negative contributors in the year there was no clear theme across the worst five positions with each of them operating in different industries and end markets to each other.

For 2025, we expect that the build out of AI infrastructure will continue to dominate equity returns globally with unexpected accelerations and decelerations in demand here having material knock on effects on entire equity markets. New technologies around autonomous driving and robotics may also start to see deployments in real world settings which will help to fuel demand in their respective ecosystems. The main potential negative is the potential of the increased usage of tariffs globally, led by the new economic policies of the Trump administration, which would be highly disruptive to industrial and manufacturing sectors in particular. However the use of automation will be key to offset labour force shortages if more production is moved away from Asia.

The fundamentals of the companies in which we invest remain strong, supported by long-term secular trends. Robotics, Automation and Artificial Intelligence are now firmly established as key growth themes for the next couple of decades. We continue to believe that the macro-economic environment for robotics demand remains strong in the medium and long-term. As such, we could use market weakness to enter new positions or increase existing positions at more favorable prices.

Robocap Asset Management Limited

January 2025

INVESTMENT MANAGERS' REPORTS (CONTINUED)

**Tosca Micro Cap UCITS Fund 2024 Performance Review**

The net performance of the Sub-Fund (GBP Institutional Class shares) for 2024 was -14.9%.

2024 was a year when certainty won over speculation. The market's risk tolerance was further reduced by the uncertainty brought on by the electoral cycle, unknown and largely unquantifiable geopolitical events and higher than hoped for inflation stalling the pace of rate cuts.

Unproven or earlier stage companies inevitably have the side effect of consuming cash. Not all budget for ongoing volatility and as a result further pressure was brought to bear by companies seeking cash calls in the period. The Sub-Fund has traditionally had a bias to smaller cap names and has also sought to maintain a blend of growth and value. The performance between the 2 styles has rarely been so marked. While those classified as value contributed c1% to NAV in the year, the "growth" group hurt the NAV by a disappointing 10%.

Looking at specifics, the largest draw down came from Oxford Biodynamics (-247 bps), which frustratingly broadly mirrored the returns it made for the Sub-Fund in 2023. This niche drug discovery business with a unique test for prostate screening chose the wrong go to market strategy for its highly effective PSE test. Instead of a partnership strategy it chose to go direct and as such lost momentum and struggled to deliver the revenue numbers forecast. We exited in the year.

Two other growth stories which we continue to hold but were equally as challenging were Invinity Energy Systems (IES) (-182 bps) & CREO (-180 bps). The former is a manufacturer of vanadium flow storage batteries. During the year it raised equity to allow it to invest in new manufacturing capacity, support development projects and invest in working capital. Subsequently it changed the CEO too as it became clear that the pace of cost outs and client orders were not meeting expectations. Disappointing as this is, the business is very well funded and has a unique product that unlike Lithium batteries does not degrade over time. Despite the pro oil, anti-renewables stance of the new U.S. President, the reality is that energy storage is part of our future and if IES delivers on revised expectations then the upside will be material.

One of the ongoing features of the UK equity market remains M&A. Indeed, the Sub-Fund's largest gain came from the takeover of Wincanton (+250 bps) by GXO Logistics in a bidding war with CEVA. We believe that consolidation will continue to be a theme in the UK small and mid-cap market. A mix of low valuations, Sterling weakness/USD strength, availability of unique assets and a lack of wider liquidity are all reasons why both local and U.S. private equity and trade buyers will target UK PLC though 2025.

In terms of catalysts, we do believe that the new UK Government missed a trick in its Autumn Budget to stimulate investment in the UK market. That said, there are reasons to be optimistic. It is important to note that the companies in the portfolio have matured in terms of sales and margins in the last 4 years. Average Ebitda margins are up over 6% to c15% on a sales CAGR of 28% (this includes M&A). Average leverage to achieve this is c0.2x vs zero four years ago. This financial strength and improved return provides a higher degree of surety in challenging markets. Secondly, the rates cycle has turned and the market is forecasting 3-4 base rate cuts in the next 12 months. Lower funding costs on the one hand and lower cash returns on the other could stimulate investment in equities and growth. Finally, the valuation of UK small cap equities looks increasingly anomalous vs the U.S. We note that UK small caps are currently trading on just over half their long run average PE & price book and a 40% premium to long run FCF yields. In the U.S. by contrast, stocks are trading on a 10% & 20% premium and 10% lower FCF yield\*. At the very least this has not been missed by U.S. corporates and for as long as those discounts exist so we would expect M&A to be a key feature of UK markets.

\*source Canaccord Genuity

Toscafund Asset Management, LLP

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Virtuoso UCITS Fund 2024 Performance Review

The Sub-Fund (EUR Institutional Class Pooled shares) returned +4.35% this year; we remain confident in the companies we are invested in, irrespective of asset price volatility.

The past year was a turbulent one, characterised by a multifaceted landscape. As we pen our year-end reflections, it's crucial to contextualise our financial results. Geopolitical, economic, and social trends, alongside company-specific events, have significantly impacted markets across regions. Our performance figures are the product of rigorous analysis, considering these factors alongside scenario planning and financial modeling.

In the U.S., market returns were heavily concentrated in a few dominant stocks, while European performance was more sector-driven. This disparity is starkly illustrated by the S&P 500, which gained 25.2%, compared to just 12% for its equally weighed variant.

In Europe, sector performance diverged dramatically. Banks enjoyed a 26% surge, while the Auto & Parts sector plummeted by 12%, an astonishing 38% spread. This stark contrast stems from various factors, including a worrying macroeconomic environment exacerbated by short-sighted European industrial policy, trying at the same time to work towards green transition and energy independence, while preserving productivity.

Looking ahead, new drivers will undoubtedly shape market returns. The recent U.S. presidential election and the corporate-heavy administration, led by prominent figures like Elon Musk, promise a period of significant change. Our adaptable investment approach remains dedicated to identifying and capitalising on these evolving opportunities for the Sub-Fund's investors.

### Portfolio Analysis and Strategy

In 2024, our focus market, Europe, represented by the Euro Stoxx 600, managed to achieve a modest 5.97% gain, highlighting the region's persistent underperformance. The U.S. had another strong year. Meanwhile, Japan continued its run, delivering a second consecutive year of over 25% returns. Despite lingering macroeconomic concerns, the Hang Seng China Index in China rebounded significantly, posting a robust 26% gain after a challenging 2023. However, not all Asian markets fared as well. South Korea experienced a difficult year, with the market declining over 10% amidst political instability that culminated in the impeachment of President Yoon Suk Yeol. Against this backdrop of geopolitical uncertainty, exacerbated by the ongoing Russia-Ukraine war and unresolved Middle Eastern crises, our Sub-Fund achieved a positive return of 4.35% for the year, with a 1.01% gain in December.

In the ever-evolving market environment, profit warnings and company-specific events will invariably influence the risk-return profile of our strategy. However, we are constantly learning and adapting in order to implement new methodologies while at the same time focus on key sectors and stock-picking.

### Technology, Media, and Telecom

The broader Nasdaq Composite index, encompassing 3,273 technology companies, registered a modest gain. At year-end, the U.S. technology sector traded at a price-to-earnings (P/E) ratio of 36.44, exceeding the 10-year average of 35.45 but still below its historical peak.

NVIDIA, a leading disruptor in the sector, continued its remarkable performance, delivering another year of triple-digit returns (171%) after a stellar 2023, culminating in a market capitalisation of USD 3.5 trillion. Despite recognising the stock's continued upside potential, we exercised discipline by taking some profits in the final weeks of the year while maintaining a substantial allocation.

While current sector valuations may appear stretched, we believe the unprecedented level of innovation and transformative change currently underway justifies these levels. We do not anticipate a significant market correction in the near future.

### Industrials

In 2024, the Industrial sector demonstrated robust growth on both sides of the Atlantic. Our portfolio outperformed its peers thanks to the successful implementation of both long and short positions. Notably, our short bets on Sonoco Products (-5.84%), Swiss turbocharger manufacturer Accelleron (-5.47%), and Kone OYJ (-4.19%) contributed significantly to mitigating downside risk.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Virtuoso UCITS Fund 2024 Performance Review (continued)

#### Industrials (continued)

This disciplined approach, combining long and short ideas, consistently delivered strong risk-adjusted returns throughout the year. In 2025, we aim to leverage this proven expertise in stock selection across both sides of the portfolio, enabling us to navigate effectively through varying economic cycles and market conditions.

#### Consumer Non-Cyclical

Our defensive sector demonstrated positive performance throughout 2024, including a modest gain in December. Notably, eight of our top ten performing positions originated from our short book. For example, Ashtead, the international equipment rental company, experienced a 23% decline in December, driven by weaker-than-expected earnings and a revised 2025 outlook due to softening demand in local commercial markets.

Entering 2025, we possess a well-diversified consumer non-discretionary portfolio with the aim of replicating the positive results achieved for our investors in 2024.

#### Consumer Cyclical

Our Consumer Discretionary bucket, traditionally focused on luxury goods, delivered strong returns in 2024, defying concerns over a potential Chinese recession and a domestic real estate crisis. While these stocks were used by some investors to hedge against these market risks, our holdings within this sector emerged as the second-best performing segment of our portfolio.

Among our top performers was Renault, which defied industry headwinds, delivering a 27.48% return despite a 12.16% decline in the European Auto & Parts Index (SXAP). Hermes, a high-conviction holding within our luxury portfolio, outperformed negative sector sentiment, achieving a 21% price appreciation. Ferrari, trading at a premium valuation akin to a luxury goods company, generated exceptional returns, far exceeding the performance of its Formula One racing team with a 35% price increase. We maintain a positive outlook on these high-conviction holdings.

In 2025, we will remain dedicated to identifying new investment opportunities, closely monitoring earnings growth, company news, and guidance. We will also focus on analysing intangible assets, such as intellectual property, management acumen, and unique company characteristics, to further strengthen our investment convictions.

Tavira Financial Limited

January 2025

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Volatility Arbitrage UCITS Fund 2024 Performance Review

Date	NAV per share \$	Net Change \$	% Change
2024	100.8626	-0.4069	-0.40%
31 December 2024	100.8626	-1.8566	-1.81%
29 November 2024	102.7192	+0.9633	+0.95%
31 October 2024	101.7559	-0.6698	-0.65%
30 September 2024	102.4257	+2.0435	+2.04%
30 August 2024	100.3822	1.7689	-1.73%
31 July 2024	102.1511	-0.4237	-0.41%
28 June 2024	102.5748	0.8125	0.80%
31 May 2024	101.7623	0.3553	0.35%
23 May 2024	101.407	1.4925	1.49%
30 April 2024	99.9145	-0.6476	-0.64%
29 March 2024	100.5621	-0.2896	-0.29%
29 February 2024	100.8517	-0.4178	-0.41%
31 January 2024	100.8626	-0.4069	-0.40%

Total assets \$ 43,193,173. Performance shown is that of the UI class shares.

As 2024 drew to a close, global markets delivered remarkable performances across various sectors, with the S&P 500 (SPY) and Nasdaq 100 (QQQ) achieving over 25% year-to-date. Large-cap growth (iShares S&P 500 Growth ETF) led the charge with an exceptional 35.82% gain, while large-cap value (iShares S&P 500 Value ETF) experienced a modest 12.04% rise. Small-cap stocks showed mixed results, as the small-cap value ETF (iShares S&P Small-Cap 600 Value ETF) closed the year up 7.34%. In Asia, China's equity markets rebounded positively amid significant monetary and fiscal stimulus measures. The People's Bank of China (PBoC) reduced policy rates and announced substantial stock market support, boosting investor sentiment despite persistent economic challenges. Emerging markets experienced varied outcomes; while some benefitted from easing monetary policies and strong commodity prices, others faced geopolitical tensions and economic instability. Developed markets outside the U.S. and Europe underperformed, with the Bloomberg Developed Markets ex-U.S. Index gaining only 5.5%, though currency-adjusted returns showed slight improvement.

In the U.S., the Federal Reserve's monetary policy played a pivotal role in shaping market dynamics. Throughout 2024, the Fed adjusted the Federal Funds rate, concluding the year at approximately 4.5%. These actions aimed to balance inflation control with economic growth support. The yield curve's spread between 2-Year and 10-Year Treasury Yields, at 0.41% by mid-January 2025, indicated moderate economic growth expectations and a positive outlook for inflation stability. Historically, a positive yield curve spread is associated with economic confidence, contrasting with the recessionary signals of an inverted yield curve.

The second half of 2024 was marked by intensified market volatility and significant strategic adjustments for the Sub-Fund. Following a relatively stable first half, the Sub-Fund adopted an aggressive stance, emphasising high-beta individual stock options and arbitrage strategies to capture higher returns. By July, individual stock options represented over three-quarters of the Sub-Fund's option value. The emphasis on calendar diagonal spreads and straddles, designed for flat or declining markets, delivered mixed results amid heightened volatility. A 50% delta short position gradually shifted to a slightly positive gamma stance by month-end. Futures played a critical role, contributing over 1% to performance as the Sub-Fund adeptly navigated inflation and interest rate trends.

August presented global turbulence, with investor concerns centering on U.S. economic stability and geopolitical risks. The Sub-Fund's arbitrage strategies aimed at profiting from the Nasdaq's long-term outperformance relative to the S&P 500 and individual stock options faced mixed outcomes. The Nasdaq/S&P 500 spread strategy underperformed, incurring a loss of over 2.5% of NAV, while stock options arbitrage yielded a 0.8% gain. A delta exposure range of -20% to -50% hindered recovery gains, reflecting the Sub-Fund's commitment to risk management despite temporary setbacks.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Volatility Arbitrage UCITS Fund 2024 Performance Review (continued)**

September marked resilience in U.S. equities as the S&P 500 reached an all-time high, fueled by a Federal Reserve rate cut and optimism about a “soft landing.” Positive contributions came from arbitrage strategies, with Nasdaq/S&P 500 spreads and index futures driving gains. The Nasdaq/S&P 500 spread widened by 0.45%, adding over 1.6% to NAV, while individual stock options arbitrage modestly boosted returns by 0.08%. The Sub-Fund’s net delta exposure maintained favorable positioning, supporting outperformance relative to benchmarks.

October brought heightened volatility, with equities trending downward amid escalating geopolitical uncertainties. Developed market equities fell 2.0%, and credit markets softened. The Sub-Fund continued its arbitrage strategies, with the Nasdaq/S&P 500 spread narrowing by 0.14%, contributing 0.2% to NAV. Individual stock options slightly reduced NAV by 0.05%, while fixed-income strategies weathered elevated Treasury yields. Despite challenges, the Sub-Fund’s slightly negative delta exposure enabled alignment with market movements, mitigating losses.

November saw a post-election equity rally, as the S&P 500 gained 5.9% and the Nasdaq rose 5.3%, driven by resolved political uncertainty and optimism surrounding economic policy. Index futures and Treasuries contributed positively to NAV, while the Nasdaq/S&P 500 spread’s narrowing reduced potential gains. Individual stock options arbitrage slightly detracted from performance, but overall positioning reflected the Sub-Fund’s commitment to strategic agility.

December concluded the year with mixed performance. The S&P 500 fell 2.42%, while the Nasdaq edged up 0.45%. The Sub-Fund’s arbitrage strategies encountered headwinds as the Nasdaq/S&P 500 spread increased by 2.96%, leading to a loss exceeding 3% of NAV due to positive delta exposure. Treasuries added 0.26% to NAV, partially offsetting losses. Despite these challenges, the S&P 500 delivered a full-year return of 25.02%, highlighting robust equity markets supported by favorable monetary policies and election outcomes.

Looking ahead, the Sub-Fund enters the first half of 2025 with a renewed focus on achieving a 20% annual return by leveraging a more volatile, data-driven strategy. Key initiatives include transitioning from a theta-driven approach to prioritising long gamma strategies. This shift enables the Sub-Fund to capitalise on significant market movements amidst anticipated geopolitical risks, including tensions in the Middle East, Iranian oil disruptions, and uncertainties surrounding China-Taiwan and Ukraine conflicts. The integration of advanced dashboards and AI will enhance decision-making precision, fostering disciplined responses to evolving market conditions.

Tactically, the Sub-Fund will remain flexible, leveraging easing U.S. monetary policies and its expertise in inflation and interest rate forecasting. High-beta stock options and futures will remain critical tools for capturing alpha. Additionally, the Sub-Fund plans to refine its arbitrage strategies, focusing on high-conviction trades while maintaining diversification. By embracing bold swings and calculated risks, the Sub-Fund seeks to navigate market uncertainties effectively and achieve superior risk-adjusted returns.

With disciplined risk management, diversification, and advanced analytics, the Sub-Fund is well-positioned to capitalise on emerging opportunities, ensuring its continued success in an evolving market landscape.

Fortune Financial Strategies SA

January 2025



**SUB-FUND PERFORMANCE DATA (UNAUDITED)**

	<b>31.12.2023 to 31.12.2024</b>	<b>31.12.2022 to 31.12.2023</b>	<b>31.12.2021 to 31.12.2022</b>
Sub-fund not authorized in Switzerland	12.15%	13.84%	-19.76%
ABR 75/25 Volatility UCITS Fund	12.46%	27.38%	-27.75%
Advent Global Partners UCITS Fund	9.57%	7.21%	-3.88%
Alpha Fixed Income UCITS Fund*	-1.16%	-	-
Sub-fund not authorized in Switzerland	-2.31%	-7.45%	13.31%
Chelverton Select Consumer Staples Fund	-4.82%	-4.65%	-7.50%
Chilton Small Cap European UCITS Fund*	-	2.83%	-17.88%
Sub-fund not authorized in Switzerland	6.90%	2.74%	-11.20%
Sub-fund not authorized in Switzerland	-	-	-26.72%
Cooper Creek Partners North America Long Short Equity UCITS Fund	11.58%	8.92%	32.31%
Crabel Advanced Trend UCITS Fund	-0.61%	-4.78%	23.43%
Crabel Gemini UCITS Fund	1.46%	1.64%	-0.26%
Sub-fund not authorized in Switzerland	9.51%	-1.20%	-
Descartes Alternative Credit UCITS Fund	14.15%	18.87%	-8.77%
DUNN WMA Institutional UCITS Fund	9.78%	-4.50%	26.07%
Sub-fund not authorized in Switzerland	17.32%	-	-
Invenomic US Equity Long/Short UCITS Fund	-7.77%	16.00%	38.83%
Sub-fund not authorized in Switzerland	5.46%	7.72%	-14.13%
Sub-fund not authorized in Switzerland	6.04%	6.97%	-0.02%
Kayne Anderson Renewable Infrastructure UCITS Fund*	-	-8.95%	-5.15%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	9.47%	11.92%	-25.66%
Sub-fund not authorized in Switzerland	6.85%	1.27%	-2.16%
Nutshell Growth Fund	26.73%	26.47%	-19.16%
Sub-fund not authorized in Switzerland	-1.96%	-	-
Sub-fund not authorized in Switzerland	7.53%	1.84%	0.51%
Sub-fund not authorized in Switzerland	27.78%	5.80%	-
RoboCap UCITS Fund	12.19%	48.41%	-36.63%
Sub-fund not authorized in Switzerland	0.14%	4.27%	-
Sub-fund not authorized in Switzerland	7.24%	8.84%	-12.39%
Tosca Micro Cap UCITS Fund	-14.91%	0.57%	-26.55%
Sub-fund not authorized in Switzerland	0.76%	16.23%	-9.83%
Virtuoso UCITS Fund	4.35%	3.40%	-21.79%
Volatility Arbitrage UCITS Fund	-0.40%	1.27%	-
Sub-fund not authorized in Switzerland	1.93%	2.77%	-

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated or have been dormant during the year ended 31 December 2024 or which have terminated since the year end.

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>ABR 75/25 Volatility UCITS Fund</b>				
- CHF K Class Pooled	9.32%	21.64%	-27.23%	-
- EUR K Class Pooled	11.51%	23.93%	-30.42%	2.01%
- GBP C Class Pooled	14.26%	26.53%	-29.74%	-
- GBP I Class Pooled	14.01%	25.87%	-30.09%	-
- GBP K Class Pooled	13.24%	25.82%	-29.67%	1.94%
- USD A Class Pooled	14.05%	26.99%	-28.11%	-
- USD B Class Pooled	-	-	-28.13%	-
- USD C Class Pooled	13.17%	27.39%	-27.56%	3.20%
- USD D Class Pooled	12.09%	24.18%	-28.11%	-
- USD E Class Pooled	12.46%	27.38%	-27.75%	3.71%
- USD F Class Pooled	12.15%	26.65%	-28.11%	-
- USD G Class Pooled	13.75%	26.93%	-28.46%	-
- USD H Class Pooled	1.28%	-	-28.50%	-
- USD I Class Pooled	11.65%	23.92%	-28.48%	-
- USD J Class Pooled	13.75%	26.93%	-28.46%	-
- USD K Class Pooled	12.59%	26.75%	-28.00%	1.73%
- USD L Class Pooled	11.64%	26.13%	-28.46%	-
- USD M Class Pooled	-	-	-28.11%	-
- USD N Class Pooled	-	-	-28.11%	-
- USD O Class Pooled	-	-	-28.11%	-
- USD P Class Pooled	-	-	-28.11%	-
- USD Q Class Pooled	-	-	-28.46%	-
- USD R Class Pooled	-	-	-28.46%	-
- USD S Class Pooled	-	-	-28.46%	-
- USD T Class Pooled	13.75%	26.92%	-28.46%	-
- USD Founder Class	-	-	-	4.16%
<b>Advent Global Partners UCITS Fund</b>				
- CHF Institutional Class A Pooled	5.65%	3.43%	-6.42%	0.93%
- CHF Institutional Class Founder Pooled	-	3.87%	-6.19%	1.18%
- CHF Retail Class Pooled	5.63%	2.92%	-6.89%	0.52%
- EUR Institutional Class A Pooled	7.48%	5.46%	-6.03%	1.10%
- EUR Institutional Class Founder Pooled	8.18%	5.67%	-5.79%	1.31%
- EUR Institutional Class Pooled	-	2.66%	-	-
- EUR Retail Class Pooled	7.06%	4.87%	-6.50%	0.69%
- GBP Institutional Class A Pooled	8.64%	6.32%	-4.62%	1.59%
- GBP Institutional Class Founder Pooled	-	-	-0.34%	-
- GBP Institutional Class Pooled	9.05%	6.07%	-	-
- GBP Retail Class Pooled	-	6.22%	-	-
- USD Retail Class Pooled	-	6.59%	-4.59%	1.32%
- USD Institutional Class A Pooled	8.76%	6.88%	-4.12%	1.73%
- USD Institutional Class Founder Pooled	9.57%	7.21%	-3.88%	2.05%
- USD Institutional Class Pooled	9.20%	6.85%	-3.27%	2.08%

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>Advent Global Partners UCITS Fund (Continued)</b>				
- USD Retail Class Pooled	8.32%	-	-4.59%	1.32%
<b>Alpha Fixed Income UCITS Fund</b>				
- FICHA	0.70%	-	-	-
- FIEHA	3.95%	-	-	-
- FIEHI	-1.16%	-	-	-
- FIEI	0.23%	-	-	-
- FIFILS	5.88%	-	-	-
- FIUA	5.02%	-	-	-
- FIUI	5.28%	-	-	-
- FIUNPF	0.53%	-	-	-
<b>Chelverton Select Consumer Staples Fund</b>				
- EUR Class A	-4.82%	-4.65%	-7.50%	16.21%
- EUR Class Founder	-	-4.26%	-7.13%	16.67%
- GBP Class A	-9.18%	-6.86%	-2.25%	9.00%
- GBP Class E	-8.70%	-5.93%	-1.27%	10.10%
- USD Class A	-10.77%	-1.30%	-13.19%	8.01%
- USD Class Founder	-	-0.90%	-12.84%	8.44%
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
- CHF Institutional Class	-	-	1.49%	-
- CHF Institutional Class A Pooled	8.59%	6.38%	3.72%	-
- CHF Institutional Class Pooled	7.88%	5.71%	2.09%	-
- CHF Retail Class Pooled	7.50%	5.32%	7.37%	-
- EUR Institutional Founder Class A Pooled	10.72%	7.84%	12.61%	-
- EUR Institutional Founder Class B Pooled	11.71%	8.62%	10.29%	-
- EUR Institutional Founder Class C Pooled	11.70%	8.66%	1.43%	-

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)</b>				
- EUR Institutional Founder Pooled	10.86%	8.00%	30.72%	9.62%
- EUR Institutional Class Pooled	10.19%	7.31%	30.28%	8.52%
- EUR Retail Class Pooled	9.82%	7.01%	29.77%	8.37%
- GBP Institutional Class A Pooled	11.95%	8.86%	16.16%	-
- GBP Institutional Founder Class A Pooled	12.96%	9.88%	35.45%	10.81%
- GBP Institutional Founder Class Pooled	12.13%	9.24%	33.01%	10.15%
- GBP Institutional Class Pooled	11.44%	8.31%	15.64%	-
- GBP Retail Class Pooled	11.31%	3.62%	-	-
- USD Institutional Class	11.58%	8.92%	32.31%	9.76%
- USD Institutional Class A Pooled	12.03%	3.57%	-	-
- USD Institutional Class Pooled	11.55%	8.91%	32.05%	9.62%
- USD Retail Pooled	11.13%	8.50%	10.41%	-
<b>Crabel Advanced Trend UCITS Fund</b>				
- EUR Founder Class	-2.12%	-6.47%	21.93%	0.72%
- EUR Institutional Class	-2.59%	-6.94%	21.50%	-0.63%
- GBP Founder Class	-10.97%	-	-	-
- GBP Institutional Class	15.73%	-5.58%	3.07%	-
- USD Founder Class	-0.61%	-4.78%	23.43%	0.95%
- USD Institutional Class	-1.11%	-5.25%	22.82%	0.45%
- USD Institutional Class A Pooled	-	-	21.50%	1.38%
<b>Crabel Gemini UCITS Fund</b>				
- CHF Founder A Pooled Class	-1.57%	-1.33%	-1.26%	3.67%
- CHF Founder Class	-2.86%	-2.60%	-2.41%	3.34%
- CHF Institutional Class	-3.53%	-3.22%	-3.15%	2.51%
- CHF Institutional Class A Pooled	-1.85%	1.07%	-4.58%	-
- CHF Retail Class	-	-	-4.63%	-
- EUR Founder A Class	0.87%	0.75%	-0.84%	3.95%
- EUR Founder A Pooled Class	0.87%	0.71%	-0.85%	3.94%
- EUR Founder B Class	-	-	-	3.33%
- EUR Founder Class	-0.15%	-0.55%	-2.08%	3.59%
- EUR Institutional B Class	-0.82%	-1.01%	-2.56%	2.94%
- EUR Institutional Class	-1.01%	-1.27%	-3.07%	2.80%
- EUR Institutional Class A Pooled	0.68%	0.49%	-1.16%	3.71%
- EUR Retail Class	-1.62%	-1.76%	-3.48%	2.40%
- GBP Founder A Pooled Class	8.90%	1.70%	0.56%	4.43%
- GBP Founder B Class	-	-	-0.91%	3.99%
- GBP Founder Class	1.09%	0.87%	-0.61%	4.31%
- GBP Institutional A Pooled Class	1.72%	1.59%	-1.87%	-
- GBP Institutional B Class	0.46%	0.41%	-1.21%	3.74%
- GBP Institutional Class	0.32%	0.14%	-1.46%	3.48%
- GBP Institutional Class A Pooled	1.72%	1.29%	0.24%	4.38%

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>Crabel Gemini UCITS Fund (Continued)</b>				
- GBP Institutional Class A Pooled Distributing	1.36%	-	-	-
- USD Founder A Pooled Class	2.10%	2.33%	0.83%	4.70%
- USD Founder B Class	1.20%	1.39%	-0.50%	4.32%
- USD Founder C Class	-	-	-	4.58%
- USD Founder Class	1.46%	1.64%	-0.26%	4.58%
- USD Institutional Class	0.70%	0.89%	-1.00%	3.80%
- USD Institutional Class A Pooled	1.70%	2.32%	0.17%	4.61%
- USD Retail Class	0.19%	0.38%	-1.49%	3.28%
<b>Descartes Alternative Credit UCITS Fund</b>				
- CHF Institutional Class A Pooled	9.99%	15.31%	-9.23%	5.74%
- CHF Institutional Class B Pooled	9.05%	15.91%	-9.46%	5.50%
- CHF Institutional Class C	9.80%	16.19%	-9.23%	5.80%
- CHF Institutional Class D Pooled	-	-	-9.39%	4.20%
- CHF Institutional Founder	11.28%	16.38%	-9.12%	6.52%
- CHF Retail Class Pooled	2.39%	-	-	0.01%
- EUR Institutional Class A Distributing Pooled	5.78%	9.10%	-13.41%	1.08%
- EUR Institutional Class A Pooled	12.55%	17.80%	-8.87%	6.03%
- EUR Institutional Class B Distributing Pooled	5.53%	9.36%	-13.41%	1.32%
- EUR Institutional Class B Pooled	12.30%	17.03%	-9.09%	5.79%
- EUR Institutional Class C	12.22%	18.22%	-8.86%	6.08%
- EUR Institutional Class D Pooled	11.58%	18.57%	-8.99%	4.07%
- EUR Institutional Class E	-	-	-14.85%	7.53%
- EUR Institutional Founder	14.15%	18.87%	-8.77%	6.83%
- EUR Institutional Class Founder Distributing	5.07%	10.38%	-13.60%	1.28%
- EUR Retail Class Distributing Pooled	5.72%	9.15%	-13.46%	3.42%
- EUR Retail Class Pooled	11.79%	16.87%	-9.28%	3.45%
- GBP Institutional Class A Pooled	13.86%	18.65%	-7.36%	6.58%
- GBP Institutional Class B Pooled	0.77%	-	-	-
- GBP Institutional Class C	13.48%	19.35%	-7.38%	6.62%
- GBP Institutional Founder Distributing	6.57%	11.96%	-12.20%	1.96%
- USD Institutional Class A Distributing Pooled	7.27%	11.11%	-11.50%	1.97%
- USD Institutional Class A Pooled	14.00%	19.50%	-7.16%	6.73%
- USD Institutional Class B Distributing	6.89%	11.29%	-0.86%	-
- USD Institutional Class B Pooled	13.72%	19.36%	-7.40%	6.54%
- USD Institutional Class C	13.56%	19.80%	-7.24%	6.74%
- USD Institutional Class D Pooled	13.84%	19.58%	-7.32%	6.57%
- USD Institutional Founder	15.84%	21.07%	-7.15%	7.62%
- USD Institutional Founder Class Distributing Pooled	-	-	-11.81%	4.57%
- USD Retail Class Pooled	13.23%	18.90%	-7.89%	6.00%
<b>DUNN WMA Institutional UCITS Fund</b>				
- AUD Institutional Class B Pooled	2.52%	-	-	-
- CHF Institutional Class A	7.00%	-8.34%	25.22%	1.14%

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>				
- CHF Institutional Class A Pooled	6.88%	-8.51%	25.39%	1.16%
- CHF Institutional Class B	-	-	-	1.26%
- CHF Institutional Class B Pooled	-	-	27.05%	1.33%
- CHF Retail Class	6.18%	-8.95%	25.97%	0.37%
- CHF Retail Pooled Class	5.83%	-9.02%	25.06%	0.38%
- EUR Institutional Class A	8.50%	6.61%	25.19%	1.38%
- EUR Institutional Class A Pooled	8.58%	-6.78%	24.20%	1.14%
- EUR Institutional Class B Pooled	8.94%	-6.73%	26.31%	1.47%
- EUR Institutional Class D	-	-	24.70%	1.49%
- EUR Institutional Class D Pooled	9.00%	-6.78%	24.18%	1.52%
- EUR Retail Class	8.32%	-7.29%	25.28%	0.58%
- EUR Retail Pooled Class	8.04%	-7.44%	24.57%	0.61%
- GBP Institutional Class A	9.51%	-5.14%	26.97%	2.05%
- GBP Institutional Class A Pooled	9.35%	-5.33%	26.55%	2.02%
- GBP Institutional Class B	9.63%	-4.97%	28.79%	2.14%
- GBP Institutional Class B Pooled	10.13%	-5.70%	28.60%	1.99%
- GBP Institutional Class B Pooled Distributing	7.19%	-	-	-
- GBP Institutional Class D Pooled	9.50%	-5.21%	26.62%	1.79%
- GBP Institutional Class Pooled	-	-9.89%	-	-
- GBP Retail Class	9.09%	-5.84%	26.67%	1.27%
- GBP Retail Pooled Class	9.18%	-6.80%	26.24%	1.22%
- USD Institutional Class A	9.78%	-4.50%	26.07%	2.46%
- USD Institutional Class A Pooled	9.96%	-4.81%	25.91%	2.31%
- USD Institutional Class B	10.18%	-4.47%	28.00%	2.55%
- USD Institutional Class B Pooled	9.56%	-4.93%	28.04%	2.42%
- USD Institutional Class D Pooled	9.79%	-4.48%	26.00%	2.14%
- USD Retail Class	9.37%	-5.27%	25.90%	1.67%
- USD Retail Pooled Class	9.45%	-5.38%	25.46%	1.52%
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
- CHF Institutional Class Pooled	-12.39%	10.57%	16.52%	-
- CHF Retail Class Pooled	-12.85%	10.14%	32.34%	10.19%
- EUR Founder Class B Pooled	-9.64%	12.49%	23.94%	-
- EUR Founder Class C Pooled	-9.64%	12.54%	2.28%	-
- EUR Founder Class Pooled	-9.13%	13.97%	36.51%	13.16%
- EUR Institutional Class Pooled	-9.87%	12.38%	19.99%	-
- EUR Institutional Class Pooled Distributing	-13.17%	-	-	-
- EUR Retail Class Pooled	-10.32%	11.91%	32.53%	9.70%
- GBP Founder Class A	-9.32%	16.39%	43.33%	15.24%
- GBP Founder Class Pooled	-7.82%	15.36%	38.53%	13.31%
- GBP Institutional Class Pooled	-8.57%	13.62%	12.18%	-
- GBP Retail Class Pooled	-	13.32%	3.55%	-
- USD Founder Class Pooled	-7.77%	16.00%	38.83%	13.37%

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>				
- USD Institutional Class	-8.14%	1.59%	-	-
- USD Institutional Class Pooled	-8.51%	14.28%	35.33%	10.04%
- USD Institutional Class Pooled Distributing	-11.82%	-	-	-
- USD Retail Class Pooled	-8.97%	13.83%	34.82%	9.24%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
- CHF Alpha Class Pooled Accumulating	-	-	-	16.65%
- CHF Alpha Class Pooled Distributing	-	-	-	16.65%
- CHF Core Class Pooled Accumulating	-	-	-26.58%	16.24%
- CHF Leaders Class Pooled Accumulating	5.56%	7.34%	-27.86%	18.88%
- EUR Core Class Pooled Accumulating	-	-	-26.46%	16.62%
- EUR Core Class Pooled Distributing	-	-	-	16.60%

## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)</b>				
- EUR Leaders Class Pooled Accumulating	8.22%	9.58%	-27.89%	18.48%
- GBP Core Class Pooled Distributing	-	-	-15.06%	-
- GBP Leaders Class Pooled Accumulating	9.41%	11.18%	-26.93%	19.57%
- GBP Leaders Class Pooled Distributing	-	-	-	17.79%
- NOK Leaders Class Pooled Accumulating	8.76%	9.92%	-27.31%	19.33%
- SEK Alpha Class Pooled Accumulating	-	-	-	1069.76%
- SEK Alpha Class Pooled Distributing	-	-	-	1069.85%
- SEK Core Class Pooled Accumulating	6.19%	8.52%	-26.45%	1065.61%
- SEK Leaders Class Pooled Accumulating	7.79%	9.37%	-27.90%	19.05%
- USD Core Class Pooled Accumulating	-	11.53%	-24.67%	17.58%
- USD Leaders Class Pooled Accumulating	9.47%	11.92%	-25.66%	20.01%
<b>Nutshell Growth Fund</b>				
- EUR Institutional Class Shares	32.62%	29.30%	-23.61%	-
- EUR Institutional Founder Class	32.82%	10.55%	-	-
- EUR Retail Class	32.42%	29.10%	-23.73%	-
- GBP Institutional Class	26.54%	26.28%	-19.28%	-
- GBP Institutional Founder Class	26.73%	26.28%	-19.16%	-
- GBP Retail Class	26.35%	26.47%	-19.37%	-
- USD Institutional Class Shares	24.32%	33.83%	-17.28%	-
- USD Institutional Founder Class	24.51%	34.03%	-28.20%	-



## SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

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

	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021
<b>RoboCap UCITS Fund</b>				
- CHF Institutional Class A Pooled	7.85%	41.61%	-38.15%	9.52%
- CHF Institutional Class B Pooled	7.65%	41.33%	-39.10%	15.74%
- CHF Institutional Class Founder	8.20%	42.02%	-38.80%	17.17%
- EUR Institutional Class A Pooled	9.50%	14.23%	-	-
- EUR Institutional Class B Pooled	8.97%	41.68%	-39.01%	16.05%
- EUR Institutional Class Founder	10.90%	44.62%	-38.68%	17.52%
- GBP Institutional Class A Pooled	11.31%	46.53%	-38.09%	17.08%
- GBP Institutional Class Founder	11.90%	46.94%	-37.88%	17.84%
- USD Institutional Class B Pooled	10.49%	46.49%	-36.94%	16.92%
- USD Institutional Class Founder	12.19%	48.41%	-36.63%	18.47%
<b>Tosca Micro Cap UCITS Fund</b>				
- EUR Institutional Class	-16.18%	-1.01%	-27.73%	19.14%
- EUR Retail Class	-16.66%	-1.76%	-28.22%	18.76%
- GBP Institutional Class	-14.91%	0.57%	-26.55%	19.65%
- GBP Institutional Pooled Class	-14.91%	0.57%	-26.55%	19.44%
- GBP Retail Class	-15.57%	-0.18%	-27.10%	19.18%
- GBP Retail Class Pooled	-15.55%	-0.18%	-27.10%	19.20%
- USD Institutional Class	-14.57%	0.98%	-25.88%	19.49%
- USD Retail Class	-15.21%	0.23%	-26.44%	18.55%
<b>Virtuoso UCITS Fund</b>				
- CHF Institutional Class Pooled	1.76%	1.05%	-18.53%	-
- CHF Institutional Founder Class	2.56%	2.04%	-21.81%	2.71%
- CHF Retail Class Pooled	1.15%	0.70%	-20.65%	-
- EUR Institutional Class	-	3.40%	-21.79%	2.32%
- EUR Institutional Class Pooled	4.35%	3.41%	-21.79%	2.19%
- EUR Retail Class Pooled	3.79%	2.89%	-22.18%	1.91%
- GBP Retail Class Pooled	-1.23%	-	-	-
- USD Institutional Class Pooled	-	-	-19.77%	-3.51%
<b>Volatility Arbitrage UCITS Fund</b>				
- CHI	-4.41%	-	-	-
- EHA	-2.66%	0.05%	-	-
- EHI	-1.63%	0.88%	-	-
- EI	5.46%	-1.87%	-	-
- FILS	0.53%	1.80%	-	-
- UA	-1.09%	1.06%	-	-
- UI	-0.40%	1.27%	-	-



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of a Sub-fund not authorized in Switzerland, ABR 75/25 Volatility UCITS Fund, Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, a Sub-fund not authorized in Switzerland, Chelverton Select Consumer Staples Fund, Chilton Small Cap European UCITS Fund, a Sub-fund not authorized in Switzerland, a Sub-fund not authorized in Switzerland, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, a Sub-fund not authorized in Switzerland, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, a Sub-fund not authorized in Switzerland, Invenomic US Equity Long/Short UCITS Fund, a Sub-fund not authorized in Switzerland, Kayne Anderson Renewable Infrastructure UCITS Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, a Sub-fund not authorized in Switzerland, Nutshell Growth Fund, a Sub-fund not authorized in Switzerland, RoboCap UCITS Fund, a Sub-fund not authorized in Switzerland, Tosca Micro Cap UCITS Fund, a Sub-fund not authorized in Switzerland, Virtuoso UCITS Fund, Volatility Arbitrage UCITS Fund and a Sub-fund not authorized in Switzerland (collectively "the Sub-Funds") of MontLake UCITS Platform ICAV ("the ICAV") for the year ended 31 December 2024 set out on pages 59 to 305, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in Note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2024 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



***Emphasis of matter - Non going-concern basis of preparation - Chilton Small Cap European UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund, and a Sub-fund not authorized in Switzerland***

We draw attention to the disclosure made in Note 1 to the financial statements which explains that the financial statements of Chilton Small Cap European UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund, and a Sub-fund not authorized in Switzerland are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

***Conclusions relating to going concern***

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

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

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

***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, the Directory, the General Information, the Depositary Report to Shareholders, the Investment Managers' Reports, the Sub-Fund Performance Data and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

***Matters on which we are required to report by exception***

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

***Respective responsibilities and restrictions on use***

***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on page 16, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.



***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the shareholders of the Sub-Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Rio Howley', with a stylized flourish at the end.

30 April 2025

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

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION As at 31 December 2024

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
	Note							
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	241,315	3,886,940	8,840,126	2,214,066	47,685	87,698	866,261
Cash which is subject to collateral arrangements	9	63,877	–	845,456	–	7,047,215	–	–
Margin at broker	9	–	6,976,498	2,132,374	2,641,401	9,401,836	–	–
Subscriptions receivable		–	–	142,692	82,598	1,502,385	–	–
Dividends and other receivables	7	269,333	2,035,241	399,382	2,016,828	517,953	188,797	43,917
Amounts due from brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	–	2,713,582	–	–	7,269,733	–
Investments in investment funds	10	12,716,901	–	–	–	–	–	–
Investments in transferable securities-debt	10	715,720	33,127,373	38,121,449	120,612,346	106,078,503	–	–
Investments in financial derivative instruments	10,11	8,317	1,095	2,769,057	4,482,509	595,389	–	–
<b>Total assets</b>		<b>14,015,463</b>	<b>46,027,147</b>	<b>55,964,118</b>	<b>132,049,748</b>	<b>125,190,966</b>	<b>7,546,228</b>	<b>910,178</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		2,451	36,987	–	92,075	–	309	808,813
Other payables and accrued expenses	8	118,863	1,158,920	1,004,551	309,552	428,450	107,100	101,365
Amounts due to brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	403,773	640,294	473,300	602,393	982,439	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>525,087</b>	<b>1,836,201</b>	<b>1,477,851</b>	<b>1,004,020</b>	<b>1,410,889</b>	<b>107,409</b>	<b>910,178</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,490,376</b>	<b>44,190,946</b>	<b>54,486,267</b>	<b>131,045,728</b>	<b>123,780,077</b>	<b>7,438,819</b>	<b>–</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

See accompanying notes to the Financial Statements on pages 99-305

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2024 (continued)**

		Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050
Cash which is subject to collateral arrangements	9	–	–	–	13,064,106	5,687,068	–	–
Margin at broker	9	766,234	–	9,517,593	12,497,981	13,333,935	–	–
Subscriptions receivable		174,134	–	6,103,813	1,301,172	2,332,338	–	731,385
Dividends and other receivables	7	70,460	3	2,382,116	72,065	356,609	2,755	1,173,735
Amounts due from brokers		–	–	11,884,853	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	41,519,217	–	858,291,794	–	–	–	–
Investments in investment funds	10	932,357	–	–	–	–	2,378,069	3,703,609
Investments in transferable securities-debt	10	–	–	–	117,748,627	193,919,685	–	95,009,800
Investments in financial derivative instruments	10,11	436,996	–	20,910,098	4,576,146	1,098,306	–	294,849
<b>Total assets</b>		<b>48,926,225</b>	<b>8,628</b>	<b>947,679,989</b>	<b>158,486,098</b>	<b>227,460,776</b>	<b>2,634,222</b>	<b>106,391,428</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		9,871	–	3,237,266	–	16,724,120	–	22,397
Other payables and accrued expenses	8	138,996	8,628	19,798,648	298,735	3,684,227	70,379	4,387,577
Amounts due to brokers		–	–	9,741,555	–	39,503	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	798,827	–	44,350,121	5,452,622	3,854,086	–	56,373
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>947,694</b>	<b>8,628</b>	<b>77,127,590</b>	<b>5,751,357</b>	<b>24,301,936</b>	<b>70,379</b>	<b>4,466,347</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>47,978,531</b>	<b>–</b>	<b>870,552,399</b>	<b>152,734,741</b>	<b>203,158,840</b>	<b>2,563,843</b>	<b>101,925,081</b>

\*Refer to pages 8- 12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

*See accompanying notes to the Financial Statements on pages 99-305*

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2024 (continued)

		DUNN WMA Institutional UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund* \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	2,962,704	846,902	6,842,057	4,029,877	437,606	110,806	1,270,487
Cash which is subject to collateral arrangements	9	–	–	643,043	20,395,687	4,106,447	–	–
Margin at broker	9	87,501,690	–	–	–	–	–	9,734
Subscriptions receivable		2,017,113	–	322,475	1,504,142	–	–	27
Dividends and other receivables	7	2,934,686	91,664	2,508,295	8,590,164	770,951	17,086	2,298
Amounts due from brokers		–	–	80,100,560	85,205	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	23,566,219	475,715,001	1,287	–	–	–
Investments in investment funds	10	–	–	70,331,696	–	800,090	–	–
Investments in transferable securities-debt	10	427,036,573	–	254,487,194	170,786,020	23,286,608	–	6,750,530
Investments in financial derivative instruments	10,11	17,961,344	–	78,449	2,501,898	399,218	–	26,281
<b>Total assets</b>		<b>540,414,110</b>	<b>24,504,785</b>	<b>891,028,770</b>	<b>207,894,280</b>	<b>29,800,920</b>	<b>127,892</b>	<b>8,059,357</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Cash which is subject to collateral arrangements	9	–	–	45,080,000	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		361,833	–	807,877	9,106,683	–	–	–
Other payables and accrued expenses	8	4,000,038	219,635	7,283,188	2,936,172	431,749	127,892	991,124
Amounts due to brokers		–	–	30,196,341	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	14,098,127	–	6,472,206	1,477,082	1,115,377	–	93,415
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>18,459,998</b>	<b>219,635</b>	<b>89,839,612</b>	<b>13,519,937</b>	<b>1,547,126</b>	<b>127,892</b>	<b>1,084,539</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>521,954,112</b>	<b>24,285,150</b>	<b>801,189,158</b>	<b>194,374,343</b>	<b>28,253,794</b>	<b>–</b>	<b>6,974,818</b>

\*Refer to pages 8- 12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2024 (continued)

		Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	13,892,807	–	3,445,040	238,822	–	13,352,082	1,061,976
Cash which is subject to collateral arrangements	9	18,422,925	–	2,073,796	–	–	–	2,538,225
Margin at broker	9	6,898,810	609,078	7,620,125	–	12,128	–	–
Subscriptions receivable		25,847	1,037,791	–	13,387	1,498,909	26,324	–
Dividends and other receivables	7	600,999	88,535	82,226	402,632	923,595	287,312	744,419
Amounts due from brokers		4,682,758	–	–	1,509,853	3,109,490	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	47,670,781	69,342,359	–	25,468,092	92,435,769	154,433,664	–
Investments in investment funds	10	–	–	–	541,213	1,670,890	–	–
Investments in transferable securities-debt	10	72,631,731	–	51,844,966	26,903,536	17,240,069	–	17,779,740
Investments in financial derivative instruments	10,11	154,914	338	8,871,966	86,513	58,300	539,788	1,273,974
<b>Total assets</b>		<b>164,981,572</b>	<b>71,078,101</b>	<b>73,938,119</b>	<b>55,164,048</b>	<b>116,949,150</b>	<b>168,639,170</b>	<b>23,398,334</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	35,465	–	–	800,892	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	7,940	–	–	–
Redemptions payable		145,260	13,272	–	1,206	1,327,303	108,608	–
Other payables and accrued expenses	8	6,922,431	937,149	280,690	498,899	1,658,000	1,298,730	412,494
Amounts due to brokers		2,887,575	–	–	242,015	1,124,804	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	2,454,258	42,129	2,763,539	732,591	4,550	734,330	1,108,965
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>12,409,524</b>	<b>1,028,015</b>	<b>3,044,229</b>	<b>1,482,651</b>	<b>4,915,549</b>	<b>2,141,668</b>	<b>1,521,459</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>152,572,048</b>	<b>70,050,086</b>	<b>70,893,890</b>	<b>53,681,397</b>	<b>112,033,601</b>	<b>166,497,502</b>	<b>21,876,875</b>

\*Refer to pages 8- 12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

See accompanying notes to the Financial Statements on pages 99-305



# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 31 December 2024 (continued)

		Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Assets</b>	<b>Note</b>						
<i>Financial assets at amortised cost:</i>							
Cash and amounts with credit institutions	9	16,991,011	561,904	5,562,333	684,975	–	9,325,097
Cash which is subject to collateral arrangements	9	1,090,000	–	–	–	–	–
Margin at broker	9	25,494,516	–	–	97,698	7,256,337	6,733,395
Subscriptions receivable		–	–	3,250,000	–	100,000	455,003
Dividends and other receivables	7	187,949	28,391	188,920	98,198	438,672	273,127
Amounts due from brokers		–	–	–	334,613	–	1,056,856
<i>Financial assets at fair value through profit or loss:</i>							
Investments in transferable securities-equities	10	–	7,152,396	160,396,424	648,449	–	26,163,198
Investments in investment funds	10	230,695,870	–	–	–	–	–
Investments in transferable securities-debt	10	31,565,565	–	–	6,476,438	33,354,561	55,154,311
Investments in financial derivative instruments	10,11	15,695,665	762	–	44,559	7,085,915	1,231,159
<b>Total assets</b>		<b>321,720,576</b>	<b>7,743,453</b>	<b>169,397,677</b>	<b>8,384,930</b>	<b>48,235,485</b>	<b>100,392,146</b>
<b>Liabilities</b>							
<i>Financial liabilities at amortised cost:</i>							
Amounts owing to credit institutions	9	–	–	–	–	98,838	–
Cash which is subject to collateral arrangements	9	2,000,000	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	283,812
Redemptions payable		3,253,989	–	–	–	30,609	119
Other payables and accrued expenses	8	2,167,179	129,697	2,440,744	169,074	588,944	7,450,638
Amounts due to brokers		–	–	–	240,261	–	1,078,451
<i>Financial liabilities at fair value through profit or loss:</i>							
Investments in financial derivative instruments	10,11	7,376,533	970	–	5,281	4,323,921	1,168,841
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>14,797,701</b>	<b>130,667</b>	<b>2,440,744</b>	<b>414,616</b>	<b>5,042,312</b>	<b>9,981,861</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>306,922,875</b>	<b>7,612,786</b>	<b>166,956,933</b>	<b>7,970,314</b>	<b>43,193,173</b>	<b>90,410,285</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	849,063	5,352,960	8,283,726	374,294	345,111	1,827,735	5,324,044
Cash which is subject to collateral arrangements	9	—	—	6,040,862	2,392,746	—	—	—
Margin at broker	9	—	7,993,859	1,642,753	4,199,316	—	56,026	645,898
Subscriptions receivable		44,589	59,501	—	—	—	—	100,750
Dividends and other receivables	7	78,816	176,432	2,140,695	437,704	31,344	47,542	51,600
Amounts due from brokers		—	—	452,359	—	—	—	—
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	—	—	272,342	—	11,286,847	8,355,202	36,311,644
Investments in investment funds	10	11,033,998	—	—	—	—	—	—
Investments in transferable securities-debt	10	418,925	38,259,496	63,666,228	41,174,472	—	3,016,115	—
Investments in financial derivative instruments	10,11	504,678	1,248,311	836,042	687,437	—	46,148	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>11,663,302</b>	<b>13,348,768</b>	<b>43,223,166</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	—	—	—	—	—	—	—
Cash which is subject to collateral arrangements	9	352,996	—	—	—	—	—	—
Margin due to broker	9	—	—	—	—	—	—	—
Redemptions payable		94,205	—	1,047,748	—	—	—	89,978
Other payables and accrued expenses	8	138,166	205,348	619,013	300,327	101,258	206,151	157,355
Amounts due to brokers		—	—	—	—	—	—	—
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	10,145	584	4,946,357	365,536	—	343,753	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>101,258</b>	<b>549,904</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>11,562,044</b>	<b>12,798,864</b>	<b>42,890,221</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514	10,520,581
Cash which is subject to collateral arrangements	9	–	–	9,979,836	8,226,875	–	–	–
Margin at broker	9	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
Dividends and other receivables	7	23	70,229	91,882	125,931	1,026	1,178,274	6,729,701
Amounts due from brokers		–	2,103,857	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	473,404,106	–	–	–	–	–
Investments in investment funds	10	–	–	–	–	1,280,256	–	–
Investments in transferable securities-debt	10	–	–	113,413,912	298,988,860	–	73,875,354	348,670,565
Investments in financial derivative instruments	10,11	–	12,192,101	6,759,376	12,927,377	–	134,737	19,346,831
<b>Total assets</b>		<b>39,187</b>	<b>528,761,141</b>	<b>140,278,326</b>	<b>359,550,499</b>	<b>1,319,503</b>	<b>77,984,270</b>	<b>467,805,553</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		–	1,606,174	2,000,000	313,556	–	–	542,616
Other payables and accrued expenses	8	39,187	8,668,426	261,197	1,352,515	35,655	733,958	483,900
Amounts due to brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	–	189,136	6,475,465	8,614,856	–	485,649	5,378,399
<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>35,655</b>	<b>1,219,607</b>	<b>6,404,915</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>1,283,848</b>	<b>76,764,663</b>	<b>461,400,638</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	40,344,367	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106
Cash which is subject to collateral arrangements	9	47,665,516	–	3,821,385	–	–	21,575,229	–
Margin at broker	9	–	3,436	4,156	–	5,823	6,975,643	415,089
Subscriptions receivable		13,187,748	3,974,498	–	–	–	282,677	264,967
Dividends and other receivables	7	3,451,012	2,286,618	1,098,178	40,058	13,827	322,039	132,057
Amounts due from brokers		37,220,595	–	–	–	–	4,317,154	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	475,025,211	–	–	30,982,146	–	86,637,346	23,465,428
Investments in investment funds	10	80,124,079	10,707,958	1,907,145	–	–	–	–
Investments in transferable securities-debt	10	304,175,705	118,473,811	37,360,110	–	10,986,572	133,144,719	–
Investments in financial derivative instruments	10,11	5,962,428	930,596	560,400	–	217,289	2,675,767	39,753
<b>Total assets</b>		<b>1,007,156,661</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>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	–	–	–
Margin due to broker	9	4,734,906	–	–	–	–	–	–
Redemptions payable		2,010,001	4,349,893	–	–	–	1,423,450	2,750
Other payables and accrued expenses	8	18,664,052	9,779,166	409,953	128,752	154,968	933,737	267,089
Amounts due to brokers		76,184,205	–	–	–	–	4,629,554	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	11,136	805,589	2,230,306	–	72,467	46,444	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>101,604,300</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>Net assets attributable to holders of redeemable participating shares</b>		<b>905,552,361</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>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub- fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
<b>Assets</b>	<b>Note</b>							
<i>Financial assets at amortised cost:</i>								
Cash and amounts with credit institutions	9	221,513	69,872	6,670,849	–	12,793,330	1,267,710	3,009,795
Cash which is subject to collateral arrangements	9	–	–	–	2,816,823	1,090,000	–	–
Margin at broker	9	–	–	–	–	18,529,802	–	–
Subscriptions receivable		463,701	–	610,865	–	5,940,448	–	–
Dividends and other receivables	7	349,999	471,290	26,901	578,748	168,073	25,093	63,776
Amounts due from brokers		100,239	1,857,023	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	21,584,181	43,330,512	132,021,636	–	–	16,098,382	95,564,117
Investments in investment funds	10	–	–	–	–	151,750,001	–	–
Investments in transferable securities-debt	10	22,284,388	29,744,981	5,651,703	16,730,828	25,466,187	–	–
Investments in financial derivative instruments	10,11	692,445	21,476	1,092,496	2,146,840	14,685,476	16	–
<b>Total assets</b>		<b>45,696,466</b>	<b>75,495,154</b>	<b>146,074,450</b>	<b>22,273,239</b>	<b>230,423,317</b>	<b>17,391,201</b>	<b>98,637,688</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	65,031	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–	–	2,000,000	–	–
Margin due to broker	9	39,968	11,730	–	–	–	–	–
Redemptions payable		14,254	907,715	91,179	–	64,022	530,245	–
Other payables and accrued expenses	8	2,004,396	542,038	396,413	214,662	424,223	112,782	364,456
Amounts due to brokers		980,140	1,096,834	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	12,376	–	851,899	1,139,583	35,996	29,862	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,051,134</b>	<b>2,558,317</b>	<b>1,339,491</b>	<b>1,419,276</b>	<b>2,524,241</b>	<b>672,889</b>	<b>364,456</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,645,332</b>	<b>72,936,837</b>	<b>144,734,959</b>	<b>20,853,963</b>	<b>227,899,076</b>	<b>16,718,312</b>	<b>98,273,232</b>

See accompanying notes to the Financial Statements on pages 99-305

## MONTLAKE UCITS PLATFORM ICAV

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

		Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Assets</b>	<b>Note</b>			
<i>Financial assets at amortised cost:</i>				
Cash and amounts with credit institutions	9	173,613	935,158	6,790,669
Cash which is subject to collateral arrangements	9	6,253	–	–
Margin at broker	9	51,684	1,956,106	–
Subscriptions receivable		–	101,164	766,760
Dividends and other receivables	7	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	10	2,770,901	–	29,023,205
Investments in investment funds	10	–	–	–
Investments in transferable securities-debt	10	6,673,009	41,040,691	32,802,900
Investments in financial derivative instruments	10,11	13,833	7,034,107	1,124,581
<b>Total assets</b>		<b>10,181,338</b>	<b>51,094,970</b>	<b>74,073,040</b>
<b>Liabilities</b>				
<i>Financial liabilities at amortised cost:</i>				
Amounts owing to credit institutions	9	–	–	–
Cash which is subject to collateral arrangements	9	–	–	–
Margin due to broker	9	–	–	2,526,704
Redemptions payable		–	505,305	16,980
Other payables and accrued expenses	8	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	10,11	524	3,373,685	949,046
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>680,163</b>	<b>4,204,804</b>	<b>4,473,079</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,501,175</b>	<b>46,890,166</b>	<b>69,599,961</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
	Note							
<b>Investment income</b>								
Dividend income		447,539	—	44,903	—	—	202,753	26,894
Interest income from assets at amortised cost		13,128	100,614	138,799	80,578	688,924	4,370	78,557
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	892,774	6,400,995	4,081,541	7,149,967	(5,735,043)	(396,059)	(140,853)
Net gain/(loss) on financial assets and liabilities at amortised cost		112,871	(103)	(20,885)	(177,805)	8,810	622	7,892
<b>Net investment income/(loss)</b>		<b>1,466,312</b>	<b>6,501,506</b>	<b>4,244,358</b>	<b>7,052,740</b>	<b>(5,037,309)</b>	<b>(188,314)</b>	<b>(27,510)</b>
<b>Expenses</b>								
Management fees	5	51,161	—	822,671	—	—	66,408	—
Platform fees	5	—	174,829	100,528	132,775	263,383	73,398	22,426
Investment management fees	5	138,969	814,612	—	339,014	1,435,914	—	16,863
Performance fees	5	—	927,558	853,863	162,980	14,403	—	410
Administration fees	5	84,650	35,014	34,631	3,732	34,432	18,282	521
Depositary fees	5	23,936	8,164	23,879	7,803	14,963	8,242	1,074
Swap financing costs		—	—	165,904	—	—	—	—
Other expenses	6	(118,117)	(89,995)	563,804	131,144	462,643	(24,495)	64,623
<b>Total operating expenses before finance costs</b>		<b>180,599</b>	<b>1,870,182</b>	<b>2,565,280</b>	<b>777,448</b>	<b>2,225,738</b>	<b>141,835</b>	<b>105,917</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,285,713</b>	<b>4,631,324</b>	<b>1,679,078</b>	<b>6,275,292</b>	<b>(7,263,047)</b>	<b>(330,149)</b>	<b>(133,427)</b>
<b>Finance costs</b>								
Interest expense		(885)	(8,174)	(57,626)	(2,942)	(16,372)	(23)	(23)
Distributions to holders of redeemable participating shares	15	(120,985)	—	—	—	—	—	—
<b>Total finance costs</b>		<b>(121,870)</b>	<b>(8,174)</b>	<b>(57,626)</b>	<b>(2,942)</b>	<b>(16,372)</b>	<b>(23)</b>	<b>(23)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,163,843</b>	<b>4,623,150</b>	<b>1,621,452</b>	<b>6,272,350</b>	<b>(7,279,419)</b>	<b>(330,172)</b>	<b>(133,450)</b>
Withholding tax		(911)	—	(6,110)	—	—	(27,271)	—
<b>Total comprehensive income/(loss) for the year/ period</b>		<b>1,162,932</b>	<b>4,623,150</b>	<b>1,615,342</b>	<b>6,272,350</b>	<b>(7,279,419)</b>	<b>(357,443)</b>	<b>(133,450)</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the year ended 31 December 2024

		Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
	Note							
<b>Investment income</b>								
Dividend income		1,046,887	—	—	—	—	4,805	—
Interest income from assets at amortised cost		130,367	—	2,022,367	735,237	1,007,117	1,860	76,552
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,433,692	—	111,373,844	(10,301,684)	(4,649,275)	310,706	14,125,308
Net gain/(loss) on financial assets and liabilities at amortised cost		20,890	(355)	(3,671)	(51,326)	100,118	(254)	(131)
<b>Net investment income/(loss)</b>		<b>3,631,836</b>	<b>(355)</b>	<b>113,392,540</b>	<b>(9,617,773)</b>	<b>(3,542,040)</b>	<b>317,117</b>	<b>14,201,729</b>
<b>Expenses</b>								
Management fees	5	322,214	—	—	—	—	—	—
Platform fees	5	—	—	445,322	343,700	533,405	—	191,699
Investment management fees	5	—	—	9,714,272	748,686	389,396	12,230	688,695
Performance fees	5	—	—	16,914,603	—	943,110	—	1,064,540
Administration fees	5	62,968	—	46,847	5,638	68,243	—	58,364
Depositary fees	5	8,027	—	56,503	6,787	(789)	2,754	7,430
Swap financing costs		—	—	39,267,305	15,306	56,091	—	—
Other expenses	6	133,573	(451)	375,259	138,624	691,804	61,064	141,960
<b>Total operating expenses before finance costs</b>		<b>526,782</b>	<b>(451)</b>	<b>66,820,111</b>	<b>1,258,741</b>	<b>2,681,260</b>	<b>76,048</b>	<b>2,152,688</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>3,105,054</b>	<b>96</b>	<b>46,572,429</b>	<b>(10,876,514)</b>	<b>(6,223,300)</b>	<b>241,069</b>	<b>12,049,041</b>
<b>Finance costs</b>								
Interest expense		(22,653)	(96)	(8,602)	(53,444)	(121,098)	—	(734)
Distributions to holders of redeemable participating shares	15	—	—	—	—	(147)	—	(631,759)
<b>Total finance costs</b>		<b>(22,653)</b>	<b>(96)</b>	<b>(8,602)</b>	<b>(53,444)</b>	<b>(121,245)</b>	<b>—</b>	<b>(632,493)</b>
<b>Net income/(loss) from operations before tax</b>		<b>3,082,401</b>	<b>—</b>	<b>46,563,827</b>	<b>(10,929,958)</b>	<b>(6,344,545)</b>	<b>241,069</b>	<b>11,416,548</b>
Withholding tax		(211,258)	—	—	—	—	—	353
<b>Total comprehensive income/(loss) for the year</b>		<b>2,871,143</b>	<b>—</b>	<b>46,563,827</b>	<b>(10,929,958)</b>	<b>(6,344,545)</b>	<b>241,069</b>	<b>11,416,901</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.



# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the year ended 31 December 2024

		DUNN WMA Institutional UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund* \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$
	Note							
<b>Investment income</b>								
Dividend income		–	20,596	9,929,194	2	–	550,858	–
Interest income from assets at amortised cost		3,827,918	2,873	1,289,752	721,069	143,691	23,204	34,057
Other income		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	33,242,645	377,893	(96,434,085)	17,868,823	3,246,679	(1,362,937)	873,330
Net (loss)/gain on financial assets and liabilities at amortised cost		(119,258)	(3,417)	(383,932)	239,270	39,229	(46,239)	(507)
<b>Net investment income/(loss)</b>		<b>36,951,305</b>	<b>397,945</b>	<b>(85,599,071)</b>	<b>18,829,164</b>	<b>3,429,599</b>	<b>(835,114)</b>	<b>906,880</b>
<b>Expenses</b>								
Management fees	5	185,737	–	–	–	–	–	–
Platform fees	5	1,374,390	69,959	1,227,802	361,534	155,847	154,601	100,528
Investment management fees	5	611,639	53	7,762,203	2,294,376	255,222	47,943	63,115
Performance fees	5	5,121,912	–	(31,269)	1,876,788	207,620	–	14,318
Administration fees	5	109,851	–	43,416	21,646	23,055	11,407	9,908
Depositary fees	5	46,217	10,037	117,782	23,512	12,216	41,717	5,718
Swap financing costs		–	–	8,417,060	444,935	701,957	–	–
Other expenses	6	1,229,719	(17,826)	2,065,680	526,479	221,536	198,450	188,072
<b>Total operating expenses before finance costs</b>		<b>8,679,465</b>	<b>62,223</b>	<b>19,602,674</b>	<b>5,549,270</b>	<b>1,577,453</b>	<b>454,118</b>	<b>381,659</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>28,271,840</b>	<b>335,722</b>	<b>(105,201,745)</b>	<b>13,279,894</b>	<b>1,852,146</b>	<b>(1,289,232)</b>	<b>525,221</b>
<b>Finance costs</b>								
Interest expense		(300,857)	–	(159,883)	(41,322)	–	(2,149)	(1,763)
Distributions to holders of redeemable participating shares	15	(7,008)	–	(54,243)	–	–	(1,478)	–
<b>Total finance costs</b>		<b>(307,865)</b>	<b>–</b>	<b>(214,126)</b>	<b>(41,322)</b>	<b>–</b>	<b>(3,627)</b>	<b>(1,763)</b>
<b>Net income/(loss) from operations before tax</b>		<b>27,963,975</b>	<b>335,722</b>	<b>(105,415,871)</b>	<b>13,238,572</b>	<b>1,852,146</b>	<b>(1,292,859)</b>	<b>523,458</b>
Withholding tax		(2,026)	(572)	(4,694,002)	(3,538)	–	(74,210)	(17,129)
<b>Total comprehensive income/(loss) for the year/ period</b>		<b>27,961,949</b>	<b>335,150</b>	<b>(110,109,873)</b>	<b>13,235,034</b>	<b>1,852,146</b>	<b>(1,367,069)</b>	<b>506,329</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) For the year ended 31 December 2024

		Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
	Note							
<b>Investment income</b>								
Dividend income		4,344,366	233,094	–	365,191	1,073,481	470,755	–
Interest income from assets at amortised cost		4,436,646	18,724	115,807	51,916	63,655	268,034	109,302
Other income		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	9,197,883	10,189,743	(2,296,937)	1,185,622	25,852,067	16,196,128	1,083,304
Net gain/(loss) on financial assets and liabilities at amortised cost		2,461,650	52,532	100,325	1,907	(1,590)	(46,873)	–
<b>Net investment income/(loss)</b>		<b>20,440,545</b>	<b>10,494,093</b>	<b>(2,080,805)</b>	<b>1,604,636</b>	<b>26,987,613</b>	<b>16,888,044</b>	<b>1,192,606</b>
<b>Expenses</b>								
Management fees	5	1,527,660	–	–	–	–	1,731,385	–
Platform fees	5	168,907	133,416	58,032	169,366	186,267	140,124	152,924
Investment management fees	5	–	363,121	222,849	259,547	521,252	–	105,096
Performance fees	5	2,934,556	–	73,510	3,829	24,003	1,156,528	–
Administration fees	5	50,856	9,665	456	14,921	3,739	21,006	–
Depositary fees	5	17,651	23,556	28,020	20,391	30,982	19,557	18,377
Swap financing costs		2,757	–	14,583	285,860	1,344,800	–	784,431
Other expenses	6	701,905	271,273	81,878	270,380	521,302	153,238	112,069
<b>Total operating expenses before finance costs</b>		<b>5,404,292</b>	<b>801,031</b>	<b>479,328</b>	<b>1,024,294</b>	<b>2,632,345</b>	<b>3,221,838</b>	<b>1,172,897</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>15,036,253</b>	<b>9,693,062</b>	<b>(2,560,133)</b>	<b>580,342</b>	<b>24,355,268</b>	<b>13,666,206</b>	<b>19,709</b>
<b>Finance costs</b>								
Interest expense		(2,723,828)	(3,208)	(37,866)	(1,002)	(1,886)	(1,658)	–
Distributions to holders of redeemable participating shares	15	–	–	(6,823)	–	–	–	–
<b>Total finance costs</b>		<b>(2,723,828)</b>	<b>(3,208)</b>	<b>(44,689)</b>	<b>(1,002)</b>	<b>(1,886)</b>	<b>(1,658)</b>	<b>–</b>
<b>Net income/(loss) from operations before tax</b>		<b>12,312,425</b>	<b>9,689,854</b>	<b>(2,604,822)</b>	<b>579,340</b>	<b>24,353,382</b>	<b>13,664,548</b>	<b>19,709</b>
Withholding tax		(97,804)	(38,247)	–	(93,392)	(381,525)	(98,278)	–
<b>Total comprehensive income/(loss) for the year/ period</b>		<b>12,214,621</b>	<b>9,651,607</b>	<b>(2,604,822)</b>	<b>485,948</b>	<b>23,971,857</b>	<b>13,566,270</b>	<b>19,709</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the year ended 31 December 2024**

		Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
	Note						
<b>Investment income</b>							
Dividend income		–	138,139	2,211,630	46,337	–	305,526
Interest income from assets at amortised cost		912,394	99,962	155,189	12,976	135,198	418,871
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	24,161,802	(1,763,286)	(3,466,750)	1,044,795	658,665	(1,744,577)
Net (loss)/gain on financial assets and liabilities at amortised cost		(677,896)	(19)	81,265	26,171	(31,751)	186,353
<b>Net investment income/(loss)</b>		<b>24,396,300</b>	<b>(1,525,204)</b>	<b>(1,018,666)</b>	<b>1,130,279</b>	<b>762,112</b>	<b>(833,827)</b>
<b>Expenses</b>							
Management fees	5	–	110,805	–	–	–	–
Platform fees	5	471,781	62,245	170,213	152,830	168,504	202,651
Investment management fees	5	1,474,398	–	469,351	129,286	815,923	1,175,459
Performance fees	5	1,855,978	144	230	287	(54,828)	47,389
Administration fees	5	–	27,261	13,503	100	8,879	21,778
Depositary fees	5	7,819	–	–	11,023	(301)	25,962
Swap financing costs		–	–	–	385,116	–	716,005
Other expenses	6	185,229	83,476	233,791	70,167	368,705	442,479
<b>Total operating expenses before finance costs</b>		<b>3,995,205</b>	<b>283,931</b>	<b>887,088</b>	<b>748,809</b>	<b>1,306,882</b>	<b>2,631,723</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>20,401,095</b>	<b>(1,809,135)</b>	<b>(1,905,754)</b>	<b>381,470</b>	<b>(544,770)</b>	<b>(3,465,550)</b>
<b>Finance costs</b>							
Interest expense		(6,318)	–	(1,557)	(15,599)	(755)	(196,114)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(6,318)</b>	<b>–</b>	<b>(1,557)</b>	<b>(15,599)</b>	<b>(755)</b>	<b>(196,114)</b>
<b>Net income/(loss) from operations before tax</b>		<b>20,394,777</b>	<b>(1,809,135)</b>	<b>(1,907,311)</b>	<b>365,871</b>	<b>(545,525)</b>	<b>(3,661,664)</b>
Withholding tax		1,011	–	(316,896)	(32,947)	–	(86,365)
<b>Total comprehensive income/(loss) for the year</b>		<b>20,395,788</b>	<b>(1,809,135)</b>	<b>(2,224,207)</b>	<b>332,924</b>	<b>(545,525)</b>	<b>(3,748,029)</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2023

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
	Note							
<b>Investment income</b>								
Dividend income		388,596	—	31,124	—	502,675	210,939	1,129,975
Interest income from assets at amortised cost		31,181	113,623	412,879	546,648	7,213	22,578	156,639
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	1,104,212	12,601,763	10,366,152	(6,217,590)	(739,688)	1,199,415	702,982
Net (loss)/gain on financial assets and liabilities at amortised cost		(131,745)	78	(2,404)	99,495	(32,612)	8,390	29,850
<b>Net investment income/(loss)</b>		<b>1,392,244</b>	<b>12,715,464</b>	<b>10,807,751</b>	<b>(5,571,447)</b>	<b>(262,412)</b>	<b>1,441,322</b>	<b>2,019,446</b>
<b>Expenses</b>								
Management fees	5	51,623	—	2,141,592	—	134,474	—	327,964
Platform fees	5	—	171,580	130,667	195,258	72,800	151,168	—
Investment management fees	5	132,106	821,120	—	1,156,647	—	148,471	—
Performance fees	5	—	14,838	342,780	(221,851)	—	39,122	—
Administration fees	5	88,436	—	29,390	29,585	35,393	3,441	63,311
Depositary fees	5	24,099	9,007	28,268	4,810	11,000	19,278	43,272
Swap financing costs		—	—	—	—	—	144,114	441
Other expenses	6	(124,596)	(38,702)	896,441	331,041	101,083	366,477	138,100
<b>Total operating expenses before finance costs</b>		<b>171,668</b>	<b>977,843</b>	<b>3,569,138</b>	<b>1,495,490</b>	<b>354,750</b>	<b>872,071</b>	<b>573,088</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,220,576</b>	<b>11,737,621</b>	<b>7,238,613</b>	<b>(7,066,937)</b>	<b>(617,162)</b>	<b>569,251</b>	<b>1,446,358</b>
<b>Finance costs</b>								
Interest expense		—	(2,792)	(18,851)	(27,347)	(58)	(1,681)	(13,543)
Distributions to holders of redeemable participating shares	15	(106,804)	—	—	—	—	—	—
<b>Total finance costs</b>		<b>(106,804)</b>	<b>(2,792)</b>	<b>(18,851)</b>	<b>(27,347)</b>	<b>(58)</b>	<b>(1,681)</b>	<b>(13,543)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,113,772</b>	<b>11,734,829</b>	<b>7,219,762</b>	<b>(7,094,284)</b>	<b>(617,220)</b>	<b>567,570</b>	<b>1,432,815</b>
Withholding tax		33	—	(14,916)	—	(34,738)	(10,289)	(212,692)
<b>Total comprehensive income/(loss) for the year</b>		<b>1,113,805</b>	<b>11,734,829</b>	<b>7,204,846</b>	<b>(7,094,284)</b>	<b>(651,958)</b>	<b>557,281</b>	<b>1,220,123</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
	Note							
<b>Investment income</b>								
Dividend income		–	–	–	–	1,166	–	–
Interest income from assets at amortised cost		675	797,490	523,015	3,921,068	796	10,892	3,172,847
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	4,369	63,983,320	(2,767,227)	15,163,134	23,626	15,104,421	(9,553,242)
Net (loss)/gain on financial assets and liabilities at amortised cost		(98)	(15,461)	(29,744)	(162,203)	117	(1,626)	(373,535)
<b>Net investment income/(loss)</b>		<b>4,946</b>	<b>64,765,349</b>	<b>(2,273,956)</b>	<b>18,921,999</b>	<b>25,705</b>	<b>15,113,687</b>	<b>(6,753,930)</b>
<b>Expenses</b>								
Management fees	5	102	–	–	–	–	–	168,632
Platform fees	5	–	896,100	182,650	1,200,458	–	173,158	1,202,756
Investment management fees	5	–	4,320,160	355,630	3,393,309	3,203	636,952	532,916
Performance fees	5	–	7,246,787	51,817	1,310,409	–	593,426	(341,238)
Administration fees	5	7,464	36,774	6,028	58,232	–	25,752	82,541
Depository fees	5	153	24,662	15,589	75,614	–	8,175	29,022
Swap financing costs		–	1,261,382	–	–	–	–	–
Other expenses	6	10,042	267,615	101,690	1,469,289	38,558	165,842	1,048,450
<b>Total operating expenses before finance costs</b>		<b>17,761</b>	<b>14,053,480</b>	<b>713,404</b>	<b>7,507,311</b>	<b>41,761</b>	<b>1,603,305</b>	<b>2,723,079</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(12,815)</b>	<b>50,711,869</b>	<b>(2,987,360)</b>	<b>11,414,688</b>	<b>(16,056)</b>	<b>13,510,382</b>	<b>(9,477,009)</b>
<b>Finance costs</b>								
Interest expense		(11)	(606)	(46,287)	(373,384)	(96)	(71)	(380,821)
Distributions to holders of redeemable participating shares	15	–	–	–	(292)	–	(681,155)	–
<b>Total finance costs</b>		<b>(11)</b>	<b>(606)</b>	<b>(46,287)</b>	<b>(373,676)</b>	<b>(96)</b>	<b>(681,226)</b>	<b>(380,821)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(12,826)</b>	<b>50,711,263</b>	<b>(3,033,647)</b>	<b>11,041,012</b>	<b>(16,152)</b>	<b>12,829,156</b>	<b>(9,857,830)</b>
Withholding tax		–	–	–	–	–	185	(10)
<b>Total comprehensive (loss)/income for the year</b>		<b>(12,826)</b>	<b>50,711,263</b>	<b>(3,033,647)</b>	<b>11,041,012</b>	<b>(16,152)</b>	<b>12,829,341</b>	<b>(9,857,840)</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
	Note							
<b>Investment income</b>								
Dividend income		6,619,400	5	–	1,043,028	–	2,076,868	148,566
Interest income from assets at amortised cost		947,476	75,177	63,530	69,447	55,680	6,958,222	4,789
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	101,150,791	9,273,843	2,528,659	(3,901,952)	1,969,593	24,953,946	4,047,982
Net gain/(loss) on financial assets and liabilities at amortised cost		345,904	(26,769)	27,611	9,796	(92)	(4,453,464)	14,003
<b>Net investment income/(loss)</b>		<b>109,063,571</b>	<b>9,322,256</b>	<b>2,619,800</b>	<b>(2,779,681)</b>	<b>2,025,181</b>	<b>29,535,572</b>	<b>4,215,340</b>
<b>Expenses</b>								
Management fees	5	–	–	–	–	–	2,228,972	–
Platform fees	5	985,701	208,306	154,576	166,251	98,097	225,965	131,064
Investment management fees	5	5,479,605	1,148,005	184,587	150,607	87,957	–	143,362
Performance fees	5	15,900,715	223,505	181,620	–	177	26,191	–
Administration fees	5	21,569	13,848	16,324	10,513	13,598	37,987	7,645
Depositary fees	5	40,308	14,873	11,976	25,445	13,294	54,855	13,302
Swap financing costs		–	227,902	–	2,024	–	8,878	–
Other expenses	6	1,134,413	395,852	(181,768)	186,729	171,303	1,069,716	178,800
<b>Total operating expenses before finance costs</b>		<b>23,562,311</b>	<b>2,232,291</b>	<b>367,315</b>	<b>541,569</b>	<b>384,426</b>	<b>3,652,564</b>	<b>474,173</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>85,501,260</b>	<b>7,089,965</b>	<b>2,252,485</b>	<b>(3,321,250)</b>	<b>1,640,755</b>	<b>25,883,008</b>	<b>3,741,167</b>
<b>Finance costs</b>								
Interest expense		(5,785)	(11)	(69)	(1,498)	(2,207)	(5,044,213)	(561)
Distributions to holders of redeemable participating shares	15	–	–	–	(4,820)	–	–	–
<b>Total finance costs</b>		<b>(5,785)</b>	<b>(11)</b>	<b>(69)</b>	<b>(6,318)</b>	<b>(2,207)</b>	<b>(5,044,213)</b>	<b>(561)</b>
<b>Net income/(loss) from operations before tax</b>		<b>85,495,475</b>	<b>7,089,954</b>	<b>2,252,416</b>	<b>(3,327,568)</b>	<b>1,638,548</b>	<b>20,838,795</b>	<b>3,740,606</b>
Withholding tax		(3,113,536)	–	–	(170,984)	(22,172)	(168,977)	(33,364)
<b>Total comprehensive income/(loss) for the year</b>		<b>82,381,939</b>	<b>7,089,954</b>	<b>2,252,416</b>	<b>(3,498,552)</b>	<b>1,616,376</b>	<b>20,669,818</b>	<b>3,707,242</b>

See accompanying notes to the Financial Statements on pages 99-305

# MONTLAKE UCITS PLATFORM ICAV

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

		Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub- fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
	Note							
<b>Investment income</b>								
Dividend income		211,456	186,206	451,922	–	–	307,553	1,235,009
Interest income from assets at amortised cost		59,359	3,915	105,084	36,019	707,870	120,184	74,190
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,285,391	3,092,329	47,232,564	1,205,859	20,396,225	(503,705)	12,127,134
Net gain/(loss) on financial assets and liabilities at amortised cost		1,150	5,132	(51,007)	–	(69,390)	(143)	(51,007)
<b>Net investment income/(loss)</b>		<b>2,557,356</b>	<b>3,287,582</b>	<b>47,738,563</b>	<b>1,241,878</b>	<b>21,034,705</b>	<b>(76,111)</b>	<b>13,385,326</b>
<b>Expenses</b>								
Management fees	5	–	–	1,174,614	–	–	285,826	–
Platform fees	5	162,783	68,010	97,494	48,658	363,877	63,286	103,817
Investment management fees	5	207,026	103,273	–	40,589	1,090,386	–	297,353
Performance fees	5	–	6,496	164,343	–	201,606	22	–
Administration fees	5	21,559	1,646	(29,527)	–	–	10,722	5,956
Depositary fees	5	11,907	5,806	14,846	–	27,364	4,220	–
Swap financing costs		–	54	–	262,615	106	–	–
Other expenses	6	159,553	68,710	131,272	36,053	184,938	175,002	146,500
<b>Total operating expenses before finance costs</b>		<b>562,828</b>	<b>253,995</b>	<b>1,553,042</b>	<b>387,915</b>	<b>1,868,277</b>	<b>539,078</b>	<b>553,626</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,994,528</b>	<b>3,033,587</b>	<b>46,185,521</b>	<b>853,963</b>	<b>19,166,428</b>	<b>(615,189)</b>	<b>12,831,700</b>
<b>Finance costs</b>								
Interest expense		(232)	(135,612)	(226)	–	(10,119)	–	(16)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	–
<b>Total finance costs</b>		<b>(232)</b>	<b>(135,612)</b>	<b>(226)</b>	<b>–</b>	<b>(10,119)</b>	<b>–</b>	<b>(16)</b>
<b>Net income/(loss) from operations before tax</b>		<b>1,994,296</b>	<b>2,897,975</b>	<b>46,185,295</b>	<b>853,963</b>	<b>19,156,309</b>	<b>(615,189)</b>	<b>12,831,684</b>
Withholding tax		(57,102)	(78,402)	(91,042)	–	–	–	(217,456)
<b>Total comprehensive income/(loss) for the year</b>		<b>1,937,194</b>	<b>2,819,573</b>	<b>46,094,253</b>	<b>853,963</b>	<b>19,156,309</b>	<b>(615,189)</b>	<b>12,614,228</b>

See accompanying notes to the Financial Statements on pages 99-305

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

		Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Investment income</b>	<b>Note</b>			
Dividend income		50,757	–	60,640
Interest income from assets at amortised cost		16,138	39,251	656,576
Net gain on financial assets and liabilities at fair value through profit or loss	4	1,020,431	737,628	2,506,867
Net loss on financial assets and liabilities at amortised cost		(12,180)	–	(32,343)
<b>Net investment income</b>		<b>1,075,146</b>	<b>776,879</b>	<b>3,191,740</b>
<b>Expenses</b>				
Management fees	5	–	–	–
Platform fees	5	151,584	46,406	92,058
Investment management fees	5	193,296	189,886	439,918
Performance fees	5	1	82,591	134,542
Administration fees	5	2,795	–	10,106
Depository fees	5	10,622	1,198	2,936
Swap financing costs		–	–	16,807
Other expenses	6	240,094	57,511	104,379
<b>Total operating expenses before finance costs</b>		<b>598,392</b>	<b>377,592</b>	<b>800,746</b>
<b>Net income from operations before finance costs</b>		<b>476,754</b>	<b>399,287</b>	<b>2,390,994</b>
<b>Finance costs</b>				
Interest expense		(47,266)	–	(58,545)
Distributions to holders of redeemable participating shares	15	–	–	–
<b>Total finance costs</b>		<b>(47,266)</b>	<b>–</b>	<b>(58,545)</b>
<b>Net income from operations before tax</b>		<b>429,488</b>	<b>399,287</b>	<b>2,332,449</b>
Withholding tax		(21,305)	–	(10,111)
<b>Total comprehensive income for the year</b>		<b>408,183</b>	<b>399,287</b>	<b>2,322,338</b>

See accompanying notes to the Financial Statements on pages 99-305



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31 December 2024**

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
	<b>Note</b>							
Balance at the beginning of the year/period		12,334,557	52,884,627	76,721,889	–	48,600,106	11,562,044	12,798,864
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,162,932	4,623,150	1,615,342	6,272,350	(7,279,419)	(357,443)	(133,450)
Issuance of redeemable participating shares during the year/period	12	2,800,355	12,069,258	4,246,860	156,386,153	104,325,731	53,908	–
Redemption of redeemable participating shares during the year/period	12	(2,807,468)	(25,386,089)	(28,097,824)	(31,612,775)	(21,866,341)	(3,819,690)	(12,665,414)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
<b>Balance at the end of the year/period</b>		<b>13,490,376</b>	<b>44,190,946</b>	<b>54,486,267</b>	<b>131,045,728</b>	<b>123,780,077</b>	<b>7,438,819</b>	<b>–</b>
				<b>Cooper Creek Partners North</b>				<b>Descartes Alternative Credit</b>
		<b>Sub-fund not authorized in Switzerland £</b>	<b>Sub-fund not authorized in Switzerland \$</b>	<b>America Long Short Equity UCITS Fund \$</b>	<b>Crabel Advanced Trend UCITS Fund \$</b>	<b>Crabel Gemini UCITS Fund \$</b>	<b>Sub-fund not authorized in Switzerland \$</b>	<b>UCITS Fund €</b>
	<b>Note</b>							
Balance at the beginning of the year		42,890,221	–	518,297,405	131,541,664	349,269,572	1,283,848	76,764,663
Change in net assets attributable to holders of redeemable participating shares during the year		2,871,143	–	46,563,827	(10,929,958)	(6,344,545)	241,069	11,416,901
Issuance of redeemable participating shares during the year	12	10,131,654	–	476,512,566	49,274,191	44,037,293	1,038,926	25,344,287
Redemption of redeemable participating shares during the year	12	(7,914,487)	–	(170,821,399)	(17,151,156)	(183,803,480)	–	(11,848,506)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	247,736
<b>Balance at the end of the year</b>		<b>47,978,531</b>	<b>–</b>	<b>870,552,399</b>	<b>152,734,741</b>	<b>203,158,840</b>	<b>2,563,843</b>	<b>101,925,081</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
(CONTINUED) For the year ended 31 December 2024**

		<b>DUNN WMA Institutional UCITS Fund</b>	<b>Sub-fund not authorized in Switzerland</b>	<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Sub-fund not authorized in Switzerland</b>	<b>Sub-fund not authorized in Switzerland</b>	<b>Kayne Anderson Renewable Infrastructure UCITS Fund*</b>	<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>
		\$	\$	\$	€	€	\$	\$
	<b>Note</b>							
Balance at the beginning of the year/period		461,400,638	–	905,552,361	125,620,678	42,434,997	32,740,201	13,297,403
Change in net assets attributable to holders of redeemable participating shares during the year/period		27,961,949	335,150	(110,109,873)	13,235,034	1,852,146	(1,367,069)	506,329
Issuance of redeemable participating shares during the year/period	12	190,880,460	23,950,000	238,444,532	86,905,591	3,044,357	1,558,535	1,259,423
Redemption of redeemable participating shares during the year/period	12	(158,288,935)	–	(232,697,862)	(31,386,960)	(19,077,706)	(32,931,667)	(8,088,337)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
<b>Balance at the end of the year/period</b>		<b>521,954,112</b>	<b>24,285,150</b>	<b>801,189,158</b>	<b>194,374,343</b>	<b>28,253,794</b>	<b>–</b>	<b>6,974,818</b>
		<b>Sub-fund not authorized in Switzerland</b>	<b>Nutshell Growth Fund</b>	<b>Sub-fund not authorized in Switzerland</b>	<b>Sub-fund not authorized in Switzerland</b>	<b>Sub-fund not authorized in Switzerland</b>	<b>RoboCap UCITS Fund</b>	<b>Sub-fund not authorized in Switzerland</b>
		\$	£	\$	\$	\$	\$	€
	<b>Note</b>							
Balance at the beginning of the year/period		258,421,392	24,111,561	–	42,645,332	72,936,837	144,734,959	20,853,963
Change in net assets attributable to holders of redeemable participating shares during the year/period		12,214,621	9,651,607	(2,604,822)	485,948	23,971,857	13,566,270	19,709
Issuance of redeemable participating shares during the year/period	12	37,381,749	39,092,468	73,749,281	19,187,383	38,307,713	25,489,745	1,003,203
Redemption of redeemable participating shares during the year/period	12	(155,445,714)	(2,805,550)	(250,569)	(8,637,266)	(23,182,806)	(17,293,472)	–
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
<b>Balance at the end of the year/period</b>		<b>152,572,048</b>	<b>70,050,086</b>	<b>70,893,890</b>	<b>53,681,397</b>	<b>112,033,601</b>	<b>166,497,502</b>	<b>21,876,875</b>

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**(CONTINUED) For the year ended 31 December 2024**

		Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
	<b>Note</b>						
Balance at the beginning of the year		227,899,076	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 year		20,395,788	(1,809,135)	(2,224,207)	332,924	(545,525)	(3,748,029)
Issuance of redeemable participating shares during the year	12	106,763,247	250,019	175,383,595	1,032,430	12,766,343	53,304,859
Redemption of redeemable participating shares during the year	12	(48,135,236)	(7,546,410)	(104,475,687)	(2,896,215)	(15,917,811)	(28,746,506)
Equalisation on redeemable participating shares during the year		—	—	—	—	—	—
<b>Balance at the end of the year</b>		<b>306,922,875</b>	<b>7,612,786</b>	<b>166,956,933</b>	<b>7,970,314</b>	<b>43,193,173</b>	<b>90,410,285</b>

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

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
	<b>Note</b>							
Balance at the beginning of the year		11,881,121	42,563,428	187,032,123	99,226,017	37,448,846	23,238,879	50,922,733
Change in net assets attributable to holders of redeemable participating shares during the year		1,113,805	11,734,829	7,204,846	(7,094,284)	(651,958)	557,281	1,220,123
Issuance of redeemable participating shares during the year	12	818,723	6,782,178	21,063,564	15,729,118	168,441	303,317	7,976,762
Redemption of redeemable participating shares during the year	12	(1,479,092)	(8,195,808)	(138,578,644)	(59,260,745)	(25,403,285)	(11,300,613)	(17,229,397)
Equalisation on redeemable participating shares during the year		—	—	—	—	—	—	—
<b>Balance at the end of the year</b>		<b>12,334,557</b>	<b>52,884,627</b>	<b>76,721,889</b>	<b>48,600,106</b>	<b>11,562,044</b>	<b>12,798,864</b>	<b>42,890,221</b>
			<b>Cooper Creek Partners North America Long Short Equity UCITS Fund \$</b>	<b>Crabel Advanced Trend UCITS Fund \$</b>	<b>Crabel Gemini UCITS Fund \$</b>	<b>Sub-fund not authorized in Switzerland \$</b>	<b>Descartes Alternative Credit UCITS Fund €</b>	<b>DUNN WMA Institutional UCITS Fund \$</b>
	<b>Note</b>							
Balance at the beginning of the year		160,706	309,141,847	73,540,900	1,047,147,877	—	83,862,860	440,562,657
Change in net assets attributable to holders of redeemable participating shares during the year		(12,826)	50,711,263	(3,033,647)	11,041,012	(16,152)	12,829,341	(9,857,840)
Issuance of redeemable participating shares during the year	12	—	287,016,059	82,447,709	181,495,943	1,300,000	10,748,679	231,070,851
Redemption of redeemable participating shares during the year	12	(147,880)	(128,571,764)	(21,413,298)	(890,415,260)	—	(27,403,229)	(200,375,030)
Equalisation on redeemable participating shares during the year		—	—	—	—	—	(3,272,988)	—
<b>Balance at the end of the year</b>		<b>—</b>	<b>518,297,405</b>	<b>131,541,664</b>	<b>349,269,572</b>	<b>1,283,848</b>	<b>76,764,663</b>	<b>461,400,638</b>

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

		Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
	<b>Note</b>							
Balance at the beginning of the year		363,660,674	79,172,503	23,990,207	31,443,740	12,482,600	350,121,159	11,309,144
Change in net assets attributable to holders of redeemable participating shares during the year		82,381,939	7,089,954	2,252,416	(3,498,552)	1,616,376	20,669,818	3,707,242
Issuance of redeemable participating shares during the year	12	561,570,541	62,397,573	37,937,115	12,090,971	1,293,696	61,572,217	10,708,479
Redemption of redeemable participating shares during the year	12	(102,060,793)	(23,039,352)	(21,744,741)	(7,295,958)	(2,095,269)	(173,941,802)	(1,613,304)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
<b>Balance at the end of the year</b>		<b>905,552,361</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>
		Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub- fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
	<b>Note</b>							
Balance at the beginning of the year		39,610,568	–	93,754,257	–	201,587,937	33,622,841	68,630,989
Change in net assets attributable to holders of redeemable participating shares during the year		1,937,194	2,819,573	46,094,253	853,963	19,156,309	(615,189)	12,614,228
Issuance of redeemable participating shares during the year	12	8,093,026	74,971,728	14,001,121	20,000,000	37,717,620	88,782	24,244,707
Redemption of redeemable participating shares during the year	12	(6,995,456)	(4,854,464)	(9,114,672)	–	(30,562,790)	(16,378,122)	(7,216,692)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
<b>Balance at the end of the year</b>		<b>42,645,332</b>	<b>72,936,837</b>	<b>144,734,959</b>	<b>20,853,963</b>	<b>227,899,076</b>	<b>16,718,312</b>	<b>98,273,232</b>

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

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

		<b>Virtuoso UCITS Fund €</b>	<b>Volatility Arbitrage UCITS Fund \$</b>	<b>Sub-fund not authorized in Switzerland \$</b>
	<b>Note</b>			
Balance at the beginning of the year		11,500,885	—	—
Change in net assets attributable to holders of redeemable participating shares during the year		408,183	399,287	2,322,338
Issuance of redeemable participating shares during the year	12	1,943,799	48,506,724	70,227,432
Redemption of redeemable participating shares during the year	12	(4,351,692)	(2,015,845)	(2,949,809)
Equalisation on redeemable participating shares during the year		—	—	—
<b>Balance at the end of the year</b>		<b>9,501,175</b>	<b>46,890,166</b>	<b>69,599,961</b>

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS For the year ended 31 December 2024

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,162,932	4,623,150	1,615,342	6,272,350	(7,279,419)	(357,443)	(133,450)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,089,709)	7,019,049	16,697,467	(124,492,462)	(64,195,080)	4,017,114	11,073,712
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(63,877)	1,017,361	4,705,785	(2,641,401)	(9,856,989)	–	56,026
(Increase)/decrease in dividends and other receivables	(190,517)	(1,858,809)	1,741,313	(2,016,828)	(80,249)	(157,453)	3,625
Decrease in amounts due from broker	–	–	452,359	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(372,299)	953,572	385,538	309,552	128,123	5,842	(104,786)
Increase in amounts due to broker	–	–	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(553,470)</b>	<b>11,754,323</b>	<b>25,597,804</b>	<b>(122,568,789)</b>	<b>(81,283,614)</b>	<b>3,508,060</b>	<b>10,895,127</b>
<b>Financing activities</b>							
Proceeds from issue of shares	2,800,355	12,069,258	4,225,358	154,211,008	104,325,731	53,908	–
Payments for redemption of shares	(2,807,468)	(25,386,089)	(28,076,322)	(29,437,630)	(21,866,341)	(3,819,690)	(12,665,414)
Decrease/(increase) in subscriptions receivable	44,589	59,501	(142,692)	(82,598)	(1,502,385)	–	–
(Decrease)/increase in redemptions payable	(91,754)	36,987	(1,047,748)	92,075	–	309	808,813
<b>Cash flows derived from financing activities</b>	<b>(54,278)</b>	<b>(13,220,343)</b>	<b>(25,041,404)</b>	<b>124,782,855</b>	<b>80,957,005</b>	<b>(3,765,473)</b>	<b>(11,856,601)</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year/period	(607,748)	(1,466,020)	556,400	2,214,066	(326,609)	(257,413)	(961,474)
Cash and amounts with credit institutions at the start of the year/period	849,063	5,352,960	8,283,726	–	374,294	345,111	1,827,735
<b>Cash and amounts with credit institutions</b>	<b>241,315</b>	<b>3,886,940</b>	<b>8,840,126</b>	<b>2,214,066</b>	<b>47,685</b>	<b>87,698</b>	<b>866,261</b>
Represented by cash and amounts with credit institutions at the end of the year/period	241,315	3,886,940	8,840,126	2,214,066	47,685	87,698	866,261

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 31 December 2024**

	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	2,871,143	–	46,563,827	(10,929,958)	(6,344,545)	241,069	11,416,901
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,074,481)	–	(349,444,700)	(3,174,328)	112,137,476	(1,097,813)	(25,427,443)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(120,336)	660	(4,194,190)	(6,691,991)	824,379	–	–
(Increase)/decrease in dividends and other receivables	(18,860)	20	(2,311,887)	19,817	(230,678)	(1,729)	4,539
Increase in amounts due from broker	–	–	(9,780,996)	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(18,359)	(30,559)	11,130,222	37,538	2,331,712	34,724	3,653,619
Increase in amounts due to broker	–	–	9,741,555	–	39,503	–	–
<b>Cash flows derived from operating activities</b>	<b>(2,360,893)</b>	<b>(29,879)</b>	<b>(298,296,169)</b>	<b>(20,738,922)</b>	<b>108,757,847</b>	<b>(823,749)</b>	<b>(10,352,384)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	10,131,654	–	475,340,414	49,274,191	44,037,293	1,038,926	25,344,287
Payments for redemption of shares	(7,914,487)	–	(169,649,247)	(17,151,156)	(183,803,480)	–	(11,600,770)
(Increase)/decrease in subscriptions receivable	(73,384)	–	6,450,045	(1,301,172)	(2,290,171)	–	(716,994)
(Decrease)/increase in redemptions payable	(80,107)	–	1,631,092	(2,000,000)	16,410,564	–	22,397
<b>Cash flows derived from financing activities</b>	<b>2,063,676</b>	<b>–</b>	<b>313,772,304</b>	<b>28,821,863</b>	<b>(125,645,794)</b>	<b>1,038,926</b>	<b>13,048,920</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year	(297,217)	(29,879)	15,476,135	8,082,941	(16,887,947)	215,177	2,696,536
Cash and amounts with credit institutions at the start of the year	5,324,044	38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514
<b>Cash and amounts with credit institutions</b>	<b>5,026,827</b>	<b>8,625</b>	<b>38,589,722</b>	<b>9,226,001</b>	<b>10,732,835</b>	<b>253,398</b>	<b>5,478,050</b>
Represented by cash and amounts with credit institutions at the end of the year	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.



