

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 (PARTIAL REPORT DEDICATED TO THE SWISS MARKET) FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

For Sub-Funds authorised for distribution to non-qualified investors in Switzerland; an umbrella fund with segregated liability between Sub-funds, excerpt of the 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

FundLogic SAS
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France

MANAGER AND GLOBAL DISTRIBUTOR

MSIM Fund Management (Ireland) Limited
(appointed 1 August 2022)
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Dublin 2
D02 NY19
Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

ADMINISTRATOR, REGISTER & TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
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Ireland

COMPANY SECRETARY

Matsack Trust Limited
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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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IRISH LEGAL ADVISERS TO THE COMPANY

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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
XXXX	30 May 2014	10 June 2014
XXXX	14 December 2017	18 December 2017
XXXX	14 December 2017	18 December 2017
XXXX	14 December 2017	18 December 2017
XXXX	14 December 2017	18 December 2017
XXXX	14 December 2017	18 December 2017
XXXX	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.

Index tracking disclosures

Sub-Fund	Index	Tracking error	Anticipated tracking error
XXXX	XXXX	0.03%	0.20%
XXXX	XXXX	0.04%	0.20%
XXXX	XXXX	0.03%	0.20%
XXXX	XXXX	0.04%	0.20%
XXXX	XXXX	0.04%	0.20%
XXXX	XXXX	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.

Results and Dividends

The results and dividends for the financial year are set out in the statement of comprehensive income on pages 70 to 81. There were distributions of US\$244,807 (31 July 2022: US\$657,795) 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' report for the financial year ended 31 July 2023 (continued)**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, from other issues, 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.

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.

Directors' report for the financial year ended 31 July 2023 (continued)**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 202. 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' fees are disclosed in note 7 on page 155.

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

XXXX terminated on 17 November 2022.

Zebra Kante™ 80 Protect terminated on 21 November 2022.

XXXX terminated on 22 November 2022.

XXXX 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.

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.

Directors' report for the financial year ended 31 July 2023 (continued)**Statement of Corporate Governance (continued)**

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](http://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.

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.

Directors' report for the financial year ended 31 July 2023 (continued)**Board Composition and Operations (continued)**

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:

0EA183E905034EE...

Maurice Murphy
Director

DocuSigned by:

14BDC48449354F0...

Simon O'Sullivan
Director

Date: 23 November 2023

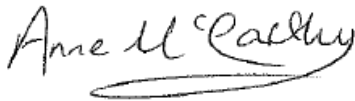
Annual Depositary report to the shareholders for the financial year ended 31 July 2023

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 DIRECTORS 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; and
- have been properly prepared in accordance with IFRS as adopted by the European Union.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF FUNDLOGIC ALTERNATIVES P.L.C. (Continued)

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.

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.

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](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 DIRECTORS OF FUNDLOGIC ALTERNATIVES P.L.C.
(Continued)**

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.



Ernst & Young
Chartered Accountants and Statutory Audit Firm
Dublin, 27 November 2023

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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%)

		Notional CHF	Unrealised gain CHF	% of net assets
Counterparty	Total return swaps - unrealised gains: 0.86% (2022: 1.76%)			
	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
			Fair value CHF	% of total assets
Analysis of portfolio				
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 holdings	Proceeds CHF
Material disposals		
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.

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.

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 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 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%)

Counterparty	Total return swaps - unrealised gains: 1.94% (2022: 0.55%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	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.

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 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.

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	Financial assets at fair value through profit or loss					Fair value US\$	% of net assets	
	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%)							
Counterparty	Total return swaps - unrealised gains: 4.35% (2022: 0.00%)					Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap 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%))							
Counterparty	Total return swaps - unrealised losses: (6.10%) (2022: (9.50%))					Notional US\$	Unrealised loss US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap 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%)							
Counterparty	Currency buys	Currency sells			Maturity date	Unrealised loss US\$	% of net assets	
Northern Trust	CHF	7,005,000	USD	8,178,882	0.8565	24/08/2023	(80,618)	(0.21)
	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 Residenital	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.

Statement of financial position

	Notes	XXXX		MS Swiss Life Multi-Asset Protected Fund		XXXX	
		As at	As at	As at	As at	As at	As at
		31 July 2023 US\$	31 July 2022 US\$	31 July 2023 CHF	31 July 2022 CHF	31 July 2023 US\$	31 July 2022 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*		(4,106)	(11,370)	(23,846)	(58,125)	(149,362)	(360,053)
Management fee payable*		–	–	–	–	–	–
Administration fees payable		(9,534)	(82,006)	(49,331)	(41,586)	(80,941)	(497,016)
Depositary fee payable		(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

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)

		XXXX		XXXX		XXXX	
		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
	Notes	US\$	US\$	£	£	€	€
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*		–	(218)	(996)	(5,357)	(24,017)	(368,236)
Management fee payable*		(8,217)	(14,255)	(22,511)	(10,553)	(20,429)	(9,777)
Administration fees payable		–	(7,264)	(1,921)	(4,724)	(3,115)	(6,076)
Depositary fee payable		–	(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

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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Statement of financial position (continued)

		Equity Risk Managed Fund ¹		XXXX		XXXX	
		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
	Notes	€	€	€	€	€	€
Assets							
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*		(21,775)	(20,450)	(13,037)	(190,135)	(5,204)	(20,046)
Management fee payable*		(38,860)	(26,812)	(33,583)	(26,627)	(68,969)	(98,887)
Administration fees payable		(2,848)	(5,766)	(2,174)	(5,136)	(8,252)	(11,758)
Depository fee payable		(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

¹ 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)

