

FundLogic Alternatives p.l.c.

(an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 28 April 2010 and authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively, the “Regulations”)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

Registered number 483770

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General information

DIRECTORS

Simon O'Sullivan (Irish, Independent Non-Executive Director)
David Haydon (British, Non-Executive Director)
Rowena Mallaghan (British, Non-Executive Director)
Maurice Murphy (Irish, Independent Non-Executive Director)

INVESTMENT MANAGER

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France

MANAGER AND GLOBAL DISTRIBUTOR

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DEPOSITARY

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Ireland

ADMINISTRATOR, REGISTER & TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
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COMPANY SECRETARY

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REGISTERED OFFICE

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AUDITORS

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Chartered Accountants and Statutory Audit Firm
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Ireland

Directors' report for the financial year ended 31 July 2023

The Directors of FundLogic Alternatives p.l.c. (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 July 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with the Companies Act 2014 and the applicable regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Listing Rules of the Euronext Dublin (for listed funds) and enable the financial statements to be audited.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement has been drawn up that sets out policies, that in their opinion are appropriate to the Company, in respect of the Company's compliance with its relevant obligations;
- appropriate arrangements and structures have been put in place that are, in their opinion, designed to secure compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the annual report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his fellow Directors and of the Company's statutory auditors for that purpose, and taken such other steps (if any) for that purpose).

Principal Activities

The Company was incorporated on 28 April 2010 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is structured as an umbrella investment company with variable capital and segregated liability between Sub-Funds pursuant to the UCITS Regulations.

Directors' report for the financial year ended 31 July 2023 (continued)**Principal Activities (continued)**

At financial year ended 31 July 2023, the Company had 18 Sub-Funds in existence which are detailed in note 1 with their respective launch dates.

The following Sub-Funds have been admitted to trading on the Main Securities Market of Euronext Dublin and the Main Securities Market of the London Stock Exchange (the "LSE").

Sub-Fund	Euronext Dublin trading date	LSE trading date
SciBeta HFE Europe Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE EM Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE US Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Japan Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	14 December 2017	18 December 2017
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	12 February 2020	19 February 2020

Principal Risks

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 13 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in note 13 and in the investment manager reports of each Sub-Fund. The investment manager reports also detail the impact of changes in the macroeconomic environment on the Sub-Funds, where applicable. Examples of changes that may impact the Sub-Fund are increased interest rates and increased global inflation.

Index tracking disclosures

Sub-Fund	Index	Tracking error	Anticipated tracking error
SciBeta HFE Europe Equity 6F EW UCITS ETF	Scientific Beta Developed Europe Europe HFI Multi-Beta Multi Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE EM Equity 6F EW UCITS ETF	Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
SciBeta HFE Japan Equity 6F EW UCITS ETF	Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return	0.04%	0.20%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return	0.04%	0.20%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return	0.03%	0.20%
Morgan Stanley Alpha Tracker UCITS Fund	Morgan Stanley Alpha Tracker Index™	0.04%	1.00%

The realised divergence with the anticipated level of tracking error, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

Review of Business and Future Developments

A detailed review of the business and future developments is included in the Investment Managers' Reports. The Directors believe that the change in the net asset value per share is the key indicator of performance. Further detail on the change in the net asset value per share can be found in note 10 to the financial statements.

Directors' report for the financial year ended 31 July 2023 (continued)

Results and Dividends

The results and dividends for the financial year are set out in the statement of comprehensive income on pages 169 to 180. There were distributions of €244,807 (31 July 2022: €591,765) declared and paid on Class D Eur of Equity Risk Managed Fund. The ex-dates were 3 October 2022, 4 January 2023 and 3 April 2023. The distribution rate was 0.70% during the financial year ended 31 July 2023 (31 July 2022: 0.70%). No distribution was declared in July 2023 as the Equity Risk Managed Fund terminated on 27 June 2023.

Please see note 14 for further details.

Directors, Secretary and their interests

The names of the Directors who have served for the financial year under review are as follows:

- Simon O'Sullivan
- David Haydon
- Maurice Murphy
- Rowena Mallaghan

Matsack Trust Limited acted as Company Secretary throughout the financial year.

None of the Directors or the Secretary or their families had any direct interest in the shares of the Company or shares issued by the Sub-Funds at any time during the financial year.

Transactions involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 at any time during the financial year, other than those set out in note 7 to the financial statements.

Going Concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Company to continue to meet its ongoing obligations as:

- the Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests; and
- the Sub-Funds have access to a bank overdraft facility to help mitigate liquidity risk.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Northern Trust International Fund Administration Services (Ireland) Limited, the Administrator. The accounting records are located at the offices of the Administrator as stated under General Information.

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

Directors' report for the financial year ended 31 July 2023 (continued)

Connected Persons Transactions (continued)

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

Audit Committee

The Board of Directors ("the Board") has decided it is not necessary to constitute an audit committee given the oversight provided by the Board throughout the year on the Company and its matters and the size of the Board. Instead, it is deemed more appropriate that the entirety of the Board carry out the activities that would otherwise be carried out by an audit committee.

Remuneration

The Central Bank UCITS Regulations require UCITS Management Companies and self-managed UCITS, to establish and apply remuneration policies and practices that promote sound and effective risk management, and also requires the financial statements of the Company to include certain remuneration information, for details please refer to Appendix 2 on page 301. The Company has adopted the remuneration policy of MSIM Fund Management (Ireland) Limited which complies with the UCITS Regulations. This policy was last updated in August 2022 and is under continuous review.

Details of directors' remuneration are disclosed in note 7 on page 254.

Key Investor Information Documents

The current Key Investor Information Documents ("KIID") for all share classes of the Company are available on www.fundlogic.morganstanley.com.

Significant Events During the Financial Year

Funds liquidated during the year

MS Scientific Beta US Equity Factors UCITS ETF terminated on 17 November 2022.

Zebra Kante™ 80 Protect terminated on 21 November 2022.

Emerging Markets Equity Fund terminated on 22 November 2022.

MSCI Emerging Markets ESG Equity Fund terminated on 19 January 2023.

Equity Risk Managed Fund terminated on 27 June 2023.

New Prospectus

The Company issued a new Prospectus and Supplements on 1 August 2022 to reflect the appointment of MSIM Fund Management (Ireland) Limited as Management Company of the Company.

Management Company

With effect from 1 August 2022 MSIM Fund Management (Ireland) Limited was appointed as Management Company of the Company. This appointment followed the Board's decision to change the legal structure and management model of the Company, from self-managed to employing a separate management company.

MSIM Fund Management (Ireland) Limited is an indirect wholly owned subsidiary of Morgan Stanley having its registered office at 24-26 City Quay, Dublin 2, D02 NY19, Ireland. MSIM Fund Management (Ireland) Limited was incorporated as a company limited by shares under the laws of Ireland on 5 December 2017 and is regulated in Ireland by the Central Bank of Ireland.

There were no other significant events during the financial year.

Significant Events After the Financial Year End

There were no significant events subsequent to 31 July 2023 to the date the financial statements were approved by the Directors which require adjustment or disclosure in the financial statements.

Directors' report for the financial year ended 31 July 2023 (continued)

Auditors

Ernst & Young, Chartered Accountants, were appointed to act as Auditors on 26 November 2010. The Company is required to rotate its statutory auditor under Public Interest Entity ("PIE") guidelines starting from the year ending 31 July 2024. A tender process took place which will result in the appointment of the Company's new auditor, once approved by the Board.

Statement of Corporate Governance

The European Communities (2006/46 EC) Regulations 2009 requires the directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board of Directors and arrangements for shareholder meetings. Relevant information on the Company's governance arrangements for the financial year ended 31 July 2023 are set out below.

The Company is subject to corporate governance practices imposed by:

- (i) the Companies Act 2014, which can be obtained from the Office of the Attorney General's website at www.irishstatutebook.ie and is also available for inspection at the registered office of the Company;
- (ii) the Central Bank in their Central Bank UCITS Regulations, which can be obtained from the Central Bank's website and is available for inspection at the registered office of the Company; and
- (iii) Euronext Dublin ("XDUB") through their Code of Listing Requirements and Procedures, which can be obtained from the Euronext Dublin's website at www.euronext.com/en/markets/dublin.

Corporate Governance Code

The Board has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "CGC"), as the Company's corporate governance code, practices and procedures. The Board has assessed the measures included in the CGC as being consistent with its corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for ensuring that adequate internal control and risk management systems of the Company in relation to the financial reporting process are in place. Such systems are designed to manage, rather than eliminate, risks and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Administrator, as the relevant delegate of the Manager, has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The Administrator is authorised and regulated by the Central Bank of Ireland and is required to comply with the rules issued by the Central Bank in the conduct of its business. The Board receives and considers reports from the Administrator on a regular basis and, from time to time, also examines and evaluates the Administrator's financial accounting and reporting routines.

The annual and half-yearly financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and Euronext Dublin. The statutory annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of the review procedures, the Board receives and considers reports on the audit process and evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholders' Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board is required to convene an annual general meeting of the Company each year ensuring that it is held within fifteen months of the date of the previous annual general meeting. Not less than twenty one clear days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other extraordinary general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Directors' report for the financial year ended 31 July 2023 (continued)

Shareholders' Meetings (continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Operations

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Company's Board is composed of four Directors, being those listed in the General Information section in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations or by the Articles of Association of the Company to be carried out in general meeting.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

For and on behalf of the Board of Directors:

DocuSigned by:

14BDDC48440354E0
Maurice Murphy
Director

DocuSigned by:

14BDDC48440354E0
Simon O'Sullivan
Director

Date: 23 November 2023

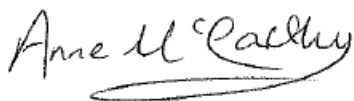
Annual Depositary report to the shareholders for the financial year ended 31 July 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to FundLogic Alternatives p.l.c. (the “Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 July 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – 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 Company for this Accounting year and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company 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 Company 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 D02 R156
Ireland

Date: 23 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FundLogic Alternatives p.l.c. ('the Company') for the year ended 31 July 2023, 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 notes to the financial statements, including the summary of significant 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 Company as at 31 July 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities 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.

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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaged with management to understand the key factors, which were considered in their assessment;
- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements and reviewing the key factors considered by management in making their assessment of going concern;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Conclusions relating to going concern (continued)

- Considering post year-end performance and making enquires of management of any other subsequent events, which might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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 Company's ability to continue as a going concern for a period of at least twelve months from 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Key audit matters (continued)

Risk	Our response to the risk	Key observations
<p>Valuation of financial assets at fair value through profit or loss of \$641,599,064 (2022: \$1,362,347,284) and financial liabilities at fair value through profit or loss of \$7,476,500 (2022: \$41,884,253)</p> <p>We have considered valuation of the Company's investments as a key audit matter for the financial year because it significantly impacts the Company's performance and net asset value.</p> <p>Refer to the Note 4 Fair Value hierarchy and Note 5 Financial Derivative Instruments.</p>	<p>We have obtained the listing of all financial assets and financial liabilities at fair value through profit or loss as at year-end and assessed the reasonableness of the valuation by performing the following procedures:</p> <p>Valuation of Total Return Swaps (TRS) We confirmed 100% of the value of the TRSs by obtaining confirmation from the counterparty. We also reviewed the reasonableness of the valuation methodology used including the inputs adopted by the Company. Additionally, for a sample of TRSs, we agreed the reset amounts to post year end bank statements.</p> <p>Valuation of other investments We have re-priced all other positions using independent pricing sources or using industry standard valuation models with market observable inputs.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2022: 0.5%) of Net Asset Value. We believe that Net Asset Value provides us with an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

During the course of our audit, we reassessed initial materiality and there were no changes in the materiality.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2022: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C

Explanation to what extent the audit was considered capable detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNDLOGIC ALTERNATIVES P.L.C.

Other matters which we are required to address

We were appointed by the directors on 26 November 2010 to audit the financial statements for the year ending 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 12 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 27 November 2023

Emerging Markets Equity Fund
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses.

The MSCI Emerging Markets Index is representative of various emerging market countries. As at October 2022, the Index comprised of 25 emerging market countries: China, South Korea, Taiwan, India, South Africa, Brazil, Hong Kong, Mexico, Malaysia, Thailand, Saudi Arabia, Kuwait, Indonesia, Poland, Chile, Philippines, Turkey, United Arab Emirates, Qatar, Colombia, Peru, Hungary, Czech Republic, Netherlands, Egypt, plus five non-emerging markets: Greece, Luxembourg, Australia, United States and Singapore.

From 10 January 2011 (its inception) to 22 November 2022, the performance of the Sub-Fund was 6.11%, compared to 8.98% for the Index.

From 29 July 2022 to 22 November 2022, the performance of the Sub-Fund was -6.21%, compared to -5.95% for the Index.

The Sub-Fund and the Index had an annualised volatility of 15.89% compared to 15.88% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

The Fund was closed on 22 November 2022.

Emerging Markets Equity Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		US\$ 3,914,852
All purchases	Nominal holdings	Cost US\$
Fielmann	15,622	595,345
Deutsche Pfandbriefbank	68,283	595,008
NKT	11,522	547,921
HAL Trust	5,172	547,898
Biotage	37,564	547,820
Suedzucker	30,313	423,294
Berner Kantonalbank	1,619	353,014
Elmos Semiconductor	2,722	130,249
Bonheur	3,957	115,430
OC Oerlikon	9,085	58,873

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represent all purchases in the financial year.

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year	US\$ 18,499,278	
	Nominal	Proceeds
Material disposals	holdings	US\$
Glencore	175,792	1,058,104
Volkswagen	7,390	1,054,339
Saab	28,843	1,011,404
HAL Trust	5,172	660,323
Biotage	37,564	631,304
Basic-Fit	21,763	615,762
Lindab International	60,090	615,164
Fielmann	15,622	602,546
NKT	11,522	597,506
Africa Oil	284,429	556,255
BlueNord	14,058	546,652
Deutsche Pfandbriefbank	68,283	528,997
Cewe Stiftung	5,966	521,520
Galenica	6,939	502,157
Secunet Security Networks	2,055	489,285
Industrivarden	19,479	487,030
Deutsche Bank	45,890	481,605
Elmos Semiconductor	7,736	436,303
Suedzucker	30,313	435,860
Europris	75,517	427,298
Mowi	19,268	421,136
Pfeiffer Vacuum Technology	2,234	399,217
ArcelorMittal	14,965	387,689
Berner Kantonalbank	1,619	375,871
Catena	11,236	368,622
Sensirion Holding	3,332	366,403
Arbonia	24,207	353,909
KWS Saat	5,513	348,335
Mensch und Maschine Software	6,756	335,459
NCC	40,276	321,427
Solar	4,798	321,246
Concentric	17,108	309,972
Bufab	13,980	294,342
Luzerner Kantonalbank	640	274,807
Inficon	287	261,496
Investis	2,280	249,077
Vetropack Holding	7,572	223,353
MLP	34,077	188,988

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Basket with 80% of the highest NAV being protected as minimum exit Net Asset Value.

The Portfolio Basket is composed of exposures to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and to an effective overnight interest rate for the Swiss Franc. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment. 80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

As at 31 July 2023 the Sub-Fund's exposure to the portfolio strategy was 100.00% with an average exposure since launch of 89.94%.

Sub Investment Manager's report on the discretionary strategy:

Over the period from the end of July 2022 until the end of July 2023, the Portfolio Basket posted a return of -1.6%. The core strategy remained similar to the previous years with an average allocation of 52.7% to bonds, 18.5% to international equity, 6.0% to commodities and a residual exposure to cash.

The average Sharpe ratio over the period was -0.02. The Portfolio Basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as a risk measure was around 5.7% on average.

For the near future Swiss Life as sub investment manager of the fund intends to keep a similar strategy considering this product as defensive with the aim of providing a low volatility return.

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 July 2023, the performance of the Sub-Fund was -12.03%.

For the year ended 31 July 2023, the performance of the Sub-Fund was -2.68%.

The Sub-Fund had an annualised volatility of 3.52%.

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.17% (2022: 97.57%)		
	Denmark: 0.67% (2022: 0.00%)		
	Financial: 0.67% (2022: 0.00%)		
4,682	Topdanmark	184,577	0.67
	Total Denmark	184,577	0.67
	Finland: 6.03% (2022: 2.42%)		
	Basic materials: 2.53% (2022: 0.00%)		
51,395	Kemira Oyj	700,459	2.53
	Consumer, cyclical: 1.85% (2022: 0.00%)		
953,450	Finnair Oyj	513,493	1.85
	Consumer, non-cyclical: 1.02% (2022: 0.00%)		
39,941	Terveystalo Oyj	281,720	1.02
	Financial: 0.00% (2022: 0.52%)	—	—
	Industrial: 0.63% (2022: 1.90%)		
4,978	Vaisala Oyj	175,321	0.63
	Total Finland	1,670,993	6.03
	Germany: 40.52% (2022: 39.16%)		
	Basic materials: 7.47% (2022: 0.00%)		
14,641	Aurubis	1,196,967	4.32
126,491	thyssenkrupp	874,058	3.15
	Communications: 8.74% (2022: 7.87%)		
43,666	Freenet	939,840	3.39
113,772	United Internet	1,480,999	5.35
	Consumer, cyclical: 0.00% (2022: 3.41%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 20.22%)	—	—
	Energy: 4.49% (2022: 0.00%)		
101,286	Nordex	1,244,895	4.49
	Industrial: 14.12% (2022: 6.10%)		
38,633	Duerr	1,047,884	3.78
27,188	GEA	1,002,754	3.62
3,387	Sartorius	966,277	3.49
18,048	Stabilus	894,376	3.23
	Technology: 3.57% (2022: 0.00%)		
39,465	CANCOM	988,225	3.57
	Utilities: 2.13% (2022: 1.56%)		
40,413	Encavis	588,831	2.13
	Total Germany	11,225,106	40.52

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.17% (2022: 97.57%) (continued)		
	Netherlands: 10.82% (2022: 0.00%)		
	Financial: 10.82% (2022: 0.00%)		
47,733	ASR Nederland	1,883,675	6.80
13,719	EXOR	1,113,722	4.02
	Total Netherlands	2,997,397	10.82
	Norway: 0.00% (2022: 7.58%)	—	—
	Basic materials: 0.00% (2022: 3.68%)	—	—
	Financial: 0.00% (2022: 3.90%)	—	—
	Portugal: 0.00% (2022: 1.10%)	—	—
	Industrial: 0.00% (2022: 1.10%)	—	—
	Sweden: 22.24% (2022: 31.99%)		
	Basic materials: 3.57% (2022: 0.00%)		
185,961	SSAB	987,069	3.57
	Communications: 0.00% (2022: 3.07%)	—	—
	Consumer, non-cyclical: 3.21% (2022: 9.64%)		
52,374	Swedish Orphan Biovitrum	890,077	3.21
	Financial: 7.81% (2022: 9.56%)		
87,777	Industrivarden	2,163,744	7.81
	Industrial: 7.65% (2022: 9.72%)		
91,684	Trelleborg	2,120,123	7.65
	Total Sweden	6,161,013	22.24
	Switzerland: 15.89% (2022: 15.32%)		
	Consumer, non-cyclical: 7.99% (2022: 7.51%)		
11	Chocoladefabriken Lindt & Spruengli	1,163,800	4.20
3,637	Roche	1,051,093	3.79
	Financial: 3.69% (2022: 0.00%)		
16,626	Julius Baer	1,024,161	3.69
	Industrial: 4.21% (2022: 7.81%)		
10,844	Georg Fischer	644,676	2.33
2,581	Schindler	520,330	1.88
	Total Switzerland	4,404,060	15.89
	Total equities	26,643,146	96.17

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 0.86% (2022: 3.36%)				
Covered options purchased: 0.00% (2022: 1.60%)				
Switzerland: 0.00% (2022: 1.60%)				
			–	–
Counterparty	Total return swaps - unrealised gains: 0.86% (2022: 1.76%)	Notional CHF	Unrealised gain CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	27,722,787	55,758	0.20
Morgan Stanley	MS Swiss Life Multi Asset Protected Fund Financing Leg	(26,643,146)	183,114	0.66
Total total return swaps - unrealised gains			238,872	0.86
Total financial derivative instruments			238,872	0.86
Total financial assets at fair value through profit or loss			26,882,018	97.03
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: 0.00% (2022: (3.45%))				
Total return swaps - unrealised losses: 0.00% (2022: (3.45%))				
			Fair value CHF	% of net assets
Total value of investments (Cost: CHF 27,305,353)			26,882,018	97.03
Cash and cash equivalents			11	–
Due from broker			904,515	3.26
Other net liabilities			(81,378)	(0.29)
Net assets attributable to holders of redeemable participating shares			27,705,166	100.00
Analysis of portfolio			Fair value CHF	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			26,643,146	95.86
Over the counter financial derivative instruments			238,872	0.86
Cash and cash equivalents			11	–
Due from broker			904,515	3.25
Other assets			8,449	0.03
Total assets			27,794,993	100.00

MS Swiss Life Multi Asset Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		CHF 97,210,818
	Nominal holdings	Cost CHF
Material purchases		
Volkswagen	25,514	3,342,480
Aurubis	47,692	3,290,971
Carl Zeiss Meditec	27,217	3,278,544
SSAB	523,483	3,111,813
Industrivarden	130,358	3,087,620
Encavis	170,369	2,957,577
Duerr	112,679	2,950,915
United Internet	184,820	2,650,709
Helvetia Holding	19,500	2,466,750
Henkel	40,572	2,347,334
GEA	56,155	2,189,383
Uponor	113,614	2,189,323
ASR Nederland	56,923	2,176,589
Roche	7,373	2,130,203
Fraport	44,682	2,096,436
Trelleborg	91,684	2,070,758
Rockwool International	9,094	2,070,225
Saab	53,131	2,054,935
Freenet	88,769	2,045,993
Stroeer SE & Co KGaA	44,828	2,003,800
CTS Eventim	30,018	1,904,572
Nordex	161,075	1,718,569
Kesko	83,482	1,660,582
Sartorius	5,037	1,656,117
CANCOM	56,045	1,539,683
Aegon	336,385	1,479,828
Kemira Oyj	89,774	1,306,623
thyssenkrupp	206,034	1,292,373
Topdanmark	25,896	1,278,171
Vaisala Oyj	31,509	1,239,603
TAG Immobilien	160,113	1,232,436
Sixt	10,209	1,196,470
Chocoladefabriken Lindt & Spruengli	11	1,188,000
STO SE & Co KGaA	6,746	1,186,835
Wacker Chemie	8,703	1,183,854
SIG Group	48,626	1,180,639
Kongsberg Gruppen	33,557	1,178,163
Axfood Aktiebolag	38,857	1,176,268
Mowi	58,170	1,114,665
Puma	20,891	1,110,804
Jungheinrich	31,979	1,110,781
EXOR	13,719	1,075,028
Scout24	20,611	1,058,483
Epiroc	72,038	1,056,638
Julius Baer	16,626	1,037,130
Stabilus	18,048	1,034,841

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		CHF 101,837,464
	Nominal	Proceeds
Material disposals	holdings	CHF
Carl Zeiss Meditec	43,291	5,387,970
Volkswagen	25,514	3,376,762
Uponor	154,609	2,960,896
Industrivarden	107,354	2,746,573
Aurubis	33,051	2,702,639
MorphoSys	122,785	2,512,901
Saab	53,131	2,505,338
Henkel	40,572	2,460,702
Helvetia Holding	19,500	2,442,198
Duerr	74,046	2,308,128
Jungheinrich	81,468	2,281,346
Rockwool International	9,094	2,037,266
SSAB	337,522	2,021,455
Stroeer SE & Co KGaA	44,828	2,007,913
Fraport	44,682	2,002,138
Encavis	129,956	1,988,586
United Internet	108,968	1,778,805
CTS Eventim	30,018	1,690,216
Aegon	336,385	1,621,071
Kesko	83,482	1,604,336
Eckert & Ziegler Strahlen- und Medizintechnik	34,364	1,523,462
Rheinmetall	5,630	1,469,057
Bucher Industries	3,411	1,444,217
Chocoladefabriken Lindt & Spruengli	126	1,348,200
Kongsberg Gruppen	33,557	1,325,062
TAG Immobilien	160,113	1,317,804
Sika	4,972	1,294,212
Sixt	17,040	1,253,092
Storebrand	150,894	1,230,083
Scout24	20,611	1,227,826
Wacker Chemie	8,703	1,212,136
GEA	28,967	1,200,453
STO SE & Co KGaA	6,746	1,189,566
Roche	3,736	1,173,851
Freenet	45,103	1,162,769
Axfood Aktiebolag	38,857	1,148,859
Indutrade	57,276	1,132,465
Sixt	10,209	1,131,249
Nordnet	73,703	1,122,233
SIG Group	48,626	1,113,535
Vaisala Oyj	26,531	1,095,594
Norsk Hydro	176,794	1,090,786
Epiroc	72,038	1,076,597
Epiroc	68,669	1,066,519
Topdanmark	21,214	1,060,059
Puma	20,891	1,051,913

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide returns equivalent to the performance of the MSCI Emerging Markets ESG Index (Total Return Net Dividend Reinvested) (the "Index") before all fees and expenses.

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of December 2022, the Index comprised of 25 emerging market economies; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Netherlands, Saudi Arabia, Kuwait, Peru, South Africa, South Korea, Taiwan, Thailand, Turkey, United Arab Emirates and two non-emerging markets: Greece and Singapore.

From 18 February 2015 (its inception) to 19 January 2023, the performance of the Sub-Fund was 28.54%, compared to 34.62% for the Index.

From 29 July 2022 to 19 January 2023, the performance of the Sub-Fund was 4.64%, compared to 5.16% for the Index.

The Sub-Fund had an annualised volatility of 18.16% compared to 18.15% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

The Fund was closed on 19 January 2023.

MSCI Emerging Markets ESG Equity Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		US\$ 294,919,264
	Nominal holdings	Cost US\$
Material purchases		
Microsoft	82,185	22,048,705
Bank of New York Mellon	523,917	21,628,477
Mastercard	58,195	18,686,673
Dover	117,792	15,405,194
HCA Healthcare	65,870	13,992,105
CSX	416,695	13,017,552
SBA Communications	37,041	11,786,516
Colgate-Palmolive	138,116	9,998,217
Annaly Capital Management	1,243,824	8,321,183
Zoetis	48,754	8,264,778
Lam Research	17,334	8,264,678
Boston Properties	113,046	7,983,217
Crown Castle International	60,115	7,774,072
Laboratory Corporation of America	33,878	7,647,620
Cardinal Health	106,668	7,590,352
Cisco Systems	173,424	7,262,997
CME	42,031	7,262,957
Ball	149,154	7,205,630
Conagra Brands	190,971	6,672,527
Lululemon Athletica	19,624	6,093,872
Catalent	136,439	5,764,548
Marathon Petroleum	55,945	5,619,675
KeyCorp	307,084	5,619,637
Citizens Financial Group	141,801	5,551,906
Align Technology	21,277	5,397,099
Fortune Brands Innovations	68,733	4,162,470
First Republic Bank	28,289	3,830,896
Newmont	80,816	3,659,348
American Express	24,678	3,552,892
Intercontinental Exchange	37,500	3,434,625
Equinix	4,511	3,143,220
Visa	14,330	3,049,711

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year	US\$ 761,300,774	
	Nominal	Proceeds
Material disposals	holdings	US\$
Morgan Stanley BV	50,000	44,079,940
Taiwan Semiconductor	2,289,000	35,365,640
Microsoft	108,790	26,235,443
Tencent	647,842	22,368,959
Bank of New York Mellon	523,917	21,658,780
Crown Castle International	129,987	20,890,090
Mastercard	58,195	19,200,380
Dover	117,792	16,306,319
CSX	463,501	14,480,157
HCA Healthcare	65,870	13,291,504
Union Pacific	55,453	13,226,650
Meituan Dianping	703,022	12,517,898
American International Group	232,673	12,194,392
Intercontinental Exchange	107,438	11,023,821
Colgate-Palmolive	138,116	10,549,300
Cadence Design Systems	62,672	10,337,746
SBA Communications	37,041	10,012,471
Biogen	34,658	9,919,195
China Construction Bank	15,430,763	9,046,900
Carlyle	229,168	8,916,927
Cardinal Health	106,668	8,389,656
Equitable Holdings	290,889	8,344,366
Cisco Systems	173,424	8,338,226
Ball	149,154	8,109,503
Boston Properties	113,046	7,848,366
Hartford Financial Services	112,782	7,760,529

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta US Equity Factors UCITS ETF
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index, denominated in USD before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

From 11 August 2015 (its inception) to 17 November 2022, the performance of the Sub-Fund was 71.64%, compared to 76.71% for the Index.

From 29 July 2022 to 17 November 2022, the performance of the Sub-Fund was -1.96%, compared to -1.84% for the Index.

The Sub-Fund and the Index had an annualised volatility of 18.78% compared to 18.77% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

The Fund was closed on 17 November 2022.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023

Total purchases in the year		US\$ 826,118
	Nominal holdings	Cost US\$
Material purchases		
Brown-Forman	551	40,085
Fortune Brands Innovations	506	31,554
APA	817	29,679
Liberty Media	689	29,372
Marathon Petroleum	292	29,323
Annaly Capital Management	4,448	29,134
Viatis	2,993	27,057
DuPont de Nemours	509	27,053
Discover Financial Services	276	27,012
Dover	221	26,986
Resmed	124	26,981
Bio-Techne	91	26,959
Thomson Reuters	250	26,426
Marketaxess Holdings	98	25,291
TransDigm Group	40	25,260
L3Harris Technologies	105	25,197
Alphabet	216	25,123
Costco Wholesale	46	25,092
Match Group	342	25,072
Fifth Third Bancorp	733	25,010
Teck Resources	730	24,557
Bank of America	639	19,298
Norfolk Southern	76	16,798
Analog Devices	93	13,083
Comcast	398	12,561
Ametek	102	12,550
Agilent Technologies	93	12,508
Camden Property Trust	100	11,942
CME	66	11,937
Boston Scientific	289	11,936
Cardinal Health	172	11,935
American International	136	11,927
Canadian Pacific Railway	168	11,925
Cloudflare	196	11,913
Waste Connections	84	11,912
Arista Networks	98	11,892
Molina Healthcare	31	10,989
Mastercard	31	10,967
Laboratory Corporation of America	48	10,954
Ulta Beauty	25	10,271
Carlisle	31	8,829

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		US\$ 1,477,647
	Nominal	Proceeds
Material disposals	holdings	US\$
Teck Resources	2,961	95,054
Masimo	322	47,012
Agilent Technologies	332	42,884
Canadian Pacific Railway	567	41,406
Dropbox	1,881	41,156
Brown-Forman	551	37,132
Apollo Global Management	629	36,186
APA	817	35,460
FactSet Research Systems	76	33,722
Cameco	1,270	33,344
T-Mobile US	233	32,907
Copart	252	31,610
DuPont de Nemours	509	30,992
Corteva	537	30,904
Marathon Petroleum	292	29,737
Fortune Brands Innovations	506	29,434
Resmed Inc	124	28,555
Honeywell International	148	28,484
Bio-Techne	91	28,078
CGI	349	27,595
Liberty Media	689	27,567
Viatis	2,993	27,476
Dover	221	27,422
Alexandria Real Estate Equities	192	27,118
Equitable Holdings	948	26,952
Annaly Capital Management Inc	4,448	26,732
Discover Financial Services	276	26,684
BCE	551	26,558
Thomson Reuters	250	26,247
Imperial Oil	541	25,925
Fox	798	25,528
Fifth Third Bancorp	733	25,113
Suncor Energy	764	25,097
Monolithic Power Systems	62	25,039
L3Harris Technologies	105	24,276
Marketaxess Holdings	98	24,183
Bank of America	639	22,218
Costco Wholesale	46	22,095
TransDigm Group	40	22,070
Alphabet	216	20,171
Match Group	342	17,456
Norfolk Southern	76	16,399

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio

Investment manager's report for the financial year ended 31 July 2023

The investment objective of the Sub-Fund is to provide shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value (from the launch of the Sub-Fund onwards) being protected as a minimum redemption net asset value.

The Portfolio Strategy consists of long positions in a portfolio of regulated investment funds (including ETFs) (the "Investment Portfolio") and cash. The Investment Portfolio composition and allocation is determined by the investment manager and is set out in Annex I of the supplement of the Sub-Fund as amended from time to time. The allocation between the Investment Portfolio and cash is based on a volatility control mechanism with a budget of 8%. This seeks to control the volatility of the Investment Portfolio by adjusting the allocation to the Investment Portfolio if the volatility of the Investment Portfolio changes over a specified period.

As at 31 July 2023 the Sub-Fund's exposure to the portfolio strategy was 85.50% with an average exposure since launch of 85.56%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 July 2023, the performance of the Sub-Fund was 6.34%.

For the year ended 31 July 2023, the performance of the Sub-Fund was -3.78%.

The Sub-Fund had an annualised volatility of 6.12%.

80% Protected Index Portfolio
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 61.53% (2022: 50.61%)			
Ireland: 61.53% (2022: 50.61%)			
Funds: 61.53% (2022: 50.61%)			
84,328	iShares Core FTSE 100 UCITS ETF	633,641	8.06
6,771	iShares Core GBP Corporate Bond UCITS ETF	801,923	10.20
28,398	Vanguard FTSE 100 UCITS ETF	952,043	12.11
18,256	Vanguard FTSE 250 UCITS ETF	540,012	6.87
5,289	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	107,327	1.37
6,744	Vanguard FTSE Developed Europe ex UK UCITS ETF	212,723	2.71
1,836	Vanguard FTSE Emerging Markets UCITS ETF	82,831	1.06
3,266	Vanguard FTSE Japan UCITS ETF	84,949	1.08
9,468	Vanguard S&P 500 UCITS ETF	639,918	8.14
47,098	Vanguard U.K. Gilt UCITS ETF	780,532	9.93
Total Ireland		4,835,899	61.53
Total exchange traded funds		4,835,899	61.53
Equities: 32.27% (2022: 46.84%)			
Austria: 0.00% (2022: 0.25%)			
		—	—
Energy: 0.00% (2022: 0.25%)			
		—	—
Denmark: 0.02% (2022: 0.00%)			
Industrial: 0.02% (2022: 0.00%)			
1	EAC Invest	1,288	0.02
Total Denmark		1,288	0.02
Germany: 25.30% (2022: 23.76%)			
Basic materials: 9.52% (2022: 3.89%)			
6,314	KWS Saat	310,025	3.94
67,288	SGL Carbon	438,217	5.58
Communications: 3.92% (2022: 0.00%)			
17,991	Adtran Networks	308,335	3.92
Consumer, cyclical: 8.91% (2022: 3.74%)			
2,450	Bertrandt	100,248	1.28
14,964	Fielmann	599,342	7.63
Financial: 0.00% (2022: 3.18%)			
		—	—
Industrial: 2.95% (2022: 7.91%)			
1,797	Pfeiffer Vacuum Technology	231,906	2.95
Technology: 0.00% (2022: 2.03%)			
2	All for One Group	67	—
Utilities: 0.00% (2022: 3.01%)			
		—	—
Total Germany		1,988,140	25.30

80% Protected Index Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 32.27% (2022: 46.84%) (continued)		
	Liechtenstein: 0.00% (2022: 0.00%)		
	Financial: 0.00% (2022: 0.00%)		
1	Liechtensteinische Landesbank	54	—
	Total Liechtenstein	54	—
	Netherlands: 3.83% (2022: 0.52%)		
	Consumer, non-cyclical: 0.00% (2022: 0.52%)	—	—
	Financial: 3.83% (2022: 0.00%)		
3,096	HAL Trust	300,851	3.83
	Total Netherlands	300,851	3.83
	Norway: 0.00% (2022: 10.63%)	—	—
	Financial: 0.00% (2022: 4.30%)	—	—
	Industrial: 0.00% (2022: 6.33%)	—	—
	Sweden: 2.56% (2022: 2.51%)		
	Consumer, non-cyclical: 0.00% (2022: 1.87%)	—	—
	Industrial: 2.56% (2022: 0.64%)		
24,038	NCC	201,628	2.56
	Total Sweden	201,628	2.56
	Switzerland: 0.56% (2022: 9.17%)		
	Communications: 0.00% (2022: 2.96%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 0.00%)		
1	Bell Food	231	—
	Financial: 0.56% (2022: 1.55%)		
42	Basellandschaftliche Kantonalbank	33,741	0.43
430	Bellevue	10,236	0.13
	Industrial: 0.00% (2022: 3.02%)	—	—
	Technology: 0.00% (2022: 1.64%)	—	—
	Total Switzerland	44,208	0.56
	Total equities	2,536,169	32.27

80% Protected Index Portfolio
Schedule of investments as at 31 July 2023 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 1.69% (2022: 2.23%)

Counterparty	Total return swaps - unrealised gains: 1.69% (2022: 2.23%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	80% Protected Index Portfolio Fund Financing Leg	7,372,068	17,069	0.22
Morgan Stanley	80% Protected Index Portfolio Fund Reference Portfolio Leg	7,864,309	115,872	1.47
Total total return swaps - unrealised gains			132,941	1.69
Total financial derivative instruments			132,941	1.69
Total financial assets at fair value through profit or loss			7,505,009	95.49
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: 0.00% (2022: (4.20%))				
Total return swaps - unrealised losses: 0.00% (2022: (4.20%))				
			Fair value £	% of net assets
Total value of investments (Cost: £ 7,552,812)			7,505,009	95.49
Bank overdraft			(83)	–
Due from broker			366,588	4.66
Other net liabilities			(12,144)	(0.15)
Net assets attributable to holders of redeemable participating shares			7,859,370	100.00
			Fair value £	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			7,372,068	93.42
Over the counter financial derivative instruments			132,941	1.68
Due from broker			366,588	4.65
Other assets			19,659	0.25
Total assets			7,891,256	100.00

80% Protected Index Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		£ 24,784,786
	Nominal holdings	Cost £
Material purchases		
Fielmann	83,689	2,731,839
Vanguard U.K. Gilt UCITS ETF	67,004	1,211,115
Vanguard FTSE 100 UCITS ETF	35,915	1,201,720
HAL Trust	11,336	1,145,528
iShares Core GBP Corporate Bond UCITS ETF	9,108	1,122,115
Elmos Semiconductor	18,148	1,068,910
GFT Technologies	38,333	962,587
Axfood Aktiebolag	38,047	822,301
iShares Core FTSE 100 UCITS ETF	107,325	803,577
Suedzucker	73,380	794,663
SGL Carbon	98,579	786,851
Vanguard S&P 500 UCITS ETF	12,456	785,999
Vanguard FTSE 250 UCITS ETF	23,456	704,382
Deutz	206,614	700,430
VIB Vermoegen	33,480	679,858
Equinor	22,000	672,923
KWS Saat	12,078	651,382
NCC	72,442	614,105
Clariant	43,128	496,574
Sydbank	19,000	457,474
AT&S Austria Technologie & Systemtechnik	15,953	448,931
Austria Technologie & Systemtechnik	12,671	389,546
Bonheur	12,415	347,466
Eckert & Ziegler Strahlen- und Medizintechnik	8,631	323,922
Volkswagen	2,989	312,715
Roche	1,254	312,559
Kitron	175,000	311,226
Graubundner Kantonalbank	211	308,427
Pfeiffer Vacuum Technology	2,357	305,612
Adtran Networks	17,991	303,228
Wuestenrot & Wuerttembergische	23,380	283,443
Mensch und Maschine Software	6,326	275,359
Vanguard FTSE Developed Europe ex UK UCITS ETF	9,108	274,779

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2023****(continued)**

Total disposals in the year		£ 27,523,207
	Nominal	Proceeds
Material disposals	holdings	£
Fielmann	77,856	2,443,344
Deutz	346,705	1,323,070
Elmos Semiconductor	23,333	1,297,888
Vanguard FTSE 100 UCITS ETF	39,702	1,285,461
GFT Technologies	38,333	1,034,227
Vanguard U.K. Gilt UCITS ETF	59,481	1,028,213
iShares Core GBP Corporate Bond UCITS ETF	8,644	1,022,258
VIB Vermoegen	47,143	957,073
Suedzucker	73,380	929,379
iShares Core FTSE 100 UCITS ETF	119,137	864,267
HAL Trust	8,240	863,223
Vanguard S&P 500 UCITS ETF	13,055	840,520
Equinor	22,000	787,799
Axfood Aktiebolag	38,047	762,590
KWS Saat	13,554	740,907
Sydbank	19,000	716,047
Vanguard FTSE 250 UCITS ETF	23,224	670,428
Krones	6,748	617,158
Clariant	43,128	530,339
Protector Forsikring	44,926	446,985
AT&S Austria Technologie & Systemtechnik	15,953	435,796
NCC	48,404	420,248
Austria Technologie & Systemtechnik	12,671	370,845
Veidekke	44,840	370,144
Roche	1,254	336,648
Wuestenrot & Wuerttembergische	23,380	334,256
Graubundner Kantonalbank	211	329,218
Volkswagen	2,989	321,983
TX	2,797	306,736
Bonheur	12,415	305,717
Vanguard FTSE Developed Europe ex UK UCITS ETF	10,286	301,455
Mensch und Maschine Software	6,326	290,782
Ordina	54,422	283,800
Kitron	175,000	277,031

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 85% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 5% over the term of the investment.

As at 31 July 2023 the Sub-Fund's exposure to the portfolio strategy was 92.41% with an average exposure since launch of 83.73%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 50% of net exposure to fixed income and minimum allocation of 50% of net exposure to equities.

Sub Investment Manager's report on the discretionary strategy:

The Cautious 85% Protected Fund declined 2.7% after expenses from the end of July 2022 to the end of July 2023.

The global fixed income instruments were down on aggregate almost 5 percent in euros in the period from end of July 2022 to end of July 2023 – at worst they were down 10 percent in October 2022. The global equity markets were up 5 percent over the period from end of July 2022 to end of July 2023.

Large negative returns in the fixed income market (especially in October 2022) are extremely rare and were due to a sharp rise in interest rates and an increase in risk premia on corporate bonds. In practice, all interest rate classes were loss-making, and because the current interest income offered by the market was so weak, it was not enough to compensate for the losses caused by rising interest rates. During the latter part of year 2022 equity market returns suffered heavily from the same tightening of monetary policy and, to some extent, from the expected slowdown in the economy. Equity valuations were quite high and rising interest rates weighed on prices also when valuations were under pressure.

In the year 2023 investors faced a rise in equity prices based on an increase in valuation multiples, which has been justified by the productivity leap brought about by artificial intelligence. However, corporate earnings growth forecasts have not risen at the same pace, and downside risks to the real economy remain elevated, as the employment situation, which has up to now remained strong, has also started to show signs of weakening. Further pressure on exchange rate sustainability will be caused by tightening fiscal policy in the United States towards the end of the year, dwindling excess savings for consumers, the slow shutdown of balance sheets drying up central bank liquidity, and monetary policy remaining tight. As expected, inflation has fallen from its record high levels, but it is still clearly too high for central banks' targets in both Europe and the United States. For this reason, central banks will continue their monetary policy tightening measures. However, the economic effects of tightening will only be visible with a delay, so risks of economic downturn will rise while central banks fight inflation and seek to restore credibility.

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 July 2023, the performance of the Sub-Fund was -7.94%.

For the year ended 31 July 2023, the performance of the Sub-Fund was -2.73%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 July 2023, the performance of the Sub-Fund was -7.94%.

Since the Sub-Fund has been exposed to the underlying strategy it had an annualised volatility of 4.67%.

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 75.06% (2022: 35.12%)			
Finland: 1.84% (2022: 0.87%)			
Funds: 1.84% (2022: 0.87%)			
12,201	Seligson OMX Helsinki 25 EUR ETF	745,847	1.84
Total Finland		745,847	1.84
Ireland: 61.74% (2022: 29.09%)			
Funds: 61.74% (2022: 29.09%)			
2,831	Invesco MSCI Europe UCITS ETF	854,254	2.11
3,754	Invesco S&P 500 UCITS ETF	3,016,377	7.45
33,376	iShares Core EUR Corporate Bond UCITS ETF	3,835,904	9.48
11,703	iShares Core EUR Government Bond UCITS ETF	1,258,014	3.11
7,491	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,165,757	2.88
4,624	iShares Core S&P 500 UCITS ETF	2,004,146	4.95
15,605	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	1,479,666	3.66
31,979	iShares EUR Corporate Bond Large Cap UCITS ETF	3,832,523	9.47
100	iShares EUR Government Bond 20yr Target Duration UCITS ETF	374	—
21,006	iShares EUR High Yield Corporate Bond UCITS ETF	1,924,780	4.76
13,730	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	1,175,865	2.91
14,518	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	971,022	2.40
6,898	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	540,491	1.34
24,449	iShares USD Corporate Bond UCITS ETF	2,261,180	5.59
12,465	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	661,318	1.63
Total Ireland		24,981,671	61.74
Luxembourg: 9.59% (2022: 4.26%)			
Funds: 9.59% (2022: 4.26%)			
6,157	db x-trackers II Eurozone Government Bond UCITS ETF	1,276,531	3.16
32,120	db x-trackers S&P 500 Swap UCITS ETF	2,602,985	6.43
Total Luxembourg		3,879,516	9.59
Netherlands: 1.89% (2022: 0.90%)			
Funds: 1.89% (2022: 0.90%)			
41,681	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	764,138	1.89
Total Netherlands		764,138	1.89
Total exchange traded funds		30,371,172	75.06
Equities: 20.51% (2022: 61.71%)			
Denmark: 2.99% (2022: 17.39%)			
Consumer, non-cyclical: 0.00% (2022: 0.13%)			
Financial: 1.27% (2022: 12.03%)			
35,625	Spar Nord Bank	515,316	1.27
Industrial: 1.72% (2022: 5.23%)			
5,598	DFDS	182,532	0.45

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 20.51% (2022: 61.71%) (continued)		
	Denmark: 2.99% (2022: 17.39%) (continued)		
	Industrial: 1.72% (2022: 5.23%) (continued)		
7,538	Solar	512,819	1.27
	Total Denmark	1,210,667	2.99
	Finland: 0.00% (2022: 0.85%)	—	—
	Communications: 0.00% (2022: 0.85%)	—	—
	Germany: 11.69% (2022: 8.76%)		
	Basic materials: 0.17% (2022: 0.80%)		
9,224	SGL Carbon	70,103	0.17
	Communications: 1.66% (2022: 0.00%)		
33,583	Adtran Networks	671,660	1.66
	Consumer, cyclical: 2.08% (2022: 2.19%)		
8,812	Cewe Stiftung	828,328	2.05
752	Surteco Group	13,311	0.03
	Consumer, non-cyclical: 6.54% (2022: 1.12%)		
168,007	Suedzucker	2,646,110	6.54
	Financial: 0.00% (2022: 3.93%)	—	—
	Industrial: 0.00% (2022: 0.72%)	—	—
	Technology: 1.24% (2022: 0.00%)		
17,296	PVA TePla	370,480	0.92
3,872	Schneider-Neureither	129,712	0.32
	Total Germany	4,729,704	11.69
	Netherlands: 0.00% (2022: 5.92%)	—	—
	Consumer, cyclical: 0.00% (2022: 2.84%)	—	—
	Financial: 0.00% (2022: 1.73%)	—	—
	Industrial: 0.00% (2022: 1.35%)	—	—
	Norway: 1.40% (2022: 12.98%)		
	Communications: 0.00% (2022: 1.29%)	—	—
	Energy: 0.00% (2022: 5.09%)	—	—
	Financial: 0.00% (2022: 2.36%)	—	—
	Industrial: 1.40% (2022: 4.24%)		
208,331	Hexagon Composites	566,310	1.40
	Total Norway	566,310	1.40

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 20.51% (2022: 61.71%) (continued)			
	Sweden: 2.72% (2022: 11.76%)			
	Consumer, non-cyclical: 0.00% (2022: 2.43%)	—	—	
31,501	Financial: 2.72% (2022: 0.52%) Catena	1,099,064	2.72	
	Health care: 0.00% (2022: 2.36%)	—	—	
	Industrial: 0.00% (2022: 6.45%)	—	—	
	Total Sweden	1,099,064	2.72	
	Switzerland: 1.71% (2022: 4.05%)			
3,634	Communications: 0.93% (2022: 0.00%) TX	376,424	0.93	
	Financial: 0.78% (2022: 2.96%)			
1	Basellandschaftliche Kantonalbank	938	—	
1	Graubundner Kantonalbank	1,737	0.01	
183	Zug Estates	313,059	0.77	
	Industrial: 0.00% (2022: 1.09%)	—	—	
	Total Switzerland	692,158	1.71	
	Total equities	8,297,903	20.51	
	Financial derivative instruments: 0.12% (2022: 1.81%)			
Counterparty	Total return swaps - unrealised gains: 0.12% (2022: 1.81%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Reference Portfolio Leg	40,491,612	50,644	0.12
	Total total return swaps - unrealised gains		50,644	0.12
	Total financial derivative instruments		50,644	0.12
	Total financial assets at fair value through profit or loss		38,719,719	95.69

Cautious 85% Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.29%) (2022: (4.18%))				
Counterparty	Total return swaps - unrealised losses: (1.29%) (2022: (4.18%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Financing Leg	(38,669,075)	(521,425)	(1.29)
Total total return swaps - unrealised losses			(521,425)	(1.29)
Total financial derivative instruments			(521,425)	(1.29)
Total financial liabilities at fair value through profit or loss			(521,425)	(1.29)
			Fair value €	% of net assets
Total value of investments (Cost: € 38,166,789)			38,198,294	94.40
Due from broker			1,893,948	4.68
Other net assets			370,183	0.92
Net assets attributable to holders of redeemable participating shares			40,462,425	100.00
			Fair value €	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			38,669,075	94.20
Over the counter financial derivative instruments			50,644	0.12
Due from broker			1,893,948	4.61
Other assets			436,181	1.07
Total assets			41,049,848	100.00

Cautious 85% Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 186,850,009
	Nominal holdings	Cost €
Material purchases		
iShares Core EUR Corporate Bond UCITS ETF	80,141	9,301,983
iShares EUR Corporate Bond Large Cap UCITS ETF	76,786	9,233,981
Suedzucker	584,643	8,381,055
NKT	132,271	7,231,634
Fielmann	180,077	7,194,054
Invesco S&P 500 UCITS ETF	9,011	6,685,062
db x-trackers S&P 500 Swap UCITS ETF	77,122	5,776,549
iShares USD Corporate Bond UCITS ETF	58,697	5,675,550
iShares EUR High Yield Corporate Bond UCITS ETF	50,443	4,562,114
Eckert & Ziegler Strahlen- und Medizintechnik	105,654	4,518,188
iShares Core S&P 500 UCITS ETF	11,104	4,447,782
Spar Nord Bank	296,329	4,326,593
Catena	126,481	4,318,420
Axfood Aktiebolag	171,858	4,159,844
Sydbank	96,506	4,004,673
Industrivarden	156,789	3,799,111
Stroeer SE & Co KGaA	87,390	3,654,650
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	37,468	3,472,000
Kitron	856,216	3,194,933
Krones	30,776	3,111,646
db x-trackers II Eurozone Government Bond UCITS ETF	14,781	3,104,493
iShares Core EUR Government Bond UCITS ETF	28,103	3,079,441
Dampskibsselskabet Norden	65,489	2,877,938
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	32,965	2,853,946
iShares Core MSCI Pacific ex-Japan UCITS ETF	17,988	2,785,775
Hexagon Composites	1,084,648	2,595,368
BKW	20,055	2,438,825
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	34,861	2,316,728
GFT Technologies	70,402	2,314,470
Grieg Seafood	286,336	2,126,621
HAL Trust	16,975	2,084,159
Norwegian Energy	59,251	2,065,516
Huber + Suhner	22,014	1,941,305
Elmos Semiconductor	25,467	1,936,435
Invesco MSCI Europe UCITS ETF	6,796	1,915,016
Aker Carbon Capture	1,370,897	1,905,004
Seligson OMX Helsinki 25 EUR ETF	29,302	1,892,372
ADVA Optical Networking	93,565	1,871,300

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		€ 198,415,341
	Nominal	Proceeds
Material disposals	holdings	€
Fielmann	205,515	8,737,219
Sydbank	212,925	8,228,677
iShares Core EUR Corporate Bond UCITS ETF	64,819	7,496,861
iShares EUR Corporate Bond Large Cap UCITS ETF	62,105	7,418,687
NKT	132,271	7,288,574
Spar Nord Bank	479,003	7,023,825
Suedzucker	416,636	6,532,144
Dampskibsselskabet Norden	126,198	6,394,828
Invesco S&P 500 UCITS ETF	7,288	5,366,195
Eckert & Ziegler Strahlen- und Medizintechnik	118,525	4,877,281
db x-trackers S&P 500 Swap UCITS ETF	62,376	4,636,669
iShares USD Corporate Bond UCITS ETF	47,473	4,606,515
Axfood Aktiebolag	171,858	4,004,296
Industrivarden	156,789	3,949,821
Stroeer SE & Co KGaA	87,390	3,681,855
iShares EUR High Yield Corporate Bond UCITS ETF	40,800	3,654,889
iShares Core S&P 500 UCITS ETF	8,981	3,571,311
Catena	94,980	3,336,480
Krones	30,776	3,234,268
Aker Solutions	828,322	2,995,761
Kitron	856,216	2,861,797
HAL Trust	23,608	2,799,896
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	30,304	2,796,664
SpareBank 1 Nord Norge	294,196	2,610,779
BKW	20,055	2,552,581
VIB Vermoegen	112,304	2,531,941
db x-trackers II Eurozone Government Bond UCITS ETF	11,954	2,496,534
iShares Core EUR Government Bond UCITS ETF	22,731	2,480,287
GFT Technologies	70,402	2,478,357
Stolt-Nielsen	100,072	2,385,496
Norwegian Energy	59,251	2,340,436
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	26,662	2,296,394
iShares Core MSCI Pacific ex-Japan UCITS ETF	14,549	2,233,763
Hexagon Composites	876,317	2,184,503
Grieg Seafood	286,336	2,120,947
Koninklijke Vopak	57,214	2,039,679

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund

Investment manager's report for the financial year ended 31 July 2023

The investment objective of Equity Risk Managed Fund ("The Sub-Fund") is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an Option Hedging Strategy (as defined below).

The equity and equity related securities or indices within the Investment Portfolio are selected by Morgan Stanley Investment Management Limited ("the Investment Manager") by following an equity factor-based investment strategy.

The Investment Manager rebalances the exposure between the Investment Portfolio and cash within the Portfolio Strategy in order to control the volatility of the Portfolio Strategy. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) is 10% over the term of the investment.

The Sub-Fund has also implemented a risk mitigation mechanism (the "Option Hedging Strategy") through total return swaps:

(a) Purchasing put options that partially protect the Portfolio Strategy return (in the event of downward movement of the Portfolio Strategy the put options which the Sub-Fund holds may mitigate losses). The put options will have a strike level which is 90% of the prevailing level of the Portfolio Strategy.

(b) Selling call options on the value of the Portfolio Strategy in order to generate income. The premiums received pursuant to the sale of the call options will be utilised to pay the premiums (in full or in part) required to acquire the put options referenced above and any surplus will be used to generate returns for the Sub-Fund.

As at 27 June 2023 the protection level of the put options portfolio was 86.77% of the Portfolio Strategy. No call options were sold during the period.

As at 27 June 2023 the Sub-Fund's exposure to the portfolio strategy was 100.00% with an average exposure since launch of 79.14%.

The Sub-Fund was launched on 10 April 2017.

The D EUR share class was launched on the 28 May 2020 with the aim of distributing quarterly dividends to investors. On the 3 of April 2023, a 0.68 dividend per share was distributed and the fund was liquidated on 27 June 2023.

From 10 April 2017 (its inception) to 13 January 2023, the performance of the A EUR Share Class was 7.87%.

From 10 April 2017 (its inception) to 20 June 2023, the performance of the A GBP Share Class was 12.79%.

From 10 April 2017 (its inception) to 20 June 2023, the performance of the A USD Share Class was 21.02%.

From 28 May 2020 (its inception) to 27 June 2023, the performance of the D EUR Share Class was -3.27%.

From 29 July 2022 to 13 January 2023, the performance of the A EUR Share Class was -1.37%.

From 29 July 2022 to 20 June 2023, the performance of the A GBP Share Class was -1.24%.

From 29 July 2022 to 20 June 2023, the performance of the A USD Share Class was -0.12%.

From 29 July 2022 to 27 June 2023, the performance of the D EUR Share Class was -4.93%.

From 10 April 2017 to 13 January 2023, the annualised volatility of the A EUR Share Class was 7.87%.

From 10 April 2017 to 20 June 2023, the annualised volatility of the A GBP Share Class was 7.88%.

From 10 April 2017 to 20 June 2023, the annualised volatility of the A USD Share Class was 7.90%.

From 28 May 2020 to 27 June 2023, the annualised volatility of the D EUR Share Class was 8.36%.

The Fund was closed on 27 June 2023.