**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 31 December 2024**

	DUNN WMA Institutional UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund* \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year/period	27,961,949	335,150	(110,109,873)	13,235,034	1,852,146	(1,367,069)	506,329
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(68,260,793)	(23,566,219)	71,136,153	(42,505,347)	14,226,810	30,982,146	4,447,998
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(13,802,715)	–	47,022,473	(20,392,251)	(280,906)	–	(3,911)
Decrease/(increase) in dividends and other receivables	3,795,015	(91,664)	942,717	(6,303,546)	327,227	22,972	11,529
Increase in amounts due from broker	–	–	(42,879,965)	(85,205)	–	–	–
Increase/(decrease) in other payables and accrued expenses	3,516,138	219,635	28,964,230	(6,842,994)	21,796	(860)	836,156
Decrease in amounts due to broker	–	–	(45,987,864)	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(46,790,406)</b>	<b>(23,103,098)</b>	<b>(50,912,129)</b>	<b>(62,894,309)</b>	<b>16,147,073</b>	<b>29,637,189</b>	<b>5,798,101</b>
<b>Financing activities</b>							
Proceeds from issue of shares	157,613,596	23,950,000	236,437,795	86,905,591	3,044,357	1,557,503	1,259,423
Payments for redemption of shares	(125,022,071)	–	(230,691,125)	(31,386,960)	(19,077,706)	(32,930,635)	(8,088,337)
Decrease/(increase) in subscriptions receivable	6,821,787	–	12,865,273	2,470,356	–	–	(27)
(Decrease)/increase in redemptions payable	(180,783)	–	(1,202,124)	4,756,790	–	–	–
<b>Cash flows derived from financing activities</b>	<b>39,232,529</b>	<b>23,950,000</b>	<b>17,409,819</b>	<b>62,745,777</b>	<b>(16,033,349)</b>	<b>(31,373,132)</b>	<b>(6,828,941)</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year/period	(7,557,877)	846,902	(33,502,310)	(148,532)	113,724	(1,735,943)	(1,030,840)
Cash and amounts with credit institutions at the start of the year/period	10,520,581	–	40,344,367	4,178,409	323,882	1,846,749	2,301,327
<b>Cash and amounts with credit institutions</b>	<b>2,962,704</b>	<b>846,902</b>	<b>6,842,057</b>	<b>4,029,877</b>	<b>437,606</b>	<b>110,806</b>	<b>1,270,487</b>
Represented by cash and amounts with credit institutions at the end of the year/period	2,962,704	846,902	6,842,057	4,029,877	437,606	110,806	1,270,487

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 31 December 2024**

	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year/period	12,214,621	9,651,607	(2,604,822)	485,948	23,971,857	13,566,270	19,709
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	104,408,220	(45,795,387)	(57,953,393)	(7,718,125)	(38,303,509)	(16,325,186)	(206,664)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	3,229,137	(193,989)	(9,693,921)	–	(12,128)	–	278,598
(Increase)/decrease in dividends and other receivables	(278,960)	43,522	(82,226)	(52,633)	(452,305)	(260,411)	(165,671)
Increase in amounts due from broker	(365,604)	–	–	(1,409,614)	(1,252,467)	–	–
Increase/(decrease) in other payables and accrued expenses	5,988,694	670,060	280,690	(1,537,525)	1,104,232	902,317	197,832
(Decrease)/increase in amounts due to broker	(1,741,979)	–	–	(738,125)	27,970	–	–
<b>Cash flows derived from operating activities</b>	<b>123,454,129</b>	<b>(35,624,187)</b>	<b>(70,053,672)</b>	<b>(10,970,074)</b>	<b>(14,916,350)</b>	<b>(2,117,010)</b>	<b>123,804</b>
<b>Financing activities</b>							
Proceeds from issue of shares	37,284,556	39,092,468	73,749,281	19,187,383	38,307,713	25,489,745	1,003,203
Payments for redemption of shares	(155,348,521)	(2,805,550)	(250,569)	(8,637,266)	(23,182,806)	(17,293,472)	–
Decrease/(increase) in subscriptions receivable	256,830	(772,824)	–	450,314	(1,498,909)	584,541	–
(Decrease)/increase in redemptions payable	(1,278,190)	10,522	–	(13,048)	419,588	17,429	–
<b>Cash flows derived from financing activities</b>	<b>(119,085,325)</b>	<b>35,524,616</b>	<b>73,498,712</b>	<b>10,987,383</b>	<b>14,045,586</b>	<b>8,798,243</b>	<b>1,003,203</b>
Net increase/(decrease) in cash and amounts with credit institutions during the year/period	4,368,804	(99,571)	3,445,040	17,309	(870,764)	6,681,233	1,127,007
Cash and amounts with credit institutions at the start of the year/period	9,524,003	64,106	–	221,513	69,872	6,670,849	(65,031)
<b>Cash and amounts with/owing to credit institutions</b>	<b>13,892,807</b>	<b>(35,465)</b>	<b>3,445,040</b>	<b>238,822</b>	<b>(800,892)</b>	<b>13,352,082</b>	<b>1,061,976</b>
Represented by cash and amounts with credit institutions at the end of the year/period	13,892,807	(35,465)	3,445,040	238,822	(800,892)	13,352,082	1,061,976

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (CONTINUED) For the year ended 31 December 2024

	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Cash flows from operating activities:</b>						
Change in net assets attributable to holders of redeemable participating shares during the year	20,395,788	(1,809,135)	(2,224,207)	332,924	(545,525)	(3,748,029)
<b>Adjustments for:</b>						
(Increase)/decrease in financial instruments at fair value through profit or loss	(78,714,899)	8,916,348	(64,832,307)	2,293,054	8,584,558	(19,378,187)
Increase in amounts subject to collateral arrangements and margin at broker	(6,964,714)	–	–	(39,761)	(5,300,231)	(6,733,395)
(Increase)/decrease in dividends and other receivables	(19,876)	(3,298)	(125,144)	(29,219)	(410,928)	1,665,681
Decrease in amounts due from broker	–	–	–	88,453	–	569,261
Increase/(decrease) in other payables and accrued expenses	1,742,956	16,915	2,076,288	(133,066)	263,130	4,895,189
(Decrease)/increase in amounts due to broker	–	–	–	(137,238)	–	410,659
<b>Cash flows derived from operating activities</b>	<b>(63,560,745)</b>	<b>7,120,830</b>	<b>(65,105,370)</b>	<b>2,375,147</b>	<b>2,591,004</b>	<b>(22,318,821)</b>
<b>Financing activities</b>						
Proceeds from issue of shares	106,763,247	250,019	116,052,330	1,032,430	10,849,897	53,233,114
Payments for redemption of shares	(48,135,236)	(7,546,410)	(45,144,422)	(2,896,215)	(14,001,365)	(28,674,761)
Decrease/(increase) in subscriptions receivable	5,940,448	–	(3,250,000)	–	1,164	311,757
Increase/(decrease) in redemptions payable	3,189,967	(530,245)	–	–	(474,696)	(16,861)
<b>Cash flows derived from financing activities</b>	<b>67,758,426</b>	<b>(7,826,636)</b>	<b>67,657,908</b>	<b>(1,863,785)</b>	<b>(3,625,000)</b>	<b>24,853,249</b>
Net increase/(decrease) in cash and amounts with credit institutions during the year	4,197,681	(705,806)	2,552,538	511,362	(1,033,996)	2,534,428
Cash and amounts with credit institutions at the start of the year	12,793,330	1,267,710	3,009,795	173,613	935,158	6,790,669
<b>Cash and amounts with/owing to credit institutions</b>	<b>16,991,011</b>	<b>561,904</b>	<b>5,562,333</b>	<b>684,975</b>	<b>(98,838)</b>	<b>9,325,097</b>
Represented by cash and amounts with credit institutions at the end of the year	16,991,011	561,904	5,562,333	684,975	(98,838)	9,325,097

See accompanying notes to the Financial Statements on pages 99-305

**STATEMENT OF CASH FLOWS (CONTINUED)**  
For the year ended 31 December 2024

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
<b>Supplemental information</b>							
Interest received	14,606	491,748	680,032	1,570,987	1,777,679	4,343	132,233
Interest paid	(729)	(8,221)	(57,288)	(2,942)	(16,372)	(23)	(23)
Dividends received	442,321	–	41,369	–	–	211,481	29,562
Dividend expense paid	(148,831)	–	(166,891)	–	–	–	(215)
	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
<b>Supplemental information</b>							
Interest received	132,067	20	554,362	736,368	1,057,504	1,828	7,048,008
Interest paid	(22,654)	(20)	(470)	(53,444)	(121,098)	(2)	(681)
Dividends received	1,026,303	–	–	–	–	4,805	–
Dividend expense paid	–	–	(37,166,270)	(15,306)	(56,238)	–	(631,759)
	DUNN WMA Institutional UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in €	Kayne Anderson Renewable Infrastructure UCITS Fund* \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$
<b>Supplemental information</b>							
Interest received	13,654,583	2,378	72,441	11,708,953	2,281,079	28,503	38,760
Interest paid	(300,857)	–	(142,322)	(32,468)	–	(2,149)	(1,705)
Dividends received	–	20,596	11,164,520	1	–	568,524	7,064
Dividend expense paid	(7,008)	–	(451,878)	(444,935)	(714,887)	(1,478)	(8,767)

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated,, changed name or remained dormant during the year ended 31 December 2024.

# MONTLAKE UCITS PLATFORM ICAV

## STATEMENT OF CASH FLOWS (CONTINUED) For the year ended 31 December 2024

	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
<b>Supplemental information</b>							
Interest received	4,461,108	18,415	33,618	81,889	62,156	264,446	410,212
Interest paid	(2,754,500)	(2,789)	(37,866)	(5,057)	(1,384)	(1,706)	(575)
Dividends received	4,347,686	234,845	–	364,502	1,062,335	440,777	–
Dividend expense paid	32,681	–	(21,406)	(7,214)	(77,112)	–	(634,006)
	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$	
<b>Supplemental information</b>							
Interest received	1,394,565	103,619	156,213	163,408	137,412	393,549	
Interest paid	(6,318)	–	(1,571)	(15,863)	(250)	(202,350)	
Dividends received	–	155,751	2,173,990	–	–	309,263	
Dividend expense paid	–	–	–	3,192	–	(14,281)	

\*Refer to pages 8-12 for information on the Sub-Funds that launched, terminated, changed name or remained dormant during the year ended 31 December 2024.

# MONTLAKE UCITS PLATFORM ICAV

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

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	1,113,805	11,734,829	7,204,846	(7,094,284)	(651,958)	557,281	1,220,123
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,519,165)	(8,704,296)	76,189,956	49,666,279	26,146,470	9,439,140	5,542,795
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	589,430	2,371,146	29,600,491	2,242,781	–	(56,026)	5,010,952
(Increase)/decrease in dividends and other receivables	(14,457)	(63,826)	(2,008,525)	(232,389)	124,837	18,843	15,963
Increase in amounts due from broker	–	–	(452,359)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	383,951	34,473	224,285	(1,100,046)	(100,921)	(177,104)	20,918
Increase in amounts due to broker	–	–	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>553,564</b>	<b>5,372,326</b>	<b>110,758,694</b>	<b>43,482,341</b>	<b>25,518,428</b>	<b>9,782,134</b>	<b>11,810,751</b>
<b>Financing activities</b>							
Proceeds from issue of shares	818,723	6,740,403	20,211,234	15,729,118	168,441	303,317	7,976,762
Payments for redemption of shares	(1,479,092)	(8,154,033)	(137,726,314)	(59,260,745)	(25,403,285)	(11,300,613)	(17,229,397)
Increase in subscriptions receivable	(44,589)	(59,501)	–	–	–	–	(100,750)
Increase/(decrease) in redemptions payable	94,205	(77,793)	(5,509,531)	(13,427)	(967,016)	–	66,383
<b>Cash flows derived from financing activities</b>	<b>(610,753)</b>	<b>(1,550,924)</b>	<b>(123,024,611)</b>	<b>(43,545,054)</b>	<b>(26,201,860)</b>	<b>(10,997,296)</b>	<b>(9,287,002)</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year	(57,189)	3,821,402	(12,265,917)	(62,713)	(683,432)	(1,215,162)	2,523,749
Cash and amounts with credit institutions at the start of the year	906,252	1,531,558	20,549,643	437,007	1,028,543	3,042,897	2,800,295
<b>Cash and amounts with credit institutions</b>	<b>849,063</b>	<b>5,352,960</b>	<b>8,283,726</b>	<b>374,294</b>	<b>345,111</b>	<b>1,827,735</b>	<b>5,324,044</b>
Represented by cash and amounts with credit institutions at the end of the year	849,063	5,352,960	8,283,726	374,294	345,111	1,827,735	5,324,044

See accompanying notes to the Financial Statements on pages 99-305

MONTLAKE UCITS PLATFORM ICAV

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

	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	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 year	(12,826)	50,711,263	(3,033,647)	11,041,012	(16,152)	12,829,341	(9,857,840)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	–	(193,306,525)	(49,397,892)	608,792,428	(1,280,256)	8,188,867	56,395,294
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(29)	3,554,207	(11,307,211)	25,914,795	–	–	(46,279,892)
Decrease/(increase) in dividends and other receivables	565	3,044,896	(76,928)	732,553	(1,026)	(75,898)	8,212,133
Increase in amounts due from broker	–	(125,606)	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(127,208)	(508,439)	(145,021)	(35,676,222)	35,655	456,399	(19,840,474)
Decrease in amounts due to broker	–	(1,998,912)	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(139,498)</b>	<b>(138,629,116)</b>	<b>(63,960,699)</b>	<b>610,804,566</b>	<b>(1,261,779)</b>	<b>21,398,709</b>	<b>(11,370,779)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	–	286,689,150	70,935,134	181,495,943	1,300,000	9,253,652	231,070,851
Payments for redemption of shares	(147,880)	(128,244,855)	(9,900,723)	(890,415,260)	–	(29,181,190)	(200,375,030)
Increase in subscriptions receivable	–	(12,553,858)	–	(42,167)	–	(14,391)	(8,838,900)
Increase/(decrease) in redemptions payable	–	1,449,157	(4,957,926)	313,556	–	(157,120)	542,616
<b>Cash flows derived from financing activities</b>	<b>(147,880)</b>	<b>147,339,594</b>	<b>56,076,485</b>	<b>(708,647,928)</b>	<b>1,300,000</b>	<b>(20,099,049)</b>	<b>22,399,537</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year	(287,378)	8,710,478	(7,884,214)	(97,843,362)	38,221	1,299,660	11,028,758
Cash and amounts with credit institutions at the start of the year	325,882	14,403,109	9,027,274	125,464,144	–	1,481,854	(508,177)
<b>Cash and amounts with credit institutions</b>	<b>38,504</b>	<b>23,113,587</b>	<b>1,143,060</b>	<b>27,620,782</b>	<b>38,221</b>	<b>2,781,514</b>	<b>10,520,581</b>
Represented by cash and amounts with credit institutions at the end of the year	38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514	10,520,581

See accompanying notes to the Financial Statements on pages 99-305

**MONTLAKE UCITS PLATFORM ICAV**

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

	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	82,381,939	7,089,954	2,252,416	(3,498,552)	1,616,376	20,669,818	3,707,242
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(535,937,345)	(54,032,291)	(27,754,287)	(1,256,279)	(534,927)	38,606,527	(12,332,103)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(47,665,516)	2,824,367	(2,722,491)	–	165,516	35,058,385	(229,136)
Decrease/(increase) in dividends and other receivables	388,118	(1,740,504)	14,433,100	15,952	(5,476)	24,241,906	1,899,387
Increase in amounts due from broker	(12,113,538)	–	–	–	–	(899,119)	–
(Decrease)/increase in other payables and accrued expenses	(11,364,849)	4,249,788	330,854	36,420	(8,363)	(1,127)	(1,825,084)
Increase in amounts due to broker	66,021,665	–	–	–	–	553,047	–
<b>Cash flows derived from operating activities</b>	<b>(458,289,526)</b>	<b>(41,608,686)</b>	<b>(13,460,408)</b>	<b>(4,702,459)</b>	<b>1,233,126</b>	<b>118,229,437</b>	<b>(8,779,694)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	560,264,667	62,397,573	37,937,115	12,090,971	1,293,696	61,572,217	10,698,837
Payments for redemption of shares	(100,754,919)	(23,039,352)	(21,744,741)	(7,295,958)	(2,095,269)	(173,941,802)	(1,603,662)
Increase in subscriptions receivable	(13,187,748)	(3,974,498)	–	–	–	(282,677)	(264,967)
Increase/(decrease) in redemptions payable	2,010,001	3,998,864	(4,015,589)	–	–	(13,014,670)	2,750
<b>Cash flows derived from financing activities</b>	<b>448,332,001</b>	<b>39,382,587</b>	<b>12,176,785</b>	<b>4,795,013</b>	<b>(801,573)</b>	<b>(125,666,932)</b>	<b>8,832,958</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year	(9,957,525)	(2,226,099)	(1,283,623)	92,554	431,553	(7,437,495)	53,264
Cash and amounts with credit institutions at the start of the year	50,301,892	6,404,508	1,607,505	1,754,195	1,869,774	16,961,498	10,842
<b>Cash and amounts with credit institutions</b>	<b>40,344,367</b>	<b>4,178,409</b>	<b>323,882</b>	<b>1,846,749</b>	<b>2,301,327</b>	<b>9,524,003</b>	<b>64,106</b>
Represented by cash and amounts with credit institutions at the end of the year	40,344,367	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106

See accompanying notes to the Financial Statements on pages 99-305



# MONTLAKE UCITS PLATFORM ICAV

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

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub- fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	1,937,194	2,819,573	46,094,253	853,963	19,156,309	(615,189)	12,614,228
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,837,725)	(73,084,153)	(48,555,043)	(17,738,085)	(6,865,478)	13,276,864	(28,608,560)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	991,125	–	851,229	(2,816,823)	(8,891,182)	759,692	–
(Increase)/decrease in dividends and other receivables	(261,592)	(471,290)	(7,253)	(578,748)	103,926	(10,334)	94,836
Increase in amounts due from broker	(100,239)	(1,857,023)	–	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	1,559,321	540,952	158,172	214,662	2,023,653	(44,205)	(127,584)
Increase in amounts due to broker	980,140	1,096,834	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(731,776)</b>	<b>(70,955,107)</b>	<b>(1,458,642)</b>	<b>(20,065,031)</b>	<b>5,527,228</b>	<b>13,366,828</b>	<b>(16,027,080)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	8,093,026	74,971,728	14,001,121	20,000,000	37,717,620	88,782	24,244,707
Payments for redemption of shares	(6,995,456)	(4,854,464)	(9,114,672)	–	(30,562,790)	(16,378,122)	(7,216,692)
Increase in subscriptions receivable	(463,701)	–	(610,865)	–	(5,940,448)	–	–
Increase/(decrease) in redemptions payable	14,254	907,715	52,722	–	(105,918)	458,368	–
<b>Cash flows derived from financing activities</b>	<b>648,123</b>	<b>71,024,979</b>	<b>4,328,306</b>	<b>20,000,000</b>	<b>1,108,464</b>	<b>(15,830,972)</b>	<b>17,028,015</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year	(83,653)	69,872	2,869,664	(65,031)	6,635,692	(2,464,144)	1,000,935
Cash and amounts with credit institutions at the start of the year	305,166	–	3,801,185	–	6,157,638	3,731,854	2,008,860
<b>Cash and amounts with/owing to credit institutions</b>	<b>221,513</b>	<b>69,872</b>	<b>6,670,849</b>	<b>(65,031)</b>	<b>12,793,330</b>	<b>1,267,710</b>	<b>3,009,795</b>
Represented by cash and amounts with credit institutions at the end of the year	221,513	69,872	6,670,849	(65,031)	12,793,330	1,267,710	3,009,795

See accompanying notes to the Financial Statements on pages 99-305

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

	<b>Virtuoso UCITS Fund €</b>	<b>Volatility Arbitrage UCITS Fund \$</b>	<b>Sub-fund not authorized in Switzerland \$</b>
<b>Cash flows from operating activities:</b>			
Change in net assets attributable to holders of redeemable participating shares during the year	408,183	399,287	2,322,338
<b>Adjustments for:</b>			
Decrease/(increase) in financial instruments at fair value through profit or loss	264,608	(44,687,919)	(61,989,888)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	299,926	(1,956,106)	–
Increase in dividends and other receivables	(55,118)	(27,744)	(1,938,808)
Increase in amounts due from broker	(258,216)	–	(1,626,117)
(Decrease)/increase in other payables and accrued expenses	(1,934,272)	312,620	2,827,509
Increase in amounts due to broker	135,779	–	667,792
<b>Cash flows derived from operating activities</b>	<b>(1,139,110)</b>	<b>(45,959,862)</b>	<b>(59,737,174)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	1,943,799	48,506,724	70,227,432
Payments for redemption of shares	(4,351,692)	(2,015,845)	(2,949,809)
Increase in subscriptions receivable	–	(101,164)	(766,760)
Increase in redemptions payable	–	505,305	16,980
<b>Cash flows derived from financing activities</b>	<b>(2,407,893)</b>	<b>46,895,020</b>	<b>66,527,843</b>
Net (decrease)/increase in cash and amounts with credit institutions during the year	(3,547,003)	935,158	6,790,669
Cash and amounts with credit institutions at the start of the year	3,720,616	–	–
<b>Cash and amounts with credit institutions</b>	<b>173,613</b>	<b>935,158</b>	<b>6,790,669</b>
Represented by cash and amounts with credit institutions at the end of the year	173,613	935,158	6,790,669

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

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
<b>Supplemental information</b>							
Interest received	30,524	298,860	1,259,817	1,415,343	8,168	59,160	150,306
Interest paid	–	(2,745)	(18,854)	(27,365)	(64)	(1,681)	(13,584)
Dividends received	388,629	–	16,208	–	592,231	199,954	920,248
Dividend expense paid	(78,958)	–	(12,284)	–	–	(148,821)	(441)
	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
<b>Supplemental information</b>							
Interest received	1,240	806,357	522,320	3,986,725	704	7,475,337	11,279,163
Interest paid	(11)	(1,782)	(46,287)	(373,385)	(94)	(67)	(380,868)
Dividends received	–	–	–	–	1,166	185	(10)
Dividend expense paid	–	(1,261,382)	–	(292)	–	(681,155)	–
	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
<b>Supplemental information</b>							
Interest received	933,962	4,802,368	1,353,510	62,805	53,380	6,964,851	4,740
Interest paid	(15,870)	(27)	(69)	(1,498)	(2,198)	(5,033,123)	(482)
Dividends received	2,293,644	5	–	869,164	(26,056)	1,811,421	119,939
Dividend expense paid	663,871	(227,902)	18,420	(6,844)	5,843	843	–

See accompanying notes to the Financial Statements on pages 99-305

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

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	\$	€	\$	£	\$
<b>Supplemental information</b>		\$	\$	€	\$	£	\$
Interest received	58,739	(3,939)	94,651	(104,502)	826,033	120,906	66,012
Interest paid	(27,332)	(135,380)	(187)	575	(10,125)	–	(2)
Dividends received	150,248	95,153	357,360	–	–	290,161	1,047,364
Dividend expense paid	11,323	142,874	–	158,317	(106)	–	–
	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland				
	€	\$	\$				
<b>Supplemental information</b>							
Interest received	21,445	40,366	631,525				
Interest paid	(45,588)	–	(30,933)				
Dividends received	29,452	–	42,328				
Dividend expense paid	16,717	–	27,846				

*See accompanying notes to the Financial Statements on pages 99-305*

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 1. BASIS OF PREPARATION

#### (a) *Statement of compliance*

The Financial Statements of the Sub-Funds of the ICAV (the “Financial Statements”) at 31 December 2024 are prepared in accordance with IFRS and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the “Acts”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Acts 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

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

#### (b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the 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 US Dollars (“USD” or “\$”), Pounds sterling (“GBP” or “£”) or Euro (“EUR” or “€”), 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****1. BASIS OF PREPARATION (CONTINUED)***(b) Basis of Measurement (continued)*

The Financial Statements for the Sub-Funds as listed in the table above for the year ended 31 December 2024 have been prepared on a going concern basis, except those for Chilton Small Cap European UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund and a Sub-fund not authorized in Switzerland. The Financial Statements for these Sub-Funds have been prepared on a basis other than that of going concern.

The comparative Financial Statements relating to Kayne Anderson Renewable Infrastructure UCITS Fund and a Sub-fund not authorized in Switzerland have been prepared on a going concern basis for the year ended 31 December 2023.

The comparative Financial Statements relating to a Sub-fund not authorized in Switzerland and Chilton Small Cap European UCITS Fund have been prepared on a basis other than going concern for the year ended 31 December 2023.

A Sub-fund not authorized in Switzerland has remained dormant since 31 January 2023.

The following Sub-Funds terminated during the year, or have terminated since the year end, and separate Termination Financial Statements have been or are being prepared for these Sub-Funds:

<b>Sub-Fund</b>	<b>Termination Date</b>
MontLake Abrax Merger Arbitrage UCITS Fund	19 January 2024
Sub-fund not authorized in Switzerland	29 February 2024
Tosca UCITS Fund	29 February 2024
Sub-fund not authorized in Switzerland	31 March 2024
Alpstone Global Macro UCITS Fund	3 February 2025
Sub-fund not authorized in Switzerland	3 April 2025

In all other respects, the accounting policies set out in Note 2 in these Financial Statements have been applied consistently to all years presented.

*(c) Use of Estimates and Judgements*

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

**Judgements**

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

**Estimates**

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

Information about assumptions and estimation uncertainties as at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in Note 10 in these Financial Statements and relates to the determination of fair value of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****2. MATERIAL ACCOUNTING POLICIES***(a.) Financial assets and financial liabilities**(i.) Recognition and initial measurement*

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

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

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

On initial recognition, the ICAV classifies the Sub-Funds' financial assets and financial liabilities as measured at amortised cost or FVTPL.

*Financial assets at fair value through profit or loss:*

The ICAV classifies the Sub-Funds' investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities excluding structured notes are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, all investments are measured at fair value through profit or loss.

*Business model assessment*

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

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

The ICAV has two business models for each Sub-Fund:

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

*Assessment whether contractual cash flows are SPPI*

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

In assessing whether the contractual cash flows are SPPI (“Solely Payments of Principal and Interest”) the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

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

*Financial liabilities at fair value through profit or loss:*

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

As such, the ICAV classifies all of a Sub-Fund’s investment portfolio as financial assets or liabilities at fair value through profit or loss.

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

*Financial assets at amortised cost:*

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

*Financial liabilities at amortised cost:*

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

(iii.) *Subsequent measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in a Sub-Fund’s Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued in a Sub-Fund are carried at the redemption amount, representing the shareholders’ right to a residual interest in that Sub-Fund’s assets.

*Financial assets at fair value through profit or loss:*

These assets are subsequently measured at fair [value](#). Net gains and losses, including any interest from financial assets held at fair value through profit or loss and foreign exchange gains and losses, are recognised in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Investments in transferable securities-equities, investments in investment funds, investments in transferable securities-debt and investments in financial derivative instruments are included in this category.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) *Financial assets and financial liabilities (continued)*(iii.) *Subsequent measurement (continued)**Financial assets at amortised cost:*

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

*Financial liabilities at fair value through profit or loss:*

This includes held for trading, securities sold short and derivative financial instruments.

*Financial liabilities at amortised cost:*

This includes balances due to brokers and redeemable participating shares.

(iv.) *Fair Value Measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk. The fair value of a financial instrument is based on its quoted market price in an active market for that instrument, on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

#### (v.) *Amortised cost measurement*

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

#### (vi.) *Impairment*

The ICAV recognises loss allowances on expected credit loss ("ECLs") on a Sub-Fund's financial assets measured at amortised cost.

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

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

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

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of investment grade. The ICAV considers this to be a rating of BBB- or higher per Standard & Poor's.

The ICAV measures ECLs for a Sub-Fund at the reporting date on its instruments measured at amortised cost. Any ECL on these instruments is not expected to be material due to the short term nature of these instruments. The ICAV's assessment of ECLs is disclosed in Note 10.

#### *Measurement of ECLs*

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

#### (vii.) *Derecognition*

The ICAV derecognises financial assets held for a Sub-Fund when the contractual rights to the cash flows from the asset expire, or the ICAV transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on a Sub-Fund's Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred asset or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

(b.) *Specific Instruments**Forward Currency Contracts*

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

Realised gains and losses are recognised in a Sub-Fund's Statement of Comprehensive Income at the time the forward currency contract settles.

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

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

*Futures Contracts*

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

*Options*

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

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

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

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in a Sub-Fund's Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)***(b.) Specific Instruments (continued)**Warrants*

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

*Swaps*

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

*Interest Rate Swaps*

The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark rate used by the market participants for this purpose when pricing similar interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Sub-Fund and of the counterparty (this is calculated based on credit spreads derived from current credit default swap or bond prices) and the level of collateralisation.

*Credit Default Swaps*

The fair value of credit default swaps is determined by estimating future default probabilities using market standard models. The principal input into the model is the credit curve. Credit spreads are observed directly from broker data or third party vendors. The significant model inputs are observable in the marketplace or set in the contract.

*Contracts for Difference*

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

*Investment Funds*

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

*Structured Notes*

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

*Asset Backed Securities*

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) *Specific Instruments (continued)**Offsetting Financial Instruments*

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

The ICAV generally has ISDA Master Agreements with its counterparties for OTC derivatives entered into on behalf of the Sub-Fund. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer. However, this potential offset is not recognised in a Sub-Fund's Statement of Financial Position which will present such payments on a gross basis.

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

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

Cash and cash equivalents and amounts with credit institutions at 31 December 2024 are disclosed in Note 9 in these Financial Statements and include all unencumbered cash held. Cash equivalents are short-term (maturities of three months or less) liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value and are used in the management of short term commitments, other than collateral and margin in respect of derivatives that is included elsewhere.

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

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest. Cash collateral provided by the ICAV on behalf of a Sub-Fund is identified in the Sub-Fund's Statement of Financial Position as a collateral asset and is not included as a component of Cash and amounts with credit institutions. Cash collateral received for the account of a Sub-Fund is identified in the Sub-Fund's Statement of Financial Position as collateral liability and is not included as a component of Cash and amounts with credit institutions.

The ICAV may pledge or receive collateral other than cash, such as US Treasury Bills on behalf of a Sub-Fund. If the ICAV has to pledge collateral to the counterparty on behalf of a Sub-Fund, it will deliver the securities on behalf of the Sub-Fund to the counterparty or, in some cases, to a segregated account at the Depositary held for the account of the Sub-Fund over which the ICAV has given a charge to the counterparty. If the ICAV receives collateral other than cash on behalf of the Sub-Fund then the counterparty will deliver the securities to the ICAV through physical deposit with the Depositary. Collateral delivered to the Depositary will be held by the Depositary on behalf of the Sub-Fund. Collateral pledged to a Sub-Fund as at 31 December 2024 is disclosed in the applicable Schedule of Investments.

See Note 9 in these Financial Statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2024.

*Amounts due to/from broker*

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

*Redeemable Participating Shares*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) *Specific Instruments (continued)**Redeemable Participating Shares (continued)*

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

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

Redeemable participating shares in a Sub-fund not authorized in Switzerland met these conditions in the previous year as there was only one active class of shares in this Sub-Fund as disclosed in Note 12 in these Financial Statements. Chilton Small Cap European UCITS Fund and Kayne Anderson Renewable Infrastructure Fund terminated during the year and there were no shares in issue in these Sub-Funds as at 31 December 2024.

As a consequence of the above, in the comparative Statement of Financial Position for a Sub-fund not authorized in Switzerland, the Net Assets Attributable to Holders of Redeemable Participating Shares represents total equity, while in the comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the comparative balance at the beginning of the year and the comparative balance at the end of the year represents opening equity and closing equity respectively.

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

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

*Equalisation on Redeemable Participating Shares*

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

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

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

(d.) *Foreign Currency Transactions*

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)***(e.) Income and Expense*

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

*(f.) Effective Yield*

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

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

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

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

*(g.) Transaction costs*

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

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

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

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

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

*(i.) Taxation*

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

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

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

*(j.) Establishment Expenses*

Under IFRS, the costs of establishment of a Sub-Fund are charged immediately to the Sub-Fund's Statement of Comprehensive Income after the launch of the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k.) *Swap Financing Costs*

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

(l.) *Unconsolidated Structured Entities*

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

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

The carrying amounts of the Sub-Funds' interests in Underlying Funds are the fair values of the investments as shown in the Schedules of Investments and are included in 'Investments in transferable securities-equities, Investments in investment funds, Investments in transferable securities-debt and Investments in financial derivative instruments' under 'Financial assets at fair value through profit or loss' line item in the Statement of Financial Position.

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

(m.) *Other accounting standards*

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

There are a number of standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2024 have no material effect on the Financial Statements.

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

A number of new accounting standards and amendments to accounting standards were effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the ICAV has not early adopted the new or amended accounting standards in preparing these Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard will be in effect in 2027 and will have a material impact on the Financial Statements. The new standard introduces the following key new requirement:

- Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

There are no other standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2025 that have a material effect in these Financial Statements.

## 3. TAXATION

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

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



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

**For the year ended 31 December 2024**

**3. TAXATION (CONTINUED)**

A chargeable event does not arise in respect of:

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

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

**Uncertainty over income tax treatments**

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2024:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,526,875	9,262,497	(1,539,307)	531,232	866,239	533,877	(30,713)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(634,101)	(3,236,298)	4,963,008	3,117,647	(7,688,603)	(929,936)	(137,716)
Interest income from assets held at fair value through profit or loss	–	374,796	657,840	3,501,088	1,087,321	–	27,576
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>892,774</b>	<b>6,400,995</b>	<b>4,081,541</b>	<b>7,149,967</b>	<b>(5,735,043)</b>	<b>(396,059)</b>	<b>(140,853)</b>

	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,432,312	–	121,511,007	(8,720,341)	6,870,602	314,680	2,230,282
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(998,620)	–	(10,137,163)	(1,581,343)	(11,519,877)	(3,974)	4,941,948
Interest income from assets held at fair value through profit or loss	–	–	–	–	–	–	6,953,078
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>2,433,692</b>	<b>–</b>	<b>111,373,844</b>	<b>(10,301,684)</b>	<b>(4,649,275)</b>	<b>310,706</b>	<b>14,125,308</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2024: (continued)

	DUNN WMA Institutional UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund* \$	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	23,176,016	479,286	(5,428,225)	(2,376,561)	1,495,453	(2,584,504)	1,130,366
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(377,503)	(101,393)	(91,005,860)	8,673,732	(96,358)	1,221,567	(257,036)
Interest income from assets held at fair value through profit or loss	10,444,132	–	–	11,571,652	1,847,584	–	–
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>33,242,645</b>	<b>377,893</b>	<b>(96,434,085)</b>	<b>17,868,823</b>	<b>3,246,679</b>	<b>(1,362,937)</b>	<b>873,330</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	19,539,146	9,221,835	(3,817,384)	2,750,184	19,957,819	16,471,016	1,662,470
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(10,341,263)	967,908	1,520,447	(1,590,725)	5,894,248	(274,888)	(877,593)
Interest income from assets held at fair value through profit or loss	–	–	–	26,163	–	–	298,427
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>9,197,883</b>	<b>10,189,743</b>	<b>(2,296,937)</b>	<b>1,185,622</b>	<b>25,852,067</b>	<b>16,196,128</b>	<b>1,083,304</b>

	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>						
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	22,963,668	(2,533,637)	12,131,437	938,426	(1,781,622)	6,328,484
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	687,052	770,140	(15,598,187)	(4,413)	2,440,287	(8,073,061)
Interest income from assets held at fair value through profit or loss	511,082	211	–	110,782	–	–
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>24,161,802</b>	<b>(1,763,286)</b>	<b>(3,466,750)</b>	<b>1,044,795</b>	<b>658,665</b>	<b>(1,744,577)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

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

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	822,766	9,613,121	(8,894,834)	(349,584)	2,994,927	273,529	(849,144)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	281,446	2,711,590	18,439,698	(6,842,605)	(3,734,615)	885,051	1,552,126
Interest income from assets held at fair value through profit or loss	–	277,052	821,288	974,599	–	40,835	–
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>1,104,212</b>	<b>12,601,763</b>	<b>10,366,152</b>	<b>(6,217,590)</b>	<b>(739,688)</b>	<b>1,199,415</b>	<b>702,982</b>

	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,369	(41,259,772)	2,890,486	(4,800,719)	(72,667)	(1,192,838)	30,827,884
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	105,243,092	(5,657,713)	19,963,853	96,293	8,707,249	(49,262,174)
Interest income from assets held at fair value through profit or loss	–	–	–	–	–	7,590,010	8,881,048
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>4,369</b>	<b>63,983,320</b>	<b>(2,767,227)</b>	<b>15,163,134</b>	<b>23,626</b>	<b>15,104,421</b>	<b>(9,553,242)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

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

	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	22,628,058	(2,991,083)	(689,165)	(4,002,169)	1,802,581	2,159,558	2,934,495
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	78,522,733	5,669,390	1,300,761	100,217	167,012	22,794,388	1,113,487
Interest income from assets held at fair value through profit or loss	—	6,595,536	1,917,063	—	—	—	—
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>101,150,791</b>	<b>9,273,843</b>	<b>2,528,659</b>	<b>(3,901,952)</b>	<b>1,969,593</b>	<b>24,953,946</b>	<b>4,047,982</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

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

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain on financial assets and liabilities at fair value through profit or loss	278,749	16,283	2,119,528	407,753	2,185,056	1,340,892	7,225,439
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,942,302	3,076,046	45,113,036	699,821	17,977,922	(1,844,597)	4,901,695
Interest income from assets held at fair value through profit or loss	64,340	–	–	98,285	233,247	–	–
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>2,285,391</b>	<b>3,092,329</b>	<b>47,232,564</b>	<b>1,205,859</b>	<b>20,396,225</b>	<b>(503,705)</b>	<b>12,127,134</b>

	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>			
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	646,218	2,340,513	(1,631,289)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	304,002	(1,606,214)	4,138,156
Interest income from assets held at fair value through profit or loss	70,211	3,329	–
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>1,020,431</b>	<b>737,628</b>	<b>2,506,867</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****5. FEES AND EXPENSES****Management/Platform/Investment Management 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 Platform Fee model applies to most of the Sub-Funds, although a number of Sub-Funds established before the adoption of the Platform Fee model by the Manager continue to pay a management fee (a "Management Fee") alongside, or instead of, a Platform Fee.

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

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

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

Two Sub-Funds not authorized in Switzerland are subject to a Management Fee but not a Platform Fee. These Sub-Funds are subject to the full amount of the Administrator's and Depositary's fees and in the case of one, to a separate investment management fee. The rate of the Management Fee payable by each Sub-Fund, and the total of any minimum fee, is shown in the table below.

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

For some Sub-Funds, which are subject to a Management Fee, the Management Fee 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 lower Platform Fee that reflects the fact that it is only intended to represent the combined costs of administration and depositary services, but not the costs of their management.

The Management Fee for Sub-Funds subject to a Management Fee, and a separate but lower Platform Fee, are listed in the table below. In each case, the Management Fee is payable at the annual percentage rate of the net asset value of each share class shown below, while the Platform Fee is payable at the annual percentage rate of the net asset value of the Sub-Fund as a whole, and subject to the annual minimum amount also shown in the table below.

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

For those Sub-Funds which are subject to a Platform Fee, and no Management Fee, 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.

***Management and Platform Fees***

Management and Platform Fees accrue daily and are paid monthly in arrears together, where applicable, with reasonable vouched expenses incurred by the Manager in the performance of its duties. The Management and Platform Fees charged during the year ended 31 December 2024 and 31 December 2023 are included in the Statement of Comprehensive Income and any Management or Platform Fees payable at the end of the year are included in Note 8 in these Financial Statements.

**Investment Management Fees**

Investment management fee rates are shown in the table below. Investment management fees accrued during the year ended 31 December 2024 and 31 December 2023 are shown in the Statement of Comprehensive Income and any investment management fees payable at the end of the year are shown in Note 8 in these Financial Statements. Investment Management Fee rates are shown in the table below.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
<b>ABR 75/25 Volatility UCITS Fund</b>			0.275%	€160,000
A Class	-	1.50%	-	-
A Class Pooled	-	1.50%	-	-
B Class	-	1.50%	-	-
B Class Pooled	-	1.50%	-	-
C Class	-	1.50%	-	-
C Class Pooled	-	1.50%	-	-
D Class	-	1.50%	-	-
D Class Pooled	-	1.50%	-	-
E Class	-	1.50%	-	-
E Class Pooled	-	1.50%	-	-
F Class	-	1.50%	-	-
F Class Pooled	-	1.50%	-	-
Founder Class	-	1.50%	-	-
Founder Class Pooled	-	1.00%	-	-
G Class	-	1.00%	-	-
G Class Pooled	-	2.00%	-	-
H Class	-	2.00%	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
<b>ABR 75/25 Volatility UCITS Fund (continued)</b>			0.275%	€160,000
H Class Pooled	-	2.00%	-	-
I Class	-	2.00%	-	-
I Class Pooled	-	2.00%	-	-
J Class	-	2.00%	-	-
J Class Pooled	-	2.00%	-	-
K Class	-	2.00%	-	-
K Class Pooled	-	2.00%	-	-
L Class	-	2.00%	-	-
L Class Pooled	-	2.00%	-	-
M Class Pooled	-	1.50%	-	-
N Class Pooled	-	1.50%	-	-
O Class Pooled	-	1.50%	-	-
P Class Pooled	-	1.50%	-	-
Q Class Pooled	-	2.00%	-	-
R Class Pooled	-	2.00%	-	-
S Class Pooled	-	2.00%	-	-
T Class Pooled	-	2.50%	-	-
V Class Pooled	-	1.50%	-	-
Y Class Pooled	-	2.00%	-	-
<b>Advent Global Partners UCITS Fund</b>			0.09%	€92,000
Institutional Class	1.00%	-	-	-
Institutional Class Pooled	1.00%	-	-	-
Institutional Class A	1.50%	-	-	-
Institutional Class A Pooled	1.50%	-	-	-
Institutional Class B Pooled	1.00%	-	-	-
Institutional Class Founder	1.25%	-	-	-
Institutional Class Founder Pooled	1.25%	-	-	-
Institutional Class Founder A Pooled	1.25%	-	-	-
Retail Class	2.00%	-	-	-
Retail Class Pooled	2.00%	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
<b>Alpha Fixed Income UCITS Fund</b>			0.18%	€155,000
FIEHI, FICHI, FIGHI, FIUID, FIEID, FICID, FIUI, FIEL, FICI and FIGI	-	0.45%	-	-
FIUP, FIEP, FIEHP, FICP, FIRCHP, FIGP and FIGHP	-	0.625%	-	-
FICHAD, FIGHA, FIUAD, FIEHA, FICHA, FIUA, FIEA, FICA and FIGA	-	0.90%	-	-
FIUNPF, FIER, FIEHR, FICR and FIRCHR	-	1.25%	-	-
<b>Chelverton Select Consumer Staples Fund</b>			0.09%	€73,000
Class A	0.75%	-	-	-
Class A Distributing	0.75%	-	-	-
Class F	0.25%	-	-	-
Class F Distributing	0.25%	-	-	-
Class I	0.60%	-	-	-
Class I Distributing	0.60%	-	-	-
Class S	1.50%	-	-	-
<b>Chilton Small Cap European UCITS Fund</b>			0.2353%	€152,000
B Class	-	1.00%	-	-
C Class	-	0.85%	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>			0.1692%	€92,000
Institutional Class	-	1.50%	-	-
Institutional Class Pooled	-	1.50%	-	-
Institutional Class A	-	1.00%	-	-
Institutional Class A Pooled	-	1.00%	-	-
Institutional Founder Class	-	0.75%	-	-
Institutional Founder Class Pooled	-	0.75%	-	-
Institutional Founder Class A Pooled	-	0.75%	-	-
Institutional Founder Class B Pooled	-	0.75%	-	-
Institutional Founder Class C Pooled	-	0.75%	-	-
Retail Class Pooled	-	2.00%	-	-
<b>Crabel Advanced Trend UCITS Fund</b>			0.2353%	€158,000
Founder Class	-	0.50%	-	-
Institutional Class	-	1.00%	-	-
Retail Class	-	1.50%	-	-
<b>Crabel Gemini UCITS Fund</b>			0.2353%	€158,000
Founder Class	-	1.25%	-	-
Founder C Class	-	1.25%	-	-
Founder B Class	-	1.50%	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
<b>Crabel Gemini UCITS Fund (continued)</b>			0.2353%	€158,000
Institutional Class	-	2.50%	-	-
Institutional A Class	-	0.25%	-	-
Institutional A Class Distributing	-	0.25%	-	-
Institutional A Pooled Class	-	0.25%	-	-
Institutional B Class	-	1.75%	-	-
Retail Class	-	2.50%	-	-
<b>Descartes Alternative Credit UCITS Fund</b>			0.2153%	€133,000
Institutional Class A Distributing Pooled	-	0.75%	-	-
Institutional Class A Pooled	-	0.75%	-	-
Institutional Class B Distributing Pooled	-	1.00%	-	-
Institutional Class B Pooled	-	1.00%	-	-
Institutional Class C Pooled	-	0.75%	-	-
Institutional Class D Pooled	-	0.90%	-	-
Institutional Founder Class	-	0.65%	-	-
Institutional Founder Class Distributing	-	0.65%	-	-
Retail Class Distributing Pooled	-	1.50%	-	-
Retail Class Pooled	-	1.50%	-	-
<b>DUNN WMA Institutional UCITS Fund</b>			0.290%	€73,000
Institutional Class A	0.10%	-	-	-
Institutional Class A Pooled	0.10%	-	-	-
Institutional Class A Pooled Distributing	0.10%	-	-	-
Retail Class	0.60%	-	-	-
Retail Class Pooled	0.60%	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
			0.20%	165,000
<b>Invenomic US Equity Long/Short UCITS Fund</b>			0.2353%	152,000
Founder Class Shares	-	0.20%	-	-
Founder Pooled Class Shares	-	0.20%	-	-
Founder A Class Shares	-	1.80%	-	-
Founder B Class Shares	-	0.75%	-	-
Founder B Pooled Class Shares	-	0.75%	-	-
Institutional Class Shares	-	1.00%	-	-
Institutional Pooled Class Shares	-	1.00%	-	-
Institutional Pooled Class Distributing	-	1.00%	-	-
Retail Pooled Class Shares	-	1.50%	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

**Management/Platform/Investment Management Fee (continued)**

	<b>Management Fee 31 December 2024</b>	<b>Investment Management Fee 31 December 2024</b>	<b>Platform Fee 31 December 2024</b>	<b>Minimum Fee 31 December 2024</b>
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>			0.20%	155,000
Founder Class A	-	0.25%	-	-
Founder Class B	-	0.40%	-	-
Institutional Class	-	0.75%	-	-
Retail Class	-	1.50%	-	-
Super-Institutional Class	-	0.60%	-	-
<b>Montlake Q.Brands Premiere Palm-Tree Alpha UCITS Fund</b>			0.1353%	152,000
Core Class Pooled	-	1.40%	-	-
Leaders Class Pooled	-	0.70%	-	-
Alpha Class Pooled	-	1.00%	-	-
<b>Nutshell Growth Fund</b>			0.2353%	152,000
Institutional Class Shares	-	1.00%	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
<b>Nutshell Growth Fund (continued)</b>			0.2353%	152,000
Institutional Founder Class Shares	-	0.85%	-	-
Retail Class Shares	-	1.15%	-	-
<b>RoboCap UCITS Fund</b>			0.0853%	73,000
Institutional Class A Pooled	1.25%	-	-	-
Institutional Class B Pooled	1.50%	-	-	-
Institutional Class C Pooled	1.50%	-	-	-
Institutional Class Founder	1.00%	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

## Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2024	Investment Management Fee 31 December 2024	Platform Fee 31 December 2024	Minimum Fee 31 December 2024
			0.25%	150,000*
<b>Tosca Micro Cap UCITS Fund</b>			0.090%	73,000
Institutional Class	1.00%	-	-	-
Institutional Class Pooled	1.00%	-	-	-
Retail Class^^	1.50%	-	-	-
<b>Virtuoso UCITS Fund^</b>			0.2353%	152,000
Institutional Class	-	1.50%	-	-
Institutional Class Pooled	-	1.50%	-	-
Institutional Founder Class	-	0.75%	-	-
Institutional Founder Class Pooled	-	0.75%	-	-
Founder Class Pooled	-	0.75%	-	-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

**Management/Platform/Investment Management Fee (continued)**

	<b>Management Fee 31 December 2024</b>	<b>Investment Management Fee 31 December 2024</b>	<b>Platform Fee 31 December 2024</b>	<b>Minimum Fee 31 December 2024</b>
<b>Virtuoso UCITS Fund (continued)^</b>			0.2353%	152,000
Retail Class Pooled	-	2.00%	-	-
<b>Volatility Arbitrage UCITS Fund</b>			0.23%	155,000
EH1, CHI, GHI, IHI, II, UID, EID, CID, UI, EI, CI and GI	-	0.90%	-	-
CHAD, GHA, IHA, EHAD, IA, UAD, EHA, CHA, UA, EA, CA and GA	-	1.80%	-	-

Share classes with 0% Management Fee rates and 0% investment management fee rates are not disclosed in the above tables. Share classes can be issued in different currencies. AInvestment Management Fee rates changed from prior year.

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

\*\*Distribution fee of 1.00% on Class B shares.

AAA 0.25% shareholder servicing fee applies.

**Cash Management Fees**

A Sub-fund not authorized in Switzerland and DUNN WMA UCITS Fund are each subject to a cash management fee of up to 0.20% per annum on the proportion of the Sub-Fund held in cash (31 December 2023: up to 0.20%). The fee is paid to Halyard Asset Management LLC which acts as cash manager for both Sub-Funds.

A Sub-fund not authorized in Switzerland is subject to a cash management fee of up to 0.03% per annum of the Net Asset Value of the Sub-Fund. The fee is paid to Waystone Asset Management (IE) Limited, a sister company of the Manager.

Cash Management Fees accrued during the year ended 31 December 2024 and 31 December 2023 are shown in Note 8 in these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****5. FEES AND EXPENSES (CONTINUED)****Performance Fees**

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

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

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

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

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

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

With the second method, which is used for pooled 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 year 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.

Performance fees incurred during the year are shown in the Statement of Comprehensive Income and performance fees payable at year end are shown in Note 8 in these Financial Statements. Performance Fee rates for each share class are shown in the table below.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

*Performance Fee Rate*

Performance Fees are payable for the year ended 31 December 2024 by the following Sub-Funds in respect of the share classes shown:

	<b>Performance Fee 31 December 2024</b>
<b>ABR 75/25 Volatility UCITS Fund</b>	
A Class	20%
A Class Pooled	20%
B Class	20%
B Class Pooled	20%
C Class	20%
C Class Pooled	20%
D Class	20%
D Class Pooled	20%
E Class	20%
E Class Pooled	20%
F Class	20%
F Class Pooled	20%
Founder Class	20%
Founder Class Pooled	20%
G Class	20%
G Class Pooled	20%
H Class	20%
H Class Pooled	20%
I Class	20%
I Class Pooled	20%
J Class	20%
J Class Pooled	20%
K Class	20%
K Class Pooled	20%
L Class	20%
L Class Pooled	20%
M Class Pooled	20%
N Class Pooled	20%
O Class Pooled	20%
P Class Pooled	20%
Q Class Pooled	20%
R Class Pooled	20%
S Class Pooled	20%
T Class Pooled	20%
V Class Pooled	20%
Y Class Pooled	20%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

*Performance Fee Rate (continued)***Performance Fee  
31 December 2024****Advent Global Partners UCITS Fund**

Institutional Class	20%
Institutional Class Pooled	15%
Institutional Class A	20%
Institutional Class A Pooled	20%
Institutional Class B Pooled	15%
Institutional Class Founder	20%
Institutional Class Founder Pooled	20%
Institutional Class Founder A Pooled	20%
Retail Class	20%
Retail Class Pooled	20%

**Alpha Fixed Income UCITS Fund**

FIEHI, FICHI, FIGHI, FIUID, FIEID, FICID, FIUI, FIEL, FICI and FIGI	10% *
FICHAD, FIGHA, FIUAD, FIEHA, FICHA, FIUA, FIEA, FICA and FIGA	10% *

\* above hurdle

**Chilton Small Cap European UCITS Fund**

B Class	20%
C Class	20%

**Cooper Creek Partners North America Long Short  
Equity UCITS Fund**

Institutional Class	20%
Institutional Class Pooled	20%
Institutional Class A	20%
Institutional Class A Pooled	20%
Institutional Founder Class	20%
Institutional Founder Class Pooled	20%
Institutional Founder Class A Pooled	15%
Institutional Founder Class B Pooled	15%
Institutional Founder Class C Pooled	15%
Retail Class Pooled	20%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

*Performance Fee Rate (continued)*

	Performance Fee 31 December 2024
<b>Crabel Advanced Trend UCITS Fund</b>	
Institutional Class A Pooled	10%
<b>Crabel Gemini UCITS Fund</b>	
Founder A Class	20%
Founder A Pooled Class	20%
Institutional A Class	20%
Institutional A Pooled Class	20%
Institutional A Class Distributing	20%
<b>Descartes Alternative Credit UCITS Fund</b>	
Institutional Class A Distributing Pooled	10%
Institutional Class A Pooled	10%
Institutional Class B Distributing Pooled	10%
Institutional Class B Pooled	10%
Institutional Class C Pooled	15%
Institutional Class D Pooled	10%
Institutional Class F	20%
Retail Class Distributing Pooled	10%
Retail Class Pooled	10%
<b>DUNN WMA Institutional UCITS Fund</b>	
Institutional Class A	25%
Institutional Class B	20%
Institutional Class D	25%
Institutional Class A Pooled	25%
Institutional Class B Pooled	20%
Institutional Class D Pooled	25%
Institutional Class A Pooled Distributing	25%
Institutional Class B Pooled Distributing	20%
Retail Class	25%
Retail Class Pooled	25%
<b>Invenomic US Equity Long/Short UCITS Fund</b>	
Founder Class Shares	20%
Founder Pooled Class Shares	20%
Founder B Class Shares	20%
Founder B Pooled Class Shares	20%
Institutional Class Shares	20%
Institutional Pooled Class Shares	20%
Institutional Pooled Class Distributing	20%
Retail Pooled Class Shares	20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

*Performance Fee Rate (continued)*

Performance Fee  
31 December 2024

Montlake Q.Brands Premiere Palm-Tree Alpha  
UCITS Fund

Core Class Pooled	14%
Leaders Class Pooled	14%
Alpha Class Pooled	14%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5. FEES AND EXPENSES (CONTINUED)

*Performance Fee Rate (continued)*

	<b>Performance Fee 31 December 2024</b>
<b>RoboCap UCITS Fund</b>	
Institutional Class A Pooled	12.50%
Institutional Class B Pooled	15%
Institutional Class C Pooled	10%
Institutional Class Founder	10%
<b>Tosca Micro Cap UCITS Fund</b>	
Institutional Class	15%
Institutional Class Pooled	15%
Retail Class	15%
<b>Virtuoso UCITS Fund</b>	
Institutional Class	20%
Institutional Class Pooled	20%
Institutional Founder Class	20%
Institutional Founder Class Pooled	20%
Founder Class Pooled	20%
Retail Class Pooled	20%
<b>Volatility Arbitrage UCITS Fund</b>	
EH1, CH1, GH1, IH1, II, UID, EID, CID, UI, EI, CI and GI	18%
CHAD, GHA, IHA, EHAD, IA, UAD, EHA, CHA, UA, EA, CA and GA	18%

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****5. FEES AND EXPENSES (CONTINUED)****Administration Fee**

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

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each Sub-Fund subject to a minimum annual fee in respect of the Sub-Funds concerned as set out in the following table:

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

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

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of Financial Statements (\$5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The administration fees accrued during the year ended 31 December 2024 are shown in the Statement of Comprehensive Income and any administration fees payable at the end of the year are shown in Note 8 in these Financial Statements.

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

**Depositary Fees**

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

The ICAV will also reimburse the Depositary out of the assets of each Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears. The depositary fees accrued during the year ended 31 December 2024 are shown in the Statement of Comprehensive Income and any depositary fees payable at the end of the year are shown in Note 8 in these Financial Statements.

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

**Operating Expenses**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****5. FEES AND EXPENSES (CONTINUED)****Directors' Fees and Expenses**

The Directors holding office as at 31 December 2024 are listed on page 2 in these Financial Statements. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €360,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For a number of Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee. The Directors' fees paid at 31 December 2024 were €397,938 (31 December 2023: €374,688). The Directors' fees payable at 31 December 2024 and 31 December 2023 are shown in Note 8 in these Financial Statements.

Based on the current number of active Sub-Funds the annual cost of the Directors' fees for the ICAV and for each Sub-Fund not subject to a Platform Fee are as follows:

<b>Number of Sub-Funds</b>	<b>Annualised Directors' Remuneration</b>	<b>Average Annualised Directors' remuneration per Sub-Fund</b>
	€	€
31	340,000	10,968
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 31 December 2024 is 31 (31 December 2023: 33).

The Directors shall also be paid all travelling, hotel and other reasonable expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the year ended 31 December 2024 amounted to \$Nil (31 December 2023: \$Nil), of which \$Nil (31 December 2023: \$Nil) was payable at 31 December 2024.

**Audit Fees**

The remuneration (excluding any VAT) for all work carried out by the statutory audit firm for the year ended 31 December 2024 and 31 December 2023 was:

	<b>Total for the year ended 31 December 2024</b>	<b>Total for the year ended 31 December 2023</b>
	€	€
Statutory audit	349,150	417,555
Tax advisory services	380,212	341,108
Other assurance services	6,500	-
<b>Total</b>	<b>735,862</b>	<b>758,663</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Audit fees	11,866	–	19,862	–	19,354	9,495	9,000
Directors' fees	9,733	32	12,490	–	12,026	11,461	2,050
Distributor fees	2,774	6,414	10,598	616	1,795	4,862	–
Corporate secretarial fees	(326)	1,692	285	–	105	1,499	1,423
Transaction costs	9,644	154,498	364,036	117,716	100,915	12,893	17,621
Professional fees	16,200	9,386	31,816	7,272	175,214	13,751	1,445
Registration fees	4,575	54,865	41,217	23,569	9,423	7,329	1,798
Regulatory fees	3,887	10,934	32,285	–	24,620	9,495	–
Legal fees	5,394	8,783	26,717	8,313	10,438	48,314	1,965
VAT costs/reimbursement	(23)	(424)	96	–	11	(146)	(480 )
Translation costs	–	(97)	4,420	–	(3,060)	(222)	(2,274)
Establishment expenses	(8,776)	20,264	–	12,157	–	–	18,758
Research costs	–	–	–	–	–	13,671	3,354
Expense Cap*	(179,793)	(366,920)	–	–	–	(166,163)	–
Liquidation Provision	–	–	–	–	–	–	2,203
Other costs**	6,728	10,578	19,982	(38,499)	111,802	9,266	7,760
<b>Total</b>	<b>(118,117)</b>	<b>(89,995)</b>	<b>563,804</b>	<b>131,144</b>	<b>462,643</b>	<b>(24,495)</b>	<b>64,623</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Sub-fund not authorized in Switzerland	Descartes Alternative Credit UCITS Fund
	£	\$	\$	\$	\$	\$	€
Audit fees	10,798	–	16,580	21,299	24,828	–	33,262
Directors' fees	9,741	–	12,385	12,234	12,199	–	11,309
Distributor fees	7,367	–	44,832	3,919	93,352	1,682	6,731
Corporate secretarial fees	(53)	–	2,425	784	(1,725)	788	213
Transaction costs	89,099	–	107,420	20,932	252,299	6,990	19,985
Professional fees	13,699	–	55,452	31,554	122,167	16,752	12,436
Registration fees	(946)	–	22,788	8,741	25,756	1,627	16,566
Regulatory fees	2,235	–	41,242	11,996	172,341	225	22,307
Legal fees	2,563	–	33,466	9,808	24,601	26,973	9,032
VAT costs/reimbursement	38	–	(79)	(210)	(100)	–	(71)
Translation costs	–	–	361	(390)	(2,929)	–	(425)
Research costs	–	–	–	–	–	–	2,158
Liquidation Provision	–	(454)	–	–	–	–	–
Other costs**	(968)	3	37,243	17,957	(30,985)	6,027	8,457
<b>Total</b>	<b>133,573</b>	<b>(451)</b>	<b>374,115</b>	<b>138,624</b>	<b>691,804</b>	<b>61,064</b>	<b>141,960</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	DUNN WMA Institutional UCITS Fund	Sub-fund not authorized in Switzerland	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund*	MontLake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Audit fees	19,056	–	18,673	17,398	–	–	13,320
Directors' fees	12,606	–	12,479	12,024	–	–	12,569
Distributor fees	48,002	–	29,421	34,018	2,993	6,417	1,870
Corporate secretarial fees	(2,604)	–	(395)	728	2,068	1,083	747
Transaction costs	899,396	38,907	800,081	11,932	9,498	101,942	8,443
Professional fees	55,029	2,386	93,150	48,205	11,706	29,764	15,939
Registration fees	69,780	3,106	154,898	2,718	61,423	17,697	20,048
Regulatory fees	96,393	–	41,446	6,579	33,380	22,101	62,184
Legal fees	18,355	7,019	16,318	4,143	20,547	3,669	8,732
VAT costs/reimbursement	(130)	–	180	(107)	(32)	(79)	108
Translation costs	(290)	–	(346)	(241)	(3,724)	(44)	(368)
Establishment expenses	–	8,455	19,244	–	27,471	(6,429)	–
Research costs	–	–	856,226	416,271	46,466	–	–
Expense Cap*	–	(80,175)	–	–	–	(16,758)	–
Liquidation Provision	–	–	–	–	–	24,503	35,000
Other costs**	14,126	2,476	24,305	(27,189)	9,740	14,584	9,480
<b>Total</b>	<b>1,229,719</b>	<b>(17,826)</b>	<b>2,065,680</b>	<b>526,479</b>	<b>221,536</b>	<b>198,450</b>	<b>188,072</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
Audit fees	22,584	9,343	–	–	–	11,768	–
Directors' fees	14,368	9,979	–	–	–	12,417	–
Distributor fees	22,654	6,217	1,414	1,524	1,676	4,859	14
Corporate secretarial fees	1,025	1,187	–	4,120	2,497	440	–
Transaction costs	129,293	276,623	18,161	75,439	120,527	40,218	–
Professional fees	89,216	11,883	37,903	1,659	12,065	22,506	1,750
Registration fees	4,081	15,432	4,531	(2,879)	2,733	7,983	11,443
Regulatory fees	75,434	2,854	4,827	4,311	12,975	13,667	11,056
Legal fees	17,888	7,742	5,343	3,592	91,614	33,767	31,062
VAT costs/reimbursement	861	(56)	–	104	(29)	40	–
Translation costs	–	–	–	(6,393)	410	(1,297)	–
Establishment expenses	–	–	9,274	26,923	17,403	–	18,558
Research costs	312,367	–	–	135,353	238,185	–	27,713
Expense Cap*	–	(73,916)	–	–	–	–	–
Other costs**	12,134	3,985	425	26,627	21,246	6,870	10,473
<b>Total</b>	<b>701,905</b>	<b>271,273</b>	<b>81,878</b>	<b>270,380</b>	<b>521,302</b>	<b>153,238</b>	<b>112,069</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Swap financing costs	—	—	—	—	—	—
Audit fees	16,820	8,898	10,615	12,324	—	—
Directors' fees	12,255	9,720	12,368	11,818	—	—
Distributor fees	3,776	2,382	(21)	(468)	21,277	6,283
Corporate secretarial fees	1,355	332	(444)	90	—	2,648
Transaction costs	107,696	28,551	307,778	11,415	115,859	221,129
Professional fees	13,023	12,348	10,283	12,653	18,194	32,604
Registration fees	(13,185)	11,091	1,969	7,032	28,025	16,273
Regulatory fees	10,480	1,058	7,960	8,099	8,790	22,602
Legal fees	15,093	8,858	20,736	11,778	7,126	39,878
VAT costs/reimbursement	(192)	63	(142)	(154)	—	—
Translation costs	(204)	(60)	—	(178)	—	160
Establishment expenses	10,015	—	—	—	31,346	18,080
Research costs	—	(14,918)	—	(8,924)	130,086	48,384
Expense Cap*	—	—	(139,465)	—	—	—
Liquidation Provision	—	—	—	—	—	—
Other costs**	8,297	15,153	2,154	4,682	8,002	34,438
<b>Total</b>	<b>185,229</b>	<b>83,476</b>	<b>233,791</b>	<b>70,167</b>	<b>368,705</b>	<b>442,479</b>

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

\*\* Other costs include directors and officers insurance, expenses reimbursed to Investment Managers not included in Research costs, 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
Audit fees	12,815	1,283	23,116	22,433	8,037	10,649	10,758
Directors' fees	9,522	(36)	11,976	12,452	10,803	11,000	9,339
Corporate secretarial fees	2,044	(1,061)	2,591	3,219	1,963	2,387	1,824
Transaction costs	8,603	128,490	634,702	101,518	28,744	120,196	81,406
Professional fees	9,962	42,749	12,828	12,375	(2,582)	13,393	278
Registration fees	6,001	39,380	32,625	28,690	13,972	22,173	8,226
Legal fees	6,736	8,288	84,169	5,502	4,887	3,831	6,577
VAT costs/reimbursement	(395)	(2,857)	(2,801)	(2,350)	(2,199)	(2,541)	(1,879)
Translation costs	—	(147)	3,529	1,718	(1,020)	(247)	—
Establishment expenses	9,846	24,752	—	—	—	23,609	—
Research costs	—	—	—	—	13,523	59,402	—
Expense Cap*	(202,689)	(295,463)	—	—	—	—	—
Liquidation Provision	—	—	—	—	—	80,000	—
Other costs**	12,959	15,920	93,706	145,484	24,955	22,625	21,571
<b>Total</b>	<b>(124,596)</b>	<b>(38,702)</b>	<b>896,441</b>	<b>331,041</b>	<b>101,083</b>	<b>366,477</b>	<b>138,100</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Sub-fund not authorized in Switzerland	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	\$	\$	\$	\$	\$	€	\$
Audit fees	–	18,815	13,857	22,413	–	61,658	27,768
Directors' fees	(1,833)	12,257	11,836	11,698	–	10,412	11,951
Corporate secretarial fees	(878)	2,831	2,174	2,918	477	2,244	2,637
Transaction costs	3,458	35,606	20,914	1,094,992	6,628	9,294	771,304
Professional fees	3,606	26,199	10,259	119,538	1,654	2,178	21,397
Registration fees	1,615	28,987	10,669	37,715	114	19,206	62,786
Legal fees	–	40,974	5,405	16,972	26,933	4,061	7,420
VAT costs/reimbursement	–	(797)	(2,329)	(696)	–	(11)	(2,716 )
Translation costs	–	(538)	(739)	(2,436)	–	(1,698)	(1,737)
Research costs	–	–	–	–	–	2,140	–
Liquidation Provision	7,691	–	–	–	–	–	–
Other costs**	(3,617)	103,281	29,644	166,175	2,752	56,358	147,640
<b>Total</b>	<b>10,042</b>	<b>267,615</b>	<b>101,690</b>	<b>1,469,289</b>	<b>38,558</b>	<b>165,842</b>	<b>1,048,450</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2023: (continued)

	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
Audit fees	22,045	22,796	–	–	14,139	29,088	7,634
Directors' fees	11,989	10,969	–	–	11,905	14,796	9,452
Corporate secretarial fees	2,610	1,930	3,055	1,699	2,775	2,675	1,895
Transaction costs	713,966	4,421	9,018	88,955	6,131	255,364	121,161
Professional fees	60,250	80,542	3,024	5,220	6,680	39,742	4,210
Registration fees	177,311	27,228	26,824	34,741	47,012	28,050	16,065
Legal fees	9,854	4,247	4,878	5,730	5,460	13,013	4,332
VAT costs/reimbursement	(2,982)	(1,150)	81	(1,919)	(2,839)	(1,054)	(2,012)
Translation costs	(2,815)	(494)	6,317	44	(1,911)	–	–
Establishment expenses	26,736	6,233	26,154	20,682	1,153	–	4,431
Research costs	–	219,277	–	–	–	610,376	–
Expense Cap*	–	–	(278,270)	–	–	–	–
Other costs**	115,449	19,853	17,151	31,577	80,798	77,666	11,632
<b>Total</b>	<b>1,134,413</b>	<b>395,852</b>	<b>(181,768)</b>	<b>186,729</b>	<b>171,303</b>	<b>1,069,716</b>	<b>178,800</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
Audit fees	–	–	13,580	–	20,318	7,354	10,257
Directors' fees	–	–	11,931	–	11,959	9,448	12,115
Corporate secretarial fees	4,729	2,664	2,612	–	2,576	1,990	2,894
Transaction costs	58,236	28,032	25,115	4,225	85,567	32,714	129,717
Professional fees	3,665	3,029	11,099	3,306	12,341	(1,623)	7,779
Registration fees	23,741	4,743	21,885	4,410	10,528	6,549	6,727
Legal fees	4,719	2,248	20,148	6,122	10,282	13,790	5,563
VAT costs/reimbursement	108	45	(2,816)	–	(1,885)	(2,444)	(2,407)
Translation costs	5,580	307	(1,217)	240	(854)	(806)	–
Establishment expenses	26,630	7,661	–	7,394	9,934	–	–
Research costs	25,206	17,014	–	9,611	–	74,397	–
Expense Cap*	–	–	–	–	–	–	(40,609)
Other costs**	6,939	2,967	28,935	745	24,172	33,633	14,464
<b>Total</b>	<b>159,553</b>	<b>68,710</b>	<b>131,272</b>	<b>36,053</b>	<b>184,938</b>	<b>175,002</b>	<b>146,500</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2023: (continued)

	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Audit fees	11,085	–	–
Directors' fees	10,910	–	–
Corporate secretarial fees	2,278	–	3,992
Transaction costs	13,036	4,714	59,403
Professional fees	4,222	1,597	10,061
Registration fees	11,074	2,235	10,215
Legal fees	15,933	6,590	6,570
VAT costs/reimbursement	(1,370)	–	–
Translation costs	(555)	–	129
Establishment expenses	8,551	8,688	11,349
Research costs	136,452	5,894	–
Other costs**	28,478	27,793	2,660
<b>Total</b>	<b>240,094</b>	<b>57,511</b>	<b>104,379</b>

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

\*\* Other costs include directors and officers insurance, expenses reimbursed to Investment Managers not included in Research costs, 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 7. DIVIDENDS AND OTHER RECEIVABLES

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Interest receivable	377	90,486	203,053	2,010,679	256,626	27	16
Dividend income receivable	5,218	–	3,534	–	–	22,204	–
Securities sold receivable	–	1,791,316	184,103	–	–	–	–
Spot currency contract receivable	1	–	861	–	101,868	–	–
Expense cap receivable	231,720	100,700	–	–	–	166,164	–
Other receivables	32,017	52,739	7,831	6,149	159,459	402	43,901
<b>Total</b>	<b>269,333</b>	<b>2,035,241</b>	<b>399,382</b>	<b>2,016,828</b>	<b>517,953</b>	<b>188,797</b>	<b>43,917</b>

	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
Interest receivable	7,411	3	44,441	9,637	9,418	124	1,157,803
Dividend income receivable	62,719	–	1,468,216	–	–	–	–
Spot currency contract receivable	–	–	–	49,546	334,564	–	–
Other receivables	330	–	869,459	12,883	12,627	2,631	15,932
<b>Total</b>	<b>70,460</b>	<b>3</b>	<b>2,382,116</b>	<b>72,066</b>	<b>356,609</b>	<b>2,755</b>	<b>1,173,735</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	DUNN WMA Institutional UCITS Fund	Sub-fund not authorized in Switzerland	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund*	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Interest receivable	2,892,723	495	19,311	2,697,279	460,406	1,343	1,107
Dividend income receivable	–	–	1,698,124	1	5,417	15,743	508
Securities sold receivable	–	30,553	112,398	5,868,946	–	–	–
Spot currency contract receivable	–	–	18	21,848	–	–	–
Expense cap receivable	–	33,462	–	–	268,220	–	–
Other receivables	41,963	27,154	678,444	2,090	36,908	–	683
<b>Total</b>	<b>2,934,686</b>	<b>91,664</b>	<b>2,508,295</b>	<b>8,590,164</b>	<b>770,951</b>	<b>17,086</b>	<b>2,298</b>

	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland
	\$	£	\$	\$	\$	\$	€
Interest receivable	44,562	358	8,138	9,437	6,648	21,902	312,025
Dividend income receivable	149,259	3,495	74,051	78,892	26,502	38,120	186,249
Securities sold receivable	299,267	–	–	307,518	877,186	226,240	207,866
Spot currency contract receivable	152	–	–	15	105	–	–
Expense cap receivable	–	41,523	–	–	–	–	–
Other receivables	107,759	43,159	37	6,770	13,154	1,050	38,279
<b>Total</b>	<b>600,999</b>	<b>88,535</b>	<b>82,226</b>	<b>402,632</b>	<b>923,595</b>	<b>287,312</b>	<b>744,419</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Interest receivable	178,330	—	10,337	71,766	—	14,754
Dividend income receivable	—	3,680	88,941	1,636	—	40,084
Securities sold receivable	—	—	—	—	428,050	177,835
Spot currency contract receivable	—	—	313	—	—	335
Expense cap receivable	—	—	88,478	—	—	—
Other receivables	9,619	24,711	851	24,796	10,622	40,119
<b>Total</b>	<b>187,949</b>	<b>28,391</b>	<b>188,920</b>	<b>98,198</b>	<b>438,672</b>	<b>273,127</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
Interest receivable	1,855	106,824	85,459	258,060	—	26,116	9,111
Dividend income receivable	—	—	987	—	30,932	2,668	42,135
Securities sold receivable	—	—	2,053,793	—	—	—	—
Spot currency contract receivable	241	—	—	74,578	—	—	—
Expense cap receivable	51,926	64,658	—	—	—	—	—
Other receivables	24,794	4,950	456	105,066	412	18,758	354
<b>Total</b>	<b>78,816</b>	<b>176,432</b>	<b>2,140,695</b>	<b>437,704</b>	<b>31,344</b>	<b>47,542</b>	<b>51,600</b>

	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
Interest receivable	23	44,652	10,768	59,805	92	1,176,181	2,275,256
Securities sold receivable	—	—	—	—	—	—	4,453,500
Spot currency contract receivable	—	5,505	73,941	57,058	—	—	—
Other receivables	—	20,072	7,173	9,068	934	2,093	945
<b>Total</b>	<b>23</b>	<b>70,229</b>	<b>91,882</b>	<b>125,931</b>	<b>1,026</b>	<b>1,178,274</b>	<b>6,729,701</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2023: (continued)

	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
Interest receivable	98,924	2,113,511	753,891	6,642	5,810	69,024	49
Dividend income receivable	1,636,525	–	1,736	33,409	7,572	152,579	5,246
Securities sold receivable	1,712,599	–	–	–	–	94,563	126,380
Spot currency contract receivable	408	–	74,331	7	–	3,168	–
Expense cap receivable	–	–	268,220	–	–	–	–
Other receivables	2,556	173,107	–	–	445	2,705	382
<b>Total</b>	<b>3,451,012</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>

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
Interest receivable	32,077	2,728	18,314	278,929	149,419	3,446	11,361
Dividend income receivable	59,374	17,777	8,142	221,828	–	21,292	51,301
Securities sold receivable	204,848	398,528	–	–	–	–	–
Spot currency contract receivable	245	–	–	–	–	–	392
Expense cap receivable	–	–	–	–	–	–	278
Other receivables	53,455	52,257	445	77,991	18,654	355	444
<b>Total</b>	<b>349,999</b>	<b>471,290</b>	<b>26,901</b>	<b>578,748</b>	<b>168,073</b>	<b>25,093</b>	<b>63,776</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)**

The following table details the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2023: (continued)

	<b>Virtuoso</b>	<b>Volatility</b>	<b>Sub-fund not</b>
	<b>UCITS Fund</b>	<b>Arbitrage</b>	<b>authorized in</b>
	<b>€</b>	<b>UCITS Fund</b>	<b>Switzerland</b>
		<b>\$</b>	<b>\$</b>
Interest receivable	58,692	2,214	25,051
Dividend income receivable	8,023	–	8,201
Securities sold receivable	–	–	1,865,896
Spot currency contract receivable	–	–	104
Other receivables	2,264	25,530	39,556
<b>Total</b>	<b>68,979</b>	<b>27,744</b>	<b>1,938,808</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Interest payable	156	–	338	–	–	–	–
Depository fee payable	9,906	6,669	17,925	7,803	5,806	5,586	7,910
Audit fee payable	10,935	80	18,249	–	17,566	8,949	839
Directors' fees payable	–	–	204	–	275	41	1,075
Administration fee payable	29,475	6,016	8,652	3,732	10,793	3,256	484
Management fee payable	–	–	57,301	–	–	3,994	–
Platform fee payable	–	28,907	16,904	37,588	–	6,382	–
Investment Management fee payable	23,152	168,250	–	103,376	263,718	–	–
Performance fee payable	–	876,613	824,074	140,203	107	–	–
Spot currency contract payable	–	–	–	–	95,024	–	–
Legal fee payable	12,547	4,318	11,634	–	425	22,780	443
Registration fee payable	9,510	20,745	12,585	4,963	11,374	4,686	–
Regulatory fee payable	2,334	110	–	–	–	3,451	–
Translation costs payable	–	–	10,756	–	30	–	–
Other professional fees payable	3,999	5,375	9,946	203	8,154	8,243	–
Research costs payable	–	–	–	–	–	28,107	3,976
Liquidation Provision	–	–	–	–	–	–	65,561
Other payables and accrued expenses	16,849	41,837	15,983	11,684	15,178	11,625	21,077
<b>Total</b>	<b>118,863</b>	<b>1,158,920</b>	<b>1,004,551</b>	<b>309,552</b>	<b>428,450</b>	<b>107,100</b>	<b>101,365</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
Interest payable	–	76	8,216	–	–	–	64
Dividends payable	–	–	1,624,001	–	–	–	–
Depository fee payable	10,298	–	29,479	7,287	21,917	1,382	4,892
Audit fee payable	10,435	–	15,658	18,067	22,709	–	35,051
Directors' fees payable	184	–	336	281	3,430	–	–
Administration fee payable	31,863	149	9,653	3,753	14,831	–	5,318
Management fee payable	56,456	–	–	–	–	–	–
Platform fee payable	–	–	–	58,944	14,872	–	18,921
Investment Management fee payable	–	–	1,873,867	130,714	45,552	14,684	67,929
Performance fee payable	–	–	16,176,494	–	855,916	–	1,033,326
Securities purchased payable	–	–	–	–	–	–	3,173,208
Spot currency contract payable	–	–	–	25,553	277,339	–	563
Legal fee payable	7,029	–	31,181	9,954	1,094	47,942	4,482
Registration fee payable	4,705	1,034	–	7,875	27,009	257	15,020
Regulatory fee payable	1,283	–	–	1,450	90,451	–	–
Translation costs payable	–	–	–	–	–	–	–
Other professional fees payable	3,047	–	–	16,572	24,129	2,445	3,625
Research costs payable	–	–	–	–	–	–	7,206
Subscription payments received for shares not yet issued	–	–	–	–	2,190,827	–	–
Liquidation Provision	–	7,320	–	–	–	–	–
Other payables and accrued expenses	13,696	49	29,763	18,285	94,151	3,669	17,972
<b>Total</b>	<b>138,996</b>	<b>8,628</b>	<b>19,798,648</b>	<b>298,735</b>	<b>3,684,227</b>	<b>70,379</b>	<b>4,387,577</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	DUNN WMA Institutional UCITS Fund	Sub-fund not authorized in Switzerland	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund*	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund
	\$	\$	\$	€	€	\$	\$
Interest payable	—	—	17,570	8,854	—	—	67
Dividends payable	—	—	409,790	—	18,667	—	7,404
Depository fee payable	24,712	10,037	56,576	9,036	7,437	28,902	6,172
Audit fee payable	19,232	—	17,592	18,111	—	—	13,069
Directors' fees payable	85	—	—	155	—	—	262
Administration fee payable	21,376	—	19,173	4,843	14,172	9,782	3,169
Management fee payable	30,410	—	—	—	—	—	—
Platform fee payable	100,504	15,647	193,166	69,754	25,367	—	4,453
Investment Management fee payable	56,795	23	1,196,275	204,351	43,946	—	8,430
Performance fee payable	3,554,134	—	—	1,617,867	207,228	—	14,210
Securities purchased payable	—	187,945	4,925,857	906,250	—	—	783,158
Spot currency contract payable	2,113	—	1,262	1,944	—	—	—
Legal fee payable	6,658	118	3,921	5,531	—	5,500	8,810
Registration fee payable	81,528	3,106	97,534	2,749	32,690	34,439	25,836
Regulatory fee payable	—	—	—	—	27,272	5,000	54,419
Translation costs payable	—	—	—	—	4,030	—	—
Other professional fees payable	40,410	—	29,896	26,483	4,471	4,139	5,214
Research costs payable	—	—	281,747	20,220	528	—	—
Liquidation Provision	—	—	—	—	—	24,971	35,000
Other payables and accrued expenses	62,081	2,759	32,829	40,024	45,941	15,159	21,451
<b>Total</b>	<b>4,000,038</b>	<b>219,635</b>	<b>7,283,188</b>	<b>2,936,172</b>	<b>431,749</b>	<b>127,892</b>	<b>991,124</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
Interest payable	4,899	543	–	268	734	1	–
Dividends payable	267,552	–	–	11,502	65,816	–	308,742
Depositary fee payable	28,626	14,003	28,020	11,647	17,346	11,864	8,597
Audit fee payable	21,271	8,925	–	–	–	11,627	–
Directors' fees payable	–	22	–	–	–	187	–
Administration fee payable	11,143	8,746	454	7,190	–	4,897	–
Management fee payable	193,427	–	–	–	–	305,406	–
Platform fee payable	22,391	24,706	23,276	27,993	18,564	24,245	25,000
Investment Management fee payable	–	96,722	112,287	14,038	54,366	–	17,558
Performance fee payable	2,177,206	–	73,510	3,476	11,232	886,759	–
Securities purchased payable	3,964,452	740,519	–	378,877	1,391,737	–	–
Spot currency contract payable	279	–	–	6	330	332	–
Legal fee payable	24,908	7,410	28	13,827	57,431	18,423	36,874
Registration fee payable	7,398	13,511	4,531	4,489	1,224	7,206	2,226
Regulatory fee payable	32,594	1,313	4,827	322	4,189	890	4,383
Translation costs payable	–	–	–	–	444	–	–
Other professional fees payable	23,638	7,796	22,503	–	–	12,252	–
Research costs payable	110,410	–	–	–	6,720	–	–
Other payables and accrued expenses	32,237	12,933	11,254	25,264	27,867	14,641	9,114
<b>Total</b>	<b>6,922,431</b>	<b>937,149</b>	<b>280,690</b>	<b>498,899</b>	<b>1,658,000</b>	<b>1,298,730</b>	<b>412,494</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund	Volatility Arbitrage UCITS Fund	Sub-fund not authorized in Switzerland
	\$	£	\$	€	\$	\$
Interest payable	–	–	1	4,524	505	21,376
Dividends payable	–	–	–	28,744	–	36,027
Depositary fee payable	10,907	–	–	7,276	716	14,290
Audit fee payable	16,298	8,656	10,120	11,729	–	–
Directors' fees payable	–	168	–	–	–	–
Administration fee payable	–	7,440	1,867	–	8,879	5,444
Management fee payable	–	13,141	–	–	–	–
Platform fee payable	84,439	10,121	19,784	25,333	14,765	33,807
Investment Management fee payable	267,522	–	47,213	21,110	59,584	108,273
Performance fee payable	1,739,193	–	–	287	18,731	88,371
Securities purchased payable	–	31,227	2,311,819	21,170	428,050	7,042,151
Spot currency contract payable	250	–	2,040	–	–	338
Legal fee payable	10,283	18,773	10,826	17,301	6,474	–
Registration fee payable	2,385	6,376	3,681	8,226	531	5,704
Regulatory fee payable	6,415	–	845	337	–	8,633
Translation costs payable	–	–	–	–	–	–
Other professional fees payable	7,537	6,314	5,323	4,634	–	18,717
Research costs payable	–	1,939	–	1,338	16,334	48,384
Other payables and accrued expenses	21,950	25,542	27,225	17,065	34,375	19,123
<b>Total</b>	<b>2,167,179</b>	<b>129,697</b>	<b>2,440,744</b>	<b>169,074</b>	<b>588,944</b>	<b>7,450,638</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2023:

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
Interest payable	–	47	–	–	–	–	1
Dividends payable	27,846	–	988	–	–	215	–
Depositary fee payable	8,284	10,975	26,055	3,180	11,764	20,000	26,836
Audit fee payable	11,114	1,283	16,714	16,095	8,469	10,000	10,138
Directors' fees payable	–	–	390	936	383	450	372
Administration fee payable	24,152	–	15,122	15,440	5,123	3,693	23,933
Management fee payable	4,079	–	84,620	–	6,285	–	23,238
Platform fee payable	–	13,670	7,860	12,986	5,800	11,660	–
Investment Management fee payable	10,319	100,662	–	62,959	–	8,553	–
Performance fee payable	–	14,838	340,332	–	–	–	–
Securities purchased payable	–	–	25,150	–	–	–	–
Spot currency contract payable	–	10	3,861	74,891	–	–	–
Legal fee payable	7,539	4,733	45,465	7,205	6,705	4,716	10,143
Registration fee payable	6,445	22,352	13,676	24,596	10,370	17,118	6,084
Regulatory fee payable	–	–	–	–	–	–	–
Translation costs payable	–	82	6,336	3,090	210	2,274	–
Other professional fees payable	6,204	12,726	7,138	14,491	13,897	10,791	6,757
Research costs payable	–	–	–	–	14,435	8,050	–
Liquidation Provision	–	–	–	–	–	80,000	–
Other payables and accrued expenses	32,184	23,970	25,306	64,458	17,817	28,631	49,853
<b>Total</b>	<b>138,166</b>	<b>205,348</b>	<b>619,013</b>	<b>300,327</b>	<b>101,258</b>	<b>206,151</b>	<b>157,355</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Sub-fund not authorized in Switzerland	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	\$	\$	\$	\$	\$	€	\$
Interest payable	—	84	—	—	2	11	—
Depositary fee payable	—	24,705	11,950	81,744	—	7,602	25,266
Audit fee payable	312	14,938	16,085	20,325	—	35,948	19,145
Directors' fees payable	—	626	640	738	—	—	157
Administration fee payable	—	17,665	6,028	26,721	—	24,415	27,555
Management fee payable	—	—	—	—	—	—	13,297
Platform fee payable	—	20,968	21,364	54,441	—	13,007	96,323
Investment Management fee payable	—	487,561	46,485	60,247	3,203	46,966	46,520
Performance fee payable	—	7,946,723	—	768,891	—	550,900	42,161
Spot currency contract payable	—	20,419	107,734	85,100	—	—	—
Legal fee payable	—	27,390	7,221	14,395	26,730	5,781	—
Registration fee payable	1,568	13,052	9,236	21,177	—	10,854	58,464
Translation costs payable	—	237	305	2,745	—	303	269
Other professional fees payable	2,949	14,315	14,383	11,757	1,655	6,651	17,961
Research costs payable	—	—	—	—	—	5,048	—
Liquidation Provision	30,778	—	—	—	—	—	—
Other payables and accrued expenses	3,580	79,743	19,766	204,234	4,065	26,472	136,782
<b>Total</b>	<b>39,187</b>	<b>8,668,426</b>	<b>261,197</b>	<b>1,352,515</b>	<b>35,655</b>	<b>733,958</b>	<b>483,900</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2023: (continued)

	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund
	\$	€	€	\$	\$	\$	£
Interest payable	9	–	–	–	9	35,571	124
Dividends payable	807,425	–	31,597	–	16,171	232,114	–
Depository fee payable	36,431	17,718	16,152	15,324	12,500	63,377	13,075
Audit fee payable	16,296	17,115	–	–	12,540	19,828	8,632
Directors' fees payable	106	–	–	–	381	–	–
Administration fee payable	18,987	5,751	12,628	14,529	9,104	22,765	5,008
Management fee payable	–	–	–	–	–	105,082	–
Platform fee payable	100,331	21,591	12,315	13,242	7,860	50,540	10,334
Investment Management fee payable	638,089	127,374	20,274	11,290	7,254	–	16,296
Performance fee payable	16,319,421	300,067	182,019	–	4	25,313	–
Securities purchased payable	637,603	9,128,137	–	–	–	5,222	168,517
Spot currency contract payable	2,800	12	73,709	5	–	3,353	–
Legal fee payable	1,521	7,936	6,536	10,579	7,152	14,094	5,297
Registration fee payable	19,845	26,005	20,581	25,596	38,794	16,623	7,157
Translation costs payable	289	118	7,754	45	89	–	–
Other professional fees payable	19,366	36,625	4,503	9,833	8,150	15,460	11,305
Research costs payable	–	–	–	–	–	191,530	–
Other payables and accrued expenses	45,533	90,717	21,885	28,309	34,960	1,012,550	21,344
<b>Total</b>	<b>18,664,052</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>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2023: (continued)

	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$
Interest payable	4,323	232	49	575	–	–	15
Dividends payable	18,716	142,928	–	158,317	–	–	–
Depositary fee payable	13,509	5,806	14,477	–	26,218	1,411	–
Audit fee payable	–	–	11,197	–	15,407	8,458	9,424
Directors' fees payable	–	–	458	–	66	373	593
Administration fee payable	13,776	1,646	7,569	–	–	6,735	2,433
Management fee payable	–	–	115,534	–	–	13,752	–
Platform fee payable	13,242	12,816	9,427	–	30,133	4,963	10,065
Investment Management fee payable	16,847	28,630	–	40,589	90,816	–	28,566
Performance fee payable	–	–	162,264	–	198,529	–	–
Securities purchased payable	1,869,803	335,871	–	–	–	–	253,776
Spot currency contract payable	247	5	–	–	–	–	108
Legal fee payable	10,721	–	12,799	–	2,261	15,390	7,245
Registration fee payable	19,595	2,431	20,554	–	18,520	6,052	2,258
Translation costs payable	6,304	185	803	–	104	43	–
Other professional fees payable	3,918	2,961	13,172	3,306	14,143	5,198	13,296
Research costs payable	–	–	–	–	–	28,191	–
Other payables and accrued expenses	13,395	8,527	28,110	11,875	28,026	22,216	36,677
<b>Total</b>	<b>2,004,396</b>	<b>542,038</b>	<b>396,413</b>	<b>214,662</b>	<b>424,223</b>	<b>112,782</b>	<b>364,456</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

The following table details the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2023: (continued)