		XXXX		XXXX		XXXX	
		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	Notes	€	€	€	€	€	€
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		—	—	—	—	—	—
Spot contracts payable		—	—	—	—	—	—
Redemptions payable		—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—
Subscriptions received in advance	11	—	—	—	—	—	—
Investment management fee payable*		(76)	(317)	(9,435)	(43,375)	(17)	(62)
Management fee payable*		(566)	(17,375)	(117,394)	(232,525)	(221)	(18,087)
Administration fees payable		(920)	(5,226)	(14,214)	(23,672)	(1,329)	(5,649)
Depositary fee payable		(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	XXXX		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends 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		€	€	£	£	£	£
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*		(542)	(3,735)	(23,530)	(70,750)	(1,640)	(69,550)
Management fee payable*		(6,240)	(20,531)	(15,512)	(53,546)	(83,670)	(61,666)
Administration fees payable		(920)	(5,226)	(6,995)	(12,505)	(6,784)	(12,338)
Depositary fee payable		(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.

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

Statement of financial position (continued)

		XXXX		XXXX		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	£	£
Assets	Notes						
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		9,603	86,697	10,617	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		696,192,692	756,495,118	228,051,893	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)	–	–
Subscriptions received in advance		(9,603)	–	(10,617)	–	–	–
Investment management fee payable*		(199,922)	(376,411)	(48,031)	(122,412)	(8,681)	(37,689)
Management fee payable*		(641,516)	(3,034,282)	(112,968)	(861,391)	(24,699)	(15,984)
Administration fees payable		(138,561)	(243,981)	(128,998)	(164,498)	(3,943)	(6,746)
Depositary fee payable		(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)		(13,777,182)	(46,551,233)	(2,074,569)	(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	XXXX		XXXX		Zebra Kante™ 80 Protect ²	
		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\$	US\$	US\$
Assets							
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*		(186)	(3,903)	(1,076)	(4,349)	(2,075)	(2,363)
Management fee payable*		(6,400)	(36,855)	(13,512)	(47,004)	(5,566)	(3,165)
Administration fees payable		(2,331)	(5,293)	(4,233)	(8,005)	(3,486)	(6,712)
Depositary fee payable		(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

² 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)

		Morgan Stanley Alpha Tracker UCITS Fund		XXXX	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
	Notes	US\$	US\$	€	€
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*		(1,490)	(2,434)	(3,718)	(117)
Management fee payable*		(2,495)	(37)	(50,559)	(1,605)
Administration fees payable		(3,733)	(7,014)	(3,798)	(1,020)
Depositary fee payable		(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	XXXX		Smartfund 80% Protected Balanced Fund ³		Smartfund 80% Protected Growth Fund ⁴	
		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*		–	(390)	–	–	–	–
Management fee payable*		–	(12)	–	–	–	(58,166)
Administration fees payable		–	–	–	–	–	–
Depositary 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	–	–	–	–	–	–

³ Terminated on 18 November 2021. ⁴ 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 Growth Fund ⁵		Smartfund Cautious Fund ⁶	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
Assets	Notes	£	£	£	£
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*		–	(52,535)	–	(49,680)
Administration fees payable		–	–	–	–
Depositary 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	–	–	–	–

⁵ Terminated on 18 November 2021. ⁶ 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 Balanced Fund ⁷		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁸	
		As at 31 July 2023	As at 31 July 2022	As at 31 July 2023	As at 31 July 2022
Assets		£	£	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*		—	(40)	—	—
Management fee payable*		—	(52,334)	—	(488)
Administration fees payable		—	—	—	(102,623)
Depositary fee payable		—	—	—	(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	—	—	—	—

⁷ Terminated on 18 November 2021. ⁸ 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		3,292	121,934
Securities sold receivable		5,467,957	14,183,396
Other receivables		735,592	2,028,277
Total assets		671,241,886	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		(2,434)	–
Investment management fee payable*		(340,066)	(1,380,867)
Management fee payable*		(668,789)	(1,381,319)
Administration fees payable		(253,436)	(915,435)
Depositary fee payable		(88,573)	(417,099)
Other expenses payable		(62,453)	(198,759)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,749,615)	(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.

*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)

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

DocuSigned by:

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Maurice Murphy
Director

DocuSigned by:

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Simon O'Sullivan
Director

Statement of comprehensive income

	Notes	XXXX		MS Swiss Life Multi-Asset Protected Fund		XXXX	
		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\$
Income							
Bank interest income		2,993	1	35	–	17	14
Bond interest income		–	–	–	–	–	–
Investment management fee rebate*		–	–	–	–	–	–
Management fee rebate*		12,395	114,975	39,712	40,083	–	312,537
Administration fee rebate		–	–	–	–	–	220,264
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*		(9,586)	(317,017)	(72,635)	(251,984)	(325,165)	(1,870,516)
Management fee*		–	–	–	–	–	–
Administration fee		(9,534)	(82,006)	(30,681)	(31,829)	–	–
Depository fee		(2,860)	(32,969)	(9,032)	(8,254)	–	–
Other expenses		–	–	(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)

*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 XXX and XXX. 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	XXXX		XXXX		XXXX	
		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\$	£	£	€	€
Bank interest income		—	11	—	5	1	—
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*		16,609	54,741	34,967	36,288	43,047	42,782
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*		(156)	(2,904)	(13,034)	(18,966)	(308,453)	(377,089)
Management fee*		(467)	(8,712)	(52,138)	(80,795)	(66,097)	(80,805)
Administration fee		(12,767)	(42,267)	(27,493)	(24,687)	(33,113)	(30,662)
Depository fee		(2,737)	(8,976)	(7,474)	(6,671)	(9,933)	(12,120)
Other expenses		(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)