Equity Risk Managed Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 55,405,478
	Nominal holdings	Cost €
Material purchases		
Alpha Metallurgical Resources	20,002	2,846,166
E2open Parent	341,671	2,286,436
Agree Realty	27,622	2,014,870
First Industrial Realty Trust	39,534	1,836,261
Carlisle Cos	5,585	1,718,758
Amphastar Pharmaceuticals	44,775	1,653,386
Patterson-UTI Energy	106,704	1,483,291
Arch Resources	11,386	1,387,673
ACADIA Pharmaceuticals	79,376	1,347,545
Acadia Realty Trust REIT	99,840	1,250,235
Outfront Media	75,261	1,212,445
PBF Energy	24,722	1,142,318
Bio-Techne	13,381	996,851
Andersons	24,724	896,658
CSX	27,758	874,109
Dover	6,776	874,074
Gilead Sciences	10,396	824,791
BGC Group	203,530	799,945
Amkor Technology	37,628	795,139
Adeia	117,722	780,121
Boise Cascade	10,684	761,855
Aaon	9,115	759,887
Celldex Therapeutics	19,645	759,863
Armada Hoffer Properties	66,255	750,094
Marathon Oil	24,388	733,510
EQT	18,307	733,496
Alphabet	7,529	716,211
Amphenol	9,383	711,825
Interactive Brokers Group	9,082	711,735
Tetra Tech	4,900	696,544
Microsoft	2,215	691,186
Dentsply Sirona	21,191	686,211
Mativ	33,148	675,688
Berry Corporation	96,722	662,744
Bel Fuse	11,794	630,917
8x8	101,996	585,618
A10 Networks	41,874	563,602

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year	€ 76,618,485	
	Nominal	Proceeds
Material disposals	holdings	€
Alpha Metallurgical Resources	20,420	3,096,071
Agree Realty	27,622	2,048,558
E2open Parent	341,671	1,920,886
AdvanSix	51,504	1,891,973
First Industrial Realty Trust	39,534	1,866,820
Patterson-UTI Energy	106,704	1,783,361
Arch Resources	11,386	1,681,076
ATI	66,528	1,644,402
ACADIA Pharmaceuticals	79,376	1,509,742
Texas Capital Bancshares	23,879	1,431,727
Carlisle Cos	5,585	1,410,840
Amphastar Pharmaceuticals	44,775	1,410,676
Apartment Investment and Management Co	162,331	1,388,294
Acadia Realty Trust REIT	99,840	1,293,925
Freshworks	90,343	1,244,293
Outfront Media	75,261	1,229,774
Avanos Medical	45,502	1,178,535
BTRS Holdings	121,158	1,160,541
Scientific Games	17,686	1,077,881
Adeia	117,722	1,000,890
Bio-Techne	13,381	1,000,588
Allscripts Healthcare Solutions	57,781	938,359
PBF Energy	24,722	910,195
Dover	6,776	909,366
Amicus Therapeutics	75,462	865,132
Albany International	9,280	853,427
Andersons	24,724	814,156
CNX Resources	50,018	806,766
BGC Group	203,530	800,558
Boise Cascade	10,684	799,007
CSX	27,758	792,318
Amkor Technology	37,628	791,245
Gilead Sciences	10,396	790,936
Aaon	9,115	780,122
Brigham Minerals	29,200	777,200
Arconic	31,017	773,517

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 10% over the term of the investment.

As at 31 July 2023 the Sub-Fund's exposure to the portfolio strategy is 125.00% with an average exposure since launch of 104.27%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income and maximum allocation of 100% of net exposure to equities.

Sub Investment Manager's report on the discretionary strategy:

The Moderate 80% Protected Fund declined 4% after expenses from the end of July 2022 to the end of July 2023.

The global fixed income instruments were down on aggregate almost 5 percent in euros in the period from end of July 2022 to end of July 2023 – at worst they were down 10 percent in October 2022. The global equity markets were up 5 percent over the period from end of July 2022 to end of July 2023.

Large negative returns in the fixed income market (especially in October 2022) were extremely rare and were due to a sharp rise in interest rates and an increase in risk premia on corporate bonds. In practice, all interest rate classes were loss-making, and because the current interest income offered by the market was so weak, it was not enough to compensate for the losses caused by rising interest rates. During the latter part of year 2022 equity market returns suffered heavily from the same tightening of monetary policy and, to some extent, from the expected slowdown in the economy. Equity valuations were quite high and rising interest rates weighed on prices also when valuations were under pressure.

In the year 2023 investors faced a rise in equity prices based on an increase in valuation multiples, which has been justified by the productivity leap brought about by artificial intelligence. However, corporate earnings growth forecasts have not risen at the same pace, and downside risks to the real economy remain elevated, as the employment situation, which has up to now remained strong, has also started to show signs of weakening. Further pressure on exchange rate sustainability will be caused by tightening fiscal policy in the United States towards the end of the year, dwindling excess savings for consumers, the slow shutdown of balance sheets drying up central bank liquidity, and monetary policy remaining tight. As expected, inflation has fallen from its record high levels, but it is still clearly too high for central banks' targets in both Europe and the United States. For this reason, central banks will continue their monetary policy tightening measures. However, the economic effects of tightening will only be visible with a delay, so risks of economic downturn will rise while central banks fight inflation and seek to restore credibility.

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 July 2023, the performance of the Sub-Fund was -9.68%.

The Sub-Fund had an annualised volatility of 7.50%.

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 90.98% (2022: 8.83%)			
Finland: 2.23% (2022: 0.23%)			
Funds: 2.23% (2022: 0.23%)			
6,265	Seligson OMX Helsinki 25 EUR ETF	382,980	2.23
Total Finland		382,980	2.23
Ireland: 69.19% (2022: 6.75%)			
Funds: 69.19% (2022: 6.75%)			
4,263	Invesco MSCI Europe UCITS ETF	1,286,360	7.48
1,877	Invesco S&P 500 UCITS ETF	1,508,188	8.78
11,068	iShares Core EUR Corporate Bond UCITS ETF	1,272,045	7.40
3,816	iShares Core EUR Government Bond UCITS ETF	410,201	2.39
9,911	iShares Core MSCI EM IMI UCITS ETF	289,263	1.68
3,450	iShares Core MSCI Pacific ex-Japan UCITS ETF	536,893	3.12
3,452	iShares Core S&P 500 UCITS ETF	1,496,175	8.71
2,929	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	277,728	1.62
10,605	iShares EUR Corporate Bond Large Cap UCITS ETF	1,270,956	7.40
7,751	iShares EUR High Yield Corporate Bond UCITS ETF	710,224	4.13
1,302	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	111,506	0.65
7,506	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	502,031	2.92
7,051	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	552,479	3.21
12,207	iShares USD Corporate Bond UCITS ETF	1,128,972	6.57
10,464	SPDR Russell 2000 U.S. Small Cap UCITS ETF	538,219	3.13
Total Ireland		11,891,240	69.19
Luxembourg: 18.71% (2022: 1.76%)			
Funds: 18.71% (2022: 1.76%)			
111,926	Amundi Asset Management MSCI Emerging Markets UCITS ETF	518,643	3.02
1,045	Amundi Asset Management MSCI Nordic UCITS ETF	585,304	3.40
1,582	db x-trackers II Eurozone Government Bond UCITS ETF	327,996	1.91
22,025	db x-trackers S&P 500 Swap UCITS ETF	1,784,893	10.38
Total Luxembourg		3,216,836	18.71
Netherlands: 0.85% (2022: 0.09%)			
Funds: 0.85% (2022: 0.09%)			
7,987	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	146,426	0.85
Total Netherlands		146,426	0.85
Total exchange traded funds		15,637,482	90.98
Equities: 5.07% (2022: 88.77%)			
Austria: 0.00% (2022: 0.32%)			
		—	—
Energy: 0.00% (2022: 0.32%)			
		—	—

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 5.07% (2022: 88.77%) (continued)		
	Denmark: 0.00% (2022: 9.34%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 0.38%)	—	—
	Financial: 0.00% (2022: 4.44%)	—	—
	Industrial: 0.00% (2022: 4.52%)	—	—
	Germany: 1.03% (2022: 47.96%)		
	Basic materials: 0.00% (2022: 4.12%)	—	—
	Consumer, cyclical: 0.00% (2022: 10.37%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 9.34%)	—	—
	Financial: 0.00% (2022: 13.30%)	—	—
	Industrial: 0.00% (2022: 5.02%)	—	—
	Technology: 1.03% (2022: 5.81%)		
5,847	GFT Technologies	154,243	0.90
667	Schneider-Neureither	22,345	0.13
	Total Germany	176,588	1.03
	Netherlands: 0.00% (2022: 6.63%)	—	—
	Basic materials: 0.00% (2022: 0.36%)	—	—
	Financial: 0.00% (2022: 6.27%)	—	—
	Norway: 2.10% (2022: 14.51%)		
	Consumer, non-cyclical: 0.00% (2022: 4.49%)	—	—
	Energy: 1.77% (2022: 4.06%)		
7,612	BlueNord	303,690	1.77
	Financial: 0.00% (2022: 5.96%)	—	—
	Industrial: 0.33% (2022: 0.00%)		
4,651	AF Gruppen	56,793	0.33
	Total Norway	360,483	2.10
	Sweden: 1.68% (2022: 1.60%)		
	Industrial: 1.68% (2022: 1.60%)		
29,495	NCC	288,711	1.68
	Total Sweden	288,711	1.68
	Switzerland: 0.26% (2022: 8.41%)		
	Communications: 0.00% (2022: 3.40%)	—	—

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2023 (continued)

		Fair value		% of net
Holdings Financial assets at fair value through profit or loss		€		assets
Equities: 5.07% (2022: 88.77%) (continued)				
Switzerland: 0.26% (2022: 8.41%) (continued)				
Financial: 0.26% (2022: 1.94%)				
26	Graubundner Kantonalbank	45,159		0.26
Industrial: 0.00% (2022: 3.07%)		—		—
Total Switzerland		<u>45,159</u>		<u>0.26</u>
Total equities		<u>870,941</u>		<u>5.07</u>
Financial derivative instruments: 1.09% (2022: 2.72%)				
Counterparty Total return swaps - unrealised gains: 1.09% (2022: 2.72%)		Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Moderate 80% Protected Fund Reference Portfolio Leg	17,202,380	187,952	1.09
Total total return swaps - unrealised gains			<u>187,952</u>	<u>1.09</u>
Total financial derivative instruments			<u>187,952</u>	<u>1.09</u>
Total financial assets at fair value through profit or loss			<u>16,696,375</u>	<u>97.14</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.60%) (2022: (5.20%))				
Counterparty Total return swaps - unrealised losses: (1.60%) (2022: (5.20%))		Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Moderate 80% Protected Fund Financing Leg	(16,508,422)	(275,362)	(1.60)
Total total return swaps - unrealised losses			<u>(275,362)</u>	<u>(1.60)</u>
Total financial derivative instruments			<u>(275,362)</u>	<u>(1.60)</u>
Total financial liabilities at fair value through profit or loss			<u>(275,362)</u>	<u>(1.60)</u>
			Fair value €	% of net assets
Total value of investments (Cost: € 15,946,149)			16,421,013	95.54
Due from broker			686,648	4.00
Other net assets			79,567	0.46
Net assets attributable to holders of redeemable participating shares			<u>17,187,228</u>	<u>100.00</u>

Moderate 80% Protected Fund
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	16,508,423	94.10
Over the counter financial derivative instruments	187,952	1.07
Due from broker	686,648	3.91
Other assets	160,371	0.92
Total assets	<u>17,543,394</u>	<u>100.00</u>

Moderate 80% Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 110,493,559
	Nominal holdings	Cost €
Material purchases		
Fielmann	164,506	5,927,112
db x-trackers S&P 500 Swap UCITS ETF	74,903	5,609,385
Invesco S&P 500 UCITS ETF	6,384	4,733,961
iShares Core S&P 500 UCITS ETF	11,742	4,703,384
iShares Core EUR Corporate Bond UCITS ETF	37,643	4,407,436
iShares EUR Corporate Bond Large Cap UCITS ETF	36,068	4,376,991
iShares USD Corporate Bond UCITS ETF	41,516	4,093,091
Invesco MSCI Europe UCITS ETF	14,498	4,039,389
Suedzucker	203,265	2,896,441
KWS Saat	43,031	2,664,954
iShares EUR High Yield Corporate Bond UCITS ETF	26,359	2,391,061
BlueNord	63,787	2,117,265
Amundi Asset Management MSCI Nordic UCITS ETF	3,548	1,943,358
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	23,985	1,941,025
iShares Core MSCI Pacific ex-Japan UCITS ETF	11,736	1,831,639
Krones	18,847	1,791,584
SPDR Russell 2000 U.S. Small Cap UCITS ETF	35,582	1,774,661
NKT	32,712	1,714,308
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	25,531	1,708,850
Amundi Asset Management MSCI Emerging Markets UCITS ETF	380,636	1,697,574
Aegon	370,000	1,687,200
HAL Trust	13,718	1,683,264
Sandvik	103,860	1,675,104
Okeanis Eco Tankers	75,978	1,657,019
Kitron	701,228	1,655,072
iShares Core EUR Government Bond UCITS ETF	12,976	1,440,946
Seligson OMX Helsinki 25 EUR ETF	21,306	1,384,148
Graubundner Kantonalbank	735	1,294,106
Epiroc	85,664	1,275,778
VIB Vermoegen	56,320	1,224,338
Africa Oil	582,301	1,169,486
Deutz	275,871	1,148,445
db x-trackers II Eurozone Government Bond UCITS ETF	5,383	1,144,450
NCC	117,584	1,136,998

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund**Schedule of significant portfolio movements for the financial year ended 31 July 2023****(continued)**

Total disposals in the year		€ 112,311,840
	Nominal	Proceeds
Material disposals	holdings	€
Fielmann	207,677	7,910,539
db x-trackers S&P 500 Swap UCITS ETF	55,274	4,059,311
Suedzucker	268,106	3,803,489
Invesco S&P 500 UCITS ETF	4,711	3,426,793
iShares Core S&P 500 UCITS ETF	8,665	3,404,591
iShares Core EUR Corporate Bond UCITS ETF	27,779	3,208,250
iShares EUR Corporate Bond Large Cap UCITS ETF	26,617	3,178,476
iShares USD Corporate Bond UCITS ETF	30,637	2,984,486
Invesco MSCI Europe UCITS ETF	10,699	2,928,785
KWS Saat	43,031	2,710,656
NKT	50,350	2,705,905
BlueNord	72,679	2,483,186
Deutz	516,194	2,236,661
VIB Vermoegen	87,229	2,132,706
HAL Trust	16,614	2,059,294
Krones	18,847	1,861,172
iShares EUR High Yield Corporate Bond UCITS ETF	19,451	1,742,760
Kitron	701,228	1,695,768
Aegon	370,000	1,661,300
Okeanis Eco Tankers	75,978	1,633,469
Ascom	209,606	1,486,233
Sandvik	103,860	1,478,147
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	17,701	1,420,736
Amundi Asset Management MSCI Nordic UCITS ETF	2,617	1,400,513
iShares Core MSCI Pacific ex-Japan UCITS ETF	8,661	1,336,687
Epiroc	85,664	1,284,969
SPDR Russell 2000 U.S. Small Cap UCITS ETF	26,256	1,281,653
Graubundner Kantonalbank	710	1,258,254
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	18,841	1,245,669
Amundi Asset Management MSCI Emerging Markets UCITS ETF	280,885	1,236,390
SpareBank 1 Nord Norge	122,343	1,167,646

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in developed Europe through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Developed Europe HFE Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was 0.60%, compared to 0.66% for the Scientific Beta Developed Europe HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the performance of the Sub-Fund was 33.82%, compared to 35.23% for the Index.

For the year ended 31 July 2023, the performance of the Sub-Fund was 6.97%, compared to 7.18% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the Sub-Fund had an annualised volatility of 18.28% compared to 18.29% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.24% (2022: 97.48%)		
	Australia: 0.00% (2022: 4.31%)	—	—
	Basic materials: 0.00% (2022: 4.31%)	—	—
	Austria: 0.00% (2022: 2.63%)	—	—
	Utilities: 0.00% (2022: 2.63%)	—	—
	Denmark: 10.50% (2022: 8.03%)		
	Consumer, non-cyclical: 8.13% (2022: 0.00%)		
37,864	Novo Nordisk	5,535,717	6.27
103,828	Scandinavian Tobacco	1,641,193	1.86
	Financial: 2.37% (2022: 3.68%)		
145,054	Spar Nord Bank	2,098,208	2.37
	Industrial: 0.00% (2022: 4.35%)	—	—
	Total Denmark	9,275,118	10.50
	Germany: 22.43% (2022: 23.82%)		
	Basic materials: 0.27% (2022: 0.00%)		
32,152	SGL Carbon	244,355	0.27
	Communications: 4.64% (2022: 2.98%)		
418,661	Auto1	4,101,203	4.64
	Consumer, cyclical: 7.99% (2022: 10.16%)		
67,544	Fielmann	3,157,007	3.57
33,900	SAF-Holland	440,361	0.50
174,288	Traton	3,463,102	3.92
	Consumer, non-cyclical: 4.74% (2022: 5.29%)		
265,665	Suedzucker	4,184,224	4.74
	Financial: 4.77% (2022: 1.32%)		
131,885	DWS	4,212,407	4.77
	Industrial: 0.00% (2022: 4.07%)	—	—
	Technology: 0.02% (2022: 0.00%)		
252	Elmos Semiconductor	20,412	0.02
	Total Germany	19,823,071	22.43
	Netherlands: 7.79% (2022: 0.00%)		
	Energy: 7.79% (2022: 0.00%)		
200,886	Koninklijke Vopak	6,884,363	7.79
	Total Netherlands	6,884,363	7.79

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.24% (2022: 97.48%) (continued)		
	Norway: 24.08% (2022: 9.37%)		
	Basic materials: 2.93% (2022: 0.00%)		
174,178	Borregaard	2,585,979	2.93
	Communications: 3.00% (2022: 0.00%)		
214,663	Atea	2,648,177	3.00
	Consumer, cyclical: 2.10% (2022: 0.00%)		
336,993	Europris	1,858,093	2.10
	Consumer, non-cyclical: 3.70% (2022: 0.00%)		
863,505	Leroy Seafood	3,268,545	3.70
	Energy: 0.00% (2022: 0.35%)	—	—
	Financial: 3.34% (2022: 6.68%)		
99,404	Entra	882,734	1.00
3,505	SpareBank 1 Nord Norge	30,324	0.03
88,843	SpareBank 1 SMN	1,132,646	1.28
77,216	SpareBank 1 SR-Bank	906,188	1.03
	Industrial: 9.01% (2022: 0.00%)		
986,962	Kitron	3,313,780	3.75
37,043	Stolt-Nielsen	831,927	0.94
604,765	Wallenius Wilhelmsen	3,817,075	4.32
	Technology: 0.00% (2022: 2.34%)	—	—
	Total Norway	21,275,468	24.08
	Portugal: 0.00% (2022: 3.75%)	—	—
	Basic materials: 0.00% (2022: 3.75%)	—	—
	Singapore: 0.00% (2022: 4.02%)	—	—
	Industrial: 0.00% (2022: 4.02%)	—	—
	Sweden: 21.56% (2022: 33.42%)		
	Basic materials: 3.66% (2022: 0.00%)		
581,436	SSAB	3,229,128	3.66
	Communications: 0.00% (2022: 3.42%)	—	—
	Consumer, cyclical: 0.00% (2022: 3.77%)	—	—
	Consumer, non-cyclical: 9.22% (2022: 14.22%)		
446,523	Bravida Holding	3,260,742	3.69
190,270	Camurus	4,887,711	5.53
	Financial: 1.66% (2022: 6.76%)		
42,088	Catena	1,468,442	1.66
	Industrial: 7.02% (2022: 5.25%)		
239,767	AFRY	3,023,722	3.42

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 95.24% (2022: 97.48%) (continued)			
	Sweden: 21.56% (2022: 33.42%) (continued)			
	Industrial: 7.02% (2022: 5.25%) (continued)			
762,363	Alleima	3,006,667	3.40	
8,939	Mycronic	174,690	0.20	
	Total Sweden	19,051,102	21.56	
	Switzerland: 8.88% (2022: 8.13%)			
	Consumer, non-cyclical: 4.80% (2022: 2.36%)			
14,039	Roche	4,245,137	4.80	
	Energy: 0.00% (2022: 5.16%)	–	–	
	Financial: 4.08% (2022: 0.61%)			
45,932	Luzerner Kantonalbank	3,604,412	4.08	
	Total Switzerland	7,849,549	8.88	
	Total equities	84,158,671	95.24	
	Financial derivative instruments: 3.15% (2022: 7.67%)			
Counterparty	Total return swaps - unrealised gains: 3.15% (2022: 7.67%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	84,251,509	92,838	0.11
Morgan Stanley	SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	88,365,767	2,690,461	3.04
	Total total return swaps - unrealised gains		2,783,299	3.15
	Total financial derivative instruments		2,783,299	3.15
	Total financial assets at fair value through profit or loss		86,941,970	98.39
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (2022: (8.98%))			
	Total return swaps - unrealised losses: 0.00% (2022: (8.98%))			

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 84,675,343)	86,941,970	98.39
Cash and cash equivalents	1,136	–
Due from broker	1,481,217	1.68
Other net liabilities	(58,491)	(0.07)
Net assets attributable to holders of redeemable participating shares	<u>88,365,832</u>	<u>100.00</u>
Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	84,158,671	95.15
Over the counter financial derivative instruments	2,783,299	3.15
Cash and cash equivalents	1,136	–
Due from broker	1,481,217	1.67
Other assets	27,784	0.03
Total assets	<u>88,452,107</u>	<u>100.00</u>

SciBeta HFE Europe Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 520,241,523
	Nominal holdings	Cost €
Material purchases		
Telenet Group Holding	1,043,761	18,294,314
Alleima	4,200,403	15,550,918
Europris	2,476,864	15,019,821
Hafnia	2,320,752	11,947,465
GEA	259,243	11,060,227
Catena	308,066	10,922,062
Aker Solutions	3,145,709	10,751,435
Suedzucker	655,310	10,582,902
Scandinavian Tobacco	610,915	10,503,254
Bravida Holding	1,102,491	10,190,437
Aareal Bank	310,304	10,009,053
Azelis	424,165	9,959,617
DWS	324,245	9,560,719
Camurus	388,240	9,502,266
Hemnet	645,629	8,999,167
Wallenius Wilhelmsen	1,198,421	8,827,681
Lindab International	624,637	8,382,808
Vitesco Technologies Group	153,615	7,897,601
Epiroc	560,000	7,872,875
NKT	162,738	7,651,662
Auto1	1,071,089	7,524,786
Industrivarden	302,508	7,457,956
SpareBank 1 SMN	631,613	7,113,442
thyssenkrupp	962,402	6,977,415
Stolt-Nielsen	271,097	6,966,645
Koninklijke Vopak	200,886	6,838,972
Dampskibsselskabet Norden	146,027	6,801,097
Kitron	1,860,914	6,631,360
Fielmann	154,668	6,578,767
Roche	21,552	6,465,350
Banque Cantonale Vaudoise	63,092	6,350,810
Barco	258,995	6,154,501
SAF-Holland	510,294	6,099,657
Cool	569,819	6,040,167
SpareBank 1 SR-Bank	551,267	5,752,720
Lundin Energy	2,670,421	5,695,935
Atea	423,984	5,631,978
Novo Nordisk	37,864	5,590,241

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		€ 529,329,103
	Nominal	Proceeds
Material disposals	holdings	€
Telenet Group Holding	1,043,761	17,934,198
Hafnia	3,397,265	16,528,768
Alleima	3,438,040	14,540,468
GEA	351,749	14,043,245
Vitesco Technologies Group	250,453	13,950,174
Europris	2,139,871	13,686,394
Lindab International	912,099	12,123,369
Suedzucker	747,657	11,156,241
Aker Solutions	3,145,709	10,963,724
Aareal Bank	310,304	9,896,239
Azelis	424,165	9,280,406
Catena	265,978	9,172,966
NKT	162,738	9,164,959
Scandinavian Tobacco	507,087	8,998,424
Hemnet	645,629	8,766,524
Epiroc	560,000	8,600,429
Fielmann	197,124	8,422,673
Industrivarden	302,508	7,622,058
Dampskibsselskabet Norden	153,796	7,396,781
thyssenkrupp	962,402	6,929,294
Bravida Holding	655,968	6,665,152
Barco	258,995	6,533,875
Spar Nord Bank	509,319	6,512,131
SpareBank 1 SMN	542,770	6,428,508
Cool	569,819	6,398,342
Auto1	652,428	6,118,475
Stolt-Nielsen	234,054	6,065,040
Swedish Orphan Biovitrum	271,947	5,938,969
DWS	192,360	5,836,617
SAF-Holland	476,394	5,741,908
Lundin Energy	2,670,421	5,739,549
Banque Cantonale Vaudoise	63,092	5,712,410
SpareBank 1 SR-Bank	518,062	5,488,046

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F UCITS ETF

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was 2.41%, compared to 2.69% for the Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the performance of the Sub-Fund was 9.02%, compared to 14.91% for the Index.

For the year ended 31 July 2023, the performance of the Sub-Fund was 7.88%, compared to 8.97% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the Sub-Fund had an annualised volatility of 18.43% compared to 18.43% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 90.33% (2022: 96.99%)		
	Austria: 0.00% (2022: 0.01%)	—	—
	Consumer, cyclical: 0.00% (2022: 0.01%)	—	—
	Denmark: 3.53% (2022: 7.30%)		
	Consumer, non-cyclical: 3.53% (2022: 3.23%)		
155	Carlsberg	27,870	3.53
	Financial: 0.00% (2022: 4.07%)	—	—
	Total Denmark	27,870	3.53
	Finland: 0.00% (2022: 2.41%)	—	—
	Financial: 0.00% (2022: 2.41%)	—	—
	Germany: 29.22% (2022: 37.03%)		
	Basic materials: 6.27% (2022: 2.96%)		
363	KWS Saat	20,800	2.64
3,773	SGL Carbon	28,675	3.63
	Consumer, cyclical: 8.79% (2022: 3.72%)		
604	Bertrandt	28,841	3.66
604	Fielmann	28,231	3.58
936	TAKKT	12,224	1.55
	Consumer, non-cyclical: 0.00% (2022: 2.29%)	—	—
	Financial: 3.62% (2022: 13.55%)		
1,803	VIB Vermoegen	28,596	3.62
	Industrial: 10.54% (2022: 5.47%)		
44	KSB SE & Co.	28,600	3.62
1,339	Vossloh	54,564	6.92
	Technology: 0.00% (2022: 9.04%)	—	—
	Total Germany	230,531	29.22
	Netherlands: 6.57% (2022: 2.72%)		
	Consumer, non-cyclical: 0.00% (2022: 0.13%)	—	—
	Energy: 6.57% (2022: 0.00%)		
1,512	Koninklijke Vopak	51,816	6.57
	Financial: 0.00% (2022: 2.59%)	—	—
	Total Netherlands	51,816	6.57
	Norway: 17.47% (2022: 16.32%)		
	Communications: 0.00% (2022: 6.52%)	—	—

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 90.33% (2022: 96.99%) (continued)		
	Norway: 17.47% (2022: 16.32%) (continued)		
	Consumer, non-cyclical: 6.91% (2022: 0.00%)		
2,194	Wilh Wilhelmsen Holding	54,486	6.91
	Financial: 0.00% (2022: 2.50%)	—	—
	Industrial: 10.56% (2022: 7.30%)		
12,406	Elopak	24,637	3.12
8,704	Kitron	29,224	3.70
3,549	Odfjell	29,464	3.74
	Total Norway	137,811	17.47
	Sweden: 12.04% (2022: 12.25%)		
	Financial: 0.00% (2022: 6.58%)	—	—
	Industrial: 12.04% (2022: 5.67%)		
655	AFRY	8,260	1.05
1,372	AQ Group	52,997	6.72
312	Engcon	2,093	0.26
289	Lindab International	4,071	0.52
2,816	NCC	27,564	3.49
	Total Sweden	94,985	12.04
	Switzerland: 17.95% (2022: 16.17%)		
	Communications: 3.65% (2022: 3.09%)		
278	TX	28,796	3.65
	Consumer, cyclical: 0.00% (2022: 0.46%)	—	—
	Consumer, non-cyclical: 3.56% (2022: 3.24%)		
358	Orior	28,093	3.56
	Financial: 7.09% (2022: 5.80%)		
30	Basellandschaftliche Kantonalbank	28,125	3.57
16	Graubundner Kantonalbank	27,790	3.52
	Industrial: 3.65% (2022: 0.00%)		
628	Vetropack Holding SA	28,813	3.65
	Technology: 0.00% (2022: 3.58%)	—	—
	Total Switzerland	141,617	17.95
	United States: 3.55% (2022: 2.78%)		
	Communications: 0.00% (2022: 2.78%)	—	—

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 90.33% (2022: 96.99%) (continued)			
	United States: 3.55% (2022: 2.78%) (continued)			
	Consumer, cyclical: 3.55% (2022: 0.00%)			
310	Autoliv		28,056	3.55
	Total United States		28,056	3.55
	Total equities		712,686	90.33
	Financial derivative instruments: 3.95% (2022: 1.19%)			
Counterparty	Total return swaps - unrealised gains: 3.95% (2022: 1.19%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	788,954	31,186	3.95
	Total total return swaps - unrealised gains		31,186	3.95
	Total financial derivative instruments		31,186	3.95
	Total financial assets at fair value through profit or loss		743,872	94.28
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.58%) (2022: (3.06%))			
Counterparty	Total return swaps - unrealised losses: (0.58%) (2022: (3.06%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	712,686	(4,608)	(0.58)
	Total total return swaps - unrealised losses		(4,608)	(0.58)
	Total financial derivative instruments		(4,608)	(0.58)
	Total financial liabilities at fair value through profit or loss		(4,608)	(0.58)
			Fair value €	% of net assets
	Total value of investments (Cost: € 706,223)		739,264	93.70
	Bank overdraft		(1)	–
	Due from broker		35,003	4.44
	Other net assets		14,729	1.86
	Net assets attributable to holders of redeemable participating shares		788,995	100.00

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	712,686	89.41
Over the counter financial derivative instruments	31,186	3.91
Due from broker	35,003	4.39
Other assets	18,235	2.29
Total assets	797,110	100.00

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 4,255,278
	Nominal holdings	Cost €
Material purchases		
GFT Technologies	6,535	209,698
Elmos Semiconductor	3,627	201,790
Krones	1,555	156,492
Suedzucker	9,227	154,512
NCC	15,658	148,779
VIB Vermoegen	8,334	143,329
Deutz	26,063	133,789
Eckert & Ziegler Strahlen- und Medizintechnik	2,578	114,099
AT&S	2,208	105,653
Kitron	26,623	102,565
Bertrandt	2,128	101,931
Pfeiffer Vacuum Technology	736	101,104
TAKKT	7,010	100,862
Odfjell	12,621	100,536
Stroeer SE & Co KGaA	2,375	99,323
BayWa	2,127	98,975
Mensch und Maschine Software	1,947	98,385
HAL Trust	854	96,502
Carlsberg	590	96,268
SKF	5,203	90,763
KSB	136	74,700
Basellandschaftliche Kantonalbank	78	73,016
Fielmann	1,262	58,665
Sligro Food	3,226	55,487
Vossloh	1,339	53,426
Acomo	2,275	50,960
SGL Carbon	5,545	50,959
TX	489	50,957
Wilh Wilhelmsen Holding	2,194	50,869
Catena	1,505	50,466
Koninklijke Vopak	1,512	50,380
GEA	1,172	50,373
Adtran Network	2,494	50,129
Bonheur ASA	1,558	49,909
Georg Fischer	731	49,843
Vetropack Holding	1,095	49,830
Deutsche Bank	4,882	49,699
AQ Group	1,372	49,610
Graubundner Kantonalbank	28	49,349
Hexagon Composites	16,626	49,217
Fuchs Petrolub	1,994	48,255
MLP	9,388	47,973
Dormakaba Holding	153	47,948
ElringKlinger AG	5,342	47,116
Austevoll Seafood	7,005	46,260
Valiant Holding	448	44,272

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2023****(continued)**

Total disposals in the year		€ 4,829,980
	Nominal	Proceeds
Material disposals	holdings	€
Elmos Semiconductor	4,413	287,343
GFT Technologies	6,535	196,287
Mensch und Maschine Software	3,599	179,068
Eckert & Ziegler Strahlen- und Medizintechnik	3,295	163,274
Krones	1,555	155,825
Pfeiffer Vacuum Technology	974	152,752
Deutz	26,063	151,638
SKF	9,229	149,392
Suedzucker	9,227	142,114
HAL Trust	1,126	138,248
MLP	26,404	132,075
Carlsberg	712	122,494
NCC	12,842	110,239
VIB Vermoegen	6,531	108,982
Stroeer SE & Co KGaA	2,375	100,729
BayWa	2,127	86,416
TAKKT	6,074	85,907
AF Gruppen	5,662	81,288
Odfjell	9,072	76,816
Atea	7,382	76,353
Graubuendner Kantonalbank	43	75,867
Bertrandt	1,524	72,152
AT&S	2,208	59,726
Kitron	17,919	59,551
TX	537	57,125
Hufvudstaden	4,402	56,068
Fuchs Petrolub	1,994	56,031
KSB	92	55,310
Cewe Stiftung	600	55,153
ElringKlinger AG	5,342	54,488
Austevoll Seafood	7,005	53,300
Catena	1,507	53,198
Sligro Food	3,226	51,745
Acomo	2,275	50,278
Adtran Network	2,494	49,880
u-blox Holding	424	49,347
Georg Fischer	731	49,319
Deutsche Pfandbriefbank	5,297	48,891
Deutsche Bank	4,882	48,603
Dormakaba Holding	153	48,570

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -3.18%, compared to -3.04% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the performance of the Sub-Fund was 72.46%, compared to 77.56% for the Index.

For the year ended 31 July 2023, the performance of the Sub-Fund was -3.11%, compared to -2.57% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the Sub-Fund had an annualised volatility of 23.85% compared to 23.85% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.14% (2022: 95.72%)		
	Australia: 0.00% (2022: 6.88%)	—	—
	Basic materials: 0.00% (2022: 6.88%)	—	—
	Austria: 0.00% (2022: 8.00%)	—	—
	Basic materials: 0.00% (2022: 2.65%)	—	—
	Financial: 0.00% (2022: 3.77%)	—	—
	Industrial: 0.00% (2022: 1.58%)	—	—
	Belgium: 0.00% (2022: 1.53%)	—	—
	Communications: 0.00% (2022: 1.53%)	—	—
	Canada: 0.00% (2022: 1.45%)	—	—
	Energy: 0.00% (2022: 1.45%)	—	—
	Denmark: 1.77% (2022: 5.48%)		
	Consumer, cyclical: 1.77% (2022: 0.00%)		
213,540	Matas	2,853,898	1.77
	Consumer, non-cyclical: 0.00% (2022: 0.82%)	—	—
	Industrial: 0.00% (2022: 4.66%)	—	—
	Total Denmark	2,853,898	1.77
	Germany: 11.30% (2022: 10.79%)		
	Communications: 2.89% (2022: 0.00%)		
476,234	Auto1	4,665,188	2.89
	Consumer, cyclical: 2.05% (2022: 2.88%)		
71,005	Fielmann	3,318,774	2.05
	Consumer, non-cyclical: 3.55% (2022: 5.85%)		
364,301	Suedzucker	5,737,741	3.55
	Financial: 2.81% (2022: 1.40%)		
142,429	DWS	4,549,182	2.81
	Industrial: 0.00% (2022: 0.20%)	—	—
	Technology: 0.00% (2022: 0.46%)	—	—
	Total Germany	18,270,885	11.30
	Netherlands: 1.59% (2022: 0.00%)		
	Energy: 1.59% (2022: 0.00%)		
75,000	Koninklijke Vopak	2,570,250	1.59
	Total Netherlands	2,570,250	1.59

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.14% (2022: 95.72%) (continued)		
	Norway: 8.55% (2022: 13.47%)		
	Basic materials: 1.84% (2022: 1.98%)		
200,754	Borregaard	2,980,547	1.84
	Communications: 0.00% (2022: 2.28%)	—	—
	Consumer, cyclical: 0.00% (2022: 0.79%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 4.07%)	—	—
	Energy: 6.71% (2022: 0.00%)		
2,688,569	Aker Solutions	10,846,886	6.71
	Financial: 0.00% (2022: 4.35%)	—	—
	Total Norway	13,827,433	8.55
	Singapore: 0.00% (2022: 6.44%)	—	—
	Industrial: 0.00% (2022: 6.44%)	—	—
	Sweden: 9.44% (2022: 30.84%)		
	Communications: 0.00% (2022: 2.92%)	—	—
	Consumer, cyclical: 2.19% (2022: 3.73%)		
322,493	Betsson	3,544,208	2.19
	Consumer, non-cyclical: 5.07% (2022: 19.66%)		
437,045	Bravida Holding	3,191,529	1.97
194,758	Camurus	5,003,000	3.10
	Financial: 0.15% (2022: 2.05%)		
6,987	Catena	243,775	0.15
	Industrial: 2.03% (2022: 2.48%)		
769,098	Alleima	3,033,229	1.88
12,344	Mycronic	241,232	0.15
	Total Sweden	15,256,973	9.44
	Switzerland: 3.28% (2022: 10.84%)		
	Consumer, non-cyclical: 0.00% (2022: 7.58%)	—	—
	Financial: 1.52% (2022: 3.26%)		
11,888	Swissquote Group Holding	2,455,352	1.52
	Industrial: 1.76% (2022: 0.00%)		
5,303	Burckhardt Compression	2,846,405	1.76
	Total Switzerland	5,301,757	3.28

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
Equities: 94.14% (2022: 95.72%) (continued)				
United States: 58.21% (2022: 0.00%)				
Communications: 9.71% (2022: 0.00%)				
310,574	Extreme Networks	7,490,057	4.63	
645,000	Sprinklr	8,213,505	5.08	
Consumer, cyclical: 7.88% (2022: 0.00%)				
140,655	Autoliv	12,729,926	7.88	
Consumer, non-cyclical: 13.11% (2022: 0.00%)				
366,141	89bio	5,260,236	3.25	
265,805	Acadia Pharmaceuticals	7,049,238	4.36	
293,687	RxSight	8,888,789	5.50	
Financial: 5.85% (2022: 0.00%)				
51,972	Bank of America	1,508,416	0.93	
91,015	Trustco	2,508,681	1.55	
65,981	Walker & Dunlop	5,444,607	3.37	
Industrial: 1.94% (2022: 0.00%)				
10,842	Barnes Group	386,459	0.24	
51,538	Terex	2,740,622	1.70	
Technology: 19.72% (2022: 0.00%)				
173,104	Amplitude	1,818,098	1.13	
85,650	CSG Systems International	4,007,694	2.48	
890,000	E2open Parent	4,157,181	2.57	
102,006	Rambus	5,792,568	3.58	
471,688	Samsara	11,953,165	7.40	
220,000	Vertex	4,142,397	2.56	
Total United States		94,091,639	58.21	
Total equities		152,172,835	94.14	
Financial derivative instruments: 2.93% (2022: 2.88%)				
Counterparty	Total return swaps - unrealised gains: 2.93% (2022: 2.88%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	161,662,479	4,726,253	2.93
Total total return swaps - unrealised gains			4,726,253	2.93
Total financial derivative instruments			4,726,253	2.93
Total financial assets at fair value through profit or loss			156,899,088	97.07

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.04%) (2022: (4.67%))				
Counterparty	Total return swaps - unrealised losses: (1.04%) (2022: (4.67%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	152,172,862	(1,678,884)	(1.04)
Total total return swaps - unrealised losses			(1,678,884)	(1.04)
Total financial derivative instruments			(1,678,884)	(1.04)
Total financial liabilities at fair value through profit or loss			(1,678,884)	(1.04)
			Fair value €	% of net assets
Total value of investments (Cost: € 150,658,612)			155,220,204	96.03
Bank overdraft			(74)	–
Due from broker			6,521,825	4.03
Other net liabilities			(101,041)	(0.06)
Net assets attributable to holders of redeemable participating shares			161,640,914	100.00
			Fair value €	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			152,172,835	93.09
Over the counter financial derivative instruments			4,726,253	2.89
Due from broker			6,521,825	3.99
Other assets			45,911	0.03
Total assets			163,466,824	100.00

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 1,233,026,075
	Nominal holdings	Cost €
Material purchases		
Hafnia	4,693,005	23,301,818
Aker Solutions	5,933,031	22,872,393
Freenet AG	837,522	20,002,753
Aurubis	239,276	19,100,762
Saab	380,170	17,857,192
Rational	32,881	17,516,618
Hugo Boss	370,000	17,330,800
Alleima	4,324,606	17,057,532
Sydbank	436,653	16,486,170
NKT	325,836	16,251,682
Novo Nordisk	152,360	15,732,175
Telenet Group Holding	845,501	15,339,425
Norwegian Air Shuttle	14,902,558	15,334,025
SIG	591,410	15,277,726
Bravida Holding	1,576,325	14,378,829
Telia Company	4,031,751	14,313,576
Auto1	1,866,571	14,208,829
Delivery Hero SE	350,000	13,779,500
Roche	43,222	13,356,556
Tgs Asa	895,794	13,224,063
Lindab International	976,553	13,219,523
Autoliv	140,655	12,970,796
Samsara	471,688	12,718,788
Baloise	85,288	12,652,951
Scandinavian Tobacco	758,301	12,448,979
89bio	716,141	12,354,250

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2023****(continued)**

Total disposals in the year		€ 1,272,546,175
	Nominal	Proceeds
Material disposals	holdings	€
Hafnia	6,241,685	32,229,092
Dampskibsselskabet Norden	456,230	23,151,439
Axfood Aktiebolag	882,101	23,015,664
Freenet AG	837,522	20,505,050
Telenet Group Holding	1,036,610	19,824,481
Aurubis	239,276	19,624,740
Hugo Boss	370,000	19,482,693
Rational	32,881	19,127,018
Novo Nordisk	152,360	18,750,134
Sydbank	436,653	18,566,210
Swedish Orphan Biovitrum	882,811	18,474,744
NKT	325,836	17,799,924
Saab	380,170	16,954,141
Bravida Holding	1,587,480	15,959,303
Alleima	3,555,508	15,817,178
Commerzbank	1,563,014	15,709,034
Industrivarden	632,358	15,374,653
Norwegian Air Shuttle	14,902,558	14,318,721
Scandinavian Tobacco	844,375	14,090,684
Roche	43,222	13,799,277
Tgs Asa	895,794	13,741,356
Glencore	2,437,712	13,583,097
Lindab International	976,553	13,213,554
Hemnet	948,846	13,182,631

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in Japan through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -0.44%, compared to -0.30% for the Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the performance of the Sub-Fund was 11.89%, compared to 15.08% for the Index.

For the year ended 31 July 2023, the performance of the Sub-Fund was 5.59%, compared to 6.15% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the Sub-Fund had an annualised volatility of 18.74% compared to 18.73% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 85.77% (2022: 93.99%)		
	Australia: 0.00% (2022: 5.35%)	—	—
	Basic materials: 0.00% (2022: 5.35%)	—	—
	Austria: 0.00% (2022: 0.04%)	—	—
	Utilities: 0.00% (2022: 0.04%)	—	—
	Denmark: 3.06% (2022: 4.28%)		
	Consumer, non-cyclical: 3.06% (2022: 2.44%)		
51	Carlsberg	9,170	3.06
	Industrial: 0.00% (2022: 1.84%)	—	—
	Total Denmark	9,170	3.06
	Finland: 0.00% (2022: 4.70%)	—	—
	Consumer, cyclical: 0.00% (2022: 2.33%)	—	—
	Financial: 0.00% (2022: 2.37%)	—	—
	Georgia: 0.00% (2022: 0.05%)	—	—
	Energy: 0.00% (2022: 0.05%)	—	—
	Germany: 32.90% (2022: 36.24%)		
	Basic materials: 0.00% (2022: 2.29%)	—	—
	Communications: 8.84% (2022: 3.10%)		
417	1&1	4,320	1.44
588	Adtran Networks	11,760	3.92
237	Stroeer SE & Co KGaA	10,433	3.48
	Consumer, cyclical: 3.15% (2022: 3.42%)		
723	TAKKT	9,442	3.15
	Consumer, non-cyclical: 0.00% (2022: 10.84%)	—	—
	Financial: 9.99% (2022: 2.53%)		
946	Commerzbank Ldn	10,288	3.43
361	DWS	11,530	3.84
514	VIB Vermoegen	8,152	2.72
	Industrial: 7.28% (2022: 6.05%)		
1,904	Deutz	9,530	3.17
19	KSB SE & Co.	12,350	4.11
	Technology: 3.64% (2022: 8.01%)		
203	Mensch und Maschine Software	10,942	3.64
	Total Germany	98,747	32.90

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 85.77% (2022: 93.99%) (continued)		
	Iceland: 0.00% (2022: 2.43%)	—	—
	Financial: 0.00% (2022: 2.43%)	—	—
	Netherlands: 0.00% (2022: 2.46%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 2.46%)	—	—
	Norway: 6.58% (2022: 4.30%)		
	Consumer, non-cyclical: 0.00% (2022: 4.30%)	—	—
	Energy: 0.43% (2022: 0.00%)		
500	Odfjell Drilling	1,286	0.43
	Financial: 2.48% (2022: 0.00%)		
777	Sparebanken Vest	7,440	2.48
	Industrial: 3.67% (2022: 0.00%)		
1,328	Odfjell	11,025	3.67
	Total Norway	19,751	6.58
	Sweden: 25.66% (2022: 16.83%)		
	Communications: 6.09% (2022: 0.00%)		
967	Invisio	18,280	6.09
	Consumer, cyclical: 0.00% (2022: 2.42%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 1.47%)	—	—
	Financial: 0.00% (2022: 4.45%)	—	—
	Industrial: 15.41% (2022: 8.49%)		
2,789	Alimak Group	18,441	6.14
1,134	Fagerhult Group	5,266	1.76
2,250	Inwido	22,529	7.51
	Technology: 4.16% (2022: 0.00%)		
1,797	Addnode Group	12,494	4.16
	Total Sweden	77,010	25.66
	Switzerland: 17.57% (2022: 17.21%)		
	Communications: 2.33% (2022: 0.00%)		
37	APG SGA	7,007	2.33
	Consumer, cyclical: 0.00% (2022: 0.09%)	—	—
	Consumer, non-cyclical: 2.85% (2022: 6.90%)		
109	Orior	8,554	2.85
	Diversified: 0.00% (2022: 2.09%)	—	—

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
Equities: 85.77% (2022: 93.99%) (continued)				
Switzerland: 17.57% (2022: 17.21%) (continued)				
Financial: 8.97% (2022: 6.69%)				
4	Graubundner Kantonalbank	6,948	2.32	
16	Intershop	10,078	3.36	
101	Investis	9,870	3.29	
Industrial: 3.42% (2022: 0.48%)				
224	Vetropack Holding SA	10,277	3.42	
Utilities: 0.00% (2022: 0.96%)				
Total Switzerland		52,734	17.57	
United States: 0.00% (2022: 0.10%)				
Financial: 0.00% (2022: 0.10%)				
Total equities		257,412	85.77	
Financial derivative instruments: 4.52% (2022: 3.27%)				
Counterparty	Total return swaps - unrealised gains: 4.52% (2022: 3.27%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	259,170	1,758	0.58
Morgan Stanley	SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	300,055	11,821	3.94
Total total return swaps - unrealised gains			13,579	4.52
Total financial derivative instruments			13,579	4.52
Total financial assets at fair value through profit or loss			270,991	90.29
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: 0.00% (2022: (4.07%))				
Total return swaps - unrealised losses: 0.00% (2022: (4.07%))				
			Fair value €	% of net assets
Total value of investments (Cost: € 259,133)			270,991	90.29
Due from broker			14,427	4.81
Other net assets			14,701	4.90
Net assets attributable to holders of redeemable participating shares			300,119	100.00

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of Investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	257,412	84.73
Over the counter financial derivative instruments	13,579	4.47
Due from broker	14,427	4.75
Other assets	18,401	6.05
Total assets	303,819	100.00

SciBeta HFE Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 931,646
	Nominal holdings	Cost €
Material purchases		
Mensch und Maschine Software	809	40,127
Odfjell	3,724	30,445
TAKKT	2,106	30,315
GFT Technologies	951	30,207
Intershop	46	28,024
1&1	1,940	24,129
Aegon	4,910	22,390
AT&S Austria Technologie & Systemtechnik	453	21,200
Alimak Group	3,057	20,596
Inwido	2,353	20,592
Addnode Group	1,880	20,591
Invisio	1,013	20,583
NKT	394	20,479
AQ Group	563	20,357
Cibus Nordic Real Estate	1,540	20,306
Deutz	3,563	20,009
Eckert & Ziegler Strahlen- und Medizintechnik	530	19,833
HAL Trust	159	19,716
Bonheur	529	19,711
Sydbank	650	18,615
Liechtensteinische Landesbank	292	18,315
Sligro Food	931	16,926
Logwin	52	14,976
Wuestenrot & Wuertembergische	1,083	14,924
Graubundner Kantonalbank	8	14,025
Erste Group	550	13,497
Elmos Semiconductor	150	11,475
Adtran Networks	588	11,466
Heidelberger Druckmaschinen	6,891	11,370
SpareBank 1 SR-Bank	779	10,653
AF Gruppen	625	10,652
Hexagon	3,456	10,652
MLP	1,821	10,598
RWE	246	10,330
Talanx	223	10,325
Ponsse Oy	382	10,314
Investis	101	10,311
Pandox	857	10,308
Galenica	131	10,299
SKAN Group	123	10,275
KSB Builders Merchants	19	10,260
Pfeiffer Vacuum Technology	68	10,254
Georg Fischer	150	10,228
Vetropack Holding SA	224	10,193
Commerzbank Ldn	1,073	10,151
DWS	361	10,137
Rhoen-Klinikum	787	10,074
VIB Vermoegen	514	10,044
Carlsberg	58	10,042
Secunet Security Networks	51	9,986
Austevoll Seafood	1,336	9,916
Stroeer SE & Co KGaA	237	9,911
Ordina	1,700	9,860
OMV	241	9,850
SKF	602	9,764

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		€ 941,954
	Nominal	Proceeds
Material disposals	holdings	€
Elmos Semiconductor	632	38,579
Eckert & Ziegler Strahlen- und Medizintechnik	764	31,349
Mensch und Maschine Software	606	31,035
GFT Technologies	951	30,993
Sydbank	650	24,402
1&1	1,883	23,215
NKT	394	22,070
AQ Group	563	22,001
Aegon	4,910	21,674
Odfjell	2,396	20,254
Intershop	30	20,023
TAKKT	1,383	19,888
HAL Trust	159	19,875
Cibus Nordic Real Estate	1,540	19,631
Pfeiffer Vacuum Technology	135	19,152
Erste Group	550	18,866
Liechtensteinische Landesbank	292	18,648
Wuestenrot & Wuerttembergische	1,083	17,848
AT&S Austria Tech	453	16,359
SKF	970	16,066
Glencore	2,761	15,907
Sligro Food	931	14,933
Logwin	52	14,872
Metall Zug	7	13,534
Bell Food	46	13,112
Heidelberger Druckmaschinen	6,891	12,195
Suedzucker	731	12,121
Fielmann	246	11,846
Talanx	223	11,808
Hufvudstaden AB	940	11,641
Secunet Security Networks	51	11,577
Bonheur	529	11,165
Ponsse Oy	382	11,059
Sandvik	635	11,013
Wilh Wilhelmsen Holding	504	10,283
Rhoen-Klinikum	787	10,231
Austevoll Seafood	1,336	10,217
OMV	241	10,180
Ordina	1,700	10,115
Georg Fischer	150	10,040
Deutz	1,659	9,954
Hexagon	3,456	9,836
Galenica	131	9,676
RWE	246	9,636
SpareBank 1 SR-Bank	779	9,516

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in the developed Asia Pacific region excluding Japan through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From Inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Developed Asia Pacific ex Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index and thereafter to Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund was -1.04%, compared to -0.86% for the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the performance of the Sub-Fund was 13.80%, compared to 17.78% for the Index.

For the year ended 31 July 2023, the performance of the Sub-Fund was -5.88%, compared to -5.25% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 July 2023, the Sub-Fund had an annualised volatility of 18.26% compared to 18.25% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.71% (2022: 97.25%)		
	Australia: 0.00% (2022: 3.39%)	—	—
	Basic materials: 0.00% (2022: 3.39%)	—	—
	Belgium: 0.00% (2022: 0.48%)	—	—
	Basic materials: 0.00% (2022: 0.48%)	—	—
	Denmark: 9.94% (2022: 14.96%)		
	Consumer, cyclical: 7.25% (2022: 0.00%)		
50,911	Matas	680,411	7.25
	Consumer, non-cyclical: 2.69% (2022: 0.00%)		
1,408	Carlsberg	253,167	2.69
	Financial: 0.00% (2022: 4.72%)	—	—
	Industrial: 0.00% (2022: 10.24%)	—	—
	Total Denmark	933,578	9.94
	Finland: 0.00% (2022: 1.52%)	—	—
	Consumer staples: 0.00% (2022: 1.52%)	—	—
	Germany: 51.31% (2022: 9.75%)		
	Basic materials: 1.63% (2022: 2.14%)		
2,674	KWS Saat	153,220	1.63
	Communications: 7.51% (2022: 0.00%)		
34,101	1&1	353,286	3.76
17,620	Adtran Networks	352,400	3.75
	Consumer, cyclical: 7.09% (2022: 2.91%)		
6,142	Bertrandt	293,280	3.12
3,966	Cewe Stiftung	372,804	3.97
	Financial: 12.22% (2022: 2.14%)		
125,511	MLP	685,290	7.30
13,376	VIB Vermoegen	212,143	2.26
15,839	Wuestenrot & Wuertembergische	249,306	2.66
	Health care: 0.00% (2022: 0.11%)	—	—
	Industrial: 7.10% (2022: 0.00%)		
62,133	Deutz	310,976	3.31
8,725	Vossloh	355,544	3.79
	Technology: 15.76% (2022: 2.45%)		
4,560	Elmos Semiconductor	369,360	3.94
19,835	GFT Technologies	523,247	5.57
6,474	Mensch und Maschine Software	348,949	3.72

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 93.71% (2022: 97.25%) (continued)		
	Germany: 51.31% (2022: 9.75%) (continued)		
	Technology: 15.76% (2022: 2.45%) (continued)		
4,087	Nexus	237,455	2.53
	Total Germany	4,817,260	51.31
	Netherlands: 3.56% (2022: 9.57%)		
	Financial: 3.56% (2022: 9.57%)		
2,946	HAL Trust	334,076	3.56
	Total Netherlands	334,076	3.56
	Norway: 7.56% (2022: 15.71%)		
	Basic materials: 0.00% (2022: 0.52%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 7.84%)	—	—
	Energy: 1.96% (2022: 0.00%)		
4,610	BlueNord	183,921	1.96
	Financial: 0.72% (2022: 7.35%)		
4,427	Olav Thon Eiendomsselskap	67,275	0.72
	Industrial: 4.88% (2022: 0.00%)		
40,590	Kitron	136,283	1.45
51,011	Wallenius Wilhelmsen	321,965	3.43
	Total Norway	709,444	7.56
	Sweden: 13.25% (2022: 3.89%)		
	Consumer, non-cyclical: 0.00% (2022: 3.89%)	—	—
	Financial: 7.35% (2022: 0.00%)		
19,779	Catena	690,085	7.35
	Industrial: 5.90% (2022: 0.00%)		
17,692	Mycronic	345,745	3.69
21,214	NCC	207,653	2.21
	Total Sweden	1,243,483	13.25
	Switzerland: 8.09% (2022: 34.45%)		
	Consumer, non-cyclical: 0.00% (2022: 1.83%)	—	—
	Energy: 0.00% (2022: 10.04%)	—	—
	Financial: 7.38% (2022: 14.53%)		
176	Basellandschaftliche Kantonalbank	164,998	1.76
1,491	Berner Kantonalbank	366,609	3.90
93	Graubundner Kantonalbank	161,528	1.72

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 93.71% (2022: 97.25%) (continued)			
	Switzerland: 8.09% (2022: 34.45%) (continued)			
	Industrial: 0.15% (2022: 3.58%)			
88	Jungfraubahn Holding	14,180	0.15	
	Utilities: 0.56% (2022: 4.47%)			
1,195	Energiedienst Holding	52,389	0.56	
	Total Switzerland	759,704	8.09	
	United States: 0.00% (2022: 3.53%)	–	–	
	Consumer, non-cyclical: 0.00% (2022: 1.64%)	–	–	
	Financial: 0.00% (2022: 1.89%)	–	–	
	Total equities	8,797,545	93.71	
	Financial derivative instruments: 4.19% (2022: 2.72%)			
Counterparty	Total return swaps - unrealised gains: 4.19% (2022: 2.72%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	8,887,686	90,141	0.96
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	9,390,404	303,395	3.23
	Total total return swaps - unrealised gains		393,536	4.19
	Total financial derivative instruments		393,536	4.19
	Total financial assets at fair value through profit or loss		9,191,081	97.90
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (2022: (3.73%))			
	Total return swaps - unrealised losses: 0.00% (2022: (3.73%))			
		Fair value €	% of net assets	
	Total value of investments (Cost: € 8,865,635)	9,191,081	97.90	
	Due from broker	188,404	2.01	
	Other net assets	9,123	0.09	
	Net assets attributable to holders of redeemable participating shares	9,388,608	100.00	

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	8,797,545	93.61
Over the counter financial derivative instruments	393,536	4.19
Due from broker	188,404	2.00
Other assets	18,674	0.20
Total assets	9,398,159	100.00

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023

Total purchases in the year		€ 50,742,435
	Nominal holdings	Cost €
Material purchases		
Fielmann	72,030	2,863,165
VIB Vermoegen	110,444	2,445,265
Deutz	371,479	1,813,213
Suedzucker	118,884	1,702,793
Elmos Semiconductor	22,452	1,665,820
Eckert & Ziegler Strahlen- und Medizintechnik	34,318	1,521,561
Cewe Stiftung	16,494	1,516,788
MLP	263,247	1,387,847
Catena	39,558	1,375,399
SGL Carbon	145,258	1,321,848
Aker Solutions	321,979	1,242,696
TGS	83,059	1,229,164
NKT	23,678	1,219,326
Krones	12,135	1,183,728
Energiekontor	15,970	1,174,719
GFT Technologies	38,117	1,150,607
BlueNord	29,703	1,004,483
Van Lanschot Kempen	41,691	972,186
Berner Kantonalbank	4,024	922,134
Graubundner Kantonalbank	506	890,981
1&1	73,178	878,467
Wallenius Wilhelmsen	125,777	845,569
Valiant Holding	8,479	845,555
Kitron	263,866	799,992
Micronic Mydata	37,473	786,170
Adtran Networks	36,941	718,872
Swissquote Group Holding	3,931	718,654
HAL Trust	5,747	706,176
Matas	50,911	704,040
Basellandschaftliche Kantonalbank	722	659,634
Nexus	12,150	653,350
OMV	16,405	647,341
Olav Thon Eiendomsselskap	37,581	645,893
Lundin Energy	251,460	617,222
Bobst	7,529	611,717
Huber + Suhner	6,789	611,702
New Wave	37,173	608,594
Pfeiffer Vacuum Technology	3,400	586,160
SpareBank 1 Nord Norge	72,517	573,921
TX	3,696	564,317
KWS Saat	8,936	563,862
Romande Energie	439	563,071
Bertrandt	11,189	557,641
RWE	14,000	552,160
Bonheur	18,056	513,499

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		€ 56,905,606
	Nominal	Proceeds
Material disposals	holdings	€
Fielmann	72,030	2,867,960
Van Lanschot Kempen	88,535	2,039,479
Elmos Semiconductor	26,232	1,984,581
Eckert & Ziegler Strahlen- und Medizintechnik	34,318	1,890,245
VIB Vermoegen	97,068	1,871,901
Suedzucker	118,884	1,798,424
Deutz	309,346	1,770,162
Meyer Burger Technology	2,781,791	1,601,145
Cewe Stiftung	18,102	1,583,296
SpareBank 1 Nord Norge	169,850	1,453,399
Krones	12,135	1,343,584
Swissquote Group Holding	8,312	1,284,056
SGL Carbon	145,258	1,237,136
Energiekontor	15,970	1,166,351
NKT	23,678	1,152,431
TGS	83,059	1,130,122
Aker Solutions	321,979	1,129,526
Valiant Holding	8,479	877,925
Graubuendner Kantonalbank	479	851,620
BlueNord	25,093	825,301
HAL Trust	6,594	811,660
BKW	6,448	778,757
KWS Saat	12,019	756,034
MLP	137,736	720,977
OMV	16,405	705,743
Catena	19,779	677,799
Kitron	223,276	675,108
Sydbank	16,001	674,361
Basellandschaftliche Kantonalbank	692	637,152
GFT Technologies	18,282	627,147
Bobst	7,529	618,384
Berner Kantonalbank	2,533	590,752
Huber + Suhner	6,789	582,094
FLSmidth	20,047	579,466
Romande Energie	439	577,888
Zug Estates	303	574,613
Glencore	98,873	569,634

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Sub-Investment Manager's report on the discretionary strategy:

The Acumen Capital Protection Portfolio has effectively reached its protection level and therefore effectively has no exposure to the underlying asset portfolio. The protection mechanism of the fund has worked as it was intended to and the performance of the strategy has been in line with expectations. During this period there have been no trades within the asset portfolio.