	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
Interest payable	4,788	–	27,612
Dividends payable	25,552	–	44,653
Depository fee payable	11,173	1,197	2,936
Audit fee payable	11,198	–	–
Administration fee payable	1,140	–	1,716
Platform fee payable	12,077	13,194	11,752
Investment Management fee payable	13,318	189,886	68,779
Performance fee payable	–	80,534	130,247
Spot currency contract payable	–	–	391
Legal fee payable	12,072	6,589	–
Registration fee payable	5,896	–	3,898
Translation costs payable	158	–	–
Other professional fees payable	7,912	1,597	6,274
Research costs payable	70,397	5,894	–
Other payables and accrued expenses	30,333	26,923	14,299
<b>Total</b>	<b>206,014</b>	<b>325,814</b>	<b>312,557</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2024:

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Alpha Fixed Income UCITS Fund* \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
	Credit Rating*							
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	241,315	3,886,940	8,840,126	2,214,066	47,685	87,698	866,261
		<b>241,315</b>	<b>3,886,940</b>	<b>8,840,126</b>	<b>2,214,066</b>	<b>47,685</b>	<b>87,698</b>	<b>866,261</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	A	63,877	—	—	—	—	—	—
JP Morgan	AA-	—	—	345,456	—	—	—	—
UBS AG	A+	—	—	—	—	7,047,215	—	—
Société Générale International Limited	A	—	—	500,000	—	—	—	—
		<b>63,877</b>	<b>—</b>	<b>845,456</b>	<b>—</b>	<b>7,047,215</b>	<b>—</b>	<b>—</b>
<b>Margin at broker***</b>								
Marex Group	BBB-	—	3,976,170	—	—	—	—	—
Goldman Sachs	A+	—	—	—	2,641,401	—	—	—
Société Générale International Limited	A	—	—	2,132,374	—	9,401,836	—	—
StoneX Financial	BB-	—	3,000,328	—	—	—	—	—
		<b>—</b>	<b>6,976,498</b>	<b>2,132,374</b>	<b>2,641,401</b>	<b>9,401,836</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 2024: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050
		<b>5,026,827</b>	<b>8,625</b>	<b>38,589,722</b>	<b>9,226,001</b>	<b>10,732,835</b>	<b>253,398</b>	<b>5,478,050</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	A	—	—	—	8,818,303	3,217,750	—	—
JP Morgan	AA-	—	—	—	4,245,803	2,469,318	—	—
		<b>—</b>	<b>—</b>	<b>—</b>	<b>13,064,106</b>	<b>5,687,068</b>	<b>—</b>	<b>—</b>
<b>Margin at broker***</b>								
Deutsche Bank	A	—	—	—	1,856,718	5,159,280	—	—
Goldman Sachs	A+	—	—	—	3,075,889	3,594,364	—	—
JP Morgan	AA-	—	—	—	7,116,187	4,352,620	—	—
Morgan Stanley	A-	—	—	9,517,593	—	—	—	—
Saxo Bank	A-	766,234	—	—	—	—	—	—
Société Générale International Limited	A	—	—	—	449,187	227,671	—	—
		<b>766,234</b>	<b>—</b>	<b>9,517,593</b>	<b>12,497,981</b>	<b>13,333,935</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 2024: (continued)

		DUNN WMA Sub-fund not Institutional authorized in UCITS Fund Switzerland	not authorized in Switzerland	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Kayne Anderson Renewable Infrastructure UCITS Fund*	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund
	Credit Rating*	\$	\$	\$	€	€	\$	\$
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	2,962,704	846,902	6,842,057	4,029,877	437,606	110,806	1,270,487
		<b>2,962,704</b>	<b>846,902</b>	<b>6,842,057</b>	<b>4,029,877</b>	<b>437,606</b>	<b>110,806</b>	<b>1,270,487</b>
<b>Cash which is subject to collateral arrangements**</b>								
Goldman Sachs	A+	–	–	643,043	384,941	733,842	–	–
JP Morgan	AA-	–	–	(45,080,000)	–	559,108	–	–
Morgan Stanley	A-	–	–	–	7,700,746	973,497	–	–
Société Générale International Limited	A	–	–	–	12,310,000	1,840,000	–	–
		<b>–</b>	<b>–</b>	<b>(44,436,957)</b>	<b>20,395,687</b>	<b>4,106,447</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>								
Barclays	A+	31,108,942	–	–	–	–	–	–
Morgan Stanley	A-	–	–	–	–	–	–	9,734
Société Générale International Limited	A	56,392,748	–	–	–	–	–	–
		<b>87,501,690</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,734</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 2024: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	13,892,807	–	3,445,040	238,822	–	13,352,082	1,061,976
		<b>13,892,807</b>	–	<b>3,445,040</b>	<b>238,822</b>	–	<b>13,352,082</b>	<b>1,061,976</b>
<b>Cash and amounts owing to credit institutions</b>								
The Northern Trust Company	AA-	–	(35,465)	–	–	(800,892)	–	–
		–	<b>(35,465)</b>	–	–	<b>(800,892)</b>	–	–
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A+	–	–	–	–	–	–	50,000
Deutsche Bank	A	–	–	1,117,948	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	–	1,618,225
Jefferies GmbH	BBB+	6,500,000	–	–	–	–	–	–
JP Morgan	AA-	5,894,911	–	–	–	–	–	870,000
Macquarie Bank	A+	–	–	955,216	–	–	–	–
The Northern Trust Company	AA-	14	–	632	–	–	–	–
Skandinaviska Enskilda Banken	A+	6,028,000	–	–	–	–	–	–
		<b>18,422,925</b>	–	<b>2,073,796</b>	–	–	–	<b>2,538,225</b>
<b>Margin at broker***</b>								
Bank of America	A-	6,384,876	–	–	–	–	–	–
Goldman Sachs	A+	–	–	3,175,444	–	–	–	–
Interactive Brokers	A-	–	609,078	–	–	–	–	–
JP Morgan	AA-	–	–	1,031,348	–	–	–	–
Morgan Stanley	A-	–	–	–	–	12,128	–	–
Skandinaviska Enskilda Banken	A+	510,765	–	–	–	–	–	–
Société Générale International Limited	A	–	–	3,413,334	–	–	–	–
UBS AG	A+	3,169	–	–	–	–	–	–
		<b>6,898,810</b>	<b>609,078</b>	<b>7,620,125</b>	–	<b>12,128</b>	–	–



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2024

9. 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 2024: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland €
Margin due to broker***								
Morgan Stanley	A-	—	—	—	(7,940)	—	—	—
		—	—	—	(7,940)	—	—	—

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 2024: (continued)

		Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
	Credit Rating*						
<b>Cash and amounts with credit institutions</b>							
The Northern Trust Company	AA-	16,991,011	561,904	5,562,333	684,975	–	9,325,097
		<b>16,991,011</b>	<b>561,904</b>	<b>5,562,333</b>	<b>684,975</b>	<b>–</b>	<b>9,325,097</b>
<b>Cash and amounts owing to credit institutions</b>							
The Northern Trust Company	AA-	–	–	–	–	(98,838)	–
		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(98,838)</b>	<b>–</b>
<b>Cash which is subject to collateral arrangements**</b>							
BNP Paribas	A+	(2,000,000)	–	–	–	–	–
Nomura	A-	1,090,000	–	–	–	–	–
		<b>(910,000)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>							
BNP Paribas	A+	25,494,516	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	7,256,337	–
Morgan Stanley	A-	–	–	–	97,698	–	–
UBS AG	A+	–	–	–	–	–	6,733,395
		<b>25,494,516</b>	<b>–</b>	<b>–</b>	<b>97,698</b>	<b>7,256,337</b>	<b>6,733,395</b>
<b>Margin due to broker***</b>							
Morgan Stanley	A-	–	–	–	–	–	(283,812)
		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(283,812)</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 Sub-Fund in client accounts.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 broker as at 31 December 2023:

		Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €	Sub-fund not authorized in Switzerland £
	Credit Rating*							
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	849,063	5,352,960	8,283,726	374,294	345,111	1,827,735	5,324,044
		<b>849,063</b>	<b>5,352,960</b>	<b>8,283,726</b>	<b>374,294</b>	<b>345,111</b>	<b>1,827,735</b>	<b>5,324,044</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	A	(352,996)	—	—	—	—	—	—
JP Morgan	AA-	—	—	281,873	—	—	—	—
UBS AG	A+	—	—	—	2,392,746	—	—	—
Société Générale International Limited	A	—	—	5,758,988	—	—	—	—
		<b>(352,996)</b>	<b>—</b>	<b>6,040,862</b>	<b>2,392,746</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Margin at broker***</b>								
Marex Group	BBB-	—	4,141,894	—	—	—	—	—
Morgan Stanley	A-	—	—	—	—	—	56,026	—
Société Générale International Limited	A	—	—	1,642,753	4,199,316	—	—	645,898
StoneX Financial	BB-	—	3,851,965	—	—	—	—	—
		<b>—</b>	<b>7,993,859</b>	<b>1,642,753</b>	<b>4,199,316</b>	<b>—</b>	<b>56,026</b>	<b>645,898</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 broker as at 31 December 2023: (continued)

		Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund \$
	Credit Rating*							
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514	10,520,581
		38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514	10,520,581
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	—	—	6,703,601	4,823,104	—	—	—
JP Morgan	AA-	—	—	3,276,235	3,403,771	—	—	—
		—	—	9,979,836	8,226,875	—	—	—
Margin at broker***								
Barclays	A+	—	—	—	—	—	—	20,407,213
Deutsche Bank	A	—	—	802,767	2,399,093	—	—	—
Goldman Sachs	A+	—	—	3,008,019	4,354,795	—	—	—
JP Morgan	AA-	—	—	5,071,396	4,644,794	—	—	—
Morgan Stanley	A-	—	5,323,403	—	—	—	—	—
Société Générale International Limited	A	660	—	8,078	219,825	—	—	53,291,762
		660	5,323,403	8,890,260	11,618,507	—	—	73,698,975

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 broker as at 31 December 2023: (continued)

		Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €	Kayne Anderson Renewable Infrastructure UCITS Fund \$	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £
	Credit Rating*							
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	40,344,367	4,178,409	323,882	1,846,749	2,301,327	9,524,003	64,106
		<b>40,344,367</b>	<b>4,178,409</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>Cash which is subject to collateral arrangements**</b>								
Bank of America	A-	—	—	—	—	—	2,118,733	—
Goldman Sachs	A+	—	—	1,828,432	—	—	—	—
Jefferies GmbH	BBB+	—	—	—	—	—	10,511,131	—
JP Morgan	AA-	47,665,516	—	1,992,953	—	—	4,660,192	—
The Northern Trust Company	AA-	—	—	—	—	—	18,082	—
Skandinaviska Enskilda Banken	A+	—	—	—	—	—	4,267,091	—
		<b>47,665,516</b>	<b>—</b>	<b>3,821,385</b>	<b>—</b>	<b>—</b>	<b>21,575,229</b>	<b>—</b>
<b>Margin at broker***</b>								
Bank of America	A-	—	—	—	—	—	1,703,983	—
Goldman Sachs	A+	—	3,436	4,156	—	—	—	—
Interactive Brokers	A-	—	—	—	—	—	—	415,089
Morgan Stanley	A-	—	—	—	—	5,823	—	—
UBS AG	A+	—	—	—	—	—	5,271,660	—
		<b>—</b>	<b>3,436</b>	<b>4,156</b>	<b>—</b>	<b>5,823</b>	<b>6,975,643</b>	<b>415,089</b>
<b>Margin due to broker***</b>								
JP Morgan	AA-	(4,734,906)	—	—	—	—	—	—
		<b>(4,734,906)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 broker as at 31 December 2023: (continued)

		Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Sub-fund not authorized in Switzerland
	Credit Rating*	\$	\$	\$	€	\$	£	\$
<b>Cash and amounts with credit institutions</b>								
The Northern Trust Company	AA-	221,513	69,872	6,670,849	–	12,793,330	1,267,710	3,009,795
		<b>221,513</b>	<b>69,872</b>	<b>6,670,849</b>	<b>–</b>	<b>12,793,330</b>	<b>1,267,710</b>	<b>3,009,795</b>
<b>Cash and amounts owing to credit institutions</b>								
The Northern Trust Company	AA-	–	–	–	(65,031)	–	–	–
		<b>–</b>	<b>–</b>	<b>–</b>	<b>(65,031)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Cash which is subject to collateral arrangements**</b>								
BNP Paribas	A+	–	–	–	300,000	(2,000,000)	–	–
Goldman Sachs	A+	–	–	–	1,316,823	–	–	–
JP Morgan	AA-	–	–	–	1,200,000	–	–	–
Nomura	A-	–	–	–	–	1,090,000	–	–
		<b>–</b>	<b>–</b>	<b>–</b>	<b>2,816,823</b>	<b>(910,000)</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>								
BNP Paribas	A+	–	–	–	–	18,529,802	–	–
		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,529,802</b>	<b>–</b>	<b>–</b>
<b>Margin due to broker***</b>								
Morgan Stanley	A-	(39,968)	(11,730)	–	–	–	–	–
		<b>(39,968)</b>	<b>(11,730)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 9. 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 broker as at 31 December 2023: (continued)

	Credit Rating*	Virtuoso UCITS Fund €	Volatility Arbitrage UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Cash and amounts with credit institutions</b>				
The Northern Trust Company	AA-	173,613	935,158	6,790,669
		<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 Sub-Fund in client accounts.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS

*Risk Disclosures*

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the ICAV is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

*Limitations of Sensitivity Analysis*

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Global Exposure**

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The exposure can be calculated in two ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements; or
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Global Exposure (continued)**

VaR measures during the year for those Sub-Funds that use VaR and that were active at the end of the year were:

<b>31 December 2024</b>	<b>End of Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Advent Global Partners UCITS Fund	3.21%	0.94%	5.42%	3.31%
Alpha Fixed Income UCITS Fund	1.20%	0.01%	1.44%	1.03%
Cooper Creek Partners North America Long Short Equity UCITS Fund	6.27%	5.02%	12.23%	6.99%
Crabel Advanced Trend UCITS Fund	6.78%	4.10%	11.28%	6.31%
Crabel Gemini UCITS Fund	1.94%	1.27%	10.41%	4.55%
DUNN WMA Institutional UCITS Fund	10.99%	4.73%	11.05%	7.66%
Invenomic US Equity Long/Short UCITS Fund	8.15%	5.34%	9.42%	8.18%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	9.48%	4.20%	9.73%	6.18%
Virtuoso UCITS Fund	10.12%	4.78%	10.55%	6.80%
Volatility Arbitrage UCITS Fund	2.99%	0.06%	3.42%	1.78%
<b>31 December 2023</b>	<b>End of Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Advent Global Partners UCITS Fund	3.60%	0.85%	8.72%	5.25%
Cooper Creek Partners North America Long Short Equity UCITS Fund	6.63%	0.02%	9.78%	6.34%
Crabel Advanced Trend UCITS Fund	7.12%	4.81%	11.40%	7.84%
Crabel Gemini UCITS Fund	2.41%	1.80%	21.03%	6.23%
DUNN WMA Institutional UCITS Fund	11.30%	5.56%	15.20%	10.84%
Invenomic US Equity Long/Short UCITS Fund	5.59%	4.89%	9.65%	6.32%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	6.28%	4.18%	10.46%	8.39%
Virtuoso UCITS Fund	5.66%	4.20%	8.51%	5.79%
Volatility Arbitrage UCITS Fund	2.16%	0.18%	3.47%	1.35%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Global Exposure (continued)**

The following Sub-Funds use the commitment approach:

ABR 75/25 Volatility UCITS Fund  
 Chelverton Select Consumer Staples Fund  
 Chilton Small Cap European UCITS Fund  
 Descartes Alternative Credit UCITS Fund  
 Kayne Anderson Renewable Infrastructure UCITS Fund  
 Nutshell Growth Fund  
 RoboCap UCITS Fund  
 Tosca Micro Cap UCITS Fund

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor the overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments except for short derivatives positions, where the potential for loss may be much greater. In the case of short derivatives positions where the Sub-Fund undertakes to purchase an underlying asset or pay the counterparty some or all of the amount of any fall in its value, the maximum exposure may be the notional value of the asset. In this respect, the notional exposures for open derivatives contracts at year end have been disclosed in the Schedule of Investments for each Sub-Fund. In the case of other short derivatives positions, the exposure may potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of the Sub-Fund, with the classification of Investments reflecting the strategy of the Sub-Fund, or in the case of derivatives, by type of derivative.

Each Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

**Price Sensitivity Analysis**

If the price of each equity security (excluding options and warrants) held by each of the Sub-Funds that mainly invest in equities and investment funds or that have direct exposure to equity securities had increased by 1% at 31 December 2024 and 31 December 2023 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. Conversely, if the price of each equity security (excluding options and warrants) held by each of these Sub-Funds had decreased by 1% at 31 December 2024 and 31 December 2023, this would have an equal but opposite effect on the net assets of that Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Market Risk (continued)****Price Sensitivity Analysis (continued)**

<b>Sensitivity Analysis</b>		<b>31 December 2024</b>	<b>31 December 2023</b>
Advent Global Partners UCITS Fund	\$	27,136	2,723
Chelverton Select Consumer Staples Fund	€	72,697	112,868
Chilton Small Cap European UCITS Fund	€	–	83,552
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	8,582,918	4,734,041
Descartes Alternative Credit UCITS Fund	€	37,036	–
Invenomic US Equity Long/Short UCITS Fund	\$	5,460,467	5,551,493
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	–	309,821
Nutshell Growth Fund	£	693,424	234,654
RoboCap UCITS Fund	\$	1,544,337	1,320,216
Tosca Micro Cap UCITS Fund	£	71,524	160,984
Virtuoso UCITS Fund	€	6,484	27,709

**Interest Rate Risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments. However those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 198.

Of the remaining Sub-Funds, only Descartes Alternative Credit UCITS Fund invests predominantly in fixed income securities. This Sub-Fund is exposed to changes in interest rates, such that any changes in interest rates may affect the valuation of the Sub-Fund's assets. However, as the majority of the Sub-Fund's investments are floating rate instruments (with coupons being reset every quarter), the sensitivity of those valuations to interest rate changes is negligible.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2024:

		<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total interest bearing</b>
<b>31 December 2024</b>						
ABR 75/25 Volatility UCITS Fund	\$	10,863,438	26,250,818	6,876,555	200,135	43,990,811
Advent Global Partners UCITS Fund	\$	14,891,117	22,783,216	12,463,328	4,348,606	50,137,661
Alpha Fixed Income UCITS Fund	\$	11,876,323	3,036,266	87,722,538	5,577,915	102,635,127
Chelverton Select Consumer Staples Fund	€	87,698	–	–	7,351,121	87,698
Chilton Small Cap European UCITS Fund	€	866,261	–	–	(866,261)	866,261
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	48,107,315	–	–	822,445,084	48,107,315
Crabel Advanced Trend UCITS Fund	\$	57,278,981	71,124,120	24,133,614	198,026	152,536,715
Crabel Gemini UCITS Fund	\$	66,314,371	120,950,210	36,408,942	(20,514,683)	223,673,523
Descartes Alternative Credit UCITS Fund	€	5,478,050	–	95,009,800	1,437,231	100,487,850
DUNN WMA Institutional UCITS Fund	\$	144,593,827	355,012,127	17,895,013	4,453,145	517,500,967
Invenomic US Equity Long/Short UCITS Fund	\$	(37,594,900)	254,487,194	–	584,296,864	216,892,294

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2024: (continued)

				Non-	Total interest
31 December 2024	Less than 1 month	1 month - 1 year	More than 1 year	interest bearing	bearing
Kayne Anderson Renewable Infrastructure UCITS Fund	\$ 110,806	–	–	(110,806)	110,806
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$ 2,678,741	5,352,010	–	(1,055,933)	8,030,751
Nutshell Growth Fund	£ 573,613	–	–	69,476,473	573,613
RoboCap UCITS Fund	\$ 13,352,082	–	–	153,145,420	13,352,082
Tosca Micro Cap UCITS Fund	£ 561,904	–	–	7,050,882	561,904
Virtuoso UCITS Fund	€ 782,673	6,516,732	–	670,909	7,299,405
Volatility Arbitrage UCITS Fund	\$ 11,530,503	27,857,532	3,940,750	(135,612)	43,328,785

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2023:

				<b>Non-</b>	<b>Total interest</b>
<b>31 December 2023</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>interest bearing</b>	<b>bearing</b>
ABR 75/25 Volatility UCITS Fund	\$ 13,346,819	27,303,314	10,956,182	1,278,312	51,606,315
Advent Global Partners UCITS Fund	\$ 16,083,969	41,890,448	17,100,000	1,647,472	75,074,417
Chelverton Select Consumer Staples Fund	€ 345,111	–	–	11,216,933	345,111
Chilton Small Cap European UCITS Fund	€ 2,882,394	992,066	1,025,416	7,898,988	4,899,876
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$ 28,436,990	–	–	489,860,415	28,436,990
Crabel Advanced Trend UCITS Fund	\$ 20,013,172	113,413,890	–	(1,885,398)	133,427,062
Crabel Gemini UCITS Fund	\$ 68,395,488	–	219,548,030	61,326,054	287,943,518
Descartes Alternative Credit UCITS Fund	€ 2,781,514	–	70,824,954	3,158,195	73,606,468
DUNN WMA Institutional UCITS Fund	\$ 136,490,805	181,602,767	37,807,656	105,499,410	355,901,228
Invenomic US Equity Long/Short UCITS Fund	\$ 113,174,012	274,276,670	–	518,101,679	387,450,682
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$ 3,204,121	10,089,601	–	3,681	13,293,722

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2023: (continued)

		Less than 1 month	1 month - 1 year	More than 1 year	Non-interest bearing	Total interest bearing
<b>31 December 2023</b>						
Nutshell Growth Fund	£	479,195	–	–	23,632,366	479,195
RoboCap UCITS Fund	\$	12,322,552	–	–	132,412,407	12,322,552
Tosca Micro Cap UCITS Fund	£	1,267,710	–	–	15,450,602	1,267,710
Virtuoso UCITS Fund	€	232,854	6,680,852	–	2,587,469	6,913,706
Volatility Arbitrage UCITS Fund	\$	2,891,264	41,040,691	–	2,958,211	43,931,955

**Currency Risk**

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may also be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

## 31 December 2024

The following table details the material foreign currency exposure of the Sub-Funds at 31 December 2024. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors.

## ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,186	–	3,758,079	(3,684,641)	74,624
EUR	539	–	2,880,856	(2,828,986)	52,409
GBP	442	–	813,157	(799,439)	14,160
	<b>2,167</b>	<b>–</b>	<b>7,452,092</b>	<b>(7,313,066)</b>	<b>141,193</b>

## Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	61,841	(11,074)	–	–	50,767
CAD	–	(47,028)	–	–	(47,028)
CHF	162,689	(5)	12,496,936	(12,491,615)	168,006
DKK	1	(1)	–	–	–
EUR	2,133,646	–	16,943,661	(16,808,853)	2,268,454
GBP	45,809	(184,415)	314,065	(311,972)	(136,513)
HKD	275,838	(17)	–	–	275,821
JPY	100,365	(4)	–	–	100,361
SEK	–	(2)	–	–	(2)
ZAR	–	(5)	–	–	(5)
	<b>2,780,188</b>	<b>(242,551)</b>	<b>29,754,662</b>	<b>(29,612,440)</b>	<b>2,679,860</b>

## Alpha Fixed Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	49,433	(3,942)	–	–	45,491
CHF	173	–	501,174	(499,658)	1,689
DKK	11,022,027	–	(10,974,355)	–	47,672
EUR	36,242,269	(6,741)	(34,391,361)	(1,735,055)	109,112
GBP	12,689,193	(48,531)	(12,542,593)	–	98,069
JPY	25,549	–	–	–	25,549
	<b>60,028,644</b>	<b>(59,214)</b>	<b>(57,407,135)</b>	<b>(2,234,713)</b>	<b>327,582</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## Chelverton Select Consumer Staples Fund

	Assets	Liabilities	Forward FX/ Spot Contracts €	Share Class Value €	Total €
	€	€			
CAD	226,779	—	—	—	226,779
CHF	614,408	—	—	—	614,408
GBP	1,162,736	—	—	(7,325,159)	(6,162,423)
JPY	1,072,345	—	—	—	1,072,345
KRW	517,234	—	—	—	517,234
MXN	165,407	—	—	—	165,407
USD	1,822,935	—	—	(87,281)	1,735,654
	<b>5,581,844</b>	<b>—</b>	<b>—</b>	<b>(7,412,440)</b>	<b>(1,830,596)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Currency Risk (continued)****31 December 2024 (continued)****Cooper Creek Partners North America Long Short Equity UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX/ Spot Contracts \$</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
CAD	16,017	–	–	–	16,017
CHF	875,428	–	44,509,756	(44,732,338)	652,846
EUR	415,926	(5,965)	426,607,412	(432,622,973)	(5,605,600)
GBP	–	(38,475)	107,113,828	(106,225,624)	849,729
	<b>1,307,371</b>	<b>(44,440)</b>	<b>578,230,996</b>	<b>(583,580,935)</b>	<b>(4,087,008)</b>

**Crabel Advanced Trend UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX/ Spot Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
AUD	53,995	(303,307)	(563,207)	–	(812,519)
BRL	–	–	(94,588)	–	(94,588)
CAD	181,801	(147,336)	(29,142,333)	–	(29,107,868)
CHF	463	–	20,177,733	–	20,178,196
CLP	–	–	(1,093,671)	–	(1,093,671)
CNH	13,578	(5,213)	(12,247,110)	–	(12,238,745)
COP	–	–	(686,666)	–	(686,666)
CZK	–	–	(198,656)	–	(198,656)
EUR	154,540	(153,467)	108,174,857	(116,285,347)	(8,109,417)
GBP	237,500	(113,549)	46,604,498	(5,775,247)	40,953,202
HKD	28,978	(5,145)	–	–	23,833
HUF	–	–	(12,380,985)	–	(12,380,985)
ILS	–	–	3,583,061	–	3,583,061
INR	–	–	(32,327,810)	–	(32,327,810)
JPY	401,555	–	(17,077,565)	–	(16,676,010)
KRW	541,623	(8,047)	(12,370,337)	–	(11,836,761)
MXN	256	–	(1,719,501)	–	(1,719,245)
MYR	34,177	–	–	–	34,177
NOK	–	–	(28,014,178)	–	(28,014,178)
NZD	–	–	(36,981,800)	–	(36,981,800)
PLN	7,917	(1,216)	653,039	–	659,740
SAR	–	(26)	–	–	(26)
SEK	–	–	(18,491,065)	–	(18,491,065)
SGD	19,533	(4,225)	(14,020,502)	–	(14,005,194)
THB	273,099	(2,147)	–	–	270,952
TRY	–	–	(6,531,358)	–	(6,531,358)
TWD	–	–	(3,655,655)	–	(3,655,655)
ZAR	51,448	(74,075)	4,613,733	–	4,591,106
	<b>2,000,467</b>	<b>(817,753)</b>	<b>(43,790,066)</b>	<b>(122,060,594)</b>	<b>(164,667,950)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
AUD	—	(7,235)	(1,868,665)	—	(1,875,900)
BRL	—	—	(28,008)	—	(28,008)
CAD	—	(575)	(2,156,858)	—	(2,157,433)
CHF	1,568	—	83,917	(1,650,087)	(1,564,602)
CLP	282	—	1,278	—	1,560
CNH	3,873	—	(9,884,580)	—	(9,880,707)
COP	—	—	3,845	—	3,845
CZK	—	—	(198,697)	—	(198,697)
EUR	8,207	(8,841)	76,147,407	(78,620,321)	(2,473,548)
GBP	103,534	(16,574,995)	79,500,451	(60,360,883)	2,668,107
HKD	—	(58,258)	—	—	(58,258)
HUF	4	—	(396,752)	—	(396,748)
INR	96	—	(2,953)	—	(2,857)
JPY	21,672	(77,835)	(2,101,293)	—	(2,157,456)
KRW	145,257	—	(405,713)	—	(260,456)
MXN	28	—	(293)	—	(265)
MYR	23,588	—	—	—	23,588
NOK	—	(2)	(497,581)	—	(497,583)
NZD	—	—	(1,210,803)	—	(1,210,803)
PLN	—	(84)	103,467	—	103,383
RUB	—	(2)	—	—	(2)
SEK	—	—	(169,002)	—	(169,002)
SGD	18,522	—	—	—	18,522
THB	28,550	—	—	—	28,550
TRY	—	—	(606,374)	—	(606,374)
TWD	—	—	1,445	—	1,445
ZAR	2,040	(123)	(98,526)	—	(96,609)
	<b>357,221</b>	<b>(16,727,950)</b>	<b>136,215,712</b>	<b>(140,631,291)</b>	<b>(20,786,308)</b>

## Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	115,500	—	12,710,541	(12,896,728)	(70,687)
GBP	39	—	3,735,644	(3,779,705)	(44,022)
USD	75,129	(22,461)	23,788,896	(24,117,416)	(275,852)
	<b>190,668</b>	<b>(22,461)</b>	<b>40,235,081</b>	<b>(40,793,849)</b>	<b>(390,562)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value \$	Total \$
	\$	\$			
AUD	—	(427,943)	889,113	(899,337)	(438,167)
CAD	—	(2,311,522)	—	—	(2,311,522)
CHF	55,585	—	3,564,566	(3,590,600)	29,551
EUR	94,502	(2,199,962)	164,359,168	(165,846,743)	(3,593,035)
GBP	2,862,047	(215,862)	296,361,281	(301,623,708)	(2,616,207)
HKD	813,353	—	—	—	813,353
JPY	1,542,294	(52,540)	—	—	1,489,754
	<b>5,367,780</b>	<b>(5,207,793)</b>	<b>465,174,128</b>	<b>(471,960,388)</b>	<b>(6,626,274)</b>

Invenomic US Equity  
Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value \$	Total \$
	\$	\$			
AUD	192,271	—	—	—	192,271
CAD	4,255,373	(563,878)	—	—	3,691,495
CHF	10,725	(80,320)	21,461,372	(21,755,275)	(363,498)
DKK	378,435	(748,081)	—	—	(369,646)
EUR	13,720,666	(1,447,609)	265,820,114	(269,749,173)	8,343,998
GBP	4,023,319	(19,378)	140,471,231	(143,032,959)	1,442,213
HKD	684,256	—	—	—	684,256
JPY	504,283	(131,051)	—	—	373,232
MXN	481	—	—	—	481
NOK	881	—	—	—	881
SEK	1,030,085	—	—	—	1,030,085
	<b>24,800,775</b>	<b>(2,990,317)</b>	<b>427,752,717</b>	<b>(434,537,407)</b>	<b>15,025,768</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## Kayne Anderson Renewable Infrastructure UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	15	—	—	—	15
GBP	15,743	—	—	—	15,743
	<b>15,758</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>15,758</b>

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

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	—	(263)	—	—	(263)
CAD	1,231	(101)	—	—	1,130
CHF	2,884	(43)	716,318	(706,343)	12,816
EUR	2,081	(300)	1,458,795	(1,441,238)	19,338
GBP	2,496	(278)	314,768	(311,419)	5,567
HKD	—	(3,021)	—	—	(3,021)
JPY	8,417	(90)	—	—	8,327
NOK	—	—	99,322	(98,252)	1,070
SEK	—	—	61,880	(61,126)	754
	<b>17,109</b>	<b>(4,096)</b>	<b>2,651,083</b>	<b>(2,618,378)</b>	<b>45,718</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts £	Share Class Value £	Total £
	£	£			
CAD	916,855	(176)	–	–	916,679
DKK	3,387,696	–	–	–	3,387,696
EUR	8,524,963	(41,190)	–	(2,777,301)	5,706,472
SEK	5,459,351	–	–	–	5,459,351
USD	46,056,201	(1,041,387)	–	(23,289,317)	21,725,497
	<b>64,345,066</b>	<b>(1,082,753)</b>	<b>–</b>	<b>(26,066,618)</b>	<b>37,195,695</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	4,042,493	—	(3,894,689)	—	147,804
CHF	2,412	—	16,075,823	(15,763,419)	314,816
EUR	4,159,740	—	21,648,930	(25,324,777)	483,893
GBP	165,911	—	4,140,240	(4,076,884)	229,267
JPY	16,868,154	—	(15,859,419)	—	1,008,735
SEK	2,175,989	—	(2,183,507)	—	(7,518)
	<b>27,414,699</b>	<b>—</b>	<b>19,927,378</b>	<b>(45,165,080)</b>	<b>2,176,997</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2024 (continued)

## Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	133	–	–	–	133
EUR	8,506	–	33,979	(34,481)	8,004
USD	–	(4,032)	51,041	(51,751)	(4,742)
	<b>8,639</b>	<b>(4,032)</b>	<b>85,020</b>	<b>(86,232)</b>	<b>3,395</b>

## Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	21	–	–	–	21
CAD	4,136	(109)	–	–	4,027
CHF	28,209	(37,610)	310,504	(306,575)	(5,472)
DKK	16,485	–	–	–	16,485
GBP	348,140	(16,415)	481,188	(482,423)	330,490
HKD	–	(192,635)	–	–	(192,635)
JPY	89,450	(3,711)	–	–	85,739
NOK	14,678	–	–	–	14,678
SEK	3,225	(112,921)	–	–	(109,696)
USD	981,822	(174,076)	–	–	807,746
	<b>1,486,166</b>	<b>(537,477)</b>	<b>791,692</b>	<b>(788,998)</b>	<b>951,383</b>

## Volatility Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	139	–	–	–	139
CHF	166	–	96,835	(94,912)	2,089
EUR	3,482	(1)	509,083	(506,343)	6,221
GBP	814	–	–	–	814
JPY	389,971	–	–	–	389,971
	<b>394,572</b>	<b>(1)</b>	<b>605,918</b>	<b>(601,255)</b>	<b>399,234</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

## 31 December 2023

The following table details the material foreign currency exposure of the Sub-Funds at 31 December 2023. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors.

## ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	2,803	(24)	8,772,921	(8,833,911)	(58,211)
EUR	3,177	(24)	5,562,614	(5,628,653)	(62,886)
GBP	–	(9,937)	1,125,085	(1,129,349)	(14,201)
	<b>5,980</b>	<b>(9,985)</b>	<b>15,460,620</b>	<b>(15,591,913)</b>	<b>(135,298)</b>

## Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	70,470	–	–	–	70,470
CHF	8	(4,344)	13,733,236	(13,751,144)	(22,244)
DKK	–	(1)	–	–	(1)
EUR	789,990	(123,853)	33,694,965	(33,066,991)	1,294,111
GBP	–	(79,451)	225,538	(226,253)	(80,166)
HKD	171,558	–	–	–	171,558
JPY	107,744	–	–	–	107,744
SEK	–	(3)	–	–	(3)
ZAR	–	(5)	–	–	(5)
	<b>1,139,770</b>	<b>(207,657)</b>	<b>47,653,739</b>	<b>(47,044,388)</b>	<b>1,541,464</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

## 31 December 2023 (continued)

## Chelverton Select Consumer Staples Fund

	Assets	Liabilities	Forward FX/ Spot Contracts €	Share Class Value €	Total €
	€	€			
CAD	196,054	—	—	—	196,054
CHF	1,012,769	—	—	—	1,012,769
GBP	1,387,816	—	—	(8,695,810)	(7,307,994)
HKD	1,096,810	—	—	—	1,096,810
JPY	1,645,932	—	—	—	1,645,932
KRW	924,952	—	—	—	924,952
MXN	394,829	—	—	—	394,829
USD	2,241,170	—	—	(954,741)	1,286,429
	<b>8,900,332</b>	<b>—</b>	<b>—</b>	<b>(9,650,551)</b>	<b>(750,219)</b>

## Chilton Small Cap European UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts €	Share Class Value €	Total €
	€	€			
CHF	198,659	(26,605)	(156,070)	—	15,984
DKK	203,584	(9)	(191,449)	—	12,126
GBP	3,235,483	(19,536)	(2,368,425)	(834,836)	12,686
NOK	517,473	—	(510,037)	—	7,436
SEK	954,462	—	(966,004)	—	(11,542)
USD	—	—	492,830	(496,448)	(3,618)
	<b>5,109,661</b>	<b>(46,150)</b>	<b>(3,699,155)</b>	<b>(1,331,284)</b>	<b>33,072</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023 (continued)

## Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
CAD	17,489	—	—	—	17,489
CHF	156,755	(27)	12,488,381	(12,651,395)	(6,286)
EUR	4,929,605	—	253,681,067	(250,419,727)	8,190,945
GBP	—	(295,447)	111,103,858	(109,006,452)	1,801,959
	<b>5,103,849</b>	<b>(295,474)</b>	<b>377,273,306</b>	<b>(372,077,574)</b>	<b>10,004,107</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

## 31 December 2023 (continued)

## Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	48,185	(27,694)	(19,613,995)	—	(19,593,504)
BRL	—	—	(123)	—	(123)
CAD	—	(4,817)	(10,282,297)	—	(10,287,114)
CHF	1	—	36,200,632	—	36,200,633
CLP	—	—	(199,161)	—	(199,161)
CNH	1,151	(2,183)	(9,844,913)	—	(9,845,945)
COP	—	—	311,994	—	311,994
EUR	165,534	(246,072)	122,983,587	(108,745,461)	14,157,588
GBP	956	(10,558)	24,309,867	(124,042)	24,176,223
HKD	—	(157,408)	—	—	(157,408)
HUF	—	—	6,285,974	—	6,285,974
ILS	—	—	(4,321,498)	—	(4,321,498)
INR	—	—	(27,752,444)	—	(27,752,444)
JPY	180,410	(48,207)	(47,352,320)	—	(47,220,117)
KRW	631,467	—	111,000	—	742,467
MXN	315	—	5,939,175	—	5,939,490
MYR	6,921	(381)	—	—	6,540
NOK	—	—	(15,880,901)	—	(15,880,901)
NZD	—	—	22,932,351	—	22,932,351
PLN	3,242	(3,903)	9,156,955	—	9,156,294
SAR	—	(26)	—	—	(26)
SEK	39,141	(26,441)	14,000,861	—	14,013,561
SGD	341	(11,138)	16,329,273	—	16,318,476
THB	65,442	(5,211)	—	—	60,231
TRY	—	—	(5,017,572)	—	(5,017,572)
TWD	—	—	(1,454,426)	—	(1,454,426)
ZAR	—	(12,827)	(4,248,940)	—	(4,261,767)
	<b>1,143,106</b>	<b>(556,866)</b>	<b>112,593,079</b>	<b>(108,869,503)</b>	<b>4,309,816</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023 (continued)

## Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
AUD	—	(9,529)	11,648,098	—	11,638,569
BRL	—	—	2,359,305	—	2,359,305
CAD	8,905	—	677,709	—	686,614
CHF	1,685	—	3,474,011	(1,471,803)	2,003,893
CLP	—	—	(84,095)	—	(84,095)
CNH	216	(363)	8,400,658	—	8,400,511
COP	—	—	(2,687)	—	(2,687)
CZK	—	—	100,600	—	100,600
EUR	57	(669,449)	140,546,004	(142,345,530)	(2,468,918)
GBP	5,028	(36,167)	135,770,521	(142,461,164)	(6,721,782)
HKD	59,979	—	—	—	59,979
HUF	5	—	(9,604)	—	(9,599)
INR	99	—	(1,469)	—	(1,370)
JPY	42,659	(23,823)	7,455,854	—	7,474,690
KRW	360,051	—	162,757	—	522,808
MXN	34	—	1,087,882	—	1,087,916
MYR	24,520	—	—	—	24,520
NOK	—	(3)	195,388	—	195,385
NZD	—	—	63,883	—	63,883
PLN	—	(4)	105,676	—	105,672
RUB	—	(2)	—	—	(2)
SEK	1,631	(43)	19,794	—	21,382
SGD	27,090	—	811	—	27,901
THB	105,674	(69)	—	—	105,605
TRY	—	—	98,528	—	98,528
TWD	—	—	406	—	406
ZAR	852	—	(9,251)	—	(8,399)
	<b>638,485</b>	<b>(739,452)</b>	<b>312,060,779</b>	<b>(286,278,497)</b>	<b>25,681,315</b>

## Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	564	—	8,362,121	(8,395,868)	(33,183)
GBP	—	(282)	2,887,150	(2,927,595)	(40,727)
USD	—	(1,480)	21,451,165	(21,759,079)	(309,394)
	<b>564</b>	<b>(1,762)</b>	<b>32,700,436</b>	<b>(33,082,542)</b>	<b>(383,304)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023 (continued)

## DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
AUD	982,997	(888,442)	—	—	94,555
CAD	—	(269,424)	—	—	(269,424)
CHF	204,267	—	3,379,769	(3,456,017)	128,019
EUR	3,123,065	(1,959,726)	153,846,600	(151,155,343)	3,854,596
GBP	10,804,925	—	257,672,244	(264,606,112)	3,871,057
HKD	1,434,276	(693,957)	—	—	740,319
JPY	1,260,959	(502,993)	—	—	757,966
	<b>17,810,489</b>	<b>(4,314,542)</b>	<b>414,898,613</b>	<b>(419,217,472)</b>	<b>9,177,088</b>

## Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
CAD	17,217,795	—	—	—	17,217,795
CHF	—	(201,149)	49,141,876	(48,922,544)	18,183
EUR	22,043,971	(125,636)	345,534,942	(347,006,931)	20,446,346
GBP	9,778,062	(153,692)	98,845,890	(102,068,097)	6,402,163
JPY	8,367	(4)	—	—	8,363
MXN	216,769	—	—	—	216,769
NOK	630,095	—	—	—	630,095
SEK	1,016,753	(283,094)	—	—	733,659
	<b>50,911,812</b>	<b>(763,575)</b>	<b>493,522,708</b>	<b>(497,997,572)</b>	<b>45,673,373</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023 (continued)

## Kayne Anderson Renewable Infrastructure UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
BRL	592,217	—	—	—	592,217
CAD	4,639,625	—	—	—	4,639,625
DKK	576,620	—	—	—	576,620
EUR	10,622,601	—	—	(4,402,067)	6,220,534
GBP	2,318,844	—	2,426	(13,069,014)	(10,747,744)
HKD	56	—	—	—	56
NOK	64,773	—	—	—	64,773
	<b>18,814,736</b>	<b>—</b>	<b>2,426</b>	<b>(17,471,081)</b>	<b>1,346,081</b>

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

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value	Total
	\$	\$		\$	\$
CHF	2,341	(302)	798,689	(800,778)	(50)
DKK	1,305	(359)	—	—	946
EUR	—	(9,236)	9,137,718	(9,180,370)	(51,888)
GBP	—	—	288,033	(289,720)	(1,687)
JPY	—	(17,905)	—	—	(17,905)
NOK	—	—	100,506	(101,030)	(524)
SEK	—	—	61,460	(61,743)	(283)
	<b>3,646</b>	<b>(27,802)</b>	<b>10,386,406</b>	<b>(10,433,641)</b>	<b>(71,391)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023 (continued)

## Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts £	Share Class Value £	Total £
	£	£			
CAD	1,191,060	–	–	–	1,191,060
CNH	830,647	–	–	–	830,647
DKK	1,995,430	(28)	–	–	1,995,402
EUR	2,181,279	–	–	(1,818,100)	363,179
JPY	671,196	–	–	–	671,196
SEK	1,366,837	(41)	–	–	1,366,796
USD	13,491,723	(168,517)	14,889	(197,696)	13,140,399
	<b>21,728,172</b>	<b>(168,586)</b>	<b>14,889</b>	<b>(2,015,796)</b>	<b>19,558,679</b>

## RoboCan UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value \$	Total \$
	\$	\$			
CHF	3,372,931	–	11,192,176	(14,587,954)	(22,847)
EUR	5,657,640	–	17,398,404	(23,173,919)	(117,875)
GBP	6,374	–	4,187,917	(4,256,484)	(62,193)
JPY	14,629,964	–	(14,500,108)	–	129,856
NOK	2,695,155	–	(2,766,868)	–	(71,713)
SEK	1,559,713	–	(1,512,872)	–	46,841
	<b>27,921,777</b>	<b>–</b>	<b>13,998,649</b>	<b>(42,018,357)</b>	<b>(97,931)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

## 31 December 2023 (continued)

## Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	8,894	—	77,767	(78,673)	7,988
USD	2,575	—	1,165,871	(1,174,257)	(5,811)
	<b>11,469</b>	<b>—</b>	<b>1,243,638</b>	<b>(1,252,930)</b>	<b>2,177</b>

## Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	22	—	—	—	22
CAD	287,445	(623)	—	—	286,822
CHF	870,907	(23,119)	204,447	(203,502)	848,733
DKK	37,501	(526)	—	—	36,975
GBP	165,496	(15,602)	—	—	149,894
HKD	1	(135,850)	—	—	(135,849)
JPY	58,575	(17,145)	—	—	41,430
NOK	15,230	(3)	—	—	15,227
SEK	3,835	(89,743)	—	—	(85,908)
USD	972,078	(95,431)	—	—	876,647
	<b>2,411,090</b>	<b>(378,042)</b>	<b>204,447</b>	<b>(203,502)</b>	<b>2,033,993</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023 (continued)

## Volatility Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts \$	Share Class Value \$	Total \$
CHF	—	—	106,933	(106,915)	18
EUR	—	—	553,429	(554,808)	(1,379)
	—	—	<b>660,362</b>	<b>(661,723)</b>	<b>(1,361)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Currency Risk (continued)**

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2024 and 31 December 2024 had increased such that the value of the assets denominated in other currencies when measured in the functional currency decreased by the percentage shown overleaf, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown overleaf. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased such that the value of the assets denominated in the other currencies when measured in the functional currency increased by the percentage shown overleaf, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown overleaf. It should be noted that this analysis ignores the extent to which any other currencies held that represent the value of share class FX hedges are attributable to individual share classes, rather than to the Sub-Fund as a whole.

**31 December 2024**

		<b>Value of Currencies Held</b>	<b>% Increase/ (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
ABR 75/25 Volatility UCITS Fund	\$	141,193	1%	1,412	(1,412)
Advent Global Partners UCITS Fund	\$	2,679,860	1%	26,799	(26,799)
Alpha Fixed Income UCITS Fund	\$	327,582	1%	3,276	(3,276)
Chelverton Select Consumer Staples Fund	€	(1,830,596)	1%	(18,306)	18,306
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	(4,087,008)	1%	(40,870)	40,870
Crabel Advanced Trend UCITS Fund	\$	(164,667,950)	1%	(1,646,679)	1,646,679
Crabel Gemini UCITS Fund	\$	(20,786,308)	1%	(207,863)	207,863
Descartes Alternative Credit UCITS Fund	€	(390,562)	1%	(3,906)	3,906
DUNN WMA Institutional UCITS Fund	\$	(6,626,274)	1%	(66,263)	66,263
Invenomic US Equity Long/Short UCITS Fund	\$	15,025,768	1%	150,258	(150,258)
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	15,758	1%	158	(158)
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	45,718	1%	457	(457)
Nutshell Growth Fund	£	37,195,695	1%	371,957	(371,957)
RoboCap UCITS Fund	\$	2,176,997	1%	21,770	(21,770)
Tosca Micro Cap UCITS Fund	£	3,395	1%	34	(34)
Virtuoso UCITS Fund	€	951,383	1%	9,514	(9,514)
Volatility Arbitrage UCITS Fund	\$	399,234	1%	3,992	(3,992)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2023

		Value of Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
ABR 75/25 Volatility UCITS Fund	\$	(135,298)	1%	(1,353)	1,353
Advent Global Partners UCITS Fund	\$	1,541,464	1%	15,415	(15,415)
Chelverton Select Consumer Staples Fund	€	(750,219)	1%	(7,502)	7,502
Chilton Small Cap European UCITS Fund	€	33,072	1%	331	(331)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	10,004,107	1%	100,041	(100,041)
Crabel Advanced Trend UCITS Fund	\$	4,309,816	1%	43,098	(43,098)
Crabel Gemini UCITS Fund	\$	25,681,315	1%	256,813	(256,813)
Descartes Alternative Credit UCITS Fund	€	(383,304)	1%	(3,833)	3,833
DUNN WMA Institutional UCITS Fund	\$	9,177,088	1%	91,771	(91,771)
Invenomic US Equity Long/Short UCITS Fund	\$	45,673,373	1%	456,734	(456,734)
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	1,346,081	1%	13,461	(13,461)
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	(71,391)	1%	(714)	714
Nutshell Growth Fund	£	19,533,814	1%	195,338	(195,338)
RoboCap UCITS Fund	\$	(97,931)	1%	(979)	979
Tosca Micro Cap UCITS Fund	£	2,177	1%	22	(22)
Virtuoso UCITS Fund	€	2,033,993	1%	20,340	(20,340)
Volatility Arbitrage UCITS Fund	\$	(1,361)	1%	(14)	14

## Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Liquidity Risk (continued)**

The tables that follow show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow for redemption of shares daily, the value of the shares of a Sub-Fund, which equals the net asset value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2024 are detailed as follows:

		<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
	<b>Total</b>	<b>1 month</b>	<b>- 1 year</b>	<b>1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>ABR 75/25 Volatility UCITS Fund</b>				
<b>As at 31 December 2024</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(518,022)	(2,901)	(515,121)	–
<b>Forward Currency Contracts</b>				
Outflows	(7,986,947)	(7,986,947)	–	–
Inflows	7,865,770	7,865,770	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,195,907)	–	(1,195,907)	–
Redeemable participating shares	(44,190,946)	(44,190,946)	–	–
<b>Total</b>	<b>(46,026,052)</b>	<b>(44,315,024)</b>	<b>(1,711,028)</b>	<b>–</b>
<b>Advent Global Partners UCITS Fund</b>				
<b>As at 31 December 2024</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Swaps</b>	(45,353)	–	–	(45,353)
<b>Options</b>	(3,256)	(3,256)	–	–
<b>Forward Currency Contracts</b>				
Outflows	(30,310,985)	(30,310,985)	–	–
Inflows	29,886,294	29,886,294	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(1,004,551)	(881,375)	(123,176)	–
Redeemable participating shares	(54,486,267)	(54,486,267)	–	–
<b>Total</b>	<b>(55,964,118)</b>	<b>(55,795,589)</b>	<b>(123,176)</b>	<b>(45,353)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Alpha Fixed Income UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(141,431)	(42,870)	(98,561)	–
<b>Options</b>	(76,563)	(76,563)	–	–
<b>Forward Currency Contracts</b>				
Outflows	(82,072,804)	(82,072,804)	–	–
Inflows	86,005,377	86,005,377	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(401,627)	–	(401,627)	–
Redeemable participating shares	(131,045,728)	(131,045,728)	–	–
<b>Total</b>	<b>(127,732,776)</b>	<b>(127,232,588)</b>	<b>(500,188)</b>	<b>–</b>

<b>Chelverton Select Consumer Staples Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(107,409)	–	(107,409)	–
Redeemable participating shares	(7,438,819)	(7,438,819)	–	–
<b>Total</b>	<b>(7,546,228)</b>	<b>(7,438,819)</b>	<b>(107,409)</b>	<b>–</b>

<b>Chilton Small Cap European UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Accrued Liquidation Provision	(65,561)	–	(65,561)	–
Redemptions payable, other payables and accrued expenses	(844,617)	–	(844,617)	–
<b>Total</b>	<b>(910,178)</b>	<b>–</b>	<b>(910,178)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2024	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year \$
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(637,226,031)	(637,226,031)	—	—
Inflows	592,999,075	592,999,075	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(23,035,914)	(19,413,760)	(3,622,154)	—
Amounts due to Brokers	(9,741,555)	(9,741,555)	—	—
Redeemable participating shares	(870,552,399)	(870,552,399)	—	—
<b>Total</b>	<b>(947,556,824)</b>	<b>(943,934,670)</b>	<b>(3,622,154)</b>	<b>—</b>
<b>Crabel Advanced Trend UCITS Fund As at 31 December 2024</b>	<b>Total \$</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>More than 1 year \$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(1,658,122)	(63,300)	(1,512,977)	(81,845)
<b>Forward Currency Contracts</b>				
Outflows	(595,470,654)	(595,269,873)	(200,781)	—
Inflows	594,027,229	593,827,229	200,000	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(298,735)	—	(298,735)	—
Redeemable participating shares	(152,734,741)	(152,734,741)	—	—
<b>Total</b>	<b>(156,135,023)</b>	<b>(154,240,685)</b>	<b>(1,812,493)</b>	<b>(81,845)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Crabel Gemini UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(226,556)	(2,560)	(218,364)	(5,632)
<b>Forward Currency Contracts</b>				
Outflows	(272,942,727)	(271,714,212)	(1,228,515)	—
Inflows	270,255,374	269,030,187	1,225,187	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(20,408,347)	(17,580,036)	(2,828,311)	—
Amounts due to Brokers	(39,503)	(39,503)	—	—
Redeemable participating shares	(203,158,840)	(203,158,840)	—	—
<b>Total</b>	<b>(226,520,599)</b>	<b>(223,464,964)</b>	<b>(3,050,003)</b>	<b>(5,632)</b>

<b>Descartes Alternative Credit UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(40,184,178)	(40,184,178)	—	—
Inflows	40,422,654	40,422,654	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(4,409,974)	(4,206,534)	(203,440)	—
Redeemable participating shares	(101,925,081)	(101,925,081)	—	—
<b>Total</b>	<b>(106,096,579)</b>	<b>(105,893,139)</b>	<b>(203,440)</b>	<b>—</b>

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(8,535,089)	(29,688)	(8,314,362)	(191,039)
<b>Forward Currency Contracts</b>				
Outflows	(480,600,206)	(480,600,206)	—	—
Inflows	475,104,250	475,104,250	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(4,361,871)	(3,915,967)	(445,904)	—
Redeemable participating shares	(521,954,112)	(521,954,112)	—	—
<b>Total</b>	<b>(540,347,028)</b>	<b>(531,395,723)</b>	<b>(8,760,266)</b>	<b>(191,039)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Invenomic US Equity Long/Short UCITS Fund As at 31 December 2024</b>	<b>Total \$</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>More than 1 year \$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(438,748,317)	(438,748,317)	—	—
Inflows	432,298,827	432,298,827	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	(45,080,000)	—	(45,080,000)	—
Redemptions payable, other payables and accrued expenses	(8,091,065)	(807,887)	(7,283,188)	—
Amounts due to Brokers	(30,196,341)	(30,196,341)	—	—
Redeemable participating shares	(801,189,158)	(801,189,158)	—	—
<b>Total</b>	<b>(891,006,054)</b>	<b>(838,642,866)</b>	<b>(52,363,188)</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Accrued Liquidation Provision	(24,971)	–	(24,971)	–
Redemptions payable, other payables and accrued expenses	(102,921)	–	(102,921)	–
<b>Total</b>	<b>(127,892)</b>	<b>–</b>	<b>(127,892)</b>	<b>–</b>
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Contracts for Difference</b>	(80,950)	–	(80,950)	–
<b>Forward Currency Contracts</b>				
Outflows	(2,663,525)	(2,663,525)	–	–
Inflows	2,651,083	2,651,083	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(991,124)	(4,453)	(986,671)	–
Redeemable participating shares	(6,974,818)	(6,974,818)	–	–
<b>Total</b>	<b>(8,059,334)</b>	<b>(6,991,713)</b>	<b>(1,067,621)</b>	<b>–</b>
<b>Nutshell Growth Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(42,129)	–	(42,129)	–
<b>Non-derivative Financial Liabilities</b>				
Amounts owing to credit institutions	(35,465)	(35,465)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(950,421)	–	(950,421)	–
Redeemable participating shares	(70,050,086)	(70,050,086)	–	–
<b>Total</b>	<b>(71,078,101)</b>	<b>(70,085,551)</b>	<b>(992,550)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>RoboCap UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>\$</b>			<b>\$ \$ \$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(76,111,724)	– (76,111,724)		–
Inflows	75,917,182	– 75,917,182		–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–			– – –
Redemptions payable, other payables and accrued expenses	(1,407,338)	– (1,407,338)		–
Redeemable participating shares	(166,497,502)		(166,497,502)	– –
<b>Total</b>	<b>(168,099,382)</b>	<b>(166,497,502)</b>	<b>(1,601,880)</b>	<b>–</b>

<b>Tosca Micro Cap UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2024</b>	<b>£</b>			<b>£ £ £</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(149,127)	– (149,127)		–
Inflows	148,919	– 148,919		–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–			– – –
Redemptions payable, other payables and accrued expenses	(129,697)	– (129,697)		–
Redeemable participating shares	(7,612,786)		(7,612,786)	– –
<b>Total</b>	<b>(7,742,691)</b>	<b>(7,612,786)</b>	<b>(129,905)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Virtuoso UCITS Fund</b>	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>
<b>As at 31 December 2024</b>	<b>€</b>	<b>1 month</b>	<b>- 1 year</b>	<b>1 year</b>
		<b>€</b>	<b>€</b>	<b>€</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Swaps</b>	(1,856)	–	(1,856)	–
<b>Forward Currency Contracts</b>				
Outflows	(836,018)	(836,018)	–	–
Inflows	835,014	835,014	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(169,074)	(21,170)	(147,904)	–
Amounts due to Brokers	(240,261)	(240,261)	–	–
Redeemable participating shares	(7,970,314)	(7,970,314)	–	–
<b>Total</b>	<b>(8,382,509)</b>	<b>(8,232,749)</b>	<b>(149,760)</b>	<b>–</b>
<b>Volatility Arbitrage UCITS Fund</b>	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>
<b>As at 31 December 2024</b>	<b>\$</b>	<b>1 month</b>	<b>- 1 year</b>	<b>1 year</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(43,375)	–	(43,375)	–
<b>Options</b>	(4,269,190)	(195,840)	(4,073,350)	–
<b>Forward Currency Contracts</b>				
Outflows	(617,274)	(617,274)	–	–
Inflows	605,918	605,918	–	–
<b>Non-derivative Financial Liabilities</b>				
Amounts owing to credit institutions	(98,838)	(98,838)	–	–
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(619,553)	(446,781)	(172,772)	–
Redeemable participating shares	(43,193,173)	(43,193,173)	–	–
<b>Total</b>	<b>(48,235,485)</b>	<b>(43,945,988)</b>	<b>(4,289,497)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

The contractual maturities of financial liabilities as at 31 December 2023 are detailed as follows:

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>ABR 75/25 Volatility UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled</b>				
<b>gross Forward Currency Contracts</b>				
Outflows	(15,056,000)	(15,056,000)	—	—
Inflows	15,510,468	15,510,468	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(205,348)	—	(205,348)	—
Redeemable participating shares	(52,884,627)	(52,884,627)	—	—
<b>Total</b>	<b>(52,635,507)</b>	<b>(52,430,159)</b>	<b>(205,348)</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

	Total	Less than 1 month	1 month - 1 year	More than 1 year
	\$			\$ \$ \$
<b>Advent Global Partners UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(49,711)	– (49,711)		–
<b>Swaps</b>	(4,831,334)	–		– (4,831,334)
<b>Options</b>	(38,688)	(1,680) (37,008)		–
<b>Forward Currency Contracts</b>				
Outflows	(50,514,459)		(50,514,459)	– –
Inflows	51,013,007		51,013,007	– –
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–			– – –
Redemptions payable, other payables and accrued expenses	(1,666,761)	– (1,666,761)		–
Redeemable participating shares	(76,721,889)		(76,721,889)	– –
<b>Total</b>	<b>(82,809,835)</b>	<b>(76,225,021)</b>	<b>(1,753,480)</b>	<b>(4,831,334)</b>

	Total	Less than 1 month	1 month - 1 year	More than 1 year
	€			€ € €
<b>Chelverton Select Consumer Staples Fund</b>				
<b>As at 31 December 2023</b>				
<b>Forward Currency Contracts</b>				
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–			– – –
Redemptions payable, other payables and accrued expenses	(101,258)	– (101,258)		–
Redeemable participating shares	(11,562,044)		(11,562,044)	– –
<b>Total</b>	<b>(11,663,302)</b>	<b>(11,562,044)</b>	<b>(101,258)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Chilton Small Cap European UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Contracts for Difference</b>	(320,733)	–	(320,733)	–
<b>Forward Currency Contracts</b>				
Outflows	(7,479,850)	(1,329,323)	(6,150,527)	–
Inflows	7,467,764	1,321,418	6,146,346	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(206,151)	–	(206,151)	–
Redeemable participating shares	(12,798,864)	(12,798,864)	–	–
<b>Total</b>	<b>(13,337,834)</b>	<b>(12,806,769)</b>	<b>(531,065)</b>	<b>–</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Swaps</b>	(43)	–	–	(43)
<b>Forward Currency Contracts</b>				
Outflows	(390,601,920)	(390,601,920)	–	–
Inflows	402,604,928	402,604,928	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(10,274,600)	–	(10,274,600)	–
Redeemable participating shares	(518,297,405)	(518,297,405)	–	–
<b>Total</b>	<b>(516,569,040)</b>	<b>(506,294,397)</b>	<b>(10,274,600)</b>	<b>(43)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Crabel Advanced Trend UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(1,175,113)	(204,658)	(970,002)	(453)
<b>Forward Currency Contracts</b>				
Outflows	(718,760,352)	(714,911,132)	(3,849,220)	—
Inflows	718,857,943	715,013,055	3,844,888	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(2,261,197)	—	(2,261,197)	—
Redeemable participating shares	(131,541,664)	(131,541,664)	—	—
<b>Total</b>	<b>(134,880,383)</b>	<b>(131,644,399)</b>	<b>(3,235,531)</b>	<b>(453)</b>

<b>Crabel Gemini UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(152,010)	(58,618)	(93,392)	—
<b>Forward Currency Contracts</b>				
Outflows	(1,459,438,326)	(1,452,357,358)	(7,080,968)	—
Inflows	1,463,506,327	1,456,425,943	7,080,384	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(1,666,071)	—	(1,666,071)	—
Redeemable participating shares	(349,269,572)	(349,269,572)	—	—
<b>Total</b>	<b>(347,019,652)</b>	<b>(345,259,605)</b>	<b>(1,760,047)</b>	<b>—</b>

<b>Descartes Alternative Credit UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2023</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(33,755,041)	(33,755,041)	—	—
Inflows	33,404,129	33,404,129	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(733,958)	—	(733,958)	—
Redeemable participating shares	(76,764,663)	(76,764,663)	—	—
<b>Total</b>	<b>(77,849,533)</b>	<b>(77,115,575)</b>	<b>(733,958)</b>	<b>—</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>DUNN WMA Institutional UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Futures Contracts</b>	(5,070,447)	(869,654)	(4,200,793)	—
<b>Forward Currency Contracts</b>				
Outflows	(459,341,765)	(459,341,765)	—	—
Inflows	467,813,800	467,813,800	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(1,026,516)	—	(1,026,516)	—
Redeemable participating shares	(461,400,638)	(461,400,638)	—	—
<b>Total</b>	<b>(459,025,566)</b>	<b>(453,798,257)</b>	<b>(5,227,309)</b>	<b>—</b>
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Contracts for Difference</b>	(4,211)	—	(4,211)	—
<b>Forward Currency Contracts</b>				
Outflows	(489,606,163)	(489,606,163)	—	—
Inflows	495,554,421	495,554,421	—	—
<b>Non-derivative Financial Liabilities</b>				
Margin due to broker	(4,734,906)	(4,734,906)	—	—
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(20,674,053)	—	(20,674,053)	—
Amounts due to Brokers	(76,184,205)	(76,184,205)	—	—
Redeemable participating shares	(905,552,361)	(905,552,361)	—	—
<b>Total</b>	<b>(1,001,201,478)</b>	<b>(980,523,214)</b>	<b>(20,678,264)</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
<b>As at 31 December 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Forward Currency Contracts</b>				
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(128,752)	—	(128,752)	—
Redeemable participating shares	(32,740,201)	(32,740,201)	—	—
<b>Total</b>	<b>(32,868,953)</b>	<b>(32,740,201)</b>	<b>(128,752)</b>	<b>—</b>
 <b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	 <b>Total</b>	 <b>Less than 1 month</b>	 <b>1 month - 1 year</b>	 <b>More than 1 year</b>
<b>As at 31 December 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Contracts for Difference</b>	(72,467)	—	(72,467)	—
<b>Forward Currency Contracts</b>				
Outflows	(10,327,800)	(10,327,800)	—	—
Inflows	10,386,405	10,386,405	—	—
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	—	—	—	—
Redemptions payable, other payables and accrued expenses	(154,968)	—	(154,968)	—
Redeemable participating shares	(13,297,403)	(13,297,403)	—	—
<b>Total</b>	<b>(13,466,233)</b>	<b>(13,238,798)</b>	<b>(227,435)</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Nutshell Growth Fund</b>				
<b>As at 31 December 2023</b>	<b>Total</b>	<b>Less than</b>	<b>1 month</b>	<b>More than</b>
	<b>£</b>	<b>1 month</b>	<b>- 1 year</b>	<b>1 year</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(1,486,594)	–	(1,486,594)	–
Inflows	1,501,483	–	1,501,483	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(269,839)	–	(269,839)	–
Redeemable participating shares	(24,111,561)	(24,111,561)	–	–
<b>Total</b>	<b>(24,366,511)</b>	<b>(24,111,561)</b>	<b>(254,950)</b>	<b>–</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Liquidity Risk (continued)**

<b>RoboCap UCITS Fund As at 31 December 2023</b>	<b>Total \$</b>	<b>Less than 1 month \$</b>	<b>1 month - 1 year \$</b>	<b>More than 1 year \$</b>
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(69,216,140)	–	(69,216,140)	–
Inflows	69,456,737	–	69,456,737	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(487,592)	–	(487,592)	–
Redeemable participating shares	(144,734,959)	(144,734,959)	–	–
<b>Total</b>	<b>(144,981,954)</b>	<b>(144,734,959)</b>	<b>(246,995)</b>	<b>–</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024**

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Liquidity Risk (continued)**

	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Tosca Micro Cap UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Forward Currency Contracts</b>				
Outflows	(1,275,217)	–	(1,275,217)	–
Inflows	1,245,371	–	1,245,371	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(643,027)	–	(643,027)	–
Redeemable participating shares	(16,718,312)	(16,718,312)	–	–
<b>Total</b>	<b>(17,391,185)</b>	<b>(16,718,312)</b>	<b>(672,873)</b>	<b>–</b>
<b>Virtuoso UCITS Fund</b>				
<b>As at 31 December 2023</b>				
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Swaps</b>	(253)	–	(253)	–
<b>Forward Currency Contracts</b>				
Outflows	(235,872)	(235,872)	–	–
Inflows	238,782	238,782	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(206,014)	–	(206,014)	–
Amounts due to Brokers	(473,625)	(473,625)	–	–
Redeemable participating shares	(9,501,175)	(9,501,175)	–	–
<b>Total</b>	<b>(10,178,157)</b>	<b>(9,971,890)</b>	<b>(206,267)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

		Less than 1 month	1 month - 1 year	More than 1 year
Volatility Arbitrage UCITS Fund	Total			
As at 31 December 2023	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>				
<b>Options</b>	(3,373,685)	(68,885)	(3,304,800)	–
<b>Forward Currency Contracts</b>				
Outflows	(647,706)	(647,706)	–	–
Inflows	660,363	660,363	–	–
<b>Non-derivative Financial Liabilities</b>				
Cash which is subject to collateral arrangements	–	–	–	–
Redemptions payable, other payables and accrued expenses	(831,119)	–	(831,119)	–
Redeemable participating shares	(46,890,166)	(46,890,166)	–	–
<b>Total</b>	<b>(51,082,313)</b>	<b>(46,946,394)</b>	<b>(4,135,919)</b>	<b>–</b>

## Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, Cash and amounts with credit institutions and balances due from brokers.

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2024, NTC had a long term credit rating from Standard & Poor's of AA- (31 December 2023: AA-).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC. Other assets, typically derivatives contracts, will generally remain in the name of the relevant Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk (continued)**

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit, with the exception of amounts in Jordanian Dinar or Saudi Riyal and cash held in Chinese onshore accounts, which are held in the name of the Sub-Funds with the relevant local sub-custodian/financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC or the other bank in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Funds' rights with respect to their assets to be delayed or may result in the Sub-Funds not receiving the full value of its assets.

Cash and deposits, cash subject to collateral arrangements, margin at broker and margin due to broker were also held with Bank of America, Barclays, BNP Paribas, Deutsche Bank, Goldman Sachs, Interactive Brokers, Jefferies GmbH, JP Morgan, Macquarie Bank, Marex Group, Morgan Stanley, Nomura, Saxo Bank, Skandinaviska Enskilda Banken, Société Générale International Limited, StoneX Financial, The Northern Trust Company and UBS AG. Cash and amounts with and owing to credit institutions and other counterparties and brokers are disclosed in Note 9 in these Financial Statements.

The Sub-Funds also enter into over-the-counter ("OTC") derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds' maximum credit risk exposure on OTC derivatives at the reporting date is represented by the respective notional amount of the relevant contract outlined in the Schedule of Investments of each Sub-Fund, less any collateral held with that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts to be unenforceable.

At 31 December 2024, receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from BBB+ to A+ or can be settled within 1 week. There are also counterparties which are not rated. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors.

At 31 December 2024, the Sub-Funds' exposure to credit risk analysed by credit rating, were as follows:

	2024	
<b>ABR 75/25 Volatility UCITS Fund</b>	<b>% of NAV</b>	<b>Value \$</b>
<b>S&amp;P, Moody's, or Fitch Rating</b>		
AA+	75%	33,127,373
<b>Total</b>	<b>75%</b>	<b>33,127,373</b>
	2024	
<b>Advent Global Partners UCITS Fund</b>	<b>% of NAV</b>	<b>Value \$</b>
<b>S&amp;P, Moody's, or Fitch Rating</b>		
AA+	47%	25,658,121
A+	3%	1,810,597
BBB-	1%	640,428
B+	1%	594,501
B	2%	1,542,238
CCC+	5%	2,329,766
CCC-	2%	1,034,071
Not rated	9%	4,511,727
<b>Total</b>	<b>70%</b>	<b>38,121,449</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>Alpha Fixed Income UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AAA	8%		10,886,502
AA+	10%		14,241,459
A+	2%		2,037,639
A	5%		5,757,563
BBB+	4%		7,395,265
BBB	10%		10,892,413
BBB-	22%		29,183,266
BB+	13%		16,310,486
BB	11%		14,534,006
BB-	4%		4,808,702
B+	2%		2,651,635
CCC	1%		1,913,410
<b>Total</b>	<b>92%</b>		<b>120,612,346</b>

<b>Crabel Advanced Trend UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	61%		93,615,013
Not rated	16%		24,133,614
<b>Total</b>	<b>77%</b>		<b>117,748,627</b>

<b>Crabel Gemini UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	77%		157,510,743
Not rated	18%		36,408,942
<b>Total</b>	<b>95%</b>		<b>193,919,685</b>

<b>Descartes Alternative Credit UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value €</b>
AAA	6%		6,004,201
AA+	1%		1,508,774
AA	6%		5,940,864
A	6%		6,116,907
BBB	8%		8,745,394
BBB-	10%		9,790,913
BB	19%		19,534,429
BB-	16%		16,325,098
B	2%		2,520,462
B-	8%		7,317,035
CCC+	2%		1,995,175
Not rated	9%		9,210,548
<b>Total</b>	<b>93%</b>		<b>95,009,800</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>DUNN WMA Institutional UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	31%		161,308,563
A+	4%		17,582,771
A-	4%		25,822,499
A	4%		22,146,685
BBB+	11%		58,578,872
BBB	5%		31,862,156
BBB-	5%		19,315,204
Not rated	18%		90,419,823
<b>Total</b>	<b>82%</b>		<b>427,036,573</b>

<b>Invenomic US Equity Long/Short UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	32%		254,487,194
<b>Total</b>	<b>32%</b>		<b>254,487,194</b>

<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	97%		6,750,530
<b>Total</b>	<b>97%</b>		<b>6,750,530</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>Virtuoso UCITS Fund</b>	<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value €</b>
AA	13%	996,222
BBB+	31%	2,491,780
Not rated	37%	2,988,436
<b>Total</b>	<b>81%</b>	<b>6,476,438</b>

<b>Volatility Arbitrage UCITS Fund</b>	<b>2024</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	77%	33,354,561
<b>Total</b>	<b>77%</b>	<b>33,354,561</b>

No Credit Risk table was included for the following Sub-Funds as they are not considered to have material exposure to credit risk at the year end: Chelverton Select Consumer Staples Fund, Chilton Small Cap European UCITS Fund, a Sub-fund not authorized in Switzerland, a Sub-fund not authorized in Switzerland, Cooper Creek Partners North America Long Short Equity UCITS Fund, a Sub-fund not authorized in Switzerland, a Sub-fund not authorized in Switzerland, Kayne Anderson Renewable Infrastructure UCITS Fund, Nutshell Growth Fund, RoboCap UCITS Fund, Tosca Micro Cap UCITS Fund and a Sub-fund not authorized in Switzerland.

At 31 December 2023, the Sub-Funds' exposure to credit risk were as follows:

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	72%	38,259,496
<b>Total</b>	<b>72%</b>	<b>38,259,496</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>Advent Global Partners UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	54%		41,238,787
BB	1%		595,949
BB-	1%		940,861
CCC+	3%		2,243,084
Not rated	24%		18,647,547
<b>Total</b>	<b>83%</b>		<b>63,666,228</b>
<b>Chilton Small Cap European UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value €</b>
AAA	16%		1,990,699
AA	8%		1,025,416
<b>Total</b>	<b>24%</b>		<b>3,016,115</b>
<b>Crabel Advanced Trend UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	69%		90,544,221
Not rated	17%		22,869,691
<b>Total</b>	<b>86%</b>		<b>113,413,912</b>
<b>Crabel Gemini UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	69%		240,477,354
Not rated	17%		58,511,506
<b>Total</b>	<b>86%</b>		<b>298,988,860</b>
<b>Descartes Alternative Credit UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value €</b>
AAA	12%		9,079,875
AA	3%		1,990,810
A	1%		954,087
BBB+	1%		989,860
BBB	8%		6,565,743
BBB-	4%		2,952,904
BB	33%		25,962,545
BB-	12%		9,264,051
B+	1%		909,816
B	3%		2,212,942
B-	14%		9,942,321
Not rated	4%		3,050,400
<b>Total</b>	<b>96%</b>		<b>73,875,354</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>DUNN WMA Institutional UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AAA	1%		3,897,921
AA+	29%		127,887,352
AA	1%		3,741,760
AA-	0%		250,345
A+	2%		12,767,513
A-	4%		19,628,213
A	2%		11,472,500
BBB+	10%		51,106,569
BBB	3%		16,820,422
BBB-	6%		21,665,795
Not rated	18%		79,432,175
<b>Total</b>	<b>76%</b>		<b>348,670,565</b>

<b>Invenomic US Equity Long/Short UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	34%		304,175,705
<b>Total</b>	<b>34%</b>		<b>304,175,705</b>

<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>		<b>Value \$</b>
AA+	83%		10,986,572
<b>Total</b>	<b>83%</b>		<b>10,986,572</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Credit Risk (continued)

<b>RoboCap UCITS Fund</b>		
	<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	4%	5,651,703
<b>Total</b>	<b>4%</b>	<b>5,651,703</b>
<b>Virtuoso UCITS Fund</b>		
	<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value €</b>
AAA	21%	1,985,932
AA	16%	1,492,371
BBB+	23%	2,200,361
BBB	6%	497,906
BBB-	5%	496,439
<b>Total</b>	<b>71%</b>	<b>6,673,009</b>
<b>Volatility Arbitrage UCITS Fund</b>		
	<b>2023</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	87%	41,040,691
<b>Total</b>	<b>87%</b>	<b>41,040,691</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2024 in the tables below:

31 December 2024

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>ABR 75/25 Volatility UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,095	–	1,095	(1,095)	–	–
<b>Total assets</b>	<b>1,095</b>	<b>–</b>	<b>1,095</b>	<b>(1,095)</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	122,272	–	122,272	(1,095)	–	121,177
<b>Futures Contracts</b>						
Marex Group	357,443	–	357,443	–	–	357,443
StoneX Financial Ltd	160,579	–	160,579	–	–	160,579
<b>Total liabilities</b>	<b>640,294</b>	<b>–</b>	<b>640,294</b>	<b>(1,095)</b>	<b>–</b>	<b>639,199</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Advent Global Partners</b>						
<b>UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Futures Contracts</b>						
Société Générale						
International Limited	125,539	—	125,539	—	—	125,539
<b>Options</b>						
Société Générale						
International Limited	201,512	—	201,512	(3,256)	—	198,256
<b>Swaps</b>						
Société Générale						
International Limited	2,442,006	—	2,442,006	(45,353)	—	2,396,653
<b>Total assets</b>	<b>2,769,057</b>	<b>—</b>	<b>2,769,057</b>	<b>(48,609)</b>	<b>—</b>	<b>2,720,448</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	424,691	—	424,691	—	—	424,691
<b>Options</b>						
Société Générale						
International Limited	3,256	—	3,256	(3,256)	—	—
<b>Swaps</b>						
Société Générale						
International Limited	45,353	—	45,353	(45,353)	—	—
<b>Total liabilities</b>	<b>473,300</b>	<b>—</b>	<b>473,300</b>	<b>(48,609)</b>	<b>—</b>	<b>424,691</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments received	Cash collateral pledged /	Net amount
<b>Alpha Fixed UCITS</b>						
<b>Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	4,316,972	–	4,316,972	(384,399)	–	3,932,573
<b>Futures Contracts</b>						
Goldman Sachs	78,974	–	78,974	(78,974)	–	–
<b>Equity Options</b>						
Goldman Sachs	86,563	–	86,563	(76,563)	–	10,000
<b>Total assets</b>	<b>4,482,509</b>	<b>–</b>	<b>4,482,509</b>	<b>(539,936)</b>	<b>–</b>	<b>3,942,573</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	384,399	–	384,399	(384,399)	–	–
<b>Futures Contracts</b>						
Goldman Sachs	141,431	–	141,431	(78,974)	–	62,457
<b>Equity Options</b>						
Goldman Sachs	76,563	–	76,563	(76,563)	–	–
<b>Total liabilities</b>	<b>602,393</b>	<b>–</b>	<b>602,393</b>	<b>(539,936)</b>	<b>–</b>	<b>62,457</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
Cooper Creek Partners						
North America Long						
Short Equity UCITS						
Fund	\$	\$	\$	\$	\$	\$
Assets						
Forward Currency						
Contracts						
The Northern Trust						
Company	123,165	—	123,165	(123,165)	—	—
<b>Total assets</b>	<b>123,165</b>	<b>—</b>	<b>123,165</b>	<b>(123,165)</b>	<b>—</b>	<b>—</b>
Liabilities						
Forward Currency						
Contracts						
The Northern Trust						
Company	44,350,121	—	44,350,121	(123,165)	—	44,226,956
<b>Total liabilities</b>	<b>44,350,121</b>	<b>—</b>	<b>44,350,121</b>	<b>(123,165)</b>	<b>—</b>	<b>44,226,956</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Crabel Advanced Trend UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	2,150,313	—	2,150,313	(1,284,112)	—	866,201
JP Morgan	200,755	—	200,755	(200,755)	—	—
The Northern Trust Company	8	—	8	(8)	—	—
<b>Futures Contracts</b>						
Deutsche Bank	410,492	—	410,492	(129,680)	—	280,812
Goldman Sachs	474,909	—	474,909	(474,909)	—	—
JP Morgan	1,339,670	—	1,339,670	(1,015,705)	—	323,965
<b>Total assets</b>	<b>4,576,146</b>	<b>—</b>	<b>4,576,146</b>	<b>(3,105,168)</b>	<b>—</b>	<b>1,470,978</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,284,112	—	1,284,112	(1,284,112)	—	—
JP Morgan	372,387	—	372,387	(200,755)	—	171,632
The Northern Trust Company	2,138,001	—	2,138,001	(8)	—	2,137,993
<b>Futures Contracts</b>						
Deutsche Bank	129,680	—	129,680	(129,680)	—	—
Goldman Sachs	512,737	—	512,737	(474,909)	—	37,828
JP Morgan	1,015,705	—	1,015,705	(1,015,705)	—	—
<b>Total liabilities</b>	<b>5,452,622</b>	<b>—</b>	<b>5,452,622</b>	<b>(3,105,169)</b>	<b>—</b>	<b>2,347,453</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments received	Cash collateral pledged /	
<b>Crabel Gemini UCITS</b>						
<b>Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
Deutsche Bank	856,992	—	856,992	(615,214)	—	241,778
JP Morgan	17,104	—	17,104	(17,104)	—	—
The Northern Trust						
Company	66,081	—	66,081	(66,081)	—	—
<b>Futures Contracts</b>						
Deutsche Bank	12,775	—	12,775	(12,775)	—	—
Goldman Sachs	8,092	—	8,092	(8,092)	—	—
JP Morgan	137,262	—	137,262	(137,262)	—	—
<b>Total assets</b>	<b>1,098,306</b>	<b>—</b>	<b>1,098,306</b>	<b>(856,528)</b>	<b>—</b>	<b>241,778</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
Deutsche Bank	615,214	—	615,214	(615,214)	—	—
JP Morgan	38,802	—	38,802	(17,104)	—	21,698
The Northern Trust						
Company	2,973,514	—	2,973,514	(66,081)	—	2,907,433
<b>Futures Contracts</b>						
Deutsche Bank	41,636	—	41,636	(12,775)	—	28,861
Goldman Sachs	39,757	—	39,757	(8,092)	—	31,666
JP Morgan	145,163	—	145,163	(137,262)	—	7,901
<b>Total liabilities</b>	<b>3,854,086</b>	<b>—</b>	<b>3,854,086</b>	<b>(856,528)</b>	<b>—</b>	<b>2,997,558</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
	€	€	€	€	€	€
<b>Descartes Alternative Credit UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	294,849	—	294,849	(56,373)	—	238,476
<b>Total assets</b>	<b>294,849</b>	<b>—</b>	<b>294,849</b>	<b>(56,373)</b>	<b>—</b>	<b>238,476</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	56,373	—	56,373	(56,373)	—	—
<b>Total liabilities</b>	<b>56,373</b>	<b>—</b>	<b>56,373</b>	<b>(56,373)</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments received	Cash collateral pledged / Net amount	
<b>DUNN WMA</b>						
<b>Institutional UCITS</b>						
<b>Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
Société Générale						
International Limited	67,082	—	67,082	(67,082)	—	—
<b>Futures Contracts</b>						
Barclays	6,201,726	—	6,201,726	(4,647,979)	—	1,553,747
Société Générale						
International Limited	11,692,536	—	11,692,536	(11,692,536)	—	—
<b>Total assets</b>	<b>17,961,344</b>	<b>—</b>	<b>17,961,344</b>	<b>(16,407,597)</b>	<b>—</b>	<b>1,553,747</b>
<b>Liabilities Forward</b>						
<b>Currency</b>						
<b>Contracts</b>						
Société Générale						
International Limited	5,563,038	—	5,563,038	(67,082)	—	5,495,956
<b>Futures Contracts</b>						
Barclays	4,647,979	—	4,647,979	(4,647,979)	—	—
Société Générale						
International Limited	3,887,110	—	3,887,110	(3,887,110)	—	—
<b>Total liabilities</b>	<b>14,098,127</b>	<b>—</b>	<b>14,098,127</b>	<b>(8,602,171)</b>	<b>—</b>	<b>5,495,956</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Invenomic US Equity Long/Short UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	22,716	—	22,716	(22,716)	—	—
<b>Total assets</b>	<b>22,716</b>	<b>—</b>	<b>22,716</b>	<b>(22,716)</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	6,472,206	—	6,472,206	(22,716)	—	6,449,490
<b>Total liabilities</b>	<b>6,472,206</b>	<b>—</b>	<b>6,472,206</b>	<b>(22,716)</b>	<b>—</b>	<b>6,449,490</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>MontLake Q.Brands</b>						
<b>Premiere Palm-Tree Alpha</b>						
<b>Equity UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	26,258	—	26,258	(26,258)	—	—
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	23	—	23	(23)	—	—
<b>Total assets</b>	<b>26,281</b>	<b>—</b>	<b>26,281</b>	<b>(26,281)</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	80,950	—	80,950	(26,258)	—	54,692
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	12,465	—	12,465	(23)	—	12,442
<b>Total liabilities</b>	<b>93,415</b>	<b>—</b>	<b>93,415</b>	<b>(26,281)</b>	<b>—</b>	<b>67,134</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities £	Gross amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Financial instruments £	Cash collateral pledged / received £	Net amount £
<b>Nutshell Growth Fund</b>						
<b>Assets</b>						
<b>Futures Contracts</b>						
Interactive Brokers	338	—	338	(338)	—	—
<b>Total assets</b>	<b>338</b>	<b>—</b>	<b>338</b>	<b>(338)</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
<b>Futures Contracts</b>						
Interactive Brokers	42,129	—	42,129	(338)	—	41,791
<b>Total liabilities</b>	<b>42,129</b>	<b>—</b>	<b>42,129</b>	<b>(338)</b>	<b>—</b>	<b>41,791</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities \$	Gross amounts offset in the statement of financial position \$	Net amount presented on the statement of financial position \$	Financial instruments \$	Cash collateral pledged / received \$	Net amount \$
<b>RoboCap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	539,788	—	539,788	(539,788)	—	—
<b>Total assets</b>	<b>539,788</b>	<b>—</b>	<b>539,788</b>	<b>(539,788)</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	734,330	—	734,330	(539,788)	—	194,542
<b>Total liabilities</b>	<b>734,330</b>	<b>—</b>	<b>734,330</b>	<b>(539,788)</b>	<b>—</b>	<b>194,542</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
Tosca Micro Cap UCITS Fund	£	£	£	£	£	£
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	762	—	762	(762)	—	—
<b>Total assets</b>	<b>762</b>	<b>—</b>	<b>762</b>	<b>(762)</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	970	—	970	(762)	—	208
<b>Total liabilities</b>	<b>970</b>	<b>—</b>	<b>970</b>	<b>(762)</b>	<b>—</b>	<b>208</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2024 (Continued)

	Gross amounts of recognised assets and liabilities €	Gross amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Related amounts not offset in the Statement of Financial Position		Net amount €
				Financial instruments received €	Cash collateral pledged / €	
<b>Virtuoso UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	2,421	—	2,421	(2,421)	—	—
<b>Options</b>						
Morgan Stanley	40,294	—	40,294	—	—	40,294
<b>Swaps</b>						
Morgan Stanley	1,844	—	1,844	(1,844)	—	—
<b>Total assets</b>	<b>44,559</b>	<b>—</b>	<b>44,559</b>	<b>(4,265)</b>	<b>—</b>	<b>40,294</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	3,425	—	3,425	(2,421)	—	1,004
<b>Swaps</b>						
Morgan Stanley	1,856	—	1,856	(1,844)	—	12
<b>Total liabilities</b>	<b>5,281</b>	<b>—</b>	<b>5,281</b>	<b>(4,265)</b>	<b>—</b>	<b>1,016</b>

	Gross amounts of recognised assets and liabilities €	Gross amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Related amounts not offset in the Statement of Financial Position		Net amount €
				Financial instruments received €	Cash collateral pledged / €	
<b>Volatility Arbitrage UCITS Fund</b>						
<b>Assets</b>						
<b>Options</b>						
Goldman Sachs	7,085,915	—	7,085,915	(4,269,190)	—	2,816,725
<b>Total assets</b>	<b>7,085,915</b>	<b>—</b>	<b>7,085,915</b>	<b>(4,269,190)</b>	<b>—</b>	<b>2,816,725</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	11,356	—	11,356	—	—	11,356
<b>Options</b>						
Goldman Sachs	4,269,190	—	4,269,190	(4,269,190)	—	—
<b>Futures</b>						
Goldman Sachs	43,375	—	43,375	—	—	43,375
<b>Total liabilities</b>	<b>4,323,921</b>	<b>—</b>	<b>4,323,921</b>	<b>(4,269,190)</b>	<b>—</b>	<b>54,731</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2023 in the tables below:

## 31 December 2023

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
	\$	\$	\$	\$	\$	\$
<b>ABR 75/25 Volatility UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	455,052	—	455,052	(584)	—	454,468
<b>Futures Contracts</b>						
Marex Group	550,138	—	550,138	—	—	550,138
StoneX Financial	243,121	—	243,121	—	—	243,121
<b>Total assets</b>	<b>1,248,311</b>	<b>—</b>	<b>1,248,311</b>	<b>(584)</b>	<b>—</b>	<b>1,247,727</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	584	—	584	(584)	—	—
<b>Total liabilities</b>	<b>584</b>	<b>—</b>	<b>584</b>	<b>(584)</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Advent Global Partners</b>						
<b>UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	525,172	—	525,172	(26,624)	—	498,548
<b>Options</b>						
Société Générale						
International Limited	211,028	—	211,028	(38,688)	—	172,340
<b>Swaps</b>						
JP Morgan	4,294	—	4,294	(4,294)	—	—
Société Générale						
International Limited	95,548	—	95,548	(95,548)	—	—
<b>Total assets</b>	<b>836,042</b>	<b>—</b>	<b>836,042</b>	<b>(165,154)</b>	<b>—</b>	<b>670,888</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	26,624	—	26,624	(26,624)	—	—
<b>Future Contracts</b>						
Société Générale						
International Limited	49,711	—	49,711	—	—	49,711
<b>Options</b>						
Société Générale						
International Limited	38,688	—	38,688	(38,688)	—	—
<b>Swaps</b>						
JP Morgan	4,294	—	4,294	(4,294)	—	—
Société Générale						
International Limited	4,827,040	—	4,827,040	(95,548)	—	4,731,492
<b>Total liabilities</b>	<b>4,946,357</b>	<b>—</b>	<b>4,946,357</b>	<b>(165,154)</b>	<b>—</b>	<b>4,781,203</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Chilton Small Cap European UCITS Fund</b>	€	€	€	€	€	€
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	35,214	–	35,214	(35,214)	–	–
<b>Forward Currency Contracts</b>						
The Northern Trust Company	10,934	–	10,934	(10,934)	–	–
<b>Total assets</b>	<b>46,148</b>	<b>–</b>	<b>46,148</b>	<b>(46,148)</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	320,733	–	320,733	(35,214)	(56,026)	229,493
<b>Forward Currency Contracts</b>						
The Northern Trust Company	23,020	–	23,020	(10,934)	–	12,086
<b>Total liabilities</b>	<b>343,753</b>	<b>–</b>	<b>343,753</b>	<b>(46,148)</b>	<b>(56,026)</b>	<b>241,579</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Cooper Creek Partners</b>						
<b>North America Long</b>						
<b>Short Equity UCITS</b>						
<b>Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	12,192,101	–	12,192,101	(189,093)	–	12,003,008
<b>Total assets</b>	<b>12,192,101</b>	<b>–</b>	<b>12,192,101</b>	<b>(189,093)</b>	<b>–</b>	<b>12,003,008</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	189,093	–	189,093	(189,093)	–	–
<b>Swaps</b>						
Morgan Stanley	43	–	43	–	–	43
<b>Total liabilities</b>	<b>189,136</b>	<b>–</b>	<b>189,136</b>	<b>(189,093)</b>	<b>–</b>	<b>43</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Crabel Advanced Trend UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	2,128,767	—	2,128,767	(2,128,767)	—	—
JP Morgan	773,338	—	773,338	(773,338)	—	—
The Northern Trust Company	2,495,838	—	2,495,838	(47,401)	—	2,448,437
<b>Futures Contracts</b>						
Deutsche Bank	154,257	—	154,257	(120,051)	—	34,206
Goldman Sachs	622,105	—	622,105	(394,335)	—	227,770
JP Morgan	585,071	—	585,071	(585,071)	—	—
<b>Total assets</b>	<b>6,759,376</b>	<b>—</b>	<b>6,759,376</b>	<b>(4,048,963)</b>	<b>—</b>	<b>2,710,413</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	3,283,600	—	3,283,600	(2,128,767)	—	1,154,833
JP Morgan	1,969,351	—	1,969,351	(773,338)	—	1,196,093
The Northern Trust Company	47,401	—	47,401	(47,401)	—	—
<b>Futures Contracts</b>						
Deutsche Bank	119,885	—	119,885	(119,885)	—	—
Goldman Sachs	394,501	—	394,501	(394,501)	—	—
JP Morgan	660,727	—	660,727	(585,071)	(75,656)	—
<b>Total liabilities</b>	<b>6,475,465</b>	<b>—</b>	<b>6,475,465</b>	<b>(4,048,963)</b>	<b>(75,656)</b>	<b>2,350,846</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments received	Cash collateral pledged /	
Crabel Gemini UCITS						
Fund	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
Deutsche Bank	4,988,755	—	4,988,755	(4,988,755)	—	—
JP Morgan	2,323,377	—	2,323,377	(2,218,649)	—	104,728
The Northern Trust Company	5,218,715	—	5,285,882	(96,483)	—	5,122,232
<b>Futures Contracts</b>						
Deutsche Bank	18,030	—	18,030	(350)	—	17,680
Goldman Sachs	110,175	—	110,175	(35,474)	—	74,701
JP Morgan	268,325	—	268,325	(116,186)	—	152,139
<b>Total assets</b>	<b>12,927,377</b>	<b>—</b>	<b>12,927,377</b>	<b>(7,455,897)</b>	<b>—</b>	<b>5,471,480</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
Deutsche Bank	6,147,714	—	6,147,714	(4,988,755)	—	1,158,959
JP Morgan	2,218,649	—	2,218,649	(2,218,649)	—	—
The Northern Trust Company	96,483	—	96,483	(96,483)	—	—
<b>Futures Contracts</b>						
Deutsche Bank	350	—	350	(350)	—	—
Goldman Sachs	35,474	—	35,474	(35,474)	—	—
JP Morgan	116,186	—	116,186	(116,186)	—	—
<b>Total liabilities</b>	<b>8,614,856</b>	<b>—</b>	<b>8,614,856</b>	<b>(7,455,897)</b>	<b>—</b>	<b>1,158,959</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
	€	€	€	€	€	€
<b>Descartes Alternative Credit UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	134,737	—	134,737	(134,737)	—	—
<b>Total assets</b>	<b>134,737</b>	<b>—</b>	<b>134,737</b>	<b>(134,737)</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	485,649	—	485,649	(134,737)	—	350,912
<b>Total liabilities</b>	<b>485,649</b>	<b>—</b>	<b>485,649</b>	<b>(134,737)</b>	<b>—</b>	<b>350,912</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
	\$	\$	\$	\$	\$	\$
<b>DUNN WMA</b>						
<b>Institutional UCITS</b>						
<b>Fund</b>						
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
Société Générale						
International Limited	8,779,987	—	8,779,987	(228,087)	—	8,551,900
<b>Futures Contracts</b>						
Barclays	4,366,838	—	4,366,838	(1,332,778)	—	3,034,060
Société Générale						
International Limited	6,200,006	—	6,200,006	(3,737,668)	—	2,462,338
<b>Total assets</b>	<b>19,346,831</b>	<b>—</b>	<b>19,346,831</b>	<b>(5,289,533)</b>	<b>—</b>	<b>14,048,298</b>
<b>Liabilities Forward</b>						
<b>Currency</b>						
<b>Contracts Société</b>						
<b>Générale</b>						
International Limited	228,087	—	228,087	(228,087)	—	—
The Northern Trust						
Company	79,865	—	79,865	—	—	79,865
<b>Futures Contracts</b>						
Barclays	1,332,778	—	1,332,778	(1,332,778)	—	—
Société Générale						
International Limited	3,737,668	—	3,737,668	(3,737,668)	—	—
<b>Total liabilities</b>	<b>5,378,398</b>	<b>—</b>	<b>5,378,398</b>	<b>(5,298,533)</b>	<b>—</b>	<b>79,865</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
<b>Invenomic US Equity Long/Short UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	5,955,183	—	5,955,183	(6,925)	—	5,948,258
<b>Contracts for Difference</b>						
JP Morgan	7,245	—	7,245	(4,211)	—	3,034
<b>Total assets</b>	<b>5,962,428</b>	<b>—</b>	<b>5,962,428</b>	<b>(11,136)</b>	<b>—</b>	<b>5,951,292</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	6,925	—	6,925	(6,925)	—	—
<b>Contracts for Difference</b>						
JP Morgan	4,211	—	4,211	(4,211)	—	—
<b>Total liabilities</b>	<b>11,136</b>	<b>—</b>	<b>11,136</b>	<b>(11,136)</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	\$	\$	\$	\$	\$
Assets						
Contracts for Difference						
Morgan Stanley	158,684	—	158,684	(72,467)	—	86,217
Forward Currency Contracts						
The Northern Trust Company	58,605	—	58,605	—	—	58,605
<b>Total assets</b>	<b>217,289</b>	<b>—</b>	<b>217,289</b>	<b>(72,467)</b>	<b>—</b>	<b>144,822</b>
Liabilities						
Contracts for Difference						
Morgan Stanley	72,467	—	72,467	(72,467)	—	—
<b>Total liabilities</b>	<b>72,467</b>	<b>—</b>	<b>72,467</b>	<b>(72,467)</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities £	Gross amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Financial instruments £	Cash collateral pledged / received £	Net amount £
<b>Nutshell Growth Fund</b>						
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	14,889	—	14,889	—	—	14,889
<b>Futures Contracts</b>						
Interactive Brokers	24,864	—	24,864	—	—	24,864
<b>Total assets</b>	<b>39,753</b>	<b>—</b>	<b>39,753</b>	<b>—</b>	<b>—</b>	<b>39,753</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

	Gross amounts of recognised assets and liabilities \$	Gross amounts offset in the statement of financial position \$	Net amount presented on the statement of financial position \$	Related amounts not offset in the Statement of Financial Position		
				Financial instruments \$	Cash collateral pledged / received \$	Net amount \$
<b>RoboCap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,092,496	—	1,092,496	(851,899)	—	240,597
<b>Total assets</b>	<b>1,092,496</b>	<b>—</b>	<b>1,092,496</b>	<b>(851,899)</b>	<b>—</b>	<b>240,597</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	851,899	—	851,899	(851,899)	—	—
<b>Total liabilities</b>	<b>851,899</b>	<b>—</b>	<b>851,899</b>	<b>(851,899)</b>	<b>—</b>	<b>—</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments received	Cash collateral pledged /	Net amount
	£	£	£	£	£	£
<b>Tosca Micro Cap UCITS</b>						
<b>Fund</b>						
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	16	–	16	(16)	–	–
<b>Total assets</b>	<b>16</b>	<b>–</b>	<b>16</b>	<b>(16)</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	29,862	–	29,862	(16)	–	29,846
<b>Total liabilities</b>	<b>29,862</b>	<b>–</b>	<b>29,862</b>	<b>(16)</b>	<b>–</b>	<b>29,846</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (Continued)

31 December 2023 (Continued)

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities €	Gross amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Financial instruments received €	Cash collateral pledged / €	Net amount €
<b>Virtuoso UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	3,181	–	3,181	(271)	–	2,910
<b>Options</b>						
Morgan Stanley	9,147	–	9,147	–	–	9,147
<b>Swaps</b>						
Morgan Stanley	1,505	–	1,505	(253)	–	1,252
<b>Total assets</b>	<b>13,833</b>	<b>–</b>	<b>13,833</b>	<b>(524)</b>	<b>–</b>	<b>13,309</b>
<b>Liabilities</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	271	–	271	(271)	–	–
<b>Swaps</b>						
Morgan Stanley	253	–	253	(253)	–	–
<b>Total liabilities</b>	<b>524</b>	<b>–</b>	<b>524</b>	<b>(524)</b>	<b>–</b>	<b>–</b>

			Related amounts not offset in the Statement of Financial Position			
	Gross amounts of recognised assets and liabilities €	Gross amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Financial instruments received €	Cash collateral pledged / €	Net amount €
<b>Volatility Arbitrage</b>						
<b>UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency</b>						
<b>Contracts</b>						
The Northern Trust						
Company	12,657	–	12,657	–	–	12,657
<b>Options</b>						
Goldman Sachs	7,021,450	–	7,021,450	(3,373,685)	–	3,647,765
<b>Total assets</b>	<b>7,034,107</b>	<b>–</b>	<b>7,034,107</b>	<b>(3,373,685)</b>	<b>–</b>	<b>3,660,422</b>
<b>Liabilities</b>						
<b>Options</b>						
Goldman Sachs	3,373,685	–	3,373,685	(3,373,685)	–	–
<b>Total liabilities</b>	<b>3,373,685</b>	<b>–</b>	<b>3,373,685</b>	<b>(3,373,685)</b>	<b>–</b>	<b>–</b>

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

**For the year ended 31 December 2024**

10. **FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)**

**Offsetting Financial Instruments (Continued)**

**31 December 2023 (Continued)**

The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)****Fair Value Hierarchy (Continued)**

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were significant transfers between levels 1 and 2 during the year ended 31 December 2024 on the following Sub-Funds: Sub-fund not authorized in Switzerland, Alpha Fixed Income UCITS Fund, Chelverton Select Consumer Staples Fund, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, Sub-fund not authorized in Switzerland, Nutshell Growth Fund, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Sub-fund not authorized in Switzerland, Tosca Micro Cap UCITS Fund, Virtuoso UCITS Fund, Volatility Arbitrage UCITS Fund and Sub-fund not authorized in Switzerland (31 December 2023: ABR 75/25 Volatility UCITS Fund, Chelverton Select Consumer Staples Fund, Chilton Small Cap European UCITS Fund, Sub-fund not authorized in Switzerland, Cooper Creek Partners North America Long Short Equity UCITS Fund, DUNN WMA Institutional UCITS Fund, Sub-fund not authorized in Switzerland, Tosca Micro Cap UCITS Fund and Volatility Arbitrage UCITS Fund).