*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 XXX. 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 ¹		XXXX		XXXX	
		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		€	€	€	€	€	€
Bank interest income		3	–	–	–	–	–
Bond interest income		–	–	–	–	–	–
Investment management fee rebate*		–	–	–	–	–	–
Management fee rebate*		39,845	108,722	40,938	44,916	69,623	72,491
Administration fee rebate		–	–	–	–	–	–
Depository fee rebate		–	–	–	–	–	–
Net realised/unrealised loss 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*		(29,789)	(76,068)	(164,121)	(189,854)	(60,992)	(65,769)
Management fee*		(14,894)	(106,974)	(27,354)	(40,496)	(200,402)	(216,098)
Administration fee		(28,326)	(27,872)	(31,884)	(28,272)	(49,740)	(52,932)
Depository fee		(8,293)	(8,882)	(9,055)	(7,790)	(15,248)	(16,442)
Other expenses		(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)

¹ 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	XXXX		XXXX		XXXX	
		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		€	€	€	€	€	€
Bank interest income		–	2	–	49	–	4
Bond interest income		–	–	–	–	–	–
Investment management fee rebate*		–	–	–	–	–	–
Management fee rebate*		44,064	41,140	126,343	130,799	44,064	41,138
Administration fee rebate		–	–	–	–	–	–
Depository fee rebate		–	–	–	–	–	–
Net realised/unrealised 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*		(932)	(1,140)	(119,136)	(127,530)	(194)	(197)
Management fee*		(3,063)	(3,744)	(391,446)	(419,028)	(637)	(646)
Administration fee		(31,815)	(30,020)	(90,698)	(95,774)	(31,816)	(30,018)
Depository fee		(8,237)	(7,997)	(29,784)	(31,881)	(8,237)	(7,996)
Other expenses		(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	XXXX		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends 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
Income		€	€	£	£	£	£
Bank interest income		—	—	2	—	—	6
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*		44,394	41,467	97,031	135,790	102,195	201,112
Administration fee rebate		—	—	—	—	—	—
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised loss 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*		(9,556)	(12,490)	(481,994)	(742,582)	(397,036)	(641,905)
Management fee*		(31,398)	(41,040)	(85,147)	(138,620)	(70,065)	(193,464)
Administration fee		(32,144)	(30,354)	(84,193)	(109,292)	(89,478)	(104,074)
Depository fee		(8,237)	(7,997)	(12,750)	(18,922)	(12,717)	(16,851)
Other expenses		(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)

Income	Notes	XXXX		XXXX		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
		SEK	SEK	SEK	SEK	£	£
Bank interest income		—	—	—	—	—	—
Bond interest income		—	—	—	—	—	—
Investment management fee rebate*		—	—	—	—	—	—
Management fee rebate*		750,412	599,315	664,871	357,139	103,170	75,517
Administration fee rebate		—	—	—	—	—	32,469
Depository fee rebate		—	—	—	—	—	—
Net realised/unrealised 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*		(2,367,817)	(2,798,972)	(614,970)	(768,961)	(239,655)	(370,137)
Management fee*		(8,456,487)	(9,996,327)	(2,582,877)	(3,229,637)	(42,292)	(65,318)
Administration fee		(598,621)	(420,140)	(569,967)	(278,101)	(95,049)	(98,189)
Depository fee		(151,791)	(179,175)	(94,904)	(79,039)	(8,121)	(9,798)
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	XXXX		XXXX		Zebra Kante™ 80 Protect 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
Income		€	€	US\$	US\$	US\$	US\$
Bank interest income		–	1	–	–	–	1
Bond interest income		–	–	–	–	–	–
Investment management fee rebate*		–	–	–	–	–	–
Management fee rebate*		49,035	34,226	49,816	48,523	12,801	38,998
Administration fee rebate		–	–	–	–	–	–
Depository fee rebate		–	–	–	–	–	–
Net realised/unrealised loss 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*		(5,316)	(15,100)	(12,381)	(14,369)	(4,919)	(18,104)
Management fee*		(34,553)	(98,151)	(40,679)	(47,211)	(4,612)	(17,685)
Administration fee		(39,979)	(26,437)	(36,383)	(36,050)	(10,130)	(30,022)
Depository fee		(9,055)	(7,790)	(9,050)	(8,976)	(2,885)	(8,976)
Other expenses		–	–	(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)

² 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		XXXX	
		For the financial year ended		For the financial year ended	
		31 July 2023	31 July 2022	31 July 2023	31 July 2022
Income		US\$	US\$	€	€
Bank interest income		—	—	—	—
Bond interest income		—	—	—	—
Investment management fee rebate*		—	—	—	—
Management fee rebate*		40,872	38,982	42,618	1,325
Administration fee rebate		—	—	—	—
Depositary fee rebate		—	—	—	—
Net realised/unrealised 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*		(14,126)	(6,791)	(6,737)	(117)
Management fee*		(28,251)	(13,581)	(92,634)	(1,605)
Administration fee		(31,822)	(30,007)	(33,507)	(1,019)
Depositary fee		(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

*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	XXXX		Smartfund 80% Protected Balanced Fund ³		Smartfund 80% Protected Growth Fund ⁴	
		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\$	£	£	£	£
Bank interest income		–	–	–	673	–	602
Bond interest income		–	–	–	–	–	–
Investment management fee rebate*		–	–	–	–	–	–
Management fee rebate*		–	597	–	37,030	–	32,181
Administration fee rebate		–	–	–	–	–	–
Depository fee rebate		–	–	–	–	–	–
Net realised/unrealised loss 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*		–	(12)	–	(25,716)	–	(18,142)
Management fee*		–	(37)	–	–	–	–
Administration fee		–	(460)	–	(11,092)	–	(10,394)
Depository fee		–	(99)	–	(2,146)	–	(2,146)
Other expenses		–	(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