Turning to our market outlook, it has been a difficult market to navigate this year with the rally in Artificial Intelligence stocks dominating equity market returns since the turn of the year while the risk of recession remains prominent. The lagged effects of monetary policy tightening is still feeding through to the real economy. The US has yet to fall into recession, but global trade, corporate earnings and leading manufacturing indicators highlight the fragilities in the US and global economies. Lending standards have been tightening over the course of the year which has been exacerbated by the US regional banking stress and may have further to go. All these factors have led us to take a cautious approach in our investments. However, we are mindful that the market has been focused on potential rate cuts and falling inflation, particularly in the US. If inflation continues to fall faster than the economy contracts, equities could continue to increase in value.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 88.37%.

From 11 May 2018 (its inception) to 31 July 2023, the performance of the GBP Share Class was -9.84%.

From 12 December 2018 (its inception) to 31 July 2023, the performance of the USD Share Class was -2.60%.

From 25 February 2019 (its inception) to 31 July 2023, the performance of the EUR Share Class was -11.17%.

For the year ended 31 July 2023, the performance of the GBP Share Class was 0.00%.

For the year ended 31 July 2023, the performance of the USD Share Class was 0.79%.

For the year ended 31 July 2023, the performance of the EUR Share Class was -1.56%.

From 11 May 2018 to 31 July 2023, the annualised volatility of the GBP Share Class was 3.18%.

From 12 December 2018 to 31 July 2023, the annualised volatility of the USD Share Class was 3.02%.

From 25 February 2019 to 31 July 2023, the annualised volatility of the EUR Share Class was 3.01%.

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 0.00% (2022: 0.12%)			
Ireland: 0.00% (2022: 0.11%)			
Funds: 0.00% (2022: 0.11%)			
1	iShares Asia Pacific Dividend UCITS ETF	17	—
3	iShares Bloomberg Roll Select Commodity UCITS ETF	17	—
3	iShares China CNY Bond UCITS ETF	12	—
1	iShares Edge MSCI World Quality Factor UCITS ETF	44	—
2	iShares EUR Government Bond 20yr Target Duration UCITS ETF	6	—
12	iShares Global Government Bond UCITS ETF	42	—
1	iShares Gold Producers UCITS ETF	11	—
3	iShares S&P 500 Health Care Sector UCITS ETF	24	—
2	iShares UK Dividend UCITS ETF	14	—
3	iShares USD Treasury Bond 1-3yr UCITS ETF	12	—
1	Vanguard FTSE All - World High Dividend Yield UCITS ETF	48	—
Total Ireland		247	—
Luxembourg: 0.00% (2022: 0.01%)			
Funds: 0.00% (2022: 0.01%)			
2	UBS ETF - Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	21	—
Total Luxembourg		21	—
Total exchange traded funds		268	—
Equities: 95.41% (2022: 97.78%)			
Denmark: 10.37% (2022: 23.87%)			
Consumer, non-cyclical: 0.36% (2022: 2.02%)			
750	Carlsberg	115,559	0.36
Financial: 8.78% (2022: 8.17%)			
227,049	Spar Nord Bank	2,814,338	8.78
Industrial: 1.23% (2022: 13.68%)			
14,069	DFDS	393,104	1.23
Total Denmark		3,323,001	10.37
Germany: 29.25% (2022: 22.91%)			
Basic materials: 7.63% (2022: 0.48%)			
27,000	KWS Saat	1,325,734	4.14
171,738	SGL Carbon	1,118,453	3.49
Communications: 2.67% (2022: 0.31%)			
50,000	Adtran Networks	856,915	2.67
Consumer, cyclical: 12.19% (2022: 2.33%)			
9,000	Bertrandt	368,259	1.15
25,952	Bijou Brigitte	1,020,755	3.19
8,200	Cewe Stiftung	660,510	2.06

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.41% (2022: 97.78%) (continued)		
	Germany: 29.25% (2022: 22.91%) (continued)		
	Consumer, cyclical: 12.19% (2022: 2.33%) (continued)		
27,850	Vitesco Technologies Group	1,855,511	5.79
	Financial: 1.35% (2022: 10.12%)		
32,000	Wuestenrot & Wuertembergische	431,611	1.35
	Industrial: 0.98% (2022: 3.97%)		
3,940	Deutz	16,898	0.05
100	KSB SE & Co.	55,699	0.17
3,000	Softing	17,481	0.05
6,507	Vossloh	227,220	0.71
	Technology: 4.43% (2022: 5.70%)		
4,756	Elmos Semiconductor	330,115	1.03
6,218	Mensch und Maschine Software	287,195	0.90
585	Muehlbauer Holding	30,830	0.10
39,517	Suess Microtec	768,684	2.40
	Total Germany	9,371,870	29.25
	Netherlands: 12.65% (2022: 4.65%)		
	Communications: 0.57% (2022: 0.00%)		
3,500	Nedap	182,352	0.57
	Consumer, cyclical: 0.00% (2022: 3.85%)	—	—
	Financial: 12.08% (2022: 0.00%)		
12,000	HAL Trust	1,166,090	3.64
105,859	Van Lanschot Kempen	2,703,223	8.44
	Industrial: 0.00% (2022: 0.80%)	—	—
	Total Netherlands	4,051,665	12.65
	Norway: 20.12% (2022: 15.11%)		
	Communications: 3.85% (2022: 0.00%)		
116,526	Atea	1,231,829	3.85
	Consumer, non-cyclical: 0.00% (2022: 2.23%)	—	—
	Energy: 2.13% (2022: 1.90%)		
20,000	BlueNord	683,753	2.13
	Financial: 9.20% (2022: 3.58%)		
119,862	Entra	912,106	2.85
274,450	SpareBank 1 Nord Norge	2,034,697	6.35
	Industrial: 4.94% (2022: 7.40%)		
550,000	Kitron	1,582,428	4.94
	Total Norway	6,444,813	20.12

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.41% (2022: 97.78%) (continued)		
	People's Republic of China: 0.00% (2022: 0.22%)	—	—
	Consumer, cyclical: 0.00% (2022: 0.22%)	—	—
	Singapore: 0.00% (2022: 2.97%)	—	—
	Industrial: 0.00% (2022: 2.97%)	—	—
	Sweden: 21.97% (2022: 11.49%)		
	Basic materials: 0.00% (2022: 2.93%)	—	—
	Communications: 4.32% (2022: 0.00%)		
85,388	Invisio	1,383,188	4.32
	Consumer, cyclical: 0.23% (2022: 0.83%)		
6,509	Bergman & Beving	75,107	0.23
	Consumer, non-cyclical: 6.06% (2022: 0.00%)		
62,864	Camurus	1,383,806	4.32
147,360	Scandi Standard	556,981	1.74
	Financial: 4.56% (2022: 4.68%)		
48,864	Catena	1,460,917	4.56
	Industrial: 5.21% (2022: 3.05%)		
118,599	Alimak Group	671,970	2.10
70,000	Bergs Timber	144,199	0.45
39	Ependion	427	—
98,000	Inwido	840,861	2.62
3,812	Wastbygg	11,166	0.04
	Technology: 1.59% (2022: 0.00%)		
85,400	Addnode Group	508,819	1.59
	Total Sweden	7,037,441	21.97
	Switzerland: 1.05% (2022: 15.62%)		
	Consumer, cyclical: 0.00% (2022: 1.19%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 12.08%)	—	—
	Financial: 1.05% (2022: 0.00%)		
4,000	Investis	334,967	1.05
	Industrial: 0.00% (2022: 0.93%)	—	—
	Technology: 0.00% (2022: 1.42%)	—	—
	Total Switzerland	334,967	1.05

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss					Fair value £	% of net assets	
	Equities: 95.41% (2022: 97.78%) (continued)							
	United States: 0.00% (2022: 0.94%)					—	—	
	Consumer, non-cyclical: 0.00% (2022: 0.94%)					—	—	
	Total equities					30,563,757	95.41	
	Financial derivative instruments: 0.67% (2022: 0.08%)							
Counterparty	Total return swaps - unrealised gains: 0.67% (2022: 0.08%)					Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap							
	ACUMEN Capital Protection Portfolio Fund Reference							
	Portfolio Leg					32,292,534	27,403	0.08
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Financing Leg					30,564,025	188,845	0.59
	Total total return swaps - unrealised gains						216,248	0.67
	Forward currency contracts - unrealised gains: 0.00% (2022: 0.00%)							
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised gain £	% of net assets	
Northern Trust	USD	21,077	GBP	16,354	1.2888	24/08/2023	26	—
	Total forward currency contracts - unrealised gains						26	—
	Total financial derivative instruments						216,274	0.67
	Total financial assets at fair value through profit or loss						30,780,299	96.08
	Financial liabilities at fair value through profit or loss							
	Financial derivative instruments: 0.00% (2022: (5.54%))							
	Total return swaps - unrealised losses: 0.00% (2022: (5.54%))							
	Forward currency contracts - unrealised losses: 0.00% (2022: 0.00%)							
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss £	% of net assets	
Northern Trust	EUR	119,550	GBP	103,972	1.1498	24/08/2023	(1,437)	—
	Total forward currency contracts - unrealised losses						(1,437)	—
	Total financial derivative instruments						(1,437)	—
	Total financial liabilities at fair value through profit or loss						(1,437)	—

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 30,424,731)	30,778,862	96.08
Cash and cash equivalents	698	–
Due from broker	1,516,740	4.73
Other net liabilities	(261,648)	(0.81)
Net assets attributable to holders of redeemable participating shares	<u>32,034,652</u>	<u>100.00</u>
Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	30,564,025	94.53
Over the counter financial derivative instruments	216,274	0.67
Cash and cash equivalents	698	–
Due from broker	1,516,740	4.69
Other assets	34,528	0.11
Total assets	<u>32,332,265</u>	<u>100.00</u>

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2023

Total purchases in the year		£ 224,469,051
	Nominal holdings	Cost £
Material purchases		
Fielmann	251,572	8,915,266
Hafnia	1,618,845	7,429,187
Suedzucker	543,093	6,859,159
Sydbank	203,714	6,681,825
Dampskibsselskabet Norden	155,298	6,356,266
Norwegian Energy	182,408	5,950,763
Van Lanschot Kempen	256,474	5,475,394
Valora Holding	22,557	5,159,786
Elmos Semiconductor	71,774	4,653,590
BW LPG	626,570	4,448,370
Austevoll Seafood	563,743	4,093,030
Krones	44,514	4,007,080
Koninklijke Vopak	150,000	3,929,718
Alleima	950,000	3,915,945
GFT Technologies	152,938	3,905,606
FLEX LNG	141,576	3,816,894
Vitesco Technologies Group	86,167	3,816,235
Grieg Seafood	507,207	3,744,666
Storebrand	593,184	3,646,416
Spar Nord Bank	301,471	3,532,583
NKT	73,184	3,354,888
Vifor Pharma	23,428	3,327,751
Galenica	48,420	3,310,279
RWE	90,572	3,307,269
SGL Carbon	428,320	3,249,421
SpareBank 1 Nord Norge	456,972	3,144,919
Kitron	1,147,622	3,128,897
Bravida Holding	410,000	3,028,300
Meyer Burger Technology	5,892,477	2,788,240
Aperam	114,463	2,785,512
BKW	28,745	2,766,532
Betsson	418,551	2,679,441
Talanx	62,000	2,496,332
Europris	512,277	2,486,299
Norma Group	160,112	2,450,773
Aker Solutions	682,255	2,427,351
Stolt-Nielsen	100,550	2,334,899
HAL Trust	21,173	2,282,989

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		£ 274,783,788
	Nominal	Proceeds
Material disposals	holdings	£
Dampskibsselskabet Norden	288,075	12,094,852
Sydbank	320,133	10,975,063
Hafnia	2,366,927	10,603,111
Fielmann	251,572	9,380,246
Suedzucker	543,093	7,656,546
FLSmidth	238,147	7,076,684
Vifor Pharma	46,856	6,655,502
Deutsche Bank	817,977	5,849,725
Valora Holding	22,557	5,226,498
Norwegian Energy	162,408	5,081,544
BW LPG	626,570	4,631,160
Stolt-Nielsen	200,622	4,552,796
Krones	44,514	4,387,032
Koninklijke Vopak	150,000	4,209,661
Elmos Semiconductor	71,645	4,163,372
GFT Technologies	152,938	4,090,776
FLEX LNG	141,576	4,075,230
Austevoll Seafood	563,743	3,980,135
Alleima	950,000	3,943,343
SAP	50,052	3,798,399
Betsson	418,551	3,693,509
Van Lanschot Kempen	150,615	3,673,259
Bravida Holding	410,000	3,660,213
Storebrand	593,184	3,500,264
NKT	73,184	3,376,120
BKW	28,745	3,248,162
RWE	90,572	3,183,076
Vitesco Technologies Group	58,317	3,168,184
Galenica	48,420	3,081,307
Grieg Seafood	507,207	2,918,863
GEA	95,922	2,913,216
Comet	20,402	2,877,348
Europris	512,277	2,843,103
Talanx	62,000	2,828,599

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Megatrends Protection Portfolio

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Sub-Investment Manager's report on the discretionary strategy:

The Acumen Megatrends Protection Portfolio has effectively reached its protection level and therefore effectively has no exposure to the underlying asset portfolio. The protection mechanism of the fund has worked as it was intended to and the performance of the strategy has been in line with expectations. During this period there have been no trades within the asset portfolio.

Turning to our market outlook, it has been a difficult market to navigate this year with the rally in Artificial Intelligence stocks dominating equity market returns since the turn of the year while the risk of recession remains prominent. The lagged effects of monetary policy tightening is still feeding through to the real economy. The US has yet to fall into recession, but global trade, corporate earnings and leading manufacturing indicators highlight the fragilities in the US and global economies. Lending standards have been tightening over the course of the year which has been exacerbated by the US regional banking stress and may have further to go. All these factors have led us to take a cautious approach in our investments. However, we are mindful that the market has been focused on potential rate cuts and falling inflation, particularly in the US. If inflation continues to fall faster than the economy contracts, equities could continue to increase in value.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 92.05%.

From 11 May 2018 (its inception) to 31 July 2023, the performance of the Sub-Fund was -14.48%.

For the year ended 31 July 2023, the performance of the Sub-Fund was -0.93%.

The Sub-Fund had an annualised volatility of 4.74%.

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 0.07% (2022: 17.32%)			
France: 0.01% (2022: 1.29%)			
Funds: 0.01% (2022: 1.29%)			
3	Lyxor MSCI Water ESG Filtered DR UCITS ETF	147	0.01
Total France		147	0.01
Ireland: 0.05% (2022: 11.91%)			
Funds: 0.05% (2022: 11.91%)			
5	iShares Agribusiness UCITS ETF	194	0.01
19	iShares China CNY Bond UCITS ETF	75	–
48	iShares EUR Corp Esg 0-3yr ESG UCITS ETF	199	0.01
35	iShares USD Development Bank Bonds UCITS ETF	132	0.01
1	iShares USD TIPS UCITS ETF	180	0.01
5	L&G Cyber Security UCITS ETF	82	–
10	UBS ETF - Global Gender Equality UCITS ETF	136	0.01
4	VanEck Global Mining UCITS ETF	101	–
Total Ireland		1,099	0.05
Luxembourg: 0.01% (2022: 4.12%)			
Funds: 0.01% (2022: 4.12%)			
4	Lyxor Green Bond DR UCITS ETF	155	0.01
15	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	107	–
9	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	72	–
Total Luxembourg		334	0.01
Total exchange traded funds		1,580	0.07
Equities: 93.65% (2022: 81.91%)			
Australia: 0.00% (2022: 3.78%)			
		–	–
Basic materials: 0.00% (2022: 3.78%)			
		–	–
Denmark: 6.46% (2022: 18.51%)			
Consumer, non-cyclical: 6.46% (2022: 2.39%)			
900	Carlsberg	138,671	6.46
Financial: 0.00% (2022: 7.44%)			
		–	–
Industrial: 0.00% (2022: 8.68%)			
		–	–
Total Denmark		138,671	6.46
Germany: 41.09% (2022: 18.24%)			
Basic materials: 8.61% (2022: 0.55%)			
1,457	KWS Saat	71,541	3.34
17,366	SGL Carbon	113,097	5.27

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 93.65% (2022: 81.91%) (continued)		
	Germany: 41.09% (2022: 18.24%) (continued)		
	Communications: 4.15% (2022: 1.07%)		
5,194	Adtran Networks	89,016	4.15
	Consumer, cyclical: 8.76% (2022: 5.67%)		
2,125	Bertrandt	86,950	4.06
9,000	TAKKT	100,722	4.70
	Consumer, non-cyclical: 0.38% (2022: 7.33%)		
800	Rhoen Klinikum	8,089	0.38
	Financial: 12.40% (2022: 1.56%)		
3,371	DWS	92,264	4.30
6,328	VIB Vermoegen	86,002	4.01
6,507	Wuestenrot & Wuerttembergische	87,765	4.09
	Industrial: 0.81% (2022: 0.60%)		
4,065	Deutz	17,434	0.81
	Technology: 5.98% (2022: 1.46%)		
926	Data Modul	45,230	2.11
3,675	GFT Technologies	83,075	3.87
	Total Germany	881,185	41.09
	Liechtenstein: 0.00% (2022: 1.75%)	—	—
	Financial: 0.00% (2022: 1.75%)	—	—
	Netherlands: 8.17% (2022: 1.87%)		
	Communications: 4.27% (2022: 0.03%)		
1,756	Nedap	91,488	4.27
	Financial: 3.90% (2022: 1.84%)		
861	HAL Trust	83,667	3.90
	Total Netherlands	175,155	8.17
	Norway: 21.64% (2022: 10.70%)		
	Communications: 0.00% (2022: 1.53%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 3.66%)	—	—
	Energy: 6.42% (2022: 0.00%)		
4,028	BlueNord	137,708	6.42
	Financial: 2.90% (2022: 1.36%)		
144,155	ABG Sundal Collier	62,241	2.90
	Industrial: 12.32% (2022: 4.15%)		
28,508	Kitron	82,022	3.83

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 93.65% (2022: 81.91%) (continued)		
	Norway: 21.64% (2022: 10.70%) (continued)		
	Industrial: 12.32% (2022: 4.15%) (continued)		
33,663	Wallenius Wilhelmsen	182,068	8.49
	Total Norway	464,039	21.64
	Portugal: 0.00% (2022: 3.69%)	—	—
	Communications: 0.00% (2022: 3.69%)	—	—
	Singapore: 0.00% (2022: 0.85%)	—	—
	Industrial: 0.00% (2022: 0.85%)	—	—
	Sweden: 12.13% (2022: 6.09%)		
	Basic materials: 4.14% (2022: 0.00%)		
8,609	Svenska Cellulosa	88,895	4.14
	Communications: 4.02% (2022: 0.00%)		
976,871	Bredband2 I Skandinavien	86,130	4.02
	Consumer, non-cyclical: 0.00% (2022: 1.24%)	—	—
	Financial: 0.00% (2022: 0.66%)	—	—
	Industrial: 3.97% (2022: 4.19%)		
10,156	NCC	85,187	3.97
	Total Sweden	260,212	12.13
	Switzerland: 4.16% (2022: 16.43%)		
	Consumer staples: 0.00% (2022: 1.90%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 9.80%)	—	—
	Energy: 0.00% (2022: 2.09%)	—	—
	Financial: 4.16% (2022: 0.27%)		
111	Basellandschaftliche Kantonalbank	89,172	4.16
	Industrial: 0.00% (2022: 1.29%)	—	—
	Technology: 0.00% (2022: 1.08%)	—	—
	Total Switzerland	89,172	4.16
	Total equities	2,008,434	93.65

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 1.94% (2022: 0.55%)

		Notional £	Unrealised gain £	% of net assets
Counterparty	Total return swaps - unrealised gains: 1.94% (2022: 0.55%)			
	Morgan Stanley Swap			
Morgan Stanley	Acumen Megatrends Protection Portfolio Fund Reference Portfolio Leg	2,146,303	1,821	0.09
Morgan Stanley	Acumen Income - Protection Portfolio Financing Leg	2,010,014	39,697	1.85
Total total return swaps - unrealised gains			41,518	1.94
Total financial derivative instruments			41,518	1.94
Total financial assets at fair value through profit or loss			2,051,532	95.66
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: 0.00% (2022: (1.42%))				
Total return swaps - unrealised losses: 0.00% (2022: (1.42%))				
			Fair value £	% of net assets
Total value of investments (Cost: £ 2,065,161)			2,051,532	95.66
Bank overdraft			(730)	(0.03)
Due from broker			89,645	4.18
Other net assets			4,147	0.19
Net assets attributable to holders of redeemable participating shares			2,144,594	100.00
			Fair value £	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			2,010,014	89.18
Over the counter financial derivative instruments			41,518	1.84
Due from broker			89,645	3.98
Other assets			112,623	5.00
Total assets			2,253,800	100.00

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2023

Total purchases in the year		£ 252,901,768
	Nominal holdings	Cost £
Material purchases		
Fielmann	314,299	9,872,855
Hafnia	2,418,276	8,627,227
Sydbank	288,188	8,171,704
iShares Agribusiness UCITS ETF	182,489	7,898,810
Suedzucker	611,913	7,663,755
Norwegian Energy	220,482	7,435,568
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	1,688,935	7,111,264
NKT	153,845	6,811,315
Koninklijke Ahold Delhaize	277,241	6,531,346
Krones	69,122	6,405,146
Telefonaktiebolaget LM Ericsson	1,160,172	6,266,563
Lyxor Green Bond DR UCITS ETF	151,871	6,090,826
iShares USD TIPS UCITS ETF	31,245	6,041,921
Alleima	1,954,294	6,032,193
Koninklijke DSM	44,064	5,338,514
Lindab International	479,797	5,105,055
iShares USD Development Bank Bonds UCITS ETF	1,218,587	4,943,434
Vifor Pharma	33,762	4,795,609
Eckert & Ziegler Strahlen- und Medizintechnik	104,285	4,710,387
Evolution	50,000	4,522,202
UBS ETF - Global Gender Equality UCITS ETF	331,336	4,425,634
Lyxor MSCI Water ESG Filtered DR UCITS ETF	92,264	4,257,845
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	532,322	4,069,287
VanEck Global Mining UCITS ETF	146,142	3,680,220
Equinor	138,025	3,518,655
Prosus	52,155	3,496,125
FLSmidth	127,339	3,009,415
SpareBank 1 SR-Bank	282,801	2,970,434
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	334,007	2,941,215
Aker Solutions	841,958	2,865,996
iShares China CNY Bond UCITS ETF	651,637	2,850,990
L&G Cyber Security UCITS ETF	168,266	2,690,857
Europris	586,288	2,654,802
Valora Holding	11,303	2,561,671

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		£ 333,900,126
	Nominal	Proceeds
Material disposals	holdings	£
Sydbank	415,882	14,189,328
Fielmann	419,005	13,673,823
Suedzucker	1,085,115	13,620,144
Hafnia	2,418,276	11,344,525
iShares Agribusiness UCITS ETF	223,957	9,629,281
Vifor Pharma	67,524	9,591,218
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	2,072,726	8,705,010
Alleima	1,954,294	8,401,478
Lyxor Green Bond DR UCITS ETF	186,382	7,421,985
iShares USD TIPS UCITS ETF	38,345	7,417,374
Krones	69,122	6,765,418
NKT	153,845	6,703,313
Norwegian Energy	216,454	6,590,544
Koninklijke Ahold Delhaize	277,241	6,369,234
iShares USD Development Bank Bonds UCITS ETF	1,495,497	6,061,139
Lindab International	479,797	5,838,955
FLSmidth	187,251	5,631,289
Dampskibsselskabet Norden	143,373	5,557,142
Telefonaktiebolaget LM Ericsson	1,160,172	5,538,219
Koninklijke DSM	44,064	5,415,321
UBS ETF - Global Gender Equality UCITS ETF	407,533	5,395,666
Lyxor MSCI Water ESG Filtered DR UCITS ETF	113,230	5,174,326
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	653,286	4,967,236
Glencore	999,348	4,740,042
Evolution	50,000	4,582,230
Eckert & Ziegler Strahlen- und Medizintechnik	104,285	4,505,972
VanEck Global Mining UCITS ETF	179,351	4,441,675
Stolt-Nielsen	182,429	4,254,266
Valora Holding	17,622	4,033,315
Spar Nord Bank	279,010	3,823,207
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	409,906	3,604,377
Equinor	138,025	3,534,763
iShares China CNY Bond UCITS ETF	799,714	3,499,251
Meyer Burger Technology	8,210,005	3,376,973

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from the Portfolio Strategy (as defined below) and to deliver protection at 75% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 10% over the term of the investment.

Avancera 75 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 75% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub investment manager, we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long-term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account.

Equity markets hit a bottom mid October 2022 and have been on a steady upward move since then, propelled by encouraging inflation data, increased probabilities of a soft landing and lately by a hype like demand for everything AI related. The latter has also made the rise rather narrow; the S&P100 has strongly outperformed the S&P500 which in turn outperformed its equal weighted counterparty by a wide margin. The move during the year has not been driven by rates in spite of more encouraging inflation data, especially in the US; the US 10Y was on a steady rise until October equity lows when it topped around 4.20% to settle slightly below that at end July 23. However, during the 12-month period of +10% equity market returns the 10Y increased by approx. 120 bps.

During the period we have slightly increased credit at the expense of equities while also slightly upping the credit quality. We have also increased allocation to real assets. Regionally we have decreased exposure to EM & US while increasing the weight devoted to Europe & Japan respectively.

The asset portfolio delivered 10.6% during the period, driven mainly by our exposure to the US equity markets. Our bets on staples paid off while our strategy to increase exposure to real assets was a bit more mixed; infrastructure paid off well while real estate has been more of a drag during the period. No other investments really stand out although EM – both bonds and equities – is a disappointment led by China.

We wrote last year that return expectations over the long run had improved as prices were lower. However, we did not expect those to materialise so strongly over the coming year as recession fears, hawkish central banks and a flattish earnings outlook all indicated at least some form of pressure on risk assets. As the soft-landing narrative has gained traction, underscored by upside economic surprises combined with already mentioned positive inflation data, markets have discounted a better economic environment than feared. While increased probability of a soft landing is an obvious positive, the higher prices that have accompanied it result in a smaller margin of error. Long term expected returns, especially outside of the US, looks reasonably appealing and for credit all in yields are attractive but we would like to see a larger share come from the spread, especially in high yield.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 88.25% with an average exposure since launch of 84.83%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2023, the performance of the Sub Fund was 1.73%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2023, the performance of the Sub-Fund was 1.73%.

For the year ended 31 July 2023, the performance of the Sub Fund was 6.89%.

Movestic Avancera 75

Investment manager's report for the financial year ended 31 July 2023 (continued)

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2023, the Sub-Fund had an annualised volatility of 9.18%.

Movestic Avancera 75
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 93.15% (2022: 60.11%)			
Ireland: 78.95% (2022: 52.29%)			
Funds: 78.95% (2022: 52.29%)			
36,141	db x-trackers MSCI World Consumer Staples UCITS ETF	17,511,923	2.57
34,588	db x-trackers MSCI World Utilities UCITS ETF	11,642,441	1.71
182,145	db x-trackers USD High Yield Corporate Bond UCITS ETF	23,889,157	3.50
186,680	Invesco Emerging Markets USD Bond UCITS ETF	30,178,294	4.42
6,451	Invesco S&P 500 UCITS ETF	60,050,419	8.80
18,581	iShares Core S&P 500 UCITS ETF	93,299,271	13.67
259,268	iShares Edge MSCI World Multifactor UCITS ETF	25,458,196	3.73
13,042	iShares Global Corporate Bond UCITS ETF	11,882,636	1.74
41,100	iShares Global High Yield Corporate Bond UCITS ETF	36,483,385	5.35
91,009	iShares Global Infrastructure UCITS ETF	29,523,303	4.33
40,286	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	36,569,331	5.36
510,751	iShares MSCI EM IMI ESG Screened UCITS ETF	32,973,104	4.83
361,999	iShares MSCI EMU ESG Screened UCITS ETF	30,979,252	4.54
142,472	iShares MSCI Europe ESG Screened UCITS ETF	12,250,293	1.79
406,401	iShares MSCI Japan ESG Screened UCITS ETF	25,886,307	3.79
355,626	iShares MSCI USA ESG Screened UCITS ETF	33,832,446	4.96
310,018	iShares MSCI World ESG Screened UCITS ETF	26,310,942	3.86
Total Ireland		538,720,700	78.95
Luxembourg: 14.20% (2022: 7.82%)			
Funds: 14.20% (2022: 7.82%)			
45,669	Amundi Asset Management Index FTSE Global UCITS ETF	30,924,045	4.53
735,680	Amundi Asset Management MSCI Emerging Markets UCITS ETF	39,493,348	5.79
6,340	db x-trackers LPX Private Equity Swap UCITS ETF	6,838,119	1.00
76,996	db x-trackers Nikkei 225 UCITS ETF	19,641,886	2.88
Total Luxembourg		96,897,398	14.20
Total exchange traded funds		635,618,098	93.15
Equities: 6.05% (2022: 41.01%)			
Denmark: 0.18% (2022: 5.21%)			
Financial: 0.18% (2022: 5.21%)			
4,399	Sparekassen Sjaelland-Fyn	1,244,580	0.18
Total Denmark		1,244,580	0.18
Germany: 5.78% (2022: 8.37%)			
Basic materials: 0.00% (2022: 0.60%)			
Communications: 0.81% (2022: 0.00%)			
23,831	Adtran Networks	5,521,664	0.81

Movestic Avancera 75
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 6.05% (2022: 41.01%) (continued)		
	Germany: 5.78% (2022: 8.37%) (continued)		
	Consumer, cyclical: 2.15% (2022: 1.38%)		
27,023	Fielmann	14,632,549	2.15
	Consumer, non-cyclical: 0.00% (2022: 2.60%)	—	—
	Financial: 0.00% (2022: 2.06%)	—	—
	Industrial: 2.43% (2022: 0.00%)		
9,516	Pfeiffer Vacuum Technology	16,602,639	2.43
	Technology: 0.39% (2022: 0.53%)		
3,293	GFT Technologies	1,006,385	0.15
2,642	Mensch und Maschine Software	1,649,754	0.24
	Utilities: 0.00% (2022: 1.20%)	—	—
	Total Germany	39,412,991	5.78
	Netherlands: 0.00% (2022: 4.63%)	—	—
	Financial: 0.00% (2022: 2.74%)	—	—
	Industrial: 0.00% (2022: 0.98%)	—	—
	Technology: 0.00% (2022: 0.91%)	—	—
	Norway: 0.00% (2022: 10.37%)	—	—
	Energy: 0.00% (2022: 4.02%)	—	—
	Financial: 0.00% (2022: 4.30%)	—	—
	Industrial: 0.00% (2022: 2.05%)	—	—
	Sweden: 0.00% (2022: 4.66%)	—	—
	Consumer, cyclical: 0.00% (2022: 0.52%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 0.07%)	—	—
	Industrial: 0.00% (2022: 4.07%)	—	—
	Switzerland: 0.09% (2022: 7.77%)		
	Communications: 0.00% (2022: 1.03%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 2.86%)	—	—
	Financial: 0.09% (2022: 3.88%)		
32	Graubundner Kantonalbank	643,893	0.09
	Total Switzerland	643,893	0.09
	Total equities	41,301,464	6.05

Movestic Avancera 75
Schedule of investments as at 31 July 2023 (continued)
Financial assets at fair value through profit or loss
Financial derivative instruments: 0.94% (2022: 3.09%)

Counterparty	Total return swaps - unrealised gains: 0.94% (2022: 3.09%)	Notional SEK	Unrealised gain SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Reference Portfolio Leg	683,327,602	6,412,775	0.94
Total total return swaps - unrealised gains			6,412,775	0.94
Total financial derivative instruments			6,412,775	0.94
Total financial assets at fair value through profit or loss			683,332,337	100.14

Financial liabilities at fair value through profit or loss
Financial derivative instruments: (1.48%) (2022: (5.28%))

Counterparty	Total return swaps - unrealised losses: (1.48%) (2022: (5.28%))	Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Financing Leg	(676,919,562)	(10,071,763)	(1.48)
Total total return swaps - unrealised losses			(10,071,763)	(1.48)
Total financial derivative instruments			(10,071,763)	(1.48)
Total financial liabilities at fair value through profit or loss			(10,071,763)	(1.48)

	Fair value SEK	% of net assets
Total value of investments (Cost: SEK 643,183,220)	673,260,574	98.66
Cash and cash equivalents	9,603	—
Due from broker	12,810,989	1.88
Other net liabilities	(3,665,656)	(0.54)
Net assets attributable to holders of redeemable participating shares	682,415,510	100.00

Analysis of portfolio	Fair value SEK	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	676,919,562	97.23
Over the counter financial derivative instruments	6,412,775	0.92
Cash and cash equivalents	9,603	—
Due from broker	12,810,989	1.84
Other assets	30,160	0.01
Total assets	696,183,089	100.00

Movestic Avancera 75**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		SEK 3,170,937,585
Material purchases	Nominal holdings	Cost SEK
Fielmann	565,283	240,497,031
iShares Core S&P 500 UCITS ETF	53,197	234,991,324
Invesco S&P 500 UCITS ETF	18,417	150,997,491
Sydbank	377,936	150,588,173
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	109,357	96,948,173
iShares Global High Yield Corporate Bond UCITS ETF	106,350	91,444,033
iShares Global Infrastructure UCITS ETF	275,008	89,310,677
Amundi Asset Management Index FTSE Global UCITS ETF	130,720	86,887,285
Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,755,724	86,654,415
iShares MSCI EMU ESG Screened UCITS ETF	1,135,211	84,614,501
iShares MSCI USA ESG Screened UCITS ETF	1,017,137	84,304,679
iShares MSCI EM IMI ESG Screened UCITS ETF	1,414,802	83,741,993
Krones	69,028	83,117,220
Invesco Emerging Markets USD Bond UCITS ETF	513,343	81,757,457
Hafnia	1,367,705	73,698,415
iShares MSCI Japan ESG Screened UCITS ETF	1,269,644	71,668,468
db x-trackers USD High Yield Corporate Bond UCITS ETF	537,471	69,782,962
iShares MSCI World ESG Screened UCITS ETF	914,003	68,326,827
iShares Edge MSCI World Multifactor UCITS ETF	725,578	65,999,471
BlueNord	128,873	53,833,395
iShares Global Corporate Bond UCITS ETF	56,040	50,249,779
db x-trackers Nikkei 225 UCITS ETF	220,182	49,829,864
iShares MSCI Europe ESG Screened UCITS ETF	671,496	49,750,498
Deutsche Lufthansa	453,213	47,813,037
Freenet	182,316	47,813,012
Industrivarden	162,626	43,990,333
KWS Saat	58,897	41,233,309
db x-trackers MSCI World Consumer Staples UCITS ETF	88,047	40,978,214
Suedzucker	243,750	39,337,590
Pfeiffer Vacuum Technology	21,452	37,705,721
Elmos Semiconductor	45,641	35,805,821
ASR Nederland	76,902	35,211,752
db x-trackers MSCI World Utilities UCITS ETF	98,401	32,259,709
Clariant	198,729	31,725,347

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75**Schedule of significant portfolio movements for the financial year ended 31 July 2023****(continued)**

Total disposals in the year		SEK 3,317,207,031
	Nominal	Proceeds
Material disposals	holdings	SEK
Fielmann	562,115	238,799,934
Sydbank	496,630	206,094,546
iShares Core S&P 500 UCITS ETF	44,984	199,449,900
Invesco S&P 500 UCITS ETF	17,010	139,297,187
iShares Global Infrastructure UCITS ETF	271,710	88,558,538
Krones	69,028	83,946,782
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	92,243	82,207,041
Amundi Asset Management Index FTSE Global UCITS ETF	121,005	80,555,338
iShares MSCI EMU ESG Screened UCITS ETF	1,085,104	80,083,550
Hafnia	1,367,705	78,933,408
iShares MSCI USA ESG Screened UCITS ETF	938,635	77,801,243
iShares Global High Yield Corporate Bond UCITS ETF	90,024	77,635,139
iShares MSCI EM IMI ESG Screened UCITS ETF	1,268,580	75,293,509
Invesco Emerging Markets USD Bond UCITS ETF	457,600	73,008,466
iShares MSCI Japan ESG Screened UCITS ETF	1,248,715	70,526,113
iShares MSCI World ESG Screened UCITS ETF	907,661	67,546,599
db x-trackers USD High Yield Corporate Bond UCITS ETF	517,993	66,960,056
iShares MSCI Europe ESG Screened UCITS ETF	823,309	60,691,477
iShares Edge MSCI World Multifactor UCITS ETF	662,799	59,999,591
Amundi Asset Management MSCI Emerging Markets UCITS ETF	1,194,930	59,595,483
Suedzucker	372,980	58,544,749
BlueNord	128,873	52,172,161
iShares Global Corporate Bond UCITS ETF	56,804	50,990,943
Deutsche Lufthansa	453,213	49,136,441
Freenet	182,316	47,855,915
Aker Carbon Capture	2,597,294	46,164,515
KWS Saat	65,741	45,830,723
db x-trackers Nikkei 225 UCITS ETF	200,382	45,471,049
Industrivarden	162,626	44,396,898
Elmos Semiconductor	53,330	42,896,392
Vifor Pharma	22,848	39,932,190
ASR Nederland	76,902	34,416,552
Bravida Holding	315,250	33,631,251
db x-trackers LPX Private Equity Swap UCITS ETF	35,847	33,222,664

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from the Portfolio Strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 5% over the term of the investment.

Avancera 85 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 85% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub investment manager, we allocate to cost efficient ETFs, indices and strategies and allocate between those based on the expected long-term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account.

Equity markets hit a bottom mid October 2022 and have been on a steady upward move since then, propelled by encouraging inflation data, increased probabilities of a soft landing and lately by a hype like demand for everything AI related. The move during the year has not been driven by rates in spite of more encouraging inflation data, especially in the US; the US 10Y was on a steady rise until October equity lows when it topped around 4.2% to settle slightly below that at end July 23. However, during the 12-month period of +10% equity market returns the 10Y increased by approx. 120 bps. In credit, spreads have narrowed alongside the stronger than expected economic data and increased probability of a soft landing.

During the year we have increased allocations to both Emerging Market & US Corporate bonds while decreasing exposure slightly to real estate.

The asset portfolio delivered -1.75% during the period, including FX hedges, ex FX hedges the portfolio is up approximately 2% where the main contributors have been high yields and Emerging Market bonds. As bonds are a larger part of our portfolio their contribution has been higher than equities in spite of the latter outperforming the former. Our exposure to hedge strategies is a net positive, although marginal and in spite of two out of four posting negative returns over the period.

We wrote last year that return expectations over the long run had improved as prices were lower. However, we did not expect those to materialise so strongly over the coming year as recession fears, hawkish central banks and a flattish earnings outlook all indicated at least some form of pressure on risk assets. As the soft-landing narrative has gained traction, underscored by upside economic surprises combined with already mentioned positive inflation data, markets have discounted a better economic environment than feared. While increased probability of a soft landing is an obvious positive, the higher prices that have accompanied it result in a smaller margin of error. Long term expected returns, especially outside of the US, looks reasonably appealing and for credit all in yields are attractive but we would like to see a larger share come from the spread, especially in high yield.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 82.00% with an average exposure since launch of 81.10%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 July 2023, the performance of the Sub-Fund was -10.52%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2023, the performance of the Sub-Fund was -10.52%.

For the year ended 31 July 2023, the performance of the Sub-Fund was -2.56%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 July 2023, the Sub-Fund had an annualised volatility of 5.01%.

Movestic Avancera 85
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 89.32% (2022: 32.52%)			
Ireland: 69.61% (2022: 24.73%)			
Funds: 69.61% (2022: 24.73%)			
10,012	db x-trackers MSCI World Consumer Staples UCITS ETF	4,851,260	2.15
11,673	db x-trackers MSCI World Utilities UCITS ETF	3,929,172	1.74
28,427	db x-trackers USD High Yield Corporate Bond UCITS ETF	3,728,332	1.65
63,002	Invesco Emerging Markets USD Bond UCITS ETF	10,184,770	4.51
1,007	Invesco S&P 500 UCITS ETF	9,373,860	4.15
2,900	iShares Core S&P 500 UCITS ETF	14,561,535	6.44
10,604	iShares Edge MSCI World Minimum Volatility UCITS ETF	6,490,304	2.87
63,981	iShares Edge MSCI World Multifactor UCITS ETF	6,282,460	2.78
12,682	iShares Global Corporate Bond UCITS ETF	11,554,638	5.11
12,628	iShares Global High Yield Corporate Bond UCITS ETF	11,209,542	4.96
1,989	iShares Global Inflation Linked Government Bond UCITS ETF	3,196,984	1.41
20,808	iShares Global Infrastructure UCITS ETF	6,750,111	2.99
14,814	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	13,447,304	5.95
79,713	iShares MSCI EM IMI ESG Screened UCITS ETF	5,146,118	2.28
56,497	iShares MSCI EMU ESG Screened UCITS ETF	4,834,916	2.14
22,235	iShares MSCI Europe ESG Screened UCITS ETF	1,911,851	0.85
63,427	iShares MSCI Japan ESG Screened UCITS ETF	4,040,076	1.79
55,502	iShares MSCI USA ESG Screened UCITS ETF	5,280,178	2.34
48,384	iShares MSCI World ESG Screened UCITS ETF	4,106,306	1.82
6,439	iShares USD Aggregate Bond UCITS ETF	6,285,409	2.78
11,831	iShares USD Corporate Bond UCITS ETF	12,676,322	5.61
2,227	iShares USD High Yield Corporate Bond UCITS ETF	2,131,290	0.94
19,817	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	5,321,225	2.35
Total Ireland		157,293,963	69.61
Luxembourg: 19.71% (2022: 7.79%)			
Funds: 19.71% (2022: 7.79%)			
15,413	Amundi Asset Management Index FTSE Global UCITS ETF	10,436,671	4.62
9,349	Amundi Asset Management Index US Corporation SRI UCITS ETF	5,343,865	2.36
159,305	Amundi Asset Management MSCI Emerging Markets UCITS ETF	8,551,935	3.78
37,541	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	8,547,368	3.78
989	db x-trackers LPX Private Equity Swap UCITS ETF	1,066,703	0.47
12,017	db x-trackers Nikkei 225 UCITS ETF	3,065,569	1.36
7,563	db x-trackers S&P Global Infrastructure Swap UCITS ETF	4,266,544	1.89
2,083	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	3,269,838	1.45
Total Luxembourg		44,548,493	19.71
Total exchange traded funds		201,842,456	89.32
Equities: 7.39% (2022: 70.17%)			
Australia: 0.00% (2022: 3.48%)			
Basic materials: 0.00% (2022: 3.48%)			

Movestic Avancera 85
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 7.39% (2022: 70.17%) (continued)		
	Denmark: 0.00% (2022: 7.78%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 0.28%)	—	—
	Financial: 0.00% (2022: 3.26%)	—	—
	Industrial: 0.00% (2022: 4.24%)	—	—
	Germany: 5.99% (2022: 18.34%)		
	Basic materials: 0.14% (2022: 1.59%)		
468	KWS Saat	310,669	0.14
	Communications: 4.86% (2022: 0.00%)		
47,404	Adtran Networks	10,983,549	4.86
	Consumer, cyclical: 0.00% (2022: 7.56%)	—	—
	Consumer, non-cyclical: 0.87% (2022: 0.00%)		
1,607	Carl Zeiss Meditec	1,961,319	0.87
	Financial: 0.00% (2022: 2.37%)	—	—
	Industrial: 0.00% (2022: 5.09%)	—	—
	Technology: 0.12% (2022: 1.73%)		
390	Muehlbauer Holding	277,867	0.12
	Total Germany	13,533,404	5.99
	Hong Kong: 0.00% (2022: 1.50%)	—	—
	Industrial: 0.00% (2022: 1.50%)	—	—
	Netherlands: 0.00% (2022: 7.37%)	—	—
	Financial: 0.00% (2022: 3.27%)	—	—
	Technology: 0.00% (2022: 4.10%)	—	—
	Norway: 0.00% (2022: 12.75%)	—	—
	Energy: 0.00% (2022: 9.71%)	—	—
	Financial: 0.00% (2022: 0.05%)	—	—
	Industrial: 0.00% (2022: 2.99%)	—	—
	Sweden: 1.28% (2022: 1.60%)		
	Financial: 1.28% (2022: 0.00%)		
4,761	Eastnine	528,471	0.23
7,944	Industrivarden	2,373,668	1.05
	Industrial: 0.00% (2022: 1.60%)	—	—
	Total Sweden	2,902,139	1.28

Movestic Avancera 85
Schedule of investments as at 31 July 2023 (continued)

		Fair value SEK		% of net assets
Holdings	Financial assets at fair value through profit or loss			
	Equities: 7.39% (2022: 70.17%) (continued)			
	Switzerland: 0.12% (2022: 17.35%)			
	Communications: 0.00% (2022: 0.06%)	–		–
	Energy: 0.00% (2022: 4.44%)	–		–
	Financial: 0.12% (2022: 12.85%)			
104	Banque Cantonale de Geneve	274,818		0.12
	Total Switzerland	274,818		0.12
	Total equities	16,710,361		7.39
	Financial derivative instruments: 0.00% (2022: 1.23%)			
	Total return swaps - unrealised gains: 0.00% (2022: 1.23%)			
	Total financial assets at fair value through profit or loss	218,552,817		96.71
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.65%) (2022: (3.75%))			
	Total return swaps - unrealised losses: (0.65%) (2022: (3.75%))	Notional SEK	Unrealised loss SEK	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	Movestic Avancera 85 Financing Leg	(218,552,817)	(1,419,822)	(0.63)
Morgan Stanley	Movestic Avancera 85 Reference Portfolio Leg	226,226,334	(54,156)	(0.02)
	Total total return swaps - unrealised losses		(1,473,978)	(0.65)
	Total financial derivative instruments		(1,473,978)	(0.65)
	Total financial liabilities at fair value through profit or loss		(1,473,978)	(0.65)
		Fair value SEK	% of net assets	
	Total value of investments (Cost: SEK 214,610,211)	217,078,839		96.06
	Cash and cash equivalents	10,617		–
	Due from broker	8,974,632		3.97
	Other net liabilities	(86,764)		(0.03)
	Net assets attributable to holders of redeemable participating shares	225,977,324		100.00

Movestic Avancera 85
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value SEK	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	218,552,817	95.84
Cash and cash equivalents	10,617	—
Due from broker	8,974,632	3.94
Other assets	503,210	0.22
Total assets	<u>228,041,276</u>	<u>100.00</u>

Movestic Avancera 85**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		SEK 1,171,246,896
Material purchases	Nominal holdings	Cost SEK
Fielmann	172,232	75,444,021
iShares USD Corporate Bond UCITS ETF	45,201	48,708,019
iShares Global Corporate Bond UCITS ETF	43,941	39,643,789
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	38,626	34,317,285
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	140,561	31,501,889
Elmos Semiconductor	33,766	27,905,838
Amundi Asset Management Index FTSE Global UCITS ETF	41,503	27,465,981
iShares Global High Yield Corporate Bond UCITS ETF	31,582	27,299,991
Invesco Emerging Markets USD Bond UCITS ETF	164,037	26,174,357
Industrivarden	92,254	25,937,983
Adtran Networks	109,801	25,147,011
Koninklijke Ahold Delhaize	83,847	24,763,767
iShares USD Aggregate Bond UCITS ETF	24,911	24,647,318
Barry Callebaut	1,095	23,857,670
iShares Edge MSCI World Minimum Volatility UCITS ETF	40,132	23,827,411
iShares Core S&P 500 UCITS ETF	4,589	21,164,575
Amundi Asset Management Index US Corporation SRI UCITS ETF	36,599	20,761,061
Eckert & Ziegler Strahlen- und Medizintechnik	33,643	20,714,520
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	74,669	20,106,838
Equinor	50,000	19,136,278
Auto1	231,671	18,886,324
Carl Zeiss Meditec	16,060	18,612,737
Clariant	116,523	18,601,878
Krones	15,240	18,082,599
KWS Saat	24,210	17,302,130
VIB Vermoegen	65,644	16,929,430
db x-trackers S&P Global Infrastructure Swap UCITS ETF	30,265	16,749,438
Amundi Asset Management MSCI Emerging Markets UCITS ETF	335,822	16,706,618
Saab	24,022	15,551,843
iShares Global Infrastructure UCITS ETF	44,881	14,443,717
Suedzucker	97,504	14,360,645
Sydbank	46,578	14,239,999
Invesco S&P 500 UCITS ETF	1,593	13,613,694
iShares Edge MSCI World Multifactor UCITS ETF	145,504	13,378,734
iShares Global Inflation Linked Government Bond UCITS ETF	7,504	12,045,439
Schindler Holding	6,528	11,938,245
db x-trackers MSCI World Consumer Staples UCITS ETF	25,320	11,913,883
Epiroc Ab	79,977	11,844,594

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85**Schedule of significant portfolio movements for the financial year ended 31 July 2023****(continued)**

Total disposals in the year		SEK 1,254,328,658
	Nominal	Proceeds
Material disposals	holdings	SEK
Fielmann	172,232	78,245,398
iShares USD Corporate Bond UCITS ETF	42,055	45,623,502
iShares Global Corporate Bond UCITS ETF	41,707	37,833,112
Krones	27,191	30,744,409
Elmos Semiconductor	34,900	29,363,527
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	128,205	28,648,947
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	30,125	27,028,297
Sydbank	74,584	26,252,090
Koninklijke Ahold Delhaize	83,847	24,632,855
iShares USD Aggregate Bond UCITS ETF	24,206	24,143,883
Industrivarden	84,310	23,889,684
Barry Callebaut	1,095	23,395,115
Amundi Asset Management Index FTSE Global UCITS ETF	34,253	22,950,401
iShares Edge MSCI World Minimum Volatility UCITS ETF	38,046	22,633,022
Auto1	231,671	21,352,978
iShares Global High Yield Corporate Bond UCITS ETF	24,579	21,269,818
Aker Carbon Capture	1,149,242	21,261,717
Invesco Emerging Markets USD Bond UCITS ETF	130,763	20,928,009
KWS Saat	30,586	20,690,139
Amundi Asset Management Index US Corporation SRI UCITS ETF	35,821	20,392,452
Eckert & Ziegler Strahlen- und Medizintechnik	33,643	19,391,448
Equinor	50,000	19,360,664
Ordina	356,194	19,273,962
Clariant	116,523	19,099,967
Deutz	332,597	17,703,080
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	65,185	17,614,501
db x-trackers S&P Global Infrastructure Swap UCITS ETF	31,346	17,373,733
VIB Vermoegen	65,644	17,087,838
Suedzucker	97,504	16,984,033
Carl Zeiss Meditec	14,453	16,721,695
Vitesco Technologies Group	26,342	15,244,651
Adtran Networks	62,397	14,499,295
Saab	24,022	14,491,038
St. Galler Kantonalbank	2,330	12,608,776
Amadeus FiRe	9,973	12,569,486

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN ESG Protection Portfolio

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash. The investments are subject to ESG Investment Policy.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Sub-Investment Manager's report on the discretionary strategy:

The Acumen ESG Protection Portfolio has effectively reached its protection level and therefore has no exposure to the underlying asset portfolio. The protection mechanism of the fund has worked as it was intended to and the performance of the strategy has been in line with expectations. During this period there have been no trades within the asset portfolio.

Turning to our market outlook, it has been a difficult market to navigate this year with the rally in Artificial Intelligence stocks dominating equity market returns since the turn of the year while the risk of recession remains prominent. The lagged effects of monetary policy tightening is still feeding through to the real economy. The US has yet to fall into recession, but global trade, corporate earnings and leading manufacturing indicators highlight the fragilities in the US and global economies. Lending standards have been tightening over the course of the year which has been exacerbated by the US regional banking stress and may have further to go. All these factors have led us to take a cautious approach in our investments. However, we are mindful that the market has been focused on potential rate cuts and falling inflation, particularly in the US. If inflation continues to fall faster than the economy contracts, equities could continue to increase in value.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 83.09%.

From 5 December 2019 (its inception) to 31st July 2023, the performance of the Sub-Fund was -5.67%.

For the year ended 31 July 2023, the performance of the Sub-Fund was -0.86%.

The Sub-Fund had an annualised volatility of 3.51%.