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

**As at 31 December 2024**

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2024, between those the fair value of which is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 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	33,127,373	–	–	33,127,373
Forward Currency Contracts	–	1,095	–	1,095
	<b>33,127,373</b>	<b>1,095</b>	<b>–</b>	<b>33,128,468</b>
<b>Liabilities</b>				
Futures Contracts	(518,022)	–	–	(518,022)
Forward Currency Contracts	–	(122,272)	–	(122,272)
	<b>(518,022)</b>	<b>(122,272)</b>	<b>–</b>	<b>(640,294)</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	25,658,121	12,463,328	–	38,121,449
Equities	2,713,582	–	–	2,713,582
Futures Contracts	125,539	–	–	125,539
Swaps	–	2,475,064	–	2,475,064
Options	–	201,512	–	201,512
	<b>28,497,242</b>	<b>15,139,904</b>	<b>–</b>	<b>43,637,146</b>
<b>Liabilities</b>				
Swaps	–	(78,411)	–	(78,411)
Options	–	(3,256)	–	(3,256)
Forward Currency Contracts	–	(424,691)	–	(424,691)
	<b>–</b>	<b>(506,358)</b>	<b>–</b>	<b>(506,358)</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	15,207,875	105,404,471	–	120,612,346
Futures Contracts	78,974	–	–	78,974
Options	57,813	28,750	–	86,563
Forward Currency Contracts	–	4,316,972	–	4,316,972
	<b>15,344,662</b>	<b>109,750,193</b>	<b>–</b>	<b>125,094,855</b>
<b>Liabilities</b>				
Futures Contracts	(105,986)	(35,445)	–	(141,431)
Options	(76,563)	–	–	(76,563)
Forward Currency Contracts	–	(384,399)	–	(384,399)
	<b>(182,549)</b>	<b>(419,844)</b>	<b>–</b>	<b>(602,393)</b>
<b>Chelverton Select Consumer Staples 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	6,452,508	817,225	–	7,269,733
	<b>6,452,508</b>	<b>817,225</b>	<b>–</b>	<b>7,269,733</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

**Cooper Creek Partners North America Long Short Equity UCITS Fund**

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	858,291,794	–	–	– 858,291,794
Swaps	–	20,786,933	–	20,786,933
Forward Currency Contracts	–	123,165	–	123,165
	<b>858,291,794</b>	<b>20,910,098</b>	<b>–</b>	<b>– 879,201,892</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(44,350,121)	–	– (44,350,121)
	<b>–</b>	<b>(44,350,121)</b>	<b>–</b>	<b>– (44,350,121)</b>

**Crabel Advanced Trend UCITS Fund**

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	93,615,013	–	–	93,615,013
Structured Notes	–	24,133,614	–	24,133,614
Futures Contracts	2,225,071	–	–	2,225,071
Forward Currency Contracts	–	2,351,075	–	2,351,075
	<b>95,840,084</b>	<b>26,484,689</b>	<b>–</b>	<b>– 122,324,773</b>
<b>Liabilities</b>				
Futures Contracts	(1,658,122)	–	–	(1,658,122)
Forward Currency Contracts	–	(3,794,500)	–	(3,794,500)
	<b>(1,658,122)</b>	<b>(3,794,500)</b>	<b>–</b>	<b>(5,452,622)</b>

**Crabel Gemini UCITS Fund**

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	157,510,743	–	–	157,510,743
Structured Notes	–	36,408,942	–	36,408,942
Futures Contracts	158,129	–	–	158,129
Forward Currency Contracts	–	940,177	–	940,177
	<b>157,668,872</b>	<b>37,349,119</b>	<b>–</b>	<b>– 195,017,991</b>
<b>Liabilities</b>				
Futures Contracts	(226,556)	–	–	(226,556)
Forward Currency Contracts	–	(3,627,530)	–	(3,627,530)
	<b>(226,556)</b>	<b>(3,627,530)</b>	<b>–</b>	<b>(3,854,086)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

<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	–	89,273,188	5,736,612	95,009,800
Investment Funds	–	3,703,609	–	3,703,609
Forward Currency Contracts	–	294,849	–	294,849
	<b>–</b>	<b>93,271,646</b>	<b>5,736,612</b>	<b>99,008,258</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(56,373)	–	(56,373)
	<b>–</b>	<b>(56,373)</b>	<b>–</b>	<b>(56,373)</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	336,616,750	–	–	336,616,750
Structured Notes	–	90,419,823	–	90,419,823
Futures Contracts	17,894,262	–	–	17,894,262
Forward Currency Contracts	–	67,082	–	67,082
	<b>354,511,012</b>	<b>90,486,905</b>	<b>–</b>	<b>444,997,917</b>
<b>Liabilities</b>				
Futures Contracts	(8,535,089)	–	–	(8,535,089)
Forward Currency Contracts	–	(5,563,038)	–	(5,563,038)
	<b>(8,535,089)</b>	<b>(5,563,038)</b>	<b>–</b>	<b>(14,098,127)</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	254,487,194	–	–	254,487,194
Equities	474,657,967	1,057,034	–	475,715,001
Investment Funds	–	70,331,696	–	70,331,696
Swaps	–	55,733	–	55,733
Forward Currency Contracts	–	22,716	–	22,716
	<b>729,145,161</b>	<b>71,467,179</b>	<b>–</b>	<b>800,612,340</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(6,472,206)	–	(6,472,206)
	<b>–</b>	<b>(6,472,206)</b>	<b>–</b>	<b>(6,472,206)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

<b>MontLake Q.Brands Premiere Palm-Tree Alpha 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>
Fixed Income	6,750,530	–	–	6,750,530
Contracts for Difference	–	26,258	–	26,258
Forward Currency Contracts	–	23	–	23
	<b>6,750,530</b>	<b>26,281</b>	<b>–</b>	<b>6,776,811</b>
<b>Liabilities</b>				
Contracts for Difference	–	(78,592)	–	(78,592)
Swaps	–	(2,358)	–	(2,358)
Forward Currency Contracts	–	(12,465)	–	(12,465)
	<b>–</b>	<b>(93,415)</b>	<b>–</b>	<b>(93,415)</b>
<b>Nutshell Growth Fund</b>				
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	67,520,683	1,821,676	–	69,342,359
Futures Contracts	338	–	–	338
	<b>67,521,021</b>	<b>1,821,676</b>	<b>–</b>	<b>69,342,697</b>
<b>Liabilities</b>				
Futures Contracts	(42,129)	–	–	(42,129)
	<b>(42,129)</b>	<b>–</b>	<b>–</b>	<b>(42,129)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

<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>
Equities	154,433,664	–	–	154,433,664
Forward Currency Contracts	–	539,788	–	539,788
	<b>154,433,664</b>	<b>539,788</b>		<b>– 154,973,452</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(734,330)	–	(734,330)
	<b>–</b>	<b>(734,330)</b>	<b>–</b>	<b>(734,330)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2024 (Continued)

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Tosca Micro Cap UCITS Fund</b>				
<b>Assets</b>				
Equities	3,913,240	3,234,900	–	7,148,140
Forward Currency Contracts	–	762	–	762
Warrants	4,256	–	–	4,256
	<b>3,917,496</b>	<b>3,235,662</b>	<b>–</b>	<b>7,153,158</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(970)	–	(970)
	<b>–</b>	<b>(970)</b>	<b>–</b>	<b>(970)</b>
<b>Virtuoso UCITS Fund</b>				
<b>Assets</b>	€	€	€	€
Fixed Income	6,476,438	–	–	6,476,438
Equities	648,449	–	–	648,449
Swaps	–	1,844	–	1,844
Options	20,840	19,454	–	40,294
Forward Currency Contracts	–	2,421	–	2,421
	<b>7,145,727</b>	<b>23,719</b>	<b>–</b>	<b>7,169,446</b>
<b>Liabilities</b>				
Swaps	–	(1,856)	–	(1,856)
Forward Currency Contracts	–	(3,425)	–	(3,425)
	<b>–</b>	<b>(5,281)</b>	<b>–</b>	<b>(5,281)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

## As at 31 December 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	33,354,561	–	–	33,354,561
Options	81,640	7,004,275	–	7,085,915
	<b>33,436,201</b>	<b>7,004,275</b>	<b>–</b>	<b>40,440,476</b>
<b>Liabilities</b>				
Futures Contracts	(43,375)	–	–	(43,375)
Options	–	(4,269,190)	–	(4,269,190)
Forward Currency Contracts	–	(11,356)	–	(11,356)
	<b>(43,375)</b>	<b>(4,280,546)</b>	<b>–</b>	<b>(4,323,921)</b>

The 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 table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2023, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

<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 year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

<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	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>Alpstone Global Macro 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	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>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	11,286,847	–	–	11,286,847
	<b>11,286,847</b>	<b>–</b>	<b>–</b>	<b>11,286,847</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

## As at 31 December 2023 (Continued)

<b>Chilton Small Cap European 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	3,016,115	–	–	3,016,115
Equities	7,678,656	676,546	–	8,355,202
Contracts for Difference	–	35,214	–	35,214
Forward Currency Contracts	–	10,934	–	10,934
	<b>10,694,771</b>	<b>722,694</b>	<b>–</b>	<b>11,417,465</b>
<b>Liabilities</b>				
Contracts for Difference	–	(320,733)	–	(320,733)
Forward Currency Contracts	–	(23,020)	–	(23,020)
	<b>–</b>	<b>(343,753)</b>	<b>–</b>	<b>(343,753)</b>
<b>Cooper Creek Partners North America Long Short 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	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>
<b>Liabilities</b>				
Swaps	–	(43)	–	(43)
Forward Currency Contracts	–	(189,093)	–	(189,093)
	<b>–</b>	<b>(189,136)</b>	<b>–</b>	<b>(189,136)</b>
<b>Crabel Advanced Trend 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	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>
<b>Liabilities</b>				
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>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

## As at 31 December 2023 (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	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>
<b>Liabilities</b>				
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>
<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	–	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>
<b>Liabilities</b>				
Forward Currency Contracts	–	(485,649)	–	(485,649)
	<b>–</b>	<b>(485,649)</b>	<b>–</b>	<b>(485,649)</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	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>
<b>Liabilities</b>				
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>
<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>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

**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 UCITS Fund**

	<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 year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2023 (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	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>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 year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (Continued)

As at 31 December 2023 (Continued)

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<b>Tosca Micro Cap UCITS Fund</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>Virtuoso UCITS Fund</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>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>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (Continued)****As at 31 December 2023 (Continued)**

The 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-Fund noted in the table below, there are a number of asset backed securities which have been classified as Level 3 assets. Due to the use of discounted cash flow techniques and the nature of the underlying assets, directly comparable data is not readily available, and the fair value of these instruments has been measured using significant unobservable inputs and are therefore deemed to be classified as Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2024 and financial year ended 31 December 2023. Transfers between levels are recognised as at year end 31 December 2024 and year end 31 December 2023.

	<b>Descartes Alternative Credit UCITS Fund Level 3 31 December 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	3,804,863	—
Sales	(1,305,610)	(474,020)
Realised gain/(loss)	69,017	(311,180)
Unrealised (loss)/gain	117,943	151,450
<b>Closing Value</b>	<b>5,736,612</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. A third party pricing vendor uses DCF techniques to value the securities using unobservable inputs including the constant annual default rate (“CADR”) applied to the underlying portfolio, the recovery rate on the defaulted loans and the yield. The table below shows the price sensitivity to changes in the yield which is considered the most significant unobservable input which impacts the price and related fair value of these instruments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Investments classified as Level 3 (Continued)

## Sensitivity of fair value measurement to changes in unobservable inputs

The use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, in changing one or more of the assumptions used to reasonably possible alternative significant unobservable inputs by decreasing or increasing by 1% with all other variables held constant, the impact on valuation is shown in the table below:

<b>Fund</b>	<b>Fair value as at 31 December 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	€5,736,612	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€40,239)/€42,733

<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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 11. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments for efficient portfolio management and derivatives, such as futures, options, forward currency contracts and swaps for investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of collateral are disclosed in Note 9 in these Financial Statements.

### 12. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, shares (other than subscriber shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the investment objectives of the Sub-Funds while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 10 in these Financial Statements.

#### Capital Risk Management

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 January 2024	Shares Issued	Shares At 31 December Redeemed 2024	
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF K Class Pooled <sup>^</sup>	84,001.11	13,487.04	(62,979.09)	34,509.06
EUR K Class Pooled <sup>^</sup>	57,930.59	8,969.31	(39,045.81)	27,854.09
GBP C Class Pooled <sup>^</sup>	7.40	–	–	7.40
GBP I Class Pooled <sup>^</sup>	7.40	–	–	7.40
GBP K Class Pooled <sup>^</sup>	9,806.00	275.00	(3,847.00)	6,234.00
USD A Class Pooled	10.00	–	–	10.00
USD C Class Pooled	20,552.31	–	(20,000.00)	552.31
USD D Class Pooled	5,333.00	–	(5,323.00)	10.00
USD E Class Pooled	245,374.42	31,705.04	(70,073.32)	207,006.14
USD F Class Pooled	11.29	10,865.00	–	10,876.29
USD G Class Pooled	10.00	–	–	10.00
USD H Class Pooled	–	35,048.61	–	35,048.61
USD I Class Pooled	2,010.00	–	–	2,010.00
USD J Class Pooled	10.00	–	–	10.00
USD K Class Pooled	121,239.00	10,835.24	(48,627.77)	83,446.47
USD L Class Pooled	11.38	10,006.88	–	10,018.26
USD T Class Pooled	10.00	–	–	10.00
USD V Class Pooled	–	10.00	–	10.00
USD Y Class Pooled	–	10.00	–	10.00
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	86,058.51	6,378.48	(14,023.88)	78,413.11
CHF Institutional Class Founder Pooled <sup>^</sup>	791.59	–	(791.58)	0.01
CHF Retail Class Pooled <sup>^</sup>	13,936.08	2,793.00	(1,786.00)	14,943.08
EUR Institutional Class A Pooled <sup>^</sup>	60,571.25	1,470.89	(17,230.37)	44,811.77
EUR Institutional Class Founder Pooled <sup>^</sup>	112,654.00	429.01	(54,290.65)	58,792.36
EUR Institutional Class Pooled <sup>^</sup>	55,241.52	–	(55,241.52)	–
EUR Retail Class Pooled <sup>^</sup>	26,249.39	2,253.97	(7,861.92)	20,641.44
GBP Institutional Class A Pooled <sup>^</sup>	825.63	–	(621.24)	204.39
GBP Institutional Class Pooled <sup>^</sup>	183.00	1,743.69	–	1,926.69
GBP Retail Class Pooled <sup>^</sup>	465.77	–	(465.77)	–
USD Institutional Class A Pooled	70,833.01	2,683.35	(6,590.53)	66,925.83
USD Institutional Class Founder Pooled	38,160.80	12,408.66	(10,385.00)	40,184.46
USD Institutional Class Pooled	127,160.00	–	(58,014.47)	69,145.53
USD Retail Class Pooled	9,636.05	–	(3,849.25)	5,786.80
<b>Alpha Fixed Income UCITS Fund</b>				
FICHA <sup>^</sup>	–	4,496.57	–	4,496.57
FIEHA <sup>^</sup>	–	15,927.81	–	15,927.81
FIEHI <sup>^</sup>	–	100.00	–	100.00
FIEI <sup>^</sup>	–	100.00	–	100.00
FIFILS	–	692,254.27	(178,675.57)	513,578.70
FIUA	–	741,679.09	(122,669.74)	619,009.35
FIUI	–	93,675.51	(6,616.13)	87,059.38

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares At 31 December Redeemed 2024	
<b>Alpha Fixed Income UCITS Fund (Continued)</b>				
FIUNPF	–	2,629.15	–	2,629.15
<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	283.10	(4,440.27)	29,354.25
GBP Class E	17,293.16	–	(1,668.42)	15,624.74
USD Class A	1,862.52	–	(1,000.00)	862.52
USD Founder Class	6,214.44	–	(6,214.44)	–
<b>Chilton Small Cap European UCITS Fund</b>				
EUR B Class Accumulating	151.18	–	(151.18)	–
EUR C Class Accumulating	826.33	–	(826.33)	–
GBP B Class Accumulating <sup>^</sup>	57.26	–	(57.26)	–
USD B Class Accumulating <sup>^</sup>	39.07	–	(39.07)	–
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	3,435.21	11,538.77	(1,883.21)	13,090.77
CHF Institutional Pooled <sup>^</sup>	88,757.20	163,583.35	(12,093.12)	240,247.43
CHF Retail Pooled <sup>^</sup>	6,110.67	86,456.44	(2,060.00)	90,507.11
EUR Institutional Class A Pooled <sup>^</sup>	91,771.45	42,904.45	(51,636.75)	83,039.15
EUR Institutional Founder Class B Pooled <sup>^</sup>	3,506.00	4,050.00	(129.00)	7,427.00
EUR Institutional Founder Class C Pooled <sup>^</sup>	779,350.00	76,199.00	(86,762.00)	768,787.00
EUR Institutional Founder Pooled <sup>^</sup>	205,755.18	5,480.00	(44,671.49)	166,563.69
EUR Institutional Pooled <sup>^</sup>	498,263.72	1,097,560.62	(202,307.90)	1,393,516.44
EUR Retail Pooled <sup>^</sup>	44,618.04	66,284.87	(9,593.20)	101,309.71
GBP Institutional Class A Pooled <sup>^</sup>	1,500.00	1,726.64	–	3,226.64
GBP Institutional Founder Class A Pooled <sup>^</sup>	391,443.09	20,452.79	(143,634.41)	268,261.47
GBP Institutional Founder Pooled <sup>^</sup>	446.55	–	–	446.55
GBP Institutional Pooled <sup>^</sup>	72,141.43	141,590.91	(34,224.20)	179,508.14
GBP Retail Class Pooled <sup>^</sup>	300.00	1,854.93	–	2,154.93
USD Institutional Class	74,750.80	24,291.40	(56,606.09)	42,436.11
USD Institutional Class A Pooled	248,940.34	572,138.44	(74,605.38)	746,473.40
USD Institutional Class Pooled	574,883.80	533,183.89	(194,335.09)	913,732.60
USD Retail Pooled	7,542.42	25,861.63	(956.00)	32,448.05

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

12. SHARE CAPITAL (CONTINUED)	At 1 January 2024		Shares At 31 December Redeemed 2024	
	Shares Issued			
EUR Founder Class <sup>^</sup>	853,371.79	129,058.00	(940.00)	981,489.79
EUR Institutional Class <sup>^</sup>	3,534.17	11,393.05	(457.84)	14,469.38
GBP Founder Class <sup>^</sup>	–	40,000.00	–	40,000.00
GBP Institutional Class <sup>^</sup>	1,000.00	9,340.14	(1,000.00)	9,340.14
USD Founder Class	145,678.10	162,291.54	(112,561.32)	195,408.32
USD Institutional Class	16,045.80	11,928.88	(2,830.28)	25,144.40
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class <sup>^</sup>	2,314.55	–	(108.24)	2,206.31
CHF Founder Class <sup>^</sup>	3,836.84	834.58	(3,341.55)	1,329.87
CHF Institutional Class <sup>^</sup>	565.00	–	–	565.00
CHF Institutional Class A Pooled <sup>^</sup>	5,413.01	7,317.92	(1,437.99)	11,292.94
EUR Founder A Class <sup>^</sup>	537,694.50	–	(263,174.42)	274,520.08
EUR Founder A Pooled Class <sup>^</sup>	276,247.08	31,851.28	(127,352.83)	180,745.53
EUR Founder Class <sup>^</sup>	31,856.29	63.97	(23,902.55)	8,017.71
EUR Institutional B Class <sup>^</sup>	22,545.44	5,120.59	(5,608.32)	22,057.71
EUR Institutional Class <sup>^</sup>	28,837.50	444.54	(27,911.03)	1,371.01
EUR Institutional Class A Pooled <sup>^</sup>	306,298.01	35,907.00	(122,709.92)	219,495.09
EUR Retail Class <sup>^</sup>	2,373.37	295.78	(2,447.24)	221.91
GBP Founder A Pooled Class <sup>^</sup>	542,237.10	67,490.78	(384,415.44)	225,312.44
GBP Founder Class <sup>^</sup>	2,277.10	26.00	(1,071.96)	1,231.14
GBP Institutional A Pooled Class <sup>^</sup>	327.08	–	(27.07)	300.01
GBP Institutional B Class <sup>^</sup>	8,773.27	3,422.11	(11,906.17)	289.21
GBP Institutional Class <sup>^</sup>	4,347.34	955.25	(3,827.76)	1,474.83
GBP Institutional Class A Pooled <sup>^</sup>	427,199.23	61,487.85	(299,663.28)	189,023.80
USD Founder A Pooled Class	345,774.09	93,357.34	(22,859.25)	416,272.18
USD Founder B Class	20,886.63	–	(20,840.00)	46.63
USD Founder Class	79,366.20	5,382.41	(45,497.32)	39,251.29
USD Institutional Class	6,820.83	–	(4,715.82)	2,105.01
USD Institutional Class A Pooled	59,582.93	31,735.52	(55,090.58)	36,227.87
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	33,718.28	(6,556.16)	85,832.22
CHF Institutional Class B Pooled <sup>^</sup>	3,019.31	1,311.28	–	4,330.59
CHF Institutional Class C <sup>^</sup>	2,369.28	251.34	(234.16)	2,386.46
CHF Institutional Founder <sup>^</sup>	3,193.73	207.00	(1,100.00)	2,300.73
CHF Retail Class Pooled <sup>^</sup>	–	100.00	–	100.00
EUR Institutional Class A Distributing Pooled	26,848.67	2,794.06	(1,261.85)	28,380.88
EUR Institutional Class A Pooled	117,266.42	111,076.53	(18,617.53)	209,725.42
EUR Institutional Class B Distributing Pooled	12,516.87	1,986.53	(170.00)	14,333.40
EUR Institutional Class B Pooled	8,369.69	4,740.13	(473.58)	12,636.24
EUR Institutional Class C	117,992.74	29,509.72	(21,133.86)	126,368.60
EUR Institutional Class D Pooled	3,917.46	–	(1,174.82)	2,742.64
EUR Institutional Founder	60,164.40	880.74	(14,738.69)	46,306.45
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	–	(1,527.94)	748.80
GBP Institutional Class A Pooled <sup>^</sup>	12,006.67	1,522.35	(798.66)	12,730.36
GBP Institutional Class B Pooled <sup>^</sup>	–	1,500.00	–	1,500.00
GBP Institutional Class C <sup>^</sup>	7,092.11	–	–	7,092.11
GBP Institutional Founder Distributing <sup>^</sup>	1,675.00	–	–	1,675.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Redeemed	Shares At 31 December 2024
<b>Descartes Alternative Credit UCITS Fund</b>				
<b>(Continued)</b>				
USD Institutional Class A Distributing Pooled <sup>^</sup>	34,390.81	3,217.88	(1,169.68)	36,439.01
USD Institutional Class A Pooled <sup>^</sup>	89,215.89	8,265.72	(12,628.92)	84,852.69
USD Institutional Class B Distributing <sup>^</sup>	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled <sup>^</sup>	40,600.00	412.00	(12,100.00)	28,912.00
USD Institutional Class C <sup>^</sup>	5,868.12	–	–	5,868.12
USD Institutional Class D Pooled <sup>^</sup>	2,002.91	–	(350.00)	1,652.91
USD Institutional Founder <sup>^</sup>	9,577.09	–	(65.00)	9,512.09
USD Retail Class Pooled <sup>^</sup>	10,000.00	–	–	10,000.00
<b>DUNN WMA Institutional UCITS Fund</b>				
AUD Institutional Class B Pooled <sup>^</sup>	–	14,316.00	(148.00)	14,168.00
CHF Institutional Class A <sup>^</sup>	6,830.63	–	–	6,830.63
CHF Institutional Class A Pooled <sup>^</sup>	17,804.83	3,596.02	(2,907.44)	18,493.41
CHF Retail Class <sup>^</sup>	307.31	276.00	(21.07)	562.24
CHF Retail Pooled Class <sup>^</sup>	419.01	147.00	–	566.01
EUR Institutional Class A <sup>^</sup>	72,106.87	24,331.83	(26,134.85)	70,303.85
EUR Institutional Class A Pooled <sup>^</sup>	116,096.55	44,288.97	(29,412.98)	130,972.54
EUR Institutional Class B Pooled <sup>^</sup>	906,418.81	188,720.39	(117,896.39)	977,242.81
EUR Institutional Class D Pooled <sup>^</sup>	10,371.48	1,995.53	(1,613.67)	10,753.34
EUR Retail Class <sup>^</sup>	657.22	62.76	(233.50)	486.48
EUR Retail Pooled Class <sup>^</sup>	20,340.18	9,895.53	(5,017.29)	25,218.42
GBP Institutional Class A <sup>^</sup>	3,243.22	–	(512.39)	2,730.83
GBP Institutional Class A Pooled <sup>^</sup>	374,145.61	90,580.73	(131,213.87)	333,512.47
GBP Institutional Class B <sup>^</sup>	193,728.30	60,939.84	(172,512.17)	82,155.97
GBP Institutional Class B Pooled <sup>^</sup>	522,575.06	275,871.60	(90,871.33)	707,575.33
GBP Institutional Class D Pooled <sup>^</sup>	446,201.62	85,746.89	(186,475.01)	345,473.50
GBP Institutional Class Pooled <sup>^</sup>	2,706.79	295,158.80	(2,033.03)	295,832.56
GBP Retail Class <sup>^</sup>	902.67	–	(69.74)	832.93
GBP Retail Pooled Class <sup>^</sup>	19,206.45	29,557.19	(25,580.09)	23,183.55
USD Institutional Class A	5,294.79	4,421.76	(1,227.99)	8,488.56
USD Institutional Class A Pooled	159,022.47	42,445.70	(26,436.47)	175,031.70
USD Institutional Class B	3,623.24	–	–	3,623.24
USD Institutional Class B Pooled	38,804.99	27,443.64	(19,351.91)	46,896.72
USD Institutional Class D Pooled	82,451.74	20,826.36	(23,419.16)	79,858.94
USD Retail Class	934.14	98.00	(260.01)	772.13
USD Retail Pooled Class	26,187.83	1,980.83	(3,326.71)	24,841.95
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Institutional Class Pooled <sup>^</sup>	227,892.44	36,353.59	(150,375.60)	113,870.43
CHF Retail Class Pooled <sup>^</sup>	73,554.63	3,105.40	(27,632.96)	49,027.07
EUR Founder Class B Pooled <sup>^</sup>	3,151.00	–	(121.00)	3,030.00
EUR Founder Class C Pooled <sup>^</sup>	924,366.00	194,713.00	(110,187.00)	1,008,892.00
EUR Founder Class Pooled	254,864.28	21,000.00	(111,264.28)	164,600.00
EUR Institutional Class Pooled <sup>^</sup>	993,497.79	261,634.45	(382,148.34)	872,983.90
EUR Institutional Class Pooled Distributing <sup>^</sup>	–	10,152.81	(68.69)	10,084.12
EUR Retail Class Pooled <sup>^</sup>	174,851.88	14,164.06	(39,154.67)	149,861.27
GBP Founder Class A <sup>^</sup>	8,160.65	1,195.93	–	9,356.58
GBP Founder Class Pooled <sup>^</sup>	36,140.55	1,145.00	(3,073.01)	34,212.54
GBP Institutional Class Pooled <sup>^</sup>	563,724.04	400,195.19	(47,000.12)	916,919.11
GBP Retail Class Pooled <sup>^</sup>	825.00	136.13	(961.13)	–
USD Founder Class Pooled	308,889.02	65,586.56	(69,129.83)	305,345.75
USD Institutional Class	94,428.82	43,401.70	(55,814.22)	82,016.30
USD Institutional Class Pooled	1,818,458.44	587,477.66	(590,264.76)	1,815,671.34

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares At 31 December Redeemed 2024	
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>				
USD Institutional Class Pooled Distributing	–	20,000.00	–	20,000.00
USD Retail Class Pooled	191,566.65	9,220.55	(49,291.93)	151,495.27
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
EUR Founder Class B Accumulating <sup>^</sup>	500.00	–	(500.00)	–
EUR Retail Class Accumulating <sup>^</sup>	49,409.05	1,150.00	(50,559.05)	–
GBP Founder Class A Accumulating	46,645.07	10,591.71	(57,236.78)	–
GBP Founder Class B Accumulating	69,413.48	605.00	(70,018.48)	–
GBP Institutional Class Accumulating <sup>^</sup>	3,412.41	1,788.02	(5,200.43)	–
USD Class E Accumulating	62,391.68	–	(62,391.68)	–
USD Founder Class A Accumulating	62,183.75	–	(62,183.75)	–
USD Founder Class B Accumulating	31,652.54	–	(31,652.54)	–
USD Institutional Class Distributing	5,375.00	270.00	(5,645.00)	–
USD Retail Class Accumulating	12,463.71	–	(12,463.71)	–
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Leaders Class Pooled Accumulating <sup>^</sup>	7,150.73	140.00	(857.00)	6,433.73
EUR Leaders Class Pooled Accumulating <sup>^</sup>	82,888.95	90.00	(70,151.52)	12,827.43
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	10,100.22	(111.00)	35,614.07



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares At 31 December Redeemed 2024	
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares^	7,500.00	–	–	7,500.00
EUR Institutional Founder Class^	10,000.00	4,445.64	(534.15)	13,911.49
EUR Retail Class^	137.54	–	–	137.54
GBP Institutional Class	53,449.50	81,347.58	(11,679.69)	123,117.39
GBP Institutional Founder Class	121,137.06	37,444.56	(7,362.78)	151,218.84
GBP Retail Class	988.62	875.82	(10.00)	1,854.44
USD Institutional Class Shares^	315.62	1,039.35	(288.62)	1,066.35
USD Institutional Founder Class^	1,657.30	176,292.35	–	177,949.65
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled^	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled^	4,879.87	320.00	(521.46)	4,678.41

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares At 31 December Redeemed 2024
<b>RoboCap UCITS Fund (Continued)</b>			
CHF Institutional Class Founder <sup>^</sup>	49,249.17	7,163.95	(2,965.96)
EUR Institutional Class A Pooled <sup>^</sup>	3,499.12	10,987.47	(2,054.93)
EUR Institutional Class B Pooled <sup>^</sup>	44,906.69	8,321.06	(5,597.56)
EUR Institutional Class Founder <sup>^</sup>	56,265.95	1,066.78	(2,193.49)
GBP Institutional Class A Pooled <sup>^</sup>	1,635.55	339.95	(35.03)
GBP Institutional Class B Pooled <sup>^</sup>	–	3,535.00	(3,535.00)
GBP Institutional Class Founder <sup>^</sup>	13,150.88	0.29	(1,964.51)
USD Institutional Class B Pooled	15,023.04	4,656.84	(4,496.67)
USD Institutional Class Founder	353,401.95	59,495.76	(40,183.26)
<b>Tosca Micro Cap UCITS Fund</b>			
EUR Institutional Class <sup>^</sup>	348.48	–	(121.95)
EUR Retail Class <sup>^</sup>	258.39	–	(155.34)
GBP Institutional Class	31,466.57	1,359.88	(18,614.65)
GBP Institutional Pooled Class	60,206.94	99.53	(22,732.07)
GBP Retail Class	1,873.21	241.34	(305.32)
GBP Retail Class Pooled	811.17	–	–
USD Institutional Class <sup>^</sup>	13,373.28	–	(12,917.36)
USD Retail Class <sup>^</sup>	397.40	–	(231.50)
<b>Virtuoso UCITS Fund</b>			
CHF Institutional Class Pooled <sup>^</sup>	9.64	–	–
CHF Institutional Founder Class <sup>^</sup>	427.81	–	–
CHF Retail Class Pooled <sup>^</sup>	1,874.78	1,275.00	(90.00)
EUR Institutional Class	19,008.05	–	(19,008.05)
EUR Institutional Class Pooled	65,551.11	–	(7,474.76)
EUR Retail Class Pooled	18,971.67	3,410.00	(3,630.00)
GBP Retail Class Pooled <sup>^</sup>	–	5,028.44	(990.00)
<b>Volatility Arbitrage UCITS Fund</b>			
CHI <sup>^</sup>	900.00	–	–
EHA <sup>^</sup>	5,000.00	–	–
EHI <sup>^</sup>	10.00	–	–
EI <sup>^</sup>	10.00	–	–
FILS	10.00	71,870.01	(21,670.36)
UA	456,409.50	33,496.32	(140,276.70)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Redeemed	Shares At 31 December 2024
<b>Volatility Arbitrage UCITS Fund (Continued)</b>				
UI	1,010.00	18,856.30	–	19,866.30

^Share class hedged during the year.

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	Redeemed	Shares At 31 December 2023
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF K Class Pooled	67,171.03	25,969.23	(9,139.15)	84,001.11
EUR K Class Pooled	47,567.00	16,796.59	(6,433.00)	57,930.59
GBP C Class Pooled	7.40	–	–	7.40
GBP I Class Pooled	7.40	–	–	7.40
GBP K Class Pooled	11,142.00	73.00	(1,409.00)	9,806.00
USD A Class Pooled	10.00	–	–	10.00
USD B Class Pooled	10.00	–	(10.00)	–
USD C Class Pooled	20,552.31	–	–	20,552.31
USD D Class Pooled	10.00	5,323.00	–	5,333.00
USD E Class Pooled	287,559.56	18,742.49	(60,927.63)	245,374.42
USD F Class Pooled	10.00	11.29	(10.00)	11.29
USD G Class Pooled	10.00	–	–	10.00
USD H Class Pooled	10.00	–	(10.00)	–
USD I Class Pooled	2,010.00	–	–	2,010.00
USD J Class Pooled	10.00	–	–	10.00
USD K Class Pooled	129,400.00	7,358.00	(15,519.00)	121,239.00
USD L Class Pooled	10.00	11.38	(10.00)	11.38
USD M Class Pooled	10.00	–	(10.00)	–
USD N Class Pooled	10.00	–	(10.00)	–
USD O Class Pooled	10.00	–	(10.00)	–
USD P Class Pooled	10.00	–	(10.00)	–
USD Q Class Pooled	10.00	–	(10.00)	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares At 31 December Redeemed 2023	
<b>ABR 75/25 Volatility UCITS Fund (Continued)</b>				
USD R Class Pooled	10.00	–	(10.00)	–
USD S Class Pooled	10.00	–	(10.00)	–
USD T Class 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>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>Chilton Small Cap European UCITS Fund</b>				
EUR B Class Accumulating	169.84	–	(18.66)	151.18
EUR C Class Accumulating	1,269.54	24.22	(467.43)	826.33
GBP B Class Accumulating	60.66	1.65	(5.05)	57.26
USD B Class Accumulating	478.90	–	(439.83)	39.07

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares At 31 December Redeemed	2023
<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
<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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares At 31 December Redeemed 202	
<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
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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Redeemed	Shares At 31 December 2023
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>				
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 Institutional Class Pooled Distributing	–	150.00	(150.00)	–
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 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>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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Redeemed	Shares At 31 December 2023
<b>Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)</b>				
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>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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares At 31 December Redeemed	2023
<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>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>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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2023	Shares Issued	Shares At 31 December Redeemed	2023
<b>Virtuoso UCITS Fund (Continued)</b>				
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>				
CHI	–	900.00	–	900.00
EHA	–	5,000.00	–	5,000.00
EH1	–	10.00	–	10.00
EI	–	10.00	–	10.00
FILS	–	10.00	–	10.00
UA	–	476,409.50	(20,000.00)	456,409.50
UI	–	1,010.00	–	1,010.00

## 13. RELATED PARTY TRANSACTIONS

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

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 7. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the year ended 31 December 2024, the Manager earned fees of \$13,066,295 (31 December 2023: \$15,126,148). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2024, the Management Fees payable amounted to \$1,640,472 (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 two Sub-funds not authorized in Switzerland which are not subject to a Platform Fee.

The Manager and other members of the Waystone group also received payment during the year for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services. For certain Sub-Funds these fees are captured in the Platform Fee. The amounts received by the Manager and its other group companies for these services during the year amounted to €648,692 (31 December 2023: €606,029) for the year to 31 December 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. The Expense Cap may be raised or eliminated at the discretion of the relevant Investment Manager on notice to Shareholders. Details of Expense Cap reimbursement amounts are included in Note 6.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****13. RELATED PARTY TRANSACTIONS (CONTINUED)**

The Manager has also received a total of €33,000 in closure fees in respect of the termination of Chilton Small Cap European UCITS Fund, a Sub-fund not authorized in Switzerland and Kayne Anderson Renewable Infrastructure UCITS Fund. These are included in the liquidation costs for each Sub-Fund in Note 6 in these Financial Statements.

For the year ended 31 December 2024, the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of \$31,293,770 (31 December 2023: \$22,755,000), out of which the Manager pays the fees of the Investment Managers concerned. As at 31 December 2024, investment management fees payable amounted to \$5,042,590 (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 5.

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 31 December 2024:

- 1,739 (31 December 2023: 1,739) shares in the EUR Institutional Class Shares of DUNN WMA Institutional UCITS Fund and 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 31 December 2024 and 31 December 2023:

**31 December 2024**

<b>Share Class</b>	<b>Units</b>	<b>Share Class</b>	<b>Units</b>
GBP C Class Pooled	7	USD I Class Pooled	10
GBP I Class Pooled	7	USD J Class Pooled	10
USD A Class Pooled	10	USD L Class Pooled	11
USD D Class Pooled	10	USD T Class Pooled	10
USD F Class Pooled	11	USD V Class Pooled	10
USD G Class Pooled	10	USD Y Class Pooled	10

**31 December 2023**

<b>Share Class</b>	<b>Units</b>	<b>Share Class</b>	<b>Units</b>
GBP C Class Pooled	7	USD G Class Pooled	10
GBP I Class Pooled	7	USD I Class Pooled	10
USD A Class Pooled	10	USD J Class Pooled	10
USD D Class Pooled	10	USD L Class Pooled	11
USD F Class Pooled	11	USD T Class Pooled	10

A partner of the Investment Manager to Advent Global Partners UCITS Fund held Nil (31 December 2023: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Alpha Fixed Income UCITS Fund held 100 FIEHI Shares, 100 FIEI Shares, 500 FIUA Shares and 24,979 FIUI Shares in the Sub-Fund.

Partners of the Investment Manager to Chelverton Select Consumer Staples Fund and close family members (formerly Chelverton Global Consumer Franchise Fund) held a total of Nil (31 December 2023: 16,081) GBP Class E shares, 845 (31 December 2023: 845) GBP Class A Shares and 15,096 (31 December 2023: Nil) GBP Class F Shares in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland held Nil (31 December 2023: 59) GBP Institutional Class A Shares, 48 (31 December 2023: 21) GBP Class A Accumulating Shares and 4 (31 December 2023: 4) GBP Institutional Class B Shares in the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 13. RELATED PARTY TRANSACTIONS (CONTINUED)

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.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland held 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 held more than 23% (31 December 2023: 25%) of total shares as at 31 December 2024 and is considered to be a significant shareholder of the Sub-Fund.

Descartes Alternative Credit UCITS Fund held 19.8% in Talent UCITS Fund which is managed by the same Investment Manager.

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 fixed income portfolio and cash and the cash of a Sub-fund not authorized in Switzerland.

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.

The Investment Manager to a Sub-fund not authorized in Switzerland held 100 USD Class I Shares and 182,749 USD Class Z Shares in the Sub-Fund. This shareholder held more than 88% of total shares as at 31 December 2024 and is considered to be a significant shareholder of the Sub-Fund.

Partners of the Investment Manager to a Sub-fund not authorized in Switzerland held 24,156 USD Class Z Shares in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland held 10 (31 December 2023: 10) EUR Institutional Class A Shares, 10 (31 December 2023: 10) EUR Institutional Class A1 Shares and 13,645 (31 December 2023: 10) EUR Class M2 Shares in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland 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 and Nil (31 December 2023: 154,834) USD Class M Shares in the Sub-Fund.

Partners of the Investment Manager to Kayne Anderson Renewable Infrastructure UCITS Fund held Nil (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 a Sub-fund not authorized in Switzerland 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 4,544 (31 December 2023: 4,482) GBP Institutional Shares in the Sub-Fund.

IPGL (Holdings) Limited held 43,518 GBP Institutional Founder Class Shares and 173,226 USD Institutional Founder Class Shares in Nutshell Growth Fund as at 31 December 2024. A shareholder within IPGL held 31.57% of total shares as at 31 December 2024 and is considered to be a significant shareholder of the Sub-Fund.

The Investment Manager to a Sub-fund not authorized in Switzerland 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 16,151 (31 December 2023: Nil) USD Institutional Founder Class Pooled Shares in the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 13. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager to a Sub-fund not authorized in Switzerland held 512 (31 December 2023: 512) GBP Institutional Founder Shares, 400 (31 December 2023: 5,002) GBP Institutional Founder Class Pooled Shares, Nil (31 December 2023: 2,500) GBP Institutional Class A Pooled Shares, 1,004 (31 December 2023: 1,004) USD Institutional Founder Shares in the Sub-Fund and 10,473 (31 December 2023: 10,473) USD Institutional Founder Class Pooled Shares in the Sub-Fund.

The Investment Manager to a Sub-fund not authorized in Switzerland held 10 (31 December 2023: 10) USD Institutional A Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to a Sub-fund not authorized in Switzerland 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 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, 1,602 (31 December 2023: 373) GBP Founder Share Class Shares, 364 (31 December 2023: 364) CHF Institutional Class Founder Shares, Nil (31 December 2023: 38) GBP Class Founder Shares and 660 (31 December 2023: 1,325) GBP Institutional Class A Pooled Shares in the Sub-Fund.

A partner of the Investment Manager to a Sub-fund not authorized in Switzerland held 50 (31 December 2023: Nil) EUR Institutional Class Shares in the Sub-Fund.

The Investment Manager Toscafund Limited held 1,360 (31 December 2023: Nil) GBP Institutional Class Shares in Tosca Micro Cap UCITS Fund.

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 in the Sub-Fund.

Employees of the Investment Manager to a Sub-fund not authorized in Switzerland and their relatives held 52,179 (31 December 2023: 52,179) EUR Class E Pooled Shares, 89,399 (31 December 2023: Nil) EUR Class F Pooled Shares, 2,240 (31 December 2023: 2,240) GBP Class A Pooled Shares, Nil (31 December 2023: 45,175) GBP Class A Shares, Nil (31 December 2023: 55,492) GBP Class E Shares, 51,164 (31 December 2023: Nil) GBP Class E Pooled Shares, 30,000 (31 December 2023: Nil) GBP Class F Pooled Shares and 105,905 (31 December 2023: Nil) USD Class E Pooled 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.

A partner of the Investment Manager to Volatility Arbitrage UCITS Fund held 10,000 (31 December 2023: 20,000) USD UA Class Shares and 10 (31 December 2023: Nil) USD UI Class Shares in the Sub-Fund.

A Sub-fund not authorized in Switzerland 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.

A Sub-fund not authorized in Switzerland held 1 structured note with Société Générale, the return on which is linked to the performance of One River Risk Responders Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

For more details on the structured notes, please see Note 14.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES**

Certain Sub-Funds invest in notes and other instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the relevant Sub-Funds invest include the issuers of asset-backed securities ("ABS"), structured notes and investment funds.

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Specific types of asset-backed security include Collateralised Mortgage Obligations ("CMOs") and other mortgage-backed securities ("MBS") which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The tables below describe the investments in structured entities held by the Sub-Funds for the year ended 31 December 2024 and 31 December 2023, the results of which are not consolidated in these financial statements. All of the investments held in structured notes and asset backed securities listed below are included in investments in transferable securities-debt in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2024

Structured Notes

	Total Net Asset Value of the underlying structured entity (unaudited) 2024 \$	Investment in underlying structured entity at Fair Value 2024 \$	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
Crabel Advanced Trend UCITS Fund				
Société Générale 04/10/2027 Crabel Advanced Trend Offshore Fund SP	25,950,572	12,066,807	22,901,627	11,434,846
Société Générale Issuer 04/10/2027 Crabel Advanced Trend Offshore Fund SP		12,066,807		11,434,845
Invested in:				
Commodity futures		100%		100%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

(CONTINUED) **Structured Notes (Continued)**

	Total Net Asset Value of the underlying structured entity (unaudited) 2024 \$	Investment in underlying structured entity at Fair Value 2024 \$	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
<b>Crabel Gemini UCITS Fund</b>				
Société Générale 04/10/2027 Crabel Gemini Offshore Fund SP	36,590,141	18,204,471	58,752,610	29,255,755
Société Générale Issuer 04/10/2027 Crabel Gemini Offshore Fund SP		18,204,471		29,255,751
<i>Invested in:</i>				
Commodity futures		100%		100%
	Total Net Asset Value of the underlying structured entity (unaudited) 2024 \$	Investment in underlying structured entity at Fair Value 2024 \$	Total Net Asset Value of the underlying structured entity (unaudited) 2023 \$	Investment in underlying structured entity at Fair Value 2023 \$
<b>DUNN WMA Institutional Fund</b>				
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	88,096,222	45,209,912	77,996,595	38,494,447
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP		45,209,911		38,494,446
<i>Invested in:</i>				
Commodity futures		100%		100%



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

## (CONTINUED) Asset Backed Securities

	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in underlying structured entity at Fair Value 2024 €	Total Net Asset Value of the underlying structured entity (unaudited) 2023 €	Investment in underlying structured entity at Fair Value 2023 €
<b>Descartes Alternative Credit UCITS Fund</b>				
Anchorage Capital Europe CLO 1 DAC	281,654,790	479,200	366,393,211	511,100
Anchorage Capital Europe CLO 1-E DAC	281,654,790	627,196	366,393,211	610,046
Arbour CLO VI DAC	460,246,368	1,995,175	–	–
Ares European CLO X	303,813,138	1,923,711	388,073,299	1,782,785
Armada Euro CLO II DAC 2X	–	–	306,202,849	2,877,011
Aurium CLO II DAC	352,006,191	1,011,256	336,551,055	944,925
Aurium CLO V DAC	–	–	426,664,869	754,658
Avoca CLO XV DAC	324,746,875	305,076	448,404,061	285,737
Avoca CLO XV DAC-15X ER	324,746,875	1,812,396	448,404,061	1,686,521
Babson Euro CLO 2014-2	4,359,829	102,387	209,157,819	349,800
Barings Euro CLO 2014-2 DAC	–	–	209,157,819	909,816
Bain Capital Euro CLO	395,319,241	500,542	–	–
BBAM European CLO III	405,273,760	606,225	–	–
Bilbao CLO III DAC	364,661,784	3,000,120	–	–
BlueMountain EUR CLO 2016-1	–	–	307,557,915	966,426
BlueMountain EUR CLO 2016-1 DAC	204,932,750	1,255,381	307,557,915	1,194,311
BlueMountain EUR CLO III DAC-3X E	352,513,610	1,775,231	325,565,120	1,622,426
BlueMountain Euro CLO V DAC	–	–	338,749,790	2,065,883
BlueMountain Fuji Eur CLO IV DAC	252,159,698	2,517,684	–	–
BNPP AM Euro CLO 2019 BV	392,281,574	1,008,492	384,998,436	911,947
Cadogan Square CLO XII DAC	483,163,118	1,009,636	361,223,360	933,302
Cairn CLO VII DAC A1R	–	–	266,731,370	1,202,858
Cairn CLO VIII BV	293,228,172	2,006,059	301,013,725	1,852,435
Cairn CLO VIII DAC	–	–	301,013,725	1,878,466
Cairn CLO XI DAC	389,829,258	2,003,016	–	–
Capital Four CLO III DAC	–	–	363,066,361	1,398,299
Carlyle Euro CLO 2013-1 DAC	138,078,421	1,013,293	309,116,246	964,037
Carlyle Euro CLO 2018-2 DAC	351,630,511	1,008,499	309,116,246	964,037

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

## (CONTINUED) Asset Backed Securities (Continued)

	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in underlying structured entity at Fair Value 2024 €	Total Net Asset Value of the underlying structured entity (unaudited) 2023 €	Investment in underlying structured entity at Fair Value 2023 €
<b>Descartes Alternative Credit UCITS Fund (continued)</b>				
Carlyle Euro CLO 2019-1 DAC	351,630,511	496,173	362,230,093	449,439
Carlyle Euro CLO 2019-1 DAC-1X D	454,288,927	1,006,290	362,230,093	922,644
Carlyle Euro CLO 2021-2 DAC	390,198,727	1,661,282	–	–
Carlyle Euro CLO 2021-3 DAC	203,087,858	500,585	376,476,169	423,269
Carlyle Global Market Strategies CLO 14 2 DAC	281,102,818	995,587	342,753,608	922,634
Carlyle Global Market Strategies Euro CLO 2014-3 DAC	355,816,664	995,495	–	–
CIFC European Funding CLO IV DAC	416,930,378	2,046,75	–	–
Contego CLO IV DAC	–	–	331,959,629	2,446,566
Contego CLO VII DAC	–	–	434,064,386	886,639
Contego CLO IX DAC	446,826,614	902,009	–	–
CVC Cordatus Loan Fund IX DAC	–	–	410,027,529	599,463
CVC Cordatus Loan Fund XII DAC	333,362,022	2,520,462	379,247,094	2,212,942
CVC Cordatus Loan Fund XXIV DAC	354,691,457	2,033,493	341,743,224	2,012,972
Dryden 32 Euro CLO 2014 BV	204,262,358	3,036,105	342,666,782	2,758,714
Dryden 51 Euro CLO 2017	–	–	260,615,219	989,860
Dryden 69 Euro CLO 2019 BV	410,960,642	1,008,262	385,002,865	939,932
Euro-Galaxy VII CLO DAC	413,382,928	1,177,846	–	–
Fair Oaks Loan Funding I DAC	351,886,126	1,646,458	341,390,004	1,532,323
Harvest CLO VIII DAC	–	–	299,978,991	2,083,654
Harvest CLO IX DAC	233,584,371	2,520,067	397,071,723	2,312,867
Hayfin Emerald CLO DAC-14X FR	375,000,000	2,970,000	–	–
Hayfin Emerald CLO III DAC	429,774,781	1,482,530	471,273,866	1,301,512
Hayfin Emerald CLO III DAC-3X FR	466,665,033	936,815	471,273,866	797,050
Hayfin Emerald CLO V DAC	466,665,033	2,023,086	–	–
Hayfin Emerald CLO X DAC	406,615,923	1,776,760	–	–
Henley CLO I DAC	398,710,843	1,788,839	390,797,150	1,652,923
Henley CLO II DAC	392,887,865	1,517,956	–	–
Henley CLO IV DAC	394,930,673	763,159	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

## (CONTINUED) Asset Backed Securities (Continued)

	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in underlying structured entity at Fair Value 2024 €	Total Net Asset Value of the underlying structured entity (unaudited) 2023 €	Investment in underlying structured entity at Fair Value 2023 €
<b>Descartes Alternative Credit UCITS Fund (continued)</b>				
Henley CLO VI DAC FRN	393,299,916	3,004,081	–	–
Henley CLO VII DAC FRN	398,773,315	1,013,192	–	–
Jubilee CLO 2020 XXIV DAC	311,782,986	500,825	–	–
Man GLG Euro CLO IV DAC	–	–	245,633,070	941,473
Man GLG Euro CLO V DAC	200,602,202	2,415,284	343,203,482	565,087
Man GLG Euro CLO VI DAC	200,602,202	2,040,344	312,038,023	1,990,810
Man GLG Euro CLO VI DAC-6X DR	296,829,811	1,361,518	312,038,023	1,282,825
Man GLG Euro CLO VI DAC-6X E	200,602,202	2,147,565	312,038,023	2,002,214
North Westerly VII ESG CLO DAC	389,738,358	382,136	396,905,892	348,558
OAK Hill European Credit Partners VI DAC	386,474,743	503,936	299,092,267	1,271,650
OZLME III DAC	205,153,259	1,508,774	–	–
OZLME V DAC	375,346,649	2,023,787	387,006,378	1,895,275
Providus CLO II DAC	333,271,392	3,049,680	327,581,805	965,242
Providus CLO II DAC VAR	333,271,392	1,231,500	327,581,805	1,228,500
Providus CLO V DAC	333,271,392	805,271	–	–
Providus CLO VI DAC	402,032,202	2,627,984	–	–
Purple Finance CLO 2 DAC	–	–	390,461,039	1,787,012
Rockford Tower Europe CLO 2021-2 DAC	408,808,324	1,015,592	–	–
RRE 12 Loan Management DAC	451,347,785	991,800	–	–
RRE 6 Loan Management DAC	405,122,077	2,325,500	–	–
Sound Point Euro CLO III Funding	–	–	390,560,069	1,844,984
Sound Point Euro CLO V Funding	–	–	395,365,149	2,186,432
St Pauls CLO	434,231,939	2,682,234	391,474,429	1,749,577
St. Pauls CLO X	392,857,586	605,200	–	–
Tikehau CLO DAC	176,744,675	1,007,012	335,779,482	952,435
Tikehau CLO II DAC	–	–	386,812,024	961,000
Voya Euro CLO I DAC	–	–	289,040,432	954,087

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Investment Funds**

A number of Sub-Funds also held investments in other investment funds, which are also treated as structured entities, during the year.

<b>Descartes Alternative Credit UCITS Fund</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Talents UCITS Fund – Descartes Credit Return 2028 M Eur	<b>18,713,958</b>	<b>3,703,609</b>	–	–
	<b>Total Net Asset Value of the underlying structured entity (unaudited)</b>	<b>Investment in underlying structured entity at Fair Value</b>	<b>Total Net Asset Value of the underlying structured entity (unaudited)</b>	<b>Investment in underlying structured entity at Fair Value</b>

The Sub-Funds' maximum exposure to losses on these structured notes, asset backed securities and investment funds is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2024 and 31 December 2023. During the year ended 31 December 2024 and 31 December 2023, the Sub-Funds did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support. None of the investments held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

Depending on the nature of the investment, the Sub-Funds can generally realise an investment in a structured entity by redeeming it from the issuer (in the case of the structured notes), holding it to maturity or realising it on the market (in the case of the asset backed securities), by sale (in the case of ETFs) and by redemption (in the case of other investment funds). The Sub-Funds can redeem units in the investment funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2024

15. DIVIDENDS

In the year ended 31 December 2024 the following Sub-Funds declared dividends as follows:

Crabel Gemini UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
GBP Institutional Class A Pooled Distributing	30 May 2024	0.386667	300	147	29 September 2023-29 December 2023
Total				147	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2024 the following Sub-Funds declared dividends as follows: (continued)

<b>Descartes Alternative Credit Fund</b>	<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	2 January 2024	4.335851	18,015	78,109	2 January 2024-1 April 2024
GBP Institutional Founder Distributing	2 January 2024	4.553857	1,675	8,803	2 January 2024-1 April 2024
EUR Institutional Class A Distributing Pooled	2 January 2024	3.126471	26,849	83,941	2 January 2024-1 April 2024
EUR Institutional Class B Distributing Pooled	2 January 2024	3.227425	12,517	40,397	2 January 2024-1 April 2024
USD Institutional Class A Distributing Pooled	2 January 2024	3.401439	34,391	105,896	2 January 2024-1 April 2024
USD Institutional Class B Distributing Pooled	2 January 2024	3.821300	1,800	6,227	2 January 2024-1 April 2024
EUR Retail Distributing Pooled	2 January 2024	2.880734	2,805	8,080	2 January 2024-1 April 2024
EUR Institutional Founder Distributing	1 July 2024	3.836484	18,015	69,113	1 April 2024-28 June 2024
GBP Institutional Founder Distributing	1 July 2024	4.002143	1,675	7,907	1 April 2024-28 June 2024
EUR Institutional Class A Distributing Pooled	1 July 2024	2.907236	26,849	78,055	1 April 2024-28 June 2024
EUR Institutional Class B Distributing Pooled	1 July 2024	2.787001	12,525	34,908	1 April 2024-28 June 2024
USD Institutional Class A Distributing Pooled	1 July 2024	3.059018	34,271	97,817	1 April 2024-28 June 2024
USD Institutional Class B Distributing Pooled	1 July 2024	3.079756	1,800	5,172	1 April 2024-28 June 2024
EUR Retail Distributing Pooled	1 July 2024	2.614824	2,805	7,334	1 April 2024-28 June 2024
<b>Total</b>				<b>631,759</b>	
<b>DUNN WMA Institutional UCITS Fund</b>	<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>
GBP Institutional Class B Pooled	2 January 2024	2.033051	2,704	7,008	29 September 2023-29 December 2023
<b>Total</b>				<b>7,008</b>	
<b>Invenomic US Equity Long/Short UCITS Fund</b>	<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	1 July 2024	1.762274	20,000	35,245	1 April 2024-28 June 2024
EUR Institutional Class Pooled Distributing	1 July 2024	1.785419	9,928	18,998	1 April 2024-28 June 2024
<b>Total</b>				<b>54,243</b>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2024

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2024 the following Sub-Funds declared dividends as follows: (continued)

Kayne Anderson Renewable Infrastructure UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing	2 January 2024	0.035021	5,375	188	29 September 2023-29 December 2023
USD Institutional Class Distributing	2 April 2024	0.250441	5,150	1,290	2 January 2024-1April 2024
Total				1,478	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2023, the following Sub-Funds declared dividends as follows: (continued)

<b>Crabel Gemini UCITS Fund</b>	<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>
GBP Institutional Class A Pooled Distributing	3 January 2023	0.244602	986	<u>292</u>	1 October 2022-31 December 2022
<b>Total</b>				<b>292</b>	

<b>Descartes Alternative Credit Fund</b>	<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	3 January 2023	2.921651	18,015	52,633	1 October 2022-31 December 2022
GBP Institutional Founder Distributing	3 January 2023	3.095158	1,675	5,843	1 October 2022-31 December 2022
USD Institutional Founder Distributing	3 January 2023	3.215574	4,852	14,620	1 October 2022-31 December 2022
EUR Institutional Class A Distributing Pooled	3 January 2023	2.851706	8,825	25,165	1 October 2022-31 December 2022
USD Institutional Class A Distributing Pooled	3 January 2023	3.187477	50,962	<u>152,205</u>	1 October 2022-31 December 2022
EUR Institutional Class B Distributing Pooled	3 January 2023	2.731780	10,433	28,501	1 October 2022-31 December 2022
USD Institutional Class B Distributing Pooled	3 January 2023	3.217122	1,800	5,426	1 October 2022-31 December 2022
EUR Retail Distributing Pooled	3 January 2023	2.559862	2,805	7,180	1 October 2022-31 December 2022



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2023, the following Sub-Funds declared dividends as follows: (continued)

<b>Descartes Alternative Credit Fund (Continued)</b>	<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	3 July 2023	3.775679	18,015	68,018	1 April 2023-30 June 2023
GBP Institutional Founder Distributing	3 July 2023	3.833922	1,675	7,483	1 April 2023-30 June 2023
EUR Institutional Class A Distributing Pooled	3 July 2023	3.696365	38,379	141,864	1 April 2023-30 June 2023
EUR Institutional Class B Distributing Pooled	3 July 2023	3.568893	12,517	44,671	1 April 2023-30 June 2023
USD Institutional Class A Distributing Pooled	3 July 2023	3.844181	32,025	112,842	1 April 2023-30 June 2023
USD Institutional Class B Distributing Pooled	3 July 2023	3.126194	1,800	5,158	1 April 2023-30 June 2023
EUR Retail Distributing Pooled	3 July 2023	3.403458	2,805	9,546	1 April 2023-30 June 2023
<b>Total</b>				<b>681,155</b>	

<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<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 Distributing	3 January 2023	0.085821	5,375	461	1 October 2022-31 December 2022
USD Institutional Class Distributing	3 April 2023	0.080130	5,375	431	1 October 2023-31 March 2023
USD Institutional Class Distributing	3 July 2023	0.369831	5,375	1,988	1 April 2023-30 June 2023
USD Institutional Class Distributing	2 October 2023	0.360904	5,375	1,940	1 July 2023-30 September 2023
<b>Total</b>				<b>4,820</b>	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****16. SIGNIFICANT EVENTS DURING THE YEAR**

A new supplement was issued for the following Sub-Funds during the year:

<b>Sub-Fund</b>	<b>Date</b>
ABR 75/25 Volatility UCITS Fund	6 March 2024
Sub-fund not authorized in Switzerland	10 May 2024
Descartes Alternative Credit Fund	11 July 2024
RoboCap UCITS Fund	25 July 2024
Chelverton Select Consumer Staples Fund	30 July 2024
Sub-fund not authorized in Switzerland	19 August 2024
Nutshell Growth Fund	6 September 2024
ABR 75/25 Volatility UCITS Fund	13 November 2024

The following Sub-Funds were authorised by the Central Bank of Ireland during the year and have subsequently launched or are due to be launched.

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Investment Manager</b>
Alpha Fixed Income UCITS Fund	23 May 2024	Fortune Financial Strategies
Sub-fund not authorized in Switzerland	1 August 2024	One River Asset Management, LLC
Sub-fund not authorized in Switzerland	12 August 2024	Green Court Capital Management Limited
Sub-fund not authorized in Switzerland	To be launched	DUNN Capital Management, LLC
Sub-fund not authorized in Switzerland	To be launched	One River Asset Management, LLC

The Sub-Funds listed below also terminated during the year. Separate audited termination Financial Statements were prepared for these Sub-Funds.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Sub-fund not authorized in Switzerland	19 January 2024	AUM Asset Management Limited
Sub-fund not authorized in Switzerland	29 February 2024	Marble Bar Asset Management, LLP
Tosca UCITS Fund	29 February 2024	Toscafund Asset Management, LLP
Sub-fund not authorized in Switzerland	31 March 2024	Disciplined Alpha, LLC

The Sub-Funds listed below terminated during the year and are included in these Financial Statements.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Chilton Small Cap European UCITS Fund	22 February 2024	Chilton Investment Company, LLC
Kayne Anderson Renewable Infrastructure UCITS Fund	29 November 2024	Kayne Anderson Capital Advisors, LP

Effective 30 July 2024, Chelverton Global Consumer Franchise Fund changed its name to Chelverton Select Consumer Staples Fund.

Effective 29 October 2024, the authorisation of First Quadrant Global Diversified Macro UCITS Fund was revoked by the Central Bank.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2024****16. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)**

David Tease resigned as a Director on 31 December 2024.

There have been no other significant events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2024.

**17. SUBSEQUENT EVENTS**

Three Sub-funds not authorized in Switzerland were authorised by the Central Bank on 10 January 2025 and launched on 28 March 2025.

The name of a Sub-fund not authorized in Switzerland changed on 17 January 2025. A new Supplement was issued in connection with the name change and a number of non-material changes to the Sub-Fund's investment strategy.

A Sub-fund not authorized in Switzerland terminated on 23 January 2025.

The Sub-Funds listed below have also terminated since the year end. Separate audited termination Financial Statements will be prepared for these Sub-Funds.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Alpstone Global Macro UCITS	3 February 2025	Alpstone Capital Suisse SA
Sub-fund not authorized in Switzerland	3 April 2025	Eighteen48 Partners Limited

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2024.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the board of the ICAV on 30 April 2025.

**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
 (Expressed in \$)
**ABR 75/25 Volatility 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 (2023: 72.34%)</b>			
United States Treasury Bill 0% 15/05/2025	2,300,000	2,264,950	5.12
United States Treasury Bill 0% 12/06/2025	4,400,000	4,318,662	9.77
United States Treasury Bill 0% 10/07/2025	4,430,000	4,334,954	9.81
United States Treasury Bill 0% 07/08/2025	4,300,000	4,194,205	9.49
United States Treasury Bill 0% 04/09/2025	4,000,000	3,889,682	8.80
United States Treasury Bill 0% 02/10/2025	3,500,000	3,393,490	7.68
United States Treasury Bill 0% 28/11/2025	4,000,000	3,854,875	8.72
United States Treasury Bill 4.25% 15/08/2054	1,242,000	1,136,624	2.57
United States Treasury Bill 4.5% 15/11/2054	1,203,000	1,149,241	2.60
United States Treasury Bill 4.63% 15/11/2044	1,186,000	1,151,346	2.61
United States Treasury Note/Bond 4.13% 15/08/2044	1,257,000	1,139,156	2.58
United States Treasury Note/Bond 4.63% 15/05/2044	1,186,000	1,151,347	2.61
United States Treasury Note/Bond 4.63% 15/05/2054	1,180,000	1,148,841	2.60
		<b>33,127,373</b>	<b>74.96</b>
<b>Total Fixed Income (2023: 72.34%)</b>		<b>33,127,373</b>	<b>74.96</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>
CBOE Volatility Index Futures	USD	(71,483)	(4)	19-Feb-25	(883)	—
CBOE Volatility Index Futures	USD	(192,695)	(11)	22-Jan-25	(1,295)	—
CBOE Volatility Index Futures	USD	(125,096)	(7)	19-Feb-25	(1,546)	—
CBOE Volatility Index Futures CME	USD	(87,588)	(5)	22-Jan-25	(1,606)	(0.01)
E-mini Standard & Poor's 500 Index Futures	USD	9,200,413	31	21-Mar-25	(158,150)	(0.36)
CME E-mini Standard & Poor's 500 Index Futures	USD	21,368,700	72	21-Mar-25	(354,542)	(0.80)
					<b>(518,022)</b>	<b>(1.17)</b>
<b>Unrealised gain on futures</b>					—	—
<b>Unrealised loss on futures</b>					<b>(518,022)</b>	<b>(1.17)</b>
<b>Net unrealised loss on futures (2023: 1.50%)</b>					<b>(518,022)</b>	<b>(1.17)</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	102,875	CHF	(92,204)	21-Jan-25	943	—
USD	82,588	EUR	(79,578)	21-Jan-25	131	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**ABR 75/25 Volatility 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>
GBP	14,694	USD	(18,387)	21-Jan-25	13	–
USD	21,917	GBP	(17,496)	21-Jan-25	8	–
					<u>1,095</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	3,491,632	USD	(3,925,441)	21-Jan-25	(65,430)	(0.15)
EUR	2,859,857	USD	(3,009,052)	21-Jan-25	(45,739)	(0.10)
GBP	652,172	USD	(827,769)	21-Jan-25	(11,103)	(0.02)
					<u>(122,272)</u>	<u>(0.27)</u>
<b>Unrealised gain on forward currency contracts</b>					<b>1,095</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>					<b><u>(122,272)</u></b>	<b><u>(0.27)</u></b>
<b>Net unrealised loss on forward currency contracts (2023: 0.86%)</b>					<b><u>(121,177)</u></b>	<b><u>(0.27)</u></b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	32,488,174	73.52
<b>Other net assets in excess of other liabilities</b>	<u>11,702,772</u>	<u>26.48</u>
	<b><u>44,190,946</u></b>	<b><u>100.00</u></b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	33,127,373	71.97
OTC Financial derivative instruments	1,095	–
Cash and amounts with credit institutions	3,886,940	8.44
Margin at broker	6,976,498	15.16
Other current assets	<u>2,035,241</u>	<u>4.43</u>
<b>Total</b>	<b><u>46,027,147</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards  
is: The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
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**Investments in transferable securities****Fixed Income****Auto Manufacturers (2023: 2.92%)**

— —

**Auto Parts & Equipment (2023: 0.00%)**

indie Semiconductor 15/12/2029

1,327,000	1,387,378	2.55
	<b>1,387,378</b>	<b>2.55</b>

**Biotechnology (2023: 2.01%)**

NeoGenomics 15/01/2028

150,000	126,656	0.23
	<b>126,656</b>	<b>0.23</b>

**Building Materials (2023: 0.00%)**

Cornerstone Building Brands 15/08/2029

147,000	143,224	0.26
	<b>143,224</b>	<b>0.26</b>

**Commercial Services (2023: 3.73%)**

Hertz 01/12/2026

441,000	373,069	0.68
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Hertz 15/07/2029

1,045,000	1,114,630	2.05
	<b>1,487,699</b>	<b>2.73</b>

**Corporate Bonds (2023: 3.22%)**

Goldman Sachs International 15/03/2027

1,500,000	1,810,597	3.32
	<b>1,810,597</b>	<b>3.32</b>

**Diversified Financial Services (2023: 0.54%)**

— —

**Electric (2023: 3.22%)**

— —

**Entertainment (2023: 0.00%)**

AMC Entertainment Holdings 15/06/2026

443,000	445,321	0.82
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AMC Entertainment Holdings 15/02/2029

1,040,000	924,450	1.70
	<b>1,369,771</b>	<b>2.52</b>

**Healthcare-Products (2023: 1.75%)**

Omniceil 01/12/2029

413,000	436,181	0.80
	<b>436,181</b>	<b>0.80</b>

**Internet (2023: 0.78%)**

— —

**Investment Companies (2023: 0.00%)**

Capital Southwest 15/11/2029

664,000	640,428	1.18
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Riot Platforms 15/01/2030

885,000	816,413	1.50
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Saks Global 15/12/2029

295,000	284,384	0.52
	<b>1,741,225</b>	<b>3.20</b>

## MONTLAKE UCITS PLATFORM ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in \$)

## Advent Global Partners UCITS Fund (Continued)

Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities (continued)

## Fixed Income (continued)

## Leisure Time (2023: 2.55%)

—	—
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## Lodging (2023: 0.69%)

—	—
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## Mining (2023: 0.00%)

Aris Mining 31/10/2029

600,000	594,501	1.09
	<b>594,501</b>	<b>1.09</b>

## Real Estate (2023: 2.89%)

—	—
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## Software (2023: 4.93%)

BlackLine 15/03/2026

348,000	328,049	0.60
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DigitalOcean Holdings 12/01/2026

660,000	589,050	1.08
	<b>917,099</b>	<b>1.68</b>

## Sovereign (2023: 53.75%)

United States Treasury Bill 0% 23/01/2025^

3,000,000	2,992,585	5.49
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United States Treasury Bill 0% 20/02/2025^

3,000,000	2,982,992	5.47
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United States Treasury Bill 0% 20/03/2025^

3,000,000	2,973,234	5.46
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United States Treasury Bill 0% 17/04/2025^

4,000,000	3,951,625	7.25
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United States Treasury Bill 0% 15/05/2025^

3,500,000	3,446,663	6.33
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United States Treasury Bill 0% 12/06/2025^

5,000,000	4,907,570	9.01
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United States Treasury Bill 0% 10/07/2025^

4,500,000	4,403,452	8.08
	<b>25,658,121</b>	<b>47.09</b>

## Telecommunications (2023: 0.00%)

Level 3 Financing 15/11/2029

750,000	588,750	1.08
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Level 3 Financing 15/10/2030

295,000	236,915	0.44
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Level 3 Financing 15/10/2032

148,000	148,282	0.27
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Level 3 Financing 15/10/2032

645,820	647,050	1.19
	<b>1,620,997</b>	<b>2.98</b>

## Travel &amp; Leisure (2023: 0.00%)

Cruise Yacht Upper 05/07/2028

800,000	828,000	1.52
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<b>828,000</b>	<b>1.52</b>
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## Total Fixed Income (2023: 82.98%)

<b>38,121,449</b>	<b>69.97</b>
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

Holdings	Market Value \$	% of Net Assets
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**Investments in transferable securities (continued)****Equities****Biotechnology (2023: 0.07%)**

— —

**Commercial Services (2023: 0.00%)**

Riot Platforms

14,898	152,109	0.28
	<b>152,109</b>	<b>0.28</b>

**Energy-Alternate Sources (2023: 0.00%)**

TPI Composites

17,700	33,453	0.06
	<b>33,453</b>	<b>0.06</b>

**Entertainment (2023: 0.00%)**

AMC Entertainment Holdings

12,597	50,136	0.09
	<b>50,136</b>	<b>0.09</b>

**Pharmaceuticals (2023: 0.29%)**

— —

**Preference Shares (2023: 0.00%)**

PG&amp;E

47,849	2,382,402	4.37
	<b>2,382,402</b>	<b>4.37</b>

**REITS (2023: 0.00%)**

PennyMac Mortgage Investment Trust

7,584	95,482	0.18
	<b>95,482</b>	<b>0.18</b>

**Total Equities (2023: 0.36%)**

	<b>2,713,582</b>	<b>4.98</b>
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**Investments in financial derivative instruments****Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBOT 5-Year US Treasury Note Futures	USD	(8,823,289)	(83)	31-Mar-25	89,227	0.16
CBOT 10-Year US Treasury Note Futures	USD	(3,915,000)	(36)	31-Mar-25	36,312	0.07
					<b>125,539</b>	<b>0.23</b>
Unrealised gain on futures					125,539	0.23
Unrealised loss on futures					—	—
Net unrealised gain on futures (2023: (0.06%))					<b>125,539</b>	<b>0.23</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Swaps\***

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Credit Default Swaps (2023: 0.00%)</b>		–	–
<b>Total Return Swaps and Dynamic Portfolio Swaps (2023: (6.17%))</b>			
Société Générale USD 01/07/2046	45,367,775	2,055,860	3.77
Société Générale EUR 01/07/2046	3,481,601	265,113	0.49
Société Générale HKD 01/07/2046	–	98,830	0.18
Société Générale GBP 01/07/2046	3,178,910	22,203	0.04
		<b>2,442,006</b>	<b>4.48</b>
Société Générale AUD 01/07/2046	–	(11,074)	(0.02)
Société Générale CAD 01/07/2046	–	(34,279)	(0.06)
		<b>(45,353)</b>	<b>(0.08)</b>
Société Générale JPY 01/07/2046	1	–	–
Société Générale SEK 01/07/2046	1	–	–
Société Générale CHF 01/07/2046	1	–	–
		<b>–</b>	<b>–</b>
<b>Unrealised gain on swaps</b>		<b>2,442,006</b>	<b>4.48</b>
<b>Unrealised loss on swaps</b>		<b>(45,353)</b>	<b>(0.08)</b>
<b>Net unrealised gain on swaps (2023: (6.17%))</b>		<b>2,396,653</b>	<b>4.40</b>

	<b>Base Currency</b>	<b>Strike Price</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options**</b>					
<b>Equity Options (2023: 0.16%)</b>					
Abercrombie & Fitch Call 140 17/01/2025	USD	140.00	3	4,080	0.01
Anywhere Real Estate Call 6 17/01/2025	USD	6.00	885	885	–
<a href="#">BigBear.ai</a> Holdings Call 4 21/03/2025	USD	3.50	294	52,920	0.10
Centrus Energy Put 50 17/01/2025	USD	50.00	22	616	–
Cinemark Holdings Call 30 17/01/2025	USD	30.00	30	4,920	0.01
Coinbase Global Call 400 17/01/2025	USD	400.00	4	76	–
First Majestic Silver Call 8 17/01/2025	USD	8.00	295	885	–
Gap Call 28 17/01/2025	USD	28.00	118	1,062	–
Indie Semiconductor Call 5 17/01/2025	USD	5.00	295	2,065	0.01
JetBlue Airways Call 7 17/01/2025	USD	7.00	148	16,132	0.03
Lumen Technologies Call 10 21/02/2025	USD	10.00	20	180	–
Lyft Call 16 17/01/2025	USD	16.00	103	206	–
Macy's Call 15 17/01/2025	USD	15.00	206	43,466	0.08
Macy's Call 20 21/02/2025	USD	20.00	295	6,785	0.01
OppFi Call 7.5 17/04/2024	USD	7.50	296	32,560	0.06
PG&E Put 19 03/01/2025	USD	19.00	589	1,767	–
Redfin Call 16 17/01/2025	USD	16.00	59	295	–
Terawulf Call 11 17/01/2025	USD	11.00	444	888	–
TPI Composites Call 5 21/02/2025	USD	5.00	103	515	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)****Investments in financial derivative instruments (continued)**

		Strike Price	Holdings	Market Value \$	% of Net Assets	
Options** (continued)						
Equity Options (2023: 0.16%) (continued)						
Uber Technologies Put 58 10/01/2025	USD	58.00	83	3,984	0.01	
United Airlines Holdings Call 17/01/2024	USD	110.00	21	1,617	–	
Wolfspeed Call 15 17/01/2025	USD	15.00	148	888	–	
				176,792	0.32	
Terawulf Call 14 17/01/2025	USD	14.00	(444)	(3,108)	(0.01)	
Wolfspeed Call 20 17/01/2025	USD	20.00	(148)	(148)	–	
				(3,256)	(0.01)	
Index Options (2023: 0.06%)						
S&P 500 Index Put 5725 21/02/2025	USD	5,725.00	4	24,720	0.05	
				24,720	0.05	
Unrealised gain on options				201,512	0.37	
Unrealised loss on options				(3,256)	(0.01)	
Net unrealised gain on options (2023: 0.22%)				198,256	0.36	
Forward Currency Contracts***						
Currency	Purchase Amount	Purchase Sale Maturity Currency	Sale Amount	Date	Unrealised Loss \$	% of Net Assets
CHF	11,417,743	USD	(12,836,637)	21-Jan-25	(214,283)	(0.39)
EUR	16,358,116	USD	(17,156,054)	21-Jan-25	(206,179)	(0.38)
GBP	250,805	USD	(318,294)	21-Jan-25	(4,229)	(0.01)
					(424,691)	(0.78)
Unrealised loss on forward currency contracts					(424,691)	(0.78)
Net unrealised loss on forward currency contracts (2023: 0.65%)					(424,691)	(0.78)
				Market Value \$	% of Net Assets	
Total investments in debt securities, transferable securities and financial derivative instruments				43,130,788	79.16	
Other net assets in excess of other liabilities				11,355,479	20.84	
				54,486,267	100.00	

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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	38,121,449	68.12
Transferable securities admitted to an official stock exchange	2,713,582	4.85
Financial derivative instruments dealt in a regulated market	125,539	0.22
OTC Financial derivative instruments	2,643,518	4.72
Cash and amounts with credit institutions	8,840,126	15.80
Cash which is subject to collateral arrangements	845,456	1.51
Margin at broker	2,132,374	3.81
Other current assets	542,074	0.97
<b>Total</b>	<b>55,964,118</b>	<b>100.00</b>

\*The counterparty for the swaps is:

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:

The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2024.