³ Terminated on 18 November 2021. ⁴ 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 XXX, 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 ⁵		Smartfund Cautious Fund ⁶	
		For the financial year ended 31 July 2023	31 July 2022	For the financial year ended 31 July 2023	31 July 2022
Income		£	£	£	£
Bank interest income		—	—	—	—
Bond interest income		—	—	—	—
Investment management fee rebate*		—	—	—	—
Management fee rebate*		—	25,066	—	22,797
Administration fee rebate		—	—	—	—
Depository fee rebate		—	—	—	—
Net realised/unrealised loss 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*		—	(7,740)	—	(10,617)
Management fee*		—	—	—	—
Administration fee		—	(8,558)	—	(8,174)
Depository fee		—	(2,127)	—	(2,235)
Other expenses		—	(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

⁵ Terminated on 18 November 2021. ⁶ 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	For the financial year ended 31 July 2022	For the financial year ended 31 July 2023	For the financial year ended 31 July 2022
Income		£	£	US\$	US\$
Bank interest income		–	123	–	–
Bond interest income		–	–	–	40,238
Investment management fee rebate*		–	–	–	–
Management fee rebate*		–	25,853	–	55,255
Administration fee rebate		–	–	–	–
Depository fee rebate		–	–	–	–
Net realised/unrealised 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*		–	(9,609)	–	(63,893)
Management fee*		–	–	–	(89,987)
Administration fee		–	(9,254)	–	(38,537)
Depository fee		–	(2,103)	–	(14,490)
Other expenses		–	(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)

⁷Terminated on 18 November 2021. ⁸ 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*		—	525,579
Management fee rebate*		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*		(2,547,992)	(6,330,980)
Management fee*		(2,617,849)	(3,346,030)
Administration fee		(1,026,736)	(1,264,964)
Depository fee		(230,562)	(324,110)
Other expenses		(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	XXXX		MS Swiss Life Multi-Asset Protected Fund		XXXX	
		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

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	XXXX		XXXX		XXXX	
		For the financial year ended 31 July 2023 US\$	31 July 2022 US\$	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		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

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 ¹		XXXX		XXXX	
		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	€	€	€	€	€	€
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

¹ 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	XXXX		XXXX		XXXX	
		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)

	Notes	XXXX		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 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)

		XXXX		XXXX		ACUMEN ESG Protection Portfolio	
	Notes	For the financial year ended 31 July 2023 SEK	31 July 2022 SEK	For the financial year ended 31 July 2023 SEK	31 July 2022 SEK	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		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	XXXX		XXXX		Zebra Kante™ 80 Protect 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\$	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

² 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)

	Notes	Morgan Stanley Alpha Tracker UCITS Fund		XXXX	
		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

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	XXXX		Smartfund 80% Protected Balanced Fund ³		Smartfund 80% Protected Growth Fund ⁴	
		For the financial year ended 31 July 2023 US\$	31 July 2022 US\$	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		–	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	–	–	–	–	–	–

³ Terminated on 18 November 2021. ⁴ 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 ⁵		Smartfund Cautious Fund ⁶	
		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	–	–	–	–

⁵ Terminated on 18 November 2021. ⁶ 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)

		Smartfund Balanced Fund ⁷		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁸	
		For the financial year ended		For the financial year ended	
	Notes	31 July 2023	31 July 2022	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	–	–	–	–

⁷ Terminated on 18 November 2021. ⁸ 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)

		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

	XXXX		MS Swiss Life Multi-Asset Protected Fund		XXXX	
	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	–	–

Statement of cash flows (continued)

	XXXX		XXXX		XXXX	
	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
	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)	–	–

Statement of cash flows (continued)

	Equity Risk Managed Fund ⁴		XXXX		XXXX	
	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 (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

¹ Terminated on 27 June 2023.

Statement of cash flows (continued)

	XXXX		XXXX		XXXX	
	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)

	XXXX		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
	€	€	£	£	£	£
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)

	XXXX		XXXX		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	£	£
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 expense	—	—	—	—	—	—
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)

	XXXX		XXXX		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)
Cash and cash equivalents at the end of the year	–	–	–	32	–	–

² Terminated on 21 November 2022.

Statement of cash flows (continued)

	Morgan Stanley Alpha Tracker UCITS Fund		XXXX	
	For the financial year ended		For the financial year ended	
	31 July 2023	31 July 2022	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	(10,672,775)	(9,632,506)	(49,304,407)	(3,140,139)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(154,840)	2,553,816	693,977	193,848
Net (increase)/decrease in due from/to broker	(457,471)	360,911	(1,914,010)	(181,517)
Increase in other receivables	(4,818,404)	(6,767)	(7,892)	(1,326)
Increase in accrued expenses and other payables	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	—

Statement of cash flows (continued)

	XXXX		Smartfund 80% Protected Balanced Fund ⁷		Smartfund 80% Protected Growth Fund ⁸	
	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 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	–	–

³ Terminated on 18 November 2021. ⁴ 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	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	–	–	–	–

⁵ Terminated on 18 November 2021. ⁶ 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)