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 0.04% (2022: 21.33%)		
	Ireland: 0.04% (2022: 17.42%)		
	Funds: 0.04% (2022: 17.42%)		
10	iShares Core S&P 500 UCITS ETF	3,714	0.03
100	iShares Core UK Gilts UCITS ETF	1,006	0.01
	Total Ireland	4,720	0.04
	Luxembourg: 0.00% (2022: 3.91%)	—	—
	Funds: 0.00% (2022: 3.91%)	—	—
	Total exchange traded funds	4,720	0.04
	Equities: 92.84% (2022: 75.60%)		
	Australia: 0.00% (2022: 8.05%)	—	—
	Basic materials: 0.00% (2022: 8.05%)	—	—
	Denmark: 2.26% (2022: 10.43%)		
	Consumer, cyclical: 0.94% (2022: 0.00%)		
8,696	PARKEN Sport & Entertainment	109,989	0.94
	Consumer, non-cyclical: 1.32% (2022: 4.11%)		
1,007	Carlsberg	155,157	1.32
	Financial: 0.00% (2022: 4.46%)	—	—
	Industrial: 0.00% (2022: 1.86%)	—	—
	Total Denmark	265,146	2.26
	Finland: 0.00% (2022: 1.52%)	—	—
	Communications: 0.00% (2022: 1.52%)	—	—
	Germany: 46.23% (2022: 8.98%)		
	Basic materials: 8.20% (2022: 0.85%)		
10,671	KWS Saat	523,959	4.47
66,995	SGL Carbon	436,309	3.73
	Communications: 3.90% (2022: 0.00%)		
26,614	Adtran Networks	456,119	3.90
	Consumer, cyclical: 14.72% (2022: 5.18%)		
6,550	Bertrandt	268,011	2.29
12,031	Cewe Stiftung	969,097	8.27
12,174	Fielmann	487,596	4.16
	Consumer, non-cyclical: 2.25% (2022: 1.35%)		
19,500	Suedzucker	263,180	2.25
	Financial: 5.77% (2022: 0.00%)		
30,992	VIB Vermoegen	421,202	3.60

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 92.84% (2022: 75.60%) (continued)		
	Germany: 46.23% (2022: 8.98%) (continued)		
	Financial: 5.77% (2022: 0.00%) (continued)		
18,822	Wuestenrot & Wuertembergische	253,868	2.17
	Industrial: 4.19% (2022: 1.33%)		
114,388	Deutz	490,594	4.19
	Technology: 7.20% (2022: 0.00%)		
4,712	Elmos Semiconductor	327,061	2.79
21,779	GFT Technologies	492,324	4.20
468	Muehlbauer Holding	24,664	0.21
	Utilities: 0.00% (2022: 0.27%)	—	—
	Total Germany	5,413,984	46.23
	Netherlands: 10.34% (2022: 1.76%)		
	Communications: 3.83% (2022: 0.00%)		
8,597	Nedap	447,907	3.83
	Consumer, cyclical: 2.48% (2022: 0.00%)		
19,938	KENDRION	290,448	2.48
	Financial: 4.03% (2022: 1.76%)		
4,860	HAL Trust	472,267	4.03
	Total Netherlands	1,210,622	10.34
	Norway: 3.89% (2022: 2.14%)		
	Financial: 0.00% (2022: 2.14%)	—	—
	Industrial: 3.89% (2022: 0.00%)		
158,362	Kitron	455,630	3.89
	Total Norway	455,630	3.89
	Sweden: 4.39% (2022: 16.48%)		
	Consumer, non-cyclical: 0.00% (2022: 3.88%)	—	—
	Industrial: 4.39% (2022: 12.60%)		
56,714	NCC	475,711	4.06
2,677	Vbg Grp.	38,929	0.33
	Total Sweden	514,640	4.39
	Switzerland: 25.73% (2022: 26.24%)		
	Basic materials: 3.97% (2022: 4.68%)		
5,405	DSM-Firmenich	465,479	3.97

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 92.84% (2022: 75.60%) (continued)			
	Switzerland: 25.73% (2022: 26.24%) (continued)			
	Communications: 3.43% (2022: 0.00%)			
4,523	TX	401,474	3.43	
	Consumer, non-cyclical: 0.00% (2022: 8.54%)	—	—	
	Energy: 0.00% (2022: 5.82%)	—	—	
	Financial: 18.33% (2022: 1.94%)			
18,722	Bellevue	445,669	3.80	
4,623	Berner Kantonalbank	974,064	8.32	
310	Graubundner Kantonalbank	461,387	3.94	
181	Zug Estates	265,333	2.27	
	Industrial: 0.00% (2022: 0.12%)	—	—	
	Utilities: 0.00% (2022: 5.14%)	—	—	
	Total Switzerland	3,013,406	25.73	
	Total equities	10,873,428	92.84	
	Financial derivative instruments: 2.50% (2022: 0.65%)			
Counterparty	Total return swaps - unrealised gains: 2.50% (2022: 0.65%)	Notional £	Unrealised gain £	% of net assets
	Morgan Stanley Swap			
Morgan Stanley	ACUMEN ESG Protection Portfolio Reference Portfolio Leg	11,722,807	9,949	0.08
Morgan Stanley	ACUMEN ESG Protection Portfolio Financing Leg	10,878,148	282,760	2.42
	Total total return swaps - unrealised gains		292,709	2.50
	Total financial derivative instruments		292,709	2.50
	Total financial assets at fair value through profit or loss		11,170,857	95.38
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (2022: (6.25%))			
	Total return swaps - unrealised losses: 0.00% (2022: (6.25%))			

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 July 2023 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 11,524,502)	11,170,857	95.38
Cash and cash equivalents	9	—
Due from broker	526,491	4.50
Other net assets	15,027	0.12
Net assets attributable to holders of redeemable participating shares	<u>11,712,384</u>	<u>100.00</u>
Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	10,878,148	92.54
Over the counter financial derivative instruments	292,709	2.49
Cash and cash equivalents	9	—
Due from broker	526,491	4.48
Other assets	57,415	0.49
Total assets	<u>11,754,772</u>	<u>100.00</u>

ACUMEN ESG Protection Portfolio**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		£ 120,922,429
	Nominal holdings	Cost £
Material purchases		
Fielmann	146,342	4,802,389
Lindab International	361,303	3,726,562
NKT	81,442	3,675,846
GFT Technologies	128,157	3,533,784
Suedzucker	281,680	3,515,420
Dampskibsselskabet Norden	75,134	2,734,292
FLSmidth	105,508	2,575,715
Catena	64,185	2,347,723
Krones	30,400	2,328,056
Sydbank	87,805	2,173,394
KWS Saat	38,891	2,161,470
Kitron	1,008,476	2,156,569
Norwegian Energy	69,100	2,088,225
Cool	171,591	2,059,380
1&1	173,525	2,046,628
iShares USD TIPS UCITS ETF	10,407	2,018,521
Elmos Semiconductor	36,941	1,984,723
Luzerner Kantonalbank	5,255	1,972,659
Mycronic	103,970	1,926,067
Solar	29,841	1,840,926
Hafnia	390,000	1,760,429
iShares USD Corporate Bond ESG UCITS ETF	461,083	1,745,550
Vifor Pharma	12,239	1,738,447
iShares USD Development Bank Bonds UCITS ETF	425,047	1,728,314
Koninklijke Ahold Delhaize	73,321	1,727,323
Novo Nordisk	19,824	1,727,185
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	194,169	1,713,420
iShares USD Corporate Bond 0-3yr ESG UCITS ETF	411,290	1,711,443
Deutz	377,264	1,697,458
Vitesco Technologies Group	36,117	1,686,579
SpareBank 1 SR-Bank	190,970	1,674,448
Aker Carbon Capture	1,312,891	1,662,196
Koninklijke BAM Groep	699,366	1,624,864
iShares EUR Bond ESG UCITS ETF	404,355	1,620,358
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	379,189	1,600,570
Cewe Stiftung	18,978	1,577,325
Berner Kantonalbank	7,633	1,538,392
Vestas Wind Systems	61,228	1,442,484
BW Offshore	624,074	1,400,737
TX	11,981	1,302,626
Bobst	19,042	1,293,688
Wuestenrot & Wuertembergische	92,271	1,279,356
FLEX LNG	43,789	1,260,059
SpareBank 1 Nord Norge	169,503	1,243,804

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		£ 154,374,046
	Nominal	Proceeds
Material disposals	holdings	£
Fielmann	197,082	6,575,738
Sydbank	134,500	5,100,256
Lindab International	412,955	4,726,365
Dampskibsselskabet Norden	96,135	4,284,373
NKT	81,442	3,826,383
FLSmidth	105,508	3,732,002
Suedzucker	262,180	3,543,134
Vifor Pharma	24,478	3,476,895
Glencore	700,000	3,402,000
GFT Technologies	106,378	3,211,385
iShares USD TIPS UCITS ETF	15,130	2,974,891
Krones	30,400	2,699,000
iShares USD Corporate Bond ESG UCITS ETF	670,320	2,552,490
iShares USD Development Bank Bonds UCITS ETF	617,928	2,532,898
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	282,281	2,512,469
iShares USD Corporate Bond 0-3yr ESG UCITS ETF	597,930	2,510,476
BKW	22,153	2,498,130
Norwegian Energy	69,100	2,349,662
iShares EUR Bond ESG UCITS ETF	587,847	2,337,238
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	551,263	2,314,935
SpareBank 1 Nord Norge	277,785	2,149,947
Elmos Semiconductor	32,229	2,133,078
Catena	64,185	2,025,315
OC Oerlikon	297,323	1,970,672
Solar	29,841	1,956,202
Vitesco Technologies Group	36,117	1,954,881
Kitron	850,114	1,950,039
KWS Saat	35,064	1,945,247
Hafnia	390,000	1,944,116
Luzerner Kantonalbank	5,255	1,915,708
SpareBank 1 SR-Bank	190,970	1,900,112
Mycronic	103,970	1,873,658
St. Galler Kantonalbank	4,313	1,862,537
1&1	173,525	1,858,106
Cool	171,591	1,805,200
Koninklijke Ahold Delhaize	73,321	1,751,587
Meyer Burger Technology	4,819,525	1,747,594
Novo Nordisk	19,824	1,734,885
Aker Carbon Capture	1,312,891	1,714,811

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90

Investment manager's report for the financial year ended 31 July 2023

The investment objective of the Sub-Fund is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 90% of the highest Net Asset Value per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the Portfolio Strategy close to 5%.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 100.00% with an average exposure since launch of 99.68%.

The Sub-Fund was launched on 22 January 2020.

From 22 January 2020 (its inception) to 31 July 2023, the performance of the Sub-Fund was -9.99%.

For the year ended 31 July 2023, the performance of the Share Class was -0.63%.

The Sub-Fund had an annualised volatility of 2.03%.

Pergola 90
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Exchange traded funds: 0.00% (2022: 5.89%)		
	Ireland: 0.00% (2022: 4.33%)	—	—
	Funds: 0.00% (2022: 4.33%)	—	—
	Luxembourg: 0.00% (2022: 1.56%)	—	—
	Funds: 0.00% (2022: 1.56%)	—	—
	Equities: 95.65% (2022: 94.21%)		
	Denmark: 3.86% (2022: 9.43%)		
	Consumer, non-cyclical: 3.66% (2022: 0.25%)		
447	Carlsberg	80,373	3.66
	Financial: 0.00% (2022: 4.95%)	—	—
	Industrial: 0.20% (2022: 4.23%)		
3	EAC Invest	4,509	0.20
	Total Denmark	84,882	3.86
	Germany: 45.89% (2022: 59.03%)		
	Basic materials: 4.69% (2022: 3.91%)		
1,800	KWS Saat	103,140	4.69
	Communications: 4.38% (2022: 0.00%)		
4,819	Adtran Networks	96,380	4.38
	Consumer, cyclical: 4.29% (2022: 15.17%)		
4,950	Leifheit	94,298	4.29
	Consumer, non-cyclical: 2.15% (2022: 10.08%)		
4,000	Rhoen Klinikum	47,200	2.15
	Financial: 4.70% (2022: 16.51%)		
6,521	VIB Vermoegen	103,423	4.70
	Industrial: 6.24% (2022: 5.93%)		
17,898	Deutz	89,579	4.08
73	KSB SE & Co.	47,450	2.16
	Technology: 19.44% (2022: 7.43%)		
1,200	Data Modul	68,400	3.11
1,376	Elmos Semiconductor	111,456	5.07
3,449	Mensch und Maschine Software	185,901	8.46
1,000	Muehlbauer Holding	61,500	2.80
	Total Germany	1,008,727	45.89
	Netherlands: 7.50% (2022: 9.97%)		
	Communications: 3.40% (2022: 0.00%)		
1,231	Nedap	74,845	3.40

Pergola 90
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.65% (2022: 94.21%) (continued)		
	Netherlands: 7.50% (2022: 9.97%) (continued)		
	Financial: 4.10% (2022: 9.97%)		
794	HAL Trust	90,039	4.10
	Total Netherlands	164,884	7.50
	Norway: 6.49% (2022: 1.53%)		
	Consumer, non-cyclical: 0.71% (2022: 0.00%)		
630	Wilh Wilhelmsen Holding	15,646	0.71
	Industrial: 5.78% (2022: 1.53%)		
317,929	Carbon Transition	29,929	1.36
11,703	Odfjell	97,158	4.42
	Total Norway	142,733	6.49
	Singapore: 0.00% (2022: 6.44%)	—	—
	Industrial: 0.00% (2022: 6.44%)	—	—
	Sweden: 26.36% (2022: 5.10%)		
	Communications: 4.11% (2022: 0.00%)		
4,778	Invisio	90,322	4.11
	Consumer, cyclical: 4.42% (2022: 0.00%)		
7,219	Bergman & Beving	97,208	4.42
	Consumer, non-cyclical: 8.35% (2022: 0.00%)		
41,603	Scandi Standard	183,505	8.35
	Financial: 0.00% (2022: 5.10%)	—	—
	Industrial: 6.82% (2022: 0.00%)		
7,513	Alimak Group	49,676	2.26
10,000	Inwido	100,129	4.56
	Technology: 2.66% (2022: 0.00%)		
8,414	Addnode Group	58,502	2.66
	Total Sweden	579,342	26.36
	Switzerland: 5.55% (2022: 2.71%)		
	Communications: 0.01% (2022: 0.00%)		
1	APG SGA	189	0.01
	Diversified: 0.00% (2022: 0.04%)	—	—
	Financial: 5.54% (2022: 1.70%)		
30	Basellandschaftliche Kantonalbank	28,125	1.28
956	Investis	93,425	4.25

Pergola 90
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 95.65% (2022: 94.21%) (continued)			
	Switzerland: 5.55% (2022: 2.71%) (continued)			
	Financial: 5.54% (2022: 1.70%) (continued)			
1	Plazza		331	0.01
	Utilities: 0.00% (2022: 0.97%)		—	—
	Total Switzerland		122,070	5.55
	Total equities		2,102,638	95.65
	Financial derivative instruments: 0.06% (2022: 0.13%)			
Counterparty	Total return swaps - unrealised gains: 0.06% (2022: 0.13%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Pergola 90 Fund Reference Portfolio Leg	2,199,624	1,400	0.06
	Total total return swaps - unrealised gains		1,400	0.06
	Total financial derivative instruments		1,400	0.06
	Total financial assets at fair value through profit or loss		2,104,038	95.71
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.33%) (2022: (2.89%))			
Counterparty	Total return swaps - unrealised losses: (0.33%) (2022: (2.89%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Pergola 90 Fund Financing leg	(2,102,638)	(7,237)	(0.33)
	Total total return swaps - unrealised losses		(7,237)	(0.33)
	Total financial derivative instruments		(7,237)	(0.33)
	Total financial liabilities at fair value through profit or loss		(7,237)	(0.33)
			Fair value €	% of net assets
	Total value of investments (Cost: € 2,115,071)		2,096,801	95.38
	Due from broker		105,668	4.81
	Other net liabilities		(4,153)	(0.19)
	Net assets attributable to holders of redeemable participating shares		2,198,316	100.00

Pergola 90
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	2,102,638	94.94
Over the counter financial derivative instruments	1,400	0.06
Due from broker	105,668	4.77
Other assets	5,106	0.23
Total assets	<u>2,214,812</u>	<u>100.00</u>

Pergola 90**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 18,554,617
	Nominal holdings	Cost €
Material purchases		
Suedzucker	73,425	1,006,158
Fielmann	26,474	878,007
Equinor	19,640	713,720
VIB Vermoegen	36,507	693,117
GFT Technologies	19,472	691,902
Acomo	32,766	648,767
Heineken	8,801	622,671
OMV	12,909	551,899
Kitron	243,161	527,189
Elmos Semiconductor	8,398	504,426
TGS	33,153	490,621
Mensch und Maschine Software	9,365	470,390
AT&S Austria Technologie & Systemtechnik	7,217	367,345
Basellandschaftliche Kantonalbank	371	355,398
Koninklijke Philips	20,940	352,420
Deutsche Pfandbriefbank	39,925	346,948
Graubuendner Kantonalbank	186	326,804
Krones	3,694	324,703
Wuestenrot & Wuerttembergische	21,174	324,386
Bijou Brigitte	10,105	324,370
BayWa	7,024	322,050
HAL Trust	2,594	315,568
TAKKT	22,201	315,083
Kongsberg Gruppen	8,698	313,837
Industrivarden	12,524	311,074
Carlsberg	1,775	306,841
NKT	5,674	297,178
Olvi	8,523	287,225
Leifheit	17,804	279,475
St. Galler Kantonalbank	551	269,589
Deutz	47,685	249,042
KWS Saat	3,858	223,997
Investis	2,104	214,793
Scandi Standard	45,592	213,719
Invisio	10,518	213,716
Washtec	5,000	206,750
Pfeiffer Vacuum Technology	1,335	206,278
SKAN Group	2,400	200,486

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		€ 27,911,051
	Nominal	Proceeds
Material disposals	holdings	€
Fielmann	51,684	1,926,849
Suedzucker	109,811	1,616,823
VIB Vermoegen	65,195	1,498,959
HAL Trust	7,190	874,312
Hafnia	200,000	862,812
Deutsche Pfandbriefbank	93,261	850,018
Equinor	19,640	797,795
Mensch und Maschine Software	15,252	768,218
Deutz	155,774	749,748
GFT Technologies	19,472	705,992
Acomo	32,766	666,893
Heineken	8,801	616,510
Kitron	243,161	599,846
KWS Saat	9,143	586,468
Eckert & Ziegler Strahlen- und Medizintechnik	12,582	585,851
OMV	12,717	557,849
Elmos Semiconductor	7,022	524,477
Cewe Stiftung	5,410	496,350
Hufvudstaden	41,024	481,350
BayWa	11,216	478,883
TGS	33,153	471,236
Solar	4,988	443,479
Sparekassen Sjaelland-Fyn	16,907	433,599
MLP	78,917	431,693
Bijou Brigitte	10,105	411,958
Krones	3,694	400,456
Van Lanschot Kempen	17,148	356,609
Wuestenrot & Wuerttembergische	21,174	351,391
Koninklijke Philips	20,940	331,873
Graubundner Kantonalbank	186	331,670
Pfeiffer Vacuum Technology	2,169	319,602
Basellandschaftliche Kantonalbank	341	318,503
TAKKT	22,201	316,562
Industrivarden	12,524	309,064
Datagroup	4,337	306,058
Kongsberg Gruppen	8,698	305,266
St. Galler Kantonalbank	601	298,007
NKT	5,674	285,681
AT&S	9,455	284,748

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return index denominated in USD (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return is an index designed to have allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

From 11 February 2020 (its inception) to 31 July 2023, the performance of the Sub-Fund was 18.50%, compared to 20.77% for the Scientific Beta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return index.

For the year ended 31 July 2023, the performance of the Sub-Fund was 5.79%, compared to 6.37% for the Index.

From 11 February 2020 (its inception) to 31 July 2023, the Sub-Fund had an annualised volatility of 27.62% compared to 27.61% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 151.30% (2022: 93.80%)		
	Australia: 0.00% (2022: 6.11%)	—	—
	Basic materials: 0.00% (2022: 6.11%)	—	—
	Denmark: 7.17% (2022: 16.47%)		
	Consumer, non-cyclical: 1.52% (2022: 3.03%)		
865	Carlsberg	171,482	1.52
	Financial: 5.65% (2022: 10.05%)		
39,907	Spar Nord Bank	636,453	5.65
	Industrial: 0.00% (2022: 3.39%)	—	—
	Total Denmark	807,935	7.17
	Finland: 0.00% (2022: 6.40%)	—	—
	Financial: 0.00% (2022: 6.40%)	—	—
	Germany: 56.02% (2022: 33.77%)		
	Basic materials: 14.97% (2022: 2.49%)		
9,264	KWS Saat	585,264	5.19
131,504	SGL Carbon	1,101,922	9.78
	Communications: 17.80% (2022: 2.44%)		
117,121	1&1	1,337,805	11.87
30,279	Adtran Networks	667,682	5.93
	Consumer, cyclical: 10.63% (2022: 3.54%)		
9,133	Bertrandt	480,823	4.27
19,032	Daimler Truck Holding	716,594	6.36
	Consumer, non-cyclical: 0.00% (2022: 11.36%)	—	—
	Financial: 7.89% (2022: 2.69%)		
14,093	VIB Vermoegen	246,436	2.19
37,005	Wuestenrot & Wuertembergische	642,190	5.70
	Industrial: 0.00% (2022: 4.40%)	—	—
	Technology: 4.73% (2022: 2.65%)		
8,375	Mensch und Maschine Software	497,705	4.42
543	Nexus	34,784	0.31
	Utilities: 0.00% (2022: 4.20%)	—	—
	Total Germany	6,311,205	56.02
	Netherlands: 17.27% (2022: 0.00%)		
	Basic materials: 5.99% (2022: 0.00%)		
5,365	Koninklijke DSM	674,627	5.99

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 151.30% (2022: 93.80%) (continued)		
	Netherlands: 17.27% (2022: 0.00%) (continued)		
	Energy: 5.99% (2022: 0.00%)		
17,865	Koninklijke Vopak	675,018	5.99
	Financial: 5.29% (2022: 0.00%)		
4,766	HAL Trust	595,889	5.29
	Total Netherlands	1,945,534	17.27
	Norway: 29.93% (2022: 9.18%)		
	Communications: 0.00% (2022: 3.11%)	—	—
	Consumer, non-cyclical: 13.06% (2022: 3.20%)		
106,852	Grieg Seafood	771,565	6.85
25,551	Wilh Wilhelmsen Holding	699,612	6.21
	Energy: 6.78% (2022: 0.00%)		
17,367	BlueNord	763,932	6.78
	Financial: 0.00% (2022: 2.87%)	—	—
	Industrial: 10.09% (2022: 0.00%)		
306,950	Kitron	1,136,290	10.09
	Total Norway	3,371,399	29.93
	Sweden: 19.09% (2022: 11.62%)		
	Basic materials: 1.02% (2022: 1.10%)		
8,665	Svenska Cellulosa	115,121	1.02
	Consumer, cyclical: 0.00% (2022: 2.76%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 5.95%)	—	—
	Financial: 12.55% (2022: 0.00%)		
36,737	Catena	1,413,190	12.55
	Industrial: 5.52% (2022: 1.81%)		
28,850	Mycronic	621,617	5.52
	Total Sweden	2,149,928	19.09
	Switzerland: 21.82% (2022: 10.25%)		
	Communications: 4.11% (2022: 0.00%)		
4,060	TX	463,679	4.11
	Consumer, cyclical: 0.00% (2022: 2.65%)	—	—
	Financial: 12.02% (2022: 4.67%)		
340	Graubuendner Kantonalbank	651,093	5.78
3,085	Swissquote Group Holding	702,519	6.24

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value US\$	% of net assets
	Equities: 151.30% (2022: 93.80%) (continued)			
	Switzerland: 21.82% (2022: 10.25%) (continued)			
	Industrial: 5.69% (2022: 2.93%)			
11,630	Meier Tobler Group		640,633	5.69
	Total Switzerland		2,457,924	21.82
	Total equities		17,043,925	151.30
	Financial derivative instruments: 9.51% (2022: 1.98%)			
Counterparty	Total return swaps - unrealised gains: 9.51% (2022: 1.98%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Portfolio Leg	18,475,144	1,071,762	9.51
	Total total return swaps - unrealised gains		1,071,762	9.51
	Total financial derivative instruments		1,071,762	9.51
	Total financial assets at fair value through profit or loss		18,115,687	160.81
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.23%) (2022: 0.00%)			
Counterparty	Total return swaps - unrealised losses: (2.23%) (2022: 0.00%)	Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg	(17,043,925)	(250,691)	(2.23)
	Total total return swaps - unrealised losses		(250,691)	(2.23)
	Total financial derivative instruments		(250,691)	(2.23)
	Total financial liabilities at fair value through profit or loss		(250,691)	(2.23)
			Fair value US\$	% of net assets
	Total value of investments (Cost: US\$ 16,871,457)		17,864,996	158.58
	Due from broker		600,866	5.33
	Other net liabilities		(7,200,498)	(63.91)
	Net assets attributable to holders of redeemable participating shares		11,265,364	100.00

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	17,043,925	90.96
Over the counter financial derivative instruments	1,071,762	5.72
Due from broker	600,866	3.21
Other assets	20,447	0.11
Total assets	18,737,000	100.00

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023

Total purchases in the year		US\$ 52,010,392
	Nominal holdings	Cost US\$
Material purchases		
Deutz	589,837	3,026,598
Kitron	571,378	2,036,053
Catena	52,877	2,007,970
GFT Technologies	53,368	1,785,853
Acomo	75,650	1,708,586
1&1	147,344	1,640,728
NKT	29,283	1,525,450
SpareBank 1 Nord Norge	155,286	1,399,367
Lundin Energy	611,939	1,357,693
Dios Fastigheter	173,439	1,357,691
Mycronic	62,683	1,343,417
Cewe Stiftung	12,701	1,326,866
SGL Carbon	139,983	1,310,651
Grieg Seafood	177,002	1,304,015
Wuestenrot & Wuerttembergische	70,840	1,244,059
HAL Trust	9,123	1,187,415
Hexagon Composites	371,428	1,158,130
Elmos Semiconductor	13,771	1,049,885
Bertrandt	20,021	1,032,461
TX	7,357	981,664
Mensch und Maschine Software	18,138	950,911
Koninklijke Ahold Delhaize	26,766	759,451
Novo Nordisk	7,236	759,306
Nexus	11,013	722,404
KWS Saat	10,521	690,594
Luzerner Kantonalbank	1,559	689,935
Inficon	905	683,556
Meier Tobler Group	11,630	671,301
Cie Financiere Tradition	5,143	671,266
Borussia Dortmund GmbH	145,901	671,043
Wilh Wilhelmsen Holding	25,551	668,167
Norwegian Energy	17,367	668,159
Graubuendner Kantonalbank	340	666,592
British American Tobacco	18,382	666,418
Anglo American	22,150	666,411
Koninklijke Vopak	17,865	664,058
Koninklijke DSM	5,365	663,962
Metall Zug	328	662,922
Adtran Networks	30,279	656,479
Daimler Truck Holding	19,032	656,461
Pfeiffer Vacuum Technology	4,003	652,088
MLP	120,428	651,679
Axfood Aktiebolag	27,237	634,288
Swissquote Group Holding	3,085	631,698
Van Lanschot Kempen	31,983	624,783
Krones	6,865	624,708
Spar Nord Bank	39,907	621,293
Suedzucker	43,305	559,146

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		US\$ 53,934,274
Material disposals	Nominal holdings	Proceeds US\$
Deutz	589,837	2,890,096
SpareBank 1 Nord Norge	211,126	1,932,618
GFT Technologies	53,368	1,830,200
Acomo	75,650	1,828,129
Eckert & Ziegler Strahlen- und Medizintechnik	32,905	1,716,594
NKT	29,283	1,710,791
Spar Nord Bank	110,568	1,665,496
Sampo	27,980	1,443,736
Suedzucker	92,272	1,376,926
Glencore	204,375	1,363,042
Cewe Stiftung	12,701	1,253,725
Fielmann	23,080	1,227,167
Dios Fastigheter	173,439	1,162,599
Wuestenrot & Wuertembergische	63,428	1,121,888
Pfeiffer Vacuum Technology	7,121	1,121,089
Elmos Semiconductor	13,771	1,078,810
Hexagon Composites	371,428	989,915
Lundin Energy	611,939	952,312
Novo Nordisk	7,236	909,459
Kitron	264,428	900,494
Krones	6,865	815,287
Koninklijke Ahold Delhaize	26,766	793,587
MLP	120,428	778,025
Sydbank	16,800	759,129
Van Lanschot Kempen	31,983	757,059
Basellandschaftliche Kantonalbank	740	731,045
Axfood Aktiebolag	27,237	730,415
Dampskibsselskabet Norden	14,692	717,595
Borussia Dortmund GmbH	145,901	716,550
Mycronic	33,833	702,127
Luzerner Kantonalbank	1,559	701,553
Cie Financiere Tradition	5,143	678,542
Vossloh	17,499	657,431
1&1	56,758	642,402
SAP	5,395	634,349
Anglo American	22,150	629,437
Energiekontor	7,801	625,542
Inficon	905	624,795
British American Tobacco	18,382	613,189
Catena	16,140	610,107
Metall Zug	328	599,087
NCC	66,921	596,402
Grieg Seafood	70,150	593,899
Nexus	10,470	590,023
HAL Trust	4,357	589,869
KWS Saat	8,938	589,520
Berner Kantonalbank	2,372	579,027
Atea	47,971	575,324
Biotage	30,566	571,193
Bertrandt	10,888	561,148
ALSO	2,702	548,680
Mensch und Maschine Software	9,763	543,576

The statement of material disposals reflect the aggregate disposals of a security greater than one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Zebra Kante™ 80 Protect

Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Basket with 80% of the highest NAV being protected as minimum exit Net Asset Value.

The Investment Portfolio will have exposure to a sub-set of US equities (as selected by the Sub-Investment Manager under a proprietary methodology described below). The US equities will be large capitalisation and will be listed or traded on the Markets referred to in Appendix II of the Prospectus (with no specific industry focus). The Sub-Fund may also have exposure to cash at certain times. The Investment Manager rebalances (potentially on a daily basis) the exposure between the Investment Portfolio and cash through the Portfolio Swap as agreed between the Investment Manager and the Approved Counterparty (as further described below), on the basis of certain volatility rules summarised below. The rebalancing seeks to control the volatility risk of the Portfolio Strategy by reducing the allocation to the Investment Portfolio if and when the realised volatility of the Portfolio Strategy, as observed for certain periods, increases. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) will be between 9% and 13% over the term of the Portfolio Swap and is determined by the Sub-Investment Manager on a discretionary basis.

80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

As at 21 November 2022 the Sub-Fund's exposure to the portfolio strategy was 48.10% with an average exposure since launch of 78.00%.

Sub Investment Manager's report on the discretionary strategy:

Economic Outlook

The US unemployment rate was 3.7% in November 2022, compared to a Pandemic peak of 14.8% in April 2020 versus 3.5% in (pre-Pandemic) February 2020;

The ten-year Treasury yield on 21 November 2022 was 3.83%, compared to the Pandemic low of 0.52% in August 2020;

The November annualised CPI was 7.1% compared to a recent Pandemic low of 0.22% in May 2020, versus a 2.2% average annual rate since December 1999;

The November PMI was at 49.0% with most components decelerating, the notable exceptions were increasing Imports and Supplier Deliveries;

WTI was trading at \$79.74 on 21 November 2022, versus \$18.84 at the end of April 2020;

Baltic Dry Index (shipping costs) was at 1,171 on 21 November 2022 versus 487 at the end of Jan 2020.

Investment Outlook and Strategy

For the period the S&P 500 Low Volatility Index was down -0.65% while the S&P 500 was down -3.82%. Both Indices were down -5.33% and -1.59% respectively, 2022 year to date.

The portfolio demonstrated substantially lower volatility and beta relative to the S&P 500 during the period. The portfolios overall risk, as measured by Value at Risk (VaR), was within historical averages and sector contribution to risk were in line with sector allocations.

During the period, relative to the S&P 500, very strong Stock Selection was enhanced by moderately positive Style Factor return leading to positive excess returns for the period. The portfolio's factor exposures to beta and profitability were the main detractors of return, while long term reversal and momentum were the main drivers of positive return. Interestingly owning less popular stocks was a relatively neutral factor for the portfolio but two significant by-products of low popularity are low volatility and beta.

Zebra Kante™ 80 Protect
Investment manager's report for the financial year ended 31 July 2023 (continued)

Investment Outlook and Strategy (continued)

Measures of high popularity can signal a level of disagreement about what is a fair price for a stock. Over the period in question the SPX was down 3.82% after rising over 9.00% through year end 2021, then up over 8.00% during July 2022. The over-all market environment beginning with the rally in April of 2020 (but reversed during Q1 2022) has been a period marked by strong investor preferences, particularly in the US, for those stocks where disagreement and uncertainty are highest. In other words, investors have rewarded those stocks where it is most unclear what lies ahead. All of that being said, in aggregate, the style factors have been positively influencing the relative performance of the portfolio while stock selection has been strong.

As discussed above, during the period, Stock Selection has been strongly positive and enhanced by relatively strong Factor performance. Within the Kante's strategy sector performance was relatively strong in Technology, Industrials and Financials but relatively weak in real Estate and Consumer Discretionary Sectors. It's also worth noting that during the period the best performing sectors in the S&P 500 were Energy (+17.20%) and Financials (+5.84%) while the worst were Communication Services (-14.08%), Consumer Discretionary (-15.53%) and Information Technology (-16.95%).

The Sub-Fund was launched on 25 March 2021.

Since inception to 21 November 2022 the performance of the Investment Portfolio was -3.50% and the annualised volatility was 17.10%. During this period the performance of the Portfolio Strategy was -6.90%.

From 29 July 2022 to 21 November 2022 the performance of the Investment Portfolio was -4.05% and the annualised volatility was 21.75%. During this period the performance of the Portfolio Strategy was -3.16%.

From 25 March 2021 (its inception) to 21 November 2022, the performance of the A USD share class was -9.44%.

From 13 July 2021 (its inception) to 27 October 2022, the performance of the B USD share class was -11.80%.

From 13 July 2021 (its inception) to 28 October 2022, the performance of the B EUR share class was -13.19%.

From 13 July 2021 (its inception) to 17 November 2022, the performance of the D EUR share class was -13.26%.

From 12 August 2021 (its inception) to 3 November 2022, the performance of the A EUR share class was -15.00%.

From 29 July 2022 to 21 November 2022, the performance of the A USD share class was -3.73%.

From 29 July 2022 to 27 October 2022, the performance of the B USD share class was -4.37%.

From 29 July 2022 to 28 October 2022, the performance of the B EUR share class was -4.56%.

From 29 July 2022 to 17 November 2022, the performance of the D EUR share class was -4.63%.

From 29 July 2022 to 3 November 2022, the performance of the A EUR share class was -5.48%.

From 25 March 2021 (its inception) to 21 November 2022, annualised volatility of A USD share class was 9.01%.

From 13 July 2021 (its inception) to 27 October 2022, annualised volatility of B USD share class was 9.06%.

From 13 July 2021 (its inception) to 28 October 2022, annualised volatility of B EUR share class was 9.07%.

From 13 July 2021 (its inception) to 17 November 2022, annualised volatility of D EUR share class was 9.01%.

From 12 August 2021 (its inception) to 3 November 2022, annualised volatility of A EUR share class was 8.97%.

The Sub-Fund closed on 21 November 2022.

Zebra Kante™ 80 Protect**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		US\$ 2,922,111
	Nominal holdings	Cost US\$
Material purchases		
Aemetis	46,555	301,211
AAR	5,132	196,607
Acadia Pharmaceuticals	9,954	165,236
American Axle & Manufacturing Holdings	17,347	160,113
Alight	19,964	160,111
AdvanSix	4,238	153,670
AerSale	7,970	153,662
Acco Brands	24,390	152,194
Arvinas	3,624	152,063
Arcosa	2,761	150,557
AssetMark Financial Holdings	7,356	148,297
Adma Biologics	53,894	129,885
Adeia	10,593	117,794
AZZ	2,948	117,773
ASGN	1,407	117,766
Altus Power	13,518	108,414
Arko	11,218	106,907
Adicet Bio	5,621	98,199
Abercrombie & Fitch	5,492	98,197
Alignment Healthcare	6,221	94,621

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Zebra Kante™ 80 Protect
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		US\$ 7,107,635
	Nominal	Proceeds
Material disposals	holdings	US\$
Aemetis	66,634	464,590
Adicet Bio	22,549	416,480
AdvanSix	8,903	340,917
Altimune	23,570	322,555
89bio	49,447	321,406
Amicus Therapeutics	27,392	301,608
AAR	5,132	235,806
Assertio Holdings	81,928	199,679
Aehr Test Systems	10,449	193,306
Arvinas	3,624	190,447
Arcosa	2,761	175,379
Alight	19,964	171,849
Allied Motion Technologies	5,204	171,524
Adma Biologics	53,894	171,383
Veradigm	9,290	169,364
American Axle & Manufacturing Holdings	17,347	169,105
AssetMark Financial Holdings	7,356	167,066
Alerus Financial	6,846	162,661
Applied Industrial Technologies	1,563	161,692
Atlantic Union Bankshares	4,556	151,806
Acadia Pharmaceuticals	9,954	151,782
Information Services Group	24,840	147,227
AerSale	7,970	137,068
Acco Brands	24,390	131,950
ASGN	1,407	124,133
AZZ	2,948	117,301
Arconic	5,465	109,191
Adeia	10,593	106,354
Arko	11,218	104,888
Altus Power	13,518	103,142
Abercrombie & Fitch	5,492	102,096
Biogen	309	92,703
Alico	2,677	92,472
Opiant Pharmaceuticals	5,318	92,009
Aerie Pharmaceuticals	5,783	88,017
ACM Research	9,566	83,129
Alignment Healthcare	6,221	74,403
Gulfport Energy	830	73,513

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley Alpha Tracker UCITS Fund
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Morgan Stanley Alpha Tracker Index™ (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is designed to deliver exposure that approximates the return profile of a broad-based universe of hedge fund investment styles, by investing in a broad range of traditional assets and quantitative investment strategy indices. The hedge fund styles that the Index aims to track are: Equity Hedge Style, Macro Style, Event Driven and Relative Value Style.

From 18 June 2021 (its inception) to 31 July 2023, the performance of the B USD Share Class was 1.14%, compared to 1.91% for the Index.

From 31 August 2021 (its inception) to 31 July 2023, the performance of the A CHF Share Class was -6.25%, compared to 0.38% for the Index.

From 9 February 2022 (its inception) to 31 July 2023, the performance of the A USD Share Class was 0.28%, compared to 1.24% for the Index.

For the year ended 31 July 2023, the performance of the B USD Share Class was 4.34%, compared to 4.67% for the Index.

For the year ended 31 July 2023, the performance of the A CHF Share Class was -0.16%, compared to 4.67% for the Index.

For the year ended 31 July 2023, the performance of the A USD Share Class was 4.04%, compared to 4.67% for the Index.

The B USD Share Class for the year ended 31 July 2023 had an annualised volatility of 7.90% compared to 7.89% for the Index.

The A CHF Share Class for the year ended 31 July 2023 had an annualised volatility of 8.04% compared to 8.03% for the Index.

The A USD Share Class for the year ended 31 July 2023 had an annualised volatility of 8.36% compared to 8.35% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index since launch.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 97.34% (2022: 103.76%)		
	Canada: 8.87% (2022: 12.76%)		
	Basic materials: 0.00% (2022: 3.85%)	—	—
	Energy: 1.63% (2022: 8.91%)		
153,257	Baytex Energy	619,159	1.63
	Technology: 7.24% (2022: 0.00%)		
13,897	CGI	1,411,796	3.71
17,221	Descartes Systems Group	1,340,999	3.53
	Total Canada	3,371,954	8.87
	United States: 88.47% (2022: 91.00%)		
	Basic materials: 0.00% (2022: 10.79%)	—	—
	Communications: 14.26% (2022: 5.32%)		
8,700	Alphabet	1,154,664	3.04
17,183	Amazon.com	2,297,023	6.04
268,656	Clear Channel Outdoor	483,581	1.27
4,667	Meta Platforms	1,486,906	3.91
	Consumer, cyclical: 3.25% (2022: 4.20%)		
67,141	IMAX	1,236,066	3.25
	Consumer, non-cyclical: 30.06% (2022: 21.45%)		
64,182	Acadia Pharmaceuticals	1,876,682	4.94
32,915	Amphastar Pharmaceuticals	1,997,611	5.25
4,801	Avis Budget Group	1,057,612	2.78
15,315	Cutera	306,453	0.81
2,701	Globus Medical	162,789	0.43
4,475	Merck	477,259	1.25
12,388	Philip Morris International	1,235,331	3.25
15,024	Procter & Gamble	2,348,251	6.18
9,494	Sarepta Therapeutics	1,029,055	2.71
3,852	United Therapeutics	934,957	2.46
	Energy: 0.00% (2022: 20.46%)	—	—
	Financial: 2.19% (2022: 4.56%)		
17,711	Axos Financial	832,417	2.19
	Industrial: 6.60% (2022: 13.59%)		
10,437	Atkore	1,656,039	4.36
74,731	Janus International	853,428	2.24
	Technology: 28.86% (2022: 10.63%)		
393,756	8x8	1,866,404	4.91
12,237	ACV Auctions	214,025	0.56
4,497	Adobe	2,456,127	6.46
40,617	Allscripts Healthcare Solutions	549,142	1.44
80,581	AvidXchange	1,000,010	2.63
297,096	E2open Parent	1,530,044	4.02
10,129	Impinj	674,794	1.77

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2023 (continued)

Holdings						Fair value US\$	% of net assets
Financial assets at fair value through profit or loss							
Equities: 97.34% (2022: 103.76%) (continued)							
United States: 88.47% (2022: 91.00%) (continued)							
Technology: 28.86% (2022: 10.63%) (continued)							
8,000	Microsoft					2,687,360	7.07
Utilities: 3.25% (2022: 0.00%)							
8,286	Sempra Energy					1,234,780	3.25
Total United States						33,638,810	88.47
Total equities						37,010,764	97.34
Financial derivative instruments: 4.35% (2022: 0.42%)							
Total return swaps - unrealised gains: 4.35% (2022: 0.00%)							
Morgan Stanley Swap							
Morgan Stanley	Alpha Tracker Fund Reference Portfolio Leg				37,883,954	1,655,612	4.35
Total total return swaps - unrealised gains						1,655,612	4.35
Forward currency contracts - unrealised gains: 0.00% (2022: 0.42%)							
Total financial derivative instruments						1,655,612	4.35
Total financial assets at fair value through profit or loss						38,666,376	101.69
Financial liabilities at fair value through profit or loss							
Financial derivative instruments: (6.31%) (2022: (9.50%))							
Total return swaps - unrealised losses: (6.10%) (2022: (9.50%))							
Morgan Stanley Swap							
Morgan Stanley	Alpha Tracker Fund Financing Leg				(37,010,764)	(2,318,358)	(6.10)
Total total return swaps - unrealised losses						(2,318,358)	(6.10)
Forward currency contracts - unrealised losses: (0.21%) (2022: 0.00%)							
Currency							
Counterparty buys							
Northern Trust	CHF	7,005,000	Currency sells	USD	8,178,882	0.8565	24/08/2023
Total forward currency contracts - unrealised losses						(80,618)	(0.21)
Total financial derivative instruments						(2,398,976)	(6.31)
Total financial liabilities at fair value through profit or loss						(2,398,976)	(6.31)

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 July 2023 (continued)

	Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 33,727,678)	36,267,400	95.38
Due from broker	1,888,032	4.97
Other net liabilities	(131,077)	(0.35)
Net assets attributable to holders of redeemable participating shares	<u>38,024,355</u>	<u>100.00</u>
Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	37,010,764	81.55
Over the counter financial derivative instruments	1,655,612	3.65
Due from broker	1,888,032	4.16
Other assets	4,829,659	10.64
Total assets	<u>45,384,067</u>	<u>100.00</u>

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023

Total purchases in the year		US\$ 104,642,906
	Nominal holdings	Cost US\$
Material purchases		
Microsoft	23,822	6,837,919
Enbridge	87,196	3,366,363
Canadian National Railway	27,312	3,364,409
Algonquin Power & Utilities	289,463	3,361,694
Waste Connections	21,275	3,017,075
Meta Platforms	14,555	2,924,094
Canadian Pacific Railway	39,758	2,826,443
Canadian Pacific Kansas City	33,501	2,767,183
Procter & Gamble	15,024	2,349,904
Bank of Nova Scotia	47,879	2,289,095
Fortis Healthcare	54,413	2,230,389
Franco Nevada	17,602	2,225,685
Canadian Imperial Bank of Commerce	48,575	2,219,754
Tricon Residencial	201,873	2,212,528
Duke Realty	42,597	2,191,190
Chubb	12,008	2,191,100
Apple	12,000	2,172,360
Cenovus Energy	146,147	2,133,746
8x8	393,756	2,106,595
Agree Realty	26,718	2,069,843
ConocoPhillips	19,774	2,049,575
Outfront Media	109,757	1,877,942
Bank of Montreal	18,657	1,794,137
Nvidia	6,000	1,733,100
Acadia Pharmaceuticals	113,701	1,706,652
Adobe	4,497	1,696,898
Amazon.com	17,183	1,655,067
Gildan Activewear	57,267	1,654,444
Visa	7,391	1,652,332
Suncor Energy	49,193	1,573,684
Sarepta Therapeutics	12,971	1,566,767
Paycom Software	4,547	1,566,532
Costco Wholesale	3,000	1,498,980
Zendesk	18,787	1,437,581
Citigroup	31,000	1,437,470
Rogers	5,818	1,404,931
PBF Energy	29,778	1,404,628
Bunge	14,324	1,404,611
Descartes Systems Group	17,221	1,344,271
E2open Parent	227,110	1,342,220
Baxter International	33,052	1,312,495
Impinj	10,129	1,239,915
Sempra Energy	8,286	1,237,100
Philip Morris International	12,388	1,237,066
UnitedHealth Group	2,332	1,133,469
Bank of New York Mellon	22,639	1,133,308
Qualcomm	8,495	1,133,233
CGI	13,897	1,075,211

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		US\$ 103,197,759
	Nominal	Proceeds
Material disposals	holdings	US\$
Microsoft	15,822	3,968,373
Enbridge	87,196	3,435,684
Canadian National Railway	27,312	3,326,190
Canadian Pacific Railway	39,758	3,058,125
Cenovus Energy	146,147	2,916,946
Waste Connections	21,275	2,811,425
Canadian Pacific Kansas City	33,501	2,636,194
Chubb	12,008	2,618,934
Canadian Solar	64,858	2,557,513
Algonquin Power & Utilities	289,463	2,529,213
Franco Nevada	17,602	2,488,860
Bank of Nova Scotia	47,879	2,391,049
Nvidia	6,000	2,359,620
Apple	12,000	2,349,960
Fortis Healthcare	54,413	2,217,330
Canadian Imperial Bank of Commerce	48,575	2,208,357
Alpha Metallurgical Resources	14,787	2,172,005
Agree Realty	26,718	2,146,791
Duke Realty	42,597	2,100,032
Aemetis	179,102	1,991,614
ConocoPhillips	19,774	1,986,694
Tricon Residencial	201,873	1,956,149
Meta Platforms	9,888	1,913,473
Gildan Activewear	57,267	1,882,939
Chinook Therapeutics	47,430	1,860,205
Bank of Montreal	18,657	1,793,063
REX American Resources	17,774	1,677,510
Visa	7,391	1,675,909
Aerie Pharmaceuticals	107,659	1,635,373
Outfront Media	109,757	1,615,623
Suncor Energy	49,193	1,590,902
Teck Resources	45,904	1,561,275
Costco Wholesale	3,000	1,558,860
Citigroup	31,000	1,469,710
Zendesk	18,787	1,422,176
Baxter International	33,052	1,420,905
Rogers	5,818	1,405,745
AdvanSix	36,713	1,389,954
Paycom Software	4,547	1,297,532
Bunge	14,324	1,283,287
UnitedHealth Group	2,332	1,121,179
Qualcomm	8,495	1,084,981
PBF Energy	29,778	1,056,226

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Ibercaja Vida Consolida Sostenible
Investment manager's report for the financial year ended 31 July 2023

The Sub-Fund's investment objective is (i) to provide Shareholders with long term capital growth from a multi-asset portfolio taking account of environmental, social and governance ("ESG") characteristics as outlined in further detail below and (ii) to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Class A Shares of the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy will provide an exposure to a portfolio of assets (the "Investment Portfolio"). The Investment Portfolio seeks to deliver exposure to the Equity Asset Group and Fixed Income Asset Group as set out in the Supplement of the Sub-Fund. The mechanism will determine on a periodic basis the optimal weight to be given to the Equity Asset Group in order to maintain the volatility of the Investment Portfolio close to 6%.

As at 31 July 2023 the Sub-Fund's exposure to the Portfolio Strategy was 101.77% with an average exposure since launch of 99.67%.

The Sub-Fund was launched on 15 July 2022.

From 15 July 2022 (its inception) to 31 July 2023, the performance of the Sub-Fund was -1.58%.

For the year ended 31 July 2023, the performance of the A EUR Share Class was -3.40%.

The Sub-Fund had an annualised volatility of 5.81%.