	<b>Société Générale AUD 01/07/2046</b>	<b>Société Générale EUR 01/07/2046</b>	<b>Société Générale GBP 01/07/2046</b>	<b>Société Générale HKD 01/07/2046</b>	<b>Société Générale USD 01/07/2046</b>
<b>Instruments</b>					
Accor SA	-	-	-	-	-
Affirm Holdings Inc	-	-	-	-	-
Affirm Holdings Inc 0% 21 15/11/26	-	-	-	-	-
CV	-	-	-	-	-
Alibaba Group Holding Ltd	-	-	-	-	-1.64
Alibaba Group Holding Ltd 0.5% 24	-	-	-	-	-
01/06/31 CV144A	-	-	-	-	3.28
Alphawave IP Group PLC	-	-	-	-	-
Alphawave IP Group PLC 3.75% 24	-	-	-	-	-
01/03/30 CV	-	-	-	-	-
AMC Networks Inc	-	-	-	-	-
ANI Pharmaceuticals Inc	-	-	-	-	-
Anllian Capital 2 Ltd 0% 24 05/12/29	-	-	-	-	-
CV	-	30.36	-	-	-
ANTA Sports Products Ltd	-	-	-	6.53	-
Applied Digital Corp	-	-	-	-	-
Applied Digital Corp 2.75% 24	-	-	-	-	-
01/06/30 CV	-	-	-	-	-
Array Technologies Inc	-	-	-	-	-0.25
Array Technologies Inc 1% 21	-	-	-	-	-
01/12/28 CV	-	-	-	-	1.33

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund (Continued)**

	<b>Société Générale AUD 01/07/2046</b>	<b>Société Générale EUR 01/07/2046</b>	<b>Société Générale GBP 01/07/2046</b>	<b>Société Générale HKD 01/07/2046</b>	<b>Société Générale USD 01/07/2046</b>
<b>Instruments</b>					
Bandwidth Inc 0.5% 21 01/04/28 CV	-	-	-	-	2.75
BE Semiconductor Industries NV 0.75% 20 05/08/27 CV	-	26.40	-	-	-
BE Semiconductor Industries NV/ AMSE	-	-24.42	-	-	-
Bentley Systems Inc	-	-	-	-	-1.09
Bentley Systems Inc 0.125% 21 15/01/26 CV	-	-	-	-	2.80
Bentley Systems Inc 0.375% 21 01/07/27 CV	-	-	-	-	1.88
BigCommerce Holdings Inc 0.25% 21 01/10/26 CV	-	-	-	-	2.70
BILL Holdings Inc	-	-	-	-	-
BILL Holdings Inc 0% 24 01/04/30 CV	-	-	-	-	-
Bitdeer Technologies Group	-	-	-	-	-2.52
Bitdeer Technologies Group 5.25% 24 01/12/29 CV	-	-	-	-	1.27
Bitdeer Technologies Group 8.5% 24 15/08/29 CV	-	-	-	-	1.66
Box Inc	-	-	-	-	-2.98
Box Inc 0% 21 15/01/26 CV	-	-	-	-	3.61
Bridgebio Pharma Inc	-	-	-	-	-0.17
Bridgebio Pharma Inc 2.25% 21 01/02/29 CV	-	-	-	-	2.58
Burlington Stores Inc	-	-	-	-	-3.23
Burlington Stores Inc 2.25% 20 15/04/25 CV	-	-	-	-	3.74
CAPITAL SOUTHWEST CORP	-	-	-	-	-0.47
CARNIVAL CORP	-	-	-	-	-5.39
Carnival Corp 5.75% 22 01/12/27 CV	-	-	-	-	6.65
Centrus Energy Corp	-	-	-	-	-
Centrus Energy Corp 2.25% 24 01/11/30 CV	-	-	-	-	-
Cheesecake Factory Inc/The	-	-	-	-	-0.97
Cheesecake Factory Inc/The 0.375% 21 15/06/26 CV	-	-	-	-	5.84
Cracker Barrel Old Country Store Inc	-	-	-	-	-0.01
Cracker Barrel Old Country Store Inc 0.625% 21 15/06/26 CV	-	-	-	-	0.85
Cutera Inc	-	-	-	-	-0.04
Cutera Inc 2.25% 22 01/06/28 CV	-	-	-	-	0.20
Datadog Inc	-	-	-	-	-
Derwent London Capital No 3 Jersey Ltd 1.5% 19 12/06/25 CV	-	-	46.03	-	-
Deutsche Lufthansa AG	-	-1.79	-	-	-
Deutsche Lufthansa AG 2% 20 17/11/25 CVLHA	-	50.65	-	-	-
Digital Realty Trust Inc	-	-	-	-	-

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund (Continued)**

<b>Instruments</b>	<b>Société Générale AUD 01/07/2046</b>	<b>Société Générale EUR 01/07/2046</b>	<b>Société Générale GBP 01/07/2046</b>	<b>Société Générale HKD 01/07/2046</b>	<b>Société Générale USD 01/07/2046</b>
DigitalOcean Holdings Inc 0% 21 01/12/26 CV	-	-	-	-	3.46
DraftKings Inc	-	-	-	-	-0.38
DraftKings Inc 0% 21 15/03/28 CV	-	-	-	-	3.32
Dropbox Inc	-	-	-	-	-0.66
Dropbox Inc 0% 21 01/03/26 CV	-	-	-	-	2.12
Eni SpA	-	-	-	-	-
Etsy Inc	-	-	-	-	-0.08
Etsy Inc 0.25% 21 15/06/28 CV	-	-	-	-	1.49
First Majestic Silver Corp 0.375% 21 15/01/27 CV	-	-	-	-	1.03
Fiverr International Ltd 0% 20 01/11/25 CV	-	-	-	-	1.80
Fluence Energy Inc	-	-	-	-	-
Galaxy Digital Holdings LP 2.5% 24 01/12/29 CV	-	-	-	-	-
Galaxy Digital Holdings Ltd	-	-	-	-	-
Groupon Inc	-	-	-	-	-0.15
Groupon Inc 6.25% 24 15/03/27 CV*	-	-	-	-	2.05
Hertz Global Holdings Inc	-	-	-	-	-0.10
Hewlett Packard Enterprise Co	-	-	-	-	4.85
Hewlett Packard Enterprise Co	-	-	-	-	-3.44
indie Semiconductor Inc	-	-	-	-	-1.56
Insulet Corp	-	-	-	-	-1.90
Insulet Corp 0.375% 19 01/09/26 CV	-	-	-	-	2.72
Italgas SpA	-	-	-	-	-
ITRON INC	-	-	-	-	-1.58
ITRON INC 15/03/2026	-	-	-	-	4.23
Jazz Investments I Ltd 3.125% 24 15/09/30 CV	-	-	-	-	-
Jazz Pharmaceuticals Plc	-	-	-	-	-
LEG Immobilien SE	-	-	-	-	-
LEG Properties BV 1% 24 04/09/30 CV	-	-	-	-	-
LeMaitre Vascular Inc	-	-	-	-	-
Live Nation Entertainment Inc	-	-	-	-	-
Live Nation Entertainment Inc 2.875% 24 15/01/30 CV	-	-	-	-	-
Lucid Group Inc	-	-	-	-	-0.07
Lucid Group Inc 1.25% 21 15/12/26 CV	-	-	-	-	1.19
LVMH Moët Hennessy Louis Vuitton SE	-	-	-	-	-
MARA Holdings Inc	-	-	-	-	-
MGP Ingredients Inc	-	-	-	-	-
MGP Ingredients Inc 1.875% 21 15/11/41 CV	-	-	-	-	-
MicroStrategy Inc	-	-	-	-	-
MicroStrategy Inc 0% 24 01/12/29 CV	-	-	-	-	-

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund (Continued)**

<b>Instruments</b>	<b>Société Générale AUD 01/07/2046</b>	<b>Société Générale EUR 01/07/2046</b>	<b>Société Générale GBP 01/07/2046</b>	<b>Société Générale HKD 01/07/2046</b>	<b>Société Générale USD 01/07/2046</b>
Middleby Corp/The	-	-	-	-	-2.92
Middleby Corp/The 1% 20 01/09/25 CV	-	-	-	-	4.46
National Storage Finance Pty Ltd 3.625% 24 19/09/29 CV	153.30	-	-	-	-
National Storage REIT	-53.30	-	-	-	-
NeoGenomics Inc	-	-	-	-	-0.06
NeoGenomics Inc 0.25% 21 15/01/28 CV	-	-	-	-	1.12
Omnicell Inc	-	-	-	-	-0.46
Opendoor Technologies Inc	-	-	-	-	-0.04
Opendoor Technologies Inc 0.25% 21 15/08/26 CV	-	-	-	-	2.63
Pagaya Technologies Ltd	-	-	-	-	-1.33
Pagaya Technologies Ltd 6.125% 24 01/10/29 CV	-	-	-	-	2.92
PDD Holdings Inc	-	-	-	-	-0.39
PDD Holdings Inc 0% 20 01/12/25 CV	-	-	-	-	4.94
Peloton Interactive Inc	-	-	-	-	-5.44
Peloton Interactive Inc 5.5% 24 01/12/29 CV	-	-	-	-	6.48
Penn National Gaming Inc	-	-	-	-	0.25
PennyMac Corp 8.5% 24 01/06/29 CV	-	-	-	-	1.79
PennyMac Mortgage Investment Trust	-	-	-	-	-0.77
PG&E Corp	-	-	-	-	-2.34
Ping An Insurance Group Co of China Ltd	-	-	-	75.14	-
Ping An Insurance Group Co of China Ltd 0.875% 24 22/07/29 CV	-	-	-	-	1.99
Porch Group Inc	-	-	-	-	-0.11
Porch Group Inc 0.75% 21 15/09/26 CV	-	-	-	-	0.47
Porch Group Inc 6.75% 23 01/10/28 CV	-	-	-	-	2.35
PROS Holdings Inc	-	-	-	-	-0.28
PROS Holdings Inc 2.25% 20 15/09/27 CV	-	-	-	-	1.74
Q2 Holdings Inc	-	-	-	-	-0.61
Q2 Holdings Inc 0.125% 20 15/11/25 CV	-	-	-	-	4.20
QIAGEN NV	-	-	-	-	-0.13
QIAGEN NV 0% 20 17/12/27 CVQGEN	-	-	-	-	3.49
Rapid7 Inc	-	-	-	-	-0.20
Rapid7 Inc 0.25% 21 15/03/27 CV	-	-	-	-	3.18
RealReal Inc/The	-	-	-	-	-0.07
RealReal Inc/The 1% 21 01/03/28 CV	-	-	-	-	1.41

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund (Continued)**

<b>Instruments</b>	<b>Société Générale AUD 01/07/2046</b>	<b>Société Générale EUR 01/07/2046</b>	<b>Société Générale GBP 01/07/2046</b>	<b>Société Générale HKD 01/07/2046</b>	<b>Société Générale USD 01/07/2046</b>
Redfin Corp	-	-	-	-	-0.25
Redfin Corp 0.5% 21 01/04/27 CV	-	-	-	-	3.05
Riot Platforms Inc	-	-	-	-	-1.30
Saipem SpA	-	-	-	-	-
Shaftesbury Capital PLC 2% 20 30/03/26 CV	-	-	17.92	-	-
Shake Shack Inc	-	-	-	-	-1.19
Shake Shack Inc 0% 21 01/03/28 CV	-	-	-	-	2.48
Snap Inc	-	-	-	-	-0.47
SNAP INC 01/05/2030 USD	-	-	-	-	1.30
Snowflake Inc	-	-	-	-	-1.04
Snowflake Inc 0% 24 01/10/27 CV	-	-	-	-	2.13
SoFi Technologies Inc	-	-	-	-	-0.52
SoFi Technologies Inc 0% 21 15/10/26 CV	-	-	-	-	1.77
Southwest Airlines Co 1.25% 20 01/05/25 CV	-	-	-	-	5.60
SPIE SA	-	-13.49	-	-	-
SPIE SA 2% 23 17/01/28 CV	-	32.30	-	-	-
SSR Mining Inc	-	-	-	-	-0.04
SSR Mining Inc 2.5% 19 01/04/39 CV144A	-	-	-	-	0.86
SW AIRLINES	-	-	-	-	-1.74
Tencent Holdings Ltd	-	-	-	18.33	-
Terawulf Inc	-	-	-	-	-0.90
TERAWULF INC 2030/01/02	-	-	-	-	1.79
TPI Composites Inc	-	-	-	-	-0.20
TPI Composites Inc 5.25% 23 15/03/28 CV	-	-	-	-	0.28
Trainline PLC 1% 21 14/01/26 CV	-	-	36.05	-	-
Uber Technologies Inc	-	-	-	-	-0.63
Uber Technologies Inc 0% 20 15/12/25 CV	-	-	-	-	4.27
Unity Software Inc 0% 21 15/11/26 CV	-	-	-	-	4.27
Upstart Holdings Inc	-	-	-	-	-0.67
Upstart Holdings Inc 1% 24 15/11/30 CV	-	-	-	-	1.28
Upwork Inc	-	-	-	-	-0.04
Upwork Inc 0.25% 21 15/08/26 CV	-	-	-	-	3.99
Veritone Inc	-	-	-	-	-0.04
Veritone Inc 1.75% 21 15/11/26 CV	-	-	-	-	0.38
Virgin Galactic Holdings Inc	-	-	-	-	-0.04
Virgin Galactic Holdings Inc 2.5% 22 01/02/27 CV	-	-	-	-	1.08
VISHAY INTERTECHNOLOGY INC	-	-	-	-	-0.54
Vishay Intertechnology Inc 2.25% 23 15/09/30 CV	-	-	-	-	1.91
Webuild SpA	-	-	-	-	-

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Advent Global Partners UCITS Fund (Continued)**

<b>Instruments</b>	<b>Société Générale AUD 01/07/2046</b>	<b>Société Générale EUR 01/07/2046</b>	<b>Société Générale GBP 01/07/2046</b>	<b>Société Générale HKD 01/07/2046</b>	<b>Société Générale USD 01/07/2046</b>
Wolfspeed Inc	-	-	-	-	-0.16
Wolfspeed Inc 1.875% 22 01/12/29 CV	-	-	-	-	1.50
Xometry Inc	-	-	-	-	-0.96
Xometry Inc 1% 22 01/02/27 CV	-	-	-	-	3.83



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Alpha Fixed Income UCITS Fund**

Holdings	Market Value \$	% of Net Assets
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**Investments in transferable securities****Fixed Income****Auto Manufacturers**

Volkswagen International Finance	1,500,000	1,734,786	1.32
		<b>1,734,786</b>	<b>1.32</b>

**Banks**

Banco de Credito del Peru 01/07/2030	500,000	490,603	0.37
Bank of Montreal 26/05/2084	1,000,000	1,040,016	0.79
Bank of Nova Scotia 27/01/2084	1,000,000	1,054,766	0.81
Barclays	600,000	783,376	0.60
BAWAG Group	800,000	858,140	0.65
BNP Paribas	900,000	760,912	0.58
BNP Paribas Fortis	2,000,000	1,946,976	1.49
Commerzbank	600,000	644,129	0.49
Deutsche Bank	1,000,000	1,044,630	0.80
Grupo Aval 04/02/2030	1,000,000	881,586	0.67
Landesbank Baden-Wuerttemberg	1,000,000	1,020,576	0.78
Multibank 03/02/2028	1,000,000	1,014,535	0.77
Panama Government International Bond 11/08/2030	500,000	398,262	0.30
Rabobank	3,000,000	3,449,947	2.63
Raiffeisen Bank International 20/12/2032	1,000,000	1,122,098	0.86
Société Générale 19/01/2055	2,000,000	1,909,433	1.46
Toronto-Dominion Bank 31/10/2082	1,000,000	1,051,034	0.80
		<b>19,471,019</b>	<b>14.85</b>

**Chemicals**

Braskem Netherlands Finance 23/01/2081	1,500,000	1,506,848	1.15
		<b>1,506,848</b>	<b>1.15</b>

**Commercial Services**

RLGH Finance Bermuda 17/07/2031	1,000,000	1,112,500	0.85
		<b>1,112,500</b>	<b>0.85</b>

**Corporate Bonds**

Ares Finance 30/06/2051	1,000,000	960,745	0.73
Bank of Nova Scotia 27/01/2084	400,000	421,906	0.32
Wuestenrot & Wuerttembergische 10/09/2041	2,300,000	1,992,673	1.52
Zavarovalnica Triglav 16/01/2045	400,000	422,170	0.32
		<b>3,797,494</b>	<b>2.89</b>

**Diversified Financial Services**

EDF	1,000,000	1,144,787	0.88
		<b>1,144,787</b>	<b>0.88</b>

**Electric**

Centrais Elétricas Brasileira 11/01/2035	1,000,000	931,550	0.71
Centrais Elétricas Brasileiras 'REGS' 11/01/2035	1,000,000	931,550	0.71

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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>Electric (continued)</b>			
Comision Federal de Electricidad 15/02/2052	1,500,000	1,269,993	0.97
Empresas Publicas de Medellin ESP 15/02/2031	400,000	344,226	0.26
		<b>3,477,319</b>	<b>2.65</b>
<b>Financial Services</b>			
Jyske Realkredit 01/10/2056	19,711,397	2,773,856	2.12
Nordea Kredit Realkreditaktieselskab 01/10/2056	18,105,269	2,561,703	1.95
Nykredit Realkredit 01/10/2056	19,529,394	2,763,233	2.11
Realkredit Danmark 01/10/2056	19,741,635	2,787,710	2.13
		<b>10,886,502</b>	<b>8.31</b>
<b>Food</b>			
BRF 21/09/2050	2,000,000	1,584,321	1.21
		<b>1,584,321</b>	<b>1.21</b>
<b>Healthcare-Services</b>			
BUPA Finance	1,000,000	973,203	0.74
		<b>973,203</b>	<b>0.74</b>
<b>Insurance</b>			
Achmea 02/11/2044	1,000,000	1,104,815	0.84
Aegon	600,000	628,794	0.48
Ageas	1,400,000	1,357,804	1.04
Allianz	1,400,000	1,262,986	0.96
Allstate 15/08/2053	1,200,000	1,201,667	0.92
Athora Holding 10/09/2034	1,600,000	1,719,063	1.31
Athora Netherland	1,000,000	1,056,581	0.81
Aviva 20/05/2058	1,500,000	1,901,288	1.45
FWD Group Holdings 05/04/2029	1,000,000	1,055,386	0.81
Global Atlantic Finance 15/10/2051	1,000,000	966,416	0.74
Lincoln National 17/05/2066	1,500,000	1,280,168	0.98
Lincoln National 20/04/2067	2,000,000	1,630,581	1.24
Mutuelle Assurance Des Commerçants et Industriels 21/06/2052	2,000,000	1,747,701	1.33
NN Group	1,000,000	1,088,704	0.83
Phoenix Group Holdings 06/12/2053	1,500,000	1,966,302	1.50
Reinsurance Group of America 15/12/2065	1,000,000	992,189	0.76
Rothsay Life	1,000,000	1,038,716	0.79
Sogécap 16/05/2044	800,000	926,016	0.71
		<b>22,925,177</b>	<b>17.50</b>
<b>Investment Companies</b>			
Magellan Capital 08/07/2029	500,000	517,990	0.40
		<b>517,990</b>	<b>0.40</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Alpha Fixed Income UCITS Fund (Continued)**

<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
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**Investments in transferable securities (continued)****Fixed Income (continued)****Iron/Steel**

CAP 27/04/2031	1,000,000	807,000	0.62
CSN Resources 05/12/2030	1,200,000	1,196,043	0.91
		<b>2,003,043</b>	<b>1.53</b>

**Media**

Globo Comunicacao e Participacoes 14/01/2032	1,000,000	892,788	0.68
		<b>892,788</b>	<b>0.68</b>

**Mining**

Eramet 22/05/2028	1,200,000	1,260,372	0.96
		<b>1,260,372</b>	<b>0.96</b>

**Multi-National**

Eastern and Southern African Trade and Development Bank 30/06/2028	1,200,000	1,074,406	0.82
		<b>1,074,406</b>	<b>0.82</b>

**National**

Ivory Coast Government International Bond 6.63% 22/03/2048	2,600,000	2,177,263	1.66
Panama Government International Bond 4.3% 29/04/2053	1,000,000	588,351	0.45
		<b>2,765,614</b>	<b>2.11</b>

**Oil & Gas**

Ecopetrol 18/09/2043	1,000,000	848,931	0.65
Ecopetrol 28/05/2045	1,000,000	689,695	0.53
Leviathan Bond 30/06/2030	1,000,000	948,519	0.72
Petrobras Global Finance 10/06/2051	2,000,000	1,514,875	1.15
Petroleos Mexicanos 15/06/2038	1,000,000	731,985	0.56
		<b>4,734,005</b>	<b>3.61</b>

**Pharmaceuticals**

Bayer 25/03/2082	2,000,000	2,030,192	1.55
		<b>2,030,192</b>	<b>1.55</b>

**REITS**

CIBANCO SA Institucion de Banca Multiple Trust 22/07/2031	600,000	503,820	0.39
Trust Fibra Uno 13/02/2034	1,000,000	998,986	0.76
		<b>1,502,806</b>	<b>1.15</b>

**Savings & Loans**

Nationwide Building Society	12,500	2,037,639	1.56
		<b>2,037,639</b>	<b>1.56</b>

**Sovereign**

Argentine Republic Government International Bond 0.13% 09/07/2035	3,000,000	1,913,410	1.46
Brazilian Government International Bond 7.13% 13/05/2054	4,000,000	3,706,273	2.83

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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>Sovereign (continued)</b>			
Colombia Government International Bond 8.75% 14/11/2053	2,300,000	2,331,372	1.78
Mexico Government International Bond 5.63% 19/03/2114	4,000,000	3,566,418	2.72
Panama Government International Bond 8% 01/03/2038	1,700,000	1,708,686	1.30
Romanian Government International Bond 2.88% 13/04/2042	1,000,000	673,634	0.51
Romanian Government International Bond 4.13% 11/03/2039	1,000,000	839,002	0.64
South Africa Government International Bond 7.3% 20/04/2052	2,000,000	1,816,435	1.39
United States Treasury Inflation Indexed Bonds FRN 15/01/2025	4,195,000	7,020,856	5.36
United States Treasury Inflation Indexed Bonds FRN 15/04/2025	2,500,000	3,036,266	2.32
United States Treasury Inflation Indexed Bonds FRN 15/01/2034	2,562,000	2,523,610	1.92
United States Treasury Inflation Indexed Bonds FRN 15/07/2034	1,600,000	1,560,444	1.19
United States Treasury Note/Bond 4.5% 31/03/2026	100,000	100,283	0.08
		<b>30,796,689</b>	<b>23.50</b>
<b>Telecommunications</b>			
Telefonica Moviles Chile 18/11/2031	1,000,000	758,565	0.58
Telefonica Moviles Chile 'REGS' 18/11/2031	500,000	379,283	0.29
		<b>1,137,848</b>	<b>0.87</b>
<b>Utilities</b>			
Chile Electricity 25/01/2028	1,482,141	1,244,998	0.95
		<b>1,244,998</b>	<b>0.95</b>
<b>Total Fixed Income</b>		<b>120,612,346</b>	<b>92.04</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>
CBOT 10-Year US Treasury Note Futures						
	USD	(4,350,000)	(40)	31-Mar-25	66,156	0.05
TSE Japanese 10-Year Bond Futures	JPY	(3,611,606)	(4)	13-Mar-25	10,690	0.01
Montreal Exchange 10-Year Canadian Bond Futures	CAD	(1,193,533)	(14)	20-Mar-25	2,128	—
					<b>78,974</b>	<b>0.06</b>
Eurex 10-Year Euro BUND Futures						
	EUR	276,354	2	10-Mar-25	(1,408)	—
CME Swiss Franc Currency Futures	USD	693,938	5	17-Mar-25	(4,500)	—
Eurex 2-Year Euro SCHATZ Futures	EUR	6,646,978	60	06-Mar-25	(5,333)	—
Montreal Exchange 2-Year Canadian Bond Futures	CAD	6,064,852	83	20-Mar-25	(6,070)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 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
CME Brazilian Real Currency Futures	USD	717,750	45	31-Jan-25	(7,425)	(0.01)
CBOT 2-Year US Treasury Note Futures	USD	20,972,156	102	03-Apr-25	(13,313)	(0.01)
CME Brazilian Real Currency Futures	USD	726,705	45	31-Dec-24	(15,570)	(0.01)
CBOT 5-Year US Treasury Note Futures	USD	2,445,008	23	31-Mar-25	(19,406)	(0.02)
CME Mexican Peso Currency Futures	USD	597,000	25	13-Jan-25	(19,875)	(0.02)
3-Month SONIA Futures	GBP	2,348	100	14-Mar-25	(48,531)	(0.04)
					<b>(141,431)</b>	<b>(0.11)</b>

Unrealised gain on futures

78,974 0.06

Unrealised loss on futures

(141,431) (0.11)

Net unrealised loss on futures

(62,457) (0.05)

	Base Currency	Strike Price	Holdings	Market Value \$	% of Net Assets
<b>Options*</b>					
<b>Equity Options</b>					
3-Month SOFR Futures Put 95.25 12/12/2025	USD	95.25	100	28,750	0.02
CBOT 10 Year Call 108.5 24/01/2025	USD	108.50	100	57,813	0.05
				<b>86,563</b>	<b>0.07</b>
CBT US 10-year Note Futures Put 107 01/24/2025	USD	107.00	(100)	(15,625)	(0.01)
CBT US Long Bond Futures Put 112 01/24/2025	USD	112.00	(100)	(60,938)	(0.05)
				<b>(76,563)</b>	<b>(0.06)</b>
Unrealised gain on options				<b>86,563</b>	<b>0.07</b>
Unrealised loss on options				<b>(76,563)</b>	<b>(0.06)</b>
Net unrealised gain on options				<b>10,000</b>	<b>0.01</b>

## Forward Currency Contracts\*\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	46,472,594	EUR	(42,183,790)	07-Jan-25	2,786,252	2.12
USD	12,298,375	DKK	(82,732,116)	07-Jan-25	808,663	0.62
USD	15,093,773		(11,475,622)	07-Jan-25	722,057	0.55
					<b>4,316,972</b>	<b>3.29</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Alpha Fixed Income UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\* (continued)**

Currency	Purchase Sale Maturity		Date	Unrealised Loss \$	% of Net Assets
	Purchase Amount	Currency			
EUR	8,975,289	USD	(9,598,659) 07-Jan-25	(303,678)	(0.23)
CHF	454,040	USD	(539,437) 07-Jan-25	(38,262)	(0.03)
DKK	3,710,849	USD	(551,750) 07-Jan-25	(36,393)	(0.03) –
GBP	1,460,530	USD	(1,835,188) 07-Jan-25	(6,066)	
				<b>(384,399)</b>	<b>(0.29)</b>
Unrealised gain on forward currency contracts				<b>4,316,972</b>	<b>3.29</b>
Unrealised loss on forward currency contracts				<b>(384,399)</b>	<b>(0.29)</b>
<b>Net unrealised gain on forward currency contracts</b>				<b>3,932,573</b>	<b>3.00</b>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	124,492,462	95.00
<b>Other net assets in excess of other liabilities</b>	6,553,266	5.00
	<b>131,045,728</b>	<b>100.00</b>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	120,612,346	91.34
Financial derivative instruments dealt in a regulated market	78,974	0.06
OTC Financial derivative instruments	4,403,535	3.33
Cash and amounts with credit institutions	2,214,066	1.68
Margin at broker	2,641,401	2.00
Other current assets	2,099,426	1.59
<b>Total</b>	<b>132,049,748</b>	<b>100.00</b>

\*The counterparty for the options is:

Goldman Sachs

All options are covered.

\*\*The counterparty for the forwards is:

The Northern Trust Company

## MONTLAKE UCITS PLATFORM ICAV

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in €)

**Chelverton Select Consumer Staples Fund (formerly Chelverton Global Consumer Franchise Fund)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>

**Investments in transferable securities****Equities****Beverages (2023: 18.30%)**

Becle SAB de CV	152,000	165,407	2.22
Brown-Forman	2,500	91,695	1.23
Davide Campari-Milano	30,700	184,752	2.49
Fevertree Drinks	39,800	324,441	4.36
Heineken	5,600	323,960	4.36
		<b>1,090,255</b>	<b>14.66</b>

**Cosmetics/Personal Care (2023: 52.67%)**

Amorepacific	11,600	244,265	3.28
Beiersdorf	4,200	520,800	7.00
Colgate-Palmolive	2,300	201,925	2.71
Estee Lauder Companies	5,000	362,047	4.87
Haleon	46,300	211,337	2.84
Inter Parfums	2,100	266,703	3.59
Kose	7,500	330,852	4.45
LG Household & Health Care	2,900	261,767	3.52
Mandom	23,100	182,115	2.45
Pola Orbis	35,000	307,332	4.13
Procter & Gamble	2,200	356,185	4.79
Shiseido	14,100	241,427	3.25
Unilever	9,900	543,312	7.30
		<b>4,030,067</b>	<b>54.18</b>

**Food (2023: 20.90%)**

BellRing Brands	4,100	298,304	4.01
Chocoladefabriken Lindt & Spruengli	29	311,193	4.18
Glanbia	12,800	170,624	2.29
Nestle	3,800	303,215	4.08
Nomad Foods	15,000	243,071	3.27
		<b>1,326,407</b>	<b>17.83</b>

**Household Products/Wares (2023: 4.06%)**

Reckitt Benckiser	10,200	596,225	8.01
		<b>596,225</b>	<b>8.01</b>

**Pharmaceuticals (2023: 1.69%)**

Jamieson Wellness	9,200	226,779	3.05
		<b>226,779</b>	<b>3.05</b>

**Total Equities (2023: 97.62%)**

	<b>7,269,733</b>	<b>97.73</b>
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Chelverton Select Consumer Staples Fund (formerly 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>	7,269,733	97.73
<b>Other net assets in excess of other liabilities</b>	169,086	2.27
	<b>7,438,819</b>	<b>100.00</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	7,269,733	96.34
Cash and amounts with credit institutions	87,698	1.16
Other current assets	188,797	2.50
<b>Total</b>	<b>7,546,228</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short 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>Airlines (2023: 0.00%)</b>			
Delta Air Lines	334,578	20,241,969	2.32
		<b>20,241,969</b>	<b>2.32</b>
<b>Apparel (2023: 3.24%)</b>			
		–	–
<b>Biotechnology (2023: 0.00%)</b>			
Corteva	265,911	15,146,291	1.74
		<b>15,146,291</b>	<b>1.74</b>
<b>Commercial Services (2023: 1.03%)</b>			
Forrester Research	46,779	733,027	0.08
Franklin Covey	69,466	2,610,532	0.30
TrueBlue	70,183	589,537	0.07
		<b>3,933,096</b>	<b>0.45</b>
<b>Common Stock (2023: 1.11%)</b>			
		–	–
<b>Computers (2023: 7.41%)</b>			
Accenture	90,000	31,661,100	3.64
TaskUS	142,234	2,409,444	0.28
Zscaler	45,505	8,209,557	0.94
		<b>42,280,101</b>	<b>4.86</b>
<b>Diversified Financial Services (2023: 0.00%)</b>			
Flywire	138,507	2,856,014	0.33
FTAI Aviation	118,428	17,058,369	1.96
		<b>19,914,383</b>	<b>2.29</b>
<b>Electronics (2023: 0.39%)</b>			
Rogers	81,850	8,316,778	0.96
Transcat	18,427	1,948,471	0.22
		<b>10,265,249</b>	<b>1.18</b>
<b>Environmental Control (2023: 0.00%)</b>			
Tetra Tech	587,113	23,390,582	2.69
		<b>23,390,582</b>	<b>2.69</b>
<b>Internet (2023: 23.72%)</b>			
Alphabet	198,254	37,529,482	4.31
<a href="https://www.amazon.com">Amazon.com</a>	165,472	36,302,902	4.17
DoorDash	175,644	29,464,281	3.38
Eventbrite	379,041	1,273,578	0.15
Meta Platforms	62,544	36,620,138	4.21
Pinterest	533,701	15,477,329	1.78

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Cooper Creek Partners North America Long Short 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>Internet (2023: 23.72%) (continued)</b>			
Stitch Fix	4,273,265	18,417,772	2.11
Uber Technologies	461,316	27,826,581	3.20
		<b>202,912,063</b>	<b>23.31</b>
<b>Iron/Steel (2023: 0.00%)</b>			
Reliance Steel & Aluminum	55,873	15,044,364	1.73
		<b>15,044,364</b>	<b>1.73</b>
<b>Leisure Time (2023: 1.39%)</b>			
Sabre	2,638,059	9,628,915	1.10
		<b>9,628,915</b>	<b>1.10</b>
<b>Lodging (2023: 3.75%)</b>			
Playa Hotels & Resorts	3,607,055	45,629,246	5.24
		<b>45,629,246</b>	<b>5.24</b>
<b>Media (2023: 7.43%)</b>			
Liberty Broadband	387,814	28,992,975	3.33
		<b>28,992,975</b>	<b>3.33</b>
<b>Mining (2023: 0.00%)</b>			
Constellium	483,555	4,966,110	0.57
		<b>4,966,110</b>	<b>0.57</b>
<b>Oil &amp; Gas (2023: 2.96%)</b>			
		–	–
<b>Oil &amp; Gas Services (2023: 0.53%)</b>			
NOW	579,074	7,533,753	0.86
		<b>7,533,753</b>	<b>0.86</b>
<b>Real Estate (2023: 0.64%)</b>			
Forestar Group	100,189	2,596,899	0.30
		<b>2,596,899</b>	<b>0.30</b>
<b>Retail (2023: 4.26%)</b>			
Ulta Beauty	85,864	37,344,829	4.29
		<b>37,344,829</b>	<b>4.29</b>
<b>Semiconductors (2023: 4.97%)</b>			
Advanced Micro Devices	219,477	26,510,627	3.05
Applied Materials	90,662	14,744,361	1.69
Impinj	184,472	26,796,403	3.08
Semtech	344,473	21,305,655	2.45
Skyworks Solutions	169,186	15,003,414	1.72

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short 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>Semiconductors (2023: 4.97%) (continued)</b>			
Veeco Instruments	432,769	11,598,209	1.33
		<b>115,958,669</b>	<b>13.32</b>
<b>Software (2023: 27.13%)</b>			
8x8	515,606	1,376,668	0.16
Atlassian	149,288	36,333,713	4.17
Elastic	95,722	9,484,136	1.09
Five9 Call 70	363,725	14,781,784	1.70
HubSpot	31,305	21,812,385	2.51
Inspired Entertainment	204,756	1,853,042	0.21
Microsoft	85,395	35,993,992	4.13
MongoDB	21,930	5,105,523	0.59
Procore Technologies	469,255	35,161,277	4.04
Radware	956,764	21,555,893	2.48
Twilio	295,612	31,949,745	3.67
Workday	117,187	30,237,762	3.47
		<b>245,645,920</b>	<b>28.22</b>
<b>Telecommunications (2023: 1.38%)</b>			
Clearfield	26,568	823,608	0.10
Extreme Networks	360,978	6,042,772	0.69
		<b>6,866,380</b>	<b>0.79</b>
		<b>858,291,794</b>	<b>98.59</b>

**Investments in financial derivative instruments****Swaps\***

	<b>Notional</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Index Swaps (2023: 0.00%)</b>				
Cooper Creek North America L/S Equity Index Swap	866,200,875	1	10,822,555	1.24
Cooper Creek North America L/S Equity Funding Swap	(858,291,795)	(1)	9,964,378	1.15
			<b>20,786,933</b>	<b>2.39</b>
Unrealised gain on swaps			<b>20,786,933</b>	<b>2.39</b>
Unrealised loss on swaps			—	—
Net unrealised gain on swaps (2023: 0.00%)			<b>20,786,933</b>	<b>2.39</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	6,350,337	EUR	(6,038,000)	17-Jan-25	94,870	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Cooper Creek Partners North America Long Short 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 Gain \$</b>	<b>% of Net Assets</b>
USD	497,619	CHF	(433,000)	17-Jan-25	19,146	–
USD	597,616	GBP	(470,000)	17-Jan-25	9,051	–
GBP	101,500	USD	(127,007)	17-Jan-25	98	–
					<b>123,165</b>	<b>0.01</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	417,814,700	USD	(466,359,225)	17-Jan-25	(33,496,346)	(3.85)
GBP	85,904,500	USD	(114,946,523)	17-Jan-25	(7,371,235)	(0.84)
CHF	40,712,600	USD	(48,470,770)	17-Jan-25	(3,482,540)	(0.40)
					<b>(44,350,121)</b>	<b>(5.09)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>123,165</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(44,350,121)</b>	<b>(5.09)</b>
<b>Net unrealised loss on forward currency contracts (2023: 2.31%)</b>	<b>(44,226,956)</b>	<b>(5.08)</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative</b>	834,851,771	95.90
<b>Other net assets in excess of other liabilities</b>	35,700,628	4.10
	<b>870,552,399</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	858,291,794	90.57
OTC Financial derivative instruments	20,910,098	2.21
Cash and amounts with credit institutions	38,589,722	4.07
Margin at broker	9,517,593	1.00
Other current assets	20,370,782	2.15
<b>Total</b>	<b>947,679,989</b>	<b>100.00</b>

\*The counterparty for the swaps is:  
Morgan Stanley

\*\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2024.

<b>Instrument</b>	<b>% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap</b>
8X8 INC	0.16
ACCENTURE PLC	3.69
ADVANCED MICRO DEVICES	3.16
ALPHABET INC CLASS A COMMON STOCK	4.40
<a href="https://www.amazon.com">AMAZON.COM</a> INC	4.26
APPLIED MATERIALS	1.74
ATLASSIAN CORP	4.30
CLEARFIELD INC	0.10
CONSTELLIUM SE	0.57
CORTEVA INC	1.75
DELTA AIRLINES INC	2.36
DNOW INC	0.86
DOORDASH INC - A	3.43
ELASTIC NV	1.12
EVENTBRITE INC-CLASS A	0.15
EXTREME NETWORKS	0.71
FIVE9 INC	1.74
FLYWIRE CORP-VOTING	0.32
FORESTAR GROUP INC	0.30
FORRESTER RES	0.08
Franklin Covey Co	0.30
FTAI AVIATION LTD	1.73
HUBSPOT INC	2.55
IMPINJ INC	3.14
INSPIRED ENTERTAINMENT INC	0.21
Liberty Broadband Corporation Class C Co	3.39
META PLATFORMS INC	4.32
MICROSOFT CORPORATION	4.23
MONGODB INC	0.60
PINTEREST INC- CLASS A	1.82
PLAYA HOTELS & RESORTS NV	5.12
PROCORE TECHNOLOGIES INC	4.13
RADWARE LTD	2.56
RELIANCE INC	1.74
ROGERS CORP	0.99
SABRE CORP	1.12
SEMTECH CORP	2.51
SKYWORKS SOLUTIONS INC	1.76
STITCH FIX INC-CLASS A	2.04
TASKUS INC-A	0.28
TETRA TECH	2.69
TRANSCAT INC	0.22
TRUEBLUE INC	0.06
TWILIO INC	3.72
UBER TECHNOLOGIES INC	3.25
ULTA BEAUTY INC	4.37
VEECO INSTR INC	1.38
WORKDAY INC-CLASS A	3.59
ZSCALER INC	0.97

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Crabel Advanced Trend 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 (2023: 68.84%)</b>			
United States Treasury Bill 0% 30/01/2025	22,565,000	22,490,893	14.72
United States Treasury Bill 0% 06/02/2025	8,500,000	8,465,194	5.54
United States Treasury Bill 0% 11/02/2025	16,558,000	16,481,149	10.79
United States Treasury Bill 0% 18/02/2025	15,105,000	15,022,534	9.84
United States Treasury Bill 0% 20/03/2025	8,785,000	8,706,622	5.70
United States Treasury Bill 0% 15/04/2025	9,000,000	8,892,542	5.82
United States Treasury Bill 0% 22/04/2025	6,000,000	5,923,367	3.88
United States Treasury Bill 0% 29/04/2025	6,032,000	5,950,153	3.90
United States Treasury Bill 0% 07/08/2025	1,725,000	1,682,559	1.10
		<b>93,615,013</b>	<b>61.29</b>
<b>Total Fixed Income (2023: 68.84%)</b>			
		<b>93,615,013</b>	<b>61.29</b>
<b>Structured Notes</b>			
Société Générale 04/10/2027 Crabel Advanced Trend Offshore Fund SP	13,418,000	12,066,807	7.90
Société Générale Issuer 04/10/2027 Crabel Advanced Trend Offshore Fund SP	13,418,000	12,066,807	7.90
<b>Total Structured Notes (2023: 17.38%)</b>		<b>24,133,614</b>	<b>15.80</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>
Long Gilt Futures	GBP	(14,461,011)	(125)	31-Mar-25	290,178	0.19
CBOT 10-Year US Treasury Note Futures	USD	(15,877,500)	(146)	31-Mar-25	211,742	0.14
CBOT US Treasury Bond Futures	USD	(9,449,031)	(83)	31-Mar-25	204,367	0.13
Ultra 10-Year US Treasury Note Futures	USD	(14,025,375)	(126)	31-Mar-25	198,102	0.13
SFE 10-Year Australian Bond Futures	AUD	(16,837,269)	(241)	17-Mar-25	196,417	0.13
Ultra U.S. Treasury Bond Futures	USD	(6,777,656)	(57)	31-Mar-25	188,859	0.12
CBOT 5-Year US Treasury Note Futures	USD	(25,725,734)	(242)	31-Mar-25	178,922	0.12
NYBOT FINEX United States Dollar Index Futures	USD	6,606,056	61	17-Mar-25	114,361	0.08
TSE Japanese 10-Year Bond Futures	JPY	(36,975,436)	(41)	13-Mar-25	107,598	0.07
3-Month Euro Euribor Futures	EUR	59,932,574	236	15-Sep-25	68,897	0.05
CBOT 2-Year US Treasury Note Futures	USD	(62,299,641)	(303)	03-Apr-25	56,656	0.04
Three-Month SOFR Futures	USD	(74,895,600)	(312)	16-Dec-25	54,575	0.04
MEFF Madrid IBEX 35 Index Futures	EUR	19,282,608	76	14-Sep-26	44,024	0.03

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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>
KFE KOSPI 200 Index Futures	KRW	(1,841,287)	(34)	13-Mar-25	41,640	0.03
TSE TOPIX (Tokyo Price Index)						
Futures	JPY	3,187,709	18	13-Mar-25	39,213	0.03
OSE Nikkei 225 Index Futures	JPY	2,282,246	9	14-Mar-25	20,147	0.01
OSE Nikkei 225 mini Futures	JPY	2,434,396	96	13-Mar-25	16,683	0.01
French Government Bond Futures	EUR	(3,962,541)	(31)	10-Mar-25	15,859	0.01
MEFF Madrid IBEX 35 Index						
Futures	EUR	5,320,203	21	13-Sep-27	13,673	0.01
TSE-mini Topix Futures	JPY	885,475	50	14-Mar-25	12,531	0.01
FTSE/MIB Index Futures	EUR	4,263,559	24	21-Mar-25	9,628	0.01
CME Australian Dollar Currency						
Futures	USD	(433,300)	(7)	17-Mar-25	9,365	0.01
Euronext CAC 40 Index Futures	EUR	(3,671,633)	(48)	17-Jan-25	8,801	0.01
CME Euro FX/Japanese Yen Cross						
Rate Currency Futures	JPY	515,015	4	17-Mar-25	8,731	0.01
Eurex 2-Year Euro SCHATZ						
Futures	EUR	(11,857,785)	(107)	06-Mar-25	8,608	0.01
CME Swiss Franc Currency Futures	USD	(416,363)	(3)	17-Mar-25	8,419	0.01
KFE US Dollar Futures	KRW	309,884	31	20-Jan-25	8,412	0.01
WSE WIG20 Index Futures	PLN	(912,934)	(85)	21-Mar-25	7,917	0.01
HKEx USD/CNH Futures	CNH	499,901	5	17-Mar-25	6,340	–
One-Month SOFR Futures	USD	(9,987,257)	(25)	30-May-25	6,042	–
Eurex EURO STOXX Banks Index						
Futures	EUR	1,448,367	192	21-Mar-25	6,019	–
CME Mexican Peso Currency						
Futures	USD	(189,000)	(8)	17-Mar-25	5,850	–
ICE US mini MSCI EAFE Index						
Futures	USD	(1,814,000)	(16)	21-Mar-25	5,810	–
CME Canadian Dollar Currency						
Futures	USD	(418,350)	(6)	19-Mar-25	5,269	–
CBOT 3-Year US Treasury Note						
Futures	USD	(1,878,891)	(9)	31-Mar-25	4,648	–
CME Standard USD/CNH Futures	CNH	499,158	5	17-Mar-25	4,634	–
FTSE/MIB Index Mini Futures	EUR	852,712	24	21-Mar-25	4,393	–
CME New Zealand Dollar Currency						
Futures	USD	(167,925)	(3)	17-Mar-25	4,315	–
KOSPI 200 Mini Futures	KRW	(183,701)	(17)	09-Jan-25	3,362	–
CME E-mini EUR/USD Euro						
Currency Futures	USD	(194,784)	(3)	17-Mar-25	2,678	–
SGX USD/CNH Futures	CNH	299,499	3	17-Mar-25	2,604	–
MDE Kuala Lumpur Composite						
Index Futures	MYR	348,854	19	31-Jan-25	2,544	–
KFE KOSDAQ 150 Index Futures	KRW	(76,602)	(10)	13-Mar-25	2,283	–
CBOT 30-Day Federal Funds						
Futures	USD	(400,220)	(1)	31-Oct-25	1,958	–
MEFF Madrid IBEX 35 Mini Index						
Futures	EUR	132,022	11	17-Jan-25	1,587	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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>
Montreal Exchange 10-Year Canadian Bond Futures	CAD	(1,364,750)	(16)	20-Mar-25	1,537	—
Eurex STOXX 600 Utilities Index Futures	EUR	118,491	6	21-Mar-25	1,347	—
CBOT 30-Day Federal Funds Futures	USD	(1,200,971)	(3)	28-Nov-25	1,292	—
SGX INR/USD Futures	USD	(232,820)	(10)	29-Jan-25	1,258	—
CME Euro Foreign Exchange Currency Futures	USD	(259,713)	(2)	19-Mar-25	819	—
CME E-Micro EUR/USD Euro Currency Futures	USD	(64,928)	(5)	17-Mar-25	781	—
CME Japanese Yen Currency Futures	USD	(80,125)	(1)	19-Mar-25	588	—
MEFF Madrid IBEX 35 Index Futures	EUR	4,080,673	34	17-Jan-25	466	—
CME British Pound Currency Futures	USD	(312,575)	(4)	17-Mar-25	462	—
Eurex STOXX 600 Banks Index Futures	EUR	152,886	14	21-Mar-25	450	—
Eurex Swiss Federal Bond Futures	CHF	496,138	3	10-Mar-25	375	—
CME Brazilian Real Currency Futures	USD	(63,800)	(4)	31-Jan-25	260	—
3-Month Euro Euribor Futures	EUR	2,532,912	10	13-Dec-27	233	—
SGX Mini Japan Government 10-Year Bond Futures	JPY	(180,673)	(2)	12-Mar-25	216	—
OSE JPX-Nikkei Index 400 Futures	JPY	16,019	1	13-Mar-25	162	—
Eurex 30-Year Euro BUXL Futures	EUR	(274,873)	(2)	10-Mar-25	145	—
Micro E-mini Russell 2000 Futures	USD	11,249	1	21-Mar-25	16	—
Standard-Sized INR/USD Futures	USD	(582)	(1)	29-Jan-25	3	—
					<b>2,225,071</b>	<b>1.46</b>
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	(613,399)	(1)	11-Dec-25	(15)	—
CBOE Volatility Index Futures	USD	55,875	3	18-Jun-25	(25)	—
Eurex 10-Year Euro BUND Futures	EUR	(829,343)	(6)	10-Mar-25	(83)	—
Eurex STOXX 50 Index Futures	EUR	44,386	1	21-Mar-25	(238)	—
Mini Cboe Volatility Index (VXM) Futures	USD	(5,255)	(3)	22-Jan-25	(319)	—
CBOE Volatility Index Futures	USD	129,557	7	21-May-25	(393)	—
HKG Hang Seng Index Futures	HKD	517,263	4	27-Jan-25	(393)	—
CBOE Volatility Index Futures	USD	164,700	9	16-Apr-25	(400)	—
CME Euro FX/British Pound Cross Rate Currency Futures	GBP	(390,076)	(3)	17-Mar-25	(692)	—
CME E-mini Health Care Select Sector Futures	USD	(560,280)	(4)	21-Mar-25	(740)	—
HKG Hang Seng China Enterprises Index Futures	HKD	562,250	12	27-Jan-25	(753)	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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>
Eurex STOXX 600 Insurance Index Futures	EUR	127,099	6	21-Mar-25	(839)	—
HKG Mini Hang Seng China Enterprise Index Futures	HKD	271,754	29	30-Jan-25	(843)	—
HKG Mini-Hang Seng Index Futures	HKD	620,716	24	27-Jan-25	(877)	—
Mini-DAX Futures	EUR	311,563	3	21-Mar-25	(1,152)	—
Micro E-mini S&P 500 futures	USD	118,715	4	21-Mar-25	(1,528)	—
Micro E-mini Nasdaq 100 Futures	USD	42,453	1	21-Mar-25	(1,730)	—
Micro E-mini Dow Jones Industrial Average Index Futures	USD	85,746	4	21-Mar-25	(1,861)	—
Eurex EURO STOXX Telecommunications Index Futures	EUR	236,091	14	21-Mar-25	(1,885)	—
Eurex Dow Jones EURO STOXX 50 Dividend Futures	EUR	228,985	14	19-Dec-25	(1,906)	—
TEF SET50 Index Futures	THB	3,688,728	696	28-Mar-25	(2,147)	—
CME Nikkei 225 Index Futures	USD	789,700	4	13-Mar-25	(2,200)	—
HKG Hang Seng TECH Index Futures	HKD	144,206	5	27-Jan-25	(2,279)	—
CME E-mini Utilities Select Sector Futures	USD	230,880	3	21-Mar-25	(3,380)	—
ICE NYSE FANG+ Index Futures	USD	132,746	2	21-Mar-25	(3,628)	—
SGX MSCI Singapore Index Futures	SGD	1,914,217	70	28-Jan-25	(4,225)	—
CBOE Volatility Index Futures	USD	160,837	9	19-Feb-25	(4,963)	—
CME E-mini Energy Select Sector Futures	USD	(543,120)	(6)	21-Mar-25	(5,250)	—
CME E-mini Industrial Select Sector Futures	USD	134,070	1	21-Mar-25	(6,210)	—
CBOE Volatility Index Futures	USD	210,212	12	22-Jan-25	(7,238)	(0.01)
SGX FTSE China A50 Futures	USD	888,690	66	24-Jan-25	(7,956)	(0.01)
Contract CME Yen Denominated Nikkei 225 Index Futures	JPY	1,877,562	15	13-Mar-25	(8,199)	(0.01)
CME E-mini Consumer Discretionary Select Sector Futures	USD	457,700	2	21-Mar-25	(10,070)	(0.01)
CME E-mini Materials Select Sector Futures	USD	180,000	2	21-Mar-25	(10,680)	(0.01)
CME E-mini Financial Select Sector Futures	USD	450,900	3	21-Mar-25	(10,920)	(0.01)
EUX Short term Euro-BTP Futures	EUR	4,228,298	38	10-Mar-25	(14,388)	(0.01)
IFSC NIFTY 50 Index Futures	USD	3,280,191	69	30-Jan-25	(17,041)	(0.01)
KFE 3-Year Treasury Bond Futures	KRW	5,071,154	70	19-Mar-25	(18,830)	(0.01)
CME E-mini Russell 2000 Index Futures	USD	674,940	6	21-Mar-25	(20,273)	(0.01)
SGX Nikkei 225 Stock Index Futures	JPY	1,997,394	16	13-Mar-25	(21,008)	(0.01)
SGX FTSE Taiwan Index Futures	USD	1,684,320	22	21-Jan-25	(21,376)	(0.01)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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 E-mini Consumer Staples Select Sector Futures	USD	560,630	7	21-Mar-25	(22,190)	(0.02)
CME E-mini Technology Select Sector Futures	USD	709,680	3	21-Mar-25	(22,230)	(0.02)
3-Month Euro Euribor Futures	EUR	10,635,513	42	13-Mar-28	(23,941)	(0.02)
SFE 3-Year Australian Bond Futures	AUD	(32,523,270)	(495)	17-Mar-25	(24,342)	(0.02)
Eurex Stoxx Europe 600 Futures	EUR	4,529,332	173	21-Mar-25	(31,502)	(0.02)
3-Month Euro Euribor Futures	EUR	21,084,430	83	15-Dec-25	(33,160)	(0.02)
KFE 10-Year Treasury Bond Futures	KRW	3,018,008	38	19-Mar-25	(44,914)	(0.03)
Eurex DAX Index Futures	EUR	6,231,260	12	21-Mar-25	(49,967)	(0.03)
FTSE 100 Index Futures	GBP	6,247,113	61	21-Mar-25	(51,985)	(0.03)
Eurex EURO STOXX 50 Futures	EUR	3,134,710	62	21-Mar-25	(54,698)	(0.04)
3-Month Euro Euribor Futures	EUR	24,590,601	97	15-Mar-27	(57,904)	(0.04)
ICE US MSCI Emerging Markets EM Index Futures	USD	2,577,120	48	21-Mar-25	(59,680)	(0.04)
Euro-BTP Italian Bond Futures	EUR	2,982,751	24	10-Mar-25	(65,932)	(0.04)
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	2,103,174	52	20-Mar-25	(74,075)	(0.05)
CME E-mini Nasdaq 100 Index Futures	USD	2,547,180	6	21-Mar-25	(95,576)	(0.06)
CME E-mini Standard & Poor's 500 Index Futures	USD	6,529,325	22	21-Mar-25	(114,600)	(0.08)
SFE S&P ASX Share Price Index 200 Futures	AUD	6,430,086	51	20-Mar-25	(118,065)	(0.08)
E-mini Dow Jones Industrial Average Index Futures	USD	5,573,490	26	21-Mar-25	(121,720)	(0.08)
Montreal Exchange S&P/TSX 60 Index Futures	CAD	8,885,081	43	20-Mar-25	(148,873)	(0.10)
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	4,720,050	15	21-Mar-25	(223,835)	(0.15)
					<b>(1,658,122)</b>	<b>(1.09)</b>
<b>Unrealised gain on futures</b>					<b>2,225,071</b>	<b>1.46</b>
<b>Unrealised loss on futures</b>					<b>(1,658,122)</b>	<b>(1.09)</b>
<b>Net unrealised gain on futures (2023: 0.14%)</b>					<b>566,949</b>	<b>0.37</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	12,800,000	KRW	(18,107,776,000)	09-Jan-25	506,776	0.33
USD	12,900,000	KRW	(18,459,127,238)	13-Jan-25	372,326	0.24
USD	12,900,000	KRW	(18,685,521,000)	23-Jan-25	228,993	0.15
USD	21,261,961	INR	(1,804,550,793)	06-Jan-25	193,347	0.13
USD	16,400,000	SGD	(22,255,871)	24-Jan-25	87,495	0.06
USD	10,600,000	INR	(903,245,610)	24-Jan-25	75,093	0.05

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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	6,425,868	CHF	(5,750,000)	24-Jan-25	73,869	0.05
USD	8,015,857	NZD	(14,200,000)	24-Jan-25	69,822	0.05
USD	10,661,961	INR	(909,466,811)	27-Jan-25	68,041	0.05
USD	8,174,992	AUD	(13,100,000)	24-Jan-25	66,603	0.04
USD	6,569,209	INR	(558,271,583)	17-Jan-25	59,068	0.04
USD	12,300,000	CNH	(89,842,470)	24-Jan-25	52,890	0.04
USD	11,846,013	EUR	(11,375,000)	24-Jan-25	52,599	0.03
USD	10,200,000	NOK	(115,578,891)	24-Jan-25	47,227	0.03
USD	3,500,000	TWD	(113,517,096)	13-Jan-25	41,895	0.03
USD	13,300,000	SEK	(146,510,020)	24-Jan-25	41,853	0.03
SEK	98,984,302	NOK	(101,500,000)	24-Jan-25	41,354	0.03
USD	4,800,000	INR	(408,247,680)	16-Jan-25	38,804	0.03
CAD	6,621,236	AUD	(7,400,000)	24-Jan-25	29,803	0.02
USD	1,749,125	MXN	(36,000,000)	24-Jan-25	29,624	0.02
AUD	40,800,000	NZD	(45,088,566)	24-Jan-25	22,952	0.02
EUR	4,125,000	AUD	(6,876,626)	24-Jan-25	20,369	0.01
USD	4,239,270	JPY	(662,500,000)	24-Jan-25	17,400	0.01
GBP	1,625,000	CHF	(1,829,520)	24-Jan-25	12,884	0.01
JPY	546,277,662	NZD	(6,200,000)	24-Jan-25	11,831	0.01
USD	400,000	CLP	(389,071,240)	13-Jan-25	8,831	0.01
USD	18,875,806	CAD	(27,100,000)	24-Jan-25	7,107	0.01
CAD	1,400,000	JPY	(151,870,572)	24-Jan-25	6,951	0.01
USD	500,000	COP	(2,179,284,000)	13-Jan-25	6,111	–
USD	800,000	PLN	(3,282,006)	24-Jan-25	5,989	–
USD	500,000	COP	(2,181,418,487)	17-Jan-25	5,911	–
USD	1,570,058	GBP	(1,250,000)	24-Jan-25	5,484	–
USD	100,000	BRL	(584,566)	03-Jan-25	5,395	–
USD	300,000	CLP	(293,151,811)	16-Jan-25	5,277	–
USD	200,000	CLP	(193,839,780)	09-Jan-25	5,107	–
USD	1,700,000	TRY	(61,400,974)	24-Jan-25	3,192	–
USD	200,000	ZAR	(3,722,912)	24-Jan-25	3,142	–
USD	500,000	CLP	(494,950,000)	21-Jan-25	2,422	–
USD	200,000	COP	(872,908,368)	21-Jan-25	2,400	–
USD	100,000	COP	(432,225,000)	10-Jan-25	2,003	–
USD	200,000	TWD	(6,495,849)	02-Jan-25	1,862	–
JPY	58,542,836	AUD	(600,000)	24-Jan-25	1,695	–
USD	200,000	CZK	(4,831,272)	24-Jan-25	1,344	–
USD	100,000	TWD	(3,243,806)	17-Jan-25	1,229	–
USD	100,000	TWD	(3,243,706)	16-Jan-25	1,221	–
EUR	8,000,000	NOK	(94,409,231)	24-Jan-25	1,098	–
USD	200,000	CLP	(198,046,940)	17-Jan-25	893	–
USD	200,000	CLP	(198,113,712)	24-Jan-25	841	–
GBP	83,231	EUR	(100,000)	24-Jan-25	498	–
USD	200,000	CLP	(198,528,277)	27-Jan-25	430	–
USD	100,000	CLP	(99,044,000)	10-Jan-25	419	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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>
CHF	704,220	EUR	(750,000)	24-Jan-25	361	–
ILS	364,467	USD	(100,000)	24-Jan-25	309	–
CLP	99,746,150	USD	(100,000)	13-Jan-25	284	–
EUR	100,000	HUF	(41,159,530)	24-Jan-25	173	–
USD	100,000	COP	(441,639,000)	31-Jan-25	170	–
USD	555	EUR	(528)	09-Jan-25	8	–
					<b>2,351,075</b>	<b>1.54</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	112,458,580	USD	(118,544,350)	09-Jan-25	(2,020,719)	(1.32)
KRW	18,317,921,685	USD	(12,800,000)	09-Jan-25	(364,110)	(0.24)
KRW	18,691,940,448	USD	(12,900,000)	13-Jan-25	(214,322)	(0.14)
ZAR	109,805,484	USD	(6,000,000)	24-Jan-25	(193,771)	(0.13)
INR	1,809,891,459	USD	(21,261,961)	06-Jan-25	(130,993)	(0.09)
GBP	4,615,999	USD	(5,895,697)	09-Jan-25	(117,282)	(0.08)
CHF	15,262,583	EUR	(16,375,000)	24-Jan-25	(116,826)	(0.08)
AUD	15,400,000	CAD	(13,823,115)	24-Jan-25	(92,509)	(0.06)
GBP	15,596,943	EUR	(18,900,000)	24-Jan-25	(73,159)	(0.05)
EUR	13,625,000	SEK	(156,811,000)	24-Jan-25	(64,138)	(0.04)
CHF	4,875,000	USD	(5,448,781)	24-Jan-25	(63,391)	(0.04)
EUR	8,125,000	CAD	(12,177,173)	24-Jan-25	(54,635)	(0.04)
CHF	6,500,000	JPY	(1,134,143,553)	24-Jan-25	(46,960)	(0.03)
GBP	3,000,000	USD	(3,796,209)	24-Jan-25	(41,233)	(0.03)
GBP	11,500,000	AUD	(23,307,242)	24-Jan-25	(32,198)	(0.02)
USD	11,100,000	HUF	(4,426,252,650)	24-Jan-25	(30,884)	(0.02)
USD	6,300,000	TRY	(229,005,851)	24-Jan-25	(28,546)	(0.02)
ILS	12,654,399	USD	(3,500,000)	24-Jan-25	(17,248)	(0.01)
GBP	4,250,000	JPY	(837,148,171)	24-Jan-25	(15,288)	(0.01)
EUR	1,400,000	JPY	(229,637,141)	24-Jan-25	(11,896)	(0.01)
SGD	3,127,080	USD	(2,300,000)	24-Jan-25	(7,998)	(0.01)
CLP	291,150,346	USD	(300,000)	13-Jan-25	(7,280)	(0.01)
EUR	1,100,000	HUF	(455,949,912)	24-Jan-25	(6,134)	–
TRY	54,061,985	USD	(1,500,000)	24-Jan-25	(6,004)	–
AUD	2,712,728	EUR	(1,625,000)	24-Jan-25	(5,701)	–
CLP	194,310,300	USD	(200,000)	09-Jan-25	(4,634)	–
PLN	5,981,310	EUR	(1,400,000)	24-Jan-25	(4,447)	–
EUR	625,000	NOK	(7,424,514)	24-Jan-25	(4,200)	–
EUR	3,875,000	AUD	(6,496,108)	24-Jan-25	(3,301)	–
COP	2,194,837,580	USD	(500,000)	13-Jan-25	(2,586)	–
CLP	196,611,660	USD	(200,000)	17-Jan-25	(2,336)	–
CLP	97,232,830	USD	(100,000)	10-Jan-25	(2,240)	–
TWD	6,497,148	USD	(200,000)	02-Jan-25	(1,823)	–
CLP	197,557,160	USD	(200,000)	21-Jan-25	(1,394)	–
AUD	800,000	JPY	(77,894,280)	24-Jan-25	(1,223)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Forward Currency Contracts\* (continued)**

Currency	Purchase Amount	Purchase Currency	Sale Amount	Sale Maturity Date	Unrealised Loss \$ (980)	% of Net Assets –
USD	1,641,822	GBP	(1,312,500)	24-Jan-25	(655) (510)	–
AUD	757,264	GBP	(375,000)	24-Jan-25	(491) (290)	–
COP	440,135,316	USD	(100,000)	31-Jan-25	(165)	–
USD	100,000	BRL	(624,761)	04-Feb-25		–
USD	100,000	CLP	(99,774,000)	03-Feb-25		–
COP	440,333,316	USD	(100,000)	10-Jan-25		–
					<b>(3,794,500)</b>	<b>(2.48)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,351,075</b>	<b>1.54</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(3,794,500)</b>	<b>(2.48)</b>
<b>Net unrealised loss on forward currency contracts (2023: 0.07%)</b>					<b>(1,443,425)</b>	<b>(0.94)</b>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	116,872,151	76.52
<b>Other net assets in excess of other liabilities</b>	35,862,590	23.48
	<b>152,734,741</b>	<b>100.00</b>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	117,748,627	74.30
Financial derivative instruments dealt in a regulated market	2,225,071	1.40
OTC Financial derivative instruments	2,351,075	1.48
Cash and amounts with credit institutions	9,226,001	5.82
Cash which is subject to collateral arrangements	13,064,106	8.24
Margin at broker	12,497,981	7.89
Other current assets	1,373,237	0.87
<b>Total</b>	<b>158,486,098</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Crabel Gemini 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 (2023: 68.85%)</b>						
United States Treasury Bill 0% 30/01/2025				36,681,000	36,560,533	18.00
United States Treasury Bill 0% 06/02/2025				22,000,000	21,909,913	10.78
United States Treasury Bill 0% 11/02/2025				23,332,000	23,223,709	11.43
United States Treasury Bill 0% 18/02/2025				22,155,000	22,034,045	10.84
United States Treasury Bill 0% 20/03/2025				14,477,000	14,347,838	7.06
United States Treasury Bill 0% 15/04/2025				14,000,000	13,832,843	6.81
United States Treasury Bill 0% 22/04/2025				13,000,000	12,833,961	6.32
United States Treasury Bill 0% 29/04/2025				12,725,000	12,552,338	6.18
United States Treasury Bill 0% 07/08/2025				221,000	215,563	0.11
					<b>157,510,743</b>	<b>77.53</b>
<b>Total Fixed Income (2023: 68.85%)</b>						
					<b>157,510,743</b>	<b>77.53</b>
<b>Structured Notes</b>						
Société Générale 04/10/2027 Crabel Gemini Offshore Fund SP				19,809,000	18,204,471	8.96
Société Générale Issuer 04/10/2027 Crabel Gemini Offshore Fund SP				19,809,000	18,204,471	8.96
<b>Total Structured Notes (2023: 16.75%)</b>						
					<b>36,408,942</b>	<b>17.92</b>
<b>Futures</b>						
	<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>
CBOE Volatility Index Futures	USD	1,033,544	59	22-Jan-25	35,394	0.02
CBOE Volatility Index Futures	USD	1,125,860	63	19-Feb-25	20,180	0.01
CME Mexican Peso Currency Futures	USD	(1,086,750)	(46)	17-Mar-25	17,460	0.01
ICE US MSCI Emerging Markets EM Index Futures	USD	(1,449,630)	(27)	21-Mar-25	15,375	0.01
French Government Bond Futures	EUR	(766,943)	(6)	10-Mar-25	6,091	0.01
KFE US Dollar Futures	KRW	319,880	32	20-Jan-25	5,525	0.01
CME E-mini Materials Select Sector Futures	USD	(90,000)	(1)	21-Mar-25	5,460	0.01
CME E-mini Health Care Select Sector Futures	USD	(280,140)	(2)	21-Mar-25	4,220	—
CME Australian Dollar Currency Futures	USD	(619,000)	(10)	17-Mar-25	3,935	—
NYBOT FINEX United States Dollar Index Futures	USD	541,480	5	17-Mar-25	3,505	—
CME British Pound Currency Futures	USD	(1,015,869)	(13)	17-Mar-25	3,156	—
CME Euro Foreign Exchange Currency Futures	USD	(1,168,706)	(9)	19-Mar-25	3,088	—
MEFF Madrid IBEX 35 Index Futures	EUR	240,040	2	17-Jan-25	2,198	—
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	(161,783)	(4)	20-Mar-25	2,040	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Crabel Gemini UCITS Fund (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>
SGX USD/CNH Futures	CNH	299,499	3	17-Mar-25	1,920	—
CME E-mini Nasdaq 100 Index Futures	USD	(424,530)	(1)	21-Mar-25	1,855	—
SGX FTSE China A50 Futures Contract	USD	(269,300)	(20)	24-Jan-25	1,843	—
Eurex 30-Year Euro BUXL Futures	EUR	(274,873)	(2)	10-Mar-25	1,761	—
Ultra U.S. Treasury Bond Futures	USD	(594,531)	(5)	31-Mar-25	1,687	—
CME E-Micro EUR/USD Euro Currency Futures	USD	(103,885)	(8)	17-Mar-25	1,604	—
HKEx USD/CNH Futures	CNH	199,960	2	17-Mar-25	1,548	—
KFE KOSPI 200 Index Futures	KRW	(487,399)	(9)	13-Mar-25	1,460	—
CME E-mini Technology Select Sector Futures	USD	(236,560)	(1)	21-Mar-25	1,410	—
Euronext CAC 40 Index Futures	EUR	229,477	3	17-Jan-25	1,383	—
SGX INR/USD Futures	USD	(256,102)	(11)	29-Jan-25	1,252	—
Eurex 2-Year Euro SCHATZ Futures	EUR	(5,097,739)	(46)	06-Mar-25	1,248	—
Eurex STOXX 600 Basis Resources Index Futures	EUR	(132,770)	(5)	21-Mar-25	1,165	—
CME South African Rand Currency Futures	USD	(26,288)	(1)	17-Mar-25	987	—
CBOT US Treasury Bond Futures	USD	(1,593,813)	(14)	31-Mar-25	969	—
Montreal Exchange 10-Year Canadian Bond Futures	CAD	341,188	4	20-Mar-25	828	—
FTSE 100 Index Futures	GBP	204,823	2	21-Mar-25	801	—
CBOT 10-Year US Treasury Note Futures	USD	(2,392,500)	(22)	31-Mar-25	719	—
Ultra 10-Year US Treasury Note Futures	USD	(333,938)	(3)	31-Mar-25	656	—
CME E-mini Consumer Staples Select Sector Futures	USD	(160,180)	(2)	21-Mar-25	650	—
Eurex EURO STOXX Banks Index Futures	EUR	135,784	18	21-Mar-25	555	—
CBOT 5-Year US Treasury Note Futures	USD	(850,437)	(8)	31-Mar-25	430	—
CME Swiss Franc Currency Futures	USD	(277,575)	(2)	17-Mar-25	419	—
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	50,313	1	21-Mar-25	400	—
CME Standard USD/CNH Futures	CNH	99,832	1	17-Mar-25	375	—
CME New Zealand Dollar Currency Futures	USD	(167,925)	(3)	17-Mar-25	330	—
CME E-mini Financial Select Sector Futures	USD	150,300	1	21-Mar-25	325	—
KFE KOSDAQ 150 Index Futures	KRW	(7,660)	(1)	13-Mar-25	242	—
CME Brazilian Real Currency Futures	USD	(63,800)	(4)	31-Jan-25	210	—
KOSPI 200 Mini Futures	KRW	(10,806)	(1)	09-Jan-25	196	—
3-Month Euro Euribor Futures	EUR	(1,270,146)	(5)	15-Dec-25	194	—
Eurex STOXX 600 Telecommunications Index Futures	EUR	59,354	5	21-Mar-25	171	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Crabel Gemini UCITS Fund (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 Japanese Yen Currency Futures	USD	(80,125)	(1)	19-Mar-25	169	—
ICE US mini MSCI EAFE Index Futures	USD	(113,375)	(1)	21-Mar-25	150	—
Eurex EURO STOXX 50 Futures	EUR	(455,039)	(9)	21-Mar-25	145	—
MEFF Madrid IBEX 35 Mini Index Futures	EUR	12,002	1	17-Jan-25	140	—
TEF SET50 Index Futures MDE	THB	(37,099)	(7)	28-Mar-25	93	—
Kuala Lumpur Composite Index Futures	MYR	18,361	1	31-Jan-25	84	—
CME E-mini Energy Select Sector Futures	USD	(90,520)	(1)	21-Mar-25	60	—
HKG Mini Hang Seng China Enterprise Index Futures	HKD	9,371	1	30-Jan-25	39	—
SGX MSCI Singapore Index Futures	SGD	(54,692)	(2)	28-Jan-25	26	—
Standard-Sized INR/USD Futures	USD	(582)	(1)	29-Jan-25	3	—
					<b>158,129</b>	<b>0.08</b>
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	(613,399)	(1)	11-Dec-25	(15)	—
TSE-mini Topix Futures	JPY	70,838	4	14-Mar-25	(25)	—
Eurex Stoxx Europe 600 Futures	EUR	(26,181)	(1)	21-Mar-25	(36)	—
WSE WIG20 Index Futures	PLN	10,740	1	21-Mar-25	(82)	—
HKG Mini-Hang Seng Index Futures	HKD	51,726	2	27-Jan-25	(85)	—
CME Euro FX/British Pound Cross Rate Currency Futures	GBP	(130,025)	(1)	17-Mar-25	(117)	—
EUX Short term Euro-BTP Futures	EUR	(111,271)	(1)	10-Mar-25	(124)	—
Eurex EURO STOXX Insurance Index Futures	EUR	22,105	1	21-Mar-25	(130)	—
Micro E-mini Russell 2000 Futures	USD	(11,249)	(1)	21-Mar-25	(133)	—
Eurex STOXX 600 Insurance Index Futures	EUR	21,183	1	21-Mar-25	(140)	—
SGX FTSE Taiwan Index Futures	USD	(76,560)	(1)	21-Jan-25	(170)	—
SFE 3-Year Australian Bond Futures	AUD	(65,704)	(1)	17-Mar-25	(180)	—
SFE 10-Year Australian Bond Futures	AUD	(69,864)	(1)	17-Mar-25	(269)	—
Micro E-mini Nasdaq 100 Futures	USD	42,453	1	21-Mar-25	(317)	—
3-Month Euro Euribor Futures	EUR	(1,523,865)	(6)	16-Mar-26	(427)	—
Eurex EURO STOXX Telecommunications Index Futures	EUR	50,591	3	21-Mar-25	(440)	—
KFE 10-Year Treasury Bond Futures	KRW	(79,421)	(1)	19-Mar-25	(476)	—
CME E-mini Russell 2000 Index Futures	USD	(562,450)	(5)	21-Mar-25	(640)	—
HKG Hang Seng China Enterprises Index Futures	HKD	234,271	5	27-Jan-25	(760)	—
Mini-DAX Futures	EUR	207,709	2	21-Mar-25	(805)	—
Montreal Exchange S&P/TSX 60 Index Futures	CAD	206,630	1	20-Mar-25	(891)	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Crabel Gemini UCITS Fund (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 Canadian Dollar Currency Futures	USD	(766,975)	(11)	19-Mar-25	(1,020)	—
CME E-mini Utilities Select Sector Futures	USD	(230,880)	(3)	21-Mar-25	(1,070)	—
KFE 3-Year Treasury Bond Futures	KRW	289,780	4	19-Mar-25	(1,073)	—
Long Gilt Futures	GBP	(462,752)	(4)	31-Mar-25	(1,102)	—
CBOT 2-Year US Treasury Note Futures	USD	(5,962,672)	(29)	03-Apr-25	(1,156)	—
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	128,754	1	17-Mar-25	(1,271)	—
Euro-BTP Italian Bond Futures	EUR	124,281	1	10-Mar-25	(1,388)	—
FTSE/MIB Index Futures	EUR	(355,296)	(2)	21-Mar-25	(1,450)	—
HKG Hang Seng Index Futures	HKD	(387,947)	(3)	27-Jan-25	(1,545)	—
Three-Month SOFR Futures	USD	(5,281,100)	(22)	16-Dec-25	(2,075)	—
E-mini Dow Jones Industrial Average Index Futures	USD	428,730	2	21-Mar-25	(2,545)	—
Eurex 5-Year Euro BOBL Futures	EUR	(3,906,729)	(32)	10-Mar-25	(4,454)	—
Eurex 10-Year Euro BUND Futures	EUR	(1,796,910)	(13)	10-Mar-25	(4,527)	—
Eurex DAX Index Futures	EUR	(3,115,630)	(6)	21-Mar-25	(4,765)	—
3-Month Euro Euribor Futures	EUR	2,535,114	10	15-Mar-27	(5,205)	—
ICE NYSE FANG+ Index Futures	USD	132,746	2	21-Mar-25	(5,585)	—
SFE S&P ASX Share Price Index 200 Futures	AUD	378,240	3	20-Mar-25	(5,896)	—
CME Nikkei 225 Index Futures	USD	592,275	3	13-Mar-25	(6,350)	—
CME Yen Denominated Nikkei 225 Index Futures	JPY	500,683	4	13-Mar-25	(7,690)	(0.01)
TSE TOPIX (Tokyo Price Index) Futures	JPY	1,239,664	7	13-Mar-25	(8,040)	(0.01)
CME E-mini Standard & Poor's MidCap 400 Index Futures	USD	629,340	2	21-Mar-25	(8,900)	(0.01)
SGX Nikkei 225 Stock Index Futures	JPY	374,511	3	13-Mar-25	(9,867)	(0.01)
OSE Nikkei 225 mini Futures	JPY	1,699,005	67	13-Mar-25	(15,161)	(0.01)
OSE Nikkei 225 Index Futures	JPY	4,057,326	16	14-Mar-25	(35,781)	(0.02)
CME E-mini Standard & Poor's 500 Index Futures	USD	6,232,538	21	21-Mar-25	(40,238)	(0.02)
CME E-mini Consumer Discretionary Select Sector Futures	USD	686,550	3	21-Mar-25	(42,140)	(0.02)
					<b>(226,556)</b>	<b>(0.11)</b>
<b>Unrealised gain on futures</b>					<b>158,129</b>	<b>0.08</b>
<b>Unrealised loss on futures</b>					<b>(226,556)</b>	<b>(0.11)</b>
<b>Net unrealised loss on futures (2023: 0.07%)</b>					<b>(68,427)</b>	<b>(0.03)</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	13,475,739	BRL	(80,466,776)	03-Jan-25	453,199	0.23

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Crabel Gemini UCITS Fund (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	1,300,000	KRW	(1,811,230,141)	03-Jan-25	69,769	0.04
USD	1,700,000	KRW	(2,404,782,099)	06-Jan-25	67,013	0.04
USD	18,913,465	GBP	(15,058,152)	09-Jan-25	63,320	0.03
USD	15,700,000	CNH	(114,763,215)	09-Jan-25	57,993	0.03
USD	800,000	KRW	(1,132,062,840)	09-Jan-25	31,452	0.02
USD	2,400,000	TWD	(77,866,807)	13-Jan-25	27,920	0.02
USD	900,000	KRW	(1,296,101,658)	13-Jan-25	20,373	0.01
USD	500,000	KRW	(707,466,324)	02-Jan-25	19,433	0.01
USD	700,000	KRW	(1,004,213,287)	21-Jan-25	18,912	0.01
USD	1,734,503	EUR	(1,664,238)	09-Jan-25	10,108	0.01
USD	1,677,572	AUD	(2,700,000)	09-Jan-25	6,398	0.01
USD	200,000	KRW	(286,102,000)	16-Jan-25	5,878	—
USD	300,000	KRW	(434,011,237)	23-Jan-25	5,689	—
USD	1,384,044	CHF	(1,250,000)	09-Jan-25	5,584	—
GBP	1,825,353	EUR	(2,200,000)	09-Jan-25	5,495	—
USD	400,000	CLP	(392,395,760)	06-Jan-25	5,460	—
USD	700,000	INR	(59,613,316)	21-Jan-25	5,138	—
USD	200,000	CLP	(194,265,000)	09-Jan-25	4,680	—
GBP	1,750,000	JPY	(343,954,975)	06-Jan-25	3,682	—
BRL	5,581,994	USD	(900,000)	03-Jan-25	3,376	—
USD	400,000	HUF	(157,643,464)	09-Jan-25	3,248	—
USD	100,000	KRW	(143,081,000)	17-Jan-25	2,927	—
USD	200,000	COP	(870,314,000)	13-Jan-25	2,762	—
USD	100,000	CLP	(97,021,170)	13-Jan-25	2,456	—
USD	500,000	NOK	(5,664,257)	09-Jan-25	2,419	—
USD	300,000	CLP	(296,150,585)	21-Jan-25	2,277	—
JPY	53,120,250	NZD	(600,000)	06-Jan-25	2,061	—
USD	100,000	CLP	(97,416,880)	03-Jan-25	2,048	—
USD	337,739	NZD	(600,000)	09-Jan-25	2,023	—
TRY	10,922,772	USD	(300,000)	24-Jan-25	1,849	—
USD	200,000	INR	(16,971,969)	06-Jan-25	1,848	—
USD	200,000	TWD	(6,503,496)	06-Jan-25	1,721	—
COP	889,005,632	USD	(200,000)	07-Jan-25	1,648	—
USD	100,000	KRW	(145,085,237)	27-Jan-25	1,647	—
USD	200,000	ZAR	(3,747,529)	09-Jan-25	1,551	—
USD	100,000	TWD	(3,230,406)	09-Jan-25	1,545	—
USD	300,000	SEK	(3,301,008)	09-Jan-25	1,526	—
USD	100,000	COP	(434,376,000)	07-Jan-25	1,473	—
GBP	625,000	AUD	(1,261,674)	09-Jan-25	1,472	—
USD	200,000	INR	(17,019,402)	10-Jan-25	1,381	—
USD	100,000	COP	(435,515,300)	16-Jan-25	1,342	—
USD	200,000	CZK	(4,833,361)	09-Jan-25	1,303	—
BRL	2,493,876	USD	(400,000)	04-Feb-25	1,132	—
USD	100,000	CLP	(98,424,170)	17-Jan-25	1,049	—
USD	100,000	INR	(8,487,615)	13-Jan-25	981	—
USD	100,000	INR	(8,486,315)	09-Jan-25	952	—
USD	300,000	TRY	(10,835,466)	24-Jan-25	563	—
INR	42,942,900	USD	(500,000)	21-Jan-25	549	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (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	100,000	TWD	(3,270,706)	23-Jan-25	479	–
USD	100,000	CLP	(99,048,670)	10-Jan-25	414	–
AUD	400,000	NZD	(441,790)	09-Jan-25	389	–
INR	8,578,405	USD	(100,000)	09-Jan-25	122	–
INR	8,581,444	USD	(100,000)	13-Jan-25	114	–
USD	100,000	BRL	(621,594)	04-Feb-25	19	–
GBP	10,188	USD	(12,739)	09-Jan-25	15	–
					<b>940,177</b>	<b>0.46</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	61,207,412	USD	(78,171,544)	09-Jan-25	(1,550,680)	(0.76)
EUR	76,293,155	USD	(80,420,427)	09-Jan-25	(1,369,497)	(0.67)
BRL	77,811,181	USD	(12,875,739)	03-Jan-25	(282,973)	(0.14)
KRW	2,381,526,328	USD	(1,700,000)	06-Jan-25	(82,805)	(0.04)
CHF	1,502,819	USD	(1,708,593)	09-Jan-25	(51,334)	(0.03)
KRW	1,839,054,921	USD	(1,300,000)	03-Jan-25	(50,870)	(0.03)
EUR	3,400,000	JPY	(559,066,692)	09-Jan-25	(33,281)	(0.02)
KRW	1,134,736,306	USD	(800,000)	09-Jan-25	(29,637)	(0.02)
KRW	1,283,442,390	USD	(900,000)	13-Jan-25	(28,965)	(0.01)
KRW	705,590,963	USD	(500,000)	02-Jan-25	(20,707)	(0.01)
KRW	1,158,396,290	USD	(800,000)	23-Jan-25	(14,469)	(0.01)
TWD	38,937,830	USD	(1,200,000)	13-Jan-25	(13,825)	(0.01)
TWD	32,470,944	USD	(1,000,000)	16-Jan-25	(11,173)	(0.01)
AUD	1,600,000	JPY	(157,278,192)	09-Jan-25	(10,109)	(0.01)
INR	76,333,369	USD	(900,000)	10-Jan-25	(9,177)	(0.01)
USD	900,000	TRY	(32,853,087)	24-Jan-25	(7,891)	–
CLP	390,265,430	USD	(400,000)	06-Jan-25	(7,602)	–
GBP	625,000	JPY	(123,970,106)	09-Jan-25	(6,175)	–
USD	1,266,797	JPY	(200,000,108)	09-Jan-25	(5,389)	–
KRW	289,271,526	USD	(200,000)	16-Jan-25	(3,727)	–
CLP	195,354,830	USD	(200,000)	09-Jan-25	(3,584)	–
USD	700,000	BRL	(4,343,015)	03-Jan-25	(2,862)	–
USD	500,000	BRL	(3,123,805)	04-Feb-25	(2,453)	–
CLP	97,256,830	USD	(100,000)	03-Jan-25	(2,209)	–
MXN	5,500,000	USD	(265,514)	09-Jan-25	(2,079)	–
TWD	6,493,224	USD	(200,000)	06-Jan-25	(2,034)	–
CLP	97,453,830	USD	(100,000)	10-Jan-25	(2,018)	–
GBP	99,299	USD	(126,081)	01-Sep-25	(1,992)	–
CAD	1,400,000	JPY	(153,455,414)	09-Jan-25	(1,911)	–
INR	16,992,348	USD	(200,000)	06-Jan-25	(1,610)	–
COP	434,376,316	USD	(100,000)	16-Jan-25	(1,600)	–
INR	17,055,371	USD	(200,000)	27-Jan-25	(1,331)	–
AUD	400,000	JPY	(39,145,276)	06-Jan-25	(1,328)	–
TWD	3,246,394	USD	(100,000)	17-Jan-25	(1,150)	–
TWD	3,245,594	USD	(100,000)	09-Jan-25	(1,083)	–
CLP	297,431,690	USD	(300,000)	21-Jan-25	(989)	–
COP	878,225,632	USD	(200,000)	13-Jan-25	(969)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)****Forward Currency Contracts\* (continued)**

<b>Purchase Sale Maturity</b>					<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Loss \$</b>	<b>Net Assets</b>
TWD	3,256,556	USD	(100,000)	24-Jan-25	(921)	—
USD	700,000	INR	(60,059,308)	10-Jan-25	(902)	—
TRY	10,823,423	USD	(300,000)	24-Jan-25	(896)	—
USD	100,000	COP	(444,444,000)	07-Jan-25	(811)	—
INR	8,526,186	USD	(100,000)	23-Jan-25	(639)	—
CLP	99,023,470	USD	(100,000)	17-Jan-25	(447)	—
CLP	99,048,000	USD	(100,000)	13-Jan-25	(418)	—
INR	8,555,785	USD	(100,000)	30-Jan-25	(371)	—
EUR	500,000	AUD	(837,341)	09-Jan-25	(202)	—
PLN	427,446	EUR	(100,000)	09-Jan-25	(148)	—
EUR	200,000	JPY	(32,607,328)	06-Jan-25	(132)	—
EUR	125,000	CHF	(117,540)	09-Jan-25	(100)	—
TWD	3,288,400	USD	(100,000)	03-Feb-25	(34)	—
USD	10,703	GBP	(8,560)	09-Jan-25	(12)	—
USD	200,000	INR	(17,177,909)	31-Jan-25	(9)	—
					<b>(3,627,530)</b>	<b>(1.78)</b>

**Unrealised gain on forward currency contracts****940,177****0.46****Unrealised loss on forward currency contracts****(3,627,530)****(1.78)****Net unrealised loss on forward currency contracts (2023: 1.17%)****(2,687,353)****(1.32)**

	<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>	191,163,905	94.10
<b>Other net assets in excess of other liabilities</b>	11,994,935	5.90
	<b>203,158,840</b>	<b>100.00</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	193,919,685	85.25
Financial derivative instruments dealt in a regulated market	158,129	0.07
OTC Financial derivative instruments	940,177	0.41
Cash and amounts with credit institutions	10,732,835	4.72
Cash which is subject to collateral arrangements	15,198,968	6.68
Margin at broker	3,822,035	1.68
Other current assets	2,688,947	1.19
<b>Total</b>	<b>227,460,776</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Descartes Alternative Credit UCITS Fund**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Asset Backed Securities</b>			
Anchorage Capital Europe CLO 1 DAC FRN 21/01/2035	1,000,000	479,200	0.47
Anchorage Capital Europe CLO 1-E DAC FRN 10/06/2034	625,000	627,196	0.62
Arbour CLO VI DAC FRN 15/02/2035	2,000,000	1,995,175	1.96
Ares European CLO X FRN 23/10/2034	1,900,000	1,923,711	1.89
Aurium CLO II DAC FRN 18/07/2038	1,000,000	1,011,256	0.99
Avoca CLO XV DAC FRN 25/04/2032	303,000	305,076	0.30
Avoca CLO XV DAC-15X ER FRN 24/01/2035	1,800,000	1,812,396	1.78
Babson Euro CLO 2014-2 FRN 15/10/2031	2,694,390	102,387	0.10
Bain Capital Euro CLO 2021-1 DAC FRN 30/10/2030	500,000	500,542	0.49
BBAM European CLO III FRN 17/05/2034	750,000	606,225	0.59
Bilbao CLO III DAC FRN 22/04/2035	3,000,000	3,000,120	2.94
BlueMountain EUR CLO 2016-1 DAC FRN 15/01/2035	1,250,000	1,255,381	1.23
BlueMountain EUR CLO III DAC-3X E FRN 15/12/2031	1,750,000	1,775,231	1.74
BlueMountain Fuji Eur CLO IV DAC FRN 25/07/2035	2,500,000	2,517,684	2.47
BNPP AM Euro CLO 2019 BV FRN 25/02/2034	1,000,000	1,008,492	0.99
Cadogan Square CLO XII DAC FRN 15/10/2031	1,000,000	1,009,636	0.99
Cairn CLO VIII BV FRN 24/01/2034	2,000,000	2,006,059	1.97
Cairn CLO XI DAC FRN 25/01/2034	2,000,000	2,003,016	1.97
Carlyle Euro CLO 2013-1 DAC FRN 20/05/2034	1,000,000	1,013,293	0.99
Carlyle Euro CLO 2018-2 DAC FRN 23/01/2032	1,000,000	1,008,499	0.99
Carlyle Euro CLO 2019-1 DAC FRN 15/04/2035	500,000	496,173	0.49
Carlyle Euro CLO 2019-1 DAC-1X D FRN 15/05/2034	1,000,000	1,006,290	0.99
Carlyle Euro CLO 2021-2 DAC FRN 15/04/2030	1,650,000	1,661,282	1.63
Carlyle Euro CLO 2021-3 DAC FRN 15/10/2038	500,000	500,585	0.49
Carlyle Global Market Strategies CLO 14 2 DAC FRN 22/07/2032	1,000,000	995,587	0.98
Carlyle Global Market Strategies Euro CLO 2014-3 DAC FRN 24/08/2030	1,000,000	995,495	0.98
CIFC European Funding CLO IV DAC FRN 14/01/2032	2,000,000	2,046,751	2.01
Contego CLO IX DAC FRN 15/07/2034	900,000	902,009	0.88
CVC Cordatus Loan Fund XII DAC FRN 15/07/2037	2,500,000	2,520,462	2.47
CVC Cordatus Loan Fund XXIV DAC FRN 25/10/2029	2,000,000	2,033,493	2.00
Dryden 32 Euro CLO 2014 BV FRN 15/10/2032	3,000,000	3,036,105	2.98
Dryden 69 Euro CLO 2019 BV FRN 15/04/2031	1,000,000	1,008,262	0.99
Euro-Galaxy VII CLO DAC FRN 22/04/2035	1,170,000	1,177,846	1.16
Fair Oaks Loan Funding I DAC FRN 25/04/2034	1,615,000	1,646,458	1.62
Harvest CLO IX DAC FRN 15/01/2031	2,500,000	2,520,067	2.47
Hayfin Emerald CLO DAC-14X FR FRN 22/01/2039	3,000,000	2,970,000	2.91
Hayfin Emerald CLO III DAC FRN 15/10/2038	1,500,000	1,482,530	1.45
Hayfin Emerald CLO III DAC-3X FR FRN 15/08/2031	1,000,000	936,815	0.92
Hayfin Emerald CLO V DAC FRN 15/01/2036	2,000,000	2,023,086	1.98
Hayfin Emerald CLO X DAC FRN 15/04/2034	1,750,000	1,776,760	1.74
Henley CLO I DAC FRN 25/01/2032	1,750,000	1,788,839	1.76
Henley CLO II DAC FRN 22/06/2034	1,500,000	1,517,956	1.49
Henley CLO IV DAC FRN 15/10/2031	750,000	763,159	0.75
Henley CLO VI DAC FRN 16/01/2034	3,000,000	3,004,081	2.95
Henley CLO VII DAC FRN 15/03/2032	1,000,000	1,013,192	0.99
Jubilee CLO 2020 XXIV DAC FRN 15/10/2035	500,000	500,825	0.49
Man GLG Euro CLO V DAC FRN 15/11/2037	2,419,000	2,415,284	2.37

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Descartes Alternative Credit UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
Man GLG Euro CLO VI DAC FRN 15/10/2038	2,035,000	2,040,344	2.00
Man GLG Euro CLO VI DAC-6X DR FRN 15/04/2031	1,350,000	1,361,518	1.34
Man GLG Euro CLO VI DAC-6X E FRN 17/11/2037	2,144,000	2,147,565	2.11
North Westerly VII ESG CLO DAC FRN 17/11/2031	375,000	382,136	0.37
OAK Hill European Credit Partners V DAC FRN 21/01/2035	500,000	503,936	0.49
OZLME III DAC FRN 25/11/2029	1,500,000	1,508,774	1.48
OZLME V DAC FRN 15/10/2032	2,000,000	2,023,787	1.99
Providus CLO II DAC FRN 15/03/2032	2,000,000	2,026,490	1.99
Providus CLO II DAC FRN 18/08/2035	1,005,000	1,023,190	1.00
Providus CLO II DAC VAR FRN 15/02/2035	2,500,000	1,231,500	1.21
Providus CLO V DAC FRN 15/02/2030	800,000	805,271	0.79
Providus Clo VI DAC FRN 25/07/2034	1,000,000	1,011,878	0.99
Providus CLO VI DAC FRN 18/10/2034	1,600,000	1,616,106	1.59
Rockford Tower Europe CLO 2021-2 DAC FRN 28/08/2031	1,000,000	1,015,592	1.00
RRE 12 Loan Management DAC FRN 25/04/2034	1,000,000	991,800	0.97
RRE 6 Loan Management DAC FRN 22/01/2039	2,500,000	2,325,500	2.28
St Pauls CLO FRN 17/01/2032	826,000	833,159	0.82
St Pauls CLO FRN 15/01/2035	1,850,000	1,849,075	1.81
St. Paul's CLO X FRN 20/05/2034	600,000	605,200	0.59
Tikehau CLO DAC FRN 15/07/2032	1,000,000	1,007,012	0.99
<b>Total Asset Backed Securities (2023: 96.24%)</b>		<b>95,009,800</b>	<b>93.22</b>
<b>Total Asset Backed Securities (2023: 96.24%)</b>		<b>95,009,800</b>	<b>93.22</b>

**Investment Funds**

Talents UCITS – Descartes Credit Return 2028	3,542	3,703,609	3.63
		<b>3,703,609</b>	<b>3.63</b>
<b>Total Investment Funds (2023: 0.00%)</b>		<b>3,703,609</b>	<b>3.63</b>

**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	24,719,871	EUR	(23,556,917)	27-Jan-25	294,448	0.29
CHF	108,244	EUR	(115,135)	27-Jan-25	401	—
					<b>294,849</b>	<b>0.29</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	11,908,190	EUR	(12,763,935)	27-Jan-25	(53,583)	(0.05)
GBP	3,091,988	EUR	(3,738,312)	27-Jan-25	(2,668)	(0.01)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Descartes Alternative Credit 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		9,757 USD	(10,239)	27-Jan-25	(122)	–
					<b>(56,373)</b>	<b>(0.06)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>294,849</b>	<b>0.29</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(56,373)</b>	<b>(0.06)</b>
<b>Net unrealised gain on forward currency contracts (2023: (0.46%))</b>					<b>238,476</b>	<b>0.23</b>
					<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					98,951,885	97.08
<b>Other net assets in excess of other liabilities</b>					2,973,196	2.92
					<b>101,925,081</b>	<b>100.00</b>
					<b>Market Value €</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					95,009,800	89.30
Transferable securities admitted to an official stock exchange					3,703,609	3.48
OTC Financial derivative instruments					294,849	0.28
Cash and amounts with credit institutions					5,478,050	5.15
Other current assets					1,905,120	1.79
<b>Total</b>					<b>106,391,428</b>	<b>100.00</b>

\*The counterparty for the forwards is:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**  
**As at 31 December 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 (2023: 0.00%)</b>			
Northrop Grumman Corporation 15/01/2025	5,255,000	5,250,833	1.01
RTX 16/08/2025	5,680,000	5,651,719	1.08
		<b>10,902,552</b>	<b>2.09</b>
<b>Agriculture (2023: 0.00%)</b>			
Altria 06/05/2025	1,931,000	1,914,510	0.37
		<b>1,914,510</b>	<b>0.37</b>
<b>Auto Manufacturers (2023: 0.10%)</b>			
		–	–
<b>Banks (2023: 9.67%)</b>			
Bank of America 18/08/2025	6,985,000	7,024,642	1.34
Capital One Financial 29/10/2025	1,084,000	1,077,356	0.21
Citibank 29/09/2025	5,225,000	5,272,478	1.01
Fifth Third Bank 28/01/2025	1,031,000	1,029,039	0.20
Fifth Third Bank 28/07/2025	4,639,000	4,620,173	0.88
Goldman Sachs Group 23/01/2025	295,000	294,838	0.06
Goldman Sachs Group 01/04/2025	4,018,000	4,004,602	0.77
Goldman Sachs Group 22/05/2025	275,000	274,049	0.05
JPMorgan Chase 23/01/2025	837,000	836,108	0.16
JPMorgan Chase 15/07/2025	4,707,000	4,691,538	0.90
KeyBank 08/08/2025	6,140,000	6,110,339	1.17
Morgan Stanley 23/07/2025	1,774,000	1,767,185	0.34
Morgan Stanley 27/01/2026	1,462,000	1,451,922	0.28
Synchrony Bank 22/08/2025	2,786,000	2,790,281	0.53
Truist Bank 10/03/2025	2,459,000	2,443,608	0.47
Truist Financial 01/05/2025	1,343,000	1,340,022	0.26
Truist Financial 05/06/2025	1,795,000	1,787,013	0.34
Wells Fargo Bank 08/01/2025	4,305,000	4,325,127	0.83
		<b>51,140,320</b>	<b>9.80</b>
<b>Beverages (2023: 0.00%)</b>			
Constellation Brands 01/12/2025	840,000	840,405	0.16
		<b>840,405</b>	<b>0.16</b>
<b>Biotechnology (2023: 0.00%)</b>			
Amgen 02/03/2025	6,222,000	6,225,876	1.19
Gilead Sciences 01/02/2025	2,026,000	2,023,343	0.39
		<b>8,249,219</b>	<b>1.58</b>
<b>Building Materials (2023: 0.00%)</b>			
Carrier Global Corporation 15/02/2025	1,259,000	1,254,048	0.24
Johnson Control 14/02/2026	5,485,000	5,434,120	1.04
		<b>6,688,168</b>	<b>1.28</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****DUNN WMA Institutional 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>Chemicals (2023: 0.00%)</b>			
Sherwin-Williams 01/02/2025	563,000	562,063	0.11
Sherwin-Williams 08/08/2025	2,926,000	2,920,432	0.56
		<b>3,482,495</b>	<b>0.67</b>
<b>Computers (2023: 0.00%)</b>			
Apple 13/01/2025	1,053,000	1,052,427	0.20
International Business Machines 27/07/2025	2,733,000	2,722,589	0.52
		<b>3,775,016</b>	<b>0.72</b>
<b>Corporate Bonds (2023: 0.01%)</b>			
Bank of New York Mellon 25/04/2025	1,630,000	1,623,928	0.31
		<b>1,623,928</b>	<b>0.31</b>
<b>Diversified Financial Services (2023: 3.12%)</b>			
American Express 04/03/2025	775,000	772,659	0.15
Capital One Financial 05/02/2025	503,000	502,902	0.09
Synchrony Financial 13/06/2025	3,028,000	3,025,812	0.58
		<b>4,301,373</b>	<b>0.82</b>
<b>Electric (2023: 6.18%)</b>			
Dominion Energy 01/10/2025	4,809,000	4,778,456	0.92
NextEra Energy 03/01/2025	6,187,000	6,198,516	1.19
NextEra Energy 20/06/2025	491,000	490,307	0.09
		<b>11,467,279</b>	<b>2.20</b>
<b>Food (2023: 1.77%)</b>			
Campbell Soup Company 15/03/2025	7,226,000	7,210,026	1.38
General Mills 17/04/2025	1,801,000	1,796,493	0.34
		<b>9,006,519</b>	<b>1.72</b>
<b>Healthcare-Services (2023: 0.13%)</b>			
Quest Diagnostics 30/03/2025	618,000	615,945	0.12
		<b>615,945</b>	<b>0.12</b>
<b>Insurance (2023: 1.25%)</b>			
Allstate 15/12/2025	3,399,000	3,278,384	0.63
		<b>3,278,384</b>	<b>0.63</b>
<b>Internet (2023: 0.81%)</b>			
Netflix 15/02/2025	1,562,000	1,563,656	0.30
		<b>1,563,656</b>	<b>0.30</b>
<b>Lodging (2023: 0.16%)</b>			
Hyatt Hotels 23/04/2025	1,827,000	1,828,319	0.35

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**  
**As at 31 December 2024**  
**(Expressed in \$)**

**DUNN WMA Institutional 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>Lodging (2023: 0.16%) (continued)</b>			
Marriott International 15/03/2025	964,000	961,670	0.18
		<b>2,789,989</b>	<b>0.53</b>
<b>Metal Fabricate/Hardware (2023: 0.75%)</b>		–	–
<b>Miscellaneous Manufacturing (2023: 1.95%)</b>			
Textron 03/01/2025	5,946,000	5,935,428	1.14
		<b>5,935,428</b>	<b>1.14</b>
<b>Oil &amp; Gas (2023: 0.53%)</b>		–	–
<b>Pharmaceuticals (2023: 1.08%)</b>			
AbbVie 15/03/2025	5,336,000	5,326,934	1.02
Bristol-Myers Squibb 20/02/2026	3,826,000	3,846,683	0.74
Cigna 15/04/2025	5,645,000	5,618,628	1.07
Pfizer Investment Enterprises 19/05/2025	7,137,000	7,141,164	1.37
Zoetis 14/11/2025	1,460,000	1,468,215	0.28
		<b>23,401,624</b>	<b>4.48</b>
<b>REITS (2023: 1.03%)</b>			
Host Hotels & Resorts 15/06/2025	6,199,000	6,173,691	1.18
Realty 13/01/2026	150,000	149,983	0.03
Realty Income 15/04/2025	266,000	265,391	0.05
		<b>6,589,065</b>	<b>1.26</b>
<b>Retail (2023: 0.00%)</b>			
Lowe 15/04/2025	1,338,000	1,335,433	0.26
Lowe 08/09/2025	4,885,000	4,879,463	0.93
Ross Stores 15/04/2025	5,488,000	5,482,066	1.05
		<b>11,696,962</b>	<b>2.24</b>
<b>Software (2023: 0.00%)</b>			
Oracle 01/04/2025	5,127,000	5,098,127	0.98
		<b>5,098,127</b>	<b>0.98</b>
<b>Sovereign (2023: 29.86%)</b>			
City of Houston 1.37% 07/01/2025	975,000	960,524	0.18
United States Treasury Bill FRN 31/07/2025	15,930,000	15,934,480	3.05
United States Treasury Bill 0% 07/01/2025	15,875,000	15,865,988	3.04
United States Treasury Bill 0% 21/01/2025	13,950,000	13,918,797	2.67
United States Treasury Bill 0% 11/02/2025	11,925,000	11,869,652	2.28
United States Treasury Bill 0% 06/03/2025	7,775,000	7,718,126	1.48
United States Treasury Bill 0% 13/03/2025	4,800,000	4,761,033	0.91
United States Treasury Bill 0% 18/03/2025	1,000,000	991,338	0.19
United States Treasury Bill 0% 25/03/2025	3,550,000	3,516,250	0.67

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****DUNN WMA Institutional 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>Sovereign (2023: 29.86%) (continued)</b>			
United States Treasury Bill 0% 01/04/2025	10,950,000	10,837,487	2.08
United States Treasury Bill 0% 10/04/2025	10,000,000	9,886,966	1.90
United States Treasury Bill 0% 15/04/2025	5,440,000	5,375,048	1.03
United States Treasury Bill 0% 22/04/2025	13,375,000	13,204,172	2.53
United States Treasury Bill 0% 08/05/2025	7,100,000	6,997,357	1.34
United States Treasury Note/Bond 2.75% 28/02/2025	7,000,000	6,982,666	1.34
United States Treasury Note/Bond 4.13% 31/01/2025	15,885,000	15,881,403	3.04
United States Treasury Note/Bond 4.38% 31/07/2026	7,000,000	7,012,305	1.34
United States Treasury Note/Bond 4.63% 28/02/2025	9,500,000	9,503,068	1.82
		<b>161,216,660</b>	<b>30.89</b>
<b>Transportation (2023: 0.48%)</b>			
		—	—
<b>Trucking &amp; Leasing (2023: 0.00%)</b>			
Penske Truck Leasing 10/03/2025	1,041,000	1,039,126	0.20
		<b>1,039,126</b>	<b>0.20</b>
<b>Total Fixed Income (2023: 58.88%)</b>			
		<b>336,616,750</b>	<b>64.49</b>
<b>Structured Notes</b>			
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	20,887,000	45,209,912	8.67
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	20,887,000	45,209,911	8.66
<b>Total Structured Notes (2023: 16.69%)</b>		<b>90,419,823</b>	<b>17.33</b>

**Investments in financial derivative instruments****Futures**

	<b>Currency Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
CME Japanese Yen Currency Futures	USD (67,144,750)	(838)	19-Mar-25	2,190,262	0.42
CME Swiss Franc Currency Futures	USD (83,550,075)	(602)	17-Mar-25	2,027,544	0.39
CME Canadian Dollar Currency Futures	USD (135,963,750)	(1,950)	19-Mar-25	1,981,160	0.38
CME Euro Foreign Exchange Currency Futures	USD (128,817,400)	(992)	19-Mar-25	1,406,329	0.27
CME Australian Dollar Currency Futures	USD (50,758,000)	(820)	17-Mar-25	1,145,321	0.22
CBOT 5-Year US Treasury Note Futures	USD (135,644,781)	(1,276)	31-Mar-25	944,336	0.18
CME New Zealand Dollar Currency Futures	USD (35,544,125)	(635)	17-Mar-25	801,485	0.15
French Government Bond Futures	EUR (53,795,677)	(421)	10-Mar-25	796,621	0.15

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****DUNN WMA Institutional UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Futures (continued)**