⁷ Terminated on 18 November 2021. ⁸ 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
XXXX	16 February 2016	FundLogic SAS
XXXX	9 February 2017	FundLogic SAS
XXXX	15 September 2017	FundLogic SAS
XXXX	5 December 2017	FundLogic SAS
XXXX	6 December 2017	FundLogic SAS
XXXX	6 December 2017	FundLogic SAS
XXXX	7 December 2017	FundLogic SAS
XXXX	8 December 2017	FundLogic SAS
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Megatrends Protection Portfolio	11 May 2018	FundLogic SAS
XXXX	9 May 2019	FundLogic SAS
XXXX	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	FundLogic SAS
XXXX	22 January 2020	FundLogic SAS
XXXX	11 February 2020	FundLogic SAS
Morgan Stanley Alpha Tracker UCITS Fund	18 June 2021	FundLogic SAS
XXXX	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
XXXX	US dollar	XXXX	Euro
MS Swiss Life Multi-Asset Protected Fund	Swiss franc	ACUMEN Capital Protection Portfolio	British pound
XXXX	US dollar	ACUMEN Megatrends Protection Portfolio	British pound
XXXX	US dollar	XXXX	Swedish krona
XXXX	British pound	XXXX	Swedish krona
XXXX	Euro	ACUMEN ESG Protection Portfolio	British pound
Equity Risk Managed Fund	Euro	XXXX	Euro
XXXX	Euro	XXXX	US dollar
XXXX	Euro	Zebra Kante™ 80 Protect	US dollar
XXXX	Euro	Morgan Stanley Alpha Tracker UCITS Fund	US dollar
XXXX	Euro	XXXX	Euro
XXXX	Euro		

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.

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.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**2. Significant accounting policies (continued)****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.

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.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**2. Significant accounting policies (continued)****r) Options (continued)**

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.

The Company is currently evaluating the impact, if any, that each of the above amendments will have on its financial statements.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)**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)

	XXXX							
	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)

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)

XXXX

	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

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

				XXXX					
	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	—	—	—	—	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)	

	XXXX							
	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)

XXXX								
	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 Fund ¹								
	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)

¹ Terminated on 27 June 2023.

Notes to the financial statements for the financial year ended 31 July 2023 (continued)

4. Fair value hierarchy (continued)

XXXX								
	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)

	XXXX							
	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)

XXXX

	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)

XXXX

	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)

XXXX								
	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)

XXXX								
	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)

XXXX								
	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)

XXXX								
	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)

XXXX

	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)

XXXX								
	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 Protect ²								
	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)

² 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)

XXXX

	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.

XXXX
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)

XXXX
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	Collateral received	Net amounts
				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

XXXX
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		
	US\$	US\$	US\$	Financial instruments	Collateral pledged	Net amounts
				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)

XXXX 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)

XXXX 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
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		
	€	€	€	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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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)

XXXX 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	1,071,762	–	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 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	(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 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	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 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	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 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	(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)

XXXX 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
XXXX									
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%								
XXXX									
Investment management fee						up to 0.20%*			
XXXX									
Investment management fee	up to 0.10%								
XXXX									
Investment management fee	up to 0.15%								
XXXX									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.60%								
Equity Risk Managed Fund¹									
Investment management fee	up to 0.40%				up to 0.40%				
Sub-investment management fee	up to 0.15%				up to 0.15%				
XXXX									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.80%								
XXXX									
Investment management fee	up to 0.07%								

¹ Terminated on 27 June 2023.

* The Investment management fee of the XXXX Fund and XXXX 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
XXXX									
Investment management fee	up to 0.07%								
XXXX									
Investment management fee	up to 0.07%								
XXXX									
Investment management fee	up to 0.07%								
XXXX									
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%								
XXXX									
Investment management fee	up to 0.10%								
Sub-investment management fee	up to 0.25%								
XXXX									
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%								

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
XXXX									
Investment management fee	up to 0.10%								
XXXX									
Investment management fee	up to 0.07%								
Zebra Kante™ 80 Protect²									
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%							
XXXX									
Investment management fee	up to 0.10%								

² 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.

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)**

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.

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
XXXX	up to 0.20% XXXX	XXXX	up to 0.23%
MS Swiss Life Multi-Asset Protected Fund	up to 0.50%	ACUMEN Capital Protection Portfolio	up to 1%
XXXX	up to 0.20%	ACUMEN Megatrends Protection Portfolio	up to 1%
XXXX	up to 0.30% XXXX		up to 1.25%
XXXX	up to 0.60% XXXX		up to 1.05%
XXXX	up to 0.15%	ACUMEN ESG Protection Portfolio	up to 1%
Equity Risk Managed Fund	up to 0.10% XXXX		up to 0.65%
XXXX	up to 0.15% XXXX		up to 0.23%
XXXX	up to 0.23%	Zebra Kante™ 80 Protect	up to 0.50%
XXXX	up to 0.23%	Morgan Stanley Alpha Tracker UCITS Fund	up to 0.20%
XXXX	up to 0.23% XXXX		up to 1.375%
XXXX	up to 0.23%		

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. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the statement of comprehensive income and for the period amounted to US\$ Nil (31 July 2022: US\$ Nil).

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 XXXX, XXXX, XXXX, XXXX and XXXX, 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 155 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 below.