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 15.43% (2022: 24.07%)			
Ireland: 9.39% (2022: 14.42%)			
Funds: 9.39% (2022: 14.42%)			
737,400	iShares EUR Bond ESG UCITS ETF	3,355,907	6.26
172,703	iShares EUR High Yield Corporate Bond ESG UCITS ETF	841,754	1.57
174,980	iShares USD High Yield Corporate Bond ESG UCITS ETF	834,153	1.56
Total Ireland		5,031,814	9.39
Luxembourg: 6.04% (2022: 9.65%)			
Funds: 6.04% (2022: 9.65%)			
241,508	UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	3,233,309	6.04
Total Luxembourg		3,233,309	6.04
Total exchange traded funds		8,265,123	15.43
Equities: 81.57% (2022: 72.85%)			
Austria: 0.00% (2022: 3.75%)			
		—	—
Financial: 0.00% (2022: 3.75%)			
		—	—
Belgium: 0.00% (2022: 1.01%)			
		—	—
Consumer, cyclical: 0.00% (2022: 1.01%)			
		—	—
Denmark: 3.99% (2022: 0.00%)			
Consumer, non-cyclical: 3.99% (2022: 0.00%)			
15,679	Carlsberg	2,138,581	3.99
Total Denmark		2,138,581	3.99
Finland: 0.19% (2022: 6.06%)			
Consumer, non-cyclical: 0.00% (2022: 2.30%)			
		—	—
Financial: 0.19% (2022: 3.76%)			
2,606	Sampo	104,475	0.19
Total Finland		104,475	0.19
Germany: 48.52% (2022: 3.83%)			
Communications: 8.19% (2022: 0.00%)			
54,134	Delivery Hero	2,233,839	4.17
35,751	Scout24	2,151,495	4.02
Consumer, cyclical: 9.49% (2022: 0.00%)			
9,266	Bayerische Motoren Werke	946,985	1.77
3,696	Rational	2,515,128	4.69
13,480	Volkswagen	1,625,149	3.03
Consumer, non-cyclical: 10.60% (2022: 0.00%)			
21,034	Carl Zeiss Meditec	2,215,932	4.14

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 81.57% (2022: 72.85%) (continued)		
	Germany: 48.52% (2022: 3.83%) (continued)		
	Consumer, non-cyclical: 10.60% (2022: 0.00%) (continued)		
64,322	Porsche Automobil	3,459,237	6.46
	Industrial: 12.37% (2022: 0.00%)		
57,818	GEA	2,231,197	4.16
29,868	Heidelberg Materials	2,201,272	4.11
14,189	Siemens	2,199,011	4.10
	Technology: 7.87% (2022: 3.83%)		
33,915	SAP	4,219,026	7.87
	Total Germany	25,998,271	48.52
	Norway: 4.18% (2022: 24.05%)		
	Basic materials: 0.00% (2022: 4.65%)	—	—
	Consumer, non-cyclical: 0.00% (2022: 11.42%)	—	—
	Financial: 4.18% (2022: 0.00%)		
156,017	Gjensidige Forsikring	2,240,814	4.18
	Industrial: 0.00% (2022: 7.98%)	—	—
	Total Norway	2,240,814	4.18
	Sweden: 16.19% (2022: 15.82%)		
	Basic materials: 0.00% (2022: 3.68%)	—	—
	Consumer, non-cyclical: 8.06% (2022: 0.00%)		
242,781	Swedish Orphan Biovitrum	4,317,021	8.06
	Financial: 4.04% (2022: 3.91%)		
84,052	Industrivarden	2,167,859	4.04
	Industrial: 4.09% (2022: 8.23%)		
141,989	Epiroc	2,191,414	4.09
	Total Sweden	8,676,294	16.19
	Switzerland: 8.50% (2022: 18.33%)		
	Basic materials: 4.91% (2022: 0.00%)		
176,728	Clariant	2,631,286	4.91
	Consumer, cyclical: 0.40% (2022: 0.00%)		
3,929	Swatch Group	215,002	0.40
	Consumer, non-cyclical: 2.92% (2022: 14.42%)		
5,166	Roche	1,562,104	2.92
	Financial: 0.00% (2022: 3.91%)	—	—

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2023 (continued)

		Fair value		% of net
		€		assets
Holdings	Financial assets at fair value through profit or loss			
	Equities: 81.57% (2022: 72.85%) (continued)			
	Switzerland: 8.50% (2022: 18.33%) (continued)			
	Industrial: 0.27% (2022: 0.00%)			
688	Schindler	145,123		0.27
	Total Switzerland	4,553,515		8.50
	Total equities	43,711,950		81.57
	Financial derivative instruments: 0.87% (2022: 1.89%)			
Counterparty	Total return swaps - unrealised gains: 0.87% (2022: 1.89%)	Notional	Unrealised	% of net
		€	gain €	assets
Morgan Stanley	Morgan Stanley Swap			
	Ibercaja Vida Consolida Sostenible Reference Portfolio Leg	53,652,796	467,473	0.87
	Total total return swaps - unrealised gains		467,473	0.87
	Total financial derivative instruments		467,473	0.87
	Total financial assets at fair value through profit or loss		52,444,546	97.87
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (1.66%) (2022: (6.10%))			
Counterparty	Total return swaps - unrealised losses: (1.66%) (2022: (6.10%))	Notional	Unrealised	% of net
		€	loss €	assets
Morgan Stanley	Morgan Stanley Swap			
	Ibercaja Vida Consolida Sostenible Financing Leg	(51,977,073)	(887,825)	(1.66)
	Total total return swaps - unrealised losses		(887,825)	(1.66)
	Total financial derivative instruments		(887,825)	(1.66)
	Total financial liabilities at fair value through profit or loss		(887,825)	(1.66)
			Fair value	% of net
			€	assets
	Total value of investments			
	(Cost: € 50,309,440)		51,556,721	96.21
	Cash and cash equivalents		460	—
	Due from broker		2,095,527	3.91
	Other net liabilities		(66,678)	(0.12)
	Net assets attributable to holders of redeemable participating shares		53,586,030	100.00

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 July 2023 (continued)

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	51,977,073	95.28
Over the counter financial derivative instruments	467,473	0.86
Cash and cash equivalents	460	—
Due from broker	2,095,527	3.84
Other assets	9,518	0.02
Total assets	54,550,051	100.00

Ibercaja Vida Consolida Sostenible**Schedule of significant portfolio movements for the financial year ended 31 July 2023**

Total purchases in the year		€ 73,914,953
	Nominal holdings	Cost €
Material purchases		
SAP	41,040	4,973,227
Swedish Orphan Biovitrum	277,433	4,851,249
Porsche Automobil	89,415	4,649,580
iShares EUR Bond ESG UCITS ETF	999,217	4,504,117
UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	328,335	4,453,664
Volkswagen	34,875	4,272,559
Rational	4,197	2,640,731
Carl Zeiss Meditec	25,622	2,613,274
GEA	66,289	2,532,686
Epiroc	173,377	2,515,042
Gjensidige Forsikring	167,456	2,455,572
Scout24	41,130	2,349,334
Clariant	185,288	2,347,322
Industrivarden	92,953	2,329,345
Carlsberg	16,587	2,304,557
Telefonaktiebolaget LM Ericsson	455,190	2,224,648
Siemens	15,581	2,214,060
Heidelberg Materials	31,521	2,214,035
Merck KGaA	15,010	2,213,975
Delivery Hero	54,134	2,195,649
Roche	5,235	1,554,436
Warstsila	150,752	1,510,535
iShares EUR High Yield Corporate Bond ESG UCITS ETF	232,785	1,119,970
iShares USD High Yield Corporate Bond ESG UCITS ETF	236,889	1,117,872
Bayerische Motoren Werke	9,266	933,086
Volvo	42,209	783,262

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Ibercaja Vida Consolida Sostenible
Schedule of significant portfolio movements for the financial year ended 31 July 2023
(continued)

Total disposals in the year		€ 27,100,155
	Nominal	Proceeds
Material disposals	holdings	€
Volkswagen	21,395	2,639,953
Merck KGaA	15,010	2,356,360
Telefonaktiebolaget LM Ericsson	455,190	2,102,808
Warstila	150,752	1,718,573
iShares EUR Bond ESG UCITS ETF	324,962	1,469,661
UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	106,430	1,427,774
Porsche Automobil	25,093	1,337,758
SAP	8,467	1,014,887
Volvo	42,209	856,318
Epiroc	48,301	713,302
Swedish Orphan Biovitrum	34,652	637,374
Henkel	8,348	539,657
Carl Zeiss Meditec	4,588	531,887
Telefonica Deutschland Holding	184,262	486,046
Vifor Pharma	2,642	445,194
Heineken	5,152	400,097
Mowi	22,649	373,661
iShares EUR High Yield Corporate Bond ESG UCITS ETF	76,109	366,562
iShares USD High Yield Corporate Bond ESG UCITS ETF	77,111	360,982
United Internet	18,789	331,274
Rational	501	324,921
Scout24	5,379	320,509
GEA	8,471	317,089
Exor	4,073	313,262
Swatch Group	5,473	307,273
Prosus	4,995	278,921

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial year. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Statement of financial position

	Notes	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
		As at	As at	As at	As at	As at	As at
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
		US\$	US\$	CHF	CHF	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	2,4,5	–	16,464,486	26,882,018	31,053,277	–	500,624,582
Cash and cash equivalents	11	–	420	11	81,144	–	–
Due from broker	11	26,009	893,326	904,515	880,301	149,362	19,800,489
Variation margin receivable		–	–	–	–	–	–
Spot contracts receivable		–	–	–	–	–	–
Subscription receivable		–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–
Other receivables		12,395	114,976	8,449	9,527	114,885	715,212
Total assets		38,404	17,473,208	27,794,993	32,024,249	264,247	521,140,283
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(1,125,089)	–	(1,061,706)	–	–
Bank overdraft	11	(953)	–	–	–	–	–
Variation margin payable		–	–	–	–	–	–
Spot contracts payable		–	–	–	–	–	–
Redemptions payable		–	–	–	(81,132)	–	–
Securities purchased payable		–	–	–	–	–	–
Subscriptions received in advance		–	–	–	–	–	–
Investment management fee payable*	7	(4,106)	(11,370)	(23,846)	(58,125)	(149,362)	(360,053)
Management fee payable*		–	–	–	–	–	–
Administration fees payable	7	(9,534)	(82,006)	(49,331)	(41,586)	(80,941)	(497,016)
Depositary fee payable	7	(2,861)	(32,969)	(16,650)	(14,327)	(33,944)	(218,196)
Other expenses payable		(20,950)	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,404)	(1,251,434)	(89,827)	(1,256,876)	(264,247)	(1,075,265)
Net assets attributable to holders of redeemable participating shares	10	–	16,221,774	27,705,166	30,767,373	–	520,065,018

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

	Notes	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
		As at	As at	As at	As at	As at	As at
		31 July 2023 US\$	31 July 2022 US\$	31 July 2023 £	31 July 2022 £	31 July 2023 €	31 July 2022 €
Assets							
Financial assets at fair value through profit or loss	2,4,5	–	685,907	7,505,009	10,091,942	38,719,719	48,639,304
Cash and cash equivalents	11	23	23	–	–	–	–
Due from broker	11	5,977	28,365	366,588	494,414	1,893,948	1,938,625
Variation margin receivable		–	–	81	220	31	–
Spot contracts receivable		–	–	–	29	–	2,435
Subscription receivable		–	–	–	–	–	–
Securities sold receivable		–	–	–	35,860	418,581	2,486,472
Other receivables		2,217	33,964	19,578	–	17,569	551
Total assets		8,217	748,259	7,891,256	10,622,465	41,049,848	53,067,387
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(55,049)	–	(425,152)	(521,425)	(2,058,800)
Bank overdraft	11	–	–	(83)	(82)	–	–
Variation margin payable		–	–	–	(3,095)	(4,505)	(94,267)
Spot contracts payable		–	–	–	(241)	(148)	(3,825)
Redemptions payable		–	–	(5,799)	(12,082)	(12,256)	–
Securities purchased payable		–	–	–	(35,613)	–	(1,213,650)
Subscriptions received in advance		–	–	–	–	–	–
Investment management fee payable*	7	–	(218)	(996)	(5,357)	(24,017)	(368,236)
Management fee payable*	7	(8,217)	(14,255)	(22,511)	(10,553)	(20,429)	(9,777)
Administration fees payable	7	–	(7,264)	(1,921)	(4,724)	(3,115)	(6,076)
Depositary fee payable	7	–	(1,828)	(576)	(1,418)	(1,528)	(2,790)
Other expenses payable		–	(1,700)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,217)	(80,314)	(31,886)	(498,317)	(587,423)	(3,757,421)
Net assets attributable to holders of redeemable participating shares	10	–	667,945	7,859,370	10,124,148	40,462,425	49,309,966

³ Terminated on 17 November 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

		Equity Risk Managed Fund ⁴		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
		€	€	€	€	€	€
Assets	Notes						
Financial assets at fair value through profit or loss	2,4,5	–	22,845,618	16,696,375	19,546,492	86,941,970	98,014,308
Cash and cash equivalents	11	–	–	–	–	1,136	1,138
Due from broker	11	50,401	1,089,617	686,648	800,277	1,481,217	3,646,754
Variation margin receivable		–	–	290	–	–	–
Spot contracts receivable		–	–	–	15,524	–	–
Subscription receivable		–	–	–	–	–	–
Securities sold receivable		–	–	121,885	5,103,322	–	–
Other receivables		45,202	31,209	38,196	30,600	27,784	59,940
Total assets		95,603	23,966,444	17,543,394	25,496,215	88,452,107	101,722,140
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(209,168)	(275,362)	(1,014,100)	–	(8,370,893)
Bank overdraft		–	–	–	–	–	–
Variation margin payable		–	–	(1,465)	(264,251)	–	–
Spot contracts payable		–	–	(55)	(426)	–	–
Redemptions payable		–	–	(29,825)	–	–	–
Securities purchased payable		–	–	–	(4,510,080)	–	–
Subscriptions received in advance		–	–	–	–	–	–
Investment management fee payable*	7	(21,775)	(20,450)	(13,037)	(190,135)	(5,204)	(20,046)
Management fee payable*	7	(38,860)	(26,812)	(33,583)	(26,627)	(68,969)	(98,887)
Administration fees payable	7	(2,848)	(5,766)	(2,174)	(5,136)	(8,252)	(11,758)
Depository fee payable	7	(1,536)	(2,411)	(665)	(1,553)	(2,561)	(3,745)
Other expenses payable		(30,584)	(2,122)	–	–	(1,289)	(1,519)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(95,603)	(266,729)	(356,166)	(6,012,308)	(86,275)	(8,506,848)
Net assets attributable to holders of redeemable participating shares	10	–	23,699,715	17,187,228	19,483,907	88,365,832	93,215,292

⁴ Terminated on 27 June 2023.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Assets		€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,4,5	743,872	1,327,779	156,899,088	192,509,008	270,991	276,444
Cash and cash equivalents							
Due from broker	11	35,003	58,398	6,521,825	12,015,673	14,427	11,685
Variation margin receivable		—	—	—	—	—	—
Spot contracts receivable		—	—	—	—	—	—
Subscription receivable		—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—
Other receivables		18,235	33,845	45,911	140,289	18,401	35,047
Total assets		797,110	1,420,022	163,466,824	204,664,970	303,819	323,176
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(4,608)	(41,409)	(1,678,884)	(9,108,666)	—	(11,586)
Bank overdraft	11	(1)	(1)	(74)	(74)	—	—
Variation margin payable	11	—	—	—	—	—	—
Spot contracts payable		—	—	—	—	—	—
Redemptions payable		—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—
Subscriptions received in advance		—	—	—	—	—	—
Investment management fee payable*	7	(76)	(317)	(9,435)	(43,375)	(17)	(62)
Management fee payable*	7	(566)	(17,375)	(117,394)	(232,525)	(221)	(18,087)
Administration fees payable	7	(920)	(5,226)	(14,214)	(23,672)	(1,329)	(5,649)
Depository fee payable	7	(683)	(1,857)	(4,648)	(8,038)	(661)	(1,857)
Other expenses payable		(1,261)	(1,491)	(1,261)	(1,491)	(1,472)	(1,711)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,115)	(67,676)	(1,825,910)	(9,417,841)	(3,700)	(38,952)
Net assets attributable to holders of redeemable participating shares	10	788,995	1,352,346	161,640,914	195,247,129	300,119	284,224

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

	Notes	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
Assets		€	€	£	£	£	£
Financial assets at fair value through profit or loss	2,4,5	9,191,081	16,049,858	30,780,299	72,092,201	2,051,532	74,333,635
Cash and cash equivalents	11	–	–	698	120,293	–	248
Due from broker	11	188,404	610,284	1,516,740	4,113,500	89,645	401,539
Variation margin receivable		–	–	15	36	11	300
Spot contracts receivable		–	–	–	2,803	–	–
Subscription receivable		–	–	804	1,508	–	14,375
Securities sold receivable		–	–	–	3,739,377	–	1,000,673
Other receivables		18,674	25,832	33,709	49,972	112,612	59,884
Total assets		9,398,159	16,685,974	32,332,265	80,119,690	2,253,800	75,810,654
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	–	(598,668)	(1,437)	(4,073,394)	–	(1,054,801)
Bank overdraft	11	–	–	–	–	(730)	–
Variation margin payable		–	–	–	(214,414)	–	(911)
Spot contracts payable		–	–	–	(9,854)	–	(596)
Redemptions payable		–	–	(248,914)	(169,936)	(15,218)	(106,680)
Securities purchased payable		–	–	–	(1,932,319)	–	–
Subscriptions received in advance		–	–	–	–	–	–
Investment management fee payable*	7	(542)	(3,735)	(23,530)	(70,750)	(1,640)	(69,550)
Management fee payable*	7	(6,240)	(20,531)	(15,512)	(53,546)	(83,670)	(61,666)
Administration fees payable	7	(920)	(5,226)	(6,995)	(12,505)	(6,784)	(12,338)
Depositary fee payable	7	(644)	(1,818)	(1,225)	(4,168)	(1,159)	(4,208)
Other expenses payable		(1,205)	(1,436)	–	–	(5)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,551)	(631,414)	(297,613)	(6,540,886)	(109,206)	(1,310,750)
Net assets attributable to holders of redeemable participating shares	10	9,388,608	16,054,560	32,034,652	73,578,804	2,144,594	74,499,904

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

	Notes	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
		As at	As at	As at	As at	As at	As at
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Assets		SEK	SEK	SEK	SEK	£	£
Financial assets at fair value through profit or loss	2,4,5	683,332,337	739,829,175	218,552,817	278,231,857	11,170,857	39,213,903
Cash and cash equivalents	11	9,603	–	10,617	–	9	3,012
Due from broker	11	12,810,989	16,254,702	8,974,632	3,161,136	526,491	3,547,014
Variation margin receivable		796	–	1,238	–	3	99
Spot contracts receivable		327	–	115	4,393	–	–
Subscription receivable		–	86,697	–	110,118	–	24,362
Securities sold receivable		–	–	497,619	6,014,136	–	–
Other receivables		29,037	324,544	4,238	114,598	57,412	23,967
Total assets		696,183,089	756,495,118	228,041,276	287,636,238	11,754,772	42,812,357
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(10,071,763)	(37,509,744)	(1,473,978)	(10,038,225)	–	(2,512,744)
Bank overdraft	11	–	(3,074)	–	(33,096)	–	–
Variation margin payable		(71)	(2,018)	(48)	(369,859)	–	–
Spot contracts payable		(387)	(20,894)	(20)	(51,709)	–	–
Redemptions payable		(122,344)	–	(17,300)	–	(3,974)	(49,838)
Securities purchased payable		(2,531,045)	(4,787,743)	(243,815)	(7,991,769)	–	–
Investment management fee payable*	7	(199,922)	(376,411)	(48,031)	(122,412)	(8,681)	(37,689)
Management fee payable*	7	(641,516)	(3,034,282)	(112,968)	(861,391)	(24,699)	(15,984)
Administration fees payable	7	(138,561)	(243,981)	(128,998)	(164,498)	(3,943)	(6,746)
Depositary fee payable	7	(61,970)	(573,086)	(38,794)	(266,688)	(1,090)	(2,236)
Other expenses payable		–	–	–	–	(1)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,767,579)	(46,551,233)	(2,063,952)	(19,899,647)	(42,388)	(2,625,237)
Net assets attributable to holders of redeemable participating shares	10	682,415,510	709,943,885	225,977,324	267,736,591	11,712,384	40,187,120

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

	Notes	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁵	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
Assets		€	€	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	2,104,038	10,841,398	18,115,687	17,999,046	—	4,075,878
Cash and cash equivalents	11	—	—	—	32	—	—
Due from broker	11	105,668	312,457	600,866	803,404	1,720	127,079
Variation margin receivable		—	—	—	—	—	—
Spot contracts receivable		—	—	—	—	—	—
Subscription receivable		—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—
Other receivables		5,106	23,089	20,447	51,726	10,454	13,894
Total assets		2,214,812	11,176,944	18,737,000	18,854,208	12,174	4,216,851
Liabilities							
Financial liabilities at fair value through profit or loss	2,4,5	(7,237)	(312,970)	(250,691)	—	—	(76,327)
Bank overdraft		—	—	—	—	—	—
Variation margin payable		—	—	—	—	—	—
Spot contracts payable		—	—	—	—	—	—
Redemptions payable		—	—	(7,200,534)	—	—	—
Securities purchased payable		—	—	—	—	—	—
Subscriptions received in advance		—	—	—	—	—	—
Investment management fee payable*	7	(186)	(3,903)	(1,076)	(4,349)	(2,075)	(2,363)
Management fee payable*	7	(6,400)	(36,855)	(13,512)	(47,004)	(5,566)	(3,165)
Administration fees payable	7	(2,331)	(5,293)	(4,233)	(8,005)	(3,486)	(6,712)
Depositary fee payable	7	(342)	(1,588)	(1,007)	(1,990)	(1,047)	(2,014)
Other expenses payable		—	—	(583)	(870)	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,496)	(360,609)	(7,471,636)	(62,218)	(12,174)	(90,581)
Net assets attributable to holders of redeemable participating shares	10	2,198,316	10,816,335	11,265,364	18,791,990	—	4,126,270

⁵ Terminated on 21 November 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

	Notes	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible	
		As at	As at	As at	As at
		31 July 2023 US\$	31 July 2022 US\$	31 July 2023 €	31 July 2022 €
Assets					
Financial assets at fair value through profit or loss	2,4,5	38,666,376	27,993,601	52,444,546	3,140,139
Cash and cash equivalents	11	–	–	460	–
Due from broker	11	1,888,032	1,430,561	2,095,527	181,517
Variation margin receivable		–	–	148	–
Spot contracts receivable		–	–	–	–
Subscription receivable		–	–	300	52,263
Securities sold receivable		4,824,091	–	–	–
Other receivables		5,568	11,255	9,070	1,326
Total assets		45,384,067	29,435,417	54,550,051	3,375,245
Liabilities					
Financial liabilities at fair value through profit or loss	2,4,5	(2,398,976)	(2,553,816)	(887,825)	(193,848)
Bank overdraft		–	–	–	–
Variation margin payable		(127,829)	–	–	(498)
Spot contracts payable		–	–	–	–
Redemptions payable		–	–	(17,661)	–
Securities purchased payable		(4,824,069)	–	–	–
Subscriptions received in advance		–	–	(460)	–
Investment management fee payable*	7	(1,490)	(2,434)	(3,718)	(117)
Management fee payable*	7	(2,495)	(37)	(50,559)	(1,605)
Administration fees payable	7	(3,733)	(7,014)	(3,798)	(1,020)
Depositary fee payable	7	(1,120)	(2,104)	–	(306)
Other expenses payable		–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,359,712)	(2,565,405)	(964,021)	(197,394)
Net assets attributable to holders of redeemable participating shares	10	38,024,355	26,870,012	53,586,030	3,177,851

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

	Notes	MS Scientific Beta Global Equity Factors UCITS ETF ⁶		Smartfund 80% Protected Balanced Fund ⁷		Smartfund 80% Protected Growth Fund ⁸	
		As at 31 July 2023 US\$	As at 31 July 2022 US\$	As at 31 July 2023 £	As at 31 July 2022 £	As at 31 July 2023 £	As at 31 July 2022 £
Assets							
Financial assets at fair value through profit or loss		–	–	–	–	–	–
Cash and cash equivalents	11	–	213	–	274	–	–
Due from broker	11	–	195	–	25,138	–	21,140
Variation margin receivable		–	–	–	–	–	–
Spot contracts receivable		–	–	–	–	–	–
Subscription receivable		–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–
Other receivables		–	–	–	58,263	–	57,177
Total assets		–	408	–	83,675	–	78,317
Liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Variation margin payable		–	–	–	–	–	–
Spot contracts payable		–	–	–	–	–	–
Redemptions payable		–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–
Subscriptions received in advance		–	–	–	–	–	–
Investment management fee payable*	7	–	(390)	–	–	–	–
Management fee payable*	7	–	(12)	–	–	–	(58,166)
Administration fees payable		–	–	–	–	–	–
Depository fee payable		–	–	–	–	–	–
Other expenses payable		–	(6)	–	(83,675)	–	(20,151)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(408)	–	(83,675)	–	(78,317)
Net assets attributable to holders of redeemable participating shares	10	–	–	–	–	–	–

⁶ Terminated on 5 August 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

	Notes	Smartfund Growth Fund ⁹		Smartfund Cautious Fund ¹⁰	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
Assets					
Financial assets at fair value through profit or loss		—	—	—	—
Cash and cash equivalents		—	—	—	—
Due from broker	11	—	16,054	—	14,070
Variation margin receivable		—	—	—	—
Spot contracts receivable		—	—	—	—
Subscription receivable		—	—	—	—
Securities sold receivable		—	—	—	—
Other receivables		—	51,771	—	48,749
Total assets		—	67,825	—	62,819
Liabilities					
Financial liabilities at fair value through profit or loss		—	—	—	—
Bank overdraft		—	—	—	—
Variation margin payable		—	—	—	—
Spot contracts payable		—	—	—	—
Redemptions payable		—	—	—	—
Securities purchased payable		—	—	—	—
Subscriptions received in advance		—	—	—	—
Investment management fee payable*		—	—	—	—
Management fee payable*	7	—	(52,535)	—	(49,680)
Administration fees payable		—	—	—	—
Depository fee payable		—	—	—	—
Other expenses payable		—	(15,290)	—	(13,139)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		—	(67,825)	—	(62,819)
Net assets attributable to holders of redeemable participating shares	10	—	—	—	—

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

		Smartfund Balanced Fund ¹¹		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹²	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
Assets	Notes	£	£	US\$	US\$
Financial assets at fair value through profit or loss		—	—	—	—
Cash and cash equivalents		—	—	—	—
Due from broker	11	—	16,321	—	—
Variation margin receivable		—	—	—	—
Spot contracts receivable		—	—	—	—
Subscription receivable		—	—	—	—
Securities sold receivable		—	—	—	—
Other receivables		—	51,738	—	153,911
Total assets		—	68,059	—	153,911
Liabilities		—	—	—	—
Financial liabilities at fair value through profit or loss		—	—	—	—
Bank overdraft	11	—	—	—	(25,850)
Variation margin payable		—	—	—	—
Spot contracts payable		—	—	—	—
Redemptions payable		—	—	—	—
Securities purchased payable		—	—	—	—
Subscriptions received in advance		—	—	—	—
Investment management fee payable*	7	—	(40)	—	—
Management fee payable*	7	—	(52,334)	—	(488)
Administration fees payable	7	—	—	—	(102,623)
Depositary fee payable	7	—	—	—	(18,994)
Other expenses payable		—	(15,685)	—	(5,956)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		—	(68,059)	—	(153,911)
Net assets attributable to holders of redeemable participating shares	10	—	—	—	—

¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

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

Statement of financial position (continued)

		Total FundLogic Alternatives p.l.c.	
		As at 31 July 2023	As at 31 July 2022
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	2,4,5	641,599,064	1,362,347,284
Cash and cash equivalents	11	4,633	237,971
Due from broker	11	23,430,453	57,621,432
Variation margin receivable		853	798
Spot contracts receivable		42	22,275
Subscription receivable		1,365	121,934
Securities sold receivable		5,467,957	14,183,396
Other receivables		735,592	2,028,277
Total assets		671,239,959	1,436,563,367
Liabilities			
Financial liabilities at fair value through profit or loss	2,4,5	(7,476,500)	(41,884,253)
Bank overdraft	11	(2,082)	(29,589)
Variation margin payable		(134,429)	(670,389)
Spot contracts payable		(263)	(24,527)
Redemptions payable		(7,632,162)	(497,663)
Securities purchased payable		(5,088,428)	(9,517,859)
Subscriptions received in advance		(507)	–
Investment management fee payable*	7	(340,066)	(1,380,867)
Management fee payable*	7	(668,789)	(1,381,319)
Administration fees payable	7	(253,436)	(915,435)
Depositary fee payable	7	(88,573)	(417,099)
Other expenses payable		(62,453)	(198,759)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,747,688)	(56,917,759)
Net assets attributable to holders of redeemable participating shares	10	649,492,271	1,379,645,608


For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

Signed on or behalf of the Company on 23 November 2023 by:

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Maurice Murphy
Director

DocuSigned by:

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Simon O'Sullivan
Director

Statement of comprehensive income

	Notes	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		US\$	US\$	CHF	CHF	US\$	US\$
Bank interest income		2,993	1	35	—	17	14
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*	7	12,395	114,975	39,712	40,083	—	312,537
Management fee rebate*		—	—	—	—	—	220,264
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	96,350
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	(1,010,148)	(25,742,515)	(594,887)	(2,456,151)	(31,923,812)	(160,407,026)
Net investment expense		(994,760)	(25,627,539)	(555,140)	(2,416,068)	(31,923,795)	(159,777,861)
Operating expenses							
Investment management fee*	7	(9,586)	(317,017)	(72,635)	(251,984)	(325,165)	(1,870,516)
Management fee*		—	—	—	—	—	—
Administration fee	7	(9,534)	(82,006)	(30,681)	(31,829)	—	—
Depository fee	7	(2,860)	(32,969)	(9,032)	(8,254)	—	—
Other expenses	7	—	—	(145,269)	—	—	—
Total operating expenses		(21,980)	(431,992)	(257,617)	(292,067)	(325,165)	(1,870,516)
Operating loss before finance costs and taxation		(1,016,740)	(26,059,531)	(812,757)	(2,708,135)	(32,248,960)	(161,648,377)
Finance cost and taxation							
Bank interest expense		(1)	(35)	—	—	(2,473)	—
Income distribution		—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares		(1,016,741)	(26,059,566)	(812,757)	(2,708,135)	(32,251,433)	(161,648,377)

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of Emerging Markets Equity Fund and MSCI Emerging Markets ESG Equity Fund. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

Income	Notes	MS Scientific Beta US Equity Factors UCITS ETF ³ For the financial year ended		80% Protected Index Portfolio For the financial year ended		Cautious 85% Protected Fund For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
		US\$	US\$	£	£	€	€
Bank interest income		—	11	—	5	1	—
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*	7	16,609	54,741	34,967	36,288	43,047	42,782
Management fee rebate*		—	—	—	—	—	—
Administration fee rebate		15	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	(30,127)	(133,769)	(306,780)	(601,153)	(1,030,633)	(3,236,969)
Net investment expense		(13,503)	(79,017)	(271,813)	(564,860)	(987,585)	(3,194,187)
Operating expenses							
Investment management fee*	7	(156)	(2,904)	(13,034)	(18,966)	(308,453)	(377,089)
Management fee*	7	(467)	(8,712)	(52,138)	(80,795)	(66,097)	(80,805)
Administration fee	7	(12,767)	(42,267)	(27,493)	(24,687)	(33,113)	(30,662)
Depository fee	7	(2,737)	(8,976)	(7,474)	(6,671)	(9,933)	(12,120)
Other expenses	7	(1,120)	(3,497)	—	—	—	—
Total operating expenses		(17,247)	(66,356)	(100,139)	(131,119)	(417,596)	(500,676)
Operating loss before finance costs and taxation		(30,750)	(145,373)	(371,952)	(695,979)	(1,405,181)	(3,694,863)
Finance cost and taxation							
Bank interest expense		(21)	(13)	(16)	—	—	—
Income distribution		—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares		(30,771)	(145,386)	(371,968)	(695,979)	(1,405,181)	(3,694,863)

³ Terminated on 17 November 2022.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of MS Scientific Beta US Equity Factors UCITS ETF. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	Equity Risk Managed Fund ⁴ For the financial year ended		Moderate 80% Protected Fund For the financial year ended		SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		€	€	€	€	€	€
Bank interest income		3	—	—	—	—	—
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*	7	39,845	108,722	40,938	44,916	69,623	72,491
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(676,328)	(2,303,720)	(590,084)	(1,430,036)	4,960,516	(5,309,230)
Net investment (expense)/income		(636,480)	(2,194,998)	(549,146)	(1,385,120)	5,030,139	(5,236,739)
Operating expenses							
Investment management fee*	7	(29,789)	(76,068)	(164,121)	(189,854)	(60,992)	(65,769)
Management fee*	7	(14,894)	(106,974)	(27,354)	(40,496)	(200,402)	(216,098)
Administration fee	7	(28,326)	(27,872)	(31,884)	(28,272)	(49,740)	(52,932)
Depository fee	7	(8,293)	(8,882)	(9,055)	(7,790)	(15,248)	(16,442)
Other expenses	7	(3,225)	(3,028)	—	—	(4,635)	(3,116)
Total operating expenses		(84,527)	(222,824)	(232,414)	(266,412)	(331,017)	(354,357)
Operating (loss)/profit before finance costs and taxation		(721,007)	(2,417,822)	(781,560)	(1,651,532)	4,699,122	(5,591,096)
Finance cost and taxation							
Bank interest expense		(1)	(20)	—	(16)	—	(5)
Income distribution	14	(244,807)	(591,765)	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(965,815)	(3,009,607)	(781,560)	(1,651,548)	4,699,122	(5,591,101)

⁴ Terminated on 27 June 2023.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of Equity Risk Managed Fund. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		€	€	€	€	€	€
Bank interest income		—	2	—	49	—	4
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*	7	44,064	41,140	126,343	130,799	44,064	41,138
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	98,724	46,640	(6,205,503)	19,669,006	16,727	9,681
Net investment income/(expense)		142,788	87,782	(6,079,160)	19,799,854	60,791	50,823
Operating expenses							
Investment management fee*	7	(932)	(1,140)	(119,136)	(127,530)	(194)	(197)
Management fee*	7	(3,063)	(3,744)	(391,446)	(419,028)	(637)	(646)
Administration fee	7	(31,815)	(30,020)	(90,698)	(95,774)	(31,816)	(30,018)
Depository fee	7	(8,237)	(7,997)	(29,784)	(31,881)	(8,237)	(7,996)
Other expenses	7	(4,012)	(3,124)	(5,860)	(3,145)	(4,012)	(3,123)
Total operating expenses		(48,059)	(46,025)	(636,924)	(677,358)	(44,896)	(41,980)
Operating profit/(loss) before finance costs and taxation		94,729	41,757	(6,716,084)	19,122,496	15,895	8,843
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	—
Income distribution		—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		94,729	41,757	(6,716,084)	19,122,496	15,895	8,843

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial year ended		ACUMEN Capital Protection Portfolio For the financial year ended		ACUMEN Megatrends Protection Portfolio For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		€	€	£	£	£	£
Bank interest income		—	—	2	—	—	6
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*	7	44,394	41,467	97,031	135,790	102,195	201,112
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(1,009,462)	(239,017)	566,918	(1,652,252)	(133,205)	(5,107,391)
Net investment (expense)/income		(965,068)	(197,550)	663,951	(1,516,462)	(31,010)	(4,906,273)
Operating expenses							
Investment management fee*	7	(9,556)	(12,490)	(481,994)	(742,582)	(397,036)	(641,905)
Management fee*	7	(31,398)	(41,040)	(85,147)	(138,620)	(70,065)	(193,464)
Administration fee	7	(32,144)	(30,354)	(84,193)	(109,292)	(89,478)	(104,074)
Depository fee	7	(8,237)	(7,997)	(12,750)	(18,922)	(12,717)	(16,851)
Other expenses	7	(4,011)	(3,117)	—	—	—	—
Total operating expenses		(85,346)	(94,998)	(664,084)	(1,009,416)	(569,296)	(956,294)
Operating loss before finance costs and taxation		(1,050,414)	(292,548)	(133)	(2,525,878)	(600,306)	(5,862,567)
Finance cost and taxation							
Bank interest expense		—	(5)	—	(4)	(150)	—
Income distribution		—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares		(1,050,414)	(292,553)	(133)	(2,525,882)	(600,456)	(5,862,567)

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
Income		SEK	SEK	SEK	SEK	£	£
Bank interest income		—	—	—	—	—	—
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*	7	750,412	599,315	664,871	357,139	103,170	75,517
Administration fee rebate		—	—	—	—	—	32,469
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	54,491,508	(54,709,609)	(3,645,509)	(17,777,087)	(63,815)	(1,748,153)
Net investment income/(expense)		55,241,920	(54,110,294)	(2,980,638)	(17,419,948)	39,355	(1,640,167)
Operating expenses							
Investment management fee*	7	(2,367,817)	(2,798,972)	(614,970)	(768,961)	(239,655)	(370,137)
Management fee*	7	(8,456,487)	(9,996,327)	(2,582,877)	(3,229,637)	(42,292)	(65,318)
Administration fee	7	(598,621)	(420,140)	(569,967)	(278,101)	(95,049)	(98,189)
Depository fee	7	(151,791)	(179,175)	(94,904)	(79,039)	(8,121)	(9,798)
Other expenses		—	—	—	—	—	—
Total operating expenses		(11,574,716)	(13,394,614)	(3,862,718)	(4,355,738)	(385,117)	(543,442)
Operating profit/(loss) before finance costs and taxation		43,667,204	(67,504,908)	(6,843,356)	(21,775,686)	(345,762)	(2,183,609)
Finance cost and taxation							
Bank interest expense		—	(1)	—	(5)	(1)	(16)
Income distribution		—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		43,667,204	(67,504,909)	(6,843,356)	(21,775,691)	(345,763)	(2,183,625)

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁵	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
Income		€	€	US\$	US\$	US\$	US\$
Bank interest income		—	1	—	—	—	1
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*	7	49,035	34,226	49,816	48,523	12,801	38,998
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	12	(13,112)	(845,759)	1,106,008	(1,352,983)	(162,719)	(623,378)
Net investment income/(expense)		35,923	(811,532)	1,155,824	(1,304,460)	(149,918)	(584,379)
Operating expenses							
Investment management fee*	7	(5,316)	(15,100)	(12,381)	(14,369)	(4,919)	(18,104)
Management fee*	7	(34,553)	(98,151)	(40,679)	(47,211)	(4,612)	(17,685)
Administration fee	7	(39,979)	(26,437)	(36,383)	(36,050)	(10,130)	(30,022)
Depository fee	7	(9,055)	(7,790)	(9,050)	(8,976)	(2,885)	(8,976)
Other expenses	7	—	—	(4,383)	(3,497)	—	—
Total operating expenses		(88,903)	(147,478)	(102,876)	(110,103)	(22,546)	(74,787)
Operating (loss)/profit before finance costs and taxation		(52,980)	(959,010)	1,052,948	(1,414,563)	(172,464)	(659,166)
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	(3)
Income distribution		—	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(52,980)	(959,010)	1,052,948	(1,414,563)	(172,464)	(659,169)

⁵ Terminated on 21 November 2022.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of Zebra Kante™ 80 Protect. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
Income		US\$	US\$	€	€
Bank interest income		—	—	—	—
Bond interest income		—	—	—	—
Investment management fee rebate*		—	—	—	—
Management fee rebate*	7	40,872	38,982	42,618	1,325
Administration fee rebate		—	—	—	—
Depository fee rebate		—	—	—	—
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	1,951,088	(1,565,615)	1,014,218	59,020
Net investment income/(expense)		1,991,960	(1,526,633)	1,056,836	60,345
Operating expenses					
Investment management fee*	7	(14,126)	(6,791)	(6,737)	(117)
Management fee*	7	(28,251)	(13,581)	(92,634)	(1,605)
Administration fee	7	(31,822)	(30,007)	(33,507)	(1,019)
Depository fee	7	(9,050)	(8,976)	(9,111)	(306)
Other expenses		—	—	—	—
Total operating expenses		(83,249)	(59,355)	(141,989)	(3,047)
Operating profit/(loss) before finance costs and taxation		1,908,711	(1,585,988)	914,847	57,298
Finance cost and taxation					
Bank interest expense		—	—	—	—
Income distribution		—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,908,711	(1,585,988)	914,847	57,298

^a Launched on 15 July 2022.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	MS Scientific Beta Global Equity Factors UCITS ETF ⁶ For the financial year ended		Smartfund 80% Protected Balanced Fund ⁷ For the financial year ended		Smartfund 80% Protected Growth Fund ⁸ For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		US\$	US\$	£	£	£	£
Bank interest income		—	—	—	673	—	602
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*	7	—	597	—	37,030	—	32,181
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised gain on financial assets & financial liabilities at fair value through profit or loss	12	—	6,720	—	142,962	—	104,621
Net investment income		—	7,317	—	180,665	—	137,404
Operating expenses							
Investment management fee*	7	—	(12)	—	(25,716)	—	(18,142)
Management fee*	7	—	(37)	—	—	—	—
Administration fee	7	—	(460)	—	(11,092)	—	(10,394)
Depository fee	7	—	(99)	—	(2,146)	—	(2,146)
Other expenses	7	—	(44)	—	(25,924)	—	(21,149)
Total operating expenses		—	(652)	—	(64,878)	—	(51,831)
Operating profit before finance costs and taxation		—	6,665	—	115,787	—	85,573
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	(3)
Income distribution		—	—	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares		—	6,665	—	115,787	—	85,570

⁶ Terminated on 5 August 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of MS Scientific Beta Global Equity Factors UCITS ETF, Smartfund 80% Protected Growth Fund, and Smartfund 80% Protected Balanced Fund. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

	Notes	Smartfund Growth Fund ⁹ For the financial year ended		Smartfund Cautious Fund ¹⁰ For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		£	£	£	£
Bank interest income		—	—	—	—
Bond interest income		—	—	—	—
Investment management fee rebate*		—	—	—	—
Management fee rebate*	7	—	25,066	—	22,797
Administration fee rebate		—	—	—	—
Depository fee rebate		—	—	—	—
Net realised/unrealised gain on financial assets & financial liabilities at fair value through profit or loss	12	—	192,318	—	42,508
Net investment income		—	217,384	—	65,305
Operating expenses					
Investment management fee*	7	—	(7,740)	—	(10,617)
Management fee*		—	—	—	—
Administration fee	7	—	(8,558)	—	(8,174)
Depository fee	7	—	(2,127)	—	(2,235)
Other expenses	7	—	(15,571)	—	(13,353)
Total operating expenses		—	(33,996)	—	(34,379)
Operating profit before finance costs and taxation		—	183,388	—	30,926
Finance cost and taxation					
Bank interest expense		—	(3)	—	(1)
Income distribution		—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares		—	183,385	—	30,925

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of Smartfund Growth Fund and Smartfund Cautious Fund. There were no gains and losses during the financial year other than those reflected above

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

Statement of comprehensive income (continued)

	Notes	Smartfund Balanced Fund ¹¹		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹²	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
Income		£	£	US\$	US\$
Bank interest income		–	123	–	–
Bond interest income		–	–	–	40,238
Investment management fee rebate*		–	–	–	–
Management fee rebate*	7	–	25,853	–	55,255
Administration fee rebate		–	–	–	–
Depository fee rebate		–	–	–	–
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	12	–	163,192	–	(3,941,113)
Net investment income/(expense)		–	189,168	–	(3,845,620)
Operating expenses					
Investment management fee*	7	–	(9,609)	–	(63,893)
Management fee*	7	–	–	–	(89,987)
Administration fee	7	–	(9,254)	–	(38,537)
Depository fee	7	–	(2,103)	–	(14,490)
Other expenses	7	–	(16,098)	–	(2,196)
Total operating expenses		–	(37,064)	–	(209,103)
Operating profit/(loss) before finance costs and taxation		–	152,104	–	(4,054,723)
Finance cost and taxation					
Bank interest expense		–	(3)	–	(213)
Income distribution		–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	152,101	–	(4,054,936)

¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations with the exception of Smartfund Balanced Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund. There were no gains and losses during the financial year other than those reflected above.

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

Statement of comprehensive income (continued)

		Total FundLogic Alternatives p.l.c.	
		For the financial year ended	
		31 July 2023	31 July 2022
Income	Notes	US\$	US\$
Bank interest income		3,054	1,939
Bond interest income		—	40,238
Investment management fee rebate*	7	—	525,579
Management fee rebate*	7	1,289,800	1,682,803
Administration fee rebate		15	262,901
Depository fee rebate		—	96,350
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	12	(29,440,935)	(208,141,935)
Net investment expense		(28,148,066)	(205,532,125)
Operating expenses			
Investment management fee*	7	(2,837,884)	(6,330,980)
Management fee*	7	(2,327,957)	(3,346,030)
Administration fee	7	(1,026,736)	(1,264,964)
Depository fee	7	(230,562)	(324,110)
Other expenses	7	(188,667)	(150,904)
Total operating expenses		(6,611,806)	(11,416,988)
Operating loss before finance costs and taxation		(34,759,872)	(216,949,113)
Finance cost and taxation			
Bank interest expense		(2,698)	(355)
Income distribution	14	(257,752)	(657,795)
Decrease in net assets attributable to holders of redeemable participating shares		(35,020,322)	(217,607,263)

*The Company has had an updated prospectus subsequent to the previous audit reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee rebate replaces Management fee rebate. Management fee replaces Promoter fee. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior year as well as in the current year.

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial year other than those reflected above.

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

Statement of changes in net assets attributable to holders of redeemable participating shares

	Notes	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
		For the financial year ended 31 July 2023 US\$	31 July 2022 US\$	For the financial year ended 31 July 2023 CHF	31 July 2022 CHF	For the financial year ended 31 July 2023 US\$	31 July 2022 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		16,221,774	245,857,398	30,767,373	36,116,160	520,065,018	681,778,376
Share transactions							
Issue of redeemable participating shares during the financial year		–	23,659,066	694,483	294,370	–	84,156
Redemption of redeemable participating shares during the financial year		(15,205,033)	(227,235,124)	(2,943,933)	(2,935,022)	(487,813,585)	(149,137)
Net decrease in net assets resulting from share transactions		(15,205,033)	(203,576,058)	(2,249,450)	(2,640,652)	(487,813,585)	(64,981)
Decrease in net assets attributable to holders of redeemable participating shares		(1,016,741)	(26,059,566)	(812,757)	(2,708,135)	(32,251,433)	(161,648,377)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	16,221,774	27,705,166	30,767,373	–	520,065,018

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	MS Scientific Beta US Equity Factors UCITS ETF ³ For the financial year ended		80% Protected Index Portfolio For the financial year ended		Cautious 85% Protected Fund For the financial year ended	
		31 July 2023 US\$	31 July 2022 US\$	31 July 2023 £	31 July 2022 £	31 July 2023 €	31 July 2022 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		667,945	11,510,949	10,124,148	15,289,519	49,309,966	57,843,925
Share transactions							
Issue of redeemable participating shares during the financial year		–	2,029,466	120,760	109,371	401,323	2,165,656
Redemption of redeemable participating shares during the financial year		(637,174)	(12,727,084)	(2,013,570)	(4,578,763)	(7,843,683)	(7,004,752)
Net decrease in net assets resulting from share transactions		(637,174)	(10,697,618)	(1,892,810)	(4,469,392)	(7,442,360)	(4,839,096)
Decrease in net assets attributable to holders of redeemable participating shares		(30,771)	(145,386)	(371,968)	(695,979)	(1,405,181)	(3,694,863)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	667,945	7,859,370	10,124,148	40,462,425	49,309,966

³ Terminated on 17 November 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Equity Risk Managed Fund ⁴ For the financial year ended		Moderate 80% Protected Fund For the financial year ended		SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial year ended	
	Notes	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial year		23,699,715	44,080,326	19,483,907	22,684,699	93,215,292	98,165,857
Share transactions							
Issue of redeemable participating shares during the financial year		—	—	1,868,333	905,032	31,524,544	27,084,625
Redemption of redeemable participating shares during the financial year		(22,733,900)	(17,371,004)	(3,383,452)	(2,454,276)	(41,073,126)	(26,444,089)
Net (decrease)/increase in net assets resulting from share transactions		(22,733,900)	(17,371,004)	(1,515,119)	(1,549,244)	(9,548,582)	640,536
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(965,815)	(3,009,607)	(781,560)	(1,651,548)	4,699,122	(5,591,101)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	—	23,699,715	17,187,228	19,483,907	88,365,832	93,215,292

⁴ Terminated on 27 June 2023.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial year		1,352,346	1,750,549	195,247,129	161,500,647	284,224	275,381
Share transactions							
Issue of redeemable participating shares during the financial year		—	—	39,047,764	44,722,954	—	—
Redemption of redeemable participating shares during the financial year		(658,080)	(439,960)	(65,937,895)	(30,098,968)	—	—
Net (decrease)/increase in net assets resulting from share transactions		(658,080)	(439,960)	(26,890,131)	14,623,986	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		94,729	41,757	(6,716,084)	19,122,496	15,895	8,843
Net assets attributable to holders of redeemable shares at the end of the financial year	10	788,995	1,352,346	161,640,914	195,247,129	300,119	284,224

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial year ended		ACUMEN Capital Protection Portfolio For the financial year ended		ACUMEN Megatrends Protection Portfolio For the financial year ended	
	Notes	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
		€	€	£	£	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		16,054,560	38,255,629	73,578,804	109,315,417	74,499,904	74,976,799
Share transactions							
Issue of redeemable participating shares during the financial year		12,853,506	11,649,644	3,161,376	10,751,369	3,224,621	19,638,865
Redemption of redeemable participating shares during the financial year		(18,469,044)	(33,558,160)	(44,705,395)	(43,962,100)	(74,979,475)	(14,253,193)
Net (decrease)/increase in net assets resulting from share transactions		(5,615,538)	(21,908,516)	(41,544,019)	(33,210,731)	(71,754,854)	5,385,672
Decrease in net assets attributable to holders of redeemable participating shares		(1,050,414)	(292,553)	(133)	(2,525,882)	(600,456)	(5,862,567)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	9,388,608	16,054,560	32,034,652	73,578,804	2,144,594	74,499,904

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
		For the financial year ended		For the financial year ended		For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	Notes	SEK	SEK	SEK	SEK	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		709,943,885	889,903,791	267,736,591	361,358,150	40,187,120	46,732,161
Share transactions							
Issue of redeemable participating shares during the financial year		10,080,975	15,265,513	4,992,453	6,731,352	1,724,189	8,510,380
Redemption of redeemable participating shares during the financial year		(81,276,554)	(127,720,510)	(39,908,364)	(78,577,220)	(29,853,162)	(12,871,796)
Net decrease in net assets resulting from share transactions		(71,195,579)	(112,454,997)	(34,915,911)	(71,845,868)	(28,128,973)	(4,361,416)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		43,667,204	(67,504,909)	(6,843,356)	(21,775,691)	(345,763)	(2,183,625)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	682,415,510	709,943,885	225,977,324	267,736,591	11,712,384	40,187,120

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁵	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
		€	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		10,816,335	19,006,963	18,791,990	21,035,626	4,126,270	4,184,700
Share transactions							
Issue of redeemable participating shares during the financial year		–	1,046,158	1,001,573	106,789	–	876,190
Redemption of redeemable participating shares during the financial year		(8,565,039)	(8,277,776)	(9,581,147)	(935,862)	(3,953,806)	(275,451)
Net (decrease)/increase in net assets resulting from share transactions		(8,565,039)	(7,231,618)	(8,579,574)	(829,073)	(3,953,806)	600,739
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(52,980)	(959,010)	1,052,948	(1,414,563)	(172,464)	(659,169)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	2,198,316	10,816,335	11,265,364	18,791,990	–	4,126,270

⁵ Terminated on 21 November 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a	
	Notes	For the financial year ended 31 July 2023 US\$	31 July 2022 US\$	For the financial year ended 31 July 2023 €	31 July 2022 €
Net assets attributable to holders of redeemable shares at the beginning of the financial year		26,870,012	20,152,567	3,177,851	–
Share transactions					
Issue of redeemable participating shares during the financial year		9,245,632	8,303,433	49,917,339	3,120,553
Redemption of redeemable participating shares during the financial year		–	–	(424,007)	–
Net increase in net assets resulting from share transactions		9,245,632	8,303,433	49,493,332	3,120,553
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,908,711	(1,585,988)	914,847	57,298
Net assets attributable to holders of redeemable shares at the end of the financial year	10	38,024,355	26,870,012	53,586,030	3,177,851

^a Launched on 15 July 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		MS Scientific Beta Global Equity Factors UCITS ETF ⁶ For the financial year ended		Smartfund 80% Protected Balanced Fund ⁷ For the financial year ended		Smartfund 80% Protected Growth Fund ⁸ For the financial year ended	
	Notes	31 July 2023 US\$	31 July 2022 US\$	31 July 2023 £	31 July 2022 £	31 July 2023 £	31 July 2022 £
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	746,155	–	5,269,837	–	3,941,057
Share transactions							
Issue of redeemable participating shares during the financial year		–	–	–	11,924	–	14,782
Redemption of redeemable participating shares during the financial year		–	(752,820)	–	(5,397,548)	–	(4,041,409)
Net decrease in net assets resulting from share transactions		–	(752,820)	–	(5,385,624)	–	(4,026,627)
Increase in net assets attributable to holders of redeemable participating shares		–	6,665	–	115,787	–	85,570
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	–	–	–	–

⁶ Terminated on 5 August 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund Growth Fund ⁹		Smartfund Cautious Fund ¹⁰	
		For the financial year ended 31 July 2023	For the financial year ended 31 July 2022	For the financial year ended 31 July 2023	For the financial year ended 31 July 2022
		£	£	£	£
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	4,001,546	–	2,594,512
Share transactions					
Issue of redeemable participating shares during the financial year		–	54,544	–	640
Redemption of redeemable participating shares during the financial year		–	(4,239,475)	–	(2,626,077)
Net decrease in net assets resulting from share transactions		–	(4,184,931)	–	(2,625,437)
Increase in net assets attributable to holders of redeemable participating shares		–	183,385	–	30,925
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	–	–

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	Smartfund Balanced Fund ¹¹		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹²	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
		£	£	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		–	3,721,042	–	156,192,465
Share transactions					
Issue of redeemable participating shares during the financial year		–	8,806	–	3,141,090
Redemption of redeemable participating shares during the financial year		–	(3,881,949)	–	(155,278,619)
Net decrease in net assets resulting from share transactions		–	(3,873,143)	–	(152,137,529)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	152,101	–	(4,054,936)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	–	–	–	–

¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

		Total FundLogic Alternatives p.l.c. For the financial year ended	
	Notes	31 July 2023 US\$	31 July 2022 US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year		1,379,645,608	2,226,748,655
Share transactions			
Issue of redeemable participating shares during the financial year		165,159,020	193,035,752
Redemption of redeemable participating shares during the financial year		(893,162,559)	(688,172,475)
Net decrease in net assets resulting from share transactions		(728,003,539)	(495,136,723)
Decrease in net assets attributable to holders of redeemable participating shares		(35,020,322)	(217,607,263)
Foreign exchange adjustments on aggregation		32,870,524	(134,359,061)
Net assets attributable to holders of redeemable shares at the end of the financial year	10	<u>649,492,271</u>	<u>1,379,645,608</u>

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

Statement of cash flows

	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	US\$	US\$	CHF	CHF	US\$	US\$
Operating loss after finance costs and taxation	(1,016,741)	(26,059,566)	(812,757)	(2,708,135)	(32,251,433)	(161,648,377)
Adjustments for:						
Interest income	(2,993)	(1)	(35)	–	(17)	(14)
Interest expense	1	35	–	–	2,473	–
Exchange (losses)/gains on cash and cash equivalents	(1,896)	583	–	–	458	399
	(1,021,629)	(26,058,949)	(812,792)	(2,708,135)	(32,248,519)	(161,647,992)
Decrease in financial assets at fair value through profit or loss	16,464,486	229,103,105	4,171,259	4,182,246	500,624,582	187,612,196
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,125,089)	(10,232,353)	(1,061,706)	1,061,706	–	(21,465,601)
Net decrease/(increase) in due from/to broker	867,317	11,957,472	(24,214)	718,264	19,651,127	(4,318,279)
Decrease in other receivables	102,581	45,887	1,078	36,470	600,327	316,615
Decrease in accrued expenses and other payables	(88,894)	(757,787)	(24,211)	(81,154)	(811,018)	(431,573)
	15,198,772	204,057,375	2,249,414	3,209,397	487,816,499	65,366
Interest received	2,993	1	35	–	17	14
Interest paid	(1)	(35)	–	–	(2,473)	–
Net cash provided by operating activities	15,201,764	204,057,341	2,249,449	3,209,397	487,814,043	65,380
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	23,886,673	694,483	294,370	–	84,156
Cost of redeemable shares redeemed	(15,205,033)	(227,943,494)	(3,025,065)	(3,422,634)	(487,813,585)	(149,137)
Net cash used in financing activities	(15,205,033)	(204,056,821)	(2,330,582)	(3,128,264)	(487,813,585)	(64,981)
Net (decrease)/increase in cash and cash equivalents	(3,269)	520	(81,133)	81,133	458	399
Cash and cash equivalents at the beginning of the year	420	483	81,144	11	–	–
Exchange gains/(losses) on cash and cash equivalents	1,896	(583)	–	–	(458)	(399)
Cash and cash equivalents at the end of the year	(953)	420	11	81,144	–	–

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

Statement of cash flows (continued)

	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	US\$	US\$	£	£	€	€
Operating loss after finance costs and taxation	(30,771)	(145,386)	(371,968)	(695,979)	(1,405,181)	(3,694,863)
Adjustments for:						
Interest income	–	(11)	–	(5)	(1)	–
Interest expense	21	13	16	–	–	–
Exchange (losses)/gains on cash and cash equivalents	(2)	4	(212)	213	(3,330)	3,330
	(30,752)	(145,380)	(372,164)	(695,771)	(1,408,512)	(3,691,533)
Decrease in financial assets at fair value through profit or loss	685,907	10,456,124	2,586,933	5,195,593	9,919,585	9,643,680
(Decrease)/increase in financial liabilities at fair value through profit or loss	(55,049)	(69,044)	(425,152)	(7,087)	(1,537,375)	383,467
Net decrease/(increase) in due from/to broker	22,388	460,510	127,826	47,665	44,677	(522,629)
Decrease/(increase) in other receivables	31,747	7,784	16,450	4,267	2,053,277	(2,429,586)
(Decrease)/increase in accrued expenses and other payables	(17,048)	(12,370)	(34,997)	(17,077)	(1,644,879)	1,575,441
	637,193	10,697,624	1,898,896	4,527,590	7,426,773	4,958,840
Interest received	–	11	–	5	1	–
Interest paid	(21)	(13)	(16)	–	–	–
Net cash provided by operating activities	637,172	10,697,622	1,898,880	4,527,595	7,426,774	4,958,840
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	2,029,466	120,760	109,371	401,323	2,165,656
Cost of redeemable shares redeemed	(637,174)	(12,727,084)	(2,019,853)	(4,636,755)	(7,831,427)	(7,121,166)
Net cash used in financing activities	(637,174)	(10,697,618)	(1,899,093)	(4,527,384)	(7,430,104)	(4,955,510)
Net (decrease)/increase in cash and cash equivalents	(2)	4	(213)	211	(3,330)	3,330
Cash and cash equivalents at the beginning of the year	23	23	(82)	(80)	–	–
Exchange gains/(losses) on cash and cash equivalents	2	(4)	212	(213)	3,330	(3,330)
Cash and cash equivalents at the end of the year	23	23	(83)	(82)	–	–

³ Terminated on 17 November 2022.

Statement of cash flows (continued)

	Equity Risk Managed Fund ⁴ For the financial year ended		Moderate 80% Protected Fund For the financial year ended		SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	€	€	€	€	€	€
Operating (loss)/profit after finance costs and taxation	(965,815)	(3,009,607)	(781,560)	(1,651,548)	4,699,122	(5,591,101)
Adjustments for:						
Interest income	(3)	—	—	—	—	—
Interest expense	1	20	—	16	—	5
Exchange gains/(losses) on cash and cash equivalents	64	(62)	5,594	(5,594)	—	3,471
	(965,753)	(3,009,649)	(775,966)	(1,657,126)	4,699,122	(5,587,625)
Decrease in financial assets at fair value through profit or loss	22,845,618	19,692,298	2,850,117	2,969,784	11,072,338	3,549,071
(Decrease)/increase in financial liabilities at fair value through profit or loss	(209,168)	208,378	(738,738)	(103,958)	(8,370,893)	1,275,120
Net decrease in due from/to broker	1,039,216	715,185	113,629	501,637	2,165,537	150,944
(Increase)/decrease in other receivables	(13,993)	59,468	4,989,075	(5,090,129)	32,156	849,745
Increase/(decrease) in accrued expenses and other payables	38,042	(294,718)	(4,947,229)	4,923,458	(49,680)	(873,610)
	22,733,962	17,370,962	1,490,888	1,543,666	9,548,580	(636,355)
Interest received	3	—	—	—	—	—
Interest paid	(1)	(20)	—	(16)	—	(5)
Net cash provided by/(used in) operating activities	22,733,964	17,370,942	1,490,888	1,543,650	9,548,580	(636,360)
Cash flows from financing activities						
Proceeds from redeemable shares issued	—	—	1,868,333	905,032	31,524,544	27,084,625
Cost of redeemable shares redeemed	(22,733,900)	(17,371,004)	(3,353,627)	(2,454,276)	(41,073,126)	(26,444,089)
Net cash (used in)/provided by financing activities	(22,733,900)	(17,371,004)	(1,485,294)	(1,549,244)	(9,548,582)	640,536
Net increase/(decrease) in cash and cash equivalents	64	(62)	5,594	(5,594)	(2)	4,176
Cash and cash equivalents at the beginning of the year	—	—	—	—	1,138	433
Exchange (losses)/gains on cash and cash equivalents	(64)	62	(5,594)	5,594	—	(3,471)
Cash and cash equivalents at the end of the year	—	—	—	—	1,136	1,138

⁴ Terminated on 27 June 2023.