		<b>Currency Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
TSE Japanese 10-Year Bond Futures		JPY (325,044,541)	(360)	13-Mar-25	776,152	0.15
Long Gilt Futures		GBP (78,004,911)	(674)	31-Mar-25	733,518	0.14
CME New Zealand Dollar Currency Futures		USD (37,335,325)	(667)	17-Mar-25	729,470	0.14
CBOT 10-Year US Treasury Note Futures		USD (52,417,500)	(482)	31-Mar-25	655,875	0.13
CME Swiss Franc Currency Futures		USD (36,223,537)	(261)	17-Mar-25	519,656	0.10
Long Gilt Futures		GBP (26,966,090)	(233)	31-Mar-25	488,837	0.09
TSE TOPIX (Tokyo Price Index) Futures	JPY	34,751,464	196	13-Mar-25	436,542	0.08
HKG Hang Seng Index Futures	HKD	32,840,698	254	27-Jan-25	427,874	0.08
CME Australian Dollar Currency Futures		USD (25,317,100)	(409)	17-Mar-25	269,012	0.05
CME Mexican Peso Currency Futures	USD	(8,764,875)	(371)	17-Mar-25	261,040	0.05
SFE 3-Year Australian Bond Futures	AUD	(80,052,815)	(1,218)	17-Mar-25	255,758	0.05
CBOT 2-Year US Treasury Note Futures		USD (412,246,797)	(2,005)	03-Apr-25	215,753	0.04
French Government Bond Futures		EUR (20,700,475)	(162)	10-Mar-25	163,495	0.03
OSE Nikkei 225 Index Futures	JPY	15,740,646	62	14-Mar-25	156,910	0.03
Eurex 10-Year Euro BUND Futures		EUR (17,548,495)	(127)	10-Mar-25	105,476	0.02
OSE Nikkei 225 Index Futures	JPY	5,839,272	23	14-Mar-25	87,618	0.02
TSE TOPIX (Tokyo Price Index) Futures	JPY	5,673,708	32	13-Mar-25	85,073	0.02
CME Mexican Peso Currency Futures	USD	(4,441,500)	(188)	17-Mar-25	66,545	0.01
Three-Month SOFR Futures		USD (482,173,875)	(2,010)	16-Sep-25	56,637	0.01
HKG Hang Seng Index Futures	HKD	3,749,529	29	27-Jan-25	23,629	0.01
CBOT US Treasury Bond Futures		USD (16,051,969)	(141)	31-Mar-25	22,031	0.01
CME Canadian Dollar Currency Futures		USD (32,910,200)	(472)	19-Mar-25	18,140	–
CME Euro Foreign Exchange Currency Futures	USD	(2,986,694)	(23)	19-Mar-25	17,806	–
Eurex 5-Year Euro BOBL Futures	EUR	(9,397,391)	(77)	10-Mar-25	13,482	0.01
Eurex 5-Year Euro BOBL Futures		EUR (20,869,530)	(171)	10-Mar-25	11,422	–
Montreal Exchange 10-Year Canadian Bond Futures	CAD	2,131,310	25	20-Mar-25	2,976	–
SFE 10-Year Australian Bond Futures	AUD	(5,800,601)	(83)	17-Mar-25	477	–
					<b>17,894,262</b>	<b>3.43</b>
CBOE Volatility Index Futures	USD	(192,695)	(11)	22-Jan-25	(50)	–
Three-Month SONIA Index Futures	GBP	2,102,169	7	17-Mar-26	(4,274)	–
CBOE Volatility Index Futures	USD	(52,553)	(3)	22-Jan-25	(4,403)	–
CBOT US Treasury Bond Futures	USD	(1,252,281)	(11)	31-Mar-25	(6,188)	–
Eurex 2-Year Euro SCHATZ Futures	EUR	5,871,498	53	06-Mar-25	(6,586)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****DUNN WMA Institutional 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>
Euronext CAC 40 Index Futures	EUR	(994,065)	(13)	17-Jan-25	(9,941)	–
Euronext CAC 40 Index Futures	EUR	(4,740,923)	(62)	17-Jan-25	(15,294)	–
CME British Pound Currency Futures	USD	937,725	12	17-Mar-25	(15,988)	–
CME British Pound Currency Futures	USD	3,907,187	50	17-Mar-25	(21,562)	(0.01)
Eurex 10-Year Euro BUND Futures	EUR	(11,054,170)	(80)	10-Mar-25	(26,788)	(0.01)
3-Month Euro Euribor Futures	EUR	171,122,985	674	16-Mar-26	(28,826)	(0.01)
CME Japanese Yen Currency Futures	USD	(21,954,250)	(274)	19-Mar-25	(37,988)	(0.01)
SFE 10-Year Australian Bond Futures	AUD	(5,241,507)	(75)	17-Mar-25	(39,173)	(0.01)
CME E-mini Standard & Poor's 500 Index Futures	USD	2,671,087	9	21-Mar-25	(42,300)	(0.01)
CBOT 10-Year US Treasury Note Futures	USD	(26,861,250)	(247)	31-Mar-25	(43,094)	(0.01)
CBOT 2-Year US Treasury Note Futures	USD	(49,757,469)	(242)	03-Apr-25	(74,024)	(0.01)
Montreal Exchange 10-Year Canadian Bond Futures	CAD	9,463,016	111	20-Mar-25	(76,373)	(0.01)
CBOT 5-Year US Treasury Note Futures	USD	(40,183,172)	(378)	31-Mar-25	(88,406)	(0.02)
Three-Month SOFR Futures	USD	(116,105,550)	(484)	16-Sep-25	(100,225)	(0.02)
FTSE 100 Index Futures	GBP	21,515,043	210	21-Mar-25	(147,282)	(0.03)
3-Month Euro Euribor Futures	EUR	402,926,077	1,587	16-Mar-26	(157,939)	(0.03)
SFE S&P ASX Share Price Index 200 Futures	AUD	22,449,514	178	20-Mar-25	(374,710)	(0.07)
Eurex EURO STOXX 50 Futures	EUR	17,083,452	338	21-Mar-25	(386,956)	(0.07)
E-mini Dow Jones Industrial Average Index Futures	USD	15,863,010	74	21-Mar-25	(522,530)	(0.10)
Montreal Exchange S&P/TSX 60 Index Futures	CAD	48,326,158	234	20-Mar-25	(995,500)	(0.19)
Eurex DAX Index Futures	EUR	52,947,810	102	21-Mar-25	(1,083,741)	(0.21)
CME E-mini Nasdaq 100 Index Futures	USD	29,292,570	69	21-Mar-25	(1,270,968)	(0.24)
Euro-BTP Italian Bond Futures	EUR	59,510,623	479	10-Mar-25	(1,451,450)	(0.28)
CME E-mini Standard & Poor's 500 Index Futures	USD	45,705,275	154	21-Mar-25	(1,502,530)	(0.29)
					<b>(8,535,089)</b>	<b>(1.64)</b>
<b>Unrealised gain on futures</b>					<b>17,894,262</b>	<b>3.43</b>
<b>Unrealised loss on futures</b>					<b>(8,535,089)</b>	<b>(1.64)</b>
<b>Net unrealised gain on futures (2023: 1.19%)</b>					<b>9,359,173</b>	<b>1.79</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Forward Currency Contracts\***

<b>Purchase Sale Maturity</b>					<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Gain \$</b>	<b>Net Assets</b>
USD	2,801,315	EUR	(2,655,000)	15-Jan-25	50,903	0.01
USD	1,382,804	GBP	(1,092,000)	15-Jan-25	15,307	–
GBP	1,270,000	USD	(1,589,532)	15-Jan-25	872	–
					<b>67,082</b>	<b>0.01</b>
<b>Purchase Sale Maturity</b>					<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Loss \$</b>	<b>Net Assets</b>
EUR	161,312,500	USD	(170,070,896)	15-Jan-25	(2,961,316)	(0.56)
GBP	237,778,200	USD	(300,218,548)	15-Jan-25	(2,452,081)	(0.47)
CHF	3,226,500	USD	(3,667,968)	15-Jan-25	(103,402)	(0.02)
AUD	1,436,000	USD	(935,352)	15-Jan-25	(46,239)	(0.01)
					<b>(5,563,038)</b>	<b>(1.06)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>67,082</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(5,563,038)</b>	<b>(1.06)</b>
<b>Net unrealised loss on forward currency contracts (2023: 1.84%)</b>					<b>(5,495,956)</b>	<b>(1.05)</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>	430,899,790	82.56
<b>Other net assets in excess of other liabilities</b>	91,054,322	17.44
	<b>521,954,112</b>	<b>100.00</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	427,036,573	79.02
Financial derivative instruments dealt in a regulated market	17,894,262	3.31
OTC Financial derivative instruments	67,082	0.01
Cash and amounts with credit institutions	2,962,704	0.55
Margin at broker	87,501,690	16.19
Other current assets	4,951,799	0.92
<b>Total</b>	<b>540,414,110</b>	<b>100.00</b>

\*The counterparties for the forwards are:  
Société Générale International Ltd

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 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 (2023: 33.59%)</b>			
United States Treasury Bill 0% 20/02/2025	14,000,000	13,920,629	1.74
United States Treasury Bill 0% 20/02/2025^	16,000,000	15,909,290	1.98
United States Treasury Bill 0% 20/03/2025^	32,000,000	31,714,501	3.96
United States Treasury Bill 0% 17/04/2025^	30,000,000	29,637,186	3.70
United States Treasury Bill 0% 15/05/2025^	35,000,000	34,466,625	4.30
United States Treasury Bill 0% 12/06/2025	27,000,000	26,500,880	3.31
United States Treasury Bill 0% 10/07/2025^	32,000,000	31,313,440	3.91
United States Treasury Bill 0% 07/08/2025	14,000,000	13,655,553	1.70
United States Treasury Bill 0% 07/08/2025^	16,000,000	15,606,346	1.95
United States Treasury Bill 0% 04/09/2025	25,000,000	24,310,512	3.03
United States Treasury Bill 0% 02/10/2025	18,000,000	17,452,232	2.18
		<b>254,487,194</b>	<b>31.76</b>
<b>Total Fixed Income (2023: 33.59%)</b>			
		<b>254,487,194</b>	<b>31.76</b>
<b>Equities</b>			
<b>Aerospace/Defense (2023: 0.33%)</b>			
		—	—
<b>Agriculture (2023: 0.37%)</b>			
Dole	58,008	785,428	0.10
Fresh Del Monte	101,014	3,354,675	0.42
		<b>4,140,103</b>	<b>0.52</b>
<b>Apparel (2023: 1.24%)</b>			
Oxford Industries	27,997	2,205,604	0.28
		<b>2,205,604</b>	<b>0.28</b>
<b>Auto Parts &amp; Equipment (2023: 0.00%)</b>			
Douglas Dynamics	113,549	2,683,163	0.34
		<b>2,683,163</b>	<b>0.34</b>
<b>Banks (2023: 1.35%)</b>			
First Foundation	417,917	2,595,264	0.33
M&T Bank	35,498	6,673,979	0.83
Westamerica Bank	38,700	2,030,202	0.25
		<b>11,299,445</b>	<b>1.41</b>
<b>Beverages (2023: 0.00%)</b>			
Molson Coors Beverage	243,264	13,943,892	1.74
		<b>13,943,892</b>	<b>1.74</b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in \$)

## Invenomic US Equity Long/Short UCITS Fund (Continued)

Holdings	Market Value \$	% of Net Assets
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## Investments in transferable securities (continued)

## Equities (continued)

## Biotechnology (2023: 2.33%)

Incyte	28,542	1,971,396	0.25
Lexaria Bioscience	152,545	320,344	0.04
		<b>2,291,740</b>	<b>0.29</b>

## Building Materials (2023: 0.03%)

— —

## Chemicals (2023: 0.15%)

Nutrien	35,503	1,588,759	0.20
Tronox	78,408	789,568	0.10
Unifi	187,651	1,172,819	0.14
		<b>3,551,146</b>	<b>0.44</b>

## Commercial Services (2023: 6.52%)

AMN Healthcare Services	148,671	3,556,210	0.44
Array Technologies	597,302	10,303,459	1.29
Clarivate	2,424,997	12,318,985	1.54
EVERTEC	103,287	3,566,500	0.44
Global Payments	198,986	22,298,371	2.78
Heidrick & Struggles International	97,250	4,309,148	0.54
Udemy	794,365	6,537,624	0.82
		<b>62,890,297</b>	<b>7.85</b>

## Computers (2023: 0.11%)

DMC Global	72,965	536,293	0.07
Stratasys	425,512	3,782,801	0.47
		<b>4,319,094</b>	<b>0.54</b>

## Distribution/Wholesale (2023: 0.00%)

LKQ	38,069	1,399,036	0.18
		<b>1,399,036</b>	<b>0.18</b>

## Diversified Financial Services (2023: 1.63%)

Euronext	38,059	4,268,113	0.53
Flywire	162,738	3,355,658	0.42
		<b>7,623,771</b>	<b>0.95</b>

## Electric (2023: 0.58%)

— —

## Electrical Components &amp; Equipment (2023: 0.78%)

Insteel Industries	79,274	2,141,191	0.27
		<b>2,141,191</b>	<b>0.27</b>

## Electronics (2023: 1.72%)

FARO Technologies	127,010	3,220,974	0.40
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## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in \$)

## Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electronics (2023: 1.72%) (continued)</b>			
Gentex Corporation	47,121	1,353,786	0.17
Sensata Technologies Holding	385,212	10,554,809	1.32
		<b>15,129,569</b>	<b>1.89</b>
<b>Energy-Alternate Sources (2023: 1.73%)</b>			
Array Technologies	718,331	4,338,719	0.54
Shoals Technologies Group	632,959	3,500,263	0.44
		<b>7,838,982</b>	<b>0.98</b>
<b>Engineering &amp; Construction (2023: 1.25%)</b>			
Mistras	103,582	938,453	0.12
		<b>938,453</b>	<b>0.12</b>
<b>Equities (2023: 1.53%)</b>			
		–	–
<b>Food (2023: 1.75%)</b>			
Conagra Foods	83,868	2,327,337	0.29
Hain Celestial Group	749,117	4,607,070	0.57
Nomad Foods	500,335	8,395,621	1.05
		<b>15,330,028</b>	<b>1.91</b>
<b>Food Service (2023: 0.18%)</b>			
Healthcare Services	179,538	2,085,334	0.26
		<b>2,085,334</b>	<b>0.26</b>
<b>Forest Products &amp; Paper (2023: 0.36%)</b>			
		–	–
<b>Gas (2023: 0.00%)</b>			
UGI	227,487	6,421,958	0.80
		<b>6,421,958</b>	<b>0.80</b>
<b>Green Utilities (2023: 1.35%)</b>			
Eversource Energy	317,241	18,219,151	2.27
		<b>18,219,151</b>	<b>2.27</b>
<b>Healthcare-Products (2023: 0.66%)</b>			
Dentsply Sirona	972,098	18,450,420	2.30
Solventum	119,131	7,869,794	0.98
Teleflex	8,731	1,553,943	0.20
		<b>27,874,157</b>	<b>3.48</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
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**Investments in transferable securities (continued)****Equities (continued)****Healthcare-Services (2023: 0.49%)**

<b>IQVIA</b>	19,541	3,840,002	0.48
		<b>3,840,002</b>	<b>0.48</b>

**Home Furnishings (2023: 0.00%)**

<b>Leggett &amp; Platt</b>	559,700	5,373,120	0.67
		<b>5,373,120</b>	<b>0.67</b>

**Housewares (2023: 0.33%)**

		–	–
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**Internet (2023: 2.65%)**

<b>Etsy</b>	49,928	2,640,692	0.33
<b>LiveRamp Holdings</b>	141,578	4,299,724	0.54
<b>Maplebear</b>	129,787	5,375,778	0.67
<b>Perion Network</b>	109,867	930,574	0.11
<b>Shutterstock</b>	223,472	6,782,375	0.85
<b>Snap</b>	260,524	2,805,843	0.35
<b>Vivid Seats</b>	592,353	2,742,594	0.34
<b>Wayfair</b>	68,621	3,041,283	0.38
		<b>28,618,863</b>	<b>3.57</b>

**Investment Companies (2023: 0.00%)**

<b>Cannae Holdings</b>	189,867	3,770,759	0.47
		<b>3,770,759</b>	<b>0.47</b>

**Lodging (2023: 0.00%)**

<b>Melco Resorts &amp; Entertainment</b>	445,590	2,579,966	0.32
		<b>2,579,966</b>	<b>0.32</b>

**Machinery-Diversified (2023: 0.14%)**

<b>Albany International</b>	53,791	4,301,666	0.54
<b>Crane NXT</b>	51,962	3,025,228	0.38
<b>GrafTech International</b>	532,774	921,699	0.11
<b>Hurco</b>	54,797	1,057,034	0.13
<b>Tennant</b>	28,160	2,295,885	0.29
		<b>11,601,512</b>	<b>1.45</b>

**Media (2023: 0.68%)**

		–	–
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**Mining (2023: 2.82%)**

<b>Compass Minerals International</b>	311,362	3,502,823	0.44
<b>Eldorado Gold</b>	370,192	5,504,755	0.69
<b>Equinox Gold</b>	453,817	2,278,161	0.28
<b>New Gold</b>	1,248,238	3,095,630	0.39
<b>Newmont</b>	93,804	3,491,385	0.43

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**  
**As at 31 December 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 (2023: 2.82%) (continued)**

Northern Dynasty Minerals	2,104,818	1,223,952	0.15
		<b>19,096,706</b>	<b>2.38</b>

**Miscellaneous Manufacturing (2023: 0.81%)**

Hexcel Corporation	23,180	1,453,386	0.18
Myers Industries	143,471	1,583,920	0.20
		<b>3,037,306</b>	<b>0.38</b>

**Office Furnishing (2023: 0.00%)**

MillerKnoll	35,843	809,693	0.10
		<b>809,693</b>	<b>0.10</b>

**Oil & Gas (2023: 6.19%)**

Chord Energy	115,581	13,513,731	1.68
Civitas Resources	126,997	5,825,352	0.73
HF Sinclair	95,022	3,330,521	0.41
Marathon Petroleum	25,675	3,581,663	0.45
Murphy Oil	195,300	5,909,778	0.74
Ovintiv	247,315	10,016,257	1.25
Vermilion Energy	321,547	3,024,983	0.38
		<b>45,202,285</b>	<b>5.64</b>

**Oil & Gas Services (2023: 0.00%)**

Schlumberger	171,716	6,583,591	0.82
Veren	735,255	3,779,211	0.47
		<b>10,362,802</b>	<b>1.29</b>

**Packaging & Containers (2023: 0.09%)**

— —

**Pharmaceuticals (2023: 2.73%)**

Perrigo	140,701	3,617,423	0.45
Viatis	1,210,994	15,076,875	1.88
		<b>18,694,298</b>	<b>2.33</b>

**REITS (2023: 0.85%)**

Prologis	77,863	8,230,119	1.03
RLJ Lodging Trust	329,846	3,367,728	0.42
Uniti	216,778	1,192,279	0.15
		<b>12,790,126</b>	<b>1.60</b>

**Retail (2023: 1.87%)**

Advance Auto Parts	57,829	2,734,733	0.34
EZCORP	292,751	3,577,417	0.45
Five Below	80,645	8,464,499	1.06
Foot Locker	31,605	687,725	0.08

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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)****Retail (2023: 1.87%) (continued)**

HUGO BOSS	189,577	8,790,627	1.10
Jack in the Box	131,181	5,462,377	0.68
Kohl's	383,212	5,380,297	0.67
Sally Beauty Holdings	270,995	2,831,898	0.35
		<b>37,929,573</b>	<b>4.73</b>

**Retail & Wholesale - Discretionary (2023: 0.82%)**

Macy's	331,518	5,612,600	0.70
		<b>5,612,600</b>	<b>0.70</b>

**Semiconductors (2023: 0.88%)**

Intel Corporation	152,379	3,055,199	0.38
IPG Photonics	18,500	1,345,320	0.17
		<b>4,400,519</b>	<b>0.55</b>

**Shipbuilding (2023: 0.00%)**

Huntington Ingalls Industries	19,575	3,699,088	0.46
		<b>3,699,088</b>	<b>0.46</b>

**Software (2023: 3.98%)**

8x8	528,368	1,410,743	0.17
Akamai Technologies	124,743	11,931,668	1.49
BILL Holdings	8,389	710,632	0.09
Concentrix	245,857	10,638,232	1.33
Freshworks	147,394	2,383,361	0.30
Ingram Micro Holding Corporation	200,000	3,878,000	0.48
SS&C Technologies Holdings	137,440	10,415,203	1.30
		<b>41,367,839</b>	<b>5.16</b>

**Telecommunications (2023: 0.92%)**

Airtel Africa	2,296,932	3,267,906	0.41
ATN International	79,353	1,333,924	0.17
		<b>4,601,830</b>	<b>0.58</b>

**Textiles (2023: 0.26%)**

	—	—	—
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**Total Equities (2023: 52.46%)**

	<b>475,715,001</b>	<b>59.38</b>
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**Investment Funds**

Northern Trust Global Funds - The US Dollar Fund	70,331,696	70,331,696	8.78
		<b>70,331,696</b>	<b>8.78</b>

**Total Investment Funds (2023: 8.85%)**

	<b>70,331,696</b>	<b>8.78</b>
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Invenomic US Equity Long/Short UCITS Fund (Continued)****Investments in financial derivative instruments****Swaps\***

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Swaps (2023: 0.00%)</b>			
Samsung Electronics USD	7,006	48,019	0.01
Kindercare Learning USD	(135,039)	7,714	—
		<b>55,733</b>	<b>0.01</b>
8x8 USD	2,330,914	—	—
Samsonite International HKD	1,626,278	—	—
Coursera USD	1,372,669	—	—
Lyft USD	1,190,762	—	—
Dun & Bradstreet Holdings USD	1,073,551	—	—
Converge Technology Solutions CAD	1,071,339	—	—
Dowlais Group PLC GBP	976,518	—	—
Deutsche Lufthansa EUR	930,623	—	—
AT&T USD	779,471	—	—
Kinross Gold USD	762,859	—	—
Upwork USD	710,525	—	—
B2Gold Corporation USD	661,646	—	—
Match Group USD	642,097	—	—
Penn Entertainment USD	585,876	—	—
Teladoc Health USD	575,969	—	—
Integral Ad Science Holding USD	532,588	—	—
Riskified USD	508,335	—	—
Purple Innovation USD	469,812	—	—
Prosegur Compania De Seguridad EUR	433,476	—	—
TeamViewer EUR	427,915	—	—
Carrefour EUR	424,119	—	—
Rohm JPY	416,868	—	—
Toyo Tire & Rubber JPY	415,078	—	—
Sonoco Products USD	402,609	—	—
ISS DKK	389,758	—	—
Vishay Intertechnology USD	389,210	—	—
American Vanguard Corporation USD	371,048	—	—
Resources Connection USD	348,936	—	—
Kraft Heinz USD	334,632	—	—
Verint Systems USD	326,481	—	—
CoreCivic USD	288,069	—	—
Monro USD	283,968	—	—
Allied Properties Real Estate Investment Trust CAD	275,960	—	—
UiPath USD	205,369	—	—
TrueBlue USD	201,949	—	—
Zoom Video Communications USD	170,419	—	—
Verizon Communications USD	168,615	—	—
Fulgent Genetics USD	164,278	—	—
Salvatore Ferragamo EUR	152,953	—	—
Burberry Group GBP	150,843	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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>

**Equity Swaps (2023: 0.00%) (continued)**

Signify EUR	140,261	—	—
Evotec EUR	139,634	—	—
Mullen Group Ltd CAD	137,508	—	—
Domo USD	130,642	—	—
State Street USD	115,254	—	—
10X Genomics USD	110,217	—	—
Sirius XM Holdings USD	104,031	—	—
Torex Gold Resources CAD	103,298	—	—
Warby Parker USD	97,815	—	—
Forrester Research USD	93,366	—	—
Enovis Corporation USD	88,907	—	—
PayPal USD	88,694	—	—
PetMed Express USD	88,181	—	—
Black Hills Corporation USD	86,570	—	—
Helen of Troy USD	83,328	—	—
Puma EUR	81,201	—	—
Ziff Davis USD	76,187	—	—
Continental EUR	68,160	—	—
Fevertree Drinks PLC GBP	67,272	—	—
Block USD	67,026	—	—
Canfor Corporation CAD	66,475	—	—
WEX USD	56,014	—	—
Standard Motor Products USD	53,769	—	—
Rubis EUR	51,025	—	—
Copa Holdings USD	46,004	—	—
Airbnb USD	44,481	—	—
Gerresheimer EUR	44,399	—	—
Ingevity Corporation USD	43,408	—	—
Popular USD	42,740	—	—
Rivian Automotive USD	41,869	—	—
Computer Programs & Systems USD	41,267	—	—
Expedia Group USD	40,615	—	—
Sealed Air USD	35,439	—	—
CVS Health USD	34,195	—	—
TD SYNnex USD	32,108	—	—
Vishay Precision Group USD	31,002	—	—
Spin Master CAD	29,757	—	—
Aixtron EUR	26,037	—	—
Johnson Outdoors USD	25,555	—	—
Lear Corporation USD	24,705	—	—
Sixt EUR	23,999	—	—
Nestle CHF	14,846	—	—
Airbus EUR	11,551	—	—
Lotus Bakeries EUR	(94)	—	—
Hermes International EUR	(668)	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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 (2023: 0.00%) (continued)</b>			
Medpace Holdings USD	(1,238)	—	—
ResMed USD	(2,633)	—	—
Eli Lilly and Company USD	(2,776)	—	—
Churchill Downs USD	(3,795)	—	—
Universal Display USD	(4,687)	—	—
West Pharmaceutical Services USD	(4,925)	—	—
Lonza Group CHF	(5,186)	—	—
AeroVironment USD	(5,220)	—	—
Cadence Design Systems USD	(5,245)	—	—
Reddit USD	(5,748)	—	—
Motorola Solutions USD	(6,170)	—	—
Manhattan Associates USD	(6,714)	—	—
Fair Isaac USD	(6,741)	—	—
Fast Retailing JPY	(7,600)	—	—
Coinbase Global USD	(7,739)	—	—
Tyler Technologies USD	(8,033)	—	—
Dycom Industries USD	(9,433)	—	—
RH USD	(9,653)	—	—
Arm Holdings USD	(10,031)	—	—
Powell Industries USD	(10,537)	—	—
Vertiv USD	(12,069)	—	—
Walker & Dunlop USD	(12,984)	—	—
Agilysys USD	(13,475)	—	—
LGI Homes USD	(13,734)	—	—
SBA Communications Corporation USD	(13,887)	—	—
Credit Acceptance USD	(14,384)	—	—
SiTime Corporation USD	(15,333)	—	—
Simpson Manufacturing USD	(16,013)	—	—
HEICO USD	(16,173)	—	—
Global-e Online USD	(16,716)	—	—
LCI Industries USD	(16,958)	—	—
Saia USD	(17,296)	—	—
Southern Copper USD	(18,264)	—	—
Bright Horizons Family Solutions USD	(19,383)	—	—
Brunswick Corporation USD	(20,304)	—	—
AST SpaceMobile USD	(23,132)	—	—
Badger Meter USD	(24,238)	—	—
CrowdStrike Holdings USD	(24,466)	—	—
Kadant USD	(25,364)	—	—
Cohen & Steers USD	(25,596)	—	—
Red Rock Resorts USD	(26,518)	—	—
Affirm Holdings USD	(27,306)	—	—
Erie Indemnity USD	(27,357)	—	—
Glaukos USD	(28,224)	—	—
Intuitive Surgical USD	(28,889)	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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 (2023: 0.00%) (continued)</b>			
Pandora DKK	(29,847)	—	—
Comfort Systems USA USD	(31,011)	—	—
American Express USD	(31,997)	—	—
IES USD	(32,271)	—	—
Boot Barn Holdings USD	(32,309)	—	—
Green Brick Partners USD	(32,764)	—	—
Wingstop USD	(32,898)	—	—
Evolution Gaming Group SEK	(33,359)	—	—
Shopify USD	(33,986)	—	—
Modine Manufacturing USD	(34,116)	—	—
Macom Technology Solutions USD	(34,581)	—	—
AAON USD	(34,632)	—	—
Simon Property Group USD	(34,922)	—	—
TopBuild USD	(35,888)	—	—
Pro Medicus AUD	(35,926)	—	—
Patrick Industries USD	(38,412)	—	—
CorVel USD	(39,021)	—	—
Ambarella USD	(39,348)	—	—
Vericel USD	(39,749)	—	—
Builders FirstSource USD	(40,328)	—	—
Guidewire Software USD	(40,606)	—	—
Datadog USD	(41,733)	—	—
LeMaitre Vascular USD	(42,110)	—	—
Cal-Maine Foods USD	(43,613)	—	—
Carvana USD	(44,122)	—	—
Dutch Bros USD	(44,777)	—	—
Varonis Systems USD	(46,894)	—	—
StepStone Group USD	(46,945)	—	—
Apple USD	(48,369)	—	—
RadNet USD	(49,559)	—	—
Palo Alto Networks USD	(49,964)	—	—
Novanta USD	(50,072)	—	—
Cava Group USD	(50,169)	—	—
United Bankshares USD	(50,271)	—	—
American Tower USD	(51,110)	—	—
Colliers International Group USD	(51,334)	—	—
PAR Technology Corporation USD	(51,630)	—	—
Loar Holdings USD	(52,209)	—	—
Williams Sonoma USD	(52,952)	—	—
Upstart Holdings USD	(53,489)	—	—
Texas Instruments USD	(54,125)	—	—
CNX Resources Corporation USD	(55,634)	—	—
Old Dominion Freight Line USD	(56,309)	—	—
Installed Building Products USD	(57,718)	—	—
Analog Devices USD	(58,842)	—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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 (2023: 0.00%) (continued)</b>			
Repligen USD	(59,525)	—	—
Impinj USD	(59,908)	—	—
Planet Fitness USD	(62,506)	—	—
Ares Management USD	(64,654)	—	—
Triumph Financial USD	(64,771)	—	—
Live Oak Bancshares USD	(65,121)	—	—
Exponent USD	(67,617)	—	—
Doximity USD	(68,838)	—	—
Sweetgreen USD	(69,952)	—	—
Birkenstock Holding USD	(72,557)	—	—
Tractor Supply USD	(73,249)	—	—
Shake Shack USD	(74,492)	—	—
The Baldwin Insurance Group USD	(74,969)	—	—
Cloudflare USD	(75,690)	—	—
Casella Waste Systems USD	(75,910)	—	—
Cogent Communication Holdings USD	(77,594)	—	—
Ingersoll Rand USD	(78,321)	—	—
Trex USD	(81,168)	—	—
Blackstone USD	(82,058)	—	—
BellRing Brands USD	(85,523)	—	—
Goosehead Insurance USD	(87,466)	—	—
RxSight USD	(93,883)	—	—
Bentley Systems USD	(100,477)	—	—
Life360 USD	(103,845)	—	—
NuScale Power Corporation USD	(110,869)	—	—
Terawulf USD	(111,514)	—	—
Chewy USD	(112,147)	—	—
Fulton Financial USD	(117,312)	—	—
NVIDIA USD	(120,256)	—	—
Iron Mountain USD	(121,127)	—	—
On Holding USD	(127,684)	—	—
TPG USD	(130,960)	—	—
Samsara USD	(139,229)	—	—
Construction Partners USD	(139,652)	—	—
Rollins USD	(147,324)	—	—
Palantir Technologies USD	(152,827)	—	—
Payoneer Global USD	(171,379)	—	—
Asana USD	(208,899)	—	—
GameStop USD	(208,969)	—	—
Aurora Innovation USD	(229,944)	—	—
Amer Sports USD	(253,231)	—	—
UWM Holdings USD	(328,077)	—	—
Joby Aviation USD	(337,785)	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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 (2023: 0.00%) (continued)</b>			
Blue Owl Capital USD	(353,356)	–	–
		<u>–</u>	<u>–</u>
<b>Unrealised gain on swaps</b>		<b>55,733</b>	<b>0.01</b>
<b>Unrealised loss on swaps</b>		<u>–</u>	<u>–</u>
<b>Net unrealised gain on swaps (2023: 0.00%)</b>		<b><u>55,733</u></b>	<b><u>0.01</u></b>

**Forward Currency Contracts\*\***

Purchase Sale Maturity					Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Gain \$	Net Assets
USD	2,386,631	EUR	(2,281,580)	21-Jan-25	22,514	–
USD	28,341	GBP	(22,546)	21-Jan-25	109	–
USD	11,317	CHF	(10,156)	21-Jan-25	89	–
GBP	2,839	USD	(3,551)	21-Jan-25	4	–
					<b>22,716</b>	<b>–</b>
Purchase Sale Maturity					Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Loss \$	Net Assets
EUR	258,490,360	USD	(272,031,519)	21-Jan-25	(4,190,200)	(0.52)
GBP	112,224,314	USD	(142,427,177)	21-Jan-25	(1,897,108)	(0.24)
CHF	19,423,369	USD	(21,857,483)	21-Jan-25	(384,884)	(0.05)
USD	24,996	GBP	(19,973)	21-Jan-25	(14)	–
					<b>(6,472,206)</b>	<b>(0.81)</b>
Unrealised gain on forward currency contracts					22,716	–
Unrealised loss on forward currency contracts					(6,472,206)	(0.81)
Net unrealised loss on forward currency contracts (2023: 0.65%)					(6,449,490)	(0.81)

	<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>	794,140,134	99.12
<b>Other net assets in excess of other liabilities</b>	7,049,024	0.88
	<u><b>801,189,158</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	254,487,194	28.56
Transferable securities admitted to an official stock exchange	546,046,697	61.28
OTC Financial derivative instruments	78,449	0.01
Cash and amounts with credit institutions	6,842,057	0.77
Cash which is subject to collateral arrangements	643,043	0.07
Other current assets	82,931,330	9.31
<b>Total</b>	<u><b>891,028,770</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2024**

**(Expressed in \$)**

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

\*The counterparties for the equity swaps are:

Goldman Sachs

JP Morgan

\*\*The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

**MONTLAKE UCITS PLATFORM ICAV**

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2024**

**(Expressed in \$)**

**Kayne Anderson Renewable Infrastructure UCITS Fund\***

**Holdings Market Value**  
**\$ % of**  
**Net Assets**

**Investments in transferable securities**

**Equities (2023: 94.63%)**

— —

**Biomass Infrastructure (2023: 2.75%)**

— —

**Green Utilities (2023: 34.04%)**

— —

**Renewable Energy Developers (2023: 13.38%)**

— —

**Renewable Power Companies (2023: 32.56%)**

— —

**Wind & Solar Yield Companies (2023: 11.90%)**

— —

**Market Value**  
**\$ % of**  
**Net Assets**

**Total investments in transferable securities and financial derivative instruments**

— —

**Other net assets in excess of other liabilities**

— —

**— —**

**Market Value % of Total**  
**\$ Assets**

**Analysis of total assets**

Cash and amounts with credit institutions

110,806 86.64

Other current assets

17,086 13.36

**Total**

**127,892 100.00**

\*On 29 November 2024, the Sub-Fund terminated.

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in \$)

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

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2023: 82.62%)</b>			
United States Treasury Bill 0% 02/01/2025	500,000	500,000	7.17
United States Treasury Bill 0% 16/01/2025	900,000	898,520	12.88
United States Treasury Bill 0% 06/02/2025	900,000	896,315	12.85
United States Treasury Bill 0% 13/02/2025	1,000,000	995,061	14.27
United States Treasury Bill 0% 27/02/2025	900,000	894,099	12.82
United States Treasury Bill 0% 04/03/2025	800,000	794,366	11.39
United States Treasury Bill 0% 03/04/2025	1,000,000	989,333	14.18
United States Treasury Bill 0% 10/07/2025	800,000	782,836	11.22
		<b>6,750,530</b>	<b>96.78</b>
<b>Total Fixed Income (2023: 82.62%)</b>		<b>6,750,530</b>	<b>96.78</b>
<b>Investments in financial derivative instruments</b>			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference*</b>			
<b>Apparel (2023: 0.00%)</b>			
Hermes International	40	746	0.01
		<b>746</b>	<b>0.01</b>
<b>Auto Manufacturers (2023: 0.06%)</b>			
		—	—
<b>Beverages (2023: 0.07%)</b>			
		—	—
<b>Computers (2023: 0.00%)</b>			
Fortinet	900	1,908	0.03
		<b>1,908</b>	<b>0.03</b>
<b>Cosmetics/Personal Care (2023: 0.03%)</b>			
		—	—
<b>Diversified Financial Services (2023: 0.05%)</b>			
		—	—
<b>Food (2023: 0.01%)</b>			
		—	—
<b>Healthcare-Products (2023: 0.07%)</b>			
		—	—
<b>Healthcare-Services (2023: 0.03%)</b>			
UnitedHealth Group	200	1,146	0.02
		<b>1,146</b>	<b>0.02</b>
<b>Internet (2023: 0.18%)</b>			
		—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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>Pharmaceuticals (2023: 0.11%)</b>			
AstraZeneca	750	1,991	0.03
Eli Lilly & Co	200	848	0.01
Novartis	1,320	2,884	0.04
Sanofi	990	2,522	0.03
		<b>8,245</b>	<b>0.11</b>
<b>Retail (2023: 0.03%)</b>			
Compass	2,880	505	0.01
Dollarama	1,000	1,231	0.02
Fast Retailing	400	2,672	0.04
		<b>4,408</b>	<b>0.07</b>
<b>Semiconductors (2023: 0.43%)</b>			
Advanced Micro Devices	2,300	3,634	0.05
Qualcomm	600	438	0.01
		<b>4,072</b>	<b>0.06</b>
<b>Software (2023: 0.11%)</b>			
		—	—
<b>Telecommunications (2023: 0.01%)</b>			
SoftBank Group	2,120	5,733	0.08
		<b>5,733</b>	<b>0.08</b>
<b>Apparel (2023: (0.06%))</b>			
ANTA Sports Products	9,000	(2,955)	(0.04)
		<b>(2,955)</b>	<b>(0.04)</b>
<b>Auto Manufacturers (2023: (0.09%))</b>			
Tesla	600	(10,332)	(0.15)
		<b>(10,332)</b>	<b>(0.15)</b>
<b>Auto Parts &amp; Equipment (2023: 0.00%)</b>			
		—	—
<b>Commercial Services (2023: 0.00%)</b>			
Automatic Data Processing	300	(387)	(0.01)
PayPal	1,000	(1,780)	(0.03)
		<b>(2,167)</b>	<b>(0.04)</b>
<b>Computers (2023: (0.03%))</b>			
Accenture	200	(2,916)	(0.04)
Apple	900	(3,663)	(0.05)
Fortinet	910	(2,466)	(0.04)
		<b>(9,045)</b>	<b>(0.13)</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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>Consumer Discretionary (2023: 0.00%)</b>			
TJX Companies	1,000	(1,190)	(0.02)
		<b>(1,190)</b>	<b>(0.02)</b>
<b>Cosmetics/Personal Care (2023: 0.00%)</b>			
Procter & Gamble	800	(328)	(0.01)
		<b>(328)</b>	<b>(0.01)</b>
<b>Diversified Financial Services (2023: 0.00%)</b>			
Mastercard	200	(292)	—
Visa	400	(668)	(0.01)
		<b>(960)</b>	<b>(0.01)</b>
<b>Diversified Retail (2023: 0.00%)</b>			
<a href="https://www.amazon.com">Amazon.com</a>	1,100	(6,083)	(0.09)
		<b>(6,083)</b>	<b>(0.09)</b>
<b>Electronics (2023: 0.00%)</b>			
Garmin	450	(1,229)	(0.02)
		<b>(1,229)</b>	<b>(0.02)</b>
<b>Equity Swaps (2023: 0.00%)</b>			
Shopify	900	(2,358)	(0.03)
		<b>(2,358)</b>	<b>(0.03)</b>
<b>Healthcare-Products (2023: 0.00%)</b>			
Abbott Labs	800	(896)	(0.01)
Cardinal Health	800	(8)	—
		<b>(904)</b>	<b>(0.01)</b>
<b>Healthcare-Services (2023: 0.00%)</b>			
HCA Healthcare	300	(1,041)	(0.02)
		<b>(1,041)</b>	<b>(0.02)</b>
<b>Home Furnishings (2023: 0.00%)</b>			
Home Depot	200	(722)	(0.01)
		<b>(722)</b>	<b>(0.01)</b>
<b>Internet (2023: (0.03%))</b>			
Alphabet	1,000	(2,520)	(0.04)
Booking Holdings	19	(1,523)	(0.02)
Netflix	200	(3,546)	(0.05)
Palo Alto Networks	400	(1,928)	(0.03)
Tencent	2,800	(4,200)	(0.06)
		<b>(13,717)</b>	<b>(0.20)</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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>Media (2023: (0.01%))</b>		–	–
<b>Pharmaceuticals (2023: 0.00%)</b>			
Cigna	300	(234)	–
		<b>(234)</b>	<b>–</b>
<b>Retail (2023: (0.12%))</b>			
Costco Wholesale	100	(3,780)	(0.05)
Industria de Diseno Textil	2,320	(1,009)	(0.01)
		<b>(4,789)</b>	<b>(0.06)</b>
<b>Semiconductors (2023: 0.00%)</b>			
Micron Technology	900	(5,364)	(0.08)
NVIDIA	1,900	(779)	(0.01)
		<b>(6,143)</b>	<b>(0.09)</b>
<b>Software (2023: (0.17%))</b>			
Adobe	200	(498)	(0.01)
Microsoft	500	(7,550)	(0.11)
Oracle	500	(1,510)	(0.02)
Salesforce	400	(3,728)	(0.05)
SAP	380	(177)	–
ServiceNow	100	(3,113)	(0.04)
WiseTech Global	1,060	(177)	–
		<b>(16,753)</b>	<b>(0.23)</b>
<b>Technology (2023: (0.03%))</b>		–	–
<b>Unrealised gain on contracts for difference</b>		<b>26,258</b>	<b>0.38</b>
<b>Unrealised loss on contracts for difference</b>		<b>(80,950)</b>	<b>(1.16)</b>
<b>Net unrealised loss on contracts for difference (2023: 0.65%)</b>		<b>(54,692)</b>	<b>(0.78)</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>
GBP	251,371	USD	(314,745)	23-Jan-25	23	–
					<b>23</b>	<b>–</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	647,814	USD	(722,642)	23-Jan-25	(6,324)	(0.09)
EUR	1,407,757	USD	(1,464,881)	23-Jan-25	(6,086)	(0.09)
NOK	1,128,079	USD	(99,351)	23-Jan-25	(29)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 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</b>	<b>Sale</b>	<b>Maturity</b>				<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>		<b>Loss \$</b>	<b>Net Assets</b>
SEK	683,063	USD	(61,906)	23-Jan-25		(26)	–
						<b>(12,465)</b>	<b>(0.18)</b>
<b>Unrealised gain on forward currency contracts</b>						<b>23</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>						<b>(12,465)</b>	<b>(0.18)</b>
<b>Net unrealised loss on forward currency contracts (2023: 0.44%)</b>						<b>(12,442)</b>	<b>(0.18)</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>	6,683,396	95.82
<b>Other net assets in excess of other liabilities</b>	291,422	4.18
	<b>6,974,818</b>	<b>100.00</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	6,750,530	83.76
OTC Financial derivative instruments	26,281	0.33
Cash and amounts with credit institutions	1,270,487	15.76
Margin at broker	9,734	0.12
Other current assets	2,325	0.03
<b>Total</b>	<b>8,059,357</b>	<b>100.00</b>

\*The counterparty for the contracts for difference is:  
Morgan Stanley

\*\*The counterparty for the forwards is:  
The Northern Trust Company

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in £)

## Nutshell Growth Fund

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Apparel (2023: 3.87%)</b>			
Hermes International	850	1,631,880	2.33
Moncler	35,300	1,487,927	2.12
		<b>3,119,807</b>	<b>4.45</b>
<b>Beverages (2023: 2.35%)</b>		—	—
<b>Biotechnology (2023: 1.32%)</b>		—	—
<b>Building Materials (2023: 1.75%)</b>		—	—
<b>Commercial Services (2023: 14.32%)</b>			
Mastercard	11,101	4,667,401	6.66
		<b>4,667,401</b>	<b>6.66</b>
<b>Common Stock (2023: 1.09%)</b>		—	—
<b>Computers (2023: 8.00%)</b>			
CGI	10,500	916,855	1.31
Fortinet	43,587	3,288,166	4.70
Qualys	14,779	1,654,672	2.36
		<b>5,859,693</b>	<b>8.37</b>
<b>Diversified Financial Services (2023: 5.38%)</b>			
Alpha Group International	213,694	5,000,440	7.14
Euronext	23,600	2,113,233	3.02
		<b>7,113,673</b>	<b>10.16</b>
<b>Electronics (2023: 2.50%)</b>		—	—
<b>Healthcare-Products (2023: 0.00%)</b>			
IDEXX Laboratories	9,432	3,113,675	4.44
ResMed	7,746	1,414,430	2.02
		<b>4,528,105</b>	<b>6.46</b>
<b>Healthcare-Services (2023: 4.04%)</b>		—	—
<b>Insurance (2023: 0.93%)</b>			
Brown & Brown	10,500	855,326	1.22
		<b>855,326</b>	<b>1.22</b>
<b>Internet (2023: 7.66%)</b>			
Alphabet	22,110	3,341,922	4.77

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in £)

## Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (2023: 7.66%) (continued)</b>			
Meta Platforms	6,553	3,063,595	4.37
		<b>6,405,517</b>	<b>9.14</b>
<b>Leisure Time (2023: 2.00%)</b>			
		–	–
<b>Pharmaceuticals (2023: 9.61%)</b>			
Johnson & Johnson	9,000	1,039,268	1.48
Novo Nordisk	48,950	3,387,696	4.84
		<b>4,426,964</b>	<b>6.32</b>
<b>Retail (2023: 12.91%)</b>			
AutoZone	1,155	2,952,978	4.22
		<b>2,952,978</b>	<b>4.22</b>
<b>Semiconductors (2023: 1.18%)</b>			
ASML	2,620	1,470,233	2.10
NVIDIA	28,963	3,105,590	4.43
Taiwan Semiconductor Manufacturing	9,750	1,537,470	2.20
		<b>6,113,293</b>	<b>8.73</b>
<b>Software (2023: 14.42%)</b>			
Adobe	12,870	4,569,651	6.52
Equasens	49,791	1,821,676	2.60
Fortnox	1,047,807	5,459,347	7.79
Intuit	2,450	1,229,499	1.76
Microsoft	18,020	6,064,700	8.66
MSCI	5,304	2,541,083	3.63
		<b>21,685,956</b>	<b>30.96</b>
<b>Telecommunications (2023: 3.99%)</b>			
Arista Networks	18,284	1,613,646	2.30
		<b>1,613,646</b>	<b>2.30</b>
<b>Total Equities (2023: 97.32%)</b>			
		<b>69,342,359</b>	<b>98.99</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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 521,000			6 31-Mar-25	338	—
					<b>338</b>	<b>—</b>
E-mini Dow Jones Industrial Average Index Futures	USD 1,198,143	7		21-Mar-25	(8,338)	(0.01)
CME E-mini Standard & Poor's 500 Index Futures	USD 2,369,750	10		21-Mar-25	(10,245)	(0.02)
CME E-mini Nasdaq 100 Index Futures	USD 2,033,839			6 21-Mar-25	(23,546)	(0.03)
					<b>(42,129)</b>	<b>(0.06)</b>
Unrealised gain on futures					<b>338</b>	<b>—</b>
Unrealised loss on futures					<b>(42,129)</b>	<b>(0.06)</b>
Net unrealised loss on futures (2023: 0.11%)					<b>(41,791)</b>	<b>(0.06)</b>
Forward Currency Contracts (2023: 0.06%)					—	—
Unrealised loss on forward currency contracts					—	—
					<b>Market Value £</b>	<b>% of Net Assets</b>
Total investments in transferable securities and financial derivative instruments					69,300,568	98.93
Other net assets in excess of other liabilities					749,518	1.07
					<b>70,050,086</b>	<b>100.00</b>
					<b>Market Value £</b>	<b>% of Total Assets</b>
Analysis of total assets						
Transferable securities admitted to an official stock exchange					69,342,359	97.56
Financial derivative instruments dealt in a regulated market					338	—
Margin at broker					609,078	0.86
Other current assets					1,126,326	1.58
Total					<b>71,078,101</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****RoboCap UCITS Fund**

<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
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**Investments in transferable securities****Fixed Income (2023: 3.90%)**

—	—
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**Sovereign (2023: 3.90%)**

—	—
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**Equities****Aerospace/Defense (2023: 0.00%)**

MDA Space	170,627	3,503,418	2.11
		<b>3,503,418</b>	<b>2.11</b>

**Auto Manufacturers (2023: 2.20%)**

Tesla	5,734	2,315,619	1.39
		<b>2,315,619</b>	<b>1.39</b>

**Auto Parts & Equipment (2023: 1.26%)**

Aptiv	27,979	1,692,170	1.02
		<b>1,692,170</b>	<b>1.02</b>

**Computers (2023: 7.32%)**

Cadence Design Systems	18,009	5,410,984	3.25
CrowdStrike	19,311	6,607,452	3.97
Rubrik	32,599	2,130,670	1.28
		<b>14,149,106</b>	<b>8.50</b>

**Electrical Components & Equipment (2023: 3.34%)**

AMETEK	28,834	5,197,617	3.12
		<b>5,197,617</b>	<b>3.12</b>

**Electronics (2023: 0.93%)**

Honeywell International	10,337	2,335,025	1.40
		<b>2,335,025</b>	<b>1.40</b>

**Healthcare-Products (2023: 10.32%)**

Intuitive Surgical	12,653	6,604,360	3.97
PROCEPT BioRobotics	78,003	6,280,801	3.77
		<b>12,885,161</b>	<b>7.74</b>

**Internet (2023: 2.03%)**

—	—
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**Machinery-Diversified (2023: 9.51%)**

Daifuku	132,400	2,780,097	1.67
Hexagon	227,538	2,174,628	1.31
Keyence	12,400	5,099,338	3.06
Rorze	251,400	2,447,455	1.47
Symbotic	49,441	1,172,246	0.70
		<b>13,673,764</b>	<b>8.21</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****RoboCap 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>Semiconductors (2023: 19.04%)</b>			
Advanced Micro Devices	53,159	6,421,076	3.86
Advantest	68,200	3,991,496	2.40
Applied Materials	21,101	3,431,656	2.06
ASML	5,874	4,128,211	2.48
KLA	6,714	4,230,626	2.54
Lasertec	23,700	2,289,924	1.37
NVIDIA	84,501	11,347,639	6.81
Taiwan Semiconductor Manufacturing	16,755	3,308,945	1.99
		<b>39,149,573</b>	<b>23.51</b>
<b>Software (2023: 31.26%)</b>			
Cloudflare	54,940	5,915,939	3.55
Datadog	44,013	6,289,018	3.78
Dynatrace	144,609	7,859,499	4.72
Mobileye Global	106,671	2,124,886	1.28
PTC	22,046	4,053,598	2.43
SentinelOne	150,630	3,343,986	2.01
ServiceNow	8,920	9,456,270	5.68
Synopsys	16,324	7,923,017	4.76
		<b>46,966,213</b>	<b>28.21</b>
<b>Telecommunications (2023: 4.01%)</b>			
Nice	41,885	7,113,748	4.27
Palo Alto Networks	29,964	5,452,250	3.28
		<b>12,565,998</b>	<b>7.55</b>
<b>Total Equities (2023: 91.22%)</b>		<b>154,433,664</b>	<b>92.76</b>

**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	16,282,705	SPY	(2,471,046,995)	19-Mar-25	423,285	0.26
USD	5,138,067	EUR	(4,884,007)	19-Mar-25	64,192	0.04
USD	2,206,942	SEK	(24,029,315)	19-Mar-25	23,435	0.01
USD	3,916,831	CAD	(5,585,992)	19-Mar-25	22,142	0.01
USD	638,450	CHF	(568,069)	19-Mar-25	6,444	—
USD	136,443	GBP	(108,775)	19-Mar-25	290	—
					<b>539,788</b>	<b>0.32</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****RoboCap UCITS Fund (Continued)****Investments in financial derivative instruments (continued)****Forward Currency Contracts\* (continued)**

<b>Currency</b>	<b>Purchase Amount</b>	<b>Purchase Currency</b>	<b>Sale Maturity</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	25,617,625	USD		(27,020,446)	19-Mar-25	(406,924)	(0.24)
CHF	15,017,580	USD		(16,972,105)	19-Mar-25	(264,276)	(0.16)
GBP	3,416,474	USD		(4,339,524)	19-Mar-25	(63,130)	(0.04)
						<b>(734,330)</b>	<b>(0.44)</b>
<b>Unrealised gain on forward currency contracts</b>						<b>539,788</b>	<b>0.32</b>
<b>Unrealised loss on forward currency contracts</b>						<b>(734,330)</b>	<b>(0.44)</b>
<b>Net unrealised loss on forward currency contracts (2023: 0.17%)</b>						<b>(194,542)</b>	<b>(0.12)</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	154,239,122	92.64
<b>Other net assets in excess of other liabilities</b>	12,258,380	7.36
	<b>166,497,502</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	154,433,664	91.58
OTC Financial derivative instruments	539,788	0.32
Cash and amounts with credit institutions	13,352,082	7.92
Other current assets	313,636	0.18
<b>Total</b>	<b>168,639,170</b>	<b>100.00</b>

\*The counterparty for the forwards is:  
The Northern Trust Company



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in £)

**Tosca Micro Cap UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (2023: 2.85%)</b>			
M&C Saatchi	60,000	102,000	1.34
Up Global Sourcing	131,300	158,873	2.09
		<b>260,873</b>	<b>3.43</b>
<b>Auto Parts &amp; Equipment (2023: 1.39%)</b>			
Autins	543,770	38,064	0.50
		<b>38,064</b>	<b>0.50</b>
<b>Biotechnology (2023: 3.22%)</b>		–	–
<b>Building Materials (2023: 2.14%)</b>			
Michelmersh Brick Holdings	230,000	228,850	3.01
		<b>228,850</b>	<b>3.01</b>
<b>Chemicals (2023: 1.18%)</b>		–	–
<b>Commercial Services (2023: 9.25%)</b>			
Franchise Brands	90,000	143,100	1.88
Kinovo	384,175	247,793	3.25
		<b>390,893</b>	<b>5.13</b>
<b>Cosmetics/Personal Care (2023: 0.00%)</b>			
Warpaint London	36,471	189,649	2.49
		<b>189,649</b>	<b>2.49</b>
<b>Diversified Financial Services (2023: 3.99%)</b>			
Boku	220,000	400,400	5.26
		<b>400,400</b>	<b>5.26</b>
<b>Electric (2023: 3.21%)</b>			
Invinity Energy Systems	898,800	143,808	1.89
		<b>143,808</b>	<b>1.89</b>
<b>Energy-Alternate Sources (2023: 2.20%)</b>			
Good Energy Group	25,000	92,125	1.21
		<b>92,125</b>	<b>1.21</b>
<b>Engineering &amp; Construction (2023: 1.76%)</b>			
Billington Holdings	50,000	250,000	3.29
Kier Group	190,000	281,960	3.70
		<b>531,960</b>	<b>6.99</b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2024

(Expressed in £)

## Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Food (2023: 1.60%)</b>			
Cake Box Holdings	120,000	228,000	2.99
		<b>228,000</b>	<b>2.99</b>
<b>Healthcare-Products (2023: 7.99%)</b>			
AOTI	113,636	126,136	1.66
Creo Medical Group	445,000	86,775	1.14
Inspeks Group	285,000	129,675	1.70
		<b>342,586</b>	<b>4.50</b>
<b>Healthcare-Services (2023: 4.67%)</b>			
Feedback	575,000	104,938	1.38
Spire Healthcare Group	170,000	384,200	5.05
		<b>489,138</b>	<b>6.43</b>
<b>Holding Companies-Diversified (2023: 0.00%)</b>			
Ondo InsurTech	150,000	60,000	0.79
		<b>60,000</b>	<b>0.79</b>
<b>Internet (2023: 5.17%)</b>			
Ebiquity	200,000	40,000	0.53
Kooth	110,500	200,557	2.63
		<b>240,557</b>	<b>3.16</b>
<b>Leisure Time (2023: 4.12%)</b>			
Hollywood Bowl	110,000	328,350	4.31
		<b>328,350</b>	<b>4.31</b>
<b>Lodging (2023: 0.00%)</b>			
Hostelworld Group	140,000	189,000	2.48
		<b>189,000</b>	<b>2.48</b>
<b>Machinery-Diversified (2023: 0.00%)</b>			
MPAC Group	42,457	239,882	3.15
		<b>239,882</b>	<b>3.15</b>
<b>Media (2023: 0.00%)</b>			
Audioboom Group	20,000	82,000	1.08
Centaur Media	300,000	69,000	0.90
		<b>151,000</b>	<b>1.98</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in £)****Tosca Micro Cap UCITS Fund (Continued)**

<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
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**Investments in transferable securities (continued)****Equities (continued)****Mining (2023: 3.09%)**

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**Oil & Gas (2023: 8.37%)**

Ashtead Technology Holdings

45,000	251,550	3.30
	<b>251,550</b>	<b>3.30</b>

**Pharmaceuticals (2023: 0.00%)**

hVIVO

590,000	120,950	1.59
	<b>120,950</b>	<b>1.59</b>

**Real Estate (2023: 2.19%)**

Property Franchise Group

50,000	202,500	2.66
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Springfield Properties

280,000	263,200	3.46
	<b>465,700</b>	<b>6.12</b>

**Retail (2023: 4.52%)**

Brickability Group

382,500	244,800	3.22
	<b>244,800</b>	<b>3.22</b>

**Software (2023: 6.59%)**

ActiveOps

265,000	288,850	3.80
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Essensys Group

500,000	160,000	2.10
	<b>448,850</b>	<b>5.90</b>

**Storage/Warehousing (2023: 4.29%)**

–	–
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**Telecommunications (2023: 12.45%)**

Bango

190,000	178,600	2.35
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Filtronic

250,000	190,000	2.50
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Fonix Mobile

150,000	327,000	4.29
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SRT Marine Systems

915,987	375,555	4.93
	<b>1,071,155</b>	<b>14.07</b>

**Total Equities (2023: 96.24%)**

<b>7,148,140</b>	<b>93.90</b>
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**Warrants****Mining (2023: 0.05%)**

Invinity Energy Systems

166,914	4,256	0.05
	<b>4,256</b>	<b>0.05</b>

**Total Warrants (2023: 0.05%)**

<b>4,256</b>	<b>0.05</b>
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)****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	100,025	GBP	(79,156)	21-Feb-25	740	0.01
GBP	2,504	EUR	(3,000)	21-Feb-25	18	–
EUR	1,000	GBP	(826)	21-Feb-25	1	–
GBP	799	USD	(1,000)	21-Feb-25	1	–
					<b>762</b>	<b>0.01</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	44,000	GBP	(36,975)	21-Feb-25	(510)	(0.01)
GBP	27,597	USD	(35,125)	21-Feb-25	(460)	–
GBP	829	EUR	(1,000)	21-Feb-25	–	–
					<b>(970)</b>	<b>(0.01)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>762</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(970)</b>	<b>(0.01)</b>
<b>Net unrealised loss on forward currency contracts (2023: (0.18%))</b>	<b>(208)</b>	<b>–</b>

	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	7,152,188	93.95
<b>Other net assets in excess of other liabilities</b>	460,598	6.05
	<b>7,612,786</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value £</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	7,152,396	92.37
OTC Financial derivative instruments	762	0.01
Cash and amounts with credit institutions	561,904	7.26
Other current assets	28,391	0.36
<b>Total</b>	<b>7,743,453</b>	<b>100.00</b>

\*The counterparty for the forwards  
is: The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Virtuoso 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 (2023: 70.23%)</b>			
Bundesschatzanweisungen 2.5% 13/03/2025^	2,000,000	1,999,897	25.09
French Republic Government Bond 0% 25/02/2025^	1,000,000	996,222	12.50
Italy Buoni Ordinari del Tesoro 0% 12/12/2025	500,000	489,040	6.14
Italy Buoni Poliennali del Tesoro 1.4% 26/05/2025	500,000	499,499	6.27
Spain Government Bond 1.6% 30/04/2025	1,000,000	996,712	12.50
Spain Government Bond 1.6% 30/04/2025^	1,500,000	1,495,068	18.76
		<b>6,476,438</b>	<b>81.26</b>
<b>Total Fixed Income (2023: 70.23%)</b>		<b>6,476,438</b>	<b>81.26</b>
<b>Equities</b>			
<b>Auto Manufacturers (2023: 6.29%)</b>			
Daimler	1,600	86,080	1.08
Daimler Truck Holding	3,000	110,550	1.39
		<b>196,630</b>	<b>2.47</b>
<b>Chemicals (2023: 1.58%)</b>			
Brenntag	500	28,940	0.36
		<b>28,940</b>	<b>0.36</b>
<b>Electronics (2023: 0.98%)</b>			
		—	—
<b>Environmental Control (2023: 2.86%)</b>			
		—	—
<b>Healthcare-Products (2023: 0.64%)</b>			
Patterson Companies	1,300	38,743	0.49
		<b>38,743</b>	<b>0.49</b>
<b>Media (2023: 1.13%)</b>			
Endeavor Group	2,500	75,543	0.95
		<b>75,543</b>	<b>0.95</b>
<b>Oil &amp; Gas (2023: 4.34%)</b>			
		—	—
<b>Pharmaceuticals (2023: 6.07%)</b>			
Pfizer	5,000	128,102	1.61
		<b>128,102</b>	<b>1.61</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Virtuoso UCITS Fund (Continued)**

<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
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**Investments in transferable securities (continued)****Equities (continued)****Renewable Power Companies (2023: 2.17%)**

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**Retail (2023: 3.11%)**

Walgreens Boots Alliance

4,000	36,041	0.45
	<b>36,041</b>	<b>0.45</b>

**Telecommunications (2023: 0.00%)**

Deutsche Telekom

5,000	144,450	1.81
	<b>144,450</b>	<b>1.81</b>

**Total Equities (2023: 29.17%)**

<b>648,449</b>	<b>8.14</b>
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**Investments in financial derivative instruments****Swaps\***

<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
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**Equity Swaps (2023: 0.01%)**

STXE 600 EUR

(500)	1,385	0.02
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Hon Hai Precision Industry USD

20,000	265	—
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Taiwan Semiconductor Manufacturing USD

2,500	194	—
	<b>1,844</b>	<b>0.02</b>

MSVIRTEC USD

3,000	(13)	—
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MSVIRTU1 USD

2,200	(659)	(0.01)
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Hang Seng Index HKD

37	(1,184)	(0.01)
	<b>(1,856)</b>	<b>(0.02)</b>

Saipem EUR

80,000	—	—
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Iren EUR

70,000	—	—
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Mitchells &amp; Butlers GBP

40,000	—	—
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Informa GBP

16,000	—	—
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Iveco Group EUR

15,000	—	—
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Burberry Group GBP

15,000	—	—
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Prada HKD

15,000	—	—
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Aegean Airlines EUR

10,000	—	—
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APA USD

10,000	—	—
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Shell EUR

10,000	—	—
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Toyota Motor SPY

10,000	—	—
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ANTA Sports Products HKD

10,000	—	—
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Ryanair Holdings EUR

9,000	—	—
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Infrastrutture Wireless Italiane EUR

9,000	—	—
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Metropole Television EUR

8,000	—	—
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**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 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 (2023: 0.01%) (continued)</b>			
Sony Group JPY	5,500	—	—
Renault EUR	5,000	—	—
Coca-Cola GBP	5,000	—	—
TotalEnergies EUR	5,000	—	—
Moncler EUR	5,000	—	—
TSE TOPIX (Tokyo Price Index) Futures JPY	4,000	—	—
Dell Technologies USD	3,000	—	—
NVIDIA USD	3,000	—	—
Dufry CHF	3,000	—	—
Schlumberger USD	3,000	—	—
Cinemark Holdings USD	2,500	—	—
Vinci EUR	2,000	—	—
<a href="https://www.amazon.com">Amazon.com</a> USD	2,000	—	—
Alibaba Group USD	2,000	—	—
Etsy USD	2,000	—	—
Alphabet USD	2,000	—	—
Brunello Cucinelli EUR	1,800	—	—
Nintendo JPY	1,800	—	—
Amadeus IT EUR	1,700	—	—
Bausch + Lomb USD	1,600	—	—
Rubis EUR	1,500	—	—
Apple USD	1,500	—	—
BE Semiconductor Industries EUR	1,500	—	—
SoftBank Group JPY	1,500	—	—
MSVIRTU3 EUR	1,200	—	—
Exor EUR	1,000	—	—
Gitlab USD	1,000	—	—
Microsoft USD	1,000	—	—
Surgery Partners USD	900	—	—
Tenable Holdings USD	900	—	—
Cheniere Energy USD	700	—	—
MSVIRTU5 EUR	600	—	—
Rockwell Automation USD	500	—	—
Ferrari EUR	500	—	—
S&P 500 Financials Futures USD	300	—	—
LVMH Moët Hennessy Louis Vuitton EUR	300	—	—
Qualys USD	300	—	—
S&P Global USD	120	—	—
Hermes International EUR	100	—	—
DAX Index EUR	45	—	—
FTSE MIB EUR	2	—	—
Spx USD	—	—	—
Albemarle USD	—	—	—
S&P/TSX CAD	(1)	—	—
Ibex EUR	(6)	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in €)****Virtuoso 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 (2023: 0.01%) (continued)</b>			
Russell 3000 Index USD	(32)	—	—
Geberit CHF	(50)	—	—
Lululemon Athletica USD	(80)	—	—
AEX EUR	(100)	—	—
Ypsomed Holding CHF	(100)	—	—
Home Depot USD	(100)	—	—
Equifax USD	(150)	—	—
Sonova Holding CHF	(200)	—	—
International Business Machines USD	(200)	—	—
MSVIRTU4 EUR	(300)	—	—
Accelleron Industries CHF	(500)	—	—
BASF EUR	(500)	—	—
Ashtead GBP	(500)	—	—
Cie Generale des Etablissements Michelin SCA EUR	(700)	—	—
Kone EUR	(800)	—	—
MSVIRTU2 EUR	(800)	—	—
Bayerische Motoren Werke EUR	(800)	—	—
General Motors USD	(1,000)	—	—
Randstad EUR	(1,000)	—	—
WPP GBP	(1,000)	—	—
ABB CHF	(1,000)	—	—
SKF AB-B Shares SEK	(1,000)	—	—
Volvo SEK	(1,100)	—	—
General Mills USD	(1,200)	—	—
Intel USD	(1,300)	—	—
Sonoco Products USD	(1,400)	—	—
Philips EUR	(1,500)	—	—
Viasat USD	(1,700)	—	—
Atlas Copco SEK	(2,000)	—	—
Telefonaktiebolaget LM Ericsson SEK	(2,000)	—	—
H & M Hennes & Mauritz SEK	(2,000)	—	—
Skanska SEK	(2,100)	—	—
Getlink EUR	(2,500)	—	—
Securitas SEK	(3,000)	—	—
Electrolux SEK	(3,000)	—	—
Sandvik SEK	(3,000)	—	—
Kingfisher GBP	(5,000)	—	—
		<b>1,844</b>	<b>0.02</b>
<b>Unrealised gain on swaps</b>		<b>(1,856)</b>	<b>(0.02)</b>
<b>Unrealised loss on swaps</b>			
<b>Net unrealised loss on swaps (2023: 0.01%)</b>		<b>(12)</b>	<b>—</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in €)

**Virtuoso UCITS Fund (Continued)****Investments in financial derivative instruments (continued)**

	Base Currency	Strike Price	Holdings	Market Value	% of € Net Assets
<b>Options**</b>					
<b>Index Options (2023: 0.10%)</b>					
Euro STOXX 50 Index Put 4700 21/02/2025	EUR	4,700.00	40	20,840	0.26
S&P 500 Index Put 5750 21/02/2025	USD	5,750.00	3	19,454	0.24
				<b>40,294</b>	<b>0.50</b>
<b>Unrealised gain on options</b>				<b>40,294</b>	<b>0.50</b>
<b>Unrealised loss on options</b>				<b>—</b>	<b>—</b>
<b>Net unrealised gain on options (2023: 0.10%)</b>				<b>40,294</b>	<b>0.50</b>

**Forward Currency Contracts\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	409,379	EUR	(492,676)	07-Jan-25	2,384	0.03
EUR	7,835	CHF	(7,316)	07-Jan-25	37	—
					<b>2,421</b>	<b>0.03</b>
Purchase Currency	Purchase Amount	Sale Currency	Sale	Maturity Date	Unrealised Loss €	% of Net Assets
CHF	298,637	EUR	(321,672)	07-Jan-25	(3,370)	(0.04)
EUR	13,817	GBP	(11,471)	07-Jan-25	(55)	—
					<b>(3,425)</b>	<b>(0.04)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,421</b>	<b>0.03</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(3,425)</b>	<b>(0.04)</b>
<b>Net unrealised loss on forward currency contracts (2023: 0.03%)</b>					<b>(1,004)</b>	<b>(0.01)</b>

	Market Value €	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	7,164,165	89.89
<b>Other net assets in excess of other liabilities</b>	806,149	10.11
	<b>7,970,314</b>	<b>100.00</b>

	Market Value €	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	6,476,438	77.24
Transferable securities admitted to an official stock exchange	648,449	7.73
OTC Financial derivative instruments	44,559	0.53
Cash and amounts with credit institutions	684,975	8.17
Margin at broker	97,698	1.17
Other current assets	432,811	5.16
<b>Total</b>	<b>8,384,930</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2024**

**(Expressed in €)**

**Virtuoso UCITS Fund (Continued)**

\*The counterparty for the swaps is:  
Morgan Stanley

\*\*The counterparty for the options is:  
Morgan Stanley  
All options are covered.

\*\*\*The counterparty for the forwards is:  
The Northern Trust Company

^Pledged as collateral to:  
Morgan Stanley

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)****As at 31 December 2024****(Expressed in \$)****Volatility Arbitrage UCITS Fund**

Holdings	Market Value \$	% of Net Assets
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**Investments in transferable securities****Fixed Income****Sovereign (2023: 87.52%)**

United States Treasury Bill 0% 23/01/2025	4,115,000	4,104,829	9.50
United States Treasury Bill 0% 20/02/2025	3,050,000	3,032,708	7.02
United States Treasury Bill 0% 20/03/2025	5,650,000	5,599,592	12.97
United States Treasury Bill 0% 17/04/2025	4,600,000	4,544,369	10.52
United States Treasury Bill 0% 15/05/2025	7,300,000	7,188,753	16.64
United States Treasury Bill 0% 12/06/2025	3,000,000	2,944,542	6.82
United States Treasury Bill 0% 10/07/2025	6,070,000	5,939,768	13.75
		<b>33,354,561</b>	<b>77.22</b>

**Total Fixed Income (2023: 87.52%)**

	<b>33,354,561</b>	<b>77.22</b>
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**Investments in financial derivative instruments****Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E-mini Nasdaq 100 Index Futures	USD	2,122,650	5	21-Mar-25	(43,375)	(0.10)
					<b>(43,375)</b>	<b>(0.10)</b>

**Unrealised gain on futures****Unrealised loss on futures****Net unrealised loss on futures (2023: 0.00%)**

	–	–
	<b>(43,375)</b>	<b>(0.10)</b>
	<b>(43,375)</b>	<b>(0.10)</b>

**Options\*****Index Options (2023: 7.78%)**

	Base Currency	Strike Price	Holdings	Market Value \$	% of Net Assets
Nasdaq 100 Stock Index Call 22400 29/01/2025	USD	22,400.00	115	382,375	0.88
S&P 500 Index Call 5950 17/01/2025	USD	5,950.00	20	81,640	0.19
S&P 500 Index Call 6200 21/03/2025	USD	6,200.00	80	2,396,000	5.55
S&P 500 Index Call 6200 21/03/2025	USD	6,900.00	200	1,209,000	2.80
S&P 500 Index Call 6200 21/03/2025	USD	6,200.00	75	285,150	0.66
S&P 500 Index Put 6200 16/01/2026	USD	6,200.00	70	2,731,750	6.32
				<b>7,085,915</b>	<b>16.40</b>
Nasdaq 100 Stock Index Call 21100 21/03/2025	USD	21,100.00	(50)	(3,435,250)	(7.95)
Nasdaq 100 Stock Index Call 21800 28/01/2025	USD	21,800.00	(14)	(170,590)	(0.39)
Nasdaq 100 Stock Index Call 22000 31/03/2025	USD	22,000.00	(15)	(638,100)	(1.48)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2024

(Expressed in \$)

**Volatility Arbitrage UCITS Fund (Continued)****Investments in financial derivative instruments (continued)**

		<b>Strike Price</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options* (continued)</b>					
<b>Index Options (2023: 7.78%) (continued)</b>					
Nasdaq 100 Stock Index Call 23600 29/01/2025	USD	23,600.00	(100)	(25,250)	(0.06)
				<b>(4,269,190)</b>	<b>(9.88)</b>
<b>Unrealised gain on options</b>				<b>7,085,915</b>	<b>16.40</b>
<b>Unrealised loss on options</b>				<b>(4,269,190)</b>	<b>(9.88)</b>
<b>Net unrealised gain on options (2023: 7.78%)</b>				<b>2,816,725</b>	<b>6.52</b>

**Forward Currency Contracts\*\***

<b>Purchase</b>	<b>Sale</b>	<b>Maturity</b>				<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>			
EUR	491,574	USD	(517,785)	07-Jan-25		(8,701)	(0.02) –
CHF	87,727	USD	(99,489)	07-Jan-25		(2,655)	
						<b>(11,356)</b>	<b>(0.02)</b>
<b>Unrealised loss on forward currency contracts</b>						<b>(11,356)</b>	<b>(0.02)</b>
<b>Net unrealised loss on forward currency contracts (2023: 0.03%)</b>						<b>(11,356)</b>	<b>(0.02)</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	36,116,555	83.62
<b>Other net assets in excess of other liabilities</b>	7,076,618	16.38
	<b>43,193,173</b>	<b>100.00</b>

	<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	33,354,561	69.15
OTC Financial derivative instruments	7,085,915	14.69
Margin at broker	7,256,337	15.04
Other current assets	538,672	1.12
<b>Total</b>	<b>48,235,485</b>	<b>100.00</b>

\*The counterparty for the options is:

Goldman Sachs

All options are covered.

\*\*The counterparty for the forwards is:

The Northern Trust Company

## NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2024	31 December 2023	31 December 2022
<b>ABR 75/25 Volatility UCITS Fund</b>			
<b>CITF K Class Pooled</b>			
Net asset value per share	CHF96.76	CHF88.51	CHF72.77
Net asset value	CHF3,339,206	CHF7,435,061	CHF4,887,751
<b>EUR K Class Pooled</b>			
Net asset value per share	€98.08	€87.96	€70.97
Net asset value	€2,732,000	€5,095,418	€3,376,065
<b>GBP C Class Pooled</b>			
Net asset value per share	£101.58	£88.90	£70.26
Net asset value	£752	£658	£520
<b>GBP I Class Pooled</b>			
Net asset value per share	£100.33	£88.00	£69.91
Net asset value	£743	£651	£518

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 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	£102.15	£90.21	£71.70
Net asset value	£636,831	£884,594	£798,840
<b>USD A Class Pooled</b>			
Net asset value per share	\$104.13	\$91.30	\$71.90
Net asset value	\$1,041	\$913	\$719
<b>USD B Class Pooled</b>			
Net asset value per share	—	—	\$71.87
Net asset value	—	—	\$719
<b>USD C Class Pooled</b>			
Net asset value per share	\$107.77	\$95.23	\$74.76
Net asset value	\$59,525	\$1,957,229	\$1,536,448
<b>USD D Class Pooled</b>			
Net asset value per share	\$100.08	\$89.28	\$71.90
Net asset value	\$1,001	\$476,137	\$719
<b>USD Class E Pooled</b>			
Net asset value per share	\$107.34	\$95.45	\$74.93
Net asset value	\$22,220,641	\$23,419,952	\$21,546,019
<b>USD F Class Pooled</b>			
Net asset value per share	\$102.12	\$91.06	\$71.90
Net asset value	\$1,110,685	\$1,028	\$719
<b>USD G Class Pooled</b>			
Net asset value per share	\$103.30	\$90.81	\$71.54
Net asset value	\$1,033	\$908	\$715
<b>USD H Class Pooled</b>			
Net asset value per share	\$101.28	—	\$71.50
Net asset value	\$3,549,579	—	\$715
<b>USD I Class Pooled</b>			
Net asset value per share	\$98.95	\$88.63	\$71.52
Net asset value	\$198,884	\$178,138	\$143,750
<b>USD J Class Pooled</b>			
Net asset value per share	\$103.30	\$90.81	\$71.54
Net asset value	\$1,033	\$908	\$715
<b>USD K Class Pooled</b>			
Net asset value per share	\$104.52	\$92.84	\$73.24
Net asset value	\$8,722,138	\$11,255,566	\$9,477,862
<b>USD L Class Pooled</b>			
Net asset value per share	\$100.74	\$90.24	\$71.54
Net asset value	\$1,009,287	\$1,026	\$715
<b>USD M Class Pooled</b>			
Net asset value per share	—	—	\$71.90
Net asset value	—	—	\$719

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>ABR 75/25 Volatility UCITS Fund (Continued)</b>			
<b>USD N Class Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
<b>USD O Class Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
<b>USD P Class Pooled</b>			
Net asset value per share	–	–	\$71.90
Net asset value	–	–	\$719
<b>USD Q Class Pooled</b>			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
<b>USD R Class Pooled</b>			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
<b>USD S Class Pooled</b>			
Net asset value per share	–	–	\$71.54
Net asset value	–	–	\$715
<b>USD T Class Pooled</b>			
Net asset value per share	\$103.29	\$90.80	\$71.54
Net asset value	\$1,033	\$908	\$715
<b>USD V Class Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>USD Y Class Pooled</b>			
Net asset value per share	\$100.00	–	–
Net asset value	\$1,000	–	–
<b>Advent Global Partners UCITS Fund</b>			
<b>CITF Institutional Class A Pooled</b>			
Net asset value per share	CHF121.84	CHF115.33	CHF111.51
Net asset value	CHF9,554,057	CHF9,925,283	CHF11,734,665
<b>CITF Institutional Class Founder Pooled</b>			
Net asset value per share	–	CHF112.08	CHF107.91
Net asset value	–	CHF88,719	CHF2,621,836
<b>CITF Retail Class Pooled</b>			
Net asset value per share	CHF118.21	CHF111.91	CHF108.74
Net asset value	CHF1,766,469	CHF1,559,648	CHF1,898,087
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€130.00	€120.96	€114.69
Net asset value	€5,825,563	€7,326,600	€10,389,504
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€133.40	€123.31	€116.69
Net asset value	€7,842,622	€13,890,824	€106,211,903

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Advent Global Partners UCITS Fund (Continued)</b>			
<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	€124.24	€116.04	€110.65
Net asset value	€2,564,409	€3,046,015	€3,466,404
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£132.05	£121.55	£114.33
Net asset value	£26,989	£100,353	£300,824
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£115.28	£105.71	£99.66
Net asset value	£222,110	£19,346	£18,238
<b>GBP Retail Class Pooled</b>			
Net asset value per share	–	£124.06	£116.80
Net asset value	–	£57,782	£54,401
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$148.09	\$136.17	\$127.41
Net asset value	\$9,911,003	\$9,645,137	\$14,045,430
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$153.62	\$140.20	\$130.78
Net asset value	\$6,173,160	\$5,350,320	\$10,610,840
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$115.21	\$105.51	\$98.74
Net asset value	\$7,966,522	\$13,416,667	\$14,653,019
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$142.24	\$131.32	\$123.20
Net asset value	\$823,143	\$1,265,373	\$1,562,514
<b>Alpha Fixed Income UCITS Fund</b>			
<b>FICHA</b>			
Net asset value per share	CHF100.70	–	–
Net asset value	CHF452,815	–	–
<b>FIEHA</b>			
Net asset value per share	€103.95	–	–
Net asset value	€1,655,665	–	–
<b>FIEHI</b>			
Net asset value per share	€98.84	–	–
Net asset value	€9,884	–	–
<b>FIEI</b>			
Net asset value per share	€100.23	–	–
Net asset value	€10,023	–	–
<b>FIFILS</b>			
Net asset value per share	\$105.88	–	–
Net asset value	\$54,375,285	–	–



## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Alpha Fixed Income UCITS Fund (Continued)</b>			
<b>FIUA</b>			
Net asset value per share	\$105.02	—	—
Net asset value	\$65,005,497	—	—
<b>FIUI</b>			
Net asset value per share	\$105.28	—	—
Net asset value	\$9,165,928	—	—
<b>FIUNPF</b>			
Net asset value per share	\$100.53	—	—
Net asset value	\$264,304	—	—

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Chelverton Select Consumer Staples Fund</b>			
<b>EUR Class A</b>			
Net asset value per share	€105.52	€110.86	€116.26
Net asset value	€26,380	€27,715	€13,075,097
<b>EUR Class Founder</b>			
Net asset value per share	—	€119.34	€124.65
Net asset value	—	€1,883,778	€6,641,801
<b>GBP Class A</b>			
Net asset value per share	£147.01	£161.87	£173.80
Net asset value	£4,315,452	£5,424,516	£7,647,937
<b>GBP Class E</b>			
Net asset value per share	£111.43	£122.05	£129.75
Net asset value	£1,741,082	£2,110,647	£6,943,774
<b>USD Class A</b>			
Net asset value per share	\$104.78	\$117.44	\$118.98
Net asset value	\$90,379	\$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>Chilton Small Cap European UCITS Fund</b>			
<b>EUR B Class Accumulating</b>			
Net asset value per share	—	€12,555.79	€12,227.94
Net asset value	—	€1,898,159	€2,076,724
<b>EUR C Class Accumulating</b>			
Net asset value per share	—	€11,580.72	€11,261.52
Net asset value	—	€9,569,466	€14,296,888
<b>GBP B Class Accumulating</b>			
Net asset value per share	—	£12,633.57	£12,132.74
Net asset value	—	£723,409	£736,067
<b>USD B Class Accumulating</b>			
Net asset value per share	—	\$14,035.98	\$13,450.58
Net asset value	—	\$548,401	\$6,441,543

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>			
<b>CITF Institutional Class</b>			
Net asset value per share	–	–	CHF101.49
Net asset value	–	–	CHF202,989
<b>CITF Institutional Class A Pooled</b>			
Net asset value per share	CHF119.82	CHF110.34	CHF103.72
Net asset value	CHF1,568,472	CHF379,042	CHF214,801
<b>CITF Institutional Pooled</b>			
Net asset value per share	CHF116.41	CHF107.91	CHF102.09
Net asset value	CHF27,968,212	CHF9,578,025	CHF951,612
<b>CITF Retail Pooled</b>			
Net asset value per share	CHF121.56	CHF113.08	CHF107.37
Net asset value	CHF11,001,996	CHF690,980	CHF202,383
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€134.45	€121.43	€112.61
Net asset value	€11,164,669	€11,144,173	€12,589,313
<b>EUR Institutional Founder Class B Pooled</b>			
Net asset value per share	€133.83	€119.80	€110.29
Net asset value	€993,950	€420,029	€585,435
<b>EUR Institutional Founder Class C Pooled</b>			
Net asset value per share	€123.11	€110.22	€101.43
Net asset value	€94,644,028	€85,896,379	€77,579,308
<b>EUR Institutional Founder Pooled</b>			
Net asset value per share	€204.56	€184.52	€170.85
Net asset value	€34,071,483	€37,965,627	€35,786,210
<b>EUR Institutional Pooled</b>			
Net asset value per share	€185.44	€168.29	€156.82
Net asset value	€258,420,569	€83,852,090	€29,382,369
<b>EUR Retail Pooled</b>			
Net asset value per share	€182.58	€166.25	€155.35
Net asset value	€18,496,661	€7,417,692	€3,810,235

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)</b>			
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£141.56	£126.45	£116.16
Net asset value	£456,769	£189,677	£174,244
<b>GBP Institutional Founder Class A Pooled</b>			
Net asset value per share	£219.79	£194.58	£177.09
Net asset value	£58,961,815	£76,166,310	£73,149,400
<b>GBP Institutional Founder Pooled</b>			
Net asset value per share	£216.30	£192.89	£176.58
Net asset value	£96,586	£86,138	£100,704
<b>GBP Institutional Pooled</b>			
Net asset value per share	£139.57	£125.25	£115.64
Net asset value	£25,053,932	£9,035,452	£4,680
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£115.34	£103.62	—
Net asset value	£248,542	£31,085	—
<b>USD Institutional Class</b>			
Net asset value per share	\$208.12	\$186.52	\$171.24
Net asset value	\$8,831,782	\$13,942,498	\$16,328,335
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$116.03	\$103.57	—
Net asset value	\$86,612,210	\$25,782,109	—
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$204.88	\$183.67	\$168.65
Net asset value	\$187,207,729	\$105,591,674	\$31,905,744
<b>USD Retail Pooled</b>			
Net asset value per share	\$133.13	\$119.80	\$110.41
Net asset value	\$4,319,743	\$903,550	\$406,198
<b>Crabel Advanced Trend UCITS Fund</b>			
<b>EUR Founder Class</b>			
Net asset value per share	€112.44	€114.87	€122.81
Net asset value	€110,357,905	€98,028,653	€52,225,564
<b>EUR Institutional Class</b>			
Net asset value per share	€131.51	€135.00	€145.08
Net asset value	€1,902,888	€477,128	€427,830
<b>GBP Founder Class</b>			
Net asset value per share	£89.03	—	—
Net asset value	£3,561,282	—	—
<b>GBP Institutional Class</b>			
Net asset value per share	£112.62	£97.31	£103.07
Net asset value	£1,051,903	£97,314	£103,070

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Crabel Advanced Trend UCITS Fund (Continued)</b>			
<b>USD Founder Class</b>			
Net asset value per share	\$140.53	\$141.40	\$148.49
Net asset value	\$27,460,267	\$20,598,174	\$4,330,593
<b>USD Institutional Class</b>			
Net asset value per share	\$127.82	\$129.25	\$136.42
Net asset value	\$3,213,879	\$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>CITF Founder A Pooled Class</b>			
Net asset value per share	CHF107.25	CHF108.96	CHF110.43
Net asset value	CHF236,623	CHF252,189	CHF1,608,350
<b>CITF Founder Class</b>			
Net asset value per share	CHF102.92	CHF105.95	CHF108.78
Net asset value	CHF136,868	CHF406,512	CHF5,161,163
<b>CITF Institutional Class</b>			
Net asset value per share	CHF97.59	CHF101.16	CHF104.53
Net asset value	CHF55,136	CHF57,156	CHF49,129
<b>CITF Institutional Class A Pooled</b>			
Net asset value per share	CHF94.65	CHF96.43	CHF95.42
Net asset value	CHF1,068,910	CHF522,003	CHF7,156
<b>CITF 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	€107.53	€106.60	€105.80
Net asset value	€29,517,779	€57,316,314	€80,179,067
<b>EUR Founder A Pooled Class</b>			
Net asset value per share	€113.67	€112.69	€111.89
Net asset value	€20,545,382	€31,129,556	€123,105,240
<b>EUR Founder Class</b>			
Net asset value per share	€112.83	€113.00	€113.63
Net asset value	€904,664	€3,599,827	€29,288,128
<b>EUR Institutional B Class</b>			
Net asset value per share	€95.72	€96.51	€97.50
Net asset value	€2,111,343	€2,175,854	€2,198,136
<b>EUR Institutional Class</b>			
Net asset value per share	€106.33	€107.17	€108.55
Net asset value	€145,458	€3,090,627	€12,158,384
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€103.19	€102.51	€102.01
Net asset value	€22,653,551	€31,399,909	€145,369,548

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Crabel Gemini UCITS Fund (Continued)</b>			
<b>EUR Retail Class</b>			
Net asset value per share	€95.30	€96.87	€98.60
Net asset value	€21,149	€229,917	€259,004
<b>GBP Founder A Pooled Class</b>			
Net asset value per share	£131.83	£121.06	£119.03
Net asset value	£27,836,163	£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	£118.29	£117.01	£116.01
Net asset value	£145,631	£266,452	£385,977
<b>GBP Institutional A Pooled Class</b>			
Net asset value per share	£100.74	£99.39	£98.13
Net asset value	£30,223	£32,509	£70,593
<b>GBP Institutional B Class</b>			
Net asset value per share	£100.99	£100.53	£100.12
Net asset value	£29,206	£881,943	£6,151,593
<b>GBP Institutional Class</b>			
Net asset value per share	£111.05	£110.70	£110.55
Net asset value	£163,779	£481,251	£2,296,748
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£106.00	£104.08	£102.45
Net asset value	£20,010,413	£44,461,115	£170,588,171
<b>USD Founder A Pooled Class</b>			
Net asset value per share	\$127.40	\$124.78	\$121.93
Net asset value	\$53,033,462	\$43,144,170	\$60,997,201
<b>USD Founder B Class</b>			
Net asset value per share	\$109.43	\$108.12	\$106.64
Net asset value	\$5,103	\$2,258,360	\$116,616,510
<b>USD Founder Class</b>			
Net asset value per share	\$130.74	\$128.85	\$126.77
Net asset value	\$5,131,544	\$10,226,600	\$19,898,095
<b>USD Institutional Class</b>			
Net asset value per share	\$115.78	\$114.98	\$113.96
Net asset value	\$243,715	\$784,227	\$1,369,895
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$106.87	\$105.09	\$102.70
Net asset value	\$3,871,616	\$6,261,349	\$45,015,603
<b>USD Retail Class</b>			
Net asset value per share	\$100.36	\$100.16	\$99.78
Net asset value	\$242,110	\$316,369	\$1,277,176

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Descartes Alternative Credit UCITS</b>			
<b>Fund CITF Institutional Class A Pooled</b>			
Net asset value per share	CHF127.28	CHF115.72	CHF100.36
Net asset value	CHF10,924,680	CHF6,789,418	CHF5,988,027
<b>CITF Institutional Class B Pooled</b>			
Net asset value per share	CHF127.14	CHF116.58	CHF100.58
Net asset value	CHF550,571	CHF352,005	CHF432,917
<b>CITF Institutional Class C</b>			
Net asset value per share	CHF128.56	CHF117.08	CHF100.77
Net asset value	CHF306,800	CHF277,396	CHF172,477
<b>CITF Institutional Class D Pooled</b>			
Net asset value per share	–	–	CHF98.02
Net asset value	–	–	CHF2,983,763
<b>CITF Institutional Founder</b>			
Net asset value per share	CHF134.86	CHF121.19	CHF104.13
Net asset value	CHF310,283	CHF387,060	CHF600,602
<b>CITF Retail Class Pooled</b>			
Net asset value per share	CHF102.39	–	–
Net asset value	CHF10,239	–	–
<b>EUR Institutional Class A Distributing Pooled</b>			
Net asset value per share	€102.15	€96.57	€88.51
Net asset value	€2,898,970	€2,592,712	€781,114
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€136.17	€120.98	€102.69
Net asset value	€28,557,416	€14,186,811	€16,756,700
<b>EUR Institutional Class B Distributing Pooled</b>			
Net asset value per share	€101.66	€96.34	€88.09
Net asset value	€1,457,198	€1,205,838	€919,065
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€133.33	€118.72	€101.45
Net asset value	€1,684,749	€993,685	€1,460,029
<b>EUR Institutional Class C</b>			
Net asset value per share	€136.71	€121.83	€103.05
Net asset value	€17,275,778	€14,374,597	€13,729,580

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>			
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€130.41	€116.88	€98.57
Net asset value	€357,655	€457,861	€1,453,047
<b>EUR Institutional Class E</b>			
Net asset value per share	—	—	€99.21
Net asset value	—	—	€305,108
<b>EUR Institutional Founder</b>			
Net asset value per share	€143.63	€125.82	€105.85
Net asset value	€6,651,108	€7,570,055	€10,018,336
<b>EUR Institutional Founder Distributing</b>			
Net asset value per share	€103.62	€98.63	€89.35
Net asset value	€1,866,754	€1,776,709	€1,609,577
<b>EUR Retail Class Distributing Pooled</b>			
Net asset value per share	€103.32	€97.72	€89.53
Net asset value	€289,766	€274,081	€251,101
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€122.65	€109.71	€93.87
Net asset value	€91,837	€249,773	€462,457
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£140.22	£123.14	£103.79
Net asset value	£1,784,993	£1,478,561	£1,345,286
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£100.77	—	—
Net asset value	£151,152	—	—
<b>GBP Institutional Class C</b>			
Net asset value per share	£141.60	£124.78	£104.55
Net asset value	£1,004,268	£884,982	£1,009,213
<b>GBP Institutional Founder Distributing</b>			
Net asset value per share	£110.27	£103.46	£92.41
Net asset value	£184,694	£173,300	£154,789
<b>USD Institutional Class A Distributing Pooled</b>			
Net asset value per share	\$112.72	\$105.07	\$94.57
Net asset value	\$4,107,238	\$3,613,532	\$4,819,342
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$146.95	\$128.90	\$107.87
Net asset value	\$12,469,486	\$11,500,137	\$9,683,337
<b>USD Institutional Class B Distributing</b>			
Net asset value per share	\$117.94	\$110.33	\$99.14
Net asset value	\$212,290	\$198,599	\$178,458
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$145.22	\$127.70	\$106.98
Net asset value	\$4,198,575	\$5,184,480	\$6,029,969



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>			
<b>USD Institutional Class C</b>			
Net asset value per share	\$144.39	\$127.15	\$106.14
Net asset value	\$847,307	\$746,130	\$678,151
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$141.64	\$124.43	\$104.06
Net asset value	\$234,124	\$249,215	\$312,164
<b>USD Institutional Founder</b>			
Net asset value per share	\$158.54	\$136.86	\$113.04
Net asset value	\$1,508,030	\$1,310,738	\$1,331,779
<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	\$139.65	\$123.33	\$103.73
Net asset value	\$1,396,536	\$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	\$102.52	—	—
Net asset value	\$1,452,535	—	—
<b>CITF Institutional Class A</b>			
Net asset value per share	CHF120.61	CHF112.72	CHF122.98
Net asset value	CHF823,833	CHF769,954	CHF789,578
<b>CITF Institutional Class A Pooled</b>			
Net asset value per share	CHF122.95	CHF115.03	CHF125.73
Net asset value	CHF2,273,725	CHF2,048,125	CHF5,846,574
<b>CITF Institutional Class B Pooled</b>			
Net asset value per share	—	—	CHF128.54
Net asset value	—	—	CHF333,555
<b>CITF Retail Class</b>			
Net asset value per share	CHF180.43	CHF169.92	CHF186.62
Net asset value	CHF101,446	CHF52,219	CHF172,226
<b>CITF Retail Pooled Class</b>			
Net asset value per share	CHF97.13	CHF91.78	CHF100.88
Net asset value	CHF54,977	CHF38,458	CHF42,270
<b>EUR Institutional Class A</b>			
Net asset value per share	€194.56	€179.31	€192.01
Net asset value	€13,678,140	€12,929,788	€12,642,099
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€126.14	€116.18	€124.63
Net asset value	€16,521,490	€13,488,289	€11,347,062
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€128.47	€117.93	€126.44
Net asset value	€125,545,247	€106,893,543	€171,753,256

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>			
<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	€126.55	€116.09	€124.54
Net asset value	€1,360,804	€1,204,070	€918,812
<b>EUR Retail Class</b>			
Net asset value per share	€159.99	€147.69	€159.31
Net asset value	€77,829	€97,065	€202,996
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€118.07	€109.28	€118.07
Net asset value	€2,977,508	€2,222,750	€2,370,400
<b>GBP Institutional Class A</b>			
Net asset value per share	£149.15	£136.20	£143.58
Net asset value	£407,302	£441,736	£465,857
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£136.84	£125.14	£132.19
Net asset value	£45,639,460	£46,820,321	£42,725,275
<b>GBP Institutional Class B</b>			
Net asset value per share	£188.94	£172.34	£181.36
Net asset value	£15,522,497	£33,387,739	£44,599,670
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£138.44	£125.71	£133.31
Net asset value	£97,955,630	£65,690,644	£18,055,268
<b>GBP Institutional Class D Pooled</b>			
Net asset value per share	£144.07	£131.57	£138.79
Net asset value	£49,773,034	£58,705,222	£42,765,556
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£96.59	£90.11	–
Net asset value	£28,574,055	£243,913	–
<b>GBP Retail Class</b>			
Net asset value per share	£141.85	£130.03	£138.09
Net asset value	£118,149	£117,373	£124,703
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£122.78	£112.45	£120.66
Net asset value	£2,846,419	£2,159,797	£2,137,801
<b>USD Institutional Class A</b>			
Net asset value per share	\$209.92	\$191.22	\$200.24
Net asset value	\$1,781,888	\$1,012,466	\$1,761,314
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$146.52	\$133.25	\$139.98
Net asset value	\$25,645,036	\$21,189,744	\$19,123,857