	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
XXXX								
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
XXXX								
Class I USD	423,359	–	(423,359)	–	423,403	52	(96)	423,359
XXXX								
Class A USD	3,815	–	(3,815)	–	61,862	10,465	(68,512)	3,815
XXXX								
Class A GBP	91,608	1,133	(18,834)	73,907	130,586	962	(39,940)	91,608
XXXX								
Class A EUR	520,972	4,325	(85,793)	439,504	570,527	21,713	(71,268)	520,972
Equity Risk Managed Fund¹								
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 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
XXXX Class A EUR	207,098	21,105	(37,921)	190,282	222,763	8,928	(24,593)	207,098
XXXX Class A EUR	740,671	246,412	(330,676)	656,407	727,111	211,589	(198,029)	740,671
XXXX Class A EUR	13,067	–	(6,000)	7,067	17,067	–	(4,000)	13,067
XXXX Class A EUR	1,132,915	242,774	(407,686)	968,003	1,044,951	270,099	(182,135)	1,132,915
XXXX Class I EUR	2,694	–	–	2,694	2,694	–	–	2,694
XXXX 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
XXXX								
Class A SEK	7,459,744	106,589	(858,295)	6,708,038	8,581,190	150,387	(1,271,833)	7,459,744
XXXX								
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
XXXX								
Class A EUR	119,411	–	(94,989)	24,422	197,086	10,957	(88,632)	119,411
XXXX								
Class A USD	167,770	9,163	(81,861)	95,072	174,960	910	(8,100)	167,770
Zebra Kante™ 80 Protect²								
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
XXXX								
Class A EUR	31,192	517,598	(4,333)	544,457	–	31,192	–	31,192

² Terminated on 21 November 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
XXXX								
Class A USD	—	—	—	—	4,148	—	(4,148)	—
Smartfund 80% Protected Balanced Fund³								
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 Fund⁴								
Class A EUR*	—	—	—	—	605	1	(606)	—
Class A GBP	—	—	—	—	1,916	3	(1,919)	—
Class A USD*	—	—	—	—	1,848	14	(1,862)	—
Smartfund Growth Fund⁵								
Class A GBP	—	—	—	—	1,176	—	(1,176)	—
Class C GBP	—	—	—	—	1,769	38	(1,807)	—
Class A USD*	—	—	—	—	36	—	(36)	—
Smartfund Cautious Fund⁶								
Class C GBP	—	—	—	—	2,365	—	(2,365)	—
Class A GBP*	—	—	—	—	221	1	(222)	—
Class A EUR	—	—	—	—	—	—	—	—
Smartfund Balanced Fund⁷								
Class A GBP	—	—	—	—	904	6	(910)	—
Class C GBP	—	—	—	—	1,895	—	(1,895)	—
Class A EUR*	—	—	—	—	—	—	—	—
Class A USD*	—	—	—	—	550	2	(552)	—

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021. ⁵ Terminated on 18 November 2021.

⁶ Terminated on 18 November 2021. ⁷ 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 Fund⁸								
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)	—

⁸ 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
XXXX						
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
XXXX						
Class I USD	—	—	US\$1,228.425	US\$520,065,018	US\$1,610.235	US\$681,778,376
XXXX						
Class A USD	—	—	US\$175.084	US\$667,945	US\$186.075	US\$11,510,949

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
XXXX						
Class A GBP	£106.342	£7,859,370	£110.516	£10,124,148	£117.084	£15,289,519
XXXX						
Class A EUR	€92.064	€40,462,425	€94.650	€49,309,966	€101.387	€57,843,925
Equity Risk Managed Fund¹						
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
XXXX						
Class A EUR	€90.325	€17,187,228	€94.080	€19,483,907	€101.833	€22,684,699
XXXX						
Class A EUR	€134.620	€88,365,832	€125.852	€93,215,292	€135.008	€98,165,857
XXXX						
Class A EUR	€111.645	€788,995	€103.493	€1,352,346	€102.569	€1,750,549
XXXX						
Class A EUR	€166.984	€161,640,914	€172.340	€195,247,129	€154.553	€161,500,647
XXXX						
Class I EUR	€111.403	€300,119	€105.503	€284,224	€102.220	€275,381
XXXX						
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

¹ 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
XXXX						
Class A SEK	SEK 101.731	SEK 682,415,510	SEK 95.170	SEK 709,943,885	SEK 103.704	SEK 889,903,791
XXXX						
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
XXXX						
Class A EUR	€90.014	€2,198,316	€90.581	€10,816,335	€96.440	€19,006,963
XXXX						
Class A USD	US\$118.493	US\$11,265,364	US\$112.010	US\$18,791,990	US\$120.231	US\$21,035,626
Zebra Kante™ 80 Protect²						
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	—	—
XXXX						
Class A EUR	€98.421	€53,586,030	€101.881	€3,177,851	—	—
XXXX						
Class A USD	—	—	—	—	US\$179.883	US\$746,155

² Terminated on 21 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
Smartfund 80% Protected Balanced Fund³						
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 Fund⁴						
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 Fund⁵						
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 Fund⁶						
Class C GBP	—	—	—	—	£996.285	£2,356,544
Class A GBP	—	—	—	—	£1,076.902	£237,968
Class A EUR	—	—	—	—	—	—
Smartfund Balanced Fund⁷						
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 Fund⁸						
Class I USD	—	—	—	—	US\$135.144	US\$152,037,282
Class I EUR	—	—	—	—	€162.506	€3,504,118
Class J USD	—	—	—	—	—	—
Class A USD	—	—	—	—	—	—

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021. ⁵ Terminated on 18 November 2021. ⁶ Terminated on 18 November 2021.

⁷ Terminated on 18 November 2021. ⁸ 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:

	XXXX		MS Swiss Life Multi-Asset Protected Fund				XXXX	
	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\$
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)	–	–	–			–	–

Included in the due from broker balances of XXXX 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 XXXX 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)

	XXXX		XXXX		XXXX	
	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\$	£	£	€	€
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)	–	–

Included in the due from broker balances of XXXX is margin cash with Morgan Stanley & Co. International plc of US\$Nil (2022: US\$50,973).

Included in the due from broker balances of XXXX is margin cash with Morgan Stanley & Co. International plc of £(121,408) (2022: £126,500).