Statement of cash flows (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	€	€	€	€	€	€
Operating profit/(loss) after finance costs and taxation	94,729	41,757	(6,716,084)	19,122,496	15,895	8,843
Adjustments for:						
Interest income	—	(2)	—	(49)	—	(4)
Interest expense	—	—	—	—	—	—
Exchange gains on cash and cash equivalents	—	—	—	52,222	—	—
	94,729	41,755	(6,716,084)	19,174,669	15,895	8,839
Decrease/(increase) in financial assets at fair value through profit or loss	583,907	377,918	35,609,920	(31,848,104)	5,453	(29,166)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(36,801)	(33,051)	(7,429,782)	2,893,174	(11,586)	3,217
Net decrease/(increase) in due from/to broker	23,395	37,147	5,493,848	(5,742,092)	(2,742)	(603)
Decrease in other receivables	15,610	4,493	94,378	10,150,960	16,646	3,684
(Decrease)/increase in accrued expenses and other payables	(22,760)	11,695	(162,149)	(9,200,422)	(23,666)	14,025
	658,080	439,957	26,890,131	(14,571,815)	—	(4)
Interest received	—	2	—	49	—	4
Interest paid	—	—	—	—	—	—
Net cash provided by/(used in) operating activities	658,080	439,959	26,890,131	(14,571,766)	—	—
Cash flows from financing activities						
Proceeds from redeemable shares issued	—	—	39,047,764	44,722,954	—	—
Cost of redeemable shares redeemed	(658,080)	(439,960)	(65,937,895)	(30,098,968)	—	—
Net cash (used in)/provided by financing activities	(658,080)	(439,960)	(26,890,131)	14,623,986	—	—
Net (decrease)/increase in cash and cash equivalents	—	(1)	—	52,220	—	—
Cash and cash equivalents at the beginning of the year	(1)	—	(74)	(72)	—	—
Exchange losses on cash and cash equivalents	—	—	—	(52,222)	—	—
Cash and cash equivalents at the end of the year	(1)	(1)	(74)	(74)	—	—

Statement of cash flows (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF For the financial year ended		ACUMEN Capital Protection Portfolio For the financial year ended		ACUMEN Megatrends Protection Portfolio For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	€	€	£	£	£	£
Operating loss after finance costs and taxation	(1,050,414)	(292,553)	(133)	(2,525,882)	(600,456)	(5,862,567)
Adjustments for:						
Interest income	—	—	(2)	—	—	(6)
Interest expense	—	5	—	4	150	—
Exchange (losses)/gains on cash and cash equivalents	—	—	(7,072)	7,064	(596)	595
	(1,050,414)	(292,548)	(7,207)	(2,518,814)	(600,902)	(5,861,978)
Decrease/(increase) in financial assets at fair value through profit or loss	6,858,777	20,901,419	41,311,902	37,108,297	72,282,103	(2,044,447)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(598,668)	(886,483)	(4,071,957)	2,235,889	(1,054,801)	220,428
Net decrease/(increase) in due from/to broker	421,880	2,214,816	2,596,760	(1,699,399)	311,894	3,119,155
Decrease/(increase) in other receivables	7,158	3,419	3,758,464	(3,578,574)	948,234	(910,718)
(Decrease)/increase in accrued expenses and other payables	(23,195)	(32,102)	(2,250,294)	1,957,075	(56,011)	(53,188)
	5,615,538	21,908,521	41,337,668	33,504,474	71,830,517	(5,530,748)
Interest received	—	—	2	—	—	6
Interest paid	—	(5)	—	(4)	(150)	—
Net cash provided by/(used in) operating activities	5,615,538	21,908,516	41,337,670	33,504,470	71,830,367	(5,530,742)
Cash flows from financing activities						
Proceeds from redeemable shares issued	12,853,506	11,649,644	3,162,080	10,775,065	3,238,996	19,646,512
Cost of redeemable shares redeemed	(18,469,044)	(33,558,160)	(44,626,417)	(44,152,178)	(75,070,937)	(14,190,126)
Net cash (used in)/provided by financing activities	(5,615,538)	(21,908,516)	(41,464,337)	(33,377,113)	(71,831,941)	5,456,386
Net (decrease)/increase in cash and cash equivalents	—	—	(126,667)	127,357	(1,574)	(74,356)
Cash and cash equivalents at the beginning of the year	—	—	120,293	—	248	75,199
Exchange gains/(losses) on cash and cash equivalents	—	—	7,072	(7,064)	596	(595)
Cash and cash equivalents at the end of the year	—	—	698	120,293	(730)	248

Statement of cash flows (continued)

	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
	For the financial year ended	For the financial year ended	For the financial year ended	For the financial year ended	For the financial year ended	For the financial year ended
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	SEK	SEK	SEK	SEK	£	£
Operating profit/(loss) after finance costs and taxation	43,667,204	(67,504,909)	(6,843,356)	(21,775,691)	(345,763)	(2,183,625)
Adjustments for:						
Interest income	—	—	—	—	—	—
Interest expense	—	1	—	5	1	16
Exchange gains/(losses) on cash and cash equivalents	4	(5)	(12,780)	12,780	—	(67)
	43,667,208	(67,504,913)	(6,856,136)	(21,762,906)	(345,762)	(2,183,676)
Decrease in financial assets at fair value through profit or loss	56,496,838	155,349,366	59,679,040	86,673,129	28,043,046	7,302,406
(Decrease)/increase in financial liabilities at fair value through profit or loss	(27,437,981)	(10,047,590)	(8,564,247)	(15,131,073)	(2,512,744)	923,733
Net decrease/(increase) in due from/to broker	3,443,713	34,491,325	(5,813,496)	21,113,889	3,020,523	(1,506,973)
Decrease/(increase) in other receivables	294,384	563,683	5,629,917	(5,680,312)	(33,349)	72,445
(Decrease)/increase in accrued expenses and other payables	(5,455,340)	245,260	(9,245,035)	6,870,956	(24,241)	(43,207)
	71,008,822	113,097,131	34,830,043	72,083,683	28,147,473	4,564,728
Interest received	—	—	—	—	—	—
Interest paid	—	(1)	—	(5)	(1)	(16)
Net cash provided by operating activities	71,008,822	113,097,130	34,830,043	72,083,678	28,147,472	4,564,712
Cash flows from financing activities						
Proceeds from redeemable shares issued	10,158,069	15,315,694	5,091,954	6,621,234	1,748,551	8,498,065
Cost of redeemable shares redeemed	(81,154,210)	(128,415,903)	(39,891,064)	(78,782,507)	(29,899,026)	(13,096,811)
Net cash used in financing activities	(70,996,141)	(113,100,209)	(34,799,110)	(72,161,273)	(28,150,475)	(4,598,746)
Net increase/(decrease) in cash and cash equivalents	12,681	(3,079)	30,933	(77,595)	(3,003)	(34,034)
Cash and cash equivalents at the beginning of the year	(3,074)	—	(33,096)	57,279	3,012	36,979
Exchange (losses)/gains on cash and cash equivalents	(4)	5	12,780	(12,780)	—	67
Cash and cash equivalents at the end of the year	9,603	(3,074)	10,617	(33,096)	9	3,012

Statement of cash flows (continued)

	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁵	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	€	€	US\$	US\$	US\$	US\$
Operating (loss)/profit after finance costs and taxation	(52,980)	(959,010)	1,052,948	(1,414,563)	(172,464)	(659,169)
Adjustments for:						
Interest income	—	(1)	—	—	—	(1)
Interest expense	—	—	—	—	—	3
Exchange gains/(losses) on cash and cash equivalents	—	—	—	—	—	—
	(52,980)	(959,011)	1,052,948	(1,414,563)	(172,464)	(659,167)
Decrease/(increase) in financial assets at fair value through profit or loss	8,737,360	8,042,307	(116,641)	2,425,487	4,075,878	76,618
(Decrease)/increase in financial liabilities at fair value through profit or loss	(305,733)	184,615	250,691	(434,409)	(76,327)	76,327
Net decrease in due from/to broker	206,789	65,795	202,538	259,294	125,359	219,293
Decrease in other receivables	17,983	19,653	31,279	8,135	3,440	684,756
Decrease in accrued expenses and other payables	(38,380)	(63,769)	(41,807)	(14,839)	(2,080)	(998,561)
	8,565,039	7,289,590	1,379,008	829,105	3,953,806	(600,734)
Interest received	—	1	—	—	—	1
Interest paid	—	—	—	—	—	(3)
Net cash provided by/(used in) operating activities	8,565,039	7,289,591	1,379,008	829,105	3,953,806	(600,736)
Cash flows from financing activities						
Proceeds from redeemable shares issued	—	1,046,158	1,001,573	106,789	—	876,190
Cost of redeemable shares redeemed	(8,565,039)	(8,335,749)	(2,380,613)	(935,862)	(3,953,806)	(275,451)
Net cash (used in)/provided by financing activities	(8,565,039)	(7,289,591)	(1,379,040)	(829,073)	(3,953,806)	600,739
Net (decrease)/increase in cash and cash equivalents	—	—	(32)	32	—	3
Cash and cash equivalents at the beginning of the year	—	—	32	—	—	(3)
Exchange (losses)/gains on cash and cash equivalents	—	—	—	—	—	—
Cash and cash equivalents at the end of the year	—	—	—	32	—	—

⁵ Terminated on 21 November 2022.

Statement of cash flows (continued)

	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	US\$	US\$	€	€
Operating profit/(loss) after finance costs and taxation	1,908,711	(1,585,988)	914,847	57,298
Adjustments for:				
Interest income	—	—	—	—
Interest expense	—	—	—	—
Exchange gains/(losses) on cash and cash equivalents	529	(501)	—	—
	1,909,240	(1,586,489)	914,847	57,298
Increase in financial assets at fair value through profit or loss (Decrease)/increase in financial liabilities at fair value through profit or loss	(10,672,775)	(9,632,506)	(49,304,407)	(3,140,139)
Net (increase)/decrease in due from/to broker	(154,840)	2,553,816	693,977	193,848
Increase in other receivables	(457,471)	360,911	(1,914,010)	(181,517)
Increase in accrued expenses and other payables	(4,818,404)	(6,767)	(7,892)	(1,326)
	4,949,147	7,101	54,989	3,546
	(9,245,103)	(8,303,934)	(49,562,496)	(3,068,290)
Interest received	—	—	—	—
Interest paid	—	—	—	—
Net cash used in operating activities	(9,245,103)	(8,303,934)	(49,562,496)	(3,068,290)
Cash flows from financing activities				
Proceeds from redeemable shares issued	9,245,632	8,303,433	49,969,302	3,068,290
Cost of redeemable shares redeemed	—	—	(406,346)	—
Net cash provided by financing activities	9,245,632	8,303,433	49,562,956	3,068,290
Net increase/(decrease) in cash and cash equivalents	529	(501)	460	—
Cash and cash equivalents at the beginning of the year	—	—	—	—
Exchange (losses)/gains on cash and cash equivalents	(529)	501	—	—
Cash and cash equivalents at the end of the year	—	—	460	—

^a Launched on 15 July 2022.

Statement of cash flows (continued)

	MS Scientific Beta Global Equity Factors UCITS ETF ⁶ For the financial year ended		Smartfund 80% Protected Balanced Fund ⁷ For the financial year ended		Smartfund 80% Protected Growth Fund ⁸ For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	US\$	US\$	£	£	£	£
Operating profit after finance costs and taxation	–	6,665	–	115,787	–	85,570
Adjustments for:						
Interest income	–	–	–	(673)	–	(602)
Interest expense	–	–	–	–	–	3
Exchange losses on cash and cash equivalents	–	–	–	(232)	–	(85)
	–	6,665	–	114,882	–	84,886
Decrease in financial assets at fair value through profit or loss	–	691,645	–	5,140,174	–	3,753,556
Decrease in financial liabilities at fair value through profit or loss	–	(5,091)	–	(34,859)	–	(63,779)
Net decrease in due from/to broker	–	25,871	–	189,487	–	215,067
Decrease in other receivables	–	139,932	–	108,939	–	31,329
(Decrease)/increase in accrued expenses and other payables	–	(106,202)	–	(68,425)	–	4,884
	–	752,820	–	5,450,198	–	4,025,943
Interest received	–	–	–	673	–	602
Interest paid	–	–	–	–	–	(3)
Net cash provided by operating activities	–	752,820	–	5,450,871	–	4,026,542
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	–	–	11,924	–	14,782
Cost of redeemable shares redeemed	–	(752,820)	–	(5,462,795)	–	(4,041,409)
Net cash used in financing activities	–	(752,820)	–	(5,450,871)	–	(4,026,627)
Net decrease in cash and cash equivalents	–	–	–	–	–	(85)
Cash and cash equivalents at the beginning of the year	–	213	–	42	–	–
Exchange gains on cash and cash equivalents	–	–	–	232	–	85
Cash and cash equivalents at the end of the year	–	213	–	274	–	–

⁶ Terminated on 5 August 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

Statement of cash flows (continued)

	Smartfund Growth Fund ⁹		Smartfund Cautious Fund ¹⁰	
	For the financial year ended		For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£	£	£	£
Operating profit after finance costs and taxation	–	183,385	–	30,925
Adjustments for:				
Interest income	–	–	–	–
Interest expense	–	3	–	1
Exchange gains on cash and cash equivalents	–	25	–	–
	–	183,413	–	30,926
Decrease in financial assets at fair value through profit or loss	–	3,865,635	–	2,468,876
Decrease in financial liabilities at fair value through profit or loss	–	(746)	–	–
Net decrease in due from/to broker	–	117,651	–	97,162
Decrease in other receivables	–	23,093	–	21,191
Increase in accrued expenses and other payables	–	7,864	–	7,283
	–	4,196,910	–	2,625,438
Interest received	–	–	–	–
Interest paid	–	(3)	–	(1)
Net cash provided by operating activities	–	4,196,907	–	2,625,437
Cash flows from financing activities				
Proceeds from redeemable shares issued	–	54,544	–	640
Cost of redeemable shares redeemed	–	(4,251,426)	–	(2,626,077)
Net cash used in financing activities	–	(4,196,882)	–	(2,625,437)
Net increase in cash and cash equivalents	–	25	–	–
Cash and cash equivalents at the beginning of the year	–	–	–	–
Exchange losses on cash and cash equivalents	–	(25)	–	–
Cash and cash equivalents at the end of the year	–	–	–	–

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

Statement of cash flows (continued)

	Smartfund Balanced Fund ¹¹		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹²	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	£	£	US\$	US\$
Operating profit/(loss) after finance costs and taxation	–	152,101	–	(4,054,936)
Adjustments for:				
Interest income	–	(123)	–	(40,238)
Interest expense	–	3	–	213
Exchange gains on cash and cash equivalents	–	20	–	68
	–	152,001	–	(4,094,893)
Decrease in financial assets at fair value through profit or loss	–	3,547,108	–	146,132,894
Decrease in financial liabilities at fair value through profit or loss	–	(9,679)	–	(31,861)
Net decrease in due from/to broker	–	153,251	–	–
Decrease in other receivables	–	31,895	–	52,341
Decrease in accrued expenses and other payables	–	(262)	–	(151,121)
	–	3,874,314	–	141,907,360
Interest received	–	123	–	40,238
Interest paid	–	(3)	–	(213)
Net cash provided by operating activities	–	3,874,434	–	141,947,385
Cash flows from financing activities				
Proceeds from redeemable shares issued	–	8,806	–	3,141,090
Cost of redeemable shares redeemed	–	(3,883,283)	–	(155,278,619)
Net cash used in financing activities	–	(3,874,477)	–	(152,137,529)
Net decrease in cash and cash equivalents	–	(43)	–	(10,190,144)
Cash and cash equivalents at the beginning of the year	–	63	–	10,164,362
Exchange losses on cash and cash equivalents	–	(20)	–	(68)
Cash and cash equivalents at the end of the year	–	–	–	(25,850)

¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

Statement of cash flows (continued)

	Total FundLogic Alternatives p.l.c. For the financial year ended	
	31 July 2023	31 July 2022
	US\$	US\$
Operating loss after finance costs and taxation	(35,020,322)	(217,607,263)
Adjustments for:		
Interest income	(3,054)	(42,177)
Interest expense	2,698	355
Exchange (losses)/gains on cash and cash equivalents	(9,200)	71,138
	(35,029,878)	(217,577,947)
Decrease in financial assets at fair value through profit or loss	752,763,857	717,948,083
Decrease in financial liabilities at fair value through profit or loss	(34,986,105)	(22,313,157)
Net decrease in due from/to broker	35,481,555	13,594,382
Decrease/(increase) in other receivables	9,770,597	(803,038)
Decrease in accrued expenses and other payables	(7,468,696)	(3,806,776)
	720,531,330	487,041,547
Interest received	3,054	42,177
Interest paid	(2,698)	(355)
Net cash provided by operating activities	720,531,686	487,083,369
Cash flows from financing activities		
Proceeds from redeemable shares issued	165,278,136	193,223,817
Cost of redeemable shares redeemed	(886,051,247)	(690,333,726)
Net cash used in financing activities	(720,773,111)	(497,109,909)
Net decrease in cash and cash equivalents	(241,425)	(10,026,540)
Cash and cash equivalents at the beginning of the year	208,382	10,328,910
Exchange gain/(loss) on aggregation	26,394	(22,850)
Exchange gains/(losses) on cash and cash equivalents	9,200	(71,138)
Cash and cash equivalents at the end of the year	2,551	208,382

Notes to the financial statements for the financial year ended 31 July 2023

1. General information

FundLogic Alternatives plc (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (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").

As at the 31 July 2023 there were 18 active funds. Each Sub-Fund has appointed an investment manager. The active Sub-Funds are listed below:

Sub-Fund name	Launch date	Investment Manager
MS Swiss Life Multi-Asset Protected Fund	15 July 2013	FundLogic SAS
80% Protected Index Portfolio	16 February 2016	FundLogic SAS
Cautious 85% Protected Fund	9 February 2017	FundLogic SAS
Moderate 80% Protected Fund	15 September 2017	FundLogic SAS
SciBeta HFE Europe Equity 6F EW UCITS ETF	5 December 2017	FundLogic SAS
SciBeta HFE EM Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE US Equity 6F EW UCITS ETF	6 December 2017	FundLogic SAS
SciBeta HFE Japan Equity 6F EW UCITS ETF	7 December 2017	FundLogic SAS
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	8 December 2017	FundLogic SAS
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Megatrends Protection Portfolio	11 May 2018	FundLogic SAS
Movestic Avancera 75	9 May 2019	FundLogic SAS
Movestic Avancera 85	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	FundLogic SAS
Pergola 90	22 January 2020	FundLogic SAS
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	11 February 2020	FundLogic SAS
Morgan Stanley Alpha Tracker UCITS Fund	18 June 2021	FundLogic SAS
Ibercaja Vida Consolida Sostenible	15 July 2022	FundLogic SAS

The individual Sub-Funds' investment objectives and strategies are briefly outlined in the investment manager reports and detailed in the prospectus and supplements to the Sub-Funds.

2. Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out on the next pages. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities carried at fair value through profit or loss, and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

b) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. There were no significant judgements or estimates applied in the financial statements.

c) Going concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations as:

- the Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests; and

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**2. Significant accounting policies (continued)****c) Going concern (continued)**

- the Sub-Funds have access to a bank overdraft facility to help mitigate liquidity risk.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from the war in Ukraine, or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

d) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to the tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

e) Financial assets and financial liabilities**(i) Classification**

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative.

Investment securities and derivatives have been classified as financial assets and liabilities held for trading.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(i) Classification (continued)

Financial assets measured at fair value through profit or loss ("FVPL") (continued)

The Company includes in this category:

- Equity instruments
- Debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- Instruments held for trading. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

The Company does not have any debt instruments, equity instruments or derivative contracts measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position.

Financial liabilities not measured at FVPL

This category includes all financial liabilities, other than those measured at FVPL. These are measured at amortised cost. The Company includes in this category other short-term payables.

(ii) Fair value measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

After initial recognition the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs. Investment funds are valued based on the latest bid price or latest net asset value, as published by the investment fund.

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Please refer to note 4 for details on the valuation inputs for each security type.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter derivative contracts are valued based on counterparty or independent valuations. Please refer to note 5 for details on the valuation inputs for each derivative type.

Subsequent changes in the fair value of those financial instruments are recorded in "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss".

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

2. Significant accounting policies (continued)

e) Financial assets and financial liabilities (continued)

(iii) Impairment of financial assets

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

The ECL is not material in the current year.

(iv) Recognition/de recognition

Financial assets and financial liabilities are recognised on the trade date – the date on which the Company commits to purchase or sell the financial asset or financial liability. Any trades executed as market on close order (non-limit market order that is executed at or after the closing of a stock exchange) on any business day will be recognised on the following day.

A financial asset is de recognised where:

- the rights to receive cash flows from the asset have expired or;
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and;
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

f) Offsetting financial statements

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the statement of financial position.

g) Foreign currency translation

The Directors have adopted the functional currency of each Sub-Fund as the presentation currency at the Sub-Fund level and US dollar (“US\$”) as the presentation currency at the Company level. The Directors consider the functional currency of the Sub-Funds as the currency most faithfully representing the economic effects of the underlying transactions, events, and conditions of the Sub-Funds. The currency of each Sub-Fund is listed on the next page.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

2. Significant accounting policies (continued)

g) Foreign currency translation (continued)

Sub-fund name	Currency	Sub-fund name	Currency
Emerging Markets Equity Fund	US dollar	SciBeta HFE Pacific ex-Jap Equity 6F EW	Euro
MS Swiss Life Multi-Asset Protected Fund	Swiss franc	UCITS ETF	
MSCI Emerging Markets ESG Equity Fund	US dollar	ACUMEN Capital Protection Portfolio	British pound
MS Scientific Beta US Equity Factors	US dollar	ACUMEN Megatrends Protection Portfolio	British pound
UCITS ETF		Movestic Avancera 75	Swedish krona
80% Protected Index Portfolio	British pound	Movestic Avancera 85	Swedish krona
Cautious 85% Protected Fund	Euro	ACUMEN ESG Protection Portfolio	British pound
Equity Risk Managed Fund	Euro	Pergola 90	Euro
Moderate 80% Protected Fund	Euro	SciBeta HFI US Equity 6F EW (USD)	US dollar
SciBeta HFE Europe Equity 6F EW UCITS	Euro	UCITS ETF	
ETF		Zebra Kante™ 80 Protect	US dollar
SciBeta HFE EM Equity 6F EW UCITS ETF	Euro	Morgan Stanley Alpha Tracker UCITS Fund	US dollar
SciBeta HFE US Equity 6F EW UCITS ETF	Euro	Ibercaja Vida Consolida Sostenible	Euro
SciBeta HFE Japan Equity 6F EW UCITS	Euro		
ETF			

Foreign currency transactions are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of the Sub-Funds using the exchange rates prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences on financial instruments held at fair value through profit or loss are reported as part of Net realised/unrealised gains/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

The foreign exchange adjustment on aggregation arising on retranslation of opening net assets and translation of transactions during the year is included in the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. This method of translation has no effect on the value of the net assets of each Sub-Fund.

h) Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Sub-Funds provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Sub-Fund. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Sub-Funds in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the statement of financial position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities. The net asset value per share is calculated by determining the portion of the Net Asset Value of a Sub-Fund attributable to each class and by dividing this by the number of shares of that class in issue.

i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits and short term deposits in banks, with original maturities of three months or less.

The Sub-Funds of the Company can have credit balances to hedge foreign currency risk and this is shown as bank overdraft on the statement of financial position. The Sub-Funds aim to not remain in a net overdrawn position at any given time.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

2. Significant accounting policies (continued)

j) Due from/to broker

Broker cash placed as collateral is recorded as an asset on the statement of financial position under "Due from broker". Broker cash owed as collateral is recorded as a liability on the statement of financial position under "Due to broker". All broker cash is measured at amortised cost. Margin cash on open financial derivative instrument contracts and prime broker cash is also included in due from/to broker.

k) Variation margin receivable/payable

Variation margin represent amounts due to and from brokers, in relation to price movements in the underlying of financial derivative instruments, which have not yet been settled on the statement of financial position date.

l) Investment income/expenses

Bank interest income is recognised in the statement of comprehensive income using the effective interest method. Interest from financial assets at fair value through profit or loss, which includes bond interest income, is based on the nominal rate. Dividend income is recognised in the statement of comprehensive income on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the statement of comprehensive income, and net of any tax credits.

m) Securities sold receivable/securities purchased payable

Securities sold receivable represent amounts due from brokers for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the statement of financial position date. Securities purchased payable represent amounts due to brokers for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the statement of financial position date. When any holding on the basket leg goes ex-dividend an offsetting negative dividend is recorded to offset the unrealised income. Monthly interest accrued in the prime broker bank accounts is not recorded for the Sub-Funds as the prime broker reverses the entries monthly.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is recognised for expected credit losses even if there is no objective evidence that the Sub-Fund will fail to collect.

n) Net realised/unrealised gains/(loss) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading upon initial recognition and exclude interest and dividend income and operating expenses listed on the statement of comprehensive income.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the First-in, First-out ("FIFO") method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on financial derivative instrument contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Unrealised gains and losses comprise changes in fair value of financial instruments for the financial year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the financial year.

o) Operating expenses

The Sub-Funds are responsible for all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

p) Transaction costs

Transaction costs are 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. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

q) Subscriptions receivable/redemptions payable

Subscriptions receivable represent amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at financial year end. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at financial year end.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

2. Significant accounting policies (continued)

r) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser to buy (call options) or sell (put options) the securities underlying the option at an agreed-upon price at any time on or before the expiration of the OTC option.

The Sub-Funds may enter into purchase and sell options through regulated exchanges and OTC markets. Exchange traded options are valued at quoted settlement prices. OTC options are valued based on the closing price provided by the relevant counterparty. Options are generally settled on a net basis.

s) Total return swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps ("TRS") relate to contracts taken out by the Sub-Funds with major brokers which give the Sub-Funds economic exposure to a Reference Portfolio. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the performance of the Reference Portfolio.

The primary pricing source used to value TRS is the Approved Counterparty statement. On a weekly basis, the Independent Valuation Provider (a separate entity to the Approved Counterparty), using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty.

t) Forward currency contracts

Forward currency contracts involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are customised contracts transacted in the OTC market. The fair value (unrealised gain or loss) on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the valuation point. London Close mid evaluation spot and forward foreign exchange rates are obtained from the WM/Reuters Company as the primary source, Bloomberg and Thomson Reuters as secondary sources. The rates for all currencies are entered to a US\$ base.

3. Adoption of new standards and amendments

Accounting standards in issue and effective for the first time in these financial statements

There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

New standards, amendments and interpretations in issue but not yet effective and have not been early adopted

A number of amendments which became in issue from 1 July 2022 but not yet effective and not early adopted include:

Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies and apply to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences. The amendments apply for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

3. Adoption of new standards and amendments (continued)

The Company is currently evaluating the impact, if any, that each of the above amendments will have on its financial statements.

4. Fair value hierarchy

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at the statement of financial position date within the fair value hierarchy. It distinguishes those whose fair value is based on:

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1). Included in level 1 in the tables overleaf are equities and exchange traded funds. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities. For investments in swaps, OTC options and foreign currency contracts refer to note 5.

Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Warrants which have not traded on a given day will be valued on the price of the underlying security's price, where this returns a negative value, it will translate into a zero price. Corporate bonds and government bonds are valued using factors which include market quotations, yields, maturities, and the bond's terms and conditions. For investments in swaps and forward currency contracts refer to note 5. Included in level 2 in the tables overleaf are government bonds, total return swaps and forward exchange contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments (level 3). No level 3 investments were held as at 31 July 2023 or 31 July 2022.

There were no transfers between levels during the financial year (31 July 2022: US\$Nil).

For non-investment assets and liabilities not measured at fair value through profit or loss, the carrying amounts of these assets and liabilities are a reasonable approximation of fair value.

The following tables summarise the financial assets and liabilities recognised at fair value and classify these between level 1, level 2 and level 3.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

Emerging Markets Equity Fund ¹								
	As at 31 July 2023				As at 31 July 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	–	–	–	–	15,695,939	–	–	15,695,939
Total return swaps	–	–	–	–	–	768,547	–	768,547
Total financial assets	–	–	–	–	15,695,939	768,547	–	16,464,486
Financial liabilities								
Total return swaps	–	–	–	–	–	(1,125,089)	–	(1,125,089)
Total financial liabilities	–	–	–	–	–	(1,125,089)	–	(1,125,089)

¹ Terminated on 22 November 2022.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

MS Swiss Life Multi-Asset Protected Fund

	As at 31 July 2023				As at 31 July 2022			
	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total CHF
Financial assets								
Equities	26,643,146	–	–	26,643,146	30,019,028	–	–	30,019,028
Options	–	–	–	–	–	493,548	–	493,548
Total return swaps	–	238,872	–	238,872	–	540,701	–	540,701
Total financial assets	26,643,146	238,872	–	26,882,018	30,019,028	1,034,249	–	31,053,277
Financial liabilities								
Total return swaps	–	–	–	–	–	(1,061,706)	–	(1,061,706)
Total financial liabilities	–	–	–	–	–	(1,061,706)	–	(1,061,706)

MSCI Emerging Markets ESG Equity Fund²

	As at 31 July 2023				As at 31 July 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	–	–	–	–	448,249,391	–	–	448,249,391
Rights	–	–	–	–	–	3,507	–	3,507
Warrants	–	–	–	–	–	42,062,326	–	42,062,326
Total return swaps	–	–	–	–	–	10,309,358	–	10,309,358
Total financial assets	–	–	–	–	448,249,391	52,375,191	–	500,624,582

² Terminated on 19 January 2023.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

MS Scientific Beta US Equity Factors UCITS ETF³

	As at 31 July 2023				As at 31 July 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	–	–	–	–	685,907	–	–	685,907
Total financial assets	–	–	–	–	685,907	–	–	685,907
Financial liabilities								
Total return swaps	–	–	–	–	–	(55,049)	–	(55,049)
Total financial liabilities	–	–	–	–	–	(55,049)	–	(55,049)

³ Terminated on 17 November 2022.

80% Protected Index Portfolio

	As at 31 July 2023				As at 31 July 2022			
	Level 1 £	Level 2 £	Level 3 £	Total £	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets								
Equities	2,536,169	–	–	2,536,169	4,742,390	–	–	4,742,390
Exchange traded funds	4,835,899	–	–	4,835,899	5,124,120	–	–	5,124,120
Total return swaps	–	132,941	–	132,941	–	225,432	–	225,432
Total financial assets	7,372,068	132,941	–	7,505,009	9,866,510	225,432	–	10,091,942
Financial liabilities								
Total return swaps	–	–	–	–	–	(425,152)	–	(425,152)
Total financial liabilities	–	–	–	–	–	(425,152)	–	(425,152)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

Cautious 85% Protected Fund

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	8,297,903	–	–	8,297,903	30,426,810	–	–	30,426,810
Exchange traded funds	30,371,172	–	–	30,371,172	17,318,351	–	–	17,318,351
Total return swaps	–	50,644	–	50,644	–	894,143	–	894,143
Total financial assets	38,669,075	50,644	–	38,719,719	47,745,161	894,143	–	48,639,304
Financial liabilities								
Total return swaps	–	(521,425)	–	(521,425)	–	(2,058,800)	–	(2,058,800)
Total financial liabilities	–	(521,425)	–	(521,425)	–	(2,058,800)	–	(2,058,800)

Equity Risk Managed Fund⁴

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	–	–	–	–	22,396,078	–	–	22,396,078
Total return swaps	–	–	–	–	–	446,661	–	446,661
Forward currency contracts	–	–	–	–	–	2,879	–	2,879
Total financial assets	–	–	–	–	22,396,078	449,540	–	22,845,618
Financial liabilities								
Total return swaps	–	–	–	–	–	(209,163)	–	(209,163)
Forward currency contracts	–	–	–	–	–	(5)	–	(5)
Total financial liabilities	–	–	–	–	–	(209,168)	–	(209,168)

⁴ Terminated on 27 June 2023.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

Moderate 80% Protected Fund								
	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	870,941	–	–	870,941	17,295,561	–	–	17,295,561
Exchange traded funds	15,637,482	–	–	15,637,482	1,721,481	–	–	1,721,481
Total return swaps	–	187,952	–	187,952	–	529,450	–	529,450
Total financial assets	16,508,423	187,952	–	16,696,375	19,017,042	529,450	–	19,546,492
Financial liabilities								
Total return swaps	–	(275,362)	–	(275,362)	–	(1,014,100)	–	(1,014,100)
Total financial liabilities	–	(275,362)	–	(275,362)	–	(1,014,100)	–	(1,014,100)

SciBeta HFE Europe Equity 6F EW UCITS ETF								
	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	84,158,671	–	–	84,158,671	90,867,892	–	–	90,867,892
Total return swaps	–	2,783,299	–	2,783,299	–	7,146,416	–	7,146,416
Total financial assets	84,158,671	2,783,299	–	86,941,970	90,867,892	7,146,416	–	98,014,308
Financial liabilities								
Total return swaps	–	–	–	–	–	(8,370,893)	–	(8,370,893)
Total financial liabilities	–	–	–	–	–	(8,370,893)	–	(8,370,893)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE EM Equity 6F EW UCITS ETF

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	712,686	–	–	712,686	1,311,641	–	–	1,311,641
Total return swaps	–	31,186	–	31,186	–	16,138	–	16,138
Total financial assets	712,686	31,186	–	743,872	1,311,641	16,138	–	1,327,779
Financial liabilities								
Total return swaps	–	(4,608)	–	(4,608)	–	(41,409)	–	(41,409)
Total financial liabilities	–	(4,608)	–	(4,608)	–	(41,409)	–	(41,409)

SciBeta HFE US Equity 6F EW UCITS ETF

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	152,172,835	–	–	152,172,835	186,888,345	–	–	186,888,345
Total return swaps	–	4,726,253	–	4,726,253	–	5,620,663	–	5,620,663
Total financial assets	152,172,835	4,726,253	–	156,899,088	186,888,345	5,620,663	–	192,509,008
Financial liabilities								
Total return swaps	–	(1,678,884)	–	(1,678,884)	–	(9,108,666)	–	(9,108,666)
Total financial liabilities	–	(1,678,884)	–	(1,678,884)	–	(9,108,666)	–	(9,108,666)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

SciBeta HFE Japan Equity 6F EW UCITS ETF

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	257,412	–	–	257,412	267,155	–	–	267,155
Total return swaps	–	13,579	–	13,579	–	9,289	–	9,289
Total financial assets	257,412	13,579	–	270,991	267,155	9,289	–	276,444
Financial liabilities								
Total return swaps	–	–	–	–	–	(11,586)	–	(11,586)
Total financial liabilities	–	–	–	–	–	(11,586)	–	(11,586)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	8,797,545	–	–	8,797,545	15,613,775	–	–	15,613,775
Total return swaps	–	393,536	–	393,536	–	436,083	–	436,083
Total financial assets	8,797,545	393,536	–	9,191,081	15,613,775	436,083	–	16,049,858
Financial liabilities								
Total return swaps	–	–	–	–	–	(598,668)	–	(598,668)
Total financial liabilities	–	–	–	–	–	(598,668)	–	(598,668)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

ACUMEN Capital Protection Portfolio

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	30,563,757	—	—	30,563,757	71,943,346	—	—	71,943,346
Exchange traded funds	268	—	—	268	90,393	—	—	90,393
Total return swaps	—	216,248	—	216,248	—	58,462	—	58,462
Forward currency contracts	—	26	—	26	—	—	—	—
Total financial assets	30,564,025	216,274	—	30,780,299	72,033,739	58,462	—	72,092,201
Financial liabilities								
Total return swaps	—	—	—	—	—	(4,071,426)	—	(4,071,426)
Forward currency contracts	—	(1,437)	—	(1,437)	—	(1,968)	—	(1,968)
Total financial liabilities	—	(1,437)	—	(1,437)	—	(4,073,394)	—	(4,073,394)

ACUMEN Megatrends Protection Portfolio

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	2,008,434	—	—	2,008,434	61,019,713	—	—	61,019,713
Exchange traded funds	1,580	—	—	1,580	12,901,061	—	—	12,901,061
Total return swaps	—	41,518	—	41,518	—	412,861	—	412,861
Total financial assets	2,010,014	41,518	—	2,051,532	73,920,774	412,861	—	74,333,635
Financial liabilities								
Total return swaps	—	—	—	—	—	(1,054,801)	—	(1,054,801)
Total financial liabilities	—	—	—	—	—	(1,054,801)	—	(1,054,801)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

Movestic Avancera 75								
	As at 31 July 2023				As at 31 July 2022			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	41,301,464	–	–	41,301,464	291,153,132	–	–	291,153,132
Exchange traded funds	635,618,098	–	–	635,618,098	426,723,784	–	–	426,723,784
Total return swaps	–	6,412,775	–	6,412,775	–	21,952,259	–	21,952,259
Total financial assets	676,919,562	6,412,775	–	683,332,337	717,876,916	21,952,259	–	739,829,175
Financial liabilities								
Total return swaps	–	(10,071,763)	–	(10,071,763)	–	(37,509,744)	–	(37,509,744)
Total financial liabilities	–	(10,071,763)	–	(10,071,763)	–	(37,509,744)	–	(37,509,744)

Movestic Avancera 85								
	As at 31 July 2023				As at 31 July 2022			
	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK	Level 1 SEK	Level 2 SEK	Level 3 SEK	Total SEK
Financial assets								
Equities	16,710,361	–	–	16,710,361	187,871,050	–	–	187,871,050
Exchange traded funds	201,842,456	–	–	201,842,456	87,066,244	–	–	87,066,244
Total return swaps	–	–	–	–	–	3,294,563	–	3,294,563
Total financial assets	218,552,817	–	–	218,552,817	274,937,294	3,294,563	–	278,231,857
Financial liabilities								
Total return swaps	–	(1,473,978)	–	(1,473,978)	–	(10,038,225)	–	(10,038,225)
Total financial liabilities	–	(1,473,978)	–	(1,473,978)	–	(10,038,225)	–	(10,038,225)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

ACUMEN ESG Protection Portfolio

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Financial assets								
Equities	10,873,428	—	—	10,873,428	30,380,441	—	—	30,380,441
Exchange traded funds	4,720	—	—	4,720	8,573,566	—	—	8,573,566
Total return swaps	—	292,709	—	292,709	—	259,896	—	259,896
Total financial assets	10,878,148	292,709	—	11,170,857	38,954,007	259,896	—	39,213,903
Financial liabilities								
Total return swaps	—	—	—	—	—	(2,512,744)	—	(2,512,744)
Total financial liabilities	—	—	—	—	—	(2,512,744)	—	(2,512,744)

Pergola 90

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	2,102,638	—	—	2,102,638	10,190,592	—	—	10,190,592
Exchange traded funds	—	—	—	—	637,202	—	—	637,202
Total return swaps	—	1,400	—	1,400	—	13,604	—	13,604
Total financial assets	2,102,638	1,400	—	2,104,038	10,827,794	13,604	—	10,841,398
Financial liabilities								
Total return swaps	—	(7,237)	—	(7,237)	—	(312,970)	—	(312,970)
Total financial liabilities	—	(7,237)	—	(7,237)	—	(312,970)	—	(312,970)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

SciBeta HFI US Equity 6F EW (USD) UCITS ETF								
	As at 31 July 2023				As at 31 July 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	17,043,925	–	–	17,043,925	17,626,789	–	–	17,626,789
Total return swaps	–	1,071,762	–	1,071,762	–	372,257	–	372,257
Total financial assets	17,043,925	1,071,762	–	18,115,687	17,626,789	372,257	–	17,999,046
Financial liabilities								
Total return swaps	–	(250,691)	–	(250,691)	–	–	–	–
Total financial liabilities	–	(250,691)	–	(250,691)	–	–	–	–
Zebra Kante™ 80 Protect⁵								
	As at 31 July 2023				As at 31 July 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	–	–	–	–	3,974,971	–	–	3,974,971
Total return swaps	–	–	–	–	–	100,907	–	100,907
Total financial assets	–	–	–	–	3,974,971	100,907	–	4,075,878
Financial liabilities								
Total return swaps	–	–	–	–	–	(69,158)	–	(69,158)
Forward currency contracts	–	–	–	–	–	(7,169)	–	(7,169)
Total financial liabilities	–	–	–	–	–	(76,327)	–	(76,327)

⁵ Terminated on 21 November 2022.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

Morgan Stanley Alpha Tracker UCITS Fund

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets								
Equities	37,010,764	–	–	37,010,764	27,880,108	–	–	27,880,108
Total return swaps	–	1,655,612	–	1,655,612	–	–	–	–
Forward currency contracts	–	–	–	–	–	113,493	–	113,493
Total financial assets	37,010,764	1,655,612	–	38,666,376	27,880,108	113,493	–	27,993,601
Financial liabilities								
Total return swaps	–	(2,318,358)	–	(2,318,358)	–	(2,553,816)	–	(2,553,816)
Forward currency contracts	–	(80,618)	–	(80,618)	–	–	–	–
Total financial liabilities	–	(2,398,976)	–	(2,398,976)	–	(2,553,816)	–	(2,553,816)

Ibercaja Vida Consolida Sostenible

	As at 31 July 2023				As at 31 July 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€	€	€	€	€	€	€	€
Financial assets								
Equities	43,711,950	–	–	43,711,950	2,315,217	–	–	2,315,217
Exchange traded funds	8,265,123	–	–	8,265,123	764,846	–	–	764,846
Total return swaps	–	467,473	–	467,473	–	60,076	–	60,076
Total financial assets	51,977,073	467,473	–	52,444,546	3,080,063	60,076	–	3,140,139
Financial liabilities								
Total return swaps	–	(887,825)	–	(887,825)	–	(193,848)	–	(193,848)
Total financial liabilities	–	(887,825)	–	(887,825)	–	(193,848)	–	(193,848)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

Total FundLogic Alternatives p.l.c.								
	As at 31 July 2023				As at 31 July 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets								
Equities	481,643,825	–	–	481,643,825	1,184,288,569	–	–	1,184,288,569
Rights	–	–	–	–	–	3,507	–	3,507
Warrants	–	–	–	–	–	42,062,326	–	42,062,326
Exchange traded funds	145,911,010	–	–	145,911,010	104,047,800	–	–	104,047,800
Options	–	–	–	–	–	518,651	–	518,651
Total return swaps	–	14,044,195	–	14,044,195	–	31,309,990	–	31,309,990
Forward currency contracts	–	34	–	34	–	116,441	–	116,441
Total financial assets	627,554,835	14,044,229	–	641,599,064	1,288,336,369	74,010,915	–	1,362,347,284
Financial liabilities								
Total return swaps	–	(7,394,033)	–	(7,394,033)	–	(41,874,681)	–	(41,874,681)
Forward currency contracts	–	(82,467)	–	(82,467)	–	(9,572)	–	(9,572)
Total financial liabilities	–	(7,476,500)	–	(7,476,500)	–	(41,884,253)	–	(41,884,253)

5. Financial derivative instruments

Typically, financial derivative instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Sub-Fund (the Company does not designate any derivatives as a hedging instrument for hedge accounting purposes). The financial derivative instruments that the Sub-Funds hold include: swaps, OTC options and forward currency contracts.

Sub-Funds use financial derivative instruments to economically hedge their risk associated primarily with interest rate and foreign currency fluctuations. Financial derivative instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a financial derivative instrument may have a significant impact on the profit or loss of a Sub-Fund.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**5. Financial derivative instruments (continued)**

Over-the-counter ("OTC") derivatives may expose a Sub-Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Company's constitution sets limits on investments in derivatives with high risk profiles. The Investment Manager is instructed to closely monitor the Sub-Funds' exposure under financial derivative instrument contracts as part of the overall management of the Sub-Funds' market risk (for more information please refer to note 13).

For accounting policies around financial derivative instruments please refer to note 2.

Efficient portfolio management

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter into financial derivative instrument transactions for hedging and efficient portfolio management purposes. Such instruments include forward currency contracts, OTC options, swaps and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year-end are disclosed in the Schedule of Investments as at 31 July 2023. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income. Information on global exposure can be found in note 13.

Swaps

The underlying securities, currencies, notional value, and the fair values of the total return swaps at the year-end are disclosed in the Schedule of Investments as at 31 July 2023. The primary pricing source used to value TRS is the Approved Counterparty statement. The notional values and approved counterparties for the TRS held by the Sub-Funds are outlined in the schedule of investments. On a weekly basis, the Independent Valuation Provider (a separate entity to the Approved Counterparty), using its own pricing source, checks the valuation of the TRS as provided by the Approved Counterparty.

If the price difference between the approved counterparty and the independent valuation provider on any dealing day represents more than the tolerance level of the Sub-Fund net asset value ("NAV"):

- The independent valuation provider sends a price challenge/query form to the approved counterparty requesting price validation for the valuation date in question.
- If the approved counterparty confirms the price is correct, and the independent valuation provider agrees, the approved counterparty OTC derivative price is used for NAV computation.
- If the approved counterparty confirms the price is correct, but the independent valuation provider does not agree, the risk manager (FundLogic SAS) may assess the third pricing source or make an escalation to the board of directors.
- If the approved counterparty modifies the price, a new report is sent to the independent valuation provider, the risk manager and the administrator.

The administrator keeps track of any price challenge and justification.

Counterparty exposure

The credit risk related to financial derivative instruments transacted on regulated exchanges is considered minimal as the exchanges ensure that these contracts are always honoured.

Counterparty exposure is calculated using the positive mark-to-market value of the OTC financial derivative instrument contract with that counterparty and is limited to 5% of a Sub-Fund's net assets, with the limit raised to 10% in the case of counterparties which are credit institutions authorised in the European Economic Area, Jersey, Guernsey and the Isle of Man, and is monitored daily by the investment manager and the risk manager.

The notional values and approved counterparties for the TRS and options held by the Sub-Funds are outlined in the schedule of investments.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Counterparty exposure (continued)

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the financial year end are disclosed in the Schedule of Investments as at 31 July 2023. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the statement of comprehensive income.

Offsetting financial assets and financial liabilities

IFRS 7 Financial Instruments: Disclosures requires the Company to disclose the impact of offsetting assets and liabilities presented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements for recognised financial assets and financial liabilities on the Sub-Funds' financial position. These recognised financial assets and financial liabilities are financial instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: (i) the amounts owed by the Sub-Fund to another party are determinable; (ii) the Sub-Fund has the right to set off the amounts owed with the amounts owed by the other party; (iii) the Sub-Fund intends to set off; and (iv) the Sub-Fund's right of set off is enforceable by law.

As at 31 July 2023 and 31 July 2022 the Sub-Funds have not offset any financial assets and financial liabilities and are presented gross in the statement of financial position. The related financial assets and liabilities are subject to master netting arrangements which allow the counterparty to net any collateral held on behalf of a Sub-Fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Sub-Fund to the counterparty.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The following tables disclose the potential effect of offsetting recognised financial assets and financial liabilities presented in the statement of financial position.

Emerging Markets Equity Fund
As at 31 July 2023

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2023.

	As at 31 July 2022					
	Gross amounts recognised as financial assets US\$	Gross amounts offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Related amounts not offset in statement of financial position		
				Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	768,547	—	768,547	(768,547)	—	—
Total financial assets	768,547	—	768,547	(768,547)	—	—
	Gross amounts recognised as financial liabilities US\$	Gross amounts offset in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$	Related amounts not offset in statement of financial position		
				Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(1,125,089)	—	(1,125,089)	768,547	—	(356,542)
Total financial liabilities	(1,125,089)	—	(1,125,089)	768,547	—	(356,542)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MS Swiss Life Multi-Asset Protected Fund As at 31 July 2023						
	Gross amounts recognised as financial assets CHF	Gross amounts offset in the statement of financial position CHF	Net amounts of financial assets presented in the statement of financial position CHF	Related amounts not offset in statement of financial position		
				Financial instruments CHF	Collateral received CHF	Net amounts CHF
Financial assets						
Total return swaps	238,872	–	238,872	–	–	238,872
Total financial assets	238,872	–	238,872	–	–	238,872

As at 31 July 2022						
	Gross amounts recognised as financial assets CHF	Gross amounts offset in the statement of financial position CHF	Net amounts of financial assets presented in the statement of financial position CHF	Related amounts not offset in statement of financial position		
				Financial instruments CHF	Collateral received CHF	Net amounts CHF
Financial assets						
Options	493,548	–	493,548	–	–	493,548
Total return swaps	540,701	–	540,701	(540,701)	–	–
Total financial assets	1,034,249	–	1,034,249	(540,701)	–	493,548

	Gross amounts recognised as financial liabilities CHF	Gross amounts offset in the statement of financial position CHF	Net amounts of financial liabilities presented in the statement of financial position CHF	Related amounts not offset in statement of financial position		
				Financial instruments CHF	Collateral pledged CHF	Net amounts CHF
Financial liabilities						
Total return swaps	(1,061,706)	–	(1,061,706)	540,701	–	(521,005)
Total financial liabilities	(1,061,706)	–	(1,061,706)	540,701	–	(521,005)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

MSCI Emerging Markets ESG Equity Fund
As at 31 July 2023

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2023.

	As at 31 July 2022					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position	Collateral received	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Total return swaps	10,309,358	—	10,309,358	—	—	10,309,358
Total financial assets	10,309,358	—	10,309,358	—	—	10,309,358

MS Scientific Beta US Equity Factors UCITS ETF
As at 31 July 2023

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2023.

	As at 31 July 2022					
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position	Collateral pledged	Net amounts
	US\$	US\$	US\$	US\$	US\$	US\$
Financial liabilities						
Total return swaps	(55,049)	—	(55,049)	—	—	(55,049)
Total financial liabilities	(55,049)	—	(55,049)	—	—	(55,049)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

80% Protected Index Portfolio As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	132,941	—	132,941	—	—	132,941
Total financial assets	132,941	—	132,941	—	—	132,941

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	225,432	—	225,432	(225,432)	—	—
Total financial assets	225,432	—	225,432	(225,432)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(425,152)	—	(425,152)	225,432	—	(199,720)
Total financial liabilities	(425,152)	—	(425,152)	225,432	—	(199,720)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Cautious 85% Protected Fund As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	50,644	—	50,644	(50,644)	—	—
Total financial assets	50,644	—	50,644	(50,644)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(521,425)	—	(521,425)	50,644	—	(470,781)
Total financial liabilities	(521,425)	—	(521,425)	50,644	—	(470,781)
As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	894,143	—	894,143	(894,143)	—	—
Total financial assets	894,143	—	894,143	(894,143)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(2,058,800)	—	(2,058,800)	894,143	—	(1,164,657)
Total financial liabilities	(2,058,800)	—	(2,058,800)	894,143	—	(1,164,657)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Equity Risk Managed Fund

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2023.

	As at 31 July 2022					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
Financial assets						
Total return swaps	446,661	—	446,661	(209,163)	—	237,498
Forward currency contracts	2,879	—	2,879	(5)	—	2,874
Total financial assets	449,540	—	449,540	(209,168)	—	240,372
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
Financial liabilities						
Total return swaps	(209,163)	—	(209,163)	209,163	—	—
Forward currency contracts	(5)	—	(5)	5	—	—
Total financial liabilities	(209,168)	—	(209,168)	209,168	—	—

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Moderate 80% Protected Fund As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	187,952	—	187,952	(187,952)	—	—
Total financial assets	187,952	—	187,952	(187,952)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(275,362)	—	(275,362)	187,952	—	(87,410)
Total financial liabilities	(275,362)	—	(275,362)	187,952	—	(87,410)

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	529,450	—	529,450	(529,450)	—	—
Total financial assets	529,450	—	529,450	(529,450)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,014,100)	—	(1,014,100)	529,450	—	(484,650)
Total financial liabilities	(1,014,100)	—	(1,014,100)	529,450	—	(484,650)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Europe Equity 6F EW UCITS ETF As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	2,783,299	—	2,783,299	—	—	2,783,299
Total financial assets	2,783,299	—	2,783,299	—	—	2,783,299

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	7,146,416	—	7,146,416	(7,146,416)	—	—
Total financial assets	7,146,416	—	7,146,416	(7,146,416)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(8,370,893)	—	(8,370,893)	7,146,416	—	(1,224,477)
Total financial liabilities	(8,370,893)	—	(8,370,893)	7,146,416	—	(1,224,477)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE EM Equity 6F EW UCITS ETF As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	31,186	—	31,186	(4,608)	—	26,578
Total financial assets	31,186	—	31,186	(4,608)	—	26,578

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(4,608)	—	(4,608)	4,608	—	—
Total financial liabilities	(4,608)	—	(4,608)	4,608	—	—

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	16,138	—	16,138	(16,138)	—	—
Total financial assets	16,138	—	16,138	(16,138)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(41,409)	—	(41,409)	16,138	—	(25,271)
Total financial liabilities	(41,409)	—	(41,409)	16,138	—	(25,271)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE US Equity 6F EW UCITS ETF As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	4,726,253	—	4,726,253	(1,678,884)	—	3,047,369
Total financial assets	4,726,253	—	4,726,253	(1,678,884)	—	3,047,369
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(1,678,884)	—	(1,678,884)	1,678,884	—	—
Total financial liabilities	(1,678,884)	—	(1,678,884)	1,678,884	—	—

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	5,620,663	—	5,620,663	(5,620,663)	—	—
Total financial assets	5,620,663	—	5,620,663	(5,620,663)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(9,108,666)	—	(9,108,666)	5,620,663	—	(3,488,003)
Total financial liabilities	(9,108,666)	—	(9,108,666)	5,620,663	—	(3,488,003)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Japan Equity 6F EW UCITS ETF As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	13,579	—	13,579	—	—	13,579
Total financial assets	13,579	—	13,579	—	—	13,579

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	9,289	—	9,289	(9,289)	—	—
Total financial assets	9,289	—	9,289	(9,289)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(11,586)	—	(11,586)	9,289	—	(2,297)
Total financial liabilities	(11,586)	—	(11,586)	9,289	—	(2,297)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
As at 31 July 2023

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	393,536	—	393,536	—	—	393,536
Total financial assets	393,536	—	393,536	—	—	393,536

As at 31 July 2022

	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral received	Net amounts
				€	€	€
Financial assets						
Total return swaps	436,083	—	436,083	(436,083)	—	—
Total financial assets	436,083	—	436,083	(436,083)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	€	€	€	Financial instruments	Collateral pledged	Net amounts
				€	€	€
Financial liabilities						
Total return swaps	(598,668)	—	(598,668)	436,083	—	(162,585)
Total financial liabilities	(598,668)	—	(598,668)	436,083	—	(162,585)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Capital Protection Portfolio As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	216,248	—	216,248	—	—	216,248
Forward currency contracts	26	—	26	(26)	—	—
Total financial assets	216,274	—	216,274	(26)	—	216,248

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Forward currency contracts	(1,437)	—	(1,437)	26	—	(1,411)
Total financial liabilities	(1,437)	—	(1,437)	26	—	(1,411)

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	£	£	£	£	£	£
Financial assets						
Total return swaps	58,462	—	58,462	(58,462)	—	—
Total financial assets	58,462	—	58,462	(58,462)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	£	£	£	£	£	£
Financial liabilities						
Total return swaps	(4,071,426)	—	(4,071,426)	58,462	—	(4,012,964)
Forward currency contracts	(1,968)	—	(1,968)	—	—	(1,968)
Total financial liabilities	(4,073,394)	—	(4,073,394)	58,462	—	(4,014,932)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN Megatrends Protection Portfolio As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	41,518	—	41,518	—	—	41,518
Total financial assets	41,518	—	41,518	—	—	41,518

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	412,861	—	412,861	(412,861)	—	—
Total financial assets	412,861	—	412,861	(412,861)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(1,054,801)	—	(1,054,801)	412,861	—	(641,940)
Total financial liabilities	(1,054,801)	—	(1,054,801)	412,861	—	(641,940)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 75 As at 31 July 2023						
	Gross amounts recognised as financial assets SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial assets presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	6,412,775	–	6,412,775	(6,412,775)	–	–
Total financial assets	6,412,775	–	6,412,775	(6,412,775)	–	–

	Gross amounts recognised as financial liabilities SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial liabilities presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(10,071,763)	–	(10,071,763)	6,412,775	–	(3,658,988)
Total financial liabilities	(10,071,763)	–	(10,071,763)	6,412,775	–	(3,658,988)

As at 31 July 2022						
	Gross amounts recognised as financial assets SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial assets presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	21,952,259	–	21,952,259	(21,952,259)	–	–
Total financial assets	21,952,259	–	21,952,259	(21,952,259)	–	–

	Gross amounts recognised as financial liabilities SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial liabilities presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(37,509,744)	–	(37,509,744)	21,952,259	–	(15,557,485)
Total financial liabilities	(37,509,744)	–	(37,509,744)	21,952,259	–	(15,557,485)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Movestic Avancera 85 As at 31 July 2023						
	Gross amounts recognised as financial liabilities SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial liabilities presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(1,473,978)	–	(1,473,978)	–	–	(1,473,978)
Total financial liabilities	(1,473,978)	–	(1,473,978)	–	–	(1,473,978)

As at 31 July 2022						
	Gross amounts recognised as financial assets SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial assets presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral received SEK	Net amounts SEK
Financial assets						
Total return swaps	3,294,563	–	3,294,563	(3,294,563)	–	–
Total financial assets	3,294,563	–	3,294,563	(3,294,563)	–	–

	Gross amounts recognised as financial liabilities SEK	Gross amounts offset in the statement of financial position SEK	Net amounts of financial liabilities presented in the statement of financial position SEK	Related amounts not offset in statement of financial position Financial instruments SEK	Collateral pledged SEK	Net amounts SEK
Financial liabilities						
Total return swaps	(10,038,225)	–	(10,038,225)	3,294,563	–	(6,743,662)
Total financial liabilities	(10,038,225)	–	(10,038,225)	3,294,563	–	(6,743,662)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

ACUMEN ESG Protection Portfolio As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	292,709	—	292,709	—	—	292,709
Total financial assets	292,709	—	292,709	—	—	292,709

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral received	Net amounts
				£	£	£
Financial assets						
Total return swaps	259,896	—	259,896	(259,896)	—	—
Total financial assets	259,896	—	259,896	(259,896)	—	—

	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	£	£	£	Financial instruments	Collateral pledged	Net amounts
				£	£	£
Financial liabilities						
Total return swaps	(2,512,744)	—	(2,512,744)	259,896	—	(2,252,848)
Total financial liabilities	(2,512,744)	—	(2,512,744)	259,896	—	(2,252,848)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Pergola 90 As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	1,400	–	1,400	(1,400)	–	–
Total financial assets	1,400	–	1,400	(1,400)	–	–
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(7,237)	–	(7,237)	1,400	–	(5,837)
Total financial liabilities	(7,237)	–	(7,237)	1,400	–	(5,837)

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	13,604	–	13,604	(13,604)	–	–
Total financial assets	13,604	–	13,604	(13,604)	–	–
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(312,970)	–	(312,970)	13,604	–	(299,366)
Total financial liabilities	(312,970)	–	(312,970)	13,604	–	(299,366)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

SciBeta HFI US Equity 6F EW (USD) UCITS ETF						
As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	1,071,762	–	1,071,762	(250,691)	–	821,071
Total financial assets	1,071,762	–	1,071,762	(250,691)	–	821,071
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				US\$	US\$	US\$
Financial liabilities						
Total return swaps	(250,691)	–	(250,691)	250,691	–	–
Total financial liabilities	(250,691)	–	(250,691)	250,691	–	–
As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments	Collateral received	Net amounts
				US\$	US\$	US\$
Financial assets						
Total return swaps	372,257	–	372,257	–	–	372,257
Total financial assets	372,257	–	372,257	–	–	372,257

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Zebra Kante™ 80 Protect
As at 31 July 2023

The Sub-Fund held no financial assets or liabilities for offset at 31 July 2023.