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>			
<b>USD Institutional Class B</b>			
Net asset value per share	\$151.12	\$137.16	\$143.58
Net asset value	\$547,557	\$496,981	\$567,526
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$151.72	\$138.48	\$145.66
Net asset value	\$7,115,000	\$5,373,821	\$1,053,667
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$143.16	\$130.39	\$136.50
Net asset value	\$11,432,391	\$10,750,914	\$12,705,255
<b>USD Retail Class</b>			
Net asset value per share	\$138.90	\$127.00	\$134.06
Net asset value	\$107,253	\$118,636	\$93,133
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$135.44	\$123.74	\$130.78
Net asset value	\$3,364,600	\$3,240,604	\$3,315,040
<b>Invenomic US Equity Long/Short UCITS Fund</b>			
<b>CITF Institutional Class Pooled</b>			
Net asset value per share	CHF112.87	CHF128.84	CHF116.52
Net asset value	CHF12,852,736	CHF29,361,691	CHF8,090,184
<b>CITF Retail Class Pooled</b>			
Net asset value per share	CHF139.98	CHF160.61	CHF145.83
Net asset value	CHF6,862,982	CHF11,813,967	CHF4,191,081
<b>EUR Founder Class B Pooled</b>			
Net asset value per share	€125.98	€139.42	€123.94
Net asset value	€381,707	€439,301	€653,914
<b>EUR Founder Class C Pooled</b>			
Net asset value per share	€104.01	€115.11	€102.28
Net asset value	€104,936,920	€106,402,865	€87,172,826
<b>EUR Founder Class Pooled</b>			
Net asset value per share	€159.98	€176.06	€154.47
Net asset value	€26,332,294	€44,870,613	€36,879,529
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€121.54	€134.85	€119.99
Net asset value	€106,103,576	€133,972,448	€47,297,153

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>			
<b>EUR Institutional Class Pooled Distributing</b>			
Net asset value per share	€87.46	–	–
Net asset value	€881,981	–	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€147.85	€162.70	€145.38
Net asset value	€22,156,685	€28,447,690	€15,614,314
<b>GBP Founder Class A</b>			
Net asset value per share	£174.33	£192.25	£165.17
Net asset value	£1,631,092	£1,568,894	£1,482,850
<b>GBP Founder Class Pooled</b>			
Net asset value per share	£166.91	£181.07	£156.96
Net asset value	£5,710,538	£6,543,924	£18,699,615
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£116.56	£127.47	£112.18
Net asset value	£106,873,931	£71,856,340	£2,209,853
<b>GBP Retail Class Pooled</b>			
Net asset value per share	–	£117.34	£103.55
Net asset value	£2	£96,803	£129,745
<b>USD Founder Class Pooled</b>			
Net asset value per share	\$168.39	\$182.57	\$157.39
Net asset value	\$51,418,421	\$56,395,167	\$39,973,826
<b>USD Institutional Class</b>			
Net asset value per share	\$93.32	\$101.59	–
Net asset value	\$7,654,022	\$9,593,455	–
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$155.70	\$170.17	\$148.91
Net asset value	\$282,696,581	\$309,452,762	\$71,099,338
<b>USD Institutional Class Pooled Distributing</b>			
Net asset value per share	\$88.18	–	–
Net asset value	\$1,763,569	–	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$152.92	\$167.64	\$147.27
Net asset value	\$23,166,843	\$32,113,406	\$11,986,498

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Kayne Anderson Renewable Infrastructure UCITS</b>			
<b>Fund 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	–	€79.70	€91.73
Net asset value	–	€3,937,746	€4,501,204
<b>GBP Founder Class A Accumulating</b>			
Net asset value per share	–	£92.49	£107.52
Net asset value	–	£4,314,339	£4,471,191
<b>GBP Founder Class B Accumulating</b>			
Net asset value per share	–	£81.40	£94.88
Net asset value	–	£5,650,069	£4,977,761
<b>GBP Institutional Class Accumulating</b>			
Net asset value per share	–	£84.22	£98.52
Net asset value	–	£287,407	£186,006

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>			
<b>(Continued)</b>			
<b>USD Class E Accumulating</b>			
Net asset value per share	—	\$86.77	\$95.06
Net asset value	—	\$5,413,919	\$6,865,500
<b>USD Founder Class A Accumulating</b>			
Net asset value per share	—	\$86.36	\$94.85
Net asset value	—	\$5,370,496	\$6,960,678
<b>USD Founder Class B Accumulating</b>			
Net asset value per share	—	\$97.07	—
Net asset value	—	\$3,072,443	—
<b>USD Institutional Class Distributing</b>			
Net asset value per share	—	\$83.92	\$93.66
Net asset value	—	\$451,095	\$503,439
<b>USD Retail Class Accumulating</b>			
Net asset value per share	—	\$77.12	\$85.76
Net asset value	—	\$961,168	\$720,351
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>			
<b>CITF Core Class Pooled Accumulating</b>			
Net asset value per share	—	—	CHF85.34
Net asset value	—	—	CHF8,534
<b>CITF Leaders Class Pooled Accumulating</b>			
Net asset value per share	CHF99.49	CHF94.25	CHF87.81
Net asset value	CHF640,123	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	€108.50	€100.26	€91.50
Net asset value	€1,391,828	€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	£113.03	£103.30	£92.92
Net asset value	£248,658	£227,267	£204,417
<b>NOK Leaders Class Pooled Accumulating</b>			
Net asset value per share	kr1,115.88	kr1,026.03	kr933.46
Net asset value	kr1,115,883	kr1,026,027	kr933,460
<b>SEK Core Class Pooled Accumulating</b>			
Net asset value per share	SEK987.96	SEK930.37	SEK857.33
Net asset value	SEK5,818	SEK1,069	SEK476,019

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)</b>			
<b>SEK Leaders Class Pooled Accumulating</b>			
Net asset value per share	SEK1,130.57	SEK1,048.84	SEK958.95
Net asset value	SEK669,578	SEK621,170	SEK2,890,753
<b>USD Core Class Pooled Accumulating</b>			
Net asset value per share	–	\$98.78	\$88.57
Net asset value	–	\$467	\$9,977
<b>USD Leaders Class Pooled Accumulating</b>			
Net asset value per share	\$122.32	\$111.74	\$99.84
Net asset value	\$4,356,440	\$2,863,295	\$3,081,880

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Nutshell Growth Fund</b>			
<b>EUR Institutional Class Shares</b>			
Net asset value per share	€172.20	€129.85	€100.42
Net asset value	€1,291,500	€973,841	€753,178
<b>EUR Institutional Founder Class</b>			
Net asset value per share	€146.83	€110.55	–
Net asset value	€2,042,650	€1,105,502	–
<b>EUR Retail Class</b>			
Net asset value per share	€181.00	€136.69	€105.87
Net asset value	€24,895	€18,800	€14,562
<b>GBP Institutional Class</b>			
Net asset value per share	£158.63	£125.36	£99.27
Net asset value	£19,530,290	£6,700,419	£3,741,019
<b>GBP Institutional Founder Class</b>			
Net asset value per share	£159.77	£126.07	£99.69
Net asset value	£24,160,512	£15,271,862	£6,258,992



## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Nutshell Growth Fund (Continued)</b>			
<b>GBP Retail Class</b>			
Net asset value per share	£157.82	£124.91	£99.04
Net asset value	£292,666	£123,485	£990
<b>USD Institutional Class Shares</b>			
Net asset value per share	\$137.62	\$110.70	\$82.72
Net asset value	\$146,749	\$34,939	\$60,376
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$163.08	\$130.99	\$97.73
Net asset value	\$29,020,793	\$217,084	\$693,819

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>RoboCap UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF103.45	CHF95.92	CHF67.73
Net asset value	CHF206,895	CHF191,843	CHF135,469
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF175.34	CHF162.89	CHF115.25
Net asset value	CHF820,317	CHF794,861	CHF603,314

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>RoboCap UCITS Fund (Continued)</b>			
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF248.07	CHF229.27	CHF161.44
Net asset value	CHF13,258,386	CHF11,291,247	CHF7,749,229
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€125.09	€114.23	—
Net asset value	€1,555,065	€399,710	—
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€188.64	€173.11	€122.18
Net asset value	€8,985,006	€7,773,588	€339,496
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€252.39	€227.58	€157.37
Net asset value	€13,916,496	€12,805,218	€10,377,308
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£141.94	£127.52	£87.03
Net asset value	£275,432	£208,569	£131,277
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£266.37	£238.04	£161.99
Net asset value	£2,979,825	£3,130,373	£2,183,114
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$229.34	\$207.57	\$141.69
Net asset value	\$3,482,152	\$3,118,302	\$1,170,128
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$316.19	\$281.83	\$189.90
Net asset value	\$117,850,270	\$99,598,301	\$69,188,391
<b>Tosca Micro Cap UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€130.49	€155.68	€157.27
Net asset value	€29,559	€54,250	€54,879

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 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	€117.86	€141.42	€143.95
Net asset value	€12,144	€36,541	€51,071
<b>GBP Institutional Class</b>			
Net asset value per share	£147.15	£172.92	£171.95
Net asset value	£2,091,240	£5,441,279	£17,706,492
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£136.21	£160.08	£159.18
Net asset value	£5,118,015	£9,637,866	£14,187,965
<b>GBP Retail Class</b>			
Net asset value per share	£137.99	£163.43	£163.73
Net asset value	£249,655	£306,142	£306,702
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£83.39	£98.74	£98.92
Net asset value	£67,643	£80,095	£80,242
<b>USD Institutional Class</b>			
Net asset value per share	\$91.45	\$107.05	\$106.01
Net asset value	\$41,694	\$1,431,633	\$1,417,671
<b>USD Retail Class</b>			
Net asset value per share	\$139.35	\$164.34	\$163.96
Net asset value	\$23,119	\$65,310	\$82,872

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Virtuoso UCITS Fund</b>			
<b>CITF Institutional Class Pooled</b>			
Net asset value per share	CHF83.77	CHF82.32	CHF81.47
Net asset value	CHF807	CHF793	CHF785
<b>CITF Institutional Founder Class</b>			
Net asset value per share	CHF92.51	CHF90.20	CHF88.40
Net asset value	CHF39,578	CHF38,590	CHF37,818
<b>CITF Retail Class Pooled</b>			
Net asset value per share	CHF80.83	—	—
Net asset value	CHF247,311	—	—
<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	€93.93	€90.02	€87.06
Net asset value	€5,455,396	€5,901,113	€7,287,899
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€92.04	€88.68	€86.19
Net asset value	€1,725,921	€1,682,479	€1,461,829
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£98.77	—	—
Net asset value	£398,873	—	—
<b>USD Institutional Class Pooled</b>			
Net asset value per share	—	—	\$77.41
Net asset value	—	—	\$100,633

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023	31 December 2022
<b>Volatility Arbitrage UCITS Fund</b>			
<b>CHI</b>			
Net asset value per share	CHF95.57	CHF99.98	—
Net asset value	CHF86,014	CHF89,985	—
<b>EHA</b>			
Net asset value per share	€97.39	€100.05	—
Net asset value	€486,957	€500,258	—
<b>EHI</b>			
Net asset value per share	€99.24	€100.88	—
Net asset value	€992	€1,009	—
<b>EI</b>			
Net asset value per share	€103.49	€98.13	—
Net asset value	€1,035	€981	—
<b>FILS</b>			
Net asset value per share	\$102.34	\$101.80	—
Net asset value	\$5,138,320	\$1,018	—
<b>UA</b>			
Net asset value per share	\$99.96	\$101.06	—
Net asset value	\$35,449,833	\$46,125,142	—
<b>UI</b>			
Net asset value per share	\$100.86	\$101.27	—
Net asset value	\$2,003,766	\$102,282	—

**FOREIGN EXCHANGE RATES (UNAUDITED)**

The foreign exchange rates used at year end are:

<b>Exchange Rate to GBP</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Currency</b>		
AUD	0.494370	0.535260
CAD	0.555184	0.594901
CHF	0.881066	0.932022
DKK	0.110873	0.116241
EUR	0.826812	0.866527
SPY	0.005081	0.005564
SEK	0.072264	0.077838
USD	0.798466	0.784436

<b>Exchange Rate to USD</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Currency</b>		
AUD	0.619150	0.682350
BRL	0.161869	0.205863
BWP	0.071800	0.074700
CAD	0.695314	0.758380
CHF	1.103448	1.188142
CLP	0.001006	0.001145
CNH	0.136212	0.140438
CNY	0.137000	0.141000
COP	0.000227	0.000258
CZK	0.041132	0.044744
DKK	0.138858	0.148184
EGP	0.019673	0.032336
EUR	1.035500	1.104650
GBP	1.252401	1.274801
HKD	0.128734	0.128065
HUF	0.002517	0.002890
IDR	0.000062	0.000065
ILS	0.274450	0.277708
INR	0.011680	0.012017
SPY	0.006363	0.007093
KES	0.007731	0.006369
KRW	0.000679	0.000776
MAD	0.098695	0.101328
MUR	0.021240	0.022717
MXN	0.048094	0.059051
MYR	0.223639	0.217628
NGN	0.000648	0.001114
NOK	0.088049	0.098467
NZD	0.560250	0.633150
PEN	0.266177	0.270080
PHP	0.017288	0.018059
PLN	0.242096	0.254307
RON	0.208121	0.222045
RUB	0.009112	0.011186
SAR	0.266141	0.266667
SEK	0.090504	0.099228
SGD	0.733030	0.758093
THB	0.029330	0.029298
TRY	0.028280	0.033859
TWD	0.030502	0.032583
TZS	0.000410	0.000399
UGX	0.000270	0.000265
ZAR	0.052994	0.054682

**FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)**

The foreign exchange rates used at year end are: (continued)

<b>Exchange Rate to EUR</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Currency</b>		
AUD	0.597924	0.617707
BRL	0.156319	0.186360
CAD	0.671476	0.686534
CHF	1.065619	1.075582
CNH	0.131542	0.127133
DKK	0.134098	0.134146
GBP	1.209465	1.154032
HKD	0.124321	0.115932
SPY	0.006145	0.006421
KRW	0.000656	0.000703
MXN	0.046445	0.053457
NOK	0.085030	0.089139
PLN	0.233796	0.230215
RUB	0.008799	0.010126
SEK	0.087401	0.089827
TRY	0.027311	0.030652
USD	0.965717	0.905264
ZAR	0.051177	0.049502



## **SOFT COMMISSIONS (UNAUDITED)**

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

The following Sub-Funds have soft commission arrangements in place as at 31 December 2024: Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, a Sub-fund not authorized in Switzerland and a Sub-fund not authorized in Switzerland (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 a Sub-fund not authorized in Switzerland).

## TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratio (TER) was calculated based on the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association of Switzerland (AMAS).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) \* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:

	31 December 2024		31 December 2023	
	Including	Excluding	Including	Excluding
	Performance	Performance	Performance	Performance
	Fee	Fee	Fee	Fee
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF Class K Pooled	2.54%	1.98%	2.01%	2.01%
EUR Class K Pooled	2.94%	1.98%	2.01%	2.01%
GBP Class C Pooled	0.37%	-0.03%	-0.08%	-0.08%
GBP Class I Pooled	2.04%	1.95%	1.93%	1.93%
GBP Class K Pooled	2.74%	1.99%	2.01%	2.01%
USD Class A Pooled	2.59%	1.54%	1.76%	1.76%
USD Class B Pooled	-	-	0.93%	0.93%
USD Class C Pooled	2.45%	1.49%	1.51%	1.51%
USD Class D Pooled	4.37%	1.48%	5.48%	1.53%
USD Class E Pooled	4.00%	1.49%	1.51%	1.51%
USD Class F Pooled	4.75%	1.50%	2.08%	1.27%
USD Class G Pooled	2.84%	2.00%	1.92%	1.92%
USD Class H Pooled	3.96%	2.00%	1.83%	1.83%
USD Class I Pooled	4.71%	1.99%	4.43%	2.01%
USD Class J Pooled	2.84%	2.00%	1.92%	1.92%
USD Class K Pooled	3.85%	1.99%	2.01%	2.01%
USD Class L Pooled	2.72%	1.99%	2.44%	1.67%
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	2.98%	2.12%	1.78%	1.78%
CHF Institutional Class Founder Pooled	2.30%	1.87%	1.52%	1.52%
CHF Retail Class Pooled	3.02%	2.62%	2.28%	2.28%
EUR Institutional Class A Pooled	3.73%	2.12%	1.80%	1.78%
EUR Institutional Class Founder Pooled	3.01%	1.87%	1.54%	1.52%
EUR Institutional Class Pooled**	1.41%	1.61%	2.19%	1.28%
EUR Retail Class Pooled	4.13%	2.62%	2.27%	2.27%
GBP Institutional Class A Pooled	3.38%	2.11%	2.09%	1.77%
GBP Institutional Class Founder Pooled	0.93%	0.93%	0.05%	0.05%
GBP Institutional Class Pooled	2.18%	1.67%	2.73%	1.28%
GBP Retail Class Pooled	3.88%	2.59%	2.53%	2.28%
USD Institutional Class A Pooled	4.20%	2.12%	2.30%	1.78%
USD Institutional Class Founder Pooled	3.39%	1.87%	1.89%	1.53%
USD Institutional Class Pooled	3.51%	1.62%	2.42%	1.28%
USD Retail Class Pooled	4.55%	2.62%	2.71%	2.27%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:  
(continued)

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Including Performance</b>	<b>Excluding Performance</b>	<b>Including Performance</b>	<b>Excluding Performance</b>
	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>
<b>Alpha Fixed Income UCITS Fund</b>				
FICHA*	1.29%	1.12%	—	—
FIEHA*	1.49%	1.12%	—	—
FIEHI*	0.68%	0.68%	—	—
FIEI*	0.82%	0.67%	—	—
FIFILS*	0.22%	0.22%	—	—
FIUA*	1.56%	1.12%	—	—
FIUI*	0.91%	0.68%	—	—
FIUNPF*	1.54%	1.54%	—	—
<b>Chelverton Select Consumer Staples Fund</b>				
EUR Class A	1.32%	1.32%	1.93%	1.93%
EUR Class Founder	2.27%	2.27%	1.54%	1.54%
GBP Class A	1.36%	1.36%	1.94%	1.94%
GBP Class E	0.81%	0.81%	0.95%	0.95%
USD Class A	1.40%	1.40%	1.94%	1.94%
USD Founder Class	2.97%	2.97%	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	3.24%	1.35%	2.25%	1.57%
CHF Institutional Class Pooled	3.56%	1.82%	2.32%	2.09%
CHF Retail Pooled	2.34%	2.28%	3.69%	2.57%
EUR Institutional Class A Pooled	3.88%	1.34%	3.54%	1.57%
EUR Institutional Founder Class B Pooled	2.79%	1.00%	2.79%	1.32%
EUR Institutional Founder Class C Pooled	2.86%	1.06%	2.73%	1.32%
EUR Institutional Founder Pooled	1.25%	1.07%	3.39%	1.32%
EUR Institutional Pooled	3.87%	1.79%	4.05%	2.07%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:  
(continued)

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Including</b>	<b>Excluding</b>	<b>Including</b>	<b>Excluding</b>
	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>
	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)</b>				
EUR Retail Pooled	2.37%	2.37%	3.71%	2.57%
GBP Institutional Class A Pooled	4.01%	1.32%	3.94%	1.57%
GBP Institutional Founder Class A Pooled	3.11%	0.95%	2.95%	1.24%
GBP Institutional Founder Pooled	3.85%	1.06%	3.60%	1.32%
GBP Institutional Pooled	4.01%	1.80%	4.18%	2.08%
GBP Retail Class Pooled**	2.26%	2.26%	4.98%	2.57%
USD Institutional Class	4.51%	1.96%	0.58%	2.07%
USD Institutional Class A Pooled**	4.53%	1.29%	3.95%	0.57%
USD Institutional Class Pooled	4.55%	1.82%	4.29%	2.08%
USD Institutional Founder Pooled	0.08%	0.08%		
USD Retail Pooled	2.32%	2.32%	4.08%	2.57%
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class	0.83%	0.83%	0.87%	0.87%
EUR Institutional Class	1.33%	1.33%	1.37%	1.37%
GBP Founder Class*	0.56%	0.56%	—	—
GBP Institutional Class	1.38%	1.38%	1.37%	1.37%
USD Founder Class	0.83%	0.83%	0.88%	0.88%
USD Institutional Class	1.33%	1.33%	1.37%	1.37%
USD Institutional Class A Pooled	—	—	1.00%	0.38%
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class	0.46%	0.46%	0.23%	0.22%
CHF Founder Class	1.70%	1.70%	1.46%	1.46%
CHF Institutional Class	2.45%	2.45%	2.21%	2.21%
CHF Institutional Class A Pooled	0.80%	0.71%	0.46%	0.46%
CHF Retail Class	—	—	2.25%	2.25%
EUR Founder A Class	0.64%	0.46%	0.22%	0.22%
EUR Founder A Pooled Class	0.58%	0.46%	0.29%	0.22%
EUR Founder B Class	—	—	0.22%	0.22%
EUR Founder Class	1.70%	1.70%	1.46%	1.46%
EUR Institutional B Class	2.20%	2.20%	1.96%	1.96%
EUR Institutional Class	2.42%	2.42%	2.21%	2.21%
EUR Institutional Class A Pooled	0.77%	0.70%	0.47%	0.46%
EUR Retail Class	2.92%	2.92%	2.71%	2.71%
GBP Founder A Pooled Class	0.90%	0.46%	0.61%	0.22%
GBP Founder B Class	—	—	1.67%	1.67%
GBP Founder Class	1.70%	1.70%	1.46%	1.46%
GBP Institutional A Pooled Class	1.13%	0.70%	0.53%	0.47%
GBP Institutional B Class	2.39%	2.39%	1.95%	1.95%
GBP Institutional Class	2.44%	2.44%	2.20%	2.20%
GBP Institutional Class A Pooled	1.22%	0.70%	0.63%	0.47%
USD Founder A Pooled Class	1.13%	0.46%	0.81%	0.22%
USD Founder B Class	1.90%	1.90%	1.71%	1.71%
USD Founder Class	1.70%	1.70%	1.46%	1.46%
USD Institutional Class	2.44%	2.44%	2.21%	2.21%
USD Institutional Class A Pooled	1.68%	0.70%	1.02%	0.46%
USD Retail Class	2.94%	2.94%	2.69%	2.69%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:  
(continued)

	<b>31 December 2024</b>		<b>31 December 2023 Including</b>	
	<b>Including</b>	<b>Excluding</b>	<b>Excluding</b>	<b>Performance</b>
	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>
	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled	2.18%	1.19%	2.15%	1.24%
CHF Institutional Class B Pooled	2.96%	1.44%	1.49%	1.49%
CHF Institutional Class C	2.40%	1.19%	2.26%	1.24%
CHF Institutional Class D Pooled	—	—	0.01%	0.01%
CHF Institutional Founder	1.09%	1.09%	1.14%	1.14%
CHF Retail Class Pooled*	2.64%	1.95%	—	—
EUR Institutional Class A Distributing Pooled	2.47%	1.19%	2.20%	1.24%
EUR Institutional Class A Pooled	2.40%	1.19%	1.96%	1.24%
EUR Institutional Class B Distributing Pooled	2.70%	1.44%	2.48%	1.49%
EUR Institutional Class B Pooled	2.68%	1.44%	2.55%	1.49%
EUR Institutional Class C	2.77%	1.19%	1.88%	1.24%
EUR Institutional Class D Pooled	3.38%	1.34%	1.39%	1.39%
EUR Institutional Class E	—	—	0.50%	0.50%
EUR Institutional Founder	1.09%	1.09%	1.14%	1.14%
EUR Institutional Founder Distributing	1.09%	1.09%	1.14%	1.14%
EUR Retail Class Distributing Pooled	3.15%	1.93%	3.14%	1.99%
EUR Retail Class Pooled	3.20%	1.93%	2.47%	1.99%
GBP Institutional Class A Pooled	2.62%	1.19%	2.73%	1.24%
GBP Institutional Class B Pooled*	2.59%	1.44%	—	—
GBP Institutional Class C	3.00%	1.19%	2.09%	1.24%
GBP Institutional Founder Distributing	1.09%	1.09%	1.14%	1.14%
USD Institutional Class A Distributing Pooled	2.68%	1.19%	2.59%	1.40%
USD Institutional Class A Pooled	2.68%	1.19%	2.50%	1.24%
USD Institutional Class B Distributing	2.91%	1.44%	3.28%	1.49%
USD Institutional Class B Pooled	2.96%	1.44%	2.55%	1.49%
USD Institutional Class C	3.05%	1.19%	2.23%	1.24%
USD Institutional Class D Pooled	2.81%	1.34%	2.25%	1.39%
USD Institutional Founder	1.09%	1.09%	1.14%	1.14%
USD Retail Class Pooled	3.35%	1.93%	3.02%	1.99%
<b>DUNN WMA Institutional UCITS Fund</b>				
AUD Institutional Class B Pooled*	0.81%	0.51%	—	—
CHF Institutional Class A	0.61%	0.61%	-0.49%	0.61%
CHF Institutional Class A Pooled	0.67%	0.61%	1.05%	0.61%
CHF Institutional Class B Pooled	—	—	0.80%	0.42%
CHF Retail Class	1.42%	1.35%	-6.38%	1.35%
CHF Retail Pooled Class	1.35%	1.35%	1.36%	1.36%
EUR Institutional Class A	2.22%	0.61%	0.71%	0.61%
EUR Institutional Class A Pooled	1.23%	0.61%	0.73%	0.61%
EUR Institutional Class B Pooled	0.99%	0.51%	0.55%	0.51%
EUR Institutional Class D	—	—	-23.90%	0.65%
EUR Institutional Class D Pooled	1.15%	0.51%	0.51%	0.51%
EUR Retail Class	1.58%	1.35%	-1.82%	1.35%
EUR Retail Pooled Class	1.46%	1.35%	1.39%	1.36%
GBP Institutional Class A	1.82%	0.61%	0.65%	0.61%
GBP Institutional Class A Pooled	2.13%	0.61%	0.84%	0.61%
GBP Institutional Class B	1.49%	0.51%	-0.76%	0.51%
GBP Institutional Class B Pooled	1.14%	0.51%	0.59%	0.51%
GBP Institutional Class D Pooled	2.05%	0.51%	0.57%	0.57%
GBP Institutional Class Pooled**	5.11%	0.51%	0.51%	0.51%
GBP Retail Class	2.17%	1.35%	1.40%	1.36%
GBP Retail Pooled Class	2.14%	1.35%	1.95%	1.36%
USD Institutional Class A	2.73%	0.61%	-4.31%	0.61%
USD Institutional Class A Pooled	1.86%	0.61%	0.75%	0.61%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:  
(continued)

	<b>31 December 2024</b>		<b>31 December 2023 Including</b>	
	<b>Including</b>	<b>Excluding</b>	<b>Excluding</b>	<b>Performance</b>
	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>
	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>
<b>DUNN WMA Institutional UCITS Fund</b>				
<b>(continued)</b>				
USD Institutional Class B	1.74%	0.51%	0.51%	0.51%
USD Institutional Class B Pooled	2.23%	0.51%	0.58%	0.51%
USD Institutional Class D Pooled	2.40%	0.51%	0.54%	0.54%
USD Retail Class	2.47%	1.35%	0.56%	1.36%
USD Retail Pooled Class	2.49%	1.35%	1.40%	1.11%
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Institutional Class Pooled	1.31%	1.31%	2.98%	1.24%
CHF Retail Class Pooled	1.81%	1.81%	3.32%	1.74%
EUR Founder Class B Pooled	1.07%	1.07%	4.72%	0.99%
EUR Founder Class C Pooled	1.07%	1.07%	3.94%	0.99%
EUR Founder Class Pooled	0.52%	0.52%	2.70%	0.44%
EUR Institutional Class Pooled	1.34%	1.34%	3.43%	1.27%
EUR Institutional Class Pooled Distributing**	1.32%	1.32%	0.83%	0.58%
EUR Retail Class Pooled	1.81%	1.81%	4.15%	1.74%
GBP Founder Class A	0.32%	0.32%	0.24%	0.24%
GBP Founder Class Pooled	0.52%	0.52%	3.41%	0.44%
GBP Institutional Class Pooled	1.32%	1.32%	4.21%	1.25%
GBP Retail Class Pooled	1.80%	1.80%	4.72%	1.73%
USD Founder Class Pooled	0.52%	0.52%	2.97%	0.44%
USD Institutional Class	0.96%	1.32%	6.15%	0.42%
USD Institutional Class Pooled	1.32%	1.31%	3.86%	1.24%
USD Institutional Class Pooled Distributing*	1.32%	1.32%	—	—
USD Retail Class Pooled	1.81%	1.81%	4.17%	1.74%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:  
(continued)

	<b>31 December 2024</b>		<b>31 December 2023 Including</b>	
	<b>Including</b>	<b>Excluding</b>	<b>Excluding</b>	<b>Performance</b>
	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>
	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>
<b>MontLake Q.Brands Premiere Palm-Tree</b>				
<b>Alpha Equity UCITS Fund</b>				
CHF Core Class Pooled Accumulating	–	–	2.96%	2.96%
CHF Leaders Class Pooled Accumulating	4.06%	4.06%	3.05%	3.05%
EUR Core Class Pooled Accumulating	–	–	3.74%	3.74%
EUR Leaders Class Pooled Accumulating	4.05%	4.05%	3.05%	3.05%
GBP Core Class Pooled Distributing	–	–	2.96%	2.96%
GBP Leaders Class Pooled Accumulating	4.06%	4.06%	3.05%	3.05%
NOK Leaders Class Pooled Accumulating	4.06%	4.06%	3.05%	3.05%
SEK Core Class Pooled Accumulating	4.69%	4.64%	4.02%	3.73%
SEK Leaders Class Pooled Accumulating	4.06%	4.06%	3.05%	3.05%
USD Core Class Pooled Accumulating	7.33%	4.79%	6.16%	3.76%
USD Leaders Class Pooled Accumulating	4.42%	4.06%	3.05%	3.05%
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares	1.49%	1.49%	1.38%	1.38%
EUR Institutional Founder Class**	1.33%	1.33%	1.38%	1.38%
EUR Retail Class	1.64%	1.64%	1.38%	1.38%
GBP Institutional Class	1.46%	1.46%	1.38%	1.38%
GBP Institutional Founder Class	1.33%	1.33%	1.38%	1.38%
GBP Retail Class	1.64%	1.64%	1.38%	1.38%
USD Institutional Class Shares	1.42%	1.42%	1.38%	1.38%
USD Institutional Founder Class	1.22%	1.22%	1.38%	1.38%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023:  
(continued)

	<b>31 December 2024</b>		<b>31 December 2023 Including</b>	
	<b>Including</b>	<b>Excluding</b>	<b>Excluding</b>	<b>Performance</b>
<b>Fee</b>	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>
	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>	<b>Fee</b>
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled	1.89%	1.43%	1.46%	1.46%
CHF Institutional Class B Pooled	1.68%	1.68%	1.52%	1.52%
CHF Institutional Class Founder	1.23%	1.18%	1.01%	1.01%
EUR Institutional Class A Pooled	2.15%	1.43%	6.85%	1.10%
EUR Institutional Class B Pooled	2.98%	1.68%	4.89%	1.10%
EUR Institutional Class Founder	1.20%	1.18%	1.21%	1.21%
GBP Institutional Class A Pooled	2.09%	1.43%	1.46%	1.46%
GBP Institutional Class B Pooled*	2.45%	1.72%	–	–
GBP Institutional Class Founder	1.67%	1.18%	1.21%	1.21%
USD Institutional Class B Pooled	3.22%	1.68%	3.03%	1.71%
USD Institutional Class Founder	1.98%	1.18%	1.21%	1.21%
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class	2.30%	2.30%	1.79%	1.79%
EUR Retail Class	3.05%	3.05%	2.54%	2.54%
GBP Institutional Class	2.85%	2.85%	1.79%	1.79%
GBP Institutional Pooled Class	2.30%	2.30%	1.79%	1.79%
GBP Retail Class	3.05%	3.05%	2.54%	2.54%
GBP Retail Class Pooled	3.05%	3.05%	2.54%	2.54%
USD Institutional Class	2.48%	2.48%	1.79%	1.79%
USD Retail Class	3.05%	3.05%	2.54%	2.54%
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Class Pooled	4.42%	4.42%	4.74%	4.74%
CHF Institutional Founder Class	3.62%	3.62%	3.99%	3.99%
CHF Retail Class Pooled	4.87%	4.87%	5.26%	5.26%
EUR Institutional Class	4.33%	4.33%	4.73%	4.73%
EUR Institutional Class Pooled	4.37%	4.37%	4.73%	4.73%
EUR Retail Class Pooled	4.87%	4.87%	5.23%	5.23%
GBP Retail Class Pooled*	5.59%	4.88%	–	–
<b>Volatility Arbitrage UCITS Fund</b>				
CHI**	1.79%	1.79%	1.84%	1.84%
EHA**	2.67%	2.68%	2.81%	2.74%
EHI**	1.65%	1.84%	2.59%	1.89%
EI**	2.57%	1.85%	1.90%	1.90%
FILS**	0.89%	0.89%	0.94%	0.94%
UI**	1.75%	1.79%	2.81%	1.83%
UA**	2.56%	2.68%	3.51%	2.73%

\*For share classes launched during the year ended 31 December 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.



**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows:

	<b>31 December 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>ABR 75/25 Volatility UCITS Fund</b>		
CHF Class K Pooled	0.56%	—
EUR Class K Pooled	0.96%	—
GBP Class C Pooled	0.40%	—
GBP Class I Pooled	0.08%	—
GBP Class K Pooled	0.76%	—
USD Class A Pooled	1.04%	—
USD Class C Pooled	0.96%	—
USD Class D Pooled	2.90%	3.94%
USD Class E Pooled	2.51%	—
USD Class F Pooled	3.25%	0.81%
USD Class G Pooled	0.84%	—
USD Class H Pooled	1.97%	—
USD Class I Pooled	2.72%	2.42%
USD Class J Pooled	0.84%	—
USD Class K Pooled	1.87%	—
USD Class L Pooled	0.73%	0.77%
USD Class T Pooled	0.84%	—
<b>Advent Global Partners UCITS Fund</b>		
CHF Institutional Class A Pooled	0.86%	—
CHF Institutional Class Founder Pooled	0.44%	—
CHF Retail Class Pooled	0.40%	—
EUR Institutional Class A Pooled	1.61%	0.02%
EUR Institutional Class Founder Pooled	1.15%	0.02%
EUR Institutional Class Pooled	-0.20%	0.91%
EUR Retail Class Pooled	1.51%	—
GBP Institutional Class A Pooled	1.27%	0.32%
GBP Institutional Class Pooled	0.00%	1.45%
GBP Retail Class Pooled	0.51%	0.26%
USD Institutional Class A Pooled	1.29%	0.52%
USD Institutional Class Founder Pooled	2.08%	0.37%
USD Institutional Class Pooled	1.52%	1.14%
USD Retail Class Pooled	1.89%	0.44%
<b>Alpha Fixed Income UCITS Fund</b>		
FICHA	0.17%	—
FIEHA	0.37%	—
FIEI	0.14%	—
FIUI	0.23%	—

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a</b>	<b>Performance Fee as a</b>
	<b>% of Average Net Assets</b>	<b>% of Average Net Assets</b>
	<b>paid to the Manager/</b>	<b>paid to the Manager/</b>
	<b>Investment Manager</b>	<b>Investment Manager</b>
<b>Cooper Creek Partners North America Long Short</b>		
<b>Equity UCITS Fund</b>		
CHF Institutional Class	—	-0.10%
CHF Institutional Class A Pooled	1.89%	0.68%
CHF Institutional Class Pooled	1.74%	0.23%
CHF Retail Pooled	0.06%	1.11%
EUR Institutional Founder Class A Pooled	2.53%	1.97%
EUR Institutional Founder Class B Pooled	1.78%	1.48%
EUR Institutional Founder Class C Pooled	1.80%	1.41%
EUR Institutional Founder Pooled	0.18%	2.07%
EUR Institutional Pooled	2.08%	1.97%
EUR Retail Pooled	—	1.14%
GBP Institutional Class A Pooled	2.69%	2.37%
GBP Institutional Founder Class A Pooled	2.16%	1.71%
GBP Institutional Founder Pooled	2.79%	2.29%
GBP Institutional Pooled	2.21%	2.11%
GBP Retail Class Pooled	—	2.42%
USD Institutional Class	2.55%	-1.49%
USD Institutional Class A Pooled	3.24%	3.38%
USD Institutional Class Pooled	2.72%	2.21%
USD Retail Pooled	—	1.51%
<b>Crabel Advanced Trend UCITS Fund</b>		
EUR Founder Class	0.50%	—
EUR Institutional Class	1.00%	—
GBP Founder Class	0.22%	—
GBP Institutional Class	1.05%	—
USD Institutional Class A Pooled	—	0.62%
<b>Crabel Gemini UCITS Fund</b>		
CHF Founder A Pooled Class	0.10%	0.01%
EUR Founder A Class	0.19%	—
EUR Founder A Pooled Class	0.12%	0.07%
EUR Institutional Class A Pooled	0.07%	0.01%
GBP Founder A Pooled Class	0.44%	0.39%
GBP Institutional A Pooled Class	0.42%	0.06%
GBP Institutional Class A Pooled	0.52%	0.17%
USD Founder A Pooled Class	0.67%	0.60%
USD Institutional Class A Pooled	0.98%	0.56%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 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>Descartes Alternative Credit Fund</b>		
CHF Institutional Class A Pooled	0.99%	0.91%
CHF Institutional Class B Pooled	1.52%	—
CHF Institutional Class C	1.21%	1.01%
CHF Retail Class Pooled	0.69%	—
EUR Institutional Class A Distributing Pooled	1.28%	0.96%
EUR Institutional Class A Pooled	1.21%	0.71%
EUR Institutional Class B Distributing Pooled	1.26%	0.99%
EUR Institutional Class B Pooled	1.24%	1.06%
EUR Institutional Class C	1.58%	0.63%
EUR Retail Class Distributing Pooled	1.22%	1.14%
EUR Retail Class Pooled	1.27%	0.48%
GBP Institutional Class A Pooled	1.43%	1.48%
GBP Institutional Class B Pooled	1.15%	—
GBP Institutional Class C	1.81%	0.84%
USD Institutional Class A Distributing Pooled	1.49%	1.19%
USD Institutional Class A Pooled	1.49%	1.26%
USD Institutional Class B Distributing	1.47%	1.79%
USD Institutional Class B Pooled	1.52%	1.06%
USD Institutional Class C	1.86%	0.99%
USD Institutional Class D Pooled	1.47%	0.86%
USD Retail Class Pooled	1.41%	1.02%
<b>DUNN WMA Institutional UCITS Fund</b>		
AUD Institutional Class B Pooled	0.30%	—
CHF Institutional Class A	—	-1.10%
CHF Institutional Class A Pooled	0.07%	0.44%
CHF Institutional Class B Pooled	—	0.38%
CHF Retail Class	0.07%	-7.73%
EUR Institutional Class A	1.61%	0.10%
EUR Institutional Class A Pooled	0.62%	0.13%
EUR Institutional Class B Pooled	0.48%	0.04%
EUR Institutional Class D	0.64%	-24.55%
EUR Retail Class	0.23%	-3.17%
EUR Retail Pooled Class	0.11%	0.03%
GBP Institutional Class A	1.21%	0.04%
GBP Institutional Class A Pooled	1.53%	0.23%
GBP Institutional Class B	0.98%	-1.27%
GBP Institutional Class B Pooled	0.64%	0.08%
GBP Institutional Class D Pooled	1.54%	—
GBP Institutional Class Pooled	4.60%	—
GBP Retail Class	0.82%	0.04%
GBP Retail Pooled Class	0.78%	0.60%
USD Institutional Class A	2.13%	-4.92%
USD Institutional Class A Pooled	1.25%	0.15%
USD Institutional Class B	1.24%	—
USD Institutional Class B Pooled	1.73%	0.07%
USD Retail Class	1.11%	-0.80%
USD Retail Pooled Class	1.14%	0.29%

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 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>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	-0.36%	5.73%
USD Institutional Class Pooled	—	2.62%
USD Retail Class Pooled	—	2.43%
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		
SEK Core Class Pooled Accumulating	0.06%	0.29%
USD Core Class Pooled Accumulating	2.54%	2.40%
USD Leaders Class Pooled Accumulating	0.37%	—

**TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2024 and 31 December 2023 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Performance Fee as a</b>	<b>Performance Fee as a</b>
	<b>% of Average Net Assets</b>	<b>% of Average Net Assets</b>
	<b>paid to the Manager/</b>	<b>paid to the Manager/</b>
	<b>Investment Manager</b>	<b>Investment Manager</b>
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class A Pooled	0.45%	—
CHF Institutional Class Founder	0.05%	—
EUR Institutional Class A Pooled	0.72%	5.75%
EUR Institutional Class B Pooled	1.30%	3.79%
EUR Institutional Class Founder	0.02%	—
GBP Institutional Class A Pooled	0.66%	—
GBP Institutional Class B Pooled	0.73%	—
GBP Institutional Class Founder	0.49%	—
USD Institutional Class B Pooled	1.54%	1.32%
USD Institutional Class Founder	0.80%	—
<b>Virtuoso UCITS Fund</b>		
GBP Retail Class Pooled	0.72%	—
<b>Volatility Arbitrage UCITS Fund</b>		
EHA	-0.01%	—
EHI	-0.19%	—
EI	0.73%	—
UA	-0.12%	—
UI	-0.05%	—

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Note/Bond	4.50%	15/02/2044	10,896,000	10,950,657
United States Treasury Note/Bond	4.25%	15/02/2054	10,646,000	10,426,185
United States Treasury Note/Bond	4.63%	15/05/2054	9,233,000	9,613,059
United States Treasury Note/Bond	4.63%	15/05/2044	9,111,000	9,304,470
United States Treasury Bill	0.00%	03/10/2024	7,500,000	7,261,638
United States Treasury Bill	4.25%	15/08/2054	7,033,000	6,947,615
United States Treasury Note/Bond	4.75%	15/11/2043	5,948,000	6,171,530
United States Treasury Bill	0.00%	15/05/2025	6,300,000	6,065,827
United States Treasury Bill	0.00%	20/02/2025	6,000,000	5,819,286
United States Treasury Note/Bond	4.13%	15/08/2044	5,798,000	5,558,390
United States Treasury Bill	0.00%	07/08/2025	5,500,000	5,312,213
United States Treasury Bill	0.00%	12/06/2025	5,400,000	5,188,493
United States Treasury Bill	0.00%	23/01/2025	5,200,000	5,005,693
United States Treasury Bill	0.00%	04/09/2025	5,000,000	4,819,182
United States Treasury Note/Bond	4.75%	15/11/2053	4,567,000	4,808,246
United States Treasury Bill	0.00%	28/11/2025	5,000,000	4,804,996
United States Treasury Bill	0.00%	10/07/2025	4,930,000	4,752,198
United States Treasury Bill	0.00%	26/12/2024	4,930,000	4,748,875
United States Treasury Bill	0.00%	29/11/2024	4,800,000	4,633,142
United States Treasury Bill	0.00%	02/10/2025	4,500,000	4,334,402
United States Treasury Bill	0.00%	17/04/2025	4,500,000	4,317,368
United States Treasury Bill	0.00%	20/03/2025	4,300,000	4,124,115
United States Treasury Bill	4.50%	15/11/2054	2,966,000	2,906,974
United States Treasury Note/Bond	4.13%	08/15/2053	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 Bill	4.63%	15/11/2044	2,399,000	2,416,638

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond	4.50%	15/02/2044	10,896,000	10,976,487
United States Treasury Note/Bond	4.25%	15/02/2054	10,646,000	10,425,689
United States Treasury Note/Bond	4.63%	15/05/2054	8,053,000	8,429,796
United States Treasury Note/Bond	4.63%	15/05/2044	7,925,000	8,139,402
United States Treasury Note/Bond	4.75%	15/11/2043	7,648,000	7,966,683
United States Treasury Bill	0.00%	29/11/2024	7,525,000	7,354,032
United States Treasury Bill	0.00%	03/10/2024	7,500,000	7,340,728
United States Treasury Note/Bond	4.75%	15/11/2053	6,192,000	6,558,148
United States Treasury Bill	0.00%	20/02/2025	6,000,000	5,895,883
United States Treasury Bill	0.00%	05/09/2024	6,000,000	5,888,243
United States Treasury Bill	4.25%	15/08/2054	5,791,000	5,712,568
United States Treasury Bill	0.00%	31/10/2024	5,700,000	5,576,925
United States Treasury Bill	0.00%	23/01/2025	5,200,000	5,103,719
United States Treasury Bill	0.00%	26/12/2024	4,930,000	4,848,410
United States Treasury Bill	0.00%	08/08/2024	4,600,000	4,520,267
United States Treasury Note/Bond	4.13%	08/15/2053	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%	17/04/2025	4,500,000	4,435,904
United States Treasury Note/Bond	4.13%	15/08/2044	4,541,000	4,328,670
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 Bill	0.00%	20/03/2025	4,300,000	4,236,596
United States Treasury Bill	0.00%	15/05/2025	4,000,000	3,912,619
United States Treasury Note/Bond	3.88%	15/05/2043	2,893,000	2,660,965
United States Treasury Note/Bond	3.63%	15/05/2053	3,053,000	2,643,124
United States Treasury Bill	4.50%	15/11/2054	1,763,000	1,705,901

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
<a href="#">JD.com</a>	0.25%	01/06/2029	6,400,000	6,400,000
United States Treasury Bill	0.00%	26/12/2024	5,000,000	4,902,765
United States Treasury Bill	0.00%	12/06/2025	5,000,000	4,898,140
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
United States Treasury Bill	0.00%	10/07/2025	4,500,000	4,397,510
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
United States Treasury Bill	0.00%	17/04/2025	4,000,000	3,891,419
Snap	0.50%	01/05/2030	3,548,000	3,525,245
<a href="#">Trip.com</a>	0.75%	15/06/2029	3,488,000	3,488,000
<a href="#">JD.com</a>			103,904	3,460,274
United States Treasury Bill	0.00%	15/05/2025	3,500,000	3,403,294
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

<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
<a href="#">JD.com</a>	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%	03/21/2024	6,000,000	5,991,215
Lyft	0.63%	01/03/2029	4,625,000	5,080,599
United States Treasury Bill	0.00%	08/08/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	11/07/2024	5,000,000	5,000,000
United States Treasury Bill	0.00%	26/12/2024	5,000,000	4,995,138
Global Payments	1.50%	01/03/2031	4,403,000	4,534,624
Super Micro Computer	0.00%	01/03/2029	4,012,000	4,481,710
United States Treasury Bill	0.00%	03/10/2024	4,000,000	3,990,616
Coinbase Global	0.25%	01/04/2030	3,899,000	3,885,393
<a href="#">Trip.com</a>	0.75%	15/06/2029	3,488,000	3,542,309
Snap	0.50%	01/05/2030	3,548,000	3,539,483
<a href="#">JD.com</a>			103,904	3,491,452
Alibaba Group Holding	0.50%	01/06/2031	3,373,000	3,414,185
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

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the period from 23 May 2024 to 31 December 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 purchases and sales for the period ended 31 December 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	3.98%	15/01/2025	10,110,000	16,649,474
United States Treasury Inflation Indexed Bonds	0.15%	15/04/2025	10,800,000	12,738,102
United States Treasury Bill	0.00%	24/10/2024	10,400,000	10,200,711
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 Inflation Indexed Bonds	1.80%	15/01/2034	5,000,000	4,975,281
Brazilian Government International Bond	7.13%	13/05/2054	4,000,000	3,871,166
Mexico Government International Bond	5.63%	19/03/2114	4,000,000	3,834,615
Rabobank			3,000,000	3,544,211
Nordea Kredit Realkreditatieselskab	5.00%	01/10/2056	20,000,000	2,972,727
Nykredit Realkredit	5.00%	01/10/2056	20,000,000	2,949,857
Jyske Realkredit	5.00%	01/10/2056	20,000,000	2,943,784
Realkredit Danmark	5.00%	01/10/2056	20,000,000	2,943,232
Colombia Government International Bond	8.75%	14/11/2053	2,300,000	2,399,075
Ivory Coast Government International Bond	6.63%	22/03/2048	2,600,000	2,365,029
Allianz			2,600,000	2,168,248
Petrobas Global Finance	6.63%	16/01/2034	1,700,000	2,098,922
United States Treasury Inflation Indexed Bonds	1.89%	15/07/2034	2,100,000	2,096,856
CNP Assurances			2,000,000	2,085,586
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	24/10/2024	10,400,000	10,230,561
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%	26/09/2024	10,000,000	9,877,094
United States Treasury Inflation Indexed Bonds	0.15%	15/04/2025	8,300,000	9,874,870
United States Treasury Inflation Indexed Bonds	3.98%	15/01/2025	5,915,000	9,805,827
United States Treasury Inflation Indexed Bonds	1.80%	15/01/2034	2,438,000	2,533,872
CNP Assurances			2,000,000	2,129,171
Petrobas Global Finance	6.63%	16/01/2034	1,700,000	2,031,412
Aviva			1,500,000	1,836,489
AXA			1,500,000	1,668,628
Bancolombia	6.63%	24/12/2034	1,400,000	1,437,085
Investec			1,000,000	1,347,078
Teva Pharmaceutical Finance Netherlands II	7.88%	15/09/2031	1,000,000	1,285,539
United States Treasury Bill	0.00%	10/07/2025	1,300,000	1,263,202
Pension Insurance			1,000,000	1,240,268
Thames Water Utilities Finance	4.00%	18/04/2027	1,500,000	1,213,989
ASR Nederland	7.00%	07/12/2043	1,000,000	1,211,129
Vienna Insurance Group	4.88%	15/06/2042	1,000,000	1,158,257
UBS AG			1,000,000	1,143,863
Banco Santander			1,000,000	1,102,998
ASR Nederland	6.63%		1,000,000	1,085,438



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2024****Chelverton Select Consumer Staples Fund (formerly 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Estee Lauder Companies	4,400	371,652
Reckitt Benckiser	7,000	364,215
Colgate-Palmolive	2,800	253,127
Inter Parfums	1,000	107,516
Fevertree Drinks	11,000	102,220
Kose	1,800	87,786
Jamieson Wellness	3,500	62,057
Unilever	1,000	50,196
Heineken	500	33,975
Shiseido	1,000	26,135
Pola Orbis	2,500	22,503
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
L'Occitane International	424,250	1,546,555
Nomad Foods	32,500	545,649
Heineken	3,500	250,604
BellRing Brands	4,300	245,186
Reckitt Benckiser	4,300	237,253
Estee Lauder Companies	1,900	234,006
Amorepacific	6,400	187,557
Beiersdorf	1,400	185,705
Chocoladefabriken Lindt & Spruengli	16	178,820
Unilever	3,100	170,322
Becle SAB de CV	70,000	125,296
Procter & Gamble	800	122,749
LG Household & Health Care	1,100	122,299
Fevertree Drinks	11,500	120,446
Nestle	1,200	108,365
Kose	2,000	100,585
Haleon	18,700	82,810
Pola Orbis	9,000	80,491
Shiseido	3,400	75,812
Davide Campari-Milano	9,300	74,658
Jamieson Wellness	3,300	71,414
Glanbia	4,200	69,646

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)****For the year ended 31 December 2024****Chilton Small Cap European UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Netherlands Government Bond	2.00%	15/07/2024	1,000,000	1,004,505
Spain Government Bond	3.80%	30/04/2024	500,000	500,285
Boozt			24,705	267,697
Aumann			14,810	251,117
Hammerson			812,150	249,442
IQE			1,025,000	245,533
Boku			100,781	194,552
Inchcape			24,615	190,458
Greggs			5,919	189,991
EVS Broadcast Equipment			5,958	187,727
Befesa			4,021	130,909
SmartCraft ASA			56,983	125,684
BFF Bank			10,646	108,107
Trainline			21,365	84,363
Discoverie Group			9,735	84,174
IP Group			123,106	77,917
Premier Foods			43,469	73,105
Conduit Holdings			12,924	70,209
Craneware			2,538	55,476
Fila			5,833	53,222

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
French Republic Government Bond	3.50%	25/04/2026	1,000,000	1,012,700
Netherlands Government Bond	0.00%	15/01/2024	1,000,000	1,000,000
German Treasury Bill	0.00%	20/03/2024	1,000,000	997,486
Netherlands Government Bond	2.00%	15/07/2024	1,000,000	992,630
Spain Government Bond	3.80%	30/04/2024	500,000	499,608
Boozt			40,243	457,609
Tamburi Investment Partners			47,184	432,203
BFF Bank			37,943	408,690
Conduit Holdings			70,081	396,341
Stolt-Nielsen			11,381	390,670
Sdiptech			17,324	383,652
Craneware			14,426	360,086
Fila			41,496	356,036
Construcciones y Auxiliar de Ferrocarriles			10,571	354,801
Befesa			11,675	352,154
Genus			13,774	329,624
Tokmanni Group			20,124	313,489
Premier Foods			188,375	308,913
Keywords Studios			15,810	300,763
Discoverie Group			36,042	292,826
Trainline			79,931	291,112
Indivior			17,230	278,563
IQE			1,025,000	277,794
Grifols			17,817	263,042
Maire Tecnimont			52,277	261,908
Hammerson			812,150	249,904
Aumann			14,810	248,097

**SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)**

**For the year ended 31 December 2024**

**Chilton Small Cap European UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
French Republic Government Bond	3.50%	25/04/2026	1,000,000	1,012,700
Netherlands Government Bond	0.00%	15/01/2024	1,000,000	1,000,000
German Treasury Bill	0.00%	20/03/2024	1,000,000	997,486
Netherlands Government Bond	2.00%	15/07/2024	1,000,000	992,630
Spain Government Bond	3.80%	30/04/2024	500,000	499,608
Boozt			40,243	457,609
Tamburi Investment Partners			47,184	432,203
BFF Bank			37,943	408,690
Conduit Holdings			70,081	396,341
Stolt-Nielsen			11,381	390,670
Sdiptech			17,324	383,652
Craneware			14,426	360,086
Fila			41,496	356,036
Construcciones y Auxiliar de Ferrocarriles			10,571	354,801
Befesa			11,675	352,154
Genus			13,774	329,624
Tokmanni Group			20,124	313,489
Premier Foods			188,375	308,913
Keywords Studios			15,810	300,763
Discoverie Group			36,042	292,826
Trainline			79,931	291,112
Indivior			17,230	278,563
IQE			1,025,000	277,794
Grifols			17,817	263,042
Maire Tecnimont			52,277	261,908
Hammerson			812,150	249,904
Aumann			14,810	248,097
BoneSupport Holding			14,048	241,959
IP Group			397,928	232,720
Treatt			44,200	216,186
Nabaltec			12,004	215,371
Marshalls			59,613	209,180
Cadeler			48,169	198,194
SES-imagotag			1,553	196,944
Greggs			5,919	192,524
NTG Nordic Transport Group			5,162	192,524
Watches of Switzerland			43,989	190,566
Inchcape			24,615	189,239
Boku			100,781	187,849
EVS Broadcast Equipment			5,958	178,144
Meyer Burger Technology			943,521	175,363
Delivery Hero			7,878	162,487

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Microsoft	278,406	117,900,622
Home Depot	316,104	114,217,864
Republic Services	553,709	108,771,583
Applied Materials	551,083	108,499,365
Corteva	1,565,226	83,488,267
Meta Platforms	155,204	83,179,593
Philip Morris International	777,187	82,565,958
Altria	1,714,764	80,819,318
Mondelez International	1,146,525	77,811,417
Sherwin-Williams	223,122	74,709,642
Alphabet	430,628	74,613,866
Delta Air Lines	1,563,619	71,920,035
HEICO	415,548	71,645,942
Apple	337,672	69,531,394
Tetra Tech	945,445	65,846,056
Radware	2,437,067	55,053,668
Marathon Petroleum	347,080	54,467,453
Reliance Steel & Aluminum	174,386	51,109,509
Ulta Beauty	139,648	49,266,316
Atlassian	253,117	44,042,996
Fidelity National Information Services	657,613	43,977,761
Advanced Micro Devices	296,828	43,097,233
Impinj	324,853	42,879,185
TransUnion	504,095	40,818,302
Alphabet	230,112	39,999,836
Johnson Controls International	404,777	35,053,688
NVIDIA	288,938	33,256,867
Accenture	90,000	32,157,000
Elastic	331,182	30,612,333
Procore Technologies	458,973	27,549,493
Asbury Automotive Group	108,580	24,999,459

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**  
**For the year ended 31 December 2024**

**Cooper Creek Partners North America Long Short Equity UCITS Fund**

<b>(continued) Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Home Depot	316,104	117,098,756
Republic Services	553,709	109,829,575
Applied Materials	460,421	90,707,913
Philip Morris International	777,187	89,068,090
Altria	1,714,764	82,906,937
Microsoft	193,011	80,404,196
Mondelez International	1,146,525	78,231,345
Sherwin-Williams	223,122	78,168,306
Apple	337,672	75,498,032
HEICO	415,548	75,415,938
Meta Platforms	150,046	72,987,845
Corteva	1,299,315	71,171,742
Alphabet	375,675	63,726,385
Delta Air Lines	1,229,041	58,223,827
Marathon Petroleum	347,080	55,442,914
Fidelity National Information Services	657,613	47,416,850
TransUnion	504,095	45,638,787
Tetra Tech	358,332	44,950,867
Atlassian	174,984	38,151,585
Alphabet	230,112	38,092,126
Reliance Steel & Aluminum	118,513	36,159,248
Ulta Beauty	93,046	35,809,778
NVIDIA	288,938	34,833,133
Johnson Controls International	404,777	33,915,322
Radware	1,480,303	32,275,931
Elastic	353,723	31,876,631
Advanced Micro Devices	176,936	29,726,169
Pure Storage	493,780	29,069,819
Crocs	179,643	24,592,789
Impinj	140,381	24,271,128
Asbury Automotive Group	108,580	24,198,552
Twilio	243,909	20,782,310
Liberty Media Corp-Liberty SiriusXM	684,212	20,431,853

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 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 purchases and sales for the year ended 31 December 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%	17/09/2024	70,680,000	69,754,822
United States Treasury Bill	0.00%	30/04/2024	68,097,000	67,516,384
United States Treasury Bill	0.00%	29/10/2024	61,202,000	60,590,087
United States Treasury Bill	0.00%	19/09/2024	56,720,000	56,230,266
United States Treasury Bill	0.00%	15/10/2024	56,244,000	55,620,556
United States Treasury Bill	0.00%	10/09/2024	56,079,000	55,500,199
United States Treasury Bill	0.00%	31/12/2024	50,964,000	50,597,001
United States Treasury Bill	0.00%	13/08/2024	47,611,000	47,148,022
United States Treasury Bill	0.00%	24/09/2024	44,797,000	44,429,802
United States Treasury Bill	0.00%	05/12/2024	44,549,000	44,200,307
United States Treasury Bill	0.00%	19/03/2024	42,993,000	42,717,513
United States Treasury Bill	0.00%	29/11/2024	40,909,000	40,559,860
United States Treasury Bill	0.00%	04/06/2024	38,120,000	37,587,442
United States Treasury Bill	0.00%	26/12/2024	36,447,000	36,140,975
United States Treasury Bill	0.00%	01/10/2024	34,512,000	34,177,574
United States Treasury Bill	0.00%	26/09/2024	32,664,000	32,330,205
United States Treasury Bill	0.00%	21/05/2024	32,415,000	32,007,083
United States Treasury Bill	0.00%	10/12/2024	31,917,000	31,641,331
United States Treasury Bill	0.00%	26/11/2024	31,406,000	31,003,527
United States Treasury Bill	0.00%	12/09/2024	31,153,000	30,919,742
United States Treasury Bill	0.00%	22/10/2024	31,257,000	30,884,147
United States Treasury Bill	0.00%	03/12/2024	30,702,000	30,484,264
United States Treasury Bill	0.00%	03/09/2024	30,449,000	30,127,579
United States Treasury Bill	0.00%	06/08/2024	29,973,000	29,505,333
United States Treasury Bill	0.00%	19/12/2024	26,877,000	26,661,437
United States Treasury Bill	0.00%	10/10/2024	26,829,000	26,516,006
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%	22/08/2024	25,655,000	25,478,372
United States Treasury Bill	0.00%	03/21/2024	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%	18/02/2025	24,725,000	24,491,739
United States Treasury Bill	0.00%	02/05/2024	23,926,000	23,778,616
United States Treasury Bill	0.00%	19/11/2024	23,983,000	23,757,923
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%	06/03/2025	23,782,000	23,440,967
United States Treasury Bill	0.00%	12/11/2024	23,430,000	23,109,721
United States Treasury Bill	0.00%	23/04/2024	23,032,000	22,829,894

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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%	17/09/2024	70,680,000	70,070,391
United States Treasury Bill	0.00%	30/04/2024	68,097,000	67,631,196
United States Treasury Bill	0.00%	29/10/2024	61,202,000	60,727,641
United States Treasury Bill	0.00%	19/09/2024	56,720,000	56,335,946
United States Treasury Bill	0.00%	15/10/2024	56,244,000	55,820,275
United States Treasury Bill	0.00%	10/09/2024	56,079,000	55,653,750
United States Treasury Bill	0.00%	31/12/2024	50,964,000	50,795,504
United States Treasury Bill	0.00%	13/08/2024	47,611,000	47,204,837
United States Treasury Bill	0.00%	24/09/2024	44,797,000	44,561,550
United States Treasury Bill	0.00%	05/12/2024	44,549,000	44,262,224
United States Treasury Bill	0.00%	29/11/2024	44,179,008	43,755,010
United States Treasury Bill	0.00%	19/03/2024	42,993,000	42,799,365
United States Treasury Bill	0.00%	26/12/2024	41,058,000	40,611,307
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%	01/10/2024	34,512,000	34,232,793
United States Treasury Bill	0.00%	26/09/2024	32,664,000	32,387,754
United States Treasury Bill	0.00%	21/05/2024	32,415,000	32,080,375
United States Treasury Bill	0.00%	10/12/2024	31,917,000	31,656,795
United States Treasury Bill	0.00%	26/11/2024	31,406,000	31,091,467
United States Treasury Bill	0.00%	22/10/2024	31,257,000	31,002,871
United States Treasury Bill	0.00%	12/09/2024	31,153,000	30,955,332
United States Treasury Bill	0.00%	03/12/2024	30,702,000	30,576,541
United States Treasury Bill	0.00%	03/09/2024	30,449,000	30,167,055
United States Treasury Bill	0.00%	06/08/2024	29,973,000	29,654,614
United States Treasury Bill	0.00%	19/12/2024	26,877,000	26,745,068
United States Treasury Bill	0.00%	10/10/2024	26,829,000	26,552,240
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%	22/08/2024	25,655,000	25,497,822
United States Treasury Bill	0.00%	03/21/2024	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%	31/10/2024	24,717,000	24,399,475
United States Treasury Bill	0.00%	02/05/2024	23,926,000	23,821,025
United States Treasury Bill	0.00%	19/11/2024	23,983,000	23,799,654
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%	06/03/2025	23,782,000	23,489,078
United States Treasury Bill	0.00%	12/11/2024	23,430,000	23,152,115

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 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 purchases and sales for the year ended 31 December 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%	29/10/2024	112,191,000	110,968,027
United States Treasury Bill	0.00%	19/03/2024	108,279,000	107,587,304
United States Treasury Bill	0.00%	17/09/2024	105,595,000	104,146,273
United States Treasury Bill	0.00%	30/04/2024	103,579,000	102,754,111
United States Treasury Bill	0.00%	15/10/2024	95,468,000	94,413,972
United States Treasury Bill	0.00%	12/03/2024	92,717,000	92,084,143
United States Treasury Bill	0.00%	10/09/2024	91,746,000	90,777,729
United States Treasury Bill	0.00%	22/02/2024	83,794,000	83,279,342
United States Treasury Bill	0.00%	19/09/2024	83,285,000	82,416,396
United States Treasury Bill	0.00%	05/12/2024	82,972,000	82,390,971
United States Treasury Bill	0.00%	24/09/2024	81,395,000	80,685,304
United States Treasury Bill	0.00%	12/09/2024	77,921,000	77,180,568
United States Treasury Bill	0.00%	31/12/2024	75,130,000	74,614,656
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%	06/03/2025	72,508,000	71,401,846
United States Treasury Bill	0.00%	29/11/2024	71,045,000	70,398,686
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%	12/11/2024	52,010,000	51,325,009
United States Treasury Bill	0.00%	01/10/2024	51,844,000	51,324,420
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%	26/12/2024	50,766,000	50,309,531
United States Treasury Bill	0.00%	21/03/2024	50,508,000	50,204,710
United States Treasury Bill	0.00%	10/10/2024	50,443,000	49,845,370
United States Treasury Bill	0.00%	26/09/2024	49,555,000	49,000,373
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%	09/01/2025	46,481,000	45,984,286
United States Treasury Bill	0.00%	14/01/2025	46,503,000	45,790,429
United States Treasury Bill	0.00%	10/12/2024	45,737,000	45,363,349
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%	03/12/2024	43,807,000	43,537,270
United States Treasury Bill	0.00%	19/11/2024	43,921,000	43,508,448



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 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%	29/10/2024	112,191,000	111,246,630
United States Treasury Bill	0.00%	19/03/2024	108,279,000	107,794,714
United States Treasury Bill	0.00%	17/09/2024	105,595,000	104,616,720
United States Treasury Bill	0.00%	30/04/2024	103,579,000	102,945,392
United States Treasury Bill	0.00%	15/10/2024	95,468,000	94,752,454
United States Treasury Bill	0.00%	12/03/2024	92,717,000	92,230,068
United States Treasury Bill	0.00%	10/09/2024	91,746,000	91,037,517
United States Treasury Bill	0.00%	22/02/2024	83,794,000	83,396,816
United States Treasury Bill	0.00%	19/09/2024	83,285,000	82,597,160
United States Treasury Bill	0.00%	05/12/2024	82,972,000	82,514,613
United States Treasury Bill	0.00%	24/09/2024	81,395,000	80,929,800
United States Treasury Bill	0.00%	12/09/2024	77,921,000	77,340,656
United States Treasury Bill	0.00%	31/12/2024	75,130,000	74,903,808
United States Treasury Bill	0.00%	06/08/2024	74,217,000	73,488,289
United States Treasury Bill	0.00%	13/08/2024	74,004,000	73,397,167
United States Treasury Bill	0.00%	29/11/2024	73,992,016	73,348,538
United States Treasury Bill	0.00%	13/02/2024	72,856,000	72,622,043
United States Treasury Bill	0.00%	06/03/2025	72,508,000	71,510,530
United States Treasury Bill	0.00%	01/02/2024	67,702,000	67,489,968
United States Treasury Bill	0.00%	26/12/2024	61,966,000	61,103,435
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%	12/11/2024	52,010,000	51,420,184
United States Treasury Bill	0.00%	01/10/2024	51,844,000	51,398,781
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%	10/10/2024	50,443,000	49,916,532
United States Treasury Bill	0.00%	26/09/2024	49,555,000	49,083,484
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%	09/01/2025	46,481,000	46,031,632
United States Treasury Bill	0.00%	14/01/2025	46,503,000	45,933,920
United States Treasury Bill	0.00%	10/12/2024	45,737,000	45,386,811
United States Treasury Bill	0.00%	23/07/2024	44,727,000	44,327,275

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Talents UCITS	0.00%	00/01/1900	5,973	6,000,000
Hayfin Emerald CLO DAC-14X FR FRN	0.00%	22/01/2039	3,000,000	2,970,000
Henley CLO VI DAC	0.00%	10/06/2034	3,000,000	2,964,750
Bilbao CLO III DAC	3.86%	17/05/2034	3,000,000	2,956,500
BlueMountain Fuji Eur CLO IV DAC	5.25%	25/02/2034	2,500,000	2,512,500
RRE 6 Loan Management DAC	0.00%	15/04/2035	2,500,000	2,240,240
Providus CLO II DAC	6.38%	15/10/2038	2,000,000	2,000,000
CVC Cordatus Loan Fund XXIV DAC	0.00%	23/10/2034	2,000,000	2,000,000
Hayfin Emerald CLO V DAC	0.00%	17/11/2037	2,000,000	1,990,000
Cairn CLO XI DAC	4.78%	15/07/2032	2,000,000	1,976,000
CIFC European Funding CLO IV DAC	9.18%	18/08/2035	2,000,000	1,954,000
Arbour CLO VI DAC FRN	11.62%	15/11/2037	2,000,000	1,880,000
Man GLG Euro CLO V DAC	8.75%	15/12/2031	1,819,000	1,768,482
Hayfin Emerald CLO X DAC	0.00%	18/07/2038	1,750,000	1,750,000
Carlyle Euro CLO 2021-2 DAC	9.43%	15/10/2035	1,650,000	1,650,000
Providus CLO VI DAC	5.10%	20/05/2034	1,600,000	1,566,400
OZLME III DAC	4.66%	24/08/2030	1,500,000	1,501,500
Henley CLO II DAC	6.09%	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
Euro-Galaxy VII CLO DAC	5.49%	25/07/2035	1,170,000	1,172,574
Providus CLO II DAC	9.33%	15/10/2038	1,005,000	1,005,000
Henley CLO VII DAC	0.00%	25/04/2034	1,000,000	1,000,000
Rockford Tower Europe CLO 2021-2 DAC	9.32%	24/01/2035	1,000,000	997,000
Providus Clo VI DAC	11.75%	20/05/2034	1,000,000	995,610
Carlyle Global Market Strategies Euro CLO 2014-3 DAC	4.19%	25/01/2032	1,000,000	990,800
Carlyle Euro CLO 2013-1 DAC	8.93%	15/04/2030	1,000,000	970,000
RRE 12 Loan Management DAC	0.00%	15/07/2037	1,000,000	955,000
Contego CLO IX DAC	5.55%	24/01/2034	900,000	887,400
St Pauls CLO	6.95%	22/04/2035	826,000	818,566
Providus CLO V DAC FRN	5.07%	15/02/2035	800,000	798,120
Henley CLO IV DAC	6.09%	25/04/2034	750,000	741,000
BBAM European CLO III FRN	0.00%	15/01/2036	750,000	609,623
St. Paul's CLO X FRN	6.95%	22/04/2035	600,000	602,286

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2024****Descartes Alternative Credit UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Armada Euro CLO II DAC 2X	8.82%	15/11/2031	3,000,000	2,971,500
Talents UCITS	0.00%	00/01/1900	2,431	2,540,000
Contego CLO IV DAC	3.32%	23/01/2030	2,491,476	2,475,309
Sound Point Euro CLO V Funding	12.28%	25/07/2035	2,350,000	2,264,954
Harvest CLO VIII DAC	7.73%	15/01/2031	2,200,000	2,200,000
BlueMountain Euro CLO V DAC	3.70%	15/01/2033	2,100,000	2,081,793
CVC Cordatus Loan Fund XXIV DAC	10.10%	23/10/2034	2,000,000	2,000,000
Cairn CLO VIII DAC	4.81%	30/10/2030	1,900,068	1,885,057
Sound Point Euro CLO III Funding	8.24%	15/04/2033	1,875,000	1,826,438
Purple Finance CLO 2 DAC	9.14%	20/04/2032	1,830,000	1,780,407
OAK Hill European Credit Partners VI DAC	9.76%	20/01/2032	1,500,000	1,500,000
Capital Four CLO III DAC	13.01%	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
Cairn CLO VII DAC A1R	3.73%	31/01/2030	1,219,611	1,215,766
Providus CLO II DAC	8.94%	15/07/2031	1,005,000	1,005,000
Dryden 51 Euro CLO 2017	6.99%	15/07/2031	1,000,000	1,000,000
Voya Euro CLO I DAC	6.19%	15/10/2030	1,000,000	1,000,000
Man GLG Euro CLO IV DAC	5.50%	15/05/2031	1,000,000	1,000,000
Barings Euro CLO 2014-2 DAC	10.80%	25/11/2029	1,000,000	1,000,000
Tikehau CLO II	0.00%	07/09/2035	2,000,000	982,040
BlueMountain EUR CLO 2016-1	8.34%	25/04/2032	1,000,000	981,110
Contego CLO VII DAC	4.07%	14/05/2032	900,000	891,225
Aurium CLO V DAC	13.29%	17/04/2034	800,000	776,000
CVC Cordatus Loan Fund IX DAC	4.48%	20/08/2034	600,000	600,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 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%	12/17/2024	30,000,000	29,539,914
United States Treasury Bill	0.00%	07/16/2024	23,000,000	22,816,615
United States Treasury Bill	0.00%	01/21/2025	22,000,000	21,684,866
United States Treasury Bill	0.00%	08/20/2024	20,500,000	20,336,273
United States Treasury Bill	0.00%	02/11/2025	18,675,000	18,413,894
United States Treasury Bill	0.00%	10/10/2024	17,150,000	16,938,417
United States Treasury Bill	0.00%	01/07/2025	17,100,000	16,832,076
United States Treasury Bill	0.00%	07/23/2024	16,500,000	16,371,944
United States Treasury Note/Bond	4.13%	01/31/2025	16,350,000	16,212,994
United States Treasury Bill	0.00%	06/04/2024	16,300,000	16,038,081
United States Treasury Bill	4.40%	07/31/2025	15,930,000	15,923,286
United States Treasury Bill	0.00%	08/08/2024	16,000,000	15,868,502
United States Treasury Bill	0.00%	12/05/2024	15,500,000	15,304,519
United States Treasury Bill	0.00%	10/03/2024	15,300,000	15,123,193
United States Treasury Note/Bond	4.50%	11/30/2024	14,500,000	14,445,371
United States Treasury Bill	0.00%	06/11/2024	14,000,000	13,952,188
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2025	7,000,000	13,499,505
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2025	7,000,000	13,499,505
United States Treasury Bill	0.00%	11/14/2024	13,550,000	13,383,503
United States Treasury Bill	0.00%	04/22/2025	13,375,000	13,190,687
United States Treasury Bill	0.00%	03/06/2025	12,800,000	12,579,257
United States Treasury Bill	0.00%	02/27/2024	12,000,000	11,905,065
United States Treasury Bill	0.00%	04/25/2024	12,000,000	11,850,977
United States Treasury Bill	0.00%	09/03/2024	11,200,000	11,109,892
United States Treasury Bill	0.00%	05/07/2024	11,000,000	10,831,996
United States Treasury Bill	0.00%	04/01/2025	10,950,000	10,791,737
United States Treasury Bill	0.00%	05/28/2024	10,700,000	10,543,652
United States Treasury Bill	0.00%	12/24/2024	10,000,000	9,972,301
United States Treasury Note/Bond	4.25%	09/30/2024	10,000,000	9,950,352
United States Treasury Bill	0.00%	05/14/2024	10,000,000	9,921,018
United States Treasury Bill	0.00%	04/10/2025	10,000,000	9,860,225
United States Treasury Bill	0.00%	07/02/2024	10,000,000	9,848,197
United States Treasury Note/Bond	4.63%	02/28/2025	9,500,000	9,487,773
United States Treasury Bill	0.00%	02/20/2024	9,000,000	8,935,632
United States Treasury Bill	0.00%	09/10/2024	8,650,000	8,580,617

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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%	12/17/2024	30,000,000	29,880,624
United States Treasury Bill	0.00%	07/16/2024	23,000,000	22,945,160
United States Treasury Note/Bond	4.25%	09/30/2024	22,000,000	21,999,656
United States Treasury Bill	0.00%	08/20/2024	20,500,000	20,485,821
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2025	8,500,000	18,740,325
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2025	8,500,000	18,740,325
United States Treasury Note/Bond	4.50%	11/30/2024	17,500,000	17,498,750
United States Treasury Bill	0.00%	10/10/2024	17,150,000	17,117,802
United States Treasury Bill	0.00%	07/23/2024	16,500,000	16,477,935
United States Treasury Bill	0.00%	06/04/2024	16,300,000	16,290,518
United States Treasury Bill	0.00%	08/08/2024	16,000,000	15,968,957
United States Treasury Bill	0.00%	03/05/2024	15,500,000	15,491,252
United States Treasury Bill	0.00%	12/05/2024	15,500,000	15,448,625
United States Treasury Bill	0.00%	10/03/2024	15,300,000	15,272,765
United States Treasury Note/Bond	3.25%	08/31/2024	14,750,000	14,750,000
United States Treasury Bill	0.00%	06/11/2024	14,000,000	13,991,158
United States Treasury Bill	0.00%	11/14/2024	13,550,000	13,511,206
United States Treasury Note/Bond	3.50%	07/31/2024	12,950,000	12,950,000
United States Treasury Note/Bond	2.50%	01/31/2024	12,686,000	12,686,000
United States Treasury Note/Bond	3.00%	06/30/2024	12,330,000	12,330,000
United States Treasury Bill	0.00%	02/27/2024	12,000,000	11,998,549
United States Treasury Bill	0.00%	04/25/2024	12,000,000	11,996,623
United States Treasury Bill	0.00%	09/03/2024	11,200,000	11,198,604
United States Treasury Bill	0.00%	05/07/2024	11,000,000	10,991,630
United States Treasury Bill	0.00%	05/28/2024	10,700,000	10,678,727
United States Treasury Bill	0.00%	02/20/2024	10,500,000	10,500,000
United States Treasury Bill	0.00%	05/14/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	12/24/2024	10,000,000	9,998,082
United States Treasury Bill	0.00%	07/02/2024	10,000,000	9,894,307
United States Treasury Bill	0.00%	01/02/2024	9,000,000	9,000,000
United States Treasury Bill	0.00%	09/10/2024	8,650,000	8,650,000
United States Treasury Bill	0.00%	01/21/2025	8,050,000	7,988,877

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 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 - US Dollar Fund			491,000,000	491,000,000
United States Treasury Bill	0.00%	15/05/2025	35,000,000	33,293,692
United States Treasury Bill	0.00%	10/07/2025	32,000,000	30,590,996
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%	07/08/2025	30,000,000	28,794,662
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
United States Treasury Bill	0.00%	12/06/2025	27,000,000	25,791,436
Global Payments			237,473	24,897,733
United States Treasury Bill	0.00%	04/09/2025	25,000,000	24,271,236
Dentsply Sirona			1,057,441	23,620,034
Eversource Energy			380,200	22,586,341
M&T Bank			123,364	18,569,084
Solventum			311,858	18,280,207
United States Treasury Bill	0.00%	02/10/2025	18,000,000	17,419,151
Molson Coors Beverage			291,381	15,608,423
Illumina			132,753	15,002,074
Frontdoor			464,990	14,764,670
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
The Northern Trust Global Funds - US Dollar Fund			503,500,000	503,500,000
Illumina			259,051	34,131,469
United States Treasury Bill	0.00%	23/01/2025	32,000,000	31,870,394
United States Treasury Bill	0.00%	08/04/2024	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%	05/09/2024	30,000,000	29,959,189
United States Treasury Bill	0.00%	21/03/2024	30,000,000	29,932,562
United States Treasury Bill	0.00%	26/12/2024	30,000,000	29,881,088
United States Treasury Bill	0.00%	29/11/2024	30,000,000	29,859,000
United States Treasury Bill	0.00%	31/10/2024	30,000,000	29,850,015
United States Treasury Bill	0.00%	08/08/2024	29,000,000	28,956,041
United States Treasury Bill	0.00%	22/02/2024	28,000,000	27,990,462
Frontdoor			722,866	27,898,665
United States Treasury Bill	0.00%	11/07/2024	27,000,000	26,994,756
United States Treasury Bill	0.00%	13/06/2024	27,000,000	26,919,788
Viatis			1,713,993	21,032,361
Foot Locker			639,991	19,504,455
WEX			81,084	17,751,772
M&T Bank			87,866	17,628,746
Eversource Energy			260,779	16,819,137

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Eversource Energy	19,772	1,127,250
National Grid	92,087	1,094,565
E.ON	68,606	932,365
Quanta Services	4,093	865,593
First Solar	4,975	840,605
Siemens Energy	39,278	836,117
PG&E	42,678	801,255
Public Service Enterprise Group	8,835	643,683
Centrais Elétricas Brasileiras	73,973	642,327
Orsted	11,390	637,611
Constellation Energy Corporation	3,627	636,783
Fortum	46,319	625,828
Xcel Energy	10,850	619,755
NextEra Energy USD	9,295	580,475
Algonquin Power & Utilities	81,510	500,672
Talen Energy	3,975	462,447
Clearway Energy - Class C	16,592	460,991
RWE	11,686	431,635
The AES Corporation	23,913	430,502
Fluence Energy	22,025	393,633
Exelon Corporation	9,568	386,375
JinkoSolar Holding	17,348	335,624
Enel	41,278	308,998
ReNew Energy Global	47,905	298,245
Drax Group	37,940	265,258
SSE	10,730	227,494
Boralex	8,371	219,083
EDP Renovaveis	11,966	210,588
Canadian Solar Infrastructure	334	206,316

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2024****Kayne Anderson Renewable Infrastructure UCITS Fund**

<b>(continued) Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
NextEra Energy	34,219	2,371,896
Xcel Energy	33,755	2,028,137
RWE	56,620	1,981,893
Clearway Energy - Class C	67,926	1,722,668
Algonquin Power & Utilities	280,781	1,648,435
Iberdrola	126,149	1,611,783
Enel	239,362	1,586,490
Atlantica Sustainable Infrastructure	78,806	1,564,737
The AES Corporation	89,302	1,543,648
SSE	71,056	1,531,777
Siemens Energy	39,278	1,333,128
Constellation Energy Corporation	6,319	1,324,785
Orsted	21,786	1,255,204
Drax Group	171,587	1,211,006
Eversource Energy	19,772	1,158,828
Hydro One	39,426	1,155,792
Brookfield Renewable Corporation - Class A	42,012	1,147,871
Quanta Services	4,093	1,132,594
National Grid	92,087	1,131,709
Neoen	32,017	1,062,043
First Solar	4,975	1,034,067
Boralex	47,916	1,018,070
EDP - Energias de Portugal	255,319	1,006,621
ReNew Energy Global	166,907	990,272
EDP Renovaveis	63,493	982,827
TransAlta Corporation	145,573	975,142
PG&E	42,678	903,109
E.ON	68,606	870,056
Corporacion Acciona Energias Renovables	34,695	852,733
ERG	32,880	808,955
Public Service Enterprise Group	8,835	780,528
NextEra Energy Partners	26,461	751,164
Fortum	46,319	705,737
Northland Power	34,941	604,457
Centrais Elébricas Brasileiras	73,973	559,480
Polaris Renewable Energy	59,324	525,664
Talen Energy	3,975	516,325
Enlight Renewable Energy	27,468	478,814
JinkoSolar Holding	17,348	473,137



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 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 purchases and sales for the year ended 31 December 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%	14/11/2024	1,100,000	1,081,059
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%	07/11/2024	1,000,000	982,714
United States Treasury Bill	0.00%	13/02/2025	1,000,000	979,963
United States Treasury Bill	0.00%	03/04/2025	1,000,000	978,807
United States Treasury Bill	0.00%	26/12/2024	1,000,000	978,407
United States Treasury Bill	0.00%	30/05/2024	900,000	888,125
United States Treasury Bill	0.00%	16/01/2025	900,000	883,480
United States Treasury Bill	0.00%	27/02/2025	900,000	881,968
United States Treasury Bill	0.00%	06/02/2025	900,000	881,959
United States Treasury Bill	0.00%	29/08/2024	900,000	880,434
United States Treasury Bill	0.00%	04/03/2025	800,000	790,812
United States Treasury Bill	0.00%	23/07/2024	800,000	788,999
United States Treasury Bill	0.00%	10/07/2025	800,000	783,158
United States Treasury Bill	0.00%	22/08/2024	600,000	589,663
United States Treasury Bill	0.00%	02/01/2025	500,000	491,133

<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%	05/09/2024	1,500,000	1,488,443
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%	16/07/2024	1,100,000	1,100,000
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%	14/11/2024	1,100,000	1,097,842
United States Treasury Bill	0.00%	29/02/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	03/10/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	19/09/2024	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%	07/11/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	10/09/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	26/12/2024	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%	09/07/2024	1,000,000	1,000,000
United States Treasury Bill	0.00%	29/08/2024	900,000	900,000
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%	23/07/2024	800,000	800,000
United States Treasury Bill	0.00%	22/08/2024	600,000	598,671

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
Microsoft	28,700	9,349,719
MSCI	19,914	8,473,322
Novo Nordisk	90,000	8,318,450
Hermes International	4,510	7,838,589
NVIDIA	54,263	7,444,145
Arista Networks	29,596	7,106,237
Mastercard	17,901	6,843,848
AutoZone	2,845	6,706,988
O'Reilly Automotive	7,910	6,658,402
Fortnox	1,421,969	6,640,848
Moncler	141,300	6,535,826
Alpha Group International	301,505	6,534,285
Adobe	17,020	6,484,039
Fortinet	108,137	6,258,617
Meta Platforms	15,553	6,246,494
Alphabet	44,750	5,998,584
Qualys	52,979	5,759,036
Rightmove	971,000	5,490,323
Taiwan Semiconductor Manufacturing	34,850	4,714,684
CGI	53,369	4,597,073
Visa	17,100	3,688,522
Mcdonalds	16,150	3,486,184
IDEXX Laboratories	9,932	3,423,579
Equasens	77,029	3,225,733
Check Point Software Technologies	23,250	2,878,026
ASML	4,950	2,829,457
LVMH Moet Hennessy Louis Vuitton	4,005	2,365,181
Automatic Data Processing	11,712	2,245,328
ResMed	11,446	2,137,084
Games Workshop	21,000	2,128,162
Euronext	23,600	2,114,633

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2024****Nutshell Growth Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
MSCI	16,850	7,574,873
O'Reilly Automotive	8,310	7,304,393
Hermes International	3,965	7,164,754
Rightmove	1,068,000	6,568,515
AutoZone	2,630	6,553,536
Novo Nordisk	65,640	6,458,770
Fortinet	100,500	5,609,006
NVIDIA	46,720	5,498,529
Arista Networks	22,350	5,407,495
Visa	22,025	4,978,524
Moncler	106,000	4,716,559
Alphabet	34,400	4,455,461
Qualys	38,200	4,298,102
Microsoft	12,250	4,069,234
Mastercard	10,675	3,856,654
CGI	42,869	3,704,421
Meta Platforms	9,000	3,665,568
Automatic Data Processing	18,012	3,558,573
Mcdonalds	16,150	3,495,433
Taiwan Semiconductor Manufacturing	25,100	3,397,710
Alpha Group International	147,554	3,172,146
Arista Networks	34,000	3,033,261
Dollarama	43,200	2,997,793
Check Point Software Technologies	23,250	2,982,894
Fortnox	575,620	2,740,814
LVMH Moet Hennessy Louis Vuitton	4,554	2,688,593
Games Workshop	23,600	2,531,062
Lululemon Athletica	8,146	2,357,478
Equasens	47,536	2,271,962
Deutsche Boerse	12,650	2,011,086
Corpay	7,900	1,981,656
<a href="https://www.salesforce.com">Salesforce.com</a>	8,107	1,769,915
Adobe	4,150	1,719,880

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 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
Palo Alto Networks			20,189	5,854,900
United States Treasury Bill	0.00%	30/05/2024	5,700,000	5,626,185
Applied Materials			25,158	5,086,147
Cloudflare			56,884	4,913,905
Advantest			94,400	4,479,538
NVIDIA			12,837	3,649,106
Taiwan Semiconductor Manufacturing			16,927	3,429,078
Lasertec			16,700	3,318,294
Nice			16,796	3,194,664
Mobileye Global			115,024	3,112,885
Tesla			11,191	2,928,341
Advanced Micro Devices			18,436	2,775,998
Daifuku			138,400	2,544,698
MDA Space			233,921	2,488,828
Dynatrace			48,013	2,391,555
Synopsys			4,504	2,380,514
Rubrik			32,599	2,276,912
Honeywell International			10,760	2,176,778
Align Technology			7,040	1,895,272
Hexagon			171,154	1,852,224
Keyence			4,100	1,768,461
ASML			1,866	1,737,093
CrowdStrike			6,178	1,701,849
Cadence Design Systems			5,678	1,602,121
Symbotic			50,137	1,582,171
Datadog			11,578	1,445,154
Intuitive Surgical			2,868	1,211,116
Rockwell Automation			3,956	1,107,359
Rorze			11,300	1,102,884
SentinelOne			44,255	1,090,887
Siemens Healthineers			18,896	1,082,056
PTC			5,566	1,071,959

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2024****RoboCap 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%	22/08/2024	9,400,000	9,390,309
NVIDIA			49,675	9,274,497
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
CrowdStrike			17,818	5,593,587
Tesla			18,259	4,956,369
Rorze			206,700	4,490,990
Rockwell Automation			13,883	3,674,394
Tecan Group			8,504	3,442,180
Align Technology			13,619	3,085,729
Splunk			19,492	3,055,222
Mobileye Global			98,333	2,801,256
Snowflake			18,439	2,594,028
Siemens Healthineers			44,045	2,365,101
Lasertec			11,500	2,199,312
Cadence Design Systems			6,946	2,082,841
Intuitive Surgical			4,303	2,001,473
Advantest			44,300	1,993,996
Advanced Micro Devices			11,807	1,899,778
Palo Alto Networks			5,166	1,754,154
ServiceNow			1,919	1,709,801
SentinelOne			72,606	1,707,912
PTC			9,255	1,691,579
AutoStore Holdings			1,515,752	1,586,171
Honeywell International			6,873	1,431,526
MDA Space			63,294	1,284,535
ASML			1,558	1,223,334
PROCEPT BioRobotics			19,003	1,220,603
KLA			1,611	1,150,076

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 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 purchases and sales for the year ended 31 December 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
Billington Holdings			50,000	230,230
Hostelworld Group			140,000	219,975
Property Franchise Group			50,000	215,217
hVIVO			741,071	207,708
Mpac Group			42,457	180,691
Warpaint London			36,471	170,153
Gooch & Housego			30,000	163,350
Invinity Energy Systems			655,000	150,651
AOTI			113,636	150,000
Filtronic			250,000	136,618
M&C Saatchi			60,000	123,103
SRT Marine Systems			345,997	121,099
Surface Transforms			10,000,000	100,001
Good Energy Group			25,000	96,181
Feedback			375,000	75,000
Audioboom Group			20,000	72,546
Centaur Media			300,000	69,397
Oxford BioDynamics			666,666	60,000
Ondo InsurTech			150,000	59,985

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the year ended 31 December 2024**

**Tosca Micro Cap UCITS Fund (continued)**

<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			140,000	979,437
United Kingdom Gilt	2.75%	07/09/2024	700,000	692,300
Franchise Brands			310,000	517,403
Creo Medical Group			1,455,000	477,489
Boku			280,000	458,462
SRT Marine Systems			1,230,010	446,952
Kinovo			716,575	397,116
ActiveOps			360,000	379,407
Fonix Mobile			150,000	358,333
Hollywood Bowl			115,000	355,361
H&T Group			77,352	291,251
Kooth			93,250	262,083
Up Global Sourcing			183,700	251,797
Spire Healthcare Group			100,000	237,246
Invinity Energy Systems			1,288,200	229,739
Kistos Holdings			160,000	224,882
Inspired			500,000	223,415
Ebiquity			600,000	210,824
Phoenix Copper			1,428,500	202,430
Brickability Group			287,500	198,495
Surface Transforms			15,083,956	188,689
HSS Hire Group			2,250,000	188,631
Essensys Group			935,000	187,310
Oxford BioDynamics			2,591,666	173,081
Arc Minerals			6,876,923	162,866
Autins			1,671,530	154,659
Michelmersh Brick Holdings			150,000	150,464
Inspecc Group			265,000	149,615
Gooch & Housego			30,000	122,670
Kier Group			85,000	119,739
Springfield Properties			140,000	118,172

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 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			3,500	904,169
RWE			17,500	598,261
Pfizer			22,000	587,707
Italy Buoni Poliennali del Tesoro	1.40%	26/05/2025	500,000	499,035
Italy Buoni Poliennali del Tesoro	3.40%	28/03/2025	500,000	498,945
Italy Buoni Ordinari del Tesoro	0.00%	12/12/2025	500,000	488,459
Deutsche Telekom			5,000	153,366
Fresenius			5,000	142,975
Marathon Petroleum			500	80,518
Diamondback Energy			300	55,689
Euro Stoxx 50 Put 4650		20/09/2024	105	53,432
Swatch Group			200	45,017
Daimler Truck Holding			1,200	41,206
Ionos			2,000	40,250
Patterson Companies			1,300	38,672
Walgreens Boots Alliance			4,000	38,377
Euro Stoxx 50 Put 4200		20/09/2024	50	34,400
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Spain Government Bond	3.80%	30/04/2025	2,200,000	2,200,000
Bundesschatzanweisungen	0.00%	13/03/2025	2,000,000	2,000,000
French Republic Government Bond	0.00%	25/02/2025	1,500,000	1,500,000
Roche Holding			5,000	1,305,264
RWE			22,500	748,800
Pfizer			24,000	617,609
Italy Buoni Poliennali del Tesoro	3.40%	28/03/2025	500,000	500,290
Italy Buoni Poliennali del Tesoro	2.50%	01/12/2024	500,000	500,000
Italy Buoni Ordinari del Tesoro	0.00%	14/02/2024	500,000	498,388
Marathon Petroleum			2,000	305,787
Swatch Group			1,400	301,199
Diamondback Energy			1,800	287,154
Waste Connections			2,000	286,916
Dr Ing hc F Porsche			3,000	223,319
Fresenius			5,000	165,068
Daimler			2,000	125,338
Daimler Truck Holding			3,200	118,866
Euro Stoxx 50 Put 4650		20/09/2024	105	116,673
Brenntag			1,300	101,754
Phoenix Mecano			200	96,216



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 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 purchases and sales for the year ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
S&P 500 Index Put 6200 16/01/2026		16/01/2026	330	16,076,035
United States Treasury Bill	0.00%	17/04/2025	10,250,000	9,965,327
United States Treasury Bill	0.00%	29/08/2024	10,000,000	9,797,516
United States Treasury Bill	0.00%	23/01/2025	8,550,000	8,393,134
United States Treasury Bill	0.00%	15/05/2025	7,300,000	7,010,850
United States Treasury Bill	0.00%	19/09/2024	6,080,000	5,997,809
United States Treasury Bill	0.00%	10/07/2025	6,070,000	5,893,335
MicroStrategy Put 1500		19/12/2025	440	5,771,578
United States Treasury Bill	0.00%	20/03/2025	5,650,000	5,515,942
MicroStrategy Call 1200		19/12/2025	341	5,447,580
S&P 500 Index Call 6200 16/01/2026		16/01/2026	200	4,767,200
United States Treasury Bill	0.00%	24/10/2024	4,300,000	4,250,030
Nasdaq 100 Stock Index Put 18200		31/12/2024	150	4,200,946
S&P 500 Index Put 5000 20/12/2024		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
S&P 500 Index Put 5650 20/12/2024		20/12/2024	191	3,750,704
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 18500		15/11/2024	37	3,549,188
Nasdaq 100 Stock Index Put 18225		20/12/2024	38	3,490,064
Nasdaq 100 Stock Index Put 18000		28/06/2024	55	3,467,200
Nasdaq 100 Stock Index Put 21800		28/01/2025	44	3,373,195
Nasdaq 100 Stock Index Put 20950		20/12/2024	50	3,230,510
Nasdaq 100 Stock Index Put 18000		20/12/2024	150	3,110,166
Nasdaq 100 Stock Index Put 18800		18/10/2024	36	3,075,444
Nasdaq 100 Stock Index Call 17100		01/02/2024	60	3,059,016

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the year ended 31 December 2024****Volatility Arbitrage UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
S&P 500 Index Put 6200 16/01/2026		16/01/2026	260	13,098,700
United States Treasury Bill	0.00%	13/06/2024	13,001,000	12,928,574
United States Treasury Bill	0.00%	05/09/2024	10,900,000	10,838,786
United States Treasury Bill	0.00%	04/04/2024	10,200,000	10,200,000
United States Treasury Bill	0.00%	29/08/2024	10,000,000	10,000,000
United States Treasury Bill	0.00%	19/09/2024	6,080,000	6,063,910
United States Treasury Bill	0.00%	17/04/2025	5,650,000	5,558,171
S&P 500 Index Call 6200 16/01/2026		16/01/2026	200	5,286,800
MicroStrategy Put 1500		19/12/2025	440	4,863,789
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
United States Treasury Bill	0.00%	23/01/2025	4,435,000	4,378,384
MicroStrategy Call 1200		19/12/2025	341	4,369,389
Nasdaq 100 Stock Index Put 18000		20/12/2024	150	4,336,568
United States Treasury Bill	0.00%	24/10/2024	4,300,000	4,293,391
S&P 500 Index Put 5000 20/12/2024		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
United States Treasury Bill	0.00%	03/10/2024	4,000,000	3,998,636
Nasdaq 100 Stock Index Put 17450		17/05/2024	76	3,847,221
Nasdaq 100 Stock Index Put 18200		31/12/2024	150	3,737,994
Nasdaq 100 Stock Index Put 16450		19/04/2024	70	3,664,290
Nasdaq 100 Stock Index Put 18225		20/12/2024	38	3,547,018
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
United States Treasury Bill	0.00%	31/10/2024	3,500,000	3,500,000
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 Call 21100 21/03/2025		21/03/2025	50	3,339,150
MicroStrategy Call 2000		17/01/2025	462	3,321,800
Nasdaq 100 Stock Index Put 18000		28/06/2024	55	3,210,946
Nasdaq 100 Stock Index Put 18300		17/01/2025	115	3,124,838
Nasdaq 100 Stock Index Put 21100		22/11/2024	50	3,124,600

**UCITS REMUNERATION DISCLOSURE (UNAUDITED)**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), the 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and longterm risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	€3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	€732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>€4,110,880</b>

Number of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

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**INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED)**

<b>Sub-Fund</b>	<b>Fund Manager</b>	<b>Jurisdiction</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Redemption Fee %</b>
<b>Descartes Alternative Credit UCITS Fund</b>					
Talents UCITS Fund	Cartesia SAS	Luxembourg	Nil	Nil	Nil
<b>Invenomic US Equity Long/Short UCITS Fund</b>					
Northern Trust Global Funds PLC – The US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil

**SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 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 31 December 2024.