Included in the due from broker balances of XXXX is margin cash with Morgan Stanley & Co. International plc of €195,188 (2022: €697,623).

11. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

¹ Terminated on 27 June 2023.

Included in the due from broker balances of XXXX 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)

	XXXX		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends 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
	€	€	£	£	£	£
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 XXXX 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)

	XXXX		XXXX		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 XXXX 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 XXXX 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)

	XXXX		XXXX		Zebra Kante™ 80 Protect 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\$	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		XXXX		XXXX	
	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

² Terminated on 21 November 2022.

*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 XXXX is margin cash with Morgan Stanley & Co. International plc of €(3,246) (2022: €148,300).

Included in the due from broker balances of XXXX 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 XXXX 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 ³		Smartfund 80% Protected Growth Fund ⁴		Smartfund Growth Fund 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
	£	£	£	£	£	£
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

³ Terminated on 18 November 2021. ⁴ Terminated on 18 November 2021. ⁵ Terminated on 18 November 2021.

	Smartfund Cautious Fund ⁶		Smartfund Balanced Fund ⁷		Morgan Stanley RADAR ex Agriculture & Livestock Fund ⁸	
	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)

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

	XXXX		MS Swiss Life Multi-Asset Protected Fund		XXXX	
	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)

	XXXX		XXXX		XXXX	
	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 Fund¹		XXXX		XXXX	
	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 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)

	XXXX		XXXX		XXXX	
	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	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

	XXXX		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends 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
	€	€	£	£	£	£
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)

	XXXX		XXXX		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
	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)

	XXXX		XXXX		Zebra Kante™ 80 Protect 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\$	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		XXXX		XXXX	
	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\$	€	€	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 Fund ³		Smartfund 80% Protected Growth Fund ⁴		Smartfund Growth Fund ⁵	
	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 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

² Terminated on 21 November 2022. ³ Terminated on 5 August 2021. ⁴ Terminated on 18 November 2021. ⁵ 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 Fund⁶		Smartfund Balanced Fund⁷		Morgan Stanley RADAR ex Agriculture & Livestock Fund⁸	
	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 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		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\$	US\$	US\$	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)				

⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ 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
XXXX	Absolute VaR	n/a	1.95%	3.33%	6.67%	3.84%	4.24%	9.88%	13.32%	6.46%
XXXX	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%
XXXX	Absolute VaR	n/a	0.34%	6.83%	9.83%	8.97%	3.32%	7.06%	12.21%	5.55%
XXXX	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%
XXXX	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%
XXXX	Absolute VaR	n/a	2.38%	5.91%	12.22%	12.01%	3.74%	3.92%	4.09%	3.90%
XXXX	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXXX	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXXX	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXXX	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXXX	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
XXXX	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%
XXXX	Commitment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXXX	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zebra Kante™ 80 Protect ²	Absolute VaR	n/a	1.00%	7.39%	11.80%	n/a	3.83%	13.55%	20.00%*	10.44%
XXXX	Commitment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XXXX	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Stanley RADAR ex	Commitment	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Agriculture & Livestock Fund ³	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund 80% Protected										
Balanced Fund ⁴	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 ⁴	Absolute VaR	n/a	n/a	n/a	n/a	n/a	4.91%	6.29%	8.29%	8.29%
Smartfund Growth Fund ⁴	Absolute VaR	n/a	n/a	n/a	n/a	n/a	12.74%	14.35%	16.22%	14.57%
	Commitment									
Smartfund Cautious Fund ⁴	approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Smartfund Balanced Fund ⁴	Absolute VaR	n/a	n/a	n/a	n/a	n/a	5.95%	6.97%	7.27%	7.25%
	Commitment									
XXXX	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 21 November 2022.

³Terminated on 17 March 2022. ⁴Terminated on 18 November 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%
XXXX	–	–	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)
XXXX	–	–	US\$22,635,949	US\$(22,635,949)
XXXX	–	–	US\$33,648	US\$(33,648)
XXXX	£249,295	£(249,295)	£248,391	£(248,391)
XXXX	€4,342,707	€(4,342,707)	€4,900,715	€(4,900,715)
XXXX	€36,294	€(36,294)	€66,389	€(66,389)
XXXX	€7,844,954	€(7,844,954)	€9,625,450	€(9,625,450)
XXXX	€13,462	€(13,462)	€13,822	€(13,822)
XXXX	€455,047	€(455,047)	€802,493	€(802,493)
XXXX	US905,798	US(905,798)	US\$886,626	US\$(886,626)

(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.

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.

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 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%

XXXX

	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%

XXXX

	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)

As at 31 July 2023

XXXX

	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%

XXXX

	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%

XXXX

	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

XXXX

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	2,853,899	—	2,853,899	1.77%
Norwegian krone	13,827,434	—	13,827,434	8.55%
Swedish krona	27,986,899	—	27,986,899	17.31%
Swiss franc	5,301,757	—	5,301,757	3.28%
US dollar	81,361,712	—	81,361,712	50.34%

XXXX

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	9,170	—	9,170	3.06%
Norwegian krone	19,751	—	19,751	6.58%
Swedish krona	77,010	—	77,010	25.66%
Swiss franc	52,734	—	52,734	17.57%

XXXX

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	€	€	€	%
Danish krone	933,578	—	933,578	9.94%
Norwegian krone	709,443	—	709,443	7.56%
Swedish krona	1,243,483	—	1,243,483	13.25%
Swiss franc	759,704	—	759,704	8.09%