	As at 31 July 2022					
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	100,907	—	100,907	(69,158)	—	31,749
Total financial assets	100,907	—	100,907	(69,158)	—	31,749
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position		
	US\$	US\$	US\$	Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(69,158)	—	(69,158)	69,158	—	—
Forward currency contracts	(7,169)	—	(7,169)	—	—	(7,169)
Total financial liabilities	(76,327)	—	(76,327)	69,158	—	(7,169)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Morgan Stanley Alpha Tracker UCITS Fund As at 31 July 2023						
	Gross amounts recognised as financial assets US\$	Gross amounts offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Related amounts not offset in statement of financial position Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Total return swaps	1,655,612	—	1,655,612	(1,655,612)	—	—
Total financial assets	1,655,612	—	1,655,612	(1,655,612)	—	—
	Gross amounts recognised as financial liabilities US\$	Gross amounts offset in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$	Related amounts not offset in statement of financial position Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(2,318,358)	—	(2,318,358)	1,655,612	—	(662,746)
Forward currency contracts	(80,618)	—	(80,618)	—	—	(80,618)
Total financial liabilities	(2,398,976)	—	(2,398,976)	1,655,612	—	(743,364)
As at 31 July 2022						
	Gross amounts recognised as financial assets US\$	Gross amounts offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Related amounts not offset in statement of financial position Financial instruments US\$	Collateral received US\$	Net amounts US\$
Financial assets						
Forward currency contracts	113,493	—	113,493	—	—	113,493
Total financial assets	113,493	—	113,493	—	—	113,493
	Gross amounts recognised as financial liabilities US\$	Gross amounts offset in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$	Related amounts not offset in statement of financial position Financial instruments US\$	Collateral pledged US\$	Net amounts US\$
Financial liabilities						
Total return swaps	(2,553,816)	—	(2,553,816)	—	—	(2,553,816)
Total financial liabilities	(2,553,816)	—	(2,553,816)	—	—	(2,553,816)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

5. Financial derivative instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Ibercaja Vida Consolida Sostenible As at 31 July 2023						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	467,473	—	467,473	(467,473)	—	—
Total financial assets	467,473	—	467,473	(467,473)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(887,825)	—	(887,825)	467,473	—	(420,352)
Total financial liabilities	(887,825)	—	(887,825)	467,473	—	(420,352)

As at 31 July 2022						
	Gross amounts recognised as financial assets	Gross amounts offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral received	Net amounts
	€	€	€	€	€	€
Financial assets						
Total return swaps	60,076	—	60,076	(60,076)	—	—
Total financial assets	60,076	—	60,076	(60,076)	—	—
	Gross amounts recognised as financial liabilities	Gross amounts offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in statement of financial position Financial instruments	Collateral pledged	Net amounts
	€	€	€	€	€	€
Financial liabilities						
Total return swaps	(193,848)	—	(193,848)	60,076	—	(133,772)
Total financial liabilities	(193,848)	—	(193,848)	60,076	—	(133,772)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

6. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and the sub-funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the sub-funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. Therefore, the sub-fund may not be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

A relevant year is defined as a year of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 July 2023 and 31 July 2022, the Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the sub-funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the sub-funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

7. Charges, fees and other expenses

Investment manager fee

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each sub-fund Investment Management Fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table. The investment management fees for the financial year ended 31 July 2023 was US\$ 2,837,884 (31 July 2022: US\$ 6,330,980), of which US\$ 340,066 (31 July 2022: US\$ 1,380,867) was payable as at 31 July 2023. Included in the investment management fee are sub-investment manager fees as disclosed overleaf.

Sub-investment manager fees

Included in the investment management fee for certain sub-funds are sub-investment manager fees as disclosed overleaf.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

7. Charges, fees and other expenses (continued)

Sub-investment manager fees (continued)

The relevant investment manager fees and sub-investment manager fees are set out in the table below.

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Emerging Markets Equity¹									
Investment management fee						up to 0.20%*			
MS Swiss Life Multi-Asset Protected Fund									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.15%								
MSCI Emerging Markets ESG Equity Fund²									
Investment management fee						up to 0.20%*			
MS Scientific Beta US Equity Factors UCITS ETF³									
Investment management fee	up to 0.10%								
80% Protected Index Portfolio									
Investment management fee	up to 0.15%								
Cautious 85% Protected Fund									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.60%								
Equity Risk Managed Fund⁴									
Investment management fee	up to 0.40%			up to 0.40%					
Sub-investment management fee	up to 0.15%			up to 0.15%					
Moderate 80% Protected Fund									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.80%								
SciBeta HFE Europe Equity 6F EW UCITS ETF									
Investment management fee	up to 0.07%								

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022. ⁴ Terminated on 27 June 2023.

* The Investment management fee of the Emerging Markets Equity Fund and MSCI Emerging Markets ESG Equity Fund is paid by the Manager from the Management fee.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

7. Charges, fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
SciBeta HFE EM Equity 6F EW UCITS ETF									
Investment management fee	up to 0.07%								
SciBeta HFE US Equity 6F EW UCITS ETF									
Investment management fee	up to 0.07%								
SciBeta HFE Japan Equity 6F EW UCITS ETF									
Investment management fee	up to 0.07%								
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF									
Investment management fee	up to 0.07%								
ACUMEN Capital Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	up to 0.88%								
ACUMEN Megatrends Protection Portfolio									
Investment management fee	up to 1%								
Sub-investment management fee	up to 0.88%								
Movestic Avancera 75									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.25%								
Movestic Avancera 85									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.15%								
ACUMEN ESG Protection Portfolio									
Investment management fee	up to 1%								
Pergola 90									
Investment management fee	up to 0.10%								

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

7. Charges, fees and other expenses (continued)

Sub-investment manager fees (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
SciBeta HFI US Equity 6F EW (USD) UCITS ETF									
Investment management fee	up to 0.07%								
Zebra Kante™ 80 Protect⁵									
Investment management fee	up to 0.10%	up to 0.10%	up to 0.10%	up to 0.10%					
Sub-investment management fee	up to 0.35%	up to 0.20%	up to 0.50%	up to 0.275%					
Morgan Stanley Alpha Tracker UCITS Fund									
Investment management fee	up to 0.10%	up to 0.10%							
Ibercaja Vida Consolida Sostenible									
Investment management fee	up to 0.10%								

⁵ Terminated on 21 November 2022.

Directors' Remuneration

The Independent Non-Executive Directors of the Company are entitled to remuneration at an annual rate of €60,000 per director (31 July 2022: €60,000). In addition the appointed Chairman receives EUR 5,000 per annum. The Non-executive Directors are not entitled to remuneration.

Ongoing charges and expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Funds.

Risk management, administrator's, depositary's fees and manager fees

The Company will pay the Manager, out of the assets of the Sub-Funds, a fee which will not exceed: the rates set out on the table below. The fee will be accrued daily and paid periodically in arrears.

The Manager will, inter alia, arrange for payment of the fees and expenses of any service provider to each Sub-Fund (other than the Investment Manager and the Sub-Investment Manager) out of the Management Fee* and in particular the Administrator, the Depositary, the Auditor, legal fees, tax advisory fees, Directors' remuneration as well as any index license fees in respect of each Sub-Fund. For financial statement purposes, the Management Fee does not include administration fees and depositary fees which are shown separately on the statement of financial position and statement of comprehensive income. The Management Fee rebate and Management Fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in other receivables and Management Fee payable on the statement of financial position.

For financial statement purposes, the Management Fee does not include administration fees and depositary fees which are shown separately on the statement of comprehensive income, with the corresponding payable amounts included in administration fees payable and depositary fees payable on the statement of financial position.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

7. Charges, fees and other expenses (continued)

Risk management, administrator's, depositary's fees and manager fees (continued)

Where management fees are not applicable on certain Sub-Funds, the Investment Manager will, inter alia, pay the fees and expenses of the Risk Manager, the Administrator and Custodian, which is disclosed as management fee rebate in the statement of comprehensive income.

Sub-Fund name	Manager fee	Sub-Fund name	Manager fee
Emerging Markets Equity Fund	up to 0.20%*	SciBeta HFE Pacific ex-Jap Equity 6F EW	
MS Swiss Life Multi-Asset Protected Fund	up to 0.50%	UCITS ETF	up to 0.23%
MSCI Emerging Markets ESG Equity Fund	up to 0.20%*	ACUMEN Capital Protection Portfolio	up to 1%
MS Scientific Beta US Equity Factors UCITS		ACUMEN Megatrends Protection Portfolio	up to 1%
ETF	up to 0.30%	Movestic Avancera 75	up to 1.25%
80% Protected Index Portfolio	up to 0.60%	Movestic Avancera 85	up to 1.05%
Cautious 85% Protected Fund	up to 0.15%	ACUMEN ESG Protection Portfolio	up to 1%
Equity Risk Managed Fund	up to 0.10%	Pergola 90	up to 0.65%
Moderate 80% Protected Fund	up to 0.15%	SciBeta HFI US Equity 6F EW (USD) UCITS	
SciBeta HFE Europe Equity 6F EW UCITS		ETF	up to 0.23%
ETF	up to 0.23%	Zebra Kante™ 80 Protect	up to 0.50%
SciBeta HFE EM Equity 6F EW UCITS ETF	up to 0.23%	Morgan Stanley Alpha Tracker UCITS Fund	up to 0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	up to 0.23%	Ibercaja Vida Consolida Sostenible	up to 1.375%
SciBeta HFE Japan Equity 6F EW UCITS ETF	up to 0.23%		

* The Investment management fee of the Emerging Markets Equity Fund and MSCI Emerging Markets ESG Equity Fund is paid by the Manager from the Management fee.

Auditors Remuneration

	For the financial year ended 31 July 2023 US\$	For the financial year ended 31 July 2022 US\$
Annual audit	208,488	237,920
	208,488	237,920

Legal fees

All legal fees have been paid by the Manager on behalf of the Company.

Transaction costs

Transaction costs are 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. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited, as Depositary earned a fee of US\$ 230,562 (31 July 2022: US\$ 324,109) during the financial year ended 31 July 2023, of which US\$ 88,573 (31 July 2022: US\$ 417,099) was due at the financial year end.

For SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, SciBeta HFI US Equity 6F EW (USD) UCITS ETF and SciBeta HFE US Equity 6F EW UCITS ETF, the Depositary fees are calculated as a percentage of the Net Asset Value of the Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

For all other Sub-Funds, the fees are calculated as a percentage of the Net Asset Value of the Sub-Fund, based upon the following sliding scale:

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**7. Charges, fees and other expenses (continued)****Depositary fees (continued)**

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$100,000,000	0.0225%
US\$100,000,001 to US\$250,000,000	0.0175%
US\$250,000,001 and over	0.0125%

The Depositary fee is subject to a minimum fee per Sub-Fund of US\$750 per month.

Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$ 1,026,736 (31 July 2022: US\$1,264,964) during the financial year ended 31 July 2023, of which US\$ 253,436 (31 July 2022: US\$ 915,435) was due at the year end.

Administrator fees are calculated as a percentage of the Net Asset Value of each Sub-Fund based upon the following sliding scale:

Net Asset Value of Sub-Fund	Fee (as a % of Sub-Fund's NAV)
US\$0-US\$200,000,000	0.05%
US\$200,000,001 to US\$450,000,000	0.03%
US\$450,000,001 and over	0.025%

The Administrator fee is subject to a minimum monthly charge of US\$2,500 per Sub-Fund.

Other expenses

Other expenses paid by the Sub-Funds relate to sub-distributor fees, fees paid for tax services and other miscellaneous expenses.

8. Related parties disclosure

Related parties are parties that have the ability to control, or exercise significant influence over the Company in making financial or operational decisions. IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management and advisory services to FundLogic SAS known as the "Investment Manager". The investment manager provides independent valuations for the over the counter derivatives. Investment management fees are disclosed in the statement of comprehensive income and in note 7 to the financial statements. Sub-investment management fees are disclosed in note 7 to the financial statements.

In addition, Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is counterparty to the sub-funds for open financial derivative instrument contracts as detailed in the schedule of investments. The arrangement is under normal commercial terms.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

8. Related parties disclosure (continued)

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any sub-fund, including:

- (i) being the counterparty in respect of any investments of the sub-fund
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a sub-fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any sub-fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the sub-funds and may act as index sponsor or strategy manager/provider in respect of certain sub-funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the sub-funds at normal commercial rates.

The Sub-Funds also hold broker cash balances with Morgan Stanley & Co. International plc, as disclosed in note 11 to the financial statements.

The affiliations of the Board of Directors of the Company are as follows:

Simon O'Sullivan, David Haydon, Rowena Mallaghan and Maurice Murphy served as directors during the financial year ended 31 July 2023. David Haydon is Managing Director of Morgan Stanley & Co. International plc. Rowena Mallaghan is an Executive Director of Morgan Stanley Investment Management, United Kingdom. See note 7 on page 254 for details of Directors remuneration.

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the sub-funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

9. Share capital

The authorised share capital of the Company is 2 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. The subscriber shares have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The subscriber shares are held by Matsack Trust Ltd and Matsack Nominees Ltd.

The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency. Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the sub-fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

Capital management

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redenominate any class of shares.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

9. Share capital (continued)

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

The movement in the number of redeemable participating shares during the financial year is detailed overleaf.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Emerging Markets Equity Fund¹								
Class I USD	14,339	–	(14,339)	–	173,034	16,803	(175,498)	14,339
MS Swiss Life Multi-Asset Protected Fund								
Class A CHF	340,378	7,867	(33,318)	314,927	367,928	3,123	(30,673)	340,378
MSCI Emerging Markets ESG Equity Fund²								
Class I USD	423,359	–	(423,359)	–	423,403	52	(96)	423,359
MS Scientific Beta US Equity Factors UCITS ETF³								
Class A USD	3,815	–	(3,815)	–	61,862	10,465	(68,512)	3,815
80% Protected Index Portfolio								
Class A GBP	91,608	1,133	(18,834)	73,907	130,586	962	(39,940)	91,608
Cautious 85% Protected Fund								
Class A EUR	520,972	4,325	(85,793)	439,504	570,527	21,713	(71,268)	520,972
Equity Risk Managed Fund⁴								
Class A USD	950	–	(950)	–	950	–	–	950
Class A EUR*	102,600	–	(102,600)	–	167,260	–	(64,660)	102,600
Class A GBP*	970	–	(970)	–	970	–	–	970
Class D EUR	120,234	–	(120,234)	–	220,234	–	(100,000)	120,234

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022. ⁴ Terminated on 27 June 2023.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Moderate 80% Protected Fund								
Class A EUR	207,098	21,105	(37,921)	190,282	222,763	8,928	(24,593)	207,098
SciBeta HFE Europe Equity 6F EW UCITS ETF								
Class A EUR	740,671	246,412	(330,676)	656,407	727,111	211,589	(198,029)	740,671
SciBeta HFE EM Equity 6F EW UCITS ETF								
Class A EUR	13,067	–	(6,000)	7,067	17,067	–	(4,000)	13,067
SciBeta HFE US Equity 6F EW UCITS ETF								
Class A EUR	1,132,915	242,774	(407,686)	968,003	1,044,951	270,099	(182,135)	1,132,915
SciBeta HFE Japan Equity 6F EW UCITS ETF								
Class I EUR	2,694	–	–	2,694	2,694	–	–	2,694
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF								
Class A EUR	134,180	115,445	(166,257)	83,368	344,327	100,452	(310,599)	134,180
ACUMEN Capital Protection Portfolio								
Class A GBP	814,762	35,064	(495,838)	353,988	1,174,591	118,095	(477,924)	814,762
Class A EUR*	1,353	–	(8)	1,345	4,824	–	(3,471)	1,353
Class A USD*	217	–	–	217	963	–	(746)	217
ACUMEN Megatrends Protection Portfolio								
Class A GBP	863,068	37,530	(875,522)	25,076	803,353	220,554	(160,839)	863,068

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Movestic Avancera 75								
Class A SEK	7,459,744	106,589	(858,295)	6,708,038	8,581,190	150,387	(1,271,833)	7,459,744
Movestic Avancera 85								
Class A SEK	2,915,599	55,602	(445,721)	2,525,480	3,660,694	70,242	(815,337)	2,915,599
ACUMEN ESG Protection Portfolio								
Class A GBP	422,358	18,234	(316,423)	124,169	467,382	87,253	(132,277)	422,358
Pergola 90								
Class A EUR	119,411	–	(94,989)	24,422	197,086	10,957	(88,632)	119,411
SciBeta HFI US Equity 6F EW (USD)								
UCITS ETF								
Class A USD	167,770	9,163	(81,861)	95,072	174,960	910	(8,100)	167,770
Zebra Kante™ 80 Protect⁵								
Class A USD	26,795	–	(26,795)	–	21,177	5,618	–	26,795
Class B USD	4,359	–	(4,359)	–	5,514	345	(1,500)	4,359
Class B EUR*	4,450	–	(4,450)	–	4,450	–	–	4,450
Class D EUR*	7,500	–	(7,500)	–	7,500	–	–	7,500
Class A EUR*	932	–	(932)	–	–	2,315	(1,383)	932
Morgan Stanley Alpha Tracker UCITS Fund								
Class B USD	200,000	–	–	200,000	200,000	–	–	200,000
Class A CHF*	74,927	–	–	74,927	–	74,927	–	74,927
Class A USD	1,000	95,657	–	96,657	–	1,000	–	1,000
Ibercaja Vida Consolida Sostenible^a								
Class A EUR	31,192	517,598	(4,333)	544,457	–	31,192	–	31,192

⁵ Terminated on 21 November 2022. ^a Launched on 15 July 2022.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
MS Scientific Beta Global Equity Factors UCITS ETF⁶								
Class A USD	—	—	—	—	4,148	—	(4,148)	—
Smartfund 80% Protected Balanced Fund⁷								
Class A EUR*	—	—	—	—	1,162	2	(1,164)	—
Class A GBP	—	—	—	—	3,210	—	(3,210)	—
Class A USD*	—	—	—	—	1,365	13	(1,378)	—
Smartfund 80% Protected Growth Fund⁸								
Class A EUR*	—	—	—	—	605	1	(606)	—
Class A GBP	—	—	—	—	1,916	3	(1,919)	—
Class A USD*	—	—	—	—	1,848	14	(1,862)	—
Smartfund Growth Fund⁹								
Class A GBP	—	—	—	—	1,176	—	(1,176)	—
Class C GBP	—	—	—	—	1,769	38	(1,807)	—
Class A USD*	—	—	—	—	36	—	(36)	—
Smartfund Cautious Fund¹⁰								
Class C GBP	—	—	—	—	2,365	—	(2,365)	—
Class A GBP*	—	—	—	—	221	1	(222)	—
Class A EUR	—	—	—	—	—	—	—	—
Smartfund Balanced Fund¹¹								
Class A GBP	—	—	—	—	904	6	(910)	—
Class C GBP	—	—	—	—	1,895	—	(1,895)	—
Class A EUR*	—	—	—	—	—	—	—	—
Class A USD*	—	—	—	—	550	2	(552)	—

⁶ Terminated on 5 August 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021. ⁹ Terminated on 18 November 2021.

¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 18 November 2021.

* Hedged share class

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

9. Share capital (continued)

	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
Morgan Stanley RADAR ex Agriculture & Livestock Fund¹²								
Class I USD	—	—	—	—	1,125,000	—	(1,125,000)	—
Class I EUR*	—	—	—	—	21,563	526	(22,089)	—
Class J USD	—	—	—	—	—	20,500	(20,500)	—
Class A USD	—	—	—	—	—	10,000	(10,000)	—

¹² Terminated on 17 March 2022.

* Hedged share class

10. Net asset value

The NAV per share class and NAV per share as at 31 July 2023, 31 July 2022 and 31 July 2021 are detailed below:

	31 July 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Emerging Markets Equity Fund¹						
Class I USD	—	—	US\$1,131.327	US\$16,221,774	US\$1,420.864	US\$245,857,398
MS Swiss Life Multi-Asset Protected Fund						
Class A CHF	CHF 87.973	CHF 27,705,166	CHF 90.392	CHF 30,767,373	CHF 98.161	CHF 36,116,160
MSCI Emerging Markets ESG Equity Fund²						
Class I USD	—	—	US\$1,228.425	US\$520,065,018	US\$1,610.235	US\$681,778,376
MS Scientific Beta US Equity Factors UCITS ETF³						
Class A USD	—	—	US\$175.084	US\$667,945	US\$186.075	US\$11,510,949

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

10. Net asset value (continued)

	31 July 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
80% Protected Index Portfolio						
Class A GBP	£106.342	£7,859,370	£110.516	£10,124,148	£117.084	£15,289,519
Cautious 85% Protected Fund						
Class A EUR	€92.064	€40,462,425	€94.650	€49,309,966	€101.387	€57,843,925
Equity Risk Managed Fund⁴						
Class A USD	—	—	US\$121.162	US\$115,104	US\$126.761	US\$120,423
Class A EUR	—	—	€109.366	€11,221,042	€115.990	€19,400,470
Class A GBP	—	—	£114.213	£110,787	£120.056	£116,455
Class D EUR	—	—	€101.748	€12,233,570	€110.981	€24,441,759
Moderate 80% Protected Fund						
Class A EUR	€90.325	€17,187,228	€94.080	€19,483,907	€101.833	€22,684,699
SciBeta HFE Europe Equity 6F EW UCITS ETF						
Class A EUR	€134.620	€88,365,832	€125.852	€93,215,292	€135.008	€98,165,857
SciBeta HFE EM Equity 6F EW UCITS ETF						
Class A EUR	€111.645	€788,995	€103.493	€1,352,346	€102.569	€1,750,549
SciBeta HFE US Equity 6F EW UCITS ETF						
Class A EUR	€166.984	€161,640,914	€172.340	€195,247,129	€154.553	€161,500,647
SciBeta HFE Japan Equity 6F EW UCITS ETF						
Class I EUR	€111.403	€300,119	€105.503	€284,224	€102.220	€275,381
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF						
Class A EUR	€112.616	€9,388,608	€119.649	€16,054,560	€111.103	€38,255,629
ACUMEN Capital Protection Portfolio						
Class A GBP	£90.161	£31,915,882	£90.160	£73,459,335	£92.680	£108,860,953
Class A EUR	€88.831	€119,485	€90.238	€122,071	€93.760	€452,295
Class A USD	US\$97.373	US\$21,078	US\$96.607	US\$20,912	US\$99.223	US\$95,532

⁴ Terminated on 27 June 2023.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

10. Net asset value (continued)

	31 July 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
ACUMEN Megatrends Protection Portfolio						
Class A GBP	£85.524	£2,144,594	£86.320	£74,499,904	£93.330	£74,976,799
Movestic Avancera 75						
Class A SEK	SEK 101.731	SEK 682,415,510	SEK 95.170	SEK 709,943,885	SEK 103.704	SEK 889,903,791
Movestic Avancera 85						
Class A SEK	SEK 89.479	SEK 225,977,324	SEK 91.829	SEK 267,736,591	SEK 98.713	SEK 361,358,150
ACUMEN ESG Protection Portfolio						
Class A GBP	£94.326	£11,712,384	£95.149	£40,187,120	£99.987	£46,732,161
Pergola 90						
Class A EUR	€90.014	€2,198,316	€90.581	€10,816,335	€96.440	€19,006,963
SciBeta HFI US Equity 6F EW (USD) UCITS ETF						
Class A USD	US\$118.496	US\$11,265,364	US\$112.010	US\$18,791,990	US\$120.231	US\$21,035,626
Zebra Kante™ 80 Protect⁵						
Class A USD	—	—	US\$94.075	US\$2,520,726	US\$103.082	US\$2,182,920
Class B USD	—	—	US\$92.843	US\$404,708	US\$101.729	US\$560,943
Class B EUR	—	—	€91.537	€407,340	€101.680	€452,478
Class D EUR	—	—	€91.539	€686,541	€101.680	€762,598
Class A EUR	—	—	€89.930	€83,813	—	—
Morgan Stanley Alpha Tracker UCITS Fund						
Class B USD	US\$101.140	US\$20,228,033	US\$96.930	US\$19,385,999	US\$100.763	US\$20,152,567
Class A CHF*	CHF 93.752	CHF 7,024,561	CHF 93.904	CHF 7,035,972	—	—
Class A USD	US\$100.281	US\$9,692,773	US\$96.391	US\$96,391	—	—
Ibercaja Vida Consolida Sostenible						
Class A EUR	€98.421	€53,586,030	€101.881	€3,177,851	—	—
MS Scientific Beta Global Equity Factors UCITS ETF⁶						
Class A USD	—	—	—	—	US\$179.883	US\$746,155

⁵ Terminated on 21 November 2022. ⁶ Terminated on 5 August 2021.

*Hedged share class

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

10. Net asset value (continued)

	31 July 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Smartfund 80% Protected Balanced Fund⁷						
Class A EUR	—	—	—	—	€954.056	€1,108,333
Class A GBP	—	—	—	—	£1,023.088	£3,284,305
Class A USD	—	—	—	—	US\$1,059.798	US\$1,446,324
Smartfund 80% Protected Growth Fund⁸						
Class A EUR	—	—	—	—	€975.360	€590,453
Class A GBP	—	—	—	—	£1,046.019	£2,003,774
Class A USD	—	—	—	—	US\$1,078.717	US\$1,993,344
Smartfund Growth Fund⁹						
Class A GBP	—	—	—	—	£1,284.237	£1,510,193
Class C GBP	—	—	—	—	£1,388.150	£2,456,190
Class A USD	—	—	—	—	US\$1,362.964	US\$48,888
Smartfund Cautious Fund¹⁰						
Class C GBP	—	—	—	—	£996.285	£2,356,544
Class A GBP	—	—	—	—	£1,076.902	£237,968
Class A EUR	—	—	—	—	—	—
Smartfund Balanced Fund¹¹						
Class A GBP	—	—	—	—	£1,104.830	£997,576
Class C GBP	—	—	—	—	£1,194.230	£2,263,743
Class A EUR	—	—	—	—	—	—
Class A USD	—	—	—	—	US\$1,160.508	US\$639,176
Morgan Stanley RADAR ex Agriculture & Livestock Fund¹²						
Class I USD	—	—	—	—	US\$135.144	US\$152,037,282
Class I EUR	—	—	—	—	€162.506	€3,504,118
Class J USD	—	—	—	—	—	—
Class A USD	—	—	—	—	—	—

⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021. ⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker

Cash assets are shown as cash and cash equivalents and are held with The Northern Trust Company. Margin cash held as collateral against derivatives instrument contracts are held as due from broker.

Cash liabilities are shown as bank overdraft and are held with The Northern Trust Company. Margin cash pledged as collateral against derivatives instrument contracts are held as due to broker.

The cash asset and cash liabilities detailed with the counterparty are listed below:

	Emerging Markets Equity Fund¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund²	
	As at 31 July 2023 US\$	As at 31 July 2022 US\$	As at 31 July 2023 CHF	As at 31 July 2022 CHF	As at 31 July 2023 US\$	As at 31 July 2022 US\$
Cash and cash equivalents						
The Northern Trust Company	–	420	11	81,144	–	–
Due from broker						
Morgan Stanley & Co International	26,009	893,326	904,515	880,301	149,362	19,800,489
	26,009	893,746	904,526	961,445	149,362	19,800,489
Bank overdraft						
The Northern Trust Company	(953)	–	–	–	–	–
	(953)	–	–	–	–	–

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

Included in the due from broker balances of Emerging Markets Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$Nil (2022: US\$(59,223)).

Included in the due from broker balances of MS Swiss Life Multi-Asset Protected Fund is margin cash with Morgan Stanley & Co. International plc of CHF(265,616) (2022: CHF98,266).

Included in the due from broker balances of MSCI Emerging Markets ESG Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$Nil (2022: US\$(8,779,498)).

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
	As at 31 July 2023 US\$	As at 31 July 2022 US\$	As at 31 July 2023 £	As at 31 July 2022 £	As at 31 July 2023 €	As at 31 July 2022 €
Cash and cash equivalents						
The Northern Trust Company	23	23	–	–	–	–
Due from broker						
Morgan Stanley & Co International	5,977	28,365	366,588	494,414	1,893,948	1,938,625
	6,000	28,388	366,588	494,414	1,893,948	1,938,625
Bank overdraft						
The Northern Trust Company	–	–	(83)	(82)	–	–
	–	–	(83)	(82)	–	–

³ Terminated on 17 November 2022.

Included in the due from broker balances of MS Scientific Beta US Equity Factors UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$Nil (2022: US\$50,973).

Included in the due from broker balances of 80% Protected Index Portfolio is margin cash with Morgan Stanley & Co. International plc of £(121,408) (2022: £126,500).

Included in the due from broker balances of Cautious 85% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €195,188 (2022: €697,623).

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Equity Risk Managed Fund ⁴		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
	As at 31 July 2023 €	As at 31 July 2022 €	As at 31 July 2023 €	As at 31 July 2022 €	As at 31 July 2023 €	As at 31 July 2022 €
Cash and cash equivalents						
The Northern Trust Company	–	–	–	–	1,136	1,138
Due from broker						
Morgan Stanley & Co International	50,401	1,089,617	686,648	800,277	1,481,217	3,646,754
	50,401	1,089,617	686,648	800,277	1,482,353	3,647,892
	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	As at 31 July 2023 €	As at 31 July 2022 €	As at 31 July 2023 €	As at 31 July 2022 €	As at 31 July 2023 €	As at 31 July 2022 €
Due from broker						
Morgan Stanley & Co International	35,003	58,398	6,521,825	12,015,673	14,427	11,685
	35,003	58,398	6,521,825	12,015,673	14,427	11,685
Bank overdraft						
The Northern Trust Company	(1)	(1)	(74)	(74)	–	–
	(1)	(1)	(74)	(74)	–	–

⁴ Terminated on 27 June 2023.

Included in the due from broker balances of Equity Risk Managed Fund is margin cash with Morgan Stanley & Co. International plc of €Nil (2022: €(213,936)).

Included in the due from broker balances of Moderate 80% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €16,128 (2022: €415,551).

Included in the due from broker balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(3,744,710) (2022: €1,340,903).

Included in the due from broker balances of SciBeta HFE EM Equity 6F EW UCITS ETF Fund is margin cash with Morgan Stanley & Co. International plc of €(29,320) (2022: €(6,885)).

Included in the due from broker balances of SciBeta HFE US Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(3,019,524) (2022: €2,695,065).

Included in the due from broker balances SciBeta HFE Japan Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(14,497) (2022: €(3,060)).

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
	€	€	£	£	£	£
Cash and cash equivalents						
The Northern Trust Company	–	–	698	120,293	–	248
Due from broker						
Morgan Stanley & Co International	188,404	610,284	1,516,740	4,113,500	89,645	401,539
	188,404	610,284	1,517,438	4,233,793	89,645	401,787
Bank overdraft						
The Northern Trust Company	–	–	–	–	(730)	–
	–	–	–	–	(730)	–

Included in the due from broker balances of SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(322,365) (2022: €4,733).

Included in the due from broker balances of ACUMEN Capital Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £(374,673) (2022: £3,028,937).

Included in the due from broker balances of ACUMEN Megatrends – Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £(49,216) (2022: £(27,993)).

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
	As at	As at	As at	As at	As at	As at
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	SEK	SEK	SEK	SEK	£	£
Cash and cash equivalents						
The Northern Trust Company	9,603*	–	10,617*	–	9	3,012
Due from broker						
Morgan Stanley & Co International	12,810,989	16,254,702	8,974,632	3,161,136	526,491	3,547,014
	12,820,592	16,254,702	8,985,249	3,161,136	526,500	3,550,026
Bank overdraft						
The Northern Trust Company	–	(3,074)	–	(33,096)	–	–
	–	(3,074)	–	(33,096)	–	–

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Movestic Avancera 75 is margin cash with Morgan Stanley & Co. International plc of SEK3,314.180 (2022: SEK(3,158,983)).

Included in the due from broker balances of Movestic Avancera 85 is margin cash with Morgan Stanley & Co. International plc of SEK1,526,252 (2022: SEK(848,615)).

Included in the due from broker balances of ACUMEN ESG Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £(326,662) (2022: £1,777,436).

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁵	
	As at	As at	As at	As at	As at	As at
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	€	€	US\$	US\$	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	–	–	–	32	–	–
Due from broker						
Morgan Stanley & Co International	105,668	312,457	600,866	803,404	1,720	127,079
	105,668	312,457	600,866	803,436	1,720	127,079
	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible		MS Scientific Beta Global Equity Factors UCITS ETF ⁶	
	As at	As at	As at	As at	As at	As at
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	US\$	US\$	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	–	–	460*	–	–	213
Due from broker						
Morgan Stanley & Co International	1,888,032	1,430,561	2,095,527	181,517	–	195
	1,888,032	1,430,561	2,095,987	181,517	–	408

⁵ Terminated on 21 November 2022. ⁶ Terminated on 5 August 2021.

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the Statement of Financial Position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances Pergola 90 is margin cash with Morgan Stanley & Co. International plc of €(3,246) (2022: €148,300).

Included in the due from broker balances of SciBeta HFI US Equity 6F EW (USD) UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$(1,016,491) (2022: US\$(389,653)).

Included in the due from broker balances of Zebra Kante™ 80 Protect is margin cash with Morgan Stanley & Co. International plc of US\$Nil (2022: US\$(36,861)).

Included in the due from broker balances of Morgan Stanley Alpha Tracker UCITS Fund is margin cash with Morgan Stanley & Co. International plc of US\$657,770 (2022: US\$2,069,576).

Included in the due from broker balances of Ibercaja Vida Consolida Sostenible Fund is margin cash with Morgan Stanley & Co. International plc of €696,181 (2022: €Nil).

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Smartfund 80% Protected Balanced Fund ⁷		Smartfund 80% Protected Growth Fund ⁸		Smartfund Growth Fund ⁹	
	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
	£	£	£	£	£	£
Cash and cash equivalents						
The Northern Trust Company	–	274	–	–	–	–
Due from broker						
Morgan Stanley & Co International	–	25,138	–	21,140	–	16,054
	–	25,412	–	21,140	–	16,054

⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021. ⁹ Terminated on 18 November 2021.

	Smartfund Cautious Fund ¹⁰		Smartfund Balanced Fund ¹¹		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹²	
	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
	£	£	£	£	US\$	US\$
Due from broker						
Morgan Stanley & Co International	–	14,070	–	16,321	–	–
	–	14,070	–	16,321	–	–
Bank overdraft						
The Northern Trust Company	–	–	–	–	–	(25,850)
	–	–	–	–	–	(25,850)

¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

	Total FundLogic Alternatives p.l.c.	
	As at 31 July 2023	As at 31 July 2022
	US\$	US\$
Cash and cash equivalents		
The Northern Trust Company	4,633	237,971
Due from broker		
Morgan Stanley & Co International	23,430,453	57,621,432
	23,435,086	57,859,403
Bank overdraft		
The Northern Trust Company	(2,082)	(29,589)
	(2,082)	(29,589)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss as reported in the statement of comprehensive income for the financial year.

	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	US\$	US\$	CHF	CHF	US\$	US\$
Net realised (losses)/gains on sale of investments	(33,928)	(24,045,144)	(3,498,672)	2,740,064	207,879,236	(129,647,985)
Net realised gains/(losses) on currencies	141,722	(407,337)	54,897	(57,259)	409,663	(119,280)
Net unrealised (losses)/gains on investments	(1,119,838)	(1,289,451)	2,848,888	(5,138,956)	(240,212,253)	(30,639,362)
Net unrealised gains/(losses) on currencies	1,896	(583)	–	–	(458)	(399)
	(1,010,148)	(25,742,515)	(594,887)	(2,456,151)	(31,923,812)	(160,407,026)
	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	US\$	US\$	£	£	€	€
Net realised (losses)/gains on sale of investments	(43,066)	271,860	(519,327)	187,398	(787,356)	(2,689,821)
Net realised (losses)/gains on currencies	(2)	–	(13,873)	(1,891)	116,878	11,108
Net unrealised gains/(losses) on investments	12,939	(405,625)	226,208	(786,447)	(363,485)	(554,926)
Net unrealised gains/(losses) on currencies	2	(4)	212	(213)	3,330	(3,330)
	(30,127)	(133,769)	(306,780)	(601,153)	(1,030,633)	(3,236,969)
	Equity Risk Managed Fund ⁴		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
	For the financial year ended		For the financial year ended		For the financial year ended	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	231,327	(2,998,928)	(975,455)	(1,296,249)	4,364,057	(1,382,656)
Net realised gains/(losses) on currencies	50,801	40,121	15,731	(50,361)	(64,305)	87,842
Net unrealised (losses)/gains on investments	(955,518)	653,146	375,234	(89,020)	660,764	(4,010,945)
Net unrealised (losses)/gains on currencies	(2,938)	1,941	(5,594)	5,594	–	(3,471)
	(676,328)	(2,303,720)	(590,084)	(1,430,036)	4,960,516	(5,309,230)

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022. ⁴ Terminated on 27 June 2023.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	€	€	€	€	€	€
Net realised gains/(losses) on sale of investments	57,058	881,318	32,198,659	(14,701,469)	3,956	65,709
Net realised gains/(losses) on currencies	68	(3,357)	611,953	18,031	192	(419)
Net unrealised gains/(losses) on investments	41,598	(831,321)	(39,016,115)	34,404,666	12,579	(55,609)
Net unrealised losses on currencies	–	–	–	(52,222)	–	–
	98,724	46,640	(6,205,503)	19,669,006	16,727	9,681
	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	€	€	£	£	£	£
Net realised (losses)/gains on sale of investments	(893,421)	(1,682,081)	(4,469,281)	4,957,499	364,088	(5,431,094)
Net realised (losses)/gains on currencies	(14,879)	(69,915)	172,757	32,028	190,124	115,467
Net unrealised (losses)/gains on investments	(101,162)	1,512,979	4,855,813	(6,639,380)	(688,013)	208,831
Net unrealised gains/(losses) on currencies	–	–	7,629	(2,399)	596	(595)
	(1,009,462)	(239,017)	566,918	(1,652,252)	(133,205)	(5,107,391)
	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	SEK	SEK	SEK	SEK	£	£
Net realised gains/(losses) on sale of investments	30,703,369	(35,934,176)	(524,282)	(13,328,292)	(1,436,034)	(36,198)
Net realised (losses)/gains on currencies	(1,323,174)	(996,417)	(145,093)	(656,472)	41,295	122,581
Net unrealised gains/(losses) on investments	25,111,317	(17,779,021)	(2,988,914)	(3,779,543)	1,330,924	(1,834,603)
Net unrealised (losses)/gains on currencies	(4)	5	12,780	(12,780)	–	67
	54,491,508	(54,709,609)	(3,645,509)	(17,777,087)	(63,815)	(1,748,153)

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect⁵	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	€	€	US\$	US\$	US\$	US\$
Net realised (losses)/gains on sale of investments	(219,580)	370,638	5,627,739	(278,857)	(133,645)	(285,130)
Net realised (losses)/gains on currencies	(11,618)	(6,516)	3,305	27,237	(19,983)	(210,389)
Net unrealised gains/(losses) on investments	218,086	(1,209,881)	(4,525,036)	(1,101,363)	(16,260)	(109,614)
Net unrealised gains/(losses) on currencies	–	–	–	–	7,169	(18,245)
	(13,112)	(845,759)	1,106,008	(1,352,983)	(162,719)	(623,378)
	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible^a		MS Scientific Beta Global Equity Factors UCITS ETF⁶	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	US\$	US\$	€	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(3,844,101)	1,763,184	(258,300)	(614)	–	10,800
Net realised gains/(losses) on currencies	620,435	(541,173)	80,950	3,921	–	–
Net unrealised gains/(losses) on investments	5,369,394	(2,901,620)	1,191,568	55,713	–	(4,080)
Net unrealised (losses)/gains on currencies	(194,640)	113,994	–	–	–	–
	1,951,088	(1,565,615)	1,014,218	59,020	–	6,720
	Smartfund 80% Protected Balanced Fund⁷		Smartfund 80% Protected Growth Fund⁸		Smartfund Growth Fund⁹	
	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
	£	£	£	£	£	£
Net realised gains on sale of investments	–	169,762	–	61,479	–	117,150
Net realised losses on currencies	–	(14,257)	–	(13,237)	–	(16,576)
Net unrealised (losses)/gains on investments	–	(47,634)	–	18,985	–	91,023
Net unrealised gains on currencies	–	35,091	–	37,394	–	721
	–	142,962	–	104,621	–	192,318

⁵ Terminated on 21 November 2022. ^a Launched on 15 July 2022. ⁶ Terminated on 5 August 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

⁹ Terminated on 18 November 2021.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

12. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

	Smartfund Cautious Fund¹⁰		Smartfund Balanced Fund¹¹		Morgan Stanley RADAR ex Agriculture & Livestock Fund¹²	
	For the financial year ended	31 July 2022	For the financial year ended	31 July 2022	For the financial year ended	31 July 2022
	31 July 2023	31 July 2022	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£	£	£	£	US\$	US\$
Net realised gains/(losses) on sale of investments	–	102,430	–	175,875	–	(2,138,628)
Net realised losses on currencies	–	(3,331)	–	(101)	–	(170,516)
Net unrealised losses on investments	–	(56,591)	–	(22,241)	–	(1,600,474)
Net unrealised gains/(losses) on currencies	–	–	–	9,659	–	(31,495)
	–	42,508	–	163,192	–	(3,941,113)
Total FundLogic Alternatives p.l.c.						
	For the financial year ended	31 July 2022				
	31 July 2023	31 July 2022				
	US\$	US\$				
Net realised gains/(losses) on sale of investments	236,720,885	(182,360,745)				
Net realised gains/(losses) on currencies	2,374,712	(1,336,399)				
Net unrealised losses on investments	(268,356,438)	(24,554,146)				
Net unrealised (losses)/gains on currencies	(180,094)	109,355				
	(29,440,935)	(208,141,935)				

¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 18 November 2021. ¹² Terminated on 17 March 2022.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company and Sub-Funds are exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk management structure

The Investment Manager is responsible for identifying and controlling risks with ongoing supervision by the Manager, the Board of Directors and fund risk management. The Board of Directors is ultimately responsible for the overall risk management of the Company.

The Company's risk management processes are managed by the Risk Manager. The Risk Manager is independent of the Investment Manager, in terms of activities.

Risk measurement and reporting system

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the potential loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment, and have remained substantially unchanged from the previous year.

Monitoring and controlling risks is primarily based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Company is willing to accept and the market environment of the Company. In addition, the Company monitors and measures overall risk in relation to the aggregate risk exposure across all risk types and activities.

Risk mitigation

The Sub-Funds have investment guidelines that set out their overall business strategies, their tolerance for risk and their general risk management philosophy.

The Sub-Funds use derivatives and other instruments for trading purposes and in connection with their risk management activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of a Sub-Fund's performance to developments affecting a particular industry or geographical location. Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise assets. Concentration of foreign exchange risk may arise if a Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Market price risk

Price risk is the risk that the future cash flows or the fair values of financial instruments will fluctuate due to changes in market prices. Price risk exposure arises from the Sub-Funds' investments in equity securities and equity related derivatives. The Sub-Funds manage price risk by diversifying their portfolios.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The Board manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the investment manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the investment manager's compliance with the Funds' objectives. There were no material changes to the Company's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

The concentration of price risk in the Sub-Funds' portfolios is disclosed within the Sub-Funds schedule of investments.

Global Exposure

Value at Risk

A key metric used to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical measure that helps quantify market risk. It indicates the potential loss of a portfolio (or an individual security), for a given time horizon and confidence level, under normal market conditions. For example, a 1 day VaR of US\$1million at a 99% confidence level indicates that 99 out of 100 trading days on average, the 1 day loss of the portfolio should not exceed US\$1 million. A fundamental assumption underlying this 1 day VaR number is that of a 1 day holding period for the entire portfolio. VaR, for equity and equity related products, is based on a 50-factor global equity model, provided by APT – a third party vendor. For each factor, APT provides the past 4 years (approximately 1000 days) of 1 day returns. "Systematic" returns for an individual stock are derived from these historical returns, using the sensitivities of the stock to the 50 factors. For each of the 1000, 1 day returns thus derived, five values of "residual" returns, reflecting the idiosyncratic element of risk, are calculated. A combination of these "systematic" returns and "residual" returns yields 5000, 1 day "total" returns for the stock. The 95th percentile and 99th percentile VaR correspond to the 250th and 50th worst total returns, respectively.

The appropriate absolute or relative VaR measure is calculated daily using a historical approach with a one-tailed confidence interval of 99% for a 20 day holding horizon, and considering 4 years of historical data and the calculation is subject to quarterly data set updates, or more frequent when market prices are subject to material changes. The Risk Manager will use Risk Analytics to calculate VAR. Risk Analytics is a proprietary tool developed by Morgan Stanley & Co. International plc and is independent from any other tools used by the Investment Manager. In addition, Risk Analytics is based on market data independent from data used by the Portfolio Managers. In the case of a sophisticated Sub-Fund, the VaR approach is applied. In the VaR approach, the potential loss that a Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated.

For swaps, total returns are the same as those of the underlying equity, while for equity indices, these are derived as the weighted average of the returns of the individual component stocks. Finally, for equity options, total return incorporates the return of the underlying equity as well as the return on volatility of the benchmark country index, corresponding to the underlying stock.

The VaR is expressed in absolute terms as a percentage of the Sub-Fund's net asset value unless a benchmark is disclosed in the below table. For Sub-Funds where a benchmark is disclosed these Sub-Funds use the Relative VaR approach and therefore their VaR should be compared with the VaR of their selected benchmark.

Some limitations of VaR are:

- the methodology is 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; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

Commitment approach

For Sub-Funds not using VaR, the risk is managed through the commitment approach through the use of financial derivative instruments in line with the UCITS Regulations and the Central Bank UCITS Regulations.

In accordance with the requirements of the Central Bank, the global exposure generated through the use of derivatives of these Sub-Funds is limited to 100% of their Net asset value; and the leverage of these Sub-Funds is limited to 100% of their net asset value.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The following tables disclose information on the Sub-Funds' risk approach together with the VaR information in accordance with the requirements of the Central Bank of Ireland as at 31 July 2023 and 31 July 2022.

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
Cautious 85% Protected Fund	Absolute VaR	n/a	1.95%	3.33%	6.67%	3.84%	4.24%	9.88%	13.32%	6.46%
Moderate 80% Protected Fund	Absolute VaR	n/a	3.64%	5.95%	11.26%	6.90%	7.75%	14.82%	19.73%	10.61%
ACUMEN Capital Protection Portfolio	Absolute VaR	n/a	0.01%	0.99%	1.00%	1.00%	0.01%	1.03%	3.07%	0.01%
ACUMEN Megatrends Protection Portfolio	Absolute VaR	n/a	0.00%	0.53%	1.43%	1.00%	0.40%	4.30%	9.07%	0.93%
Movestic Avancera 75	Absolute VaR	n/a	0.34%	6.83%	9.83%	8.97%	3.32%	7.06%	12.21%	5.55%
Movestic Avancera 85	Absolute VaR	n/a	0.51%	1.49%	3.80%	1.27%	2.19%	7.43%	11.04%	3.79%
ACUMEN ESG Protection Portfolio	Absolute VaR	n/a	1.50%	1.89%	4.06%	1.50%	2.62%	4.94%	7.21%	4.01%
Pergola 90	Absolute VaR	n/a	0.01%	0.36%	1.00%	1.00%	0.27%	3.92%	6.99%	0.64%
Morgan Stanley Alpha Tracker UCITS Fund	Absolute VaR	n/a	3.70%	6.62%	7.40%	5.82%	5.26%	5.69%	7.32%	7.29%
Ibercaja Vida Consolida Sostenible	Absolute VaR	n/a	2.38%	5.91%	12.22%	12.01%	3.74%	3.92%	4.09%	3.90%
SciBeta HFE Europe Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE EM Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE US Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
80% Protected Index Portfolio	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MS Swiss Life Multi-Asset Protected Fund	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Japan Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

Sub-fund name	Risk Approach	Benchmark/ Reference Portfolio	Financial year ended 31 July 2023				Financial year ended 31 July 2022			
			Minimum VaR	Average VaR	Maximum VaR	Year end VaR	Minimum VaR	Average VaR	Maximum VaR	Year end VaR
Equity Risk Managed Fund ¹	Absolute VaR	n/a	5.93%	6.72%	7.49%	n/a	1.89%	7.00%	10.70%	7.43%
MSCI Emerging Markets ESG	Commitment									
Equity Fund ²	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Commitment									
Emerging Markets Equity Fund ³	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zebra Kante™ 80 Protect ⁴	Absolute VaR	n/a	1.00%	7.39%	11.80%	n/a	3.83%	13.55%	20.00%*	10.44%
MS Scientific Beta US Equity	Commitment									
Factors UCITS ETF ⁵	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Stanley RADAR ex	Commitment									
Agriculture & Livestock Fund ⁶	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund 80% Protected										
Balanced Fund ⁷	Absolute VaR	n/a	n/a	n/a	n/a	n/a	11.08%	12.22%	13.93%	12.97%
Smartfund 80% Protected										
Growth Fund ⁷	Absolute VaR	n/a	n/a	n/a	n/a	n/a	4.91%	6.29%	8.29%	8.29%
Smartfund Growth Fund ⁷	Absolute VaR	n/a	n/a	n/a	n/a	n/a	12.74%	14.35%	16.22%	14.57%
	Commitment									
Smartfund Cautious Fund ⁷	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Balanced Fund ⁷	Absolute VaR	n/a	n/a	n/a	n/a	n/a	5.95%	6.97%	7.27%	7.25%
MS Scientific Beta Global Equity	Commitment									
Factors UCITS ETF ⁸	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Sub-fund is protected at 80% maximum NAV, therefore maximum VaR cannot exceed 20.00%.

¹Terminated on 27 June 2023. ²Terminated on 19 January 2023. ³Terminated on 22 November 2022.

⁴Terminated on 21 November 2022. ⁵Terminated on 17 November 2022

⁶Terminated on 17 March 2022. ⁷Terminated on 18 November 2021. ⁸Terminated on 05 August 2021

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(a) Market price risk (continued)

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the prices of the equity securities the Reference Portfolio Leg of the open total return swaps are exposed to:

	31 July 2023 +5%	31 July 2023 -5%	31 July 2022 +5%	31 July 2022 -5%
Emerging Markets Equity Fund*	–	–	US\$728,543	US\$(728,543)
MS Swiss Life Multi Asset Protected Fund	CHF1,334,945	CHF(1,334,945)	CHF1,447,866	CHF(1,447,866)
MSCI Emerging Markets ESG Equity Fund**	–	–	US\$22,635,949	US\$(22,635,949)
MS Scientific Beta US Equity Factors UCITS ETF***	–	–	US\$33,648	US\$(33,648)
80% Protected Index Portfolio	£249,295	£(249,295)	£248,391	£(248,391)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€4,342,707	€(4,342,707)	€4,900,715	€(4,900,715)
SciBeta HFE EM Equity 6F EW UCITS ETF	€36,294	€(36,294)	€66,389	€(66,389)
SciBeta HFE US Equity 6F EW UCITS ETF	€7,844,954	€(7,844,954)	€9,625,450	€(9,625,450)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€13,462	€(13,462)	€13,822	€(13,822)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€455,047	€(455,047)	€802,493	€(802,493)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$905,798	US\$(905,798)	US\$886,626	US\$(886,626)

* Terminated on 22 November 2022.

** Terminated on 19 January 2022.

*** Terminated on 17 November 2022.

(b) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. The Sub-Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Sub-Funds are also exposed to interest rate risk through their bank balances and amounts due from brokers where interest is earned and interest expense of overdrafts and amounts due to brokers. The interest on these relates to interest due in less than 1 month.

Interest rate risk affects the value of bonds more directly than equities and as such, will affect different Sub-Funds based on their constituent securities. For the Sub-Funds the majority of the financial assets are equity shares and other investments which neither pay interest nor have a maturity date and therefore, there is no significant interest rate exposure.

The interest rate exposure for the Sub-Funds holding bonds is disclosed for each holding in the Sub-Funds' schedules of investments. The Sub-Funds' sensitivity to changes in interest rates is incorporated into the calculation of VaR disclosed earlier. Other than as noted above the Sub-Funds are not subject to any other interest rate risks.

All Sub-Funds for which risk is managed by the commitment approach invest primarily in non-interest bearing financial instruments and their exposure to interest rate risk is not considered significant. Therefore, interest rate risk sensitivity analysis for these Sub-Funds is not disclosed.

(c) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the appropriate functional currency on receipt.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

Where appropriate, as defined in the Sub-Funds' investment policies and prospectus, the Company can employ techniques and instruments intended to hedge currency risk in the context of the management of its assets and liabilities. In this regard, the Company utilises hedged exposure to one currency by entering into forward foreign currency transactions. The details of forward foreign currency contracts which are open for greater than five business days are disclosed in the Sub-Funds' schedule of investments, where applicable. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position. All foreign currency contracts can either be settled net or gross at the discretion of the investment manager and where the terms of the agreement permits positions to be settled net. During the financial year all foreign currency contracts settled gross, consistent with the settlement of all foreign currency contracts during the financial year ended 31 July 2022.

The currency hedging is executed at the sub-investment manager level using currency forwards, in line with the guidelines of the portfolio of investments. It is the responsibility of the sub-investment manager to execute these trades and monitor the resulting currency exposure of their portfolio of investments.

In accordance with Company policy, the investment manager monitors the Sub-Funds' currency position on a daily basis and the Board reviews it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year.