**GLOBAL DATA:**

Type of Asset	Absolute Amount*	Proportion of AUM (%)
<b>Total Return Swap</b>		
Advent Global Partners UCITS Fund	\$2,487,359	2.79%
Sub-fund not authorized in Switzerland	€2,268,707	0.61%
Sub-fund not authorized in Switzerland	€133,280	0.37%

\*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>		
Advent Global Partners UCITS Fund	Société Générale International Limited	\$500,000
Sub-fund not authorized in Switzerland	Goldman Sachs, Morgan Stanley, Société Générale International Limited	€20,392,227
Sub-fund not authorized in Switzerland	Goldman Sachs, Morgan Stanley, Société Générale International Limited	€3,115,071

**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>					
Goldman Sachs	Cash	USD	<1 day	<1 year	N/A
Morgan Stanley	Cash	USD	<1 day	>1 year	N/A
Société Générale International Limited	Cash	USD	<1 day	<1 year	N/A

The share of collateral that is reused is 0%.

**SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)****(CONTINUED) SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral assets safe-kept</b>
Goldman Sachs	Cash Collateral
Morgan Stanley	Cash Collateral
Société Générale International Limited	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.

	<b>Absolute Returns</b>		<b>Overall returns</b>
	<b>Return</b>	<b>Cost</b>	<b>%</b>
<b>Total Return Swap</b>			
Advent Global Partners UCITS Fund	\$7,173,498	(\$45,353)	100
Sub-fund not authorized in Switzerland	€9,200,199	(€812,902)	100
Sub-fund not authorized in Switzerland	€462,886	(€206,514)	100

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED)

	31 December 2024	31 December 2023
<b>ABR 75/25 Volatility UCITS Fund</b>		
<b>CHF K Class Pooled</b>		
Performance fee	CHF26,627	CHFNil
Net asset value	CHF3,339,206	CHFNil
Performance fee as a % of net asset value	0.80%	0.00%
<b>EUR K Class Pooled</b>		
Performance fee	€30,961	€Nil
Net asset value	€2,732,000	€Nil
Performance fee as a % of net asset value	1.13%	0.00%
<b>GBP C Class Pooled</b>		
Performance fee	£3	£Nil
Net asset value	£752	£Nil
Performance fee as a % of net asset value	0.38%	0.00%
<b>GBP I Class Pooled</b>		
Performance fee	£1	£Nil
Net asset value	£743	£Nil
Performance fee as a % of net asset value	0.08%	0.00%
<b>GBP K Class Pooled</b>		
Performance fee	£5,117	£Nil
Net asset value	£636,831	£Nil
Performance fee as a % of net asset value	0.80%	0.00%
<b>USD A Class Pooled</b>		
Performance fee	\$10	\$Nil
Net asset value	\$1,041	\$Nil
Performance fee as a % of net asset value	0.99%	0.00%
<b>USD C Class Pooled</b>		
Performance fee	\$11,551	\$Nil
Net asset value	\$59,525	\$Nil
Performance fee as a % of net asset value	19.41%	0.00%
<b>USD D Class Pooled</b>		
Performance fee	\$7,167	\$10,888
Net asset value	\$1,001	\$476,137
Performance fee as a % of net asset value	716.13%	2.29%
<b>USD E Class Pooled</b>		
Performance fee	\$606,626	\$Nil
Net asset value	\$22,220,641	\$Nil
Performance fee as a % of net asset value	2.73%	0.00%
<b>USD F Class Pooled</b>		
Performance fee	\$14,964	\$7
Net asset value	\$1,110,685	\$1,028
Performance fee as a % of net asset value	1.35%	0.68%
<b>USD G Class Pooled</b>		
Performance fee	\$8	\$Nil
Net asset value	\$1,033	\$Nil
Performance fee as a % of net asset value	0.80%	0.00%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>ABR 75/25 Volatility UCITS Fund (Continued)</b>		
<b>USD H Class Pooled</b>		
Performance fee	\$12,395	\$Nil
Net asset value	\$3,549,579	\$Nil
Performance fee as a % of net asset value	0.35%	0.00%
<b>USD I Class Pooled</b>		
Performance fee	\$5,186	\$3,936
Net asset value	\$198,884	\$178,138
Performance fee as a % of net asset value	2.61%	2.21%
<b>USD J Class Pooled</b>		
Performance fee	\$8	\$Nil
Net asset value	\$1,033	\$Nil
Performance fee as a % of net asset value	0.80%	0.00%
<b>USD K Class Pooled</b>		
Performance fee	\$197,301	\$Nil
Net asset value	\$8,722,138	\$Nil
Performance fee as a % of net asset value	2.26%	0.00%
<b>USD L Class Pooled</b>		
Performance fee	\$2,065	\$7
Net asset value	\$1,009,287	\$1,026
Performance fee as a % of net asset value	0.20%	0.64%
<b>USD T Class Pooled</b>		
Performance fee	\$8	\$Nil
Net asset value	\$1,033	\$Nil
Performance fee as a % of net asset value	0.79%	0.00%
<b>Advent Global Partners UCITS Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	CHF81,627	CHFNiL
Net asset value	CHF9,554,057	CHFNiL
Performance fee as a % of net asset value	0.85%	0.00%
<b>CHF Institutional Class Founder Pooled</b>		
Performance fee	CHF240	CHFNiL
Net asset value	CHFNiL	CHFNiL
Performance fee as a % of net asset value	0.00%	0.00%
<b>CHF Retail Class Pooled</b>		
Performance fee	CHF5,957	CHFNiL
Net asset value	CHF1,766,469	CHFNiL
Performance fee as a % of net asset value	0.34%	0.00%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€99,262	€2,171
Net asset value	€5,825,563	€7,326,600
Performance fee as a % of net asset value	1.70%	0.03%
<b>EUR Institutional Class Founder Pooled</b>		
Performance fee	€106,910	€14,066
Net asset value	€7,842,622	€13,890,824
Performance fee as a % of net asset value	1.36%	0.10%



**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Advent Global Partners UCITS Fund (Continued)</b>		
<b>EUR Institutional Class Pooled</b>		
Performance fee	(€2,523)	€43,656
Net asset value	€Nil	€5,670,921
Performance fee as a % of net asset value	0.00%	0.77%
<b>EUR Retail Class Pooled</b>		
Performance fee	€38,259	€Nil
Net asset value	€2,564,409	€Nil
Performance fee as a % of net asset value	1.49%	0.00%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	£759	£668
Net asset value	£26,989	£100,353
Performance fee as a % of net asset value	2.81%	0.67%
<b>GBP Institutional Class Pooled</b>		
Performance fee	£183	£268
Net asset value	£222,110	£19,346
Performance fee as a % of net asset value	0.08%	1.39%
<b>GBP Retail Class Pooled</b>		
Performance fee	£490	£141
Net asset value	£Nil	£57,782
Performance fee as a % of net asset value	0.00%	0.24%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$205,713	\$68,528
Net asset value	\$9,911,003	\$9,645,137
Performance fee as a % of net asset value	2.08%	0.71%
<b>USD Institutional Class Founder Pooled</b>		
Performance fee	\$86,669	\$35,063
Net asset value	\$6,173,160	\$5,350,320
Performance fee as a % of net asset value	1.40%	0.66%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$179,897	\$167,038
Net asset value	\$7,966,522	\$13,416,667
Performance fee as a % of net asset value	2.26%	1.25%
<b>USD Retail Class Pooled</b>		
Performance fee	\$18,369	\$6,060
Net asset value	\$823,143	\$1,265,373
Performance fee as a % of net asset value	2.23%	0.48%
<b>Alpha Fixed Income UCITS Fund</b>		
<b>FICHA</b>		
Performance fee	CHF245	CHFNil
Net asset value	CHF452,815	CHFNil
Performance fee as a % of net asset value	0.05%	0.00%
<b>FIEHA</b>		
Performance fee	€3,118	€Nil
Net asset value	€1,655,665	€Nil
Performance fee as a % of net asset value	0.19%	0.00%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Alpha Fixed Income UCITS Fund (Continued)</b>		
<b>FIEI</b>		
Performance fee	€1	€Nil
Net asset value	€10,023	€Nil
Performance fee as a % of net asset value	0.01%	0.00%
<b>FIUA</b>		
Performance fee	\$154,428	\$Nil
Net asset value	\$65,005,497	\$Nil
Performance fee as a % of net asset value	0.24%	0.00%
<b>FIUI</b>		
Performance fee	\$4,900	\$Nil
Net asset value	\$9,165,928	\$Nil
Performance fee as a % of net asset value	0.05%	0.00%
<b>Cooper Creek Partners North America Long Short Equity UCITS</b>		
<b>Fund CITF Institutional Class</b>		
Performance fee	CHFNil	(CHF191)
Net asset value	CHFNil	CHFNil
Performance fee as a % of net asset value	0.00%	0.00%
<b>CITF Institutional Class A Pooled</b>		
Performance fee	CHF8,460	CHF925
Net asset value	CHF1,568,472	CHF379,042
Performance fee as a % of net asset value	0.54%	0.24%
<b>CITF Institutional Pooled</b>		
Performance fee	CHF341,248	CHF5,966
Net asset value	CHF27,968,212	CHF9,578,025
Performance fee as a % of net asset value	1.22%	0.06%
<b>CITF Retail Pooled</b>		
Performance fee	CHF33,985	CHF4,384
Net asset value	CHF11,001,996	CHF690,980
Performance fee as a % of net asset value	0.31%	0.63%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
<b>(Continued)</b>		
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€288,490	€257,211
Net asset value	€11,164,669	€11,144,173
Performance fee as a % of net asset value	2.58%	2.31%
<b>EUR Institutional Founder Class B Pooled</b>		
Performance fee	€11,678	€6,534
Net asset value	€993,950	€420,029
Performance fee as a % of net asset value	1.17%	1.56%
<b>EUR Institutional Founder Class C Pooled</b>		
Performance fee	€1,690,552	€1,149,459
Net asset value	€94,644,028	€85,896,379
Performance fee as a % of net asset value	1.79%	1.34%
<b>EUR Institutional Founder Pooled</b>		
Performance fee	€861,033	€764,477
Net asset value	€34,071,483	€37,965,627
Performance fee as a % of net asset value	2.53%	2.01%
<b>EUR Institutional Pooled</b>		
Performance fee	€4,640,889	€1,110,329
Net asset value	€258,420,569	€83,852,090
Performance fee as a % of net asset value	1.80%	1.32%
<b>EUR Retail Pooled</b>		
Performance fee	€251,243	€69,633
Net asset value	€18,496,661	€7,417,692
Performance fee as a % of net asset value	1.36%	0.94%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	£5,904	£4,308
Net asset value	£456,769	£189,677
Performance fee as a % of net asset value	1.29%	2.27%
<b>GBP Institutional Founder Class A Pooled</b>		
Performance fee	£1,425,153	£1,323,354
Net asset value	£58,961,815	£76,166,310
Performance fee as a % of net asset value	2.42%	1.74%
<b>GBP Institutional Founder Pooled</b>		
Performance fee	£2,561	£2,115
Net asset value	£96,586	£86,138
Performance fee as a % of net asset value	2.65%	2.46%
<b>GBP Institutional Pooled</b>		
Performance fee	£451,698	£122,118
Net asset value	£25,053,932	£9,035,452
Performance fee as a % of net asset value	1.80%	1.35%
<b>GBP Retail Class Pooled</b>		
Performance fee	£4,022	£278
Net asset value	£248,542	£31,085
Performance fee as a % of net asset value	1.62%	0.89%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
<b>(Continued)</b>		
<b>USD Institutional Class</b>		
Performance fee	\$253,104	(\$285,976)
Net asset value	\$8,831,782	\$13,942,498
Performance fee as a % of net asset value	2.87%	-2.05%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$1,093,707	\$426,038
Net asset value	\$86,612,210	\$25,782,109
Performance fee as a % of net asset value	1.26%	1.65%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$4,297,820	\$1,649,595
Net asset value	\$187,207,729	\$105,591,674
Performance fee as a % of net asset value	2.30%	1.56%
<b>USD Retail Pooled</b>		
Performance fee	\$44,243	\$9,661
Net asset value	\$4,319,743	\$903,550
Performance fee as a % of net asset value	1.02%	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>CITF Founder A Pooled Class</b>		
Performance fee	CHFNil	CHF113
Net asset value	CHFNil	CHF252,189
Performance fee as a % of net asset value	0.00%	0.04%
<b>CITF Institutional Class A Pooled</b>		
Performance fee	CHF840	CHFNil
Net asset value	CHF1,068,910	CHFNil
Performance fee as a % of net asset value	0.08%	0.00%
<b>EUR Founder A Class</b>		
Performance fee	€61,723	€Nil
Net asset value	€29,517,779	€Nil
Performance fee as a % of net asset value	0.21%	0.00%
<b>EUR Founder A Pooled Class</b>		
Performance fee	€27,677	€55,335
Net asset value	€20,545,382	€31,129,556
Performance fee as a % of net asset value	0.13%	0.18%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€17,425	€9,900
Net asset value	€22,653,551	€31,399,909
Performance fee as a % of net asset value	0.08%	0.03%
<b>GBP Founder A Pooled Class</b>		
Performance fee	£216,380	£419,090
Net asset value	£27,836,163	£65,641,645
Performance fee as a % of net asset value	0.78%	0.64%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Crabel Gemini UCITS Fund (Continued)</b>		
<b>GBP Institutional A Pooled Class</b>		
Performance fee	£127	£101
Net asset value	£30,223	£32,509
Performance fee as a % of net asset value	0.42%	0.31%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	£134,847	£234,245
Net asset value	£20,010,413	£44,461,115
Performance fee as a % of net asset value	0.67%	0.53%
<b>USD Founder A Pooled Class</b>		
Performance fee	\$341,461	\$318,674
Net asset value	\$53,033,462	\$43,144,170
Performance fee as a % of net asset value	0.64%	0.74%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$36,231	\$108,856
Net asset value	\$3,871,616	\$6,261,349
Performance fee as a % of net asset value	0.94%	1.74%
<b>Descartes Alternative Credit UCITS Fund</b>		
<b>CITF Institutional Class A Pooled</b>		
Performance fee	CHF92,445	CHF58,383
Net asset value	CHF10,924,680	CHF6,789,418
Performance fee as a % of net asset value	0.85%	0.86%
<b>CITF Institutional Class B Pooled</b>		
Performance fee	CHF6,507	CHFNil
Net asset value	CHF550,571	CHFNil
Performance fee as a % of net asset value	1.18%	0.00%
<b>CITF Institutional Class C</b>		
Performance fee	CHF3,702	CHF2,533
Net asset value	CHF306,800	CHF277,396
Performance fee as a % of net asset value	1.21%	0.91%
<b>CITF Retail Class Pooled</b>		
Performance fee	CHF27	CHFNil
Net asset value	CHF10,239	CHFNil
Performance fee as a % of net asset value	0.26%	0.00%
<b>EUR Institutional Class A Distributing Pooled</b>		
Performance fee	€35,412	€30,078
Net asset value	€2,898,970	€2,592,712
Performance fee as a % of net asset value	1.22%	1.16%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€256,991	€111,205
Net asset value	€28,557,416	€14,186,811
Performance fee as a % of net asset value	0.90%	0.78%
<b>EUR Institutional Class B Distributing Pooled</b>		
Performance fee	€16,313	€11,108
Net asset value	€1,457,198	€1,205,838
Performance fee as a % of net asset value	1.12%	0.92%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>		
<b>EUR Institutional Class B Pooled</b>		
Performance fee	€15,365	€11,800
Net asset value	€1,684,749	€993,685
Performance fee as a % of net asset value	0.91%	1.19%
<b>EUR Institutional Class C</b>		
Performance fee	€247,140	€86,864
Net asset value	€17,275,778	€14,374,597
Performance fee as a % of net asset value	1.43%	0.60%
<b>EUR Institutional Class D Pooled</b>		
Performance fee	€9,216	€Nil
Net asset value	€357,655	€Nil
Performance fee as a % of net asset value	2.58%	0.00%
<b>EUR Retail Class Distributing Pooled</b>		
Performance fee	€3,455	€2,974
Net asset value	€289,766	€274,081
Performance fee as a % of net asset value	1.19%	1.08%
<b>EUR Retail Class Pooled</b>		
Performance fee	€2,861	€2,075
Net asset value	€91,837	€249,773
Performance fee as a % of net asset value	3.12%	0.83%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	£24,245	£19,956
Net asset value	£1,784,993	£1,478,561
Performance fee as a % of net asset value	1.36%	1.35%
<b>GBP Institutional Class B Pooled</b>		
Performance fee	£131	£Nil
Net asset value	£151,152	£Nil
Performance fee as a % of net asset value	0.09%	0.00%
<b>GBP Institutional Class C</b>		
Performance fee	£17,420	£9,193
Net asset value	£1,004,268	£884,982
Performance fee as a % of net asset value	1.73%	1.04%
<b>USD Institutional Class A Distributing Pooled</b>		
Performance fee	\$56,704	\$41,050
Net asset value	\$4,107,238	\$3,613,532
Performance fee as a % of net asset value	1.38%	1.14%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$182,173	\$130,757
Net asset value	\$12,469,486	\$11,500,137
Performance fee as a % of net asset value	1.46%	1.14%
<b>USD Institutional Class B Distributing</b>		
Performance fee	\$3,026	\$3,326
Net asset value	\$212,290	\$198,599
Performance fee as a % of net asset value	1.43%	1.67%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Descartes Alternative Credit UCITS Fund (Continued)</b>		
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$67,133	\$64,175
Net asset value	\$4,198,575	\$5,184,480
Performance fee as a % of net asset value	1.60%	1.24%
<b>USD Institutional Class C</b>		
Performance fee	\$15,117	\$7,127
Net asset value	\$847,307	\$746,130
Performance fee as a % of net asset value	1.78%	0.96%
<b>USD Institutional Class D Pooled</b>		
Performance fee	\$3,822	\$2,648
Net asset value	\$234,124	\$10,750,914
Performance fee as a % of net asset value	1.63%	0.02%
<b>USD Retail Class Pooled</b>		
Performance fee	\$18,913	\$11,640
Net asset value	\$1,396,536	\$3,240,604
Performance fee as a % of net asset value	1.35%	0.36%
<b>DUNN WMA Institutional UCITS Fund</b>		
<b>AUD Institutional Class B Pooled</b>		
Performance fee	\$3,870	\$Nil
Net asset value	\$1,452,535	\$Nil
Performance fee as a % of net asset value	0.27%	0.00%
<b>CITF Institutional Class A</b>		
Performance fee	CHFNil	(CHF7,963)
Net asset value	CHFNil	CHF769,954
Performance fee as a % of net asset value	0.00%	-1.03%
<b>CITF Institutional Class A Pooled</b>		
Performance fee	CHF1,492	CHF19,879
Net asset value	CHF2,273,725	CHF2,048,125
Performance fee as a % of net asset value	0.07%	0.97%
<b>CITF Institutional Class B Pooled</b>		
Performance fee	CHFNil	CHF259
Net asset value	CHFNil	CHFNil
Performance fee as a % of net asset value	0.00%	0.00%
<b>CITF Retail Class</b>		
Performance fee	CHF50	(CHF6,640)
Net asset value	CHF101,446	CHF52,219
Performance fee as a % of net asset value	0.05%	-12.72%
<b>EUR Institutional Class A</b>		
Performance fee	€176,542	€14,424
Net asset value	€13,678,140	€12,929,788
Performance fee as a % of net asset value	1.29%	0.11%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	€93,073	€13,851
Net asset value	€16,521,490	€13,488,289
Performance fee as a % of net asset value	0.56%	0.10%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>		
<b>EUR Institutional Class B Pooled</b>		
Performance fee	€572,893	€57,190
Net asset value	€125,545,247	€106,893,543
Performance fee as a % of net asset value	0.46%	0.05%
<b>EUR Institutional Class D</b>		
Performance fee	€Nil	(€3,090)
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	€8,327	€46
Net asset value	€1,360,804	€1,204,070
Performance fee as a % of net asset value	0.61%	0.00%
<b>EUR Retail Class</b>		
Performance fee	€215	(€4,657)
Net asset value	€77,829	€97,065
Performance fee as a % of net asset value	0.28%	-4.80%
<b>EUR Retail Pooled Class</b>		
Performance fee	€3,098	€829
Net asset value	€2,977,508	€2,222,750
Performance fee as a % of net asset value	0.10%	0.04%
<b>GBP Institutional Class A</b>		
Performance fee	£5,659	£181
Net asset value	£407,302	£441,736
Performance fee as a % of net asset value	1.39%	0.04%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	£740,712	£106,084
Net asset value	£45,639,460	£46,820,321
Performance fee as a % of net asset value	1.62%	0.23%
<b>GBP Institutional Class B</b>		
Performance fee	£355,243	(£488,481)
Net asset value	£15,522,497	£33,387,739
Performance fee as a % of net asset value	2.29%	-1.46%
<b>GBP Institutional Class B Pooled</b>		
Performance fee	£544,456	£20,998
Net asset value	£97,955,630	£65,690,644
Performance fee as a % of net asset value	0.56%	0.03%
<b>GBP Institutional Class D Pooled</b>		
Performance fee	£866,242	£33,641
Net asset value	£49,773,034	£58,705,222
Performance fee as a % of net asset value	1.74%	0.06%
<b>GBP Institutional Class Pooled</b>		
Performance fee	£202,843	£Nil
Net asset value	£28,574,055	£Nil
Performance fee as a % of net asset value	0.71%	0.00%



**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>DUNN WMA Institutional UCITS Fund (Continued)</b>		
<b>GBP Retail Class</b>		
Performance fee	£1,046	£53
Net asset value	£118,149	£117,373
Performance fee as a % of net asset value	0.89%	0.05%
<b>GBP Retail Pooled Class</b>		
Performance fee	£23,270	£14,206
Net asset value	£2,846,419	£2,159,797
Performance fee as a % of net asset value	0.82%	0.66%
<b>USD Institutional Class A</b>		
Performance fee	\$29,951	(\$76,489)
Net asset value	\$1,781,888	\$1,012,466
Performance fee as a % of net asset value	1.68%	-7.55%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$317,459	\$29,114
Net asset value	\$25,645,036	\$21,189,744
Performance fee as a % of net asset value	1.24%	0.14%
<b>USD Institutional Class B</b>		
Performance fee	\$6,831	\$11
Net asset value	\$547,557	\$496,981
Performance fee as a % of net asset value	1.25%	0.00%
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$104,714	\$741
Net asset value	\$7,115,000	\$5,373,821
Performance fee as a % of net asset value	1.47%	0.01%
<b>USD Institutional Class D Pooled</b>		
Performance fee	\$192,675	\$3,134
Net asset value	\$11,432,391	\$10,750,914
Performance fee as a % of net asset value	1.69%	0.03%
<b>USD Retail Class</b>		
Performance fee	\$1,443	(\$862)
Net asset value	\$107,253	\$118,636
Performance fee as a % of net asset value	1.35%	-0.73%
<b>USD Retail Pooled Class</b>		
Performance fee	\$40,498	\$1,439
Net asset value	\$3,364,600	\$3,240,604
Performance fee as a % of net asset value	1.20%	0.04%
<b>Invenomic US Equity Long/Short UCITS Fund</b>		
<b>CITF Institutional Class Pooled</b>		
Performance fee	CHFNil	CHF394,038
Net asset value	CHFNil	CHF29,361,691
Performance fee as a % of net asset value	0.00%	1.34%
<b>CITF Retail Class Pooled</b>		
Performance fee	CHFNil	CHF149,815
Net asset value	CHFNil	CHF11,813,967
Performance fee as a % of net asset value	0.00%	1.27%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>		
<b>EUR Founder Class B Pooled</b>		
Performance fee	€Nil	€17,973
Net asset value	€Nil	€439,301
Performance fee as a % of net asset value	0.00%	4.09%
<b>EUR Founder Class C Pooled</b>		
Performance fee	€Nil	€2,873,631
Net asset value	€Nil	€106,402,865
Performance fee as a % of net asset value	0.00%	2.70%
<b>EUR Founder Class Pooled</b>		
Performance fee	€Nil	€953,117
Net asset value	€Nil	€44,870,613
Performance fee as a % of net asset value	0.00%	2.12%
<b>EUR Institutional Class Pooled</b>		
Performance fee	€224	€2,214,355
Net asset value	€106,103,576	€133,972,448
Performance fee as a % of net asset value	0.00%	1.65%
<b>EUR Institutional Class Pooled Distributing</b>		
Performance fee	€Nil	€24
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	€67	€553,145
Net asset value	€22,156,685	€28,447,690
Performance fee as a % of net asset value	0.00%	1.94%
<b>GBP Founder Class Pooled</b>		
Performance fee	£Nil	£451,240
Net asset value	£Nil	£6,543,924
Performance fee as a % of net asset value	0.00%	6.90%
<b>GBP Institutional Class Pooled</b>		
Performance fee	£47	£644,485
Net asset value	£106,873,931	£71,856,340
Performance fee as a % of net asset value	0.00%	0.90%
<b>GBP Retail Class Pooled</b>		
Performance fee	£Nil	£3,769
Net asset value	£Nil	£96,803
Performance fee as a % of net asset value	0.00%	3.89%
<b>USD Founder Class Pooled</b>		
Performance fee	\$38	\$1,212,917
Net asset value	\$51,418,421	\$56,395,167
Performance fee as a % of net asset value	0.00%	2.15%
<b>USD Institutional Class</b>		
Performance fee	(\$37,643)	\$37,643
Net asset value	\$7,654,022	\$9,593,455
Performance fee as a % of net asset value	-0.49%	0.39%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Invenomic US Equity Long/Short UCITS Fund (Continued)</b>		
<b>USD Institutional Class Pooled</b>		
Performance fee	\$5,960	\$4,933,436
Net asset value	\$282,696,581	\$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%

## PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2024	31 December 2023
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS</b>		
<b>Fund SEK Core Class Pooled Accumulating</b>		
Performance fee	SEK2	SEK270
Net asset value	SEK5,818	SEK1,069
Performance fee as a % of net asset value	0.04%	25.29%
<b>USD Core Class Pooled Accumulating</b>		
Performance fee	\$7	\$152
Net asset value	\$Nil	\$467
Performance fee as a % of net asset value	0.00%	32.60%
<b>USD Leaders Class Pooled Accumulating</b>		
Performance fee	\$14,311	\$Nil
Net asset value	\$4,356,440	\$Nil
Performance fee as a % of net asset value	0.33%	0.00%

## PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

31 December 2024    31 December 2023

**RoboCap UCITS Fund****CITF Institutional Class A Pooled**

Performance fee	CHF957	CHFNil
Net asset value	CHF206,895	CHFNil
Performance fee as a % of net asset value	0.46%	0.00%

**CITF Institutional Class Founder**

Performance fee	CHF5,983	CHFNil
Net asset value	CHF13,258,386	CHFNil
Performance fee as a % of net asset value	0.05%	0.00%

**EUR Institutional Class A Pooled**

Performance fee	€9,295	€6,016
Net asset value	€1,555,065	€399,710
Performance fee as a % of net asset value	0.60%	1.51%

**EUR Institutional Class B Pooled**

Performance fee	€118,731	€121,474
Net asset value	€8,985,006	€7,773,588
Performance fee as a % of net asset value	1.32%	1.56%

**EUR Institutional Class Founder**

Performance fee	€2,115	€Nil
Net asset value	€13,916,496	€Nil
Performance fee as a % of net asset value	0.02%	0.00%

**GBP Institutional Class A Pooled**

Performance fee	£1,674	£Nil
Net asset value	£275,432	£Nil
Performance fee as a % of net asset value	0.61%	0.00%

**GBP Institutional Class B Pooled**

Performance fee	£1,082	£Nil
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 (UNAUDITED) (CONTINUED)**

	31 December 2024	31 December 2023
<b>RoboCap UCITS Fund (Continued)</b>		
<b>GBP Institutional Class Founder</b>		
Performance fee	£15,410	£Nil
Net asset value	£2,979,825	£Nil
Performance fee as a % of net asset value	0.52%	0.00%
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$59,922	\$24,569
Net asset value	\$3,482,152	\$3,118,302
Performance fee as a % of net asset value	1.72%	0.79%
<b>USD Institutional Class Founder</b>		
Performance fee	\$924,750	\$1,939
Net asset value	\$117,850,270	\$99,598,301
Performance fee as a % of net asset value	0.78%	0.00%
<b>Tosca Micro Cap UCITS Fund</b>		
<b>GBP Institutional Class</b>		
Performance fee	£144	£22
Net asset value	£2,091,240	£5,441,279
Performance fee as a % of net asset value	0.01%	0.00%
<b>Virtuoso UCITS Fund</b>		
<b>EUR Institutional Class Pooled</b>		
Performance fee	€Nil	€1
Net asset value	€Nil	€5,901,113
Performance fee as a % of net asset value	0.00%	0.00%
<b>GBP Retail Class Pooled</b>		
Performance fee	£287	£Nil
Net asset value	£398,873	£Nil
Performance fee as a % of net asset value	0.07%	0.00%
<b>Volatility Arbitrage UCITS Fund</b>		
<b>EHA</b>		
Performance fee	(€58)	€58
Net asset value	€486,957	€500,258
Performance fee as a % of net asset value	-0.01%	0.01%
<b>EHI</b>		
Performance fee	(€2)	€2
Net asset value	€992	€1,009
Performance fee as a % of net asset value	-0.20%	0.20%

**PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Volatility Arbitrage UCITS Fund (Continued)</b>		
<b>EI</b>		
Performance fee	€7	€Nil
Net asset value	€1,035	€Nil
Performance fee as a % of net asset value	0.71%	0.00%
<b>UA</b>		
Performance fee	(\$54,489)	\$82,245
Net asset value	\$35,449,833	\$46,125,142
Performance fee as a % of net asset value	-0.15%	0.18%
<b>UI</b>		
Performance fee	(\$281)	\$281
Net asset value	\$2,003,766	\$102,282
Performance fee as a % of net asset value	-0.01%	0.28%

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

The majority of the Sub-Funds (the Sub-Funds indicated as Article 6 funds in the table below) do not take into account the EU criteria for environmentally sustainable economic activities. They do not have as their objective sustainable investment, nor do they promote environmental or social characteristics within the meaning of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment) (the “SFDR”).

A number of the Sub-Funds (the Sub-Funds listed Article 8 funds in the table below) do promote environmental and/or social characteristics. Please see the additional SFDR disclosures in respect of these Sub-Funds in the Annex.

**SFDR status of the Sub-Funds**

<b>Funds</b>	<b>Article</b>
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
ABR 75/25 Volatility UCITS Fund	Article 6
Advent Global Partners UCITS Fund	Article 8
Alpha Fixed Income UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Chelverton Select Consumer Staples Fund	Article 8
Chilton Small Cap European UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
Cooper Creek Partners North America Long Short Equity UCITS Fund	Article 6
Crabel Advanced Trend UCITS Fund	Article 6
Crabel Gemini UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Descartes Alternative Credit UCITS Fund	Article 6
DUNN WMA Institutional UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Invenomic US Equity Long/Short UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
Kayne Anderson Renewable Infrastructure UCITS Fund	Article 8
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Nutshell Growth Fund	Article 8
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 8
Sub-fund not authorized in Switzerland	Article 8
Sub-fund not authorized in Switzerland	Article 6
RoboCap UCITS Fund	Article 8
Sub-fund not authorized in Switzerland	Article 8
Sub-fund not authorized in Switzerland	Article 6
Sub-fund not authorized in Switzerland	Article 6
Tosca Micro Cap UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 6
Virtuoso UCITS Fund	Article 8
Volatility Arbitrage UCITS Fund	Article 6
Sub-fund not authorized in Switzerland	Article 8

\* Sub-Funds inactive or remained dormant as at 31 December 2024.



**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Product name:** Advent Global Partners UCITS Fund

**Legal entity identifier:** 635400FRJGPMRLHXJ126

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or Social Characteristics

### Did this financial product have a sustainable investment objective?

●● **EJ** Yes

●● **II** No

**EJ** It made **sustainable investments with an environmental**

objective: %

**EJ** in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**EJ** in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**EJ** It made sustainable investments with a social objective: %

**EJ** It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

**EJ** with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**EJ** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**EJ** with a social objective

**II** It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "**ESG Scoring System**"). The ESG Scoring System is used by the Investment Manager for broad ESG scoring purposes but customized for the environmental and social characteristics required by the SFDR using specific environmental and social indicators.

The Investment Manager evaluated each Sub-Fund portfolio holding on a quarterly basis using the ESG Scoring System's process, which involves percentile scores against a regional average using scores from a number of commercially-available ESG rating systems (an issuer's percentile scores are compared against a regional universe to correct for observed regional biases in the global ESG ratings). Issuers which scored poorly on such metrics, involving environmental-specific and social-specific ratings ("E and S") or upon which the Investment Manager noted negative ESG developments in the course of its day-to-day research, may be contacted as the Investment Manager seeks to engage to clarify or to promote improvement.

- **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

	Weighted Average	Coverage (%)
	2024	2023
<b>Environmental and Social Characteristics</b>		
% of investments in issuers with a combined E and S score above the minimum threshold set for this Sub-Fund as applied by the Investment Manager through its ESG scoring system	88.32%	90.93%
Investments in issuers involved in activities excluded by the Sub-Fund (%)	0%	0%
Share of investments in companies in compliance with the UN Global Compact Principles (%)	100%	100%

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

- **...And compared to previous periods?**

The percentage of issuers with a combined E and S score above the minimum threshold averaged 88.32% during the year compared to 91.41% in 2023. Coverage, the percentage of the investments with both an E and S score from more than one underlying provider, averaged 90.93% compared to 80.31% in 2023. Investments in issuers involved in activities excluded by the Sub-Fund was 0% for the entire period. The share of investment in companies in compliance with the U.N. Global Compact Principles was 100% for the entire period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

January 1, 2024 to December 31, 2024

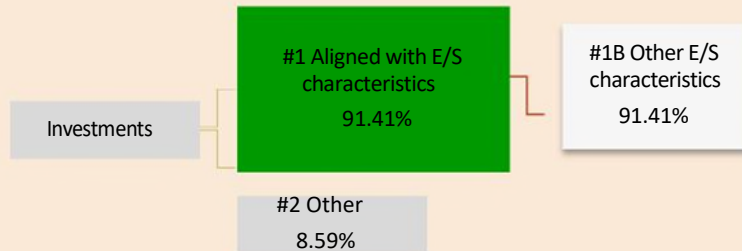
<u>Largest Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
CARNIVAL CORP	Consumer Discretionary	2.1%	PANAMA
BLOCK INC	Financials	1.7%	UNITED STATES
BOX INC- CLASS A	Information Technology	1.6%	UNITED STATES
CYBERARK SOFTWARE	Information Technology	1.6%	ISRAEL
DRAFTKINGS INC	Consumer Discretionary	1.6%	UNITED STATES
BRIDGEBIO PHARMA	Health Care	1.4%	UNITED STATES
Q2 HOLDINGS INC	Information Technology	1.4%	UNITED STATES
BENTLEY SYSTEM-B	Information Technology	1.3%	UNITED STATES
AFFIRM HOLDINGS	Financials	1.3%	UNITED STATES
ROYAL CARIBBEAN	Consumer Discretionary	1.3%	LIBERIA
PELOTON INTERA-A	Consumer Discretionary	1.3%	UNITED STATES
UNITY SOFTWARE I	Information Technology	1.3%	UNITED STATES
SHAKE SHACK IN-A	Consumer Discretionary	1.3%	UNITED STATES
BURLINGTON STORE	Consumer Discretionary	1.2%	UNITED STATES
AKAMAI TECHNOLOG	Information Technology	1.2%	UNITED STATES



## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Figures are an average of five quarter-end calculations between December 31, 2023 and December 31, 2024.

**#2 Other** include investments with no environmental or social characteristics such as cash, special purpose acquisition companies, and the market value of index hedges and foreign currency forward contracts.

### \* In which economic sectors were the investments made?

Using GICS methodology, average allocations during 2024 were:

Information Technology	29.29%
Consumer Discretionary	20.33%
Health Care	12.45%
Industrials	9.83%
Financials	8.04%
Communication Services	7.37%
Real Estate	5.31%
Utilities	2.02%
Materials	1.26%
Energy	1.17%
Consumer Staples	1.03%



Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the “greenness” of investee companies today.

**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Software	16.47%
Hotels, Restaurants & Leisure	8.29%
Biotechnology	5.76%
IT Services	5.35%
Financial Services	4.38%
Specialty Retail	3.51%
Real Estate Management & Devel	3.37%
Health Care Equipment & Suppli	3.21%
Entertainment	2.78%
Semiconductors & Semiconductor	2.45%
Interactive Media & Services	2.36%
Consumer Finance	2.15%
Broadline Retail	2.07%
Technology Hardware, Storage &	2.02%
Electric Utilities	2.02%
Automobiles	2.00%
Ground Transportation	1.92%
Commercial Services & Supplies	1.89%
Professional Services	1.75%
Electronic Equipment, Instrume	1.72%
Textiles, Apparel & Luxury Goo	1.67%
Passenger Airlines	1.50%
Leisure Products	1.30%
Life Sciences Tools & Services	1.16%
Diversified Telecommunication	1.15%
Communications Equipment	1.11%
Machinery	1.07%
Electrical Equipment	1.05%
Health Care Technology	0.99%
Office REITs	0.97%
Oil, Gas & Consumable Fuels	0.96%
Media	0.82%
Health Care Providers & Servic	0.74%
Beverages	0.69%
Capital Markets	0.59%
Metals & Mining	0.57%
Trading Companies & Distributo	0.53%
Chemicals	0.53%
Insurance	0.46%
Retail REITs	0.43%
Mortgage Real Estate Investmen	0.41%
Pharmaceuticals	0.39%
Specialized REITs	0.38%
Consumer Discretionary	0.31%
Household Durables	0.30%
Communication Services	0.23%
Energy Equipment & Services	0.21%
Health Care	0.18%
Food Products	0.17%
Materials	0.17%
Information Technology	0.17%
Consumer Staples Distribution	0.16%
Aerospace & Defense	0.15%
Industrial REITs	0.15%
Banks	0.04%
Wireless Telecommunication Ser	0.03%

Using the GICS subsector methodology, average allocations during 2024 were:

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the “greenness” of investee companies today.  
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

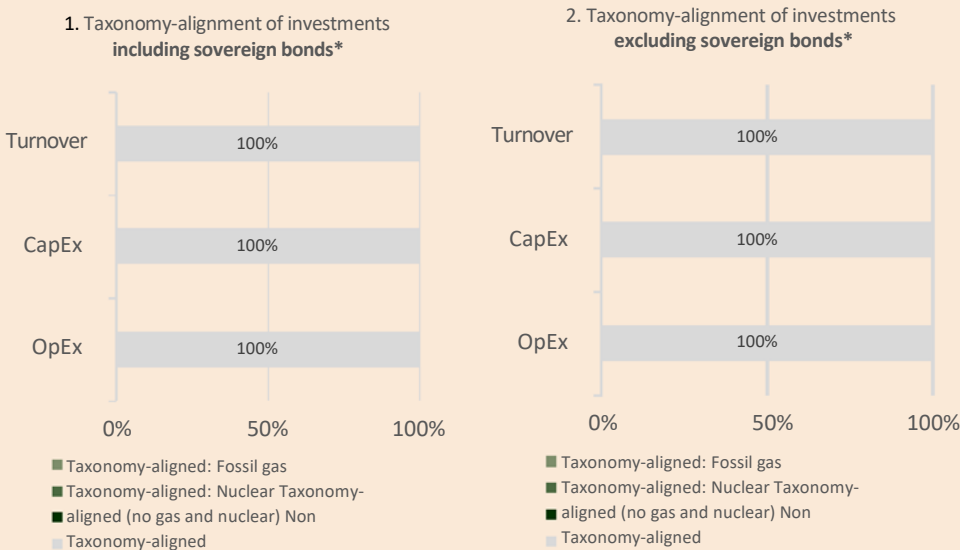
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not invest in environmentally sustainable activities defined as such by the EU Taxonomy Regulation

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
^ This graph represents 100% of the total investments where 100% relates to the proportion of investments excluding sovereign bonds.*

**• What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transition and enabling activities.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



**What was the share of socially sustainable investments?**

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? “Other”**

includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This included cash, cash equivalents, hedges, or special purpose acquisition company holdings.

The “Other” investments of the Sub-Fund are held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. There are no minimum environmental or social safeguards applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager applies its ESG Scoring System to the Sub-Fund to identify individual holdings that may have problematic ESG elements and to evaluate such issues more carefully on an ESG-specific basis, to tabulate the extent to which the aggregate portfolio reflects ESG ideals via scoring averages, and specifically for the Sub-Fund to use modified scoring elements to evaluate the extent to which the portfolio promotes environment and/or social characteristics.

The Investment Manager evaluated the portfolio on separate quarter-ends during the period and found the average percent of assets with E & S ratings below the 10th percentile to be 7.01%. This figure, adding the percent of assets from investment without E & S ratings may include cash, cash equivalents, hedges, or special purpose acquisition company holdings, comprises the Other category of the Asset Allocation illustration above.

In addition, the Investment Manager engaged 32 issuers in the portfolio during the period on a number of ESG-related topics, which included carbon reduction goals and disclosures, executive compensation, stock compensation expense, supervoting share structures, board independence and diversity, managing business conflicts.





**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Legal entity identifier:** 635400VZ2DWA9OYRPV23



- a) Companies active in the fossil fuel sector (PAI 4);
- b) Companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14); and
- c) Companies that derive their revenue directly or indirectly from adult entertainment and gambling.

The Investment Manager also engaged directly with company management, where necessary, to address sustainability concerns, improve disclosures, and encourage best practice. A particular focus was placed on the following characteristics:

Environmental characteristics:

- Greenhouse gas (“GHG”) emissions and carbon footprint
- Water usage and pollution; and
- Waste management practices

Social characteristics:

- Human rights;
- Modern slavery and forced labour;
- Breaches of employee rights and labour rights; and
- Diversity – gender representation and aligned compensation

For investments categorised under “other” (i.e., those not yet compliant with an Article 8 (or above) rating, as measured by Integrum), the Investment Manager closely monitored their ESG progress and engaged with companies to address shortcomings, where necessary. This approach meant that the Sub-Fund only held such companies where there was confidence in their ESG trajectory.

### ***How did the sustainability indicators perform?***

The Investment Manager ensured that at least 75% of the Sub-Fund’s assets are compliant with an Article 8 rating, as measured by Integrum.

As of Q4 2024, 91% of the Sub-Fund’s assets are compliant with an Article 8 or above rating, as measured by Integrum.

### ***...and compared to previous periods?***

The Sub-Fund attained Article 8 status for the first time in 2024.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This question is not applicable as the Sub-Fund does not intend to make sustainable investments as they are defined in the Sustainable Finance Disclosure Regulation (the “SFDR”).

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable as the Sub-Fund does not intend to make sustainable investments as they are defined in the SFDR.

*How were the indicators for adverse impacts on sustainability factors taken into account?* This question is not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* This question is not applicable



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager ensured that at least 75% of the Sub-Fund's assets are compliant with an Article 8 rating, as measured by Integrum.

An important aspect of the Sub-Fund's approach was its exclusionary screening process. This involved excluding companies active in the fossil fuel sector (PAI 4), those involved in controversial weapons (PAI 14), and firms deriving revenue from adult entertainment and gambling. These exclusions helped mitigate exposure to activities with significant adverse impacts.

The Investment Manager also engaged directly with investee company management on sustainability issues, allowing for a more nuanced understanding and assessment of potential adverse impacts. Furthermore, the Sub-Fund paid particular attention to water usage and progress towards net zero emissions in investee companies, recognising the importance of these factors in overall sustainability performance.



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
Reckitt Benckiser Group	Consumer Goods	6.9%	United Kingdom
Beiersdorf	Consumer Goods	6.9%	Germany
Unilever	Consumer Goods	6.3%	Un
Heineken Holding	Food & Beverage	4.9%	Netherlands
Kosé Corp	Consumer Goods	4.8%	Japan
Fevertree Drinks	Food & Beverage	4.7%	United Kingdom
Procter & Gamble Co	Consumer Goods	4.2%	United States
Lindt & Sprungli	Food & Beverage	4.2%	Switzerland
Nestle	Food & Beverage	4.2%	Switzerland
L'Occitane International	Consumer Goods	4.0%	Hong Kong

## What was the proportion of sustainability-related investments?

The Sub-Fund held 91% of its investments in companies that are aligned with the environmental or social characteristics promoted by the Sub-Fund, being compliant with an Article 8 or above rating, as measured by Integrum.

### ***What was the asset allocation?***

The Sub-Fund held 91% of its investments in companies that are aligned with the environmental or social characteristics promoted by the Sub-Fund, being assets rated Article 8 or above by Integrum (as detailed above).

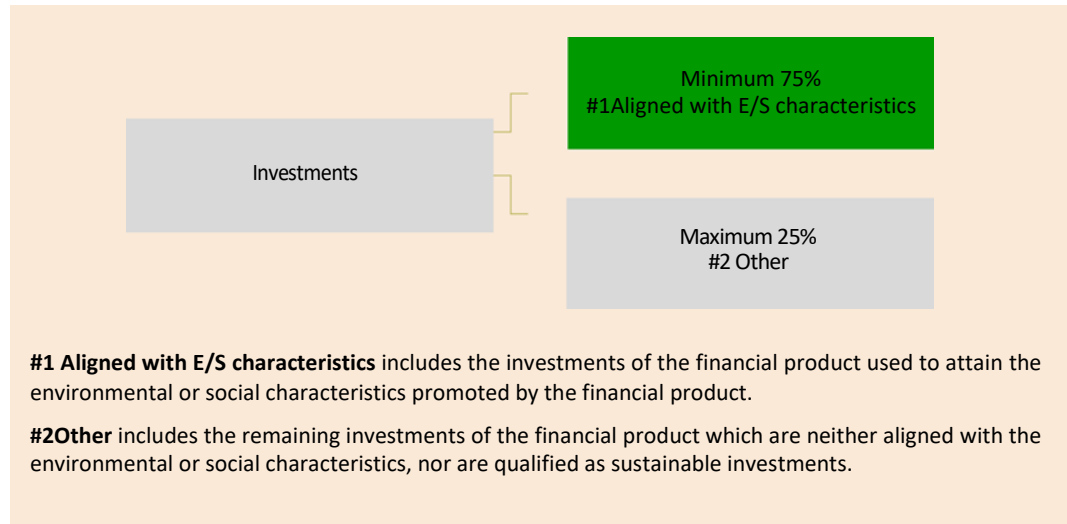
*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Q4 2024

**Asset allocation** describes the share of investments in specific assets.



### **In which economic sectors were the investments made?**

Personal Care 44.87%

Beverages 19.03%

Household Goods 18.56%

Food 14.75%

Cash 2.79%



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund invests a minimum of 0% in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Notwithstanding this intention, certain investments may qualify as environmentally sustainable under the Taxonomy Regulation.

### **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

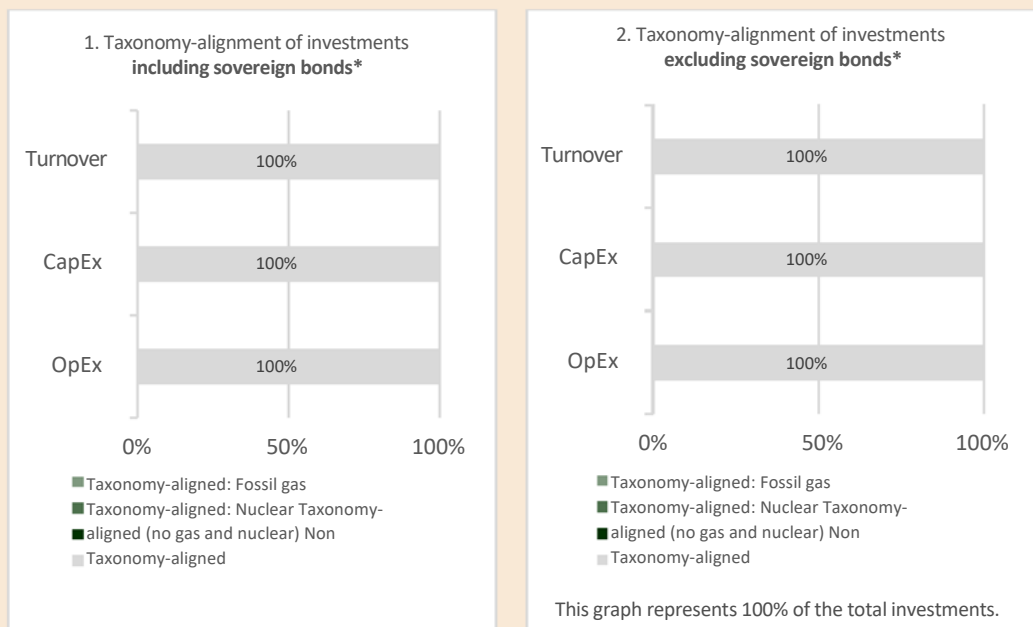
☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund did not make EU Taxonomy aligned investments. Nevertheless, 98% of the Sub-Fund's investments were Taxonomy-aligned, according to Integrum data.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

The Sub-Fund invests a minimum of 0% in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, including transitional activities and enabling activities

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable

#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments as they are defined in the SFDR.

#### What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund does not intend to make sustainable investments as they are defined in the SFDR.





### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Sub-Fund were invested in assets aligned with the investment objective of the Sub-Fund. As a minimum environmental and social safeguard, the Sub-Fund adhered to its exclusionary screening process, detailed above.

The remaining investments in “other” are consumer staples equities which do not currently rank as Article 8 (or above) compliant as recognised by Integrum. Whilst there were no specific minimum environmental or social safeguards applied, the Investment Manager has only owned such companies where there is confidence in the company’s ESG trajectory, with active monitoring and ongoing dialogue forming a core part of the investment approach.

Where issues were identified, the Investment Manager has taken a proactive approach, engaging with the company to address any concerns, improve disclosures or adopt best practices. For example, within this category, Bellring Brands Inc and Mandom Corporation are two companies which do not yet meet Article 8 (or above) criteria due to insufficient disclosure, rather than adverse ESG concerns. Over the past year, the Investment Manager has actively engaged with both companies to encourage improvements in transparency and sustainability reporting. As a result, Bellring has recently published its first sustainability report, and further progress is expected. Similarly, Mandom reports extensive sustainability data, but not in a format that currently satisfies Integrum’s rating requirements. The Investment Manager anticipates that ongoing engagement will support these companies in achieving Article 8 (or above) compliance as disclosure practices improve.

As of Q4 2024, 91% of the Sub-Fund’s asset are compliant with an Article 8 or above rating, as measured by Integrum, with 9% of the Sub-Fund’s assets in the “other” category.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund actively promoted its environmental and social characteristics during the reference period. A key component of this approach was ensuring that a minimum of 75% of the portfolio remained compliant with an Article 8 (or above) rating, as measured by Integrum. To further align with these environmental; and social characteristics, the Investment Manager applied an exclusionary screening process, avoiding investments in companies involved in fossil fuels, controversial weapons, adult entertainment, and gambling. Beyond screening, active engagement was a fundamental tool in assessing and improving ESG performance among investee companies. The Investment Manager engaged directly with company management, where necessary, to address sustainability concerns, improve disclosures, and encourage best practice. A particular focus was placed on the following characteristics:

#### **Environmental characteristics:**

- Greenhouse gas (“GHG”) emissions and carbon footprint
- Water usage and pollution; and
- Waste management practices

#### **Social characteristics:**

- Human rights;
- Modern slavery and forced labour;

- Breaches of employee rights and labour rights; and
- Diversity – gender representation and aligned compensation

For investments categorised under “other” (i.e., those not yet compliant with an Article 8 (or above) rating, as measured by Integrum), the Investment Manager closely monitored their ESG progress and engaged with companies to address shortcomings, where necessary. This approach meant that the Sub-Fund only held such companies where there was confidence in their ESG trajectory.



### **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated to determine whether the Sub-Fund is aligned with the environmental or social characteristics that it promotes. The Sub-Fund does not have a designated reference benchmark for the purposes of the SFDR in respect of the promotion of environmental and social characteristics.

#### ***How does the reference benchmark differ from a broad market index?***

Not applicable

#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

#### ***How did this financial product perform compared with the reference benchmark?***

Not applicable

#### ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kayne Anderson Renewable Infrastructure UCITS Fund (the “Sub-Fund”)

Legal entity identifier: 635400NKBOJACEDFIO47

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><div></div></div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><div><div></div></div> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div></div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div> with a social objective</div> <div><div><div></div></div> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund, which was liquidated in November 2024, invested in companies leading the “energy transition,” a term used to describe the energy sector’s shift to a more sustainable mix of lower carbon and renewable energy sources. The primary goal of this energy transition – which is being pursued on a global basis – is to reduce carbon emissions and limit the impact of climate change.

While the companies in the Sub-Fund’s investible universe aligned with many of the 17 UN Sustainable Development Goals (“SDGs”) (all holdings of the Sub-Fund are committed to at least one UN SDG), the Sub-Fund’s holdings most commonly promoted goals are SDG 7 – Affordable & Clean Energy and SDG 13 – Climate Action. Based on the portfolio as of 31 November 2024, 70% of the Sub-Fund’s holdings were committed to SDG 7 – Affordable and Clean Energy and 70% to SDG 13 – Climate Action.

In addition, by requiring companies to evidence, through the means set out in the Supplement, certain criteria to qualify as an eligible investment for the Sub-Fund, the Sub-Fund promoted the following factors:

- a decarbonized energy mix
- renewable energy infrastructure development;
- the phasing out of any coal and not to pursue any further coal developments.

This is highlighted by the fact that, on a weighted average basis, 100% of the Sub-Fund had a net zero target (2050 or earlier) and >50% of the portfolio had a net zero target between 2030-2040.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

In order to track the attainment of the environmental characteristics promoted by the Sub-Fund, the Investment Manager tracked the following:

- carbon avoided from existing operating assets;  
Based on information provided in company reports and the U.S. Environmental Protection Agency emissions calculator, the Investment Manager estimates that the Sub-Fund’s holdings contribute to annual avoidance of approximately 528 million tons of CO<sub>2</sub>.
- estimated avoided emissions from new project development over the near-term (3-5 years); and  
Utilizing the same methodology, the Investment Manager estimates that near-term development opportunities within the Sub-Fund’s holdings have the potential of contributing an additional 283 million tons of CO<sub>2</sub> avoidance on an annual basis.
- installed renewable power capacity;

The Investment Manager periodically published (via [sustainability reports](#) or other periodic reporting to investors) portfolio-wide metrics to evidence attainment of the environmental characteristics promoted by the Sub-Fund.

***...and compared to previous periods?***

In 2023, the Investment Manager calculated the following estimates for the Sub-Fund:

- 470 million tons of carbon avoided from existing operating assets
- 148 million tons of avoided emissions from new project development over the near-term; and

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01 January 2024 to 31 December 2024](#)

Top 15 Holdings			
Company	Headquarters	Sub-Sector	% Net Assets
National Grid plc	United Kingdom	Green Utilities	7.5%
Iberdrola SA	Spain	Green Utilities	6.5%
Xcel Energy Inc.	United States	Green Utilities	5.7%
Enel SpA	Italy	Green Utilities	5.1%
Drax Group plc	United Kingdom	Renewable Power Companies	5.1%
PG&E Corporation	United States	Green Utilities	5.0%
Public Service Enterprise Group Inc	United States	Green Utilities	4.7%
Brookfield Renewable Corporation	United States	Renewable Power Companies	3.9%
NextEra Energy, Inc.	United States	Green Utilities	3.9%
E.ON SE	Germany	Green Utilities	3.6%
Clearway Energy, Inc.	United States	Wind & Solar YieldCos	3.4%
SSE plc	United Kingdom	Green Utilities	3.3%
RWE AG	Germany	Renewable Power Companies	3.0%
Siemens Energy AG	Germany	Other	3.0%
Constellation Energy Corporation	United States	Other	3.0%
<b>Top 15 as % of Net Assets</b>			<b>66.7%</b>



## What was the proportion of sustainability-related investments?

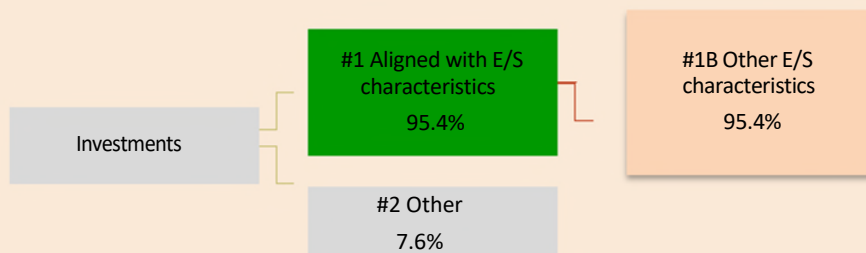
### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

Based on the monthly average for the period January 2024 to October 2024, the Sub-Fund's strategy invested at least 95.4% of its net asset value in renewable infrastructure companies. On average, 7.6% of the Sub-Fund's net asset value was held in cash or cash equivalents for the purpose of liquidity or risk management. All of the Sub-Fund's invested portfolio was subject to the criteria set out in the investment strategy on a binding and continuous basis.

Therefore, at least 80% of the Sub-Fund's investment portfolio was aligned with E/S characteristics, primarily the development of renewable energy sources and the energy transition as discussed herein. However, the Sub-Fund did not have a minimum commitment to investing in sustainable assets or in assets which are aligned with the EU Taxonomy Regulation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Investments were primarily made in the following sub-sectors: Green Utilities (55%), Renewable Power Companies (22%), Wind & Solar YieldCos (5%) and Renewable Energy Developers (2%).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment including sovereign bonds*			2. Taxonomy-alignment of investments excluding sovereign bonds*		
Turnover		100%	Turnover		100%
CapEx		100%	CapEx		100%
OpEx			OpEx		
	<div> <div></div> Taxonomy-aligned           <div></div> Taxonomy-aligned           <div></div> Taxonomy-aligned           <div></div> Taxonomy-aligned           <div></div> Taxonomy-aligned         </div>	0%		0%	100%
		100%			
		50%	This graph represents	50%	100%

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Graph # 2 represents 100% of the total investment.

### What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transitional and enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



### **What was the share of socially sustainable investments?**

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund was permitted to hold up to 20% of assets in cash and cash equivalents for the purposes of liquidity or risk management purposes (including currency hedging) – these were not part of the invested portfolio.

As they are held only for the purpose of liquidity and risk management and whilst no minimum environmental or social safeguards were applied, there was no impact on the Sub-Fund’s promotion of E/S characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund’s investment objective was to seek total return through a combination of current income and capital appreciation by investing in Renewable Infrastructure Companies.

As noted above, in order to be eligible for investment, companies must:

- Derive the majority (at least 50%) of their revenues from renewable infrastructure assets (as determined by the Investment Manager); and/or

- Invest the majority (at least 50%) of their growth capital into renewable infrastructure assets with the intention of renewable infrastructure becoming a significant part of their business.

In addition to the foregoing, to qualify for investment, companies must demonstrate, through public disclosure (e.g. press releases), evidence of the following to drive the advancement of renewable infrastructure: (i) a clear business strategy that commits to a decarbonized energy mix and promotes renewable energy infrastructure development; (ii) an explicit commitment to phase out any existing coal assets and not to pursue any further coal developments.

Companies that meet the requirements outlined above will be selected by the Investment Manager to be part of the investment universe for the Sub-Fund in order to create a diversified portfolio with compelling risk-adjusted returns.

Furthermore, the Investment Manager operates an ESG policy which consists of a multistage approach to integrating ESG factors and Sustainability Risks in investment decisions which includes:

Assessment: The Investment Manager, using a proprietary ESG scorecard, performs industry and company-specific due diligence to identify potential material risks, including Sustainability Risks. This may include the evaluation of financial, tax, accounting, corporate governance, environmental, human resource and legal issues among others.

The Investment Manager's proprietary scores reflect the Investment Manager's view of the quality of company policies, management performance, corporate governance, commitments and progress on the management of material risks across ESG factors. These scores influence portfolio holdings and weightings. A poor score may result in the exclusion of the company as an eligible portfolio company as determined at the discretion of the Investment Manager.

Monitor: As part of the Investment Manager's research process, changes in a company's ESG risk factors or attributes are considered by the investment team and developments that negatively impact ESG scorecards may lead the Investment Manager to reduce the weight or exit a portfolio position entirely.

Engage: The Investment Manager engages on ESG topics throughout the lifecycle of an investment. Engagements may arise where a portfolio company scores poorly with respect to a specific material risk, an ESG controversy or negative media becomes known to the public, or in connection with a proxy voting proposal. Where such engagements result in a portfolio company scoring poorly without any mitigating factors or pre-emptive steps having been taken to address shortcomings, the Investment Manager may reduce the weight of a portfolio position or to exit the position entirely.

#### Good Governance Practices

The Investment Manager has developed proxy voting guidelines to address issues which the Investment Manager believes best position investee companies to generate sustained value for shareholders over the long-term. The guidelines express the Investment Manager's views on a number of corporate governance "best practices" including board

composition and independence, shareholder rights, executive compensation, and oversight of ESG considerations.

Throughout the course of the calendar year, the Investment Manager regularly engaged with investee companies on a wide range of issues including improvements with respect to ESG disclosures, corporate governance arrangements, management compensation, and climate impacts/targets. Some engagements are incident related, while other are driven by the Investment Manager's proprietary ESG scorecard.

The Investment Manager has constituted an internal committee with responsibility for oversight of stewardship practices including proxy voting and company engagement. The Investment Manager had a total of 96 engagements in 2023.



#### **How did this financial product perform compared to the reference benchmark?**

Since there is no benchmark reference, there was no performance comparison during the period.

**How does the reference benchmark differ from a broad market index?** Not applicable to the Sub-Fund.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable to the Sub-Fund.

**How did this financial product perform compared with the reference benchmark?** Not applicable to the Sub-Fund.



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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

***How did this financial product perform compared with the broad market index?*** Not applicable to the Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nutshell Growth Fund

Legal entity identifier: 635400IWQJPXWBMNPQ88

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Up until September 5, 2024, the environmental and social characteristics promoted by the Sub-Fund consisted of investing in companies that may exhibit positive statistics in the following areas:

Environmental characteristics:

- Carbon emissions (CO2 tonnes per million dollars of revenue)
- Water pollution
- Harm to biodiversity
- Poor waste management practices

Social characteristics:

- Human rights
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers

Post September 5, 2024, the environmental and social characteristics promoted by the Sub-Fund consisted of investing in companies that may exhibit positive statistics in areas such as :

Environmental characteristics:

- Energy Management
- Waste Management
- Sustainable Finance

Social characteristics:

- Data Security and Customer Privacy
- Operational Risk Management
- Labour and Employment Practices
- Ethics and Compliance

### *How did the sustainability indicators perform?*

The table below shows data for the sustainability indicators, and reflects the change in measurement that flows from the Sub-Fund supplement changes in September 2024. To date the companies invested in have not made available data relating to emissions to water, and investments in companies in or near to bio-diversity-sensitive areas. the Sub-Fund has therefore not made investments during the reference period which promoted positive statistics in “Water pollution” or “Harm to biodiversity”.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

	Weighted Average				Coverage (%)		Av. Rank (%) v Peers	
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-24	Jun-24	Sep-24	Dec-24
<b>Overall ESG Score</b>			4.0	4.4			79%	81%
<b>Environmental characteristics</b>								



CO2 tonnes of emissions per \$mn of revenue	19	21		98%	98%
Tonnes of emissions to water per \$mn dollars of revenue				0%	0%
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas				0%	0%
Tonnes of hazardous waste generated per \$mn dollars of revenue	2	2		11%	14%
Environmental Score			4.0 4.4		76% 79%
<b>Social characteristics</b>					
Share of investments in companies in compliance with the UN Global Compact Principles (%)	37	45		75%	82%
Social Score			2.6 2.9		69% 72%

● **...and compared to previous periods?**

	Weighted Average				Coverage (%)			
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-23	Jun-23	Sep-23	Dec-23
<b>Environmental characteristics</b>								
CO2 tonnes of emissions per \$mn of revenue	130	51	38	20	97	98	98	97
Tonnes of emissions to water per \$mn dollars of revenue					0	0	0	0
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0	0	0	0
Tonnes of hazardous waste generated per \$mn dollars of revenue	13	3	3	3	29	28	29	26
<b>Social characteristics</b>								
Share of investments in companies in compliance with the UN Global Compact Principles (%)	58	59	57	52	86	77	91	78



***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable to the Sub-Fund

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable to the Sub-Fund

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January 1, 2024 to December 31, 2024

Largest Investments	Sector	Country	% Assets
AutoZone Inc	Consumer Discretionary	United States	7.5%
Fortinet Inc	Information Technology	United States	6.1%
MSCI Inc	Financials	United States	6.1%
Microsoft Corp	Information Technology	United States	5.9%
Alpha Group International Plc	Financials	United Kingdom	5.5%
Fortnox AB	Information Technology	Sweden	5.0%
Mastercard Inc	Financials	United States	4.6%
Arista Networks Inc	Information Technology	United States	4.3%
Alphabet Inc	Communication Services	United States	4.2%
Nvidia Corp	Information Technology	United States	4.1%
Meta Platforms Inc	Communication Services	United States	3.6%
Equasens SA	Health Care	France	3.3%
Novo Nordisk A/S	Health Care	Denmark	3.3%
Hermes International	Consumer Discretionary	France	2.8%
Moncler SPA	Consumer Discretionary	Italy	2.6%



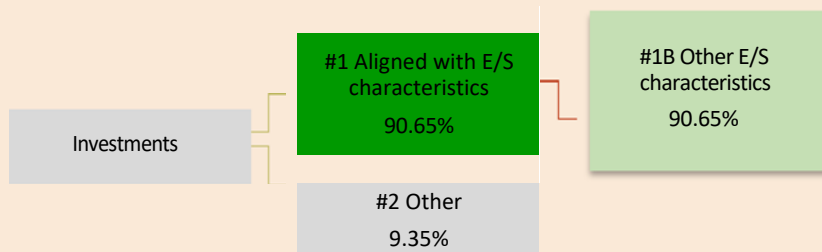
### What was the proportion of sustainability-related investments?

#### ***What was the asset allocation?***

The Sub-Fund invested an average of 90.65% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with [/S characteristics). Within this category, all of the 90.65% of the Sub-Fund's assets were classified within the #1B (Other [/S characteristics) allocation.

9.35% of the investments were not aligned with these characteristics (#2 Other). This allocation includes stocks which were not aligned with [/S characteristics, along with cash and foreign exchange positions.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ***In which economic sectors were the investments made?***

The Sub-Fund's average investment by sector/industry group during the reference period was as follows:

Sector	Industry Group	% Assets
Cash & Other	Cash & Other	1.7%
Communication Services	Media & Entertainment	10.0%
Consumer Discretionary	Consumer Discretionary Distr & Retail	11.8%
Consumer Discretionary	Consumer Durables & Apparel	8.8%
Consumer Discretionary	Consumer Services	2.5%
Consumer Staples	Food, Beverage & Tobacco	2.5%
Financials	Financial Services	18.9%
Financials	Insurance	1.2%
Health Care	Health Care Equipment & Services	4.8%
Health Care	Pharmaceuticals, Biotech & Life Sciences	4.4%
Industrials	Capital Goods	2.7%
Industrials	Commercial & Professional Services	3.6%
Information Technology	Semiconductors & Semiconductor Equipment	6.2%
Information Technology	Software & Services	24.3%

Information Technology	Technology Hardware & Equipment	4.4%
Real Estate	Real Estate Management & Development	1.6%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable to the Sub-Fund. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The proportion of the Sub-Fund's investments that aligned with environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. This should not be taken as meaning that the Sub-Fund will not be investing in such investments at any given time. In other words, it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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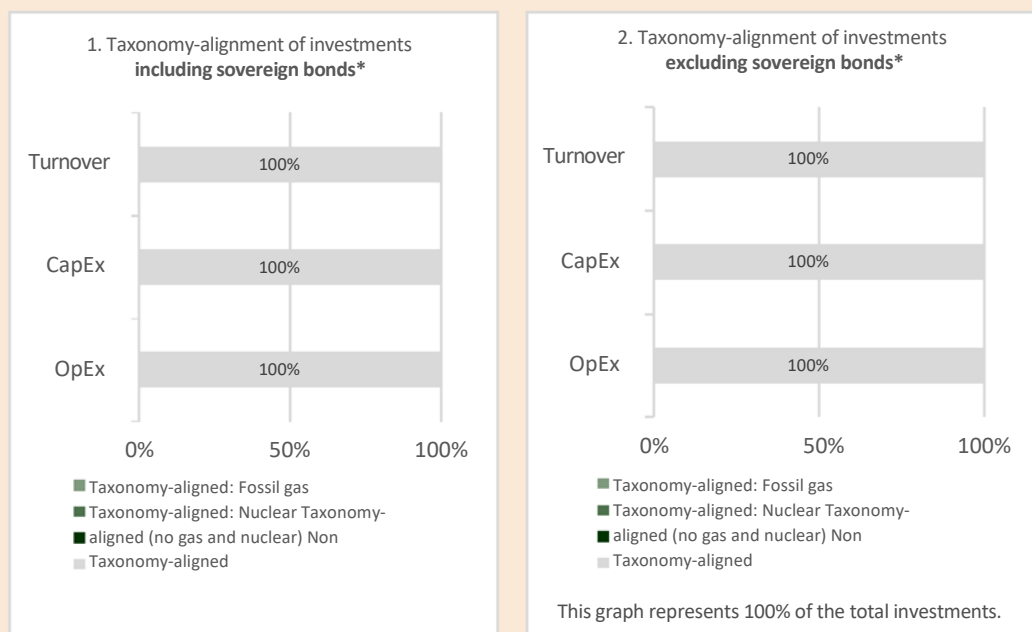
***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR including transition and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.





### **What was the share of socially sustainable investments?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This may include cash, futures, Forward FX and equity holdings.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. There were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager aims to vote all eligible proxies each year and will vote against management recommendations on issues including those relating to environmental and/or social characteristic where it deems appropriate. The Investment Manager has continually included an element of environmental and social scoring/adjustment in its investment process throughout the year.

During the reference period the Investment Manager was eligible to vote at 38 company meetings and actually voted at 34 (89%). The Investment Manager voted in 512 out of 580 proxy proposals (88%). The Investment Manager voted for 473 out of 532 management proposals (89%), and for 9 out of 48 shareholder proposals (19%).



### **How did this financial product perform compared to the reference benchmark?**

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.



***How does the reference benchmark differ from a broad market index?*** Not applicable for the Sub-Fund.



***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for the Sub-Fund

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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● ***How did this financial product perform compared with the reference benchmark?***  
Not applicable for the Sub-Fund

● ***How did this financial product perform compared with the broad market index?*** Not applicable for the Sub-Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RoboCap UCITS Fund

Legal entity identifier: 6354007SDEPHWQ3WNA95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

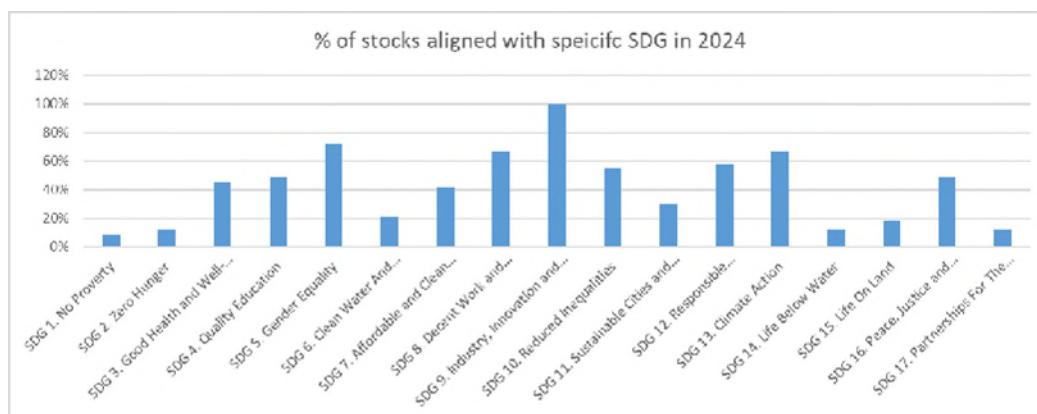
100% of the stocks in the Sub-Fund’s investment portfolio should have significant co-benefits and alignments with UN SDGs. As most of the stocks the Sub-Fund invests in are high-tech companies, the Investment Manager believes that they naturally contribute to SDG 9. Industry, Innovation and Infrastructure. 100% of the stocks in the portfolio are aligned with at least one SDG.

How did the sustainability indicators perform?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

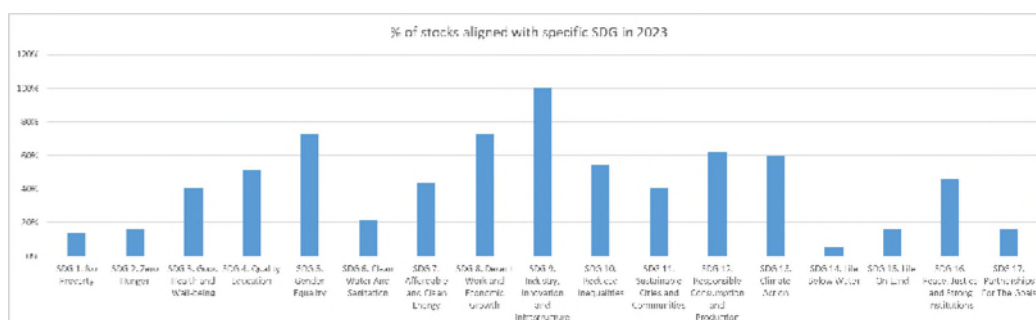
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- (1) SDG alignment of stocks in the portfolio.
- (2) 100% of the stocks in the portfolio are aligned with at least 1 SDG. That was the same in the previous period.
- (3) SDG 9 Industry, Innovation and Infrastructure is the key focus, as the Sub-Fund is a tech fund and 100% of the stocks in the portfolio are aligned with this SDG.
- (4) As a reference, 82% of stocks in the portfolio are among top-3 players in their industries, and 76% of them have a R&D! Sales ratio of >10%.
- (5) The average R&D! Sales ratio of the portfolio was 18.6%, +0.2% over the previous period. The Investment Manager believes the continuous high input in R&D by the companies in the portfolio will bring us more technological breakthroughs and faster technological advancement, which should contribute positively to the overall development of society.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

#### ...and compared to previous periods?



#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment as defined under Article 2 (17) of the SFDR.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment as defined under Article 2 (17) of the SFDR.



### How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment as defined under Article 2 (17) of the SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	6.8%	USA
SERVICENOW	Information Technology	5.7%	USA
DYNATRACE	Information Technology	4.7%	USA
NICE ADR	Information Technology	4.3%	USA
CROWDSTRIKE	Information Technology	3.9%	USA
INTUITIVE	Health Care	3.9%	USA
ADVANCED	Information Technology	3.8%	USA
DATADOG	Information Technology	3.8%	USA
PROCEPT	Health Care	3.8%	USA
CLOUDFLARE	Information Technology	3.6%	USA
PALO ALTO	Information Technology	3.3%	USA
CADENCE	Information Technology	3.3%	USA
AMETEK	Industrials	3.1%	USA
KEYENCE	Information Technology	3.1%	JAPAN
KLA	Information Technology	2.5%	USA



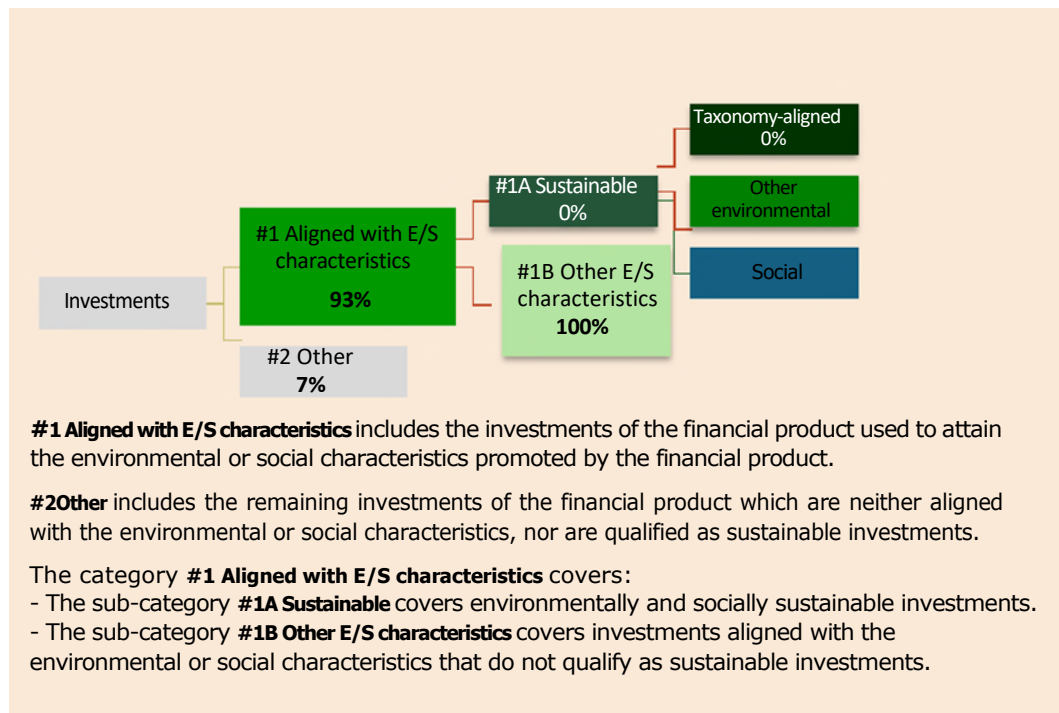
### What was the proportion of sustainability-related investments?

Not applicable as the Sub-Fund does not actively promote sustainability factors.

100% of the stocks in the Sub-Fund's investment portfolio have significant co-benefits and alignments with UN SDGs. 100% of the stocks in the portfolio are aligned with at least one SDG.

**Asset allocation** describes the share of investments in

## What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


### In which economic sectors were the investments made?

- (1) Consumer Discretionary - 3.28%
  - a. Autonomous Vehicles - 3.28%
- (2) Health Care – 9.34%
  - a. Health Care Robotics – 9.34%
- (3) Industrials – 9.12%
  - a. General Automation – 5.83%
  - b. Logistics Automation – 1.58%
  - c. Space Robotics – 1.71%
- (4) Information Technology – 70.43%
  - a. AI – 30.28%
  - b. Key Components – 3.20%
  - c. Semiconductor Automation – 16.15%
  - d. Software – 20.79%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1. Not applicable as the Sub-Fund does not actively promote sustainability factors.
2. The Investment Manager focuses on the alignment of the stocks in the portfolio with SDG 9 Industry, Innovation and Infrastructure
3. 69% of the stocks in the portfolio either already have greenhouse gas (“GHG”) emission reduction targets, or have already implemented measures to reduce emissions.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

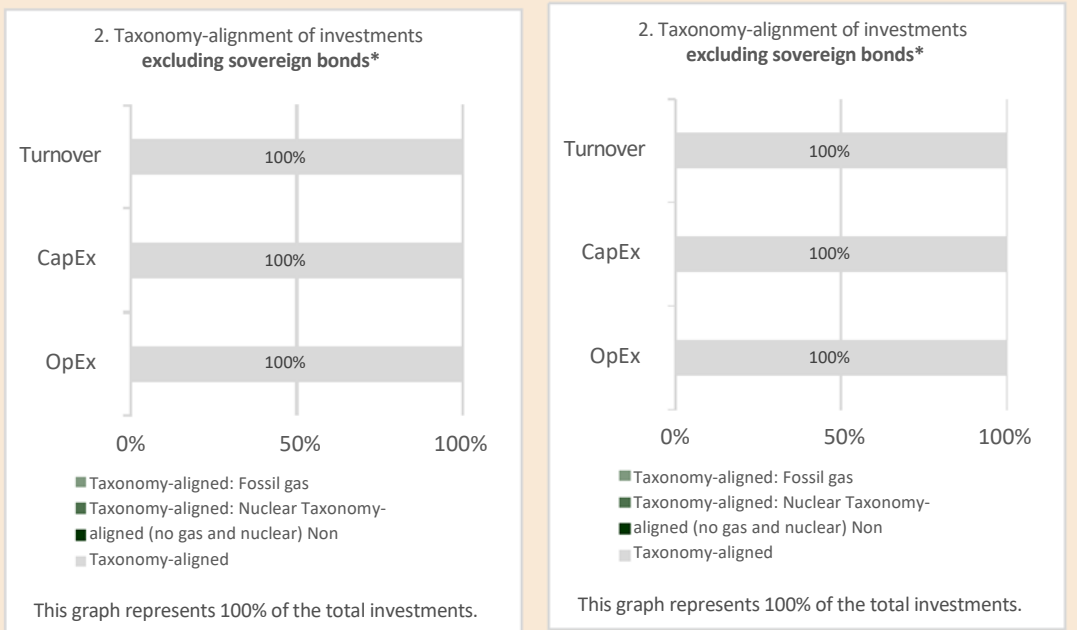
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Investment Manager employs an exclusion screening at the beginning of its investment process, to exclude fossil fuel and nuclear energy.

**What was the share of investments made in transitional and enabling activities?** Not applicable.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

■ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1. Not applicable as the Sub-Fund does not actively promote sustainability factors.
2. The Sub-Fund focuses more on the alignment of the stocks in the portfolio with SDG 9 Industry, Innovation and Infrastructure.
3. 69% of stocks in the portfolio either already have GHG emission reduction targets, or have already implemented measures to reduce emission. That was roughly the same in the previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**What was the share of socially sustainable investments?**

1. Not applicable as the Sub-Fund does not actively promote sustainability factors.
2. The Sub-Fund focuses more on the alignment of the stocks in the portfolio with SDG 9 Industry, Innovation and Infrastructure.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and FX forwards, to hedge out FX risk only.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- (1) The Investment Manager has participated in every proxy vote to exercise the Sub-Fund’s influence on the companies’ ESG-related decisions.
- (2) The Investment Manager will also meet up with company management periodically to share its thoughts on their ESG approaches and also disclosures.



**How did this financial product perform compared to the reference benchmark?**



Not applicable. The Sub-Fund does not have a designated reference benchmark to determine its alignment with the environmental and social characteristics promoted.

**How does the reference benchmark differ from a broad market index?** Not applicable for the Sub-Fund.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for the Sub-Fund.

**How did this financial product perform compared with the reference benchmark?**

Not applicable for the Sub-Fund.

**How did this financial product perform compared with the broad market index?**

Not applicable for the Sub-Fund.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Virtuoso UCITS Fund

Legal entity identifier: 6354005R2MLNDVE1UO93

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions, toxic waste productions.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects, and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of our company's overall appraisal process.

In conclusion, within the Investment Manager's overall ESG assessment, the Investment Manager recognises that environmental and social factors are critical for creating sustainable business practices. However, the Investment Manager also believes that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders, and the wider community.

#### How did the sustainability indicators perform?

	Weighted Average				Coverage			
<b>Environmental Characteristics</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>
CO2 tonnes of emissions per million dollars of revenue	683	863	575	789	100%	100%	100%	98%
Tonnes of hazardous waste generated per million dollars of revenue	1	0.81	0.68	0.88	50%	56%	61%	54%
<b>Social Characteristics</b>								
Board Gender Diversity	36.04 %	36.11 %	36.46 %	35.40 %	97%	97%	98%	99%
Total recordable incident rate	1.12%	0.79%	0.84%	1.08%	44%	48%	48%	43%
Gender Pay Gap	2.17%	2.53%	4.08%	3.34%	13%	15%	13%	11%

To date, companies have failed to report information related to biodiversity-sensitive areas where activities negatively affect those areas. Until regulators force companies to report, the Investment Manager is considering how it can better measure these characteristics going forward based on metrics that are available.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**...and compared to previous periods?**

	Weighted Average				Coverage			
Environmental Characteristics	1Q23	2Q23	3Q23	4Q23	1Q23	2Q23	3Q23	4Q23
CO2 tonnes of emissions per million dollars of revenue	839	667	609	681	100%	100%	100%	100%
Tonnes of emissions to water per million dollars of revenue	0	0	0	0	3%	1%	1%	5%
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0%	0%	0%	0%
Tonnes of hazardous waste generated per million dollars of revenue	2	1	2	2	35%	25%	27%	43%
Social Characteristics								
Board Gender Diversity	36%	36%	36%	37%	72%	66%	64%	71%
Total recordable incident rate	0.94%	0.90%	0.74%	1.14%	28%	22%	24%	25%
Gender Pay Gap	9%	9%	9%	6%	7%	5%	8%	8%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
<a href="#">AMAZON.COM</a> INC	Consumer Discretionary	4.61%	US
MICROSOFT CORP	Information Technology	4.43%	US
NVIDIA CORP	Information Technology	4.23%	US
ALPHABET INC-CL C	Communication Services	4.00%	US
APPLE INC	Information Technology	3.95%	US
DELL TECHNOLOGIES -C	Information Technology	3.63%	US
SHELL PLC	Energy	3.28%	GB
TOTALENERGIES SE	Energy	2.91%	FR
MONCLER SPA	Consumer Discretionary	2.77%	IT
RENAULT SA	Consumer Discretionary	2.56%	FR
HERMES INTERNATIONAL	Consumer Discretionary	2.53%	FR
APA CORP	Energy	2.43%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

FERRARI NV	Consumer Discretionary	2.24%	IT
SAIPEM SPA	Energy	2.19%	IT
VINCI SA	Industrials	2.17%	FR
APA CORP	Energy	2.43%	US



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

#### *What was the asset allocation?*

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

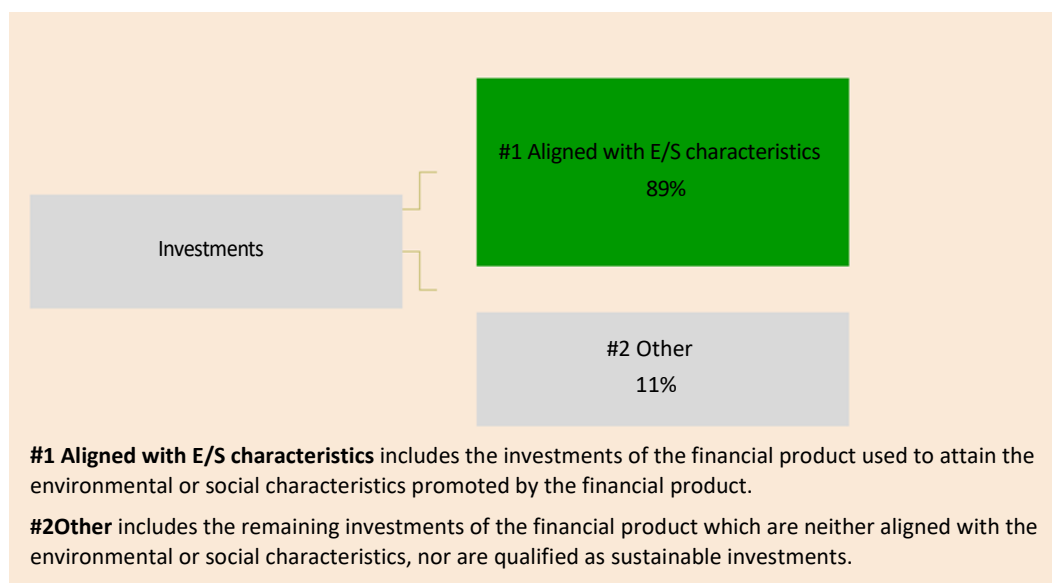
##### *Environmental:*

- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions
- Strategies in place to improve energy efficiency

##### *Social:*

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields, and if at least one of each of the above environmental and social characteristics were promoted at a board level.



#### ***In which economic sectors were the investments made?***

The Sub-Fund held investments in the following sectors during the reference period: Consumer Discretionary, Information Technology, Communication Services, Industrials, Health Care, Energy, Utilities, Consumer Staples, Financials, Materials and Real Estate.

March		June		September		December	
Consumer Discretionary	30.09%	Information Technology	31.08%	Consumer Discretionary	28.94%	Consumer Discretionary	34.05%
Information Technology	18.94%	Consumer Discretionary	22.83%	Information Technology	25.86%	Information Technology	21.85%
Communication Services	16.38%	Energy	15.36%	Communication Services	10.36%	Energy	13.58%
Industrials	9.47%	Communication Services	11.35%	Energy	9.35%	Communication Services	12.87%
Energy	9.08%	Health Care	5.77%	Health Care	8.13%	Industrials	9.69%
Consumer Staples	6.22%	Industrials	5.22%	Utilities	6.32%	Health Care	2.32%
Health Care	5.32%	Consumer Staples	3.91%	Industrials	5.49%	Consumer Staples	2.19%

Materials	1.68%	Utilities	2.68%	Consumer Staples	2.69 %	Utilities	1.85%
Utilities	1.60%	Real Estate	1.08%	Financials	1.73 %	Financials	1.59 %
		Materials	0.71%	Real Estate	1.12%		

Revenue derived from fossil fuels:

March		June		September		December	
Energy	14.64 %	Energy	21.77%	Energy	12.99 %	Energy	18.26%
Consumer Discretionary	3.25%	Utilities	2.31%	Utilities	8.14%	Consumer Discretionary	2.32%

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





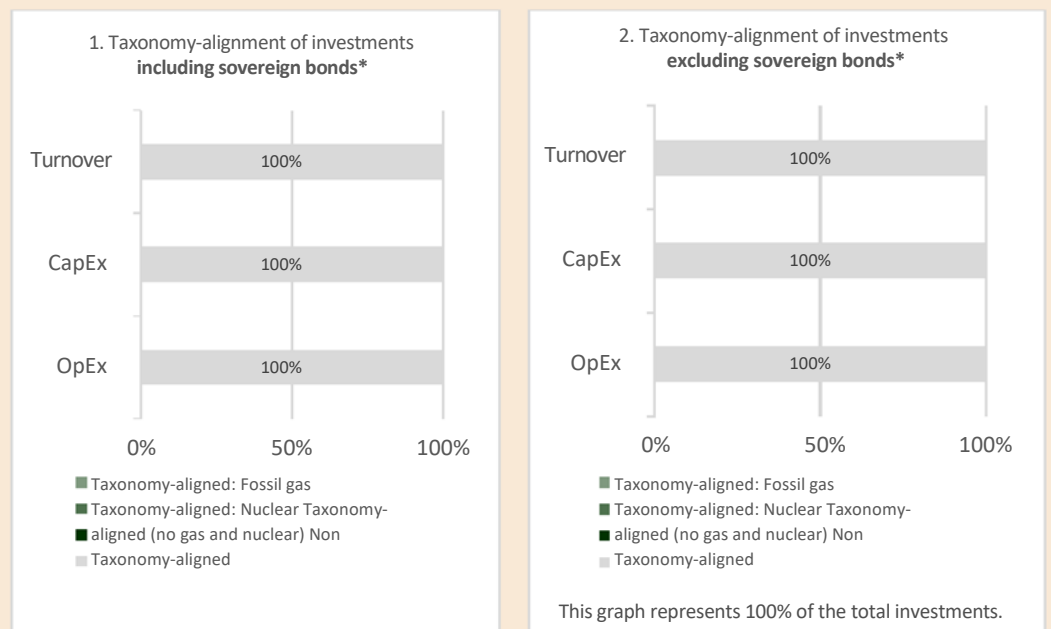
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The "Other" investments within the Sub-Fund comprises investments that do not conform to either environmental or social criteria nor qualify as sustainable investments. These investments have been included in the Sub-Fund for various reasons that the Investment Manager deems advantageous, including but not limited to managing risk, maintaining liquidity, and securing hedging and collateral. It should be noted that no specific environmental or social standards were required for these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund was managed in line with the investment objective and the following actions were taken:

The investment Manager integrates its ESG screening process on the basis of the following three key steps:

1. Value based exclusion of specific sectors and in particular Conventional Weapons Producer (0%), Conventional Weapons Support and Services (0%), Thermal Coal (0%), Tobacco Producers (0%), Tobacco distribution (0%), Gambling (0%) and Adult Entertainment (0).
2. Norm based exclusion of companies involved in the production of controversial weapons, the purpose of which is to be aware and in line with international norms and standards such as the Anti-Personnel Mine Ban Convention (Ottawa Treaty 1997).

3. Industry Materiality and Focus on Governance. The Investment Manager assesses industry materiality in relation to environmental, social and governance topics that matter most to the industries, firms, their shareholders and stakeholders. The Investment Manager is particularly focused on governance assessment. The Investment Manager performs dedicated screens to define its investible universe, excluding companies involved in very severe controversies if the corporate response to allegations did not provide sufficient explanation and/or reassurance that the controversy has been resolved.

How did this financial product perform compared to the reference benchmark?


A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index? Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable



How did this financial product perform compared with the broad market index? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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