The following tables set out the currency risk exposure of the Sub-Funds at the statement of financial position date:

As at 31 July 2023

MS Swiss Life Multi-Asset Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	CHF	CHF	CHF	%
Danish krone	184,577	–	184,577	0.66%
Euro	15,893,496	–	15,893,496	57.37%
Swedish krona	6,161,014	–	6,161,014	22.24%

80% Protected Index Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	1,288	–	1,288	0.02%
Euro	2,288,991	–	2,288,991	29.12%
Swedish krona	201,628	–	201,628	2.57%
Swiss franc	44,261	–	44,261	0.56%

Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,210,667	(10)	1,210,657	2.99%
Norwegian krone	566,310	–	566,310	1.40%
Swedish krona	1,099,064	–	1,099,064	2.72%
Swiss franc	692,158	(25)	692,133	1.71%
US dollar	11,590,936	–	11,590,936	28.65%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

Moderate 80% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	289,263	—	289,263	1.68%
Norwegian krone	360,483	—	360,483	2.10%
Swedish krona	288,711	—	288,711	1.68%
Swiss franc	45,159	—	45,159	0.26%
US dollar	7,545,818	—	7,545,818	43.91%

SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	3,739,401	—	3,739,401	4.23%
Norwegian krone	21,275,468	—	21,275,468	24.08%
Swedish krona	19,051,102	—	19,051,102	21.56%
Swiss franc	7,849,549	—	7,849,549	8.88%

SciBeta HFE EM Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	27,870	—	27,870	3.53%
Norwegian krone	137,811	—	137,811	17.47%
Swedish krona	123,041	—	123,041	15.59%
Swiss franc	141,617	—	141,617	17.95%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2023

ACUMEN Megatrends Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	138,671	—	138,671	6.47%
Euro	1,056,718	5	1,056,723	49.27%
Norwegian krone	464,039	—	464,039	21.64%
Swedish krona	260,212	—	260,212	12.13%
Swiss franc	89,172	—	89,172	4.16%
US dollar	742	—	742	0.03%

Movestic Avancera 75

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	1,244,581	—	1,244,581	0.18%
Euro	165,464,753	(46)	165,464,707	24.25%
British pound sterling	72,752,848	(4)	72,752,844	10.66%
Swiss franc	643,893	—	643,893	0.09%
US dollar	436,813,488	(4)	436,813,484	64.01%

Movestic Avancera 85

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Euro	66,839,689	(2)	66,839,687	29.58%
British pound sterling	13,496,879	—	13,496,879	5.97%
Swiss franc	274,818	—	274,818	0.12%
US dollar	135,039,293	(2)	135,039,291	59.76%

ACUMEN ESG Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	265,147	—	265,147	2.26%
Euro	7,090,084	(6)	7,090,078	60.54%
Norwegian krone	455,630	—	455,630	3.89%
Swedish krona	514,640	—	514,640	4.39%
Swiss franc	2,547,927	—	2,547,927	21.76%
US dollar	3,713	—	3,713	0.03%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2023

Pergola 90

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	84,882	—	84,882	3.86%
Norwegian krone	142,733	—	142,733	6.49%
Swedish krona	579,342	—	579,342	26.36%
Swiss franc	122,070	—	122,070	5.55%

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	807,935	—	807,935	7.17%
Euro	8,256,739	—	8,256,739	73.29%
Norwegian krone	3,371,399	—	3,371,399	29.93%
Swedish krona	2,149,928	—	2,149,928	19.09%
Swiss franc	2,457,924	—	2,457,924	21.82%

Morgan Stanley Alpha Tracker UCITS Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Swiss franc	8,098,264	31,205	8,129,469	21.38%

Ibercaja Vida Consolida Sostenible

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,138,581	—	2,138,581	3.99%
Norwegian krone	2,240,814	—	2,240,814	4.18%
Swedish krona	8,676,294	—	8,676,294	16.19%
Swiss franc	4,553,514	—	4,553,514	8.50%
US dollar	834,153	—	834,153	1.56%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

Emerging Markets Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	169	169	0.00%
Chilean peso	–	929	929	0.01%
Danish krone	448,138	–	448,138	2.76%
Euro	5,388,598	380	5,388,978	33.22%
Hong Kong dollar	5,562	–	5,562	0.03%
Indonesian rupiah	1	–	1	0.00%
British pound sterling	987,995	–	987,995	6.09%
Korean won	2,284	88	2,372	0.01%
Malaysian ringgit	5,355	97	5,452	0.03%
Mexican peso	–	417	417	0.00%
Norwegian krone	1,575,925	–	1,575,925	9.72%
Philippine peso	27	–	27	0.00%
Polish zloty	14,029	–	14,029	0.09%
Swedish krona	4,827,415	–	4,827,415	29.76%
Swiss franc	2,440,610	–	2,440,610	15.05%
Taiwan dollar	–	428	428	0.00%
Turkish lira	–	189	189	0.00%

MS Swiss Life Multi-Asset Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	CHF	CHF	CHF	%
Euro	13,133,229	–	13,133,229	42.68%
Norwegian krone	2,331,599	–	2,331,599	7.58%
Swedish krona	9,841,610	–	9,841,610	31.99%

MSCI Emerging Markets ESG Equity Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Brazilian real	–	16	16	0.00%
Chilean peso	4,020,517	(14)	4,020,503	0.77%
Colombian peso	1,215,763	–	1,215,763	0.23%
Euro	–	106	106	0.00%
Hong Kong dollar	99,293,513	349	99,293,862	19.09%
Indonesian rupiah	9,021,405	1	9,021,406	1.74%
Japanese yen	–	11	11	0.00%
Korean won	39,084,961	(3)	39,084,958	7.52%
Malaysian ringgit	10,437,094	38	10,437,132	2.01%
Mexican peso	9,261,042	–	9,261,042	1.78%
Philippine peso	2,516,121	–	2,516,121	0.48%
Taiwan dollar	85,435,943	30	85,435,973	16.43%
Thai baht	13,072,618	–	13,072,618	2.51%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

MS Scientific Beta US Equity Factors UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	—	5	5	0.00%
Norwegian krone	—	1	1	0.00%
Swedish krona	—	15	15	0.00%

80% Protected Index Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Euro	2,483,622	—	2,483,622	24.53%
Norwegian krone	1,076,618	—	1,076,618	10.63%
Swedish krona	253,659	—	253,659	2.51%
Swiss franc	928,491	—	928,491	9.17%

Cautious 85% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	8,575,205	(10)	8,575,195	17.39%
Norwegian krone	6,399,528	—	6,399,528	12.98%
Swedish krona	5,799,855	—	5,799,855	11.76%
Swiss franc	1,995,111	(24)	1,995,087	4.05%
US dollar	6,302,950	—	6,302,950	12.78%

Equity Risk Managed Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
British pound sterling	130,943	6,175	137,118	0.58%
Swedish krona	—	(2)	(2)	0.00%
Swiss franc	—	1	1	0.00%
US dollar	22,507,827	6,239	22,514,066	95.00%

Moderate 80% Protected Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,819,942	—	1,819,942	9.34%
British pound sterling	30,832	—	30,832	0.16%
Norwegian krone	2,826,873	—	2,826,873	14.51%
Swedish krona	310,728	—	310,728	1.59%
Swiss franc	1,638,384	—	1,638,384	8.41%
US dollar	821,525	—	821,525	4.22%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

SciBeta HFE Europe Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	7,483,588	—	7,483,588	8.03%
British pound sterling	4,018,895	—	4,018,895	4.31%
Norwegian krone	12,485,898	—	12,485,898	13.40%
Swedish krona	31,155,201	—	31,155,201	33.42%
Swiss franc	7,576,659	—	7,576,659	8.13%

SciBeta HFE EM Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	98,783	—	98,783	7.31%
Norwegian krone	220,753	—	220,753	16.32%
Swedish krona	165,655	—	165,655	12.25%
Swiss franc	218,712	—	218,712	16.17%

SciBeta HFE US Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	10,713,273	—	10,713,273	5.49%
British pound sterling	13,436,529	—	13,436,529	6.88%
Norwegian krone	38,863,614	—	38,863,614	19.90%
Swedish krona	63,039,512	—	63,039,512	32.29%
Swiss franc	21,168,327	—	21,168,327	10.84%

SciBeta HFE Japan Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	12,158	—	12,158	4.28%
British pound sterling	15,219	—	15,219	5.35%
Norwegian krone	12,356	—	12,356	4.35%
Swedish krona	54,848	—	54,848	19.30%
Swiss franc	48,815	—	48,815	17.17%

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,401,288	—	2,401,288	14.96%
British pound sterling	544,982	—	544,982	3.39%
Norwegian krone	2,521,720	—	2,521,720	15.71%
Swedish krona	624,625	—	624,625	3.89%
Swiss franc	5,793,166	—	5,793,166	36.08%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

ACUMEN Capital Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	17,564,656	—	17,564,656	23.87%
Euro	20,553,723	485	20,554,208	27.94%
Norwegian krone	13,299,983	—	13,299,983	18.08%
Swedish krona	8,456,811	—	8,456,811	11.49%
Swiss franc	12,182,049	—	12,182,049	16.56%
US dollar	75,532	1,089	76,621	0.10%

ACUMEN Megatrends Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	13,789,144	—	13,789,144	18.51%
Euro	20,785,200	6	20,785,206	27.90%
Norwegian krone	8,603,108	—	8,603,108	11.55%
Swedish krona	4,534,837	—	4,534,837	6.09%
Swiss franc	13,546,963	—	13,546,963	18.18%
US dollar	6,024,495	—	6,024,495	8.09%

Movestic Avancera 75

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	36,989,944	—	36,989,944	5.21%
Euro	164,799,866	(1)	164,799,865	23.21%
British pound sterling	70,696,465	1	70,696,466	9.96%
Norwegian krone	73,644,819	—	73,644,819	10.37%
Swiss franc	55,188,159	—	55,188,159	7.78%
US dollar	283,476,845	(2)	283,476,843	39.93%

Movestic Avancera 85

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	SEK	SEK	SEK	%
Danish krone	20,831,151	—	20,831,151	7.78%
Euro	94,500,716	(2)	94,500,714	35.29%
British pound sterling	11,264,302	—	11,264,302	4.21%
Norwegian krone	38,145,984	—	38,145,984	14.25%
Swiss franc	46,450,551	—	46,450,551	17.35%
US dollar	59,463,896	(2)	59,463,894	22.21%

ACUMEN ESG Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	4,191,866	—	4,191,866	10.43%
Euro	7,165,003	(7)	7,164,996	17.83%
Norwegian krone	860,595	—	860,595	2.14%
Swedish krona	6,621,882	—	6,621,882	16.48%
Swiss franc	10,546,952	—	10,546,952	26.25%
US dollar	4,358,070	—	4,358,070	10.84%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

As at 31 July 2022

Pergola 90

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	1,019,699	—	1,019,699	9.43%
British pound sterling	24,271	—	24,271	0.22%
Norwegian krone	862,545	—	862,545	7.97%
Swedish krona	552,091	—	552,091	5.10%
Swiss franc	292,653	—	292,653	2.71%
US dollar	293,698	—	293,698	2.72%

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Danish krone	3,095,006	—	3,095,006	16.47%
Euro	7,548,376	—	7,548,376	40.17%
British pound sterling	1,148,639	—	1,148,639	6.11%
Norwegian krone	1,725,738	—	1,725,738	9.18%
Swedish krona	2,183,132	—	2,183,132	11.62%
Swiss franc	1,925,898	—	1,925,898	10.25%

Zebra Kante™ 80 Protect

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Euro	1,198,840	283	1,199,123	29.06%

Morgan Stanley Alpha Tracker UCITS Fund

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	US\$	US\$	US\$	%
Swiss franc	7,344,192	28,402	7,372,594	27.44%

Ibercaja Vida Consolida Sostenible

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Norwegian krone	764,298	—	764,298	24.05%
Swedish krona	502,660	—	502,660	15.82%
Swiss franc	582,599	—	582,599	18.33%
US dollar	76,446	—	76,446	2.41%

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

(c) Foreign currency rate risk (continued)

The Sub-Funds' sensitivity to changes in foreign exchange rates is included in the calculation of VaR disclosed earlier.

The following table demonstrates the sensitivity of the relevant Sub-Funds profit or loss to the effect of a reasonably possible 5% change, with all other variables held constant, in the exchange rates of the foreign currencies to which the Sub-Funds has exposure to as the statement of financial position date:

	31 July 2023 +5%	31 July 2023 -5%	31 July 2022 +5%	31 July 2022 -5%
Emerging Markets Equity Fund*	–	–	US\$784,932	US\$(784,932)
MS Swiss Life Multi-Asset Protected Fund	CHF 1,111,954	CHF (1,111,954)	CHF 1,265,322	CHF (1,265,322)
MSCI Emerging Markets ESG Equity Fund**	–	–	US\$13,667,976	US\$(13,667,976)
MS Scientific Beta US Equity Factors UCITS ETF***	–	–	US\$1	US\$(1)
80% Protected Index Portfolio	£126,808	£(126,808)	£237,120	£(237,120)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€2,595,776	€(2,595,776)	€3,136,012	€(3,136,012)
SciBeta HFE EM Equity 6F EW UCITS ETF	€21,517	€(21,517)	€35,195	€(35,195)
SciBeta HFE US Equity 6F EW UCITS ETF	€6,566,585	€(6,566,585)	€7,361,063	€(7,361,063)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€7,933	€(7,933)	€7,170	€(7,170)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€182,310	€(182,310)	€594,289	€(594,289)
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$852,196	US\$(852,196)	US\$881,339	US\$(881,339)

* Terminated on 22 November 2022.

** Terminated on 19 January 2023.

*** Terminated on 17 November 2022.

The following table demonstrates the sensitivity of the relevant Sub-Funds' profit or loss to the effect of a 5% change, with all other variables held constant, in the exchange rates of the foreign currencies in the Reference Portfolio Leg of the open total return swaps that the Sub-Funds are exposed to:

	31 July 2023 +5%	31 July 2023 -5%	31 July 2022 +5%	31 July 2022 -5%
Emerging Markets Equity Fund*	–	–	US\$786,630	US\$(786,630)
MS Swiss Life Multi Asset Protected Fund	CHF265,169	CHF(265,169)	CHF630,795	CHF(630,795)
MSCI Emerging Markets ESG Equity Fund**	–	–	US\$25,553,271	US\$(25,553,271)
SciBeta HFE Europe Equity 6F EW UCITS ETF	€2,193,463	€(2,193,463)	€2,548,706	€(2,548,706)
SciBeta HFE EM Equity 6F EW UCITS ETF	€50,550	€(50,550)	€66,909	€(66,909)
SciBeta HFE US Equity 6F EW UCITS ETF	€28,752,367	€(28,752,367)	€9,762,356	€(9,762,356)
SciBeta HFE Japan Equity 6F EW UCITS ETF	€18,226	€(18,226)	€14,211	€(14,211)
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS	€398,652	€(398,652)	€802,728	€(802,728)

* Terminated on 22 November 2022.

** Terminated on 19 January 2023.

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to cash redemptions of their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on their proportionate share of the Sub-Funds' NAV per share at the time of redemption calculation in accordance with the Company's constitution.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

Liquidity risk (continued)

The Sub-Funds' policy is to satisfy redemption requests by the following means:

- Searching for new investors;
- Withdrawing cash deposits;
- Disposing of highly liquid assets (i.e. short-term, low-risk debt investments); and/or
- Either disposing of other assets or increasing of leverage.

The Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. The Sub-Funds also have access to a bank overdraft facility to help mitigate liquidity risk.

The Sub-Funds enter into master-netting arrangements with major counterparties to financial derivative instrument contracts. Please refer to the "Credit risk" section below for more information.

It is the Company's policy that the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis. For details on the financial assets and liabilities and maturity dates refer to the Sub-Funds schedules of investments. All other assets and liabilities have a maturity of less than 1 year.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for a Sub-Fund by failing to discharge an obligation.

The financial assets of the Sub-Funds are held with the Depositary Northern Trust Fiduciary Services (Ireland) Limited, ("NTFSIL"), and Morgan Stanley & Co. International plc ("MSI"), Sub-Custodian to certain Sub-Funds. NTFSIL is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 July 2023 NTC had a long term credit rating from Standard & Poor's of A+ (31 July 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

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, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds rights with respect to its assets to be delayed.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

13. Risk associated with financial instruments (continued)

Market risk (continued)

Credit risk (continued)

The Investment Manager as Responsible Party, manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Where MSI is the appointed Sub-Custodian to a Sub-Fund, the assets are held by MSI as Sub-Custodian on behalf of, and for the benefit of, the Sub-Fund, and recorded in MSI's books and records as being client assets and not proprietary assets of MSI. Bankruptcy or insolvency of the Sub-Custodian and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Sub-Custodian to be delayed.

Cash held with MSI is held separate from MSI's own assets under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. As at 31 July 2023 MSI has a credit rating of A+ from Standard & Poor's (31 July 2022: A+).

The Sub-Funds are exposed to credit risk arising from transactions with their counterparties Northern Trust Fiduciary Services (Ireland) Limited and Morgan Stanley & Co. Bankruptcy or insolvency of a counterparty may cause a Sub-Fund's rights with respect to its assets to be delayed. To mitigate against these risks the Sub-Funds require their counterparties to be financial institutions that are regulated entities subject to prudential supervision.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, Depositary and Sub-Custodian) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Sub-Funds restrict the exposure to losses on derivative instruments they hold by entering into master-netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Such an arrangement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on any one contract. Master-netting arrangements do not result in an offset of assets and liabilities in the statement of financial position unless certain conditions for offsetting under IAS 32 apply.

Although master-netting arrangements may significantly reduce credit risk, it should be noted that:

- Credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- The extent to which overall credit risk is reduced may change substantially within a short year because the exposure is affected by each transaction subject to the arrangement.

Please refer to note 5 for information on the potential effect of offsetting financial instruments subject to enforceable master netting arrangement.

In accordance with Company policy, the investment manager monitors the Sub-Funds' credit position on a daily basis. The Directors rely on the investment manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Unrated positions which have been acquired by the Sub-Fund(s) are assessed by the relevant investment manager as to the creditworthiness of the position, as per the Sub-Fund Prospectus. The Investment Manager is not currently aware as of the date in the accounts of any securities being in default.

The maximum credit risk exposure is best represented by the carrying amounts of the financial assets as shown on the statement of financial position excluding the investments in equities as shown in note 4, and excluding the investments in warrants.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**14. Distributions**

The following distributions were declared and paid on Class D EUR of Equity Risk Managed Fund (31 July 2022: €591,765):

Ex-date	Rate	Distributions declared
3 October 2022	0.70%	€80,869
4 January 2023	0.70%	€82,253
3 April 2023	0.70%	€81,685

No distribution was declared in July 2023 as the Equity Risk Managed Fund terminated on 27 June 2023.

15. Exchange rates

For the purposes of producing the combined Company statement of financial position, the following financial year end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose functional currency is other than US dollar:

	As at 31 July 2023	As at 31 July 2022
Euro	0.9061	0.9764
Swiss franc	0.8699	0.9516
Japanese yen	142.2350	133.2250
British pound sterling	0.7773	0.8209
Swedish krone	10.4966	10.1541

For the purposes of producing the combined Company statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows, the following average exchange rates were used to translate the transactions during the financial year of the Sub-Funds whose functional currency is other than US dollar:

	As at 31 July 2023	As at 31 July 2022
Euro	0.9498	0.8996
Swiss franc	0.9309	0.9363
Japanese yen	137.7291	119.5908
British pound sterling	0.8267	0.7615
Swedish krone	10.5752	9.3158

16. Prospectus

The Company issued a new Prospectus and Supplements on 1 August 2022 to reflect the appointment of MSIM Fund Management (Ireland) Limited as Management Company of the Company.

17. Soft commission arrangements

There were no soft commission arrangements during the financial year ended 31 July 2023 (31 July 2022: US\$Nil).

18. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

19. Epidemics/Pandemics/Outbreaks Risk

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of business could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

20. Significant events during the financial year

Funds liquidated during the period

MS Scientific Beta US Equity Factors UCITS ETF terminated on 17 November 2022.

Zebra Kante™ 80 Protect terminated on 21 November 2022.

Emerging Markets Equity Fund terminated on 22 November 2022.

MSCI Emerging Markets ESG Equity Fund terminated on 19 January 2023.

Equity Risk Managed Fund terminated on 27 June 2023.

Management Company

With effect from 1 August 2022 MSIM Fund Management (Ireland) Limited was appointed as Management Company of the Company. This appointment followed the Board's decision to change the legal structure and management model of the Company, from self-managed to employing a separate management company.

MSIM Fund Management (Ireland) Limited is an indirect wholly owned subsidiary of Morgan Stanley having its registered office at 24-26 City Quay, Dublin 2, D02 NY19, Ireland. MSIM Fund Management (Ireland) Limited was incorporated as a company limited by shares under the laws of Ireland on 5 December 2017 and is regulated in Ireland by the Central Bank of Ireland.

There were no other significant events during the financial year.

21. Significant events after the financial year

There were no significant events subsequent to 31 July 2023 to the date the financial statements were approved by the Directors which require adjustment or disclosure in the financial statements.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 November 2023.

Unaudited supplementary information for the financial year ended 31 July 2023

Appendix 1: Securities financing transactions and reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global data

Securities and commodities on loan as a proportion of total lendable assets

Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 July 2023	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
MS Swiss Life Multi-Asset Protected Fund	CHF81,913,605	196.23%	66.37%
80% Protected Index Portfolio	£22,974,949	193.86%	66.32%
Cautious 85% Protected Fund	€119,723,779	195.64%	66.12%
Moderate 80% Protected Fund	€50,905,873	196.14%	66.22%
SciBeta HFE Europe Equity 6F EW UCITS ETF	€258,258,301	195.34%	66.84%
SciBeta HFE EM Equity 6F EW UCITS ETF	€2,249,327	190.32%	66.76%
SciBeta HFE US Equity 6F EW UCITS ETF	€472,529,901	194.16%	66.42%
SciBeta HFE Japan Equity 6F EW UCITS ETF	€831,064	186.33%	67.29%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€27,264,038	194.68%	67.04%
ACUMEN Capital Protection Portfolio	£94,938,022	196.21%	66.21%
ACUMEN Megatrends Protection Portfolio	£6,255,246	193.80%	66.45%
Movestic Avancera 75	SEK2,049,977,824	199.33%	66.35%
Movestic Avancera 85	SEK672,306,607	196.82%	66.16%
ACUMEN ESG Protection Portfolio	£34,005,617	192.97%	66.46%
Pergola 90	€6,510,568	195.71%	66.08%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$53,163,860	315.29%	66.81%
Morgan Stanley Alpha Tracker UCITS Fund	US\$113,793,515	196.97%	65.82%
Ibercaja Vida Consolida Sostenible	€159,702,469	197.12%	66.14%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

Concentration Data

Collateral Issuers

For the financial year under review, collateral was held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Aggregate Transaction Data**Collateral Type and Currency**

There is collateral held on Total Return Swaps.

Collateral type: Government Bonds (Nil), Cash (Nil)
USD ('000)

Maturity

The total return swaps held by each Sub-Fund all have maturity dates of less than 1 year.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
MS Swiss Life Multi-Asset Protected Fund	UK, US	OTC Derivatives*
80% Protected Index Portfolio	UK, US	OTC Derivatives*
Cautious 85% Protected Fund	UK, US	OTC Derivatives*
Moderate 80% Protected Fund	UK, US	OTC Derivatives*
SciBeta HFE Europe Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE EM Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE US Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Japan Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	UK, US	OTC Derivatives*
ACUMEN Capital Protection Portfolio	UK, US	OTC Derivatives*
ACUMEN Megatrends Protection Portfolio	UK, US	OTC Derivatives*
Movestic Avancera 75	UK, US	OTC Derivatives*
Movestic Avancera 85	UK, US	OTC Derivatives*
ACUMEN ESG Protection Portfolio	UK, US	OTC Derivatives*
Pergola 90	UK, US	OTC Derivatives*
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	UK, US	OTC Derivatives*
Morgan Stanley Alpha Tracker UCITS Fund	UK, US	OTC Derivatives*
Ibercaja Vida Consolida Sostenible	UK, US	OTC Derivatives*

*OTC derivatives are entered into using bilateral contracts.

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)

Appendix 1: Securities financing transactions and reuse (continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	100%
Pooled accounts	0%
Other	0%

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 12 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as realised gains/(losses) on outperformance swaps and net change in unrealised appreciation/(depreciation) on outperformance swaps.

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)

Appendix 2: Remuneration Policy

MSIM Fund Management (Ireland) Limited (the "Management Company") has a remuneration policy (the "Remuneration Policy") in place which seeks to ensure that the interest of the Company and its shareholders are aligned in accordance with the remuneration requirements of the UCITS Regulations. These provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Company. The Remuneration Policy sets out practices for those receiving total remuneration whose professional activities have a material impact on the risk profile of the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or constitutional document of the Company.

The remuneration process as set out in the Remuneration Policy applies to 'Identified Staff' of the Company being "those categories of staff, including senior management, risk takers and control functions receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company.

The Company has determined that the following staff members would fall within the definition of "Identified Staff":

- Members of the Board of Directors

The Remuneration Policy complies with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of the Management Company's activities. The Directors who are not employees of the investment manager of the Company receive a fixed annual fee for their services and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

In accordance with paragraph 16 of the requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. The Management Company ensures that fixed or variable remuneration is not paid to the Identified Staff through vehicles or by the application of methods which, in either case, are designed to circumvent the Regulations.

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)

Appendix 3: Leverage

The leverage of the Sub-Funds adopting Absolute VaR risk approach at 31 July 2023 is listed below.

Sub-fund name	Risk approach	Leverage
Cautious 85% Protected Fund	Absolute VaR	288.12%
Moderate 80% Protected Fund	Absolute VaR	321.25%
ACUMEN Capital Protection Portfolio	Absolute VaR	294.91%
ACUMEN Megatrends Protection Portfolio	Absolute VaR	293.87%
Movestic Avancera 75	Absolute VaR	310.14%
Movestic Avancera 85	Absolute VaR	316.23%
ACUMEN ESG Protection Portfolio	Absolute VaR	292.69%
Pergola 90	Absolute VaR	165.76%
Morgan Stanley Alpha Tracker UCITS Fund	Absolute VaR	196.93%
Ibercaja Vida Consolida Sostenible	Absolute VaR	198.75%

Sustainable Finance Disclosure Regulation (SFDR)

(Annex IV)(Unaudited)

for the financial year ended 31 July 2023

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

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.

Product name: Ibercaja Vida Consolida Sostenible
Legal entity identifier: 635400F4CXSGKH6WGA18
Reference period: 01 August 2022 to 31 July 2023

Unless stated otherwise, the values below have been calculated based on the Sub-Fund's investments as of 31 July 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It made **sustainable investments with an environmental objective: __%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Sub-Fund promoted environmental and social characteristics through its exposure to:

- The MSCI World ESG Leaders Select 5% Issuer Capped Index (**Index**), hedged in EUR (**Equity Asset Group**), which has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics of the Equity Group of the Sub-Fund; and
- Fixed income securities, through UCITS exchange traded Funds (**UCITS ETFs**), which are generally classified as (i) promoting an environmental or social characteristic (i.e. an Article 8 Fund under the Sustainable Finance Disclosure Regulation (**SFDR**)) or (ii) having sustainable investment as its investment objective (i.e. an Article 9 Fund under the SFDR) (**Fixed Income Asset Group**).

The Equity Asset Group and/or the Fixed Income Asset Group are hereinafter referred to collectively as the **Asset Group(s)**.

Equity Asset Group

The Index, to which the Sub-Fund gained exposure, promotes environmental, social and governance themes and is constructed by MSCI as index provider with an aim to represent the performance of companies that have high environmental, social and governance (ESG) performance. The Index aimed to avoid concentration by capping issuers to a maximum weight of 5%, and excluded companies involved in certain activities with the potential to be harmful to human health or the environment (as detailed further below).

The Sub-Fund gained exposure to the Index which in turn promoted a range of environmental and social themes through the MSCI ESG Ratings which provides an overall company ESG rating - a seven-point scale from 'AAA' to 'CCC'. In addition, scores and percentiles indicate how well a company manages each key issue relative to industry peers are provided. All companies were required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Index. The Index uses MSCI ESG Business Involvement Screening Research to identify companies that are involved in controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, conventional weapons, gambling, nuclear power, fossil fuel extraction and thermal coal power. Also, the Index aimed to avoid concentration by capping issuers to a maximum weight of 5%.

Fixed Income Asset Group

The Sub-Fund also promoted environmental and social characteristics through investment in UCITS ETFs categorised as article 8 and/or article 9 under the SFDR.

Further detail on the nature of these characteristics is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Sub-Fund's attainment of its environmental and social characteristics.

■ How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Sustainability Indicator	Indicator Threshold	2023 Indicator Value
	Equity Asset Group		
	Minimum MSCI ESG Rating		
	At each quarterly Index review, companies that are not existing constituents of the Index must have an MSCI ESG Rating of 'BB' or above to be eligible to be included.	100.00%	100.00%
	The % of companies added to the Index at end of each quarter with a Rating of 'BB' or above was:		
	Existing constituents of the Index must have an MSCI ESG Rating of 'BB' or above to be eligible.	100.00%	100.00%
	The % of the Index where underlying companies had a Rating of 'BB' or above was:		
	MSCI ESG Controversies		
	At each quarterly Index review, companies that are not existing constituents of the Index must have an MSCI Controversies Score of 3 or above to be eligible to be included.	100.00%	100.00%
	The % of companies added to the Index with a Rating of 3 or above was:		
	Existing constituents of the Index must have an MSCI ESG Controversies Score of 1 or above to remain eligible.	100.00%	100.00%
	The % of the Index where underlying constituents had a Score of 1 or above was:		
	MSCI ESG Controversial Business Involvement Criteria		

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
% of the Index where underlying companies were involved with:		
Thermal coal	0.00%	0.00%
Tobacco	0.00%	0.00%
Alcohol	0.00%	0.00%
Gambling	0.00%	0.00%
Nuclear power	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Fossil fuel extraction	0.00%	0.00%
Thermal coal power	0.00%	0.00%
Weapons (Conventional weapons, controversial weapons and civilian firearms)	0.00%	0.00%
Fixed Income Asset Group		
% Exposure to the following UCITS ETFs categorized as article 8 under the SFDR within the Fixed Income Asset Group:	100.00%	100.00%
<ul style="list-style-type: none"> iShares \$ High Yield Corp Bond ESG UCITS ETF; UBS (Lux) Fund Solutions - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF; iShares EUR High Yield Corp Bond ESG UCITS ETF; and iShares EUR Corp Bond ESG UCITS ETF 		

The indicator values for the Minimum MSCI ESG Rating, MSCI ESG Controversies and MSCI ESG Controversial Business Involvement Criteria exclusions are based on an average of the values for each quarterly Index review during the reference period.

For the avoidance of doubt the Sub-Fund did not have 100% of exposure to the Equity & Fixed Income Asset Group during the reference period, due to the fact that it had other exposures, as outlined in the Sub-Fund's supplement

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 did not consider principal adverse impact (“PAI”) indicators for the following reasons:

- the Sub-Fund adopted a passive investment strategy where there was no discretion on the Sub-Fund exposure and which also applies a third-party methodology, rating and screening;
- the Sub-Fund followed rule-based strategies where there was no selection of assets outside of such rules or ongoing monitoring on behalf of the Sub-Fund of the assets from an ESG perspective

- the Sub-Fund gained exposure to securities and indices through derivatives and did not exercise voting rights and did not have active engagement with investee companies in respect of ESG issues



What were the top investments of this financial product?

Security	Sector	% Assets	Country
MSCI WORLD ESG LEADERS 5% ISSUER CAPPED Index Net USD	UCITS Index	46.18%	NA
UCITS Index - UST 10 YR Future	UCITS Index	20.26%	NA

For avoidance of doubt the above weights are disclosed at the asset portfolio level and not at the Sub-Fund effective exposure level. Other investments of the Sub-Fund such as the Put Option, and the impact of the Risk Control Mechanism may have an impact on the effective exposure of the Sub-Fund to the above top investments.



What was the proportion of sustainability-related investments?

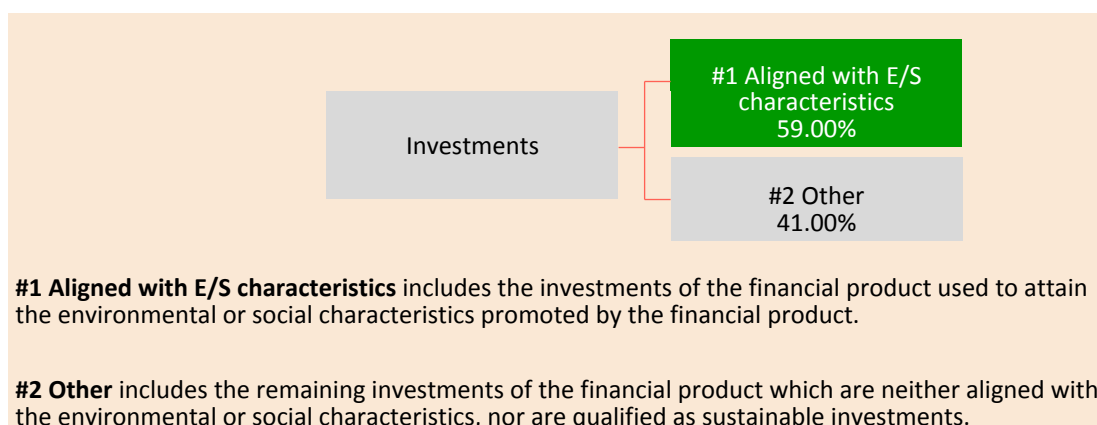
The investments of the Sub-Fund aligned with environmental and social characteristics represented 59.00% of the Sub-Fund's NAV as at 31 July 2023.

The other assets in the Sub-Fund were: (i) the Put Option; (ii) assets held for hedging purposes to reduce foreign currency exposure; (iii) assets held for investment purposes providing exposure to government issued bond futures which are part of the Fixed Income Asset Group and (iv) exposure to cash (where required due to increased volatility during certain periods, as managed by the Risk Control Mechanism).

The Sub-Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

■ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



■ *In which economic sectors were the investments made?*

Sector	% Assets
Sovereign	33.43%
Consumer Discretionary	9.32%
Information Technology	7.61%
Industrials	6.61%
Financials	6.03%
Financial Services	5.27%
Health Care	5.07%
Communication Services	4.50%
Consumer Staples	2.91%
Consumer Cyclical	2.16%
Materials	1.77%
Energy	1.65%
Healthcare	1.56%
Real Estate	1.40%
Technology	1.31%
Utilities	0.96%
Basic Materials	0.59%
Consumer Defensive	0.52%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.09%

The table above reflects the Sub-Fund's exposure, either through holding the securities or via a derivative instrument, and does not include assets which the Sub-Fund may hold, but does not have exposure to.

The Sub-Fund's exposure to fossil fuel related activities, as presented in the table above, captures underlying constituents deriving any revenue from such activities as part of their business, as part of the Index to which the Sub-Fund is exposed through the Equity Asset Group, and ETFs held in the Fixed Income Asset Group. The indicator therefore has a broader scope when compared to the MSCI ESG Controversial Business Involvement Criteria screening applied as a binding characteristic to the portion of the Sub-Fund exposed to the Equity Asset Group.

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 that have greenhouse gas emission levels corresponding to the best performance.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

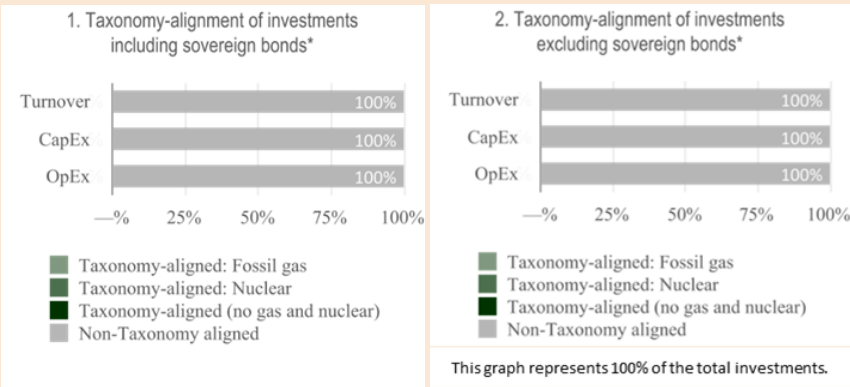
None of the Sub-Fund’s investments which promoted environmental characteristics have been assessed as aligned with the EU Taxonomy during the reference period.

■ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?** ¹

☐ Yes

☒ No¹

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 did not make any investments which were assessed to be in transitional or enabling activities, according to the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of the end of reference period, 41.00% of the Sub-Fund's investments were not aligned with the environmental or social characteristics, and have been included in the "other" category. These assets were comprised of: (i) the Put Option; (ii) assets held for hedging purposes to reduce foreign currency exposure; (iii) assets held for investment purposes providing exposure to government issued bond futures which are part of the Fixed Income Asset Group and (iv) exposure to cash (where required due to increased volatility during certain periods, as managed by the Risk Control Mechanism).

The Financing Assets underlying the Sub-Fund's Financing Swap were not aligned with the environmental and social characteristics promoted by the Sub-Fund, and were not subject to any minimum environmental or social safeguards. However, the Sub-Fund was not exposed to the performance of the Financing Assets.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

Holdings in the Equity Asset Group, that passed the MSCI ESG rating and ESG exclusions (as applicable), and UCITS ETFs in the Fixed Income Asset Group, categorised as article 8 and/or article 9 under the SFDR, have been deemed eligible for inclusion in the Investment Portfolio. The ESG characteristics of holdings selected for inclusion have been monitored periodically throughout the reporting period by the investment manager to ensure that no investments breached thresholds or fell below the criteria set out above.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund obtained exposure to the MSCI World ESG Leaders Select 5% Issuer Capped Index, which constituted the Equity Asset Group portion of the Asset Groups. The extent of the Sub-Fund's exposure to the Equity Asset Group (and therefore to the MSCI World ESG Leaders Select 5% Issuer Capped Index) varied during the reference period, because of the systematic allocation of exposure between the Equity Asset Group and the Fixed Income Asset Group and the operation of the Risk Control Mechanism. For avoidance of doubt the Equity Asset Group has an investment objective to be exposed to the Index and to some FX hedging indices. Thus the Equity Asset Group performance might differ from the performance of the Index. During the reference period the tracking error was 1.2%.

■ *How does the reference benchmark differ from a broad market index?*

The application of MSCI's methodology differentiates the MSCI ESG Leaders Select 5% Issuer Capped Index from a broad market index by the application of MSCI ESG methodology. The Index is one of the MSCI ESG Leaders 5% Issuer Capped Indexes and is constructed with an aim to represent the performance of companies that have high environmental, social and governance ratings relative to their sector peers, and to ensure the inclusion of the best-in-class companies from an environmental, social and governance perspective. The Index aims to avoid concentration by capping issuers to a maximum weight of 5%.

More generally, the MSCI ESG Leaders Indexes aim to target sector weights that reflect the relative sector weights of the underlying MSCI Global Investable Market Indexes to limit the systematic risk introduced by the environmental, social and governance selection process. Overall, the MSCI ESG Leaders Indexes target coverage of 50% of the underlying MSCI World Index.

■ *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Equity Asset Group was exposed to the reference benchmark and some FX hedging indices, and therefore the portion of the Sub-Fund which was exposed to the Equity Asset Group had the same performance as the reference benchmark for the sustainability indicators, with some tracking error, which is detailed above.

■ ***How did this financial product perform compared with the reference benchmark?***

The Equity Asset Group was exposed to the reference benchmark and some FX hedging indices, and therefore the portion of the Sub-Fund which was exposed to the Equity Asset Group had the same performance as the reference benchmark for the sustainability indicators, with some tracking error, which is detailed above.

■ ***How did this financial product perform compared with the broad market index?***

The Sub-Fund follows a systematic allocation strategy, and has not defined a broad market index for comparison.

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

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.

Product name: Acumen ESG – Protection Portfolio
Legal entity identifier: 635400325CYLEWGWP82
Reference period: 01 August 2022 to 31 July 2023

Unless stated otherwise, the values below have been calculated based on the Sub-Fund's investments as of 31 July 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Sub-Fund promoted the following environmental and social characteristics through its exposure to the ESG Investment Components of the Investment Portfolio (the "ESG Portfolio"):

- **Achievement of minimum MSCI ESG Rating:** The Sub-Fund promoted the following environmental and social themes through its exposure to the ESG Investment Components which provided exposure to investments that have received a minimum MSCI ESG Rating:
 - Climate Change , Natural Capital , Pollution & Waste, Environmental Opportunities, Human Capital , Product Liability , Stakeholder Opposition, Social Opportunities
- **Exclusions:** The Sub-Fund applied exclusions to underlying corporate issuers of the equity and fixed income securities to which it gained exposure through the ESG Investment Components. The Sub-Fund promoted the environmental characteristic of limiting negative environmental externalities by excluding exposure to investments in thermal coal and the social characteristic of avoiding exposure to investments

in activities which caused harm to human health and wellbeing, in each case where underlying companies derived 15% or more of revenue from such activities.

Further detail on the nature of these characteristics is set out below (in response to the question “How did the sustainability indicators perform?”).

During the reference period, due to the impact of the Sub-Fund's other investments, the Sub-Fund had a decreasing exposure to its Investment Portfolio to reach 0% of exposure at the end of the reference period.

■ **How did the sustainability indicators perform?**

The table below provides information on how the sustainability indicators relevant to the ESG Portfolio performed at the end of the reference period, however it should be noted that the Sub-Fund's exposure to the ESG Portfolio was 0.00% at this time.

The Sub-Fund's exposure to the ESG Portfolio varied during the reference period due to its Risk Control Mechanism, and the impact of the put option, as further described in the Sub-Fund's supplement. At the start of the reference period the Sub-Fund's exposure to the ESG Portfolio was 27.78%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	Sustainability Indicator	Indicator Threshold	2023 Indicator Value
	MSCI ESG rating of the ESG Investment Components		
	The components of the ESG Portfolio must achieve an aggregated minimum MSCI ESG rating of A, which represents a minimum score of 6.18 out of 10 on the MSCI ESG Rating scale.	6.18	7.52
	Minimum MSCI ESG rating for asset class eligibility in the ESG Investment Components		
	For UCITS ETFs and UCITS eligible indices which provide exposure to equity securities or investment grade fixed income securities issued by corporate issuers, the minimum MSCI ESG Rating is A (minimum score of 6.18)	6.18	7.03
	For UCITS ETFs and UCITS eligible indices which provide exposure to fixed income securities issued by government issuers located in developed markets, the minimum MSCI ESG Rating is BBB (minimum score of 5.17)	5.17	5.72
	Exclusions		
	The % exposure of the ESG Investment Components to equity securities or fixed income securities issued by corporate underlyings, where companies derived 15% or more of revenue from such activities		
	Adult Entertainment	0.00%	0.00%
	Alcohol	0.00%	0.00%
	Civilian Firearms	0.00%	0.00%
	Conventional Military Weapons	0.00%	0.00%
	Gambling	0.00%	0.00%
	Genetically Modified Organisms	0.00%	0.00%
	Thermal Coal	0.00%	0.00%
	Tobacco	0.00%	0.00%

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 did not consider principal adverse impact (“PAI”) indicators for the following reasons:

1. the Sub-Fund applied, as part of the investment policy, specified third party methodologies ratings and screening to select underlying assets and PAI indicators are not considered as part of this methodology;
2. the Sub-Fund gained exposure to securities and indices through derivatives and did not exercise voting rights and did not have active engagement with investee companies in respect of ESG issues



What were the top investments of this financial product?

Security	Sector	% Assets	Country
iShares USD TIPS UCITS ETF	ETF	8.42%	IRELAND
iShares USD Corp Bond ESG UCITS ETF	ETF	7.41%	IRELAND
iShares USD Development Bank Bonds UCITS ETF	ETF	7.25%	IRELAND
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	ETF	7.14%	LUXEMBOURG
iShares USD Corp Bond 0-3yr ESG UCITS ETF	ETF	7.07%	IRELAND
iShares EUR Corp Bond ESG UCITS ETF	ETF	7.00%	IRELAND
iShares EUR Corp Bond 0-3yr ESG UCITS ETF	ETF	7.00%	IRELAND

Some of the securities listed above did not form part of the ESG Portfolio. All these securities are part of the Investment Portfolio. As outlined above, at the end of the reference period, the Sub-Fund had no effective exposure to them.



What was the proportion of sustainability-related investments?

The investments of the Sub-Fund aligned with environmental and social characteristics represented 0.00% of the Sub-Fund's NAV as at 31 Jul 2023.

The Sub-Fund's exposure to the ESG Portfolio (and therefore its alignment with its environmental and social characteristics) varied during the reference period due to its Risk Control Mechanism, and the impact of the

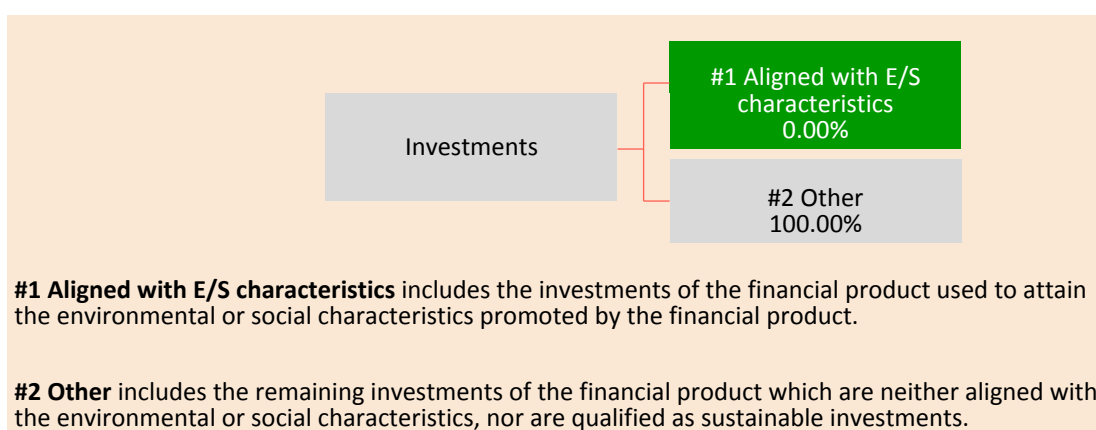
put option, as further described in the Sub-Fund's supplement. At the start of the reference period the Sub-Fund's exposure to the ESG Portfolio was 27.78%.

The other assets in the Sub-Fund were: (i) the Put Option; (ii) assets held for hedging purposes to reduce foreign currency risk or rate risk; and (iii) exposure to cash (where required due to increased volatility during certain periods, as managed by the Risk Control Mechanism).

The Sub-Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

■ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



■ In which economic sectors were the investments made?

Sector	% Assets
Financial Services	19.10%
Supranational	14.69%
Treasury	8.63%
Inflation Protected	8.57%
Industrials	5.57%
Technology	5.36%
Consumer Cyclical	4.61%
Healthcare	4.17%
Consumer Defensive	2.90%
Communication Services	2.75%
Basic Materials	1.89%
Real Estate	1.48%
Utilities	1.05%
Energy	0.62%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.58%

The sector information above is based on the sectors of the underlying constituents of the ETFs which formed part of the Investment Portfolio. At the end of the reference period, the Sub-Fund had no effective exposure to these ETFs.

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 that have greenhouse gas emission levels corresponding to the best performance.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

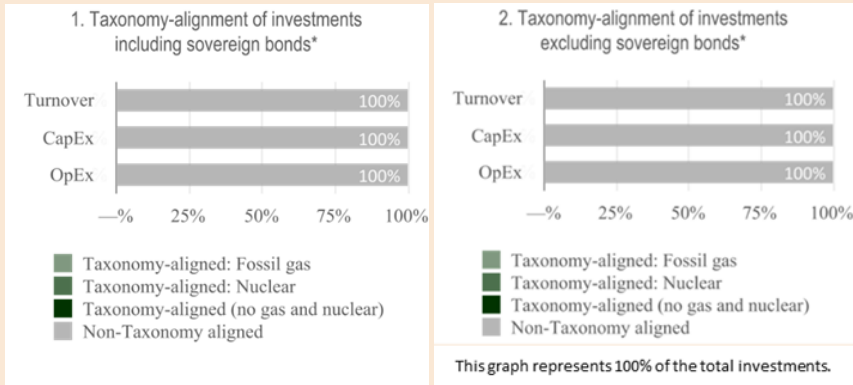
None of the Sub-Fund’s exposure to the ESG Investment Components, which promoted environmental characteristics, have been assessed as aligned with the EU Taxonomy during the reference period.

■ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?** ¹

☐ Yes

☒ No¹

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 did not have any exposure to investments which were assessed to be in transitional or enabling activities, according to the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of the end of reference period, 100.00% of the Sub-Fund's assets were not aligned with the environmental or social characteristics, and have been included in the "other" category. These assets were comprised of (i) the Put Option; (ii) assets held for hedging purposes to reduce foreign currency risk or rate risk; and (iii) exposure to cash (where required due to increased volatility during certain periods, as managed by the Risk Control Mechanism).

The Sub-Fund's exposure to the ESG Portfolio (and therefore its exposure to "other" assets) varied during the reference period due to its Risk Control Mechanism, and the impact of the put option, as further described in the Sub-Fund's supplement. At the start of the reference period the Sub-Fund's exposure to "other" assets was 72.22%.

The Financing Assets underlying the Sub-Fund's Financing Swap were not aligned with the environmental and social characteristics promoted by the Sub-Fund, and were not subject to any minimum environmental or social safeguards. However, the Sub-Fund was not exposed to the performance of the Financing Assets.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

Holdings that passed the MSCI ESG rating and ESG exclusions (as applicable) have been deemed eligible for inclusion in the ESG Portfolio. The ESG characteristics of holdings selected for inclusion have been monitored periodically throughout the reporting period by the investment manager and/or sub-investment manager to ensure that no investments breached thresholds or fell below the criteria set out above.

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

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.

Product name: MSCI Emerging Markets ESG Equity Fund

Legal entity identifier: 635400HSLMDL7BNSCH48

Reference period: 01 August 2022 to 19 January 2023

The Sub-Fund was liquidated on 19 January 2023

Unless stated otherwise, the values below have been calculated based on the Sub-Fund's investments as of 19 January 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Sub-Fund promoted the following environmental and social characteristics through the replication via a financial derivative instrument of the MSCI Emerging Markets ESG Leaders Index (Total Return Net Dividend Reinvested) ("**Index**"):

Achievement of minimum MSCI ESG Rating: The Sub-Fund promoted a range of environmental and social themes through its exposure to the MSCI ESG Ratings which provided an overall company ESG rating - a seven-point scale from 'AAA' to 'CCC'.

All companies were required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Index.

The Index used MSCI ESG Business Involvement Screening Research to identify companies that were involved in controversial weapons, nuclear weapons, civilian firearms, tobacco, alcohol, conventional weapons, gambling, nuclear power, fossil fuel extraction and thermal coal power.

Further detail on the nature of these characteristics is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Sub-Fund's attainment of its environmental and social characteristics.

■ **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
Minimum MSCI ESG Rating		
At each quarterly Index review, companies that are not existing constituents of the Index must have an MSCI ESG Rating of 'BB' or above to be eligible to be included.	100.00%	100.00%
The % of companies added to the Index at end of each quarter with a Rating of 'BB' or above was:		
Existing constituents of the Index must have an MSCI ESG Rating of 'BB' or above to be eligible.	100.00%	100.00%
The % of the Index where underlying companies had a Rating of 'BB' or above was:		
MSCI ESG Controversies		
At each quarterly Index review, companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above to be eligible to be included.	100.00%	100.00%
The % of companies added to the Index with a Rating of 3 or above was:		
Existing constituents of the Index must have an MSCI ESG Controversies Score of 1 or above to remain eligible.	100.00%	100.00%
The % of the Index where underlying constituents had a Score of 1 or above was:		
MSCI ESG Controversial Business Involvement Criteria		
% of the Index where underlying companies were involved with:		
Controversial weapons	0.00%	0.00%
Nuclear weapons	0.00%	0.00%
Civilian firearms	0.00%	0.00%
Tobacco	0.00%	0.00%
Alcohol	0.00%	0.00%
Conventional weapons	0.00%	0.00%
Gambling	0.00%	0.00%
Nuclear power	0.00%	0.00%
Fossil fuel extraction	0.00%	0.00%
Thermal coal power	0.00%	0.00%

The indicator values for the Minimum MSCI ESG Rating, MSCI ESG Controversies and MSCI ESG Controversial Business Involvement Criteria exclusions are based on an average of the values for each quarterly Index review during the reference period.

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 did not consider principal adverse impact (“PAI”) indicators for the following reasons:

- the Sub-Fund adopted a passive investment strategy where there was no discretion on the Sub-Fund exposure and which also applies a third-party methodology, rating and screening; and
- the Sub-Fund gained exposure to securities and indices through derivatives and did not exercise voting rights and did not have active engagement with investee companies in respect of ESG issues.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	11.34%	TAIWAN
Tencent Holdings Ltd	Communication Services	8.49%	CHINA
Alibaba Group Holding Ltd	Consumer Discretionary	5.90%	CHINA
Reliance Industries Ltd	Energy	2.57%	INDIA
Meituan	Consumer Discretionary	2.51%	CHINA
Infosys Ltd	Information Technology	1.77%	INDIA
China Construction Bank Corp	Financials	1.73%	CHINA
Housing Development Finance Corp Ltd	Financials	1.59%	INDIA
Naspers Ltd	Consumer Discretionary	1.17%	SOUTH AFRICA
Tata Consultancy Services Ltd	Information Technology	1.05%	INDIA
Baidu Inc	Communication Services	0.98%	CHINA
NetEase Inc	Communication Services	0.96%	CHINA
MediaTek Inc	Information Technology	0.96%	TAIWAN
Wuxi Biologics Cayman Inc	Health Care	0.91%	CHINA
Bank Central Asia Tbk PT	Financials	0.85%	INDONESIA

The table above reflects the Sub-Fund's exposure via a derivative instrument, and does not include assets which the Sub-Fund may hold, but does not have exposure to.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 August 2022 to 19 January 2023



What was the proportion of sustainability-related investments?

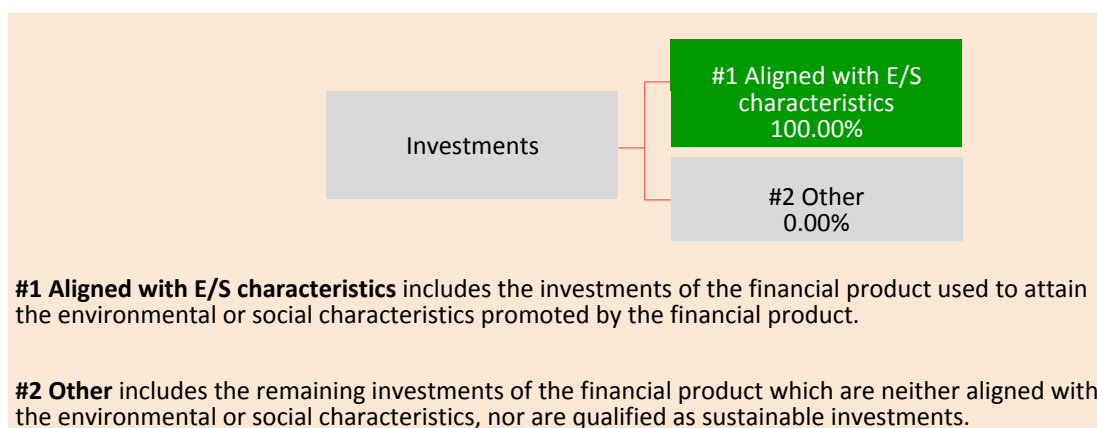
The investments of the Sub-Fund aligned with environmental and social characteristics represented 100.00% of the Sub-Fund's NAV as at 19 January 2023.

As the Sub-Fund was 100.00% exposed to the swap providing the performance of the Index, 0.00% of NAV was comprised of "other" investments.

The Sub-Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

■ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



■ In which economic sectors were the investments made?

Sector	% Assets
Financials	20.97%
Information Technology	18.28%
Communication Services	14.90%
Consumer Discretionary	13.58%
Materials	6.85%
Industrials	6.45%
Consumer Staples	6.01%
Health Care	3.93%
Utilities	2.47%
Real Estate	1.97%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.6%

The table above reflects the Sub-Fund's exposure via a derivative instrument, and does not include assets which the Sub-Fund may hold, but does not have exposure to.

The Sub-Fund’s exposure to fossil fuel related activities, as presented in the table above, captures index constituents deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the MSCI ESG Controversial Business Involvement Criteria screening applied as a binding characteristic to the Sub-Fund.

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 that have greenhouse gas emission levels corresponding to the best performance.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

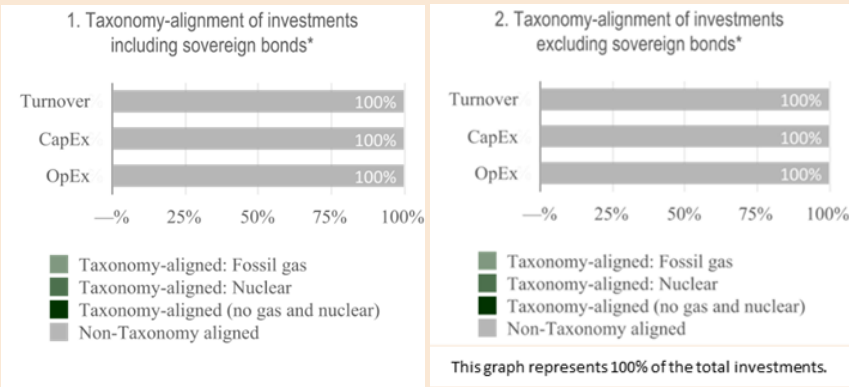
None of the Sub-Fund’s investments which promoted environmental characteristics have been assessed as aligned with the EU Taxonomy during the reference period.

■ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?** ¹

☐ Yes

☒ No¹

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?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund did not make any investments which were assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of the reference period, the Sub-Fund was 100.00% exposed to the swap providing the performance of ESG Index. Therefore, 0.00% of the Sub-Fund's NAV was exposed to "other" investments.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

Holdings that passed the minimum MSCI ESG Rating & MSCI Controversies Score thresholds and ESG exclusions (as applicable) have been deemed eligible for inclusion in the Index. The ESG characteristics of companies included in the Index have been monitored periodically throughout the reporting period by the investment manager and/or sub-investment manager to confirm that no investments that breached thresholds or fell below the criteria set out above were included in the Index by the Index provider at each quarterly Index review.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund promoted the environmental and social characteristics described above through the replication via a financial derivative instrument of the MSCI Emerging Markets ESG Leaders Index (Total Return Net Dividend Reinvested). The tracking error during the reference period was 0.06%

■ ***How does the reference benchmark differ from a broad market index?***

The MSCI Emerging Markets ESG Leaders Index differs from the MSCI Emerging Markets Index (a broad emerging market index) by applying an environmental, social and governance filter on the selection of the securities part of the index.

■ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Sub-Fund was 100% exposed to the reference benchmark, and therefore had the same performance less Sub-Fund fees as the reference benchmark for the sustainability indicators, which are detailed above.

■ ***How did this financial product perform compared with the reference benchmark?***

The Sub-Fund was 100% exposed to the reference benchmark, and therefore had the same performance minus Sub-Fund fees as the reference benchmark for the sustainability indicators, which are detailed above.

■ ***How did this financial product perform compared with the broad market index?***

The Sub-Fund has not defined a broad market index for comparison.