ACUMEN Capital Protection Portfolio

	Net non monetary assets/(liabilities)	Net monetary assets/(liabilities)	Total	% of net assets
	£	£	£	%
Danish krone	3,323,001	—	3,323,001	10.37%
Euro	13,526,110	507	13,526,617	42.22%
Norwegian krone	6,444,813	—	6,444,813	20.12%
Swedish krona	7,037,441	—	7,037,441	21.97%
Swiss franc	334,967	—	334,967	1.05%
US dollar	16,550	1,031	17,581	0.05%

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%

XXXX

	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%

XXXX

	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

XXXX

	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%

XXXX

	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%

XXXX

	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

XXXX

	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%

XXXX

	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

XXXX

	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%

XXXX

	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%

XXXX

	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%

XXXX

	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

XXXX

	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%

XXXX

	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%

XXXX

	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%

XXXX

	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%

XXXX

	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%

XXXX

	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%

XXXX

	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

XXXX

	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%

XXXX

	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%

XXXX

	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%
XXXX	–	–	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)
XXXX	–	–	US\$13,667,976	US\$(13,667,976)
XXXX	–	–	US\$1	US\$(1)
XXXX	£126,808	£(126,808)	£237,120	£(237,120)
XXXX	€2,595,776	€(2,595,776)	€3,136,012	€(3,136,012)
XXXX	€21,517	€(21,517)	€35,195	€(35,195)
XXXX	€6,566,585	€(6,566,585)	€7,361,063	€(7,361,063)
XXXX	€7,933	€(7,933)	€7,170	€(7,170)
XXXX	€182,310	€(182,310)	€594,289	€(594,289)
XXXX	US\$852,196	US\$(852,196)	US\$881,339	US\$(881,339)

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%
XXXX	–	–	US\$786,630	US\$(786,630)
MS Swiss Life Multi Asset Protected Fund	CHF265,169	CHF(265,169)	CHF630,795	CHF(630,795)
XXXX	–	–	US\$25,553,271	US\$(25,553,271)
XXXX	€2,193,463	€(2,193,463)	€2,548,706	€(2,548,706)
XXXX	€50,550	€(50,550)	€66,909	€(66,909)
XXXX	€28,752,367	€(28,752,367)	€9,762,356	€(9,762,356)
XXXX	€18,226	€(18,226)	€14,211	€(14,211)
XXXX	€398,652	€(398,652)	€802,728	€(802,728)

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*

XXXX terminated on 17 November 2022.

Zebra Kante™ 80 Protect terminated on 21 November 2022.

XXXX terminated on 22 November 2022.

XXXX 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%
XXXX	£22,974,949	193.86%	66.32%
XXXX	€119,723,779	195.64%	66.12%
XXXX	€50,905,873	196.14%	66.22%
XXXX	€258,258,301	195.34%	66.84%
XXXX	€2,249,327	190.32%	66.76%
XXXX	€472,529,901	194.16%	66.42%
XXXX	€831,064	186.33%	67.29%
XXXX	€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%
XXXX	SEK2,049,977,824	199.33%	66.35%
XXXX	SEK672,306,607	196.82%	66.16%
ACUMEN ESG Protection Portfolio	£34,005,617	192.97%	66.46%
XXXX	€6,510,568	195.71%	66.08%
XXXX	US\$53,163,860	315.29%	66.81%
Morgan Stanley Alpha Tracker UCITS Fund	US\$113,793,515	196.97%	65.82%
XXXX	€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.

No total return swaps were held by XXXX, Equity Risk Managed Fund and Zebra Kante™ 80 Protect at 31 July 2023.

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*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
ACUMEN Capital Protection Portfolio	UK, US	OTC Derivatives*
ACUMEN Megatrends Protection Portfolio	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
ACUMEN ESG Protection Portfolio	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
XXXX	UK, US	OTC Derivatives*
Morgan Stanley Alpha Tracker UCITS Fund	UK, US	OTC Derivatives*
XXXX	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
XXXX	Absolute VaR	288.12%
XXXX	Absolute VaR	321.25%
ACUMEN Capital Protection Portfolio	Absolute VaR	294.91%
ACUMEN Megatrends Protection Portfolio	Absolute VaR	293.87%
XXXX	Absolute VaR	310.14%
XXXX	Absolute VaR	316.23%
ACUMEN ESG Protection Portfolio	Absolute VaR	292.69%
XXXX	Absolute VaR	165.76%
Morgan Stanley Alpha Tracker UCITS Fund	Absolute VaR	196.93%
XXXX	Absolute VaR	198.75%

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)**Appendix 4: Information for Investors in Switzerland**

The Company is an umbrella investment company with variable capital incorporated with limited liability in Ireland. It has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH – 8002 Zurich, Switzerland as representative and paying agent for Switzerland. The Prospectus, Simplified Prospectus, Memorandum and Articles of Association and the last annual and interim reports, in French, and a list of the purchases and sales made on behalf of the Sub-Funds can be obtained from the representative, BNP Paribas Securities Services, Paris, Succursale de Zurich, at the address above, free of charge.

Investors should contact the Swiss representative at the above address should they require additional information.

Performance record

The performance record for the calendar year ended 31 December 2022 and comparative information for the calendar year ended 31 December 2021 and the calendar year ended 31 December 2020, where applicable, is detailed below:

MS Swiss Life Multi Asset Protected Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A CHF	-10.82%	1.46%	-3.04%

Equity Risk Managed Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A USD	-3.06%	23.45%	-11.35%
Class A EUR	-10.83%	12.76%	-4.08%
Class A GBP	-14.48%	21.91%	-8.95%
Class D EUR	-13.29%	9.63%	n/a

ACUMEN Capital Protection Portfolio

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2021
Class A GBP	-1.66%	-2.45%	-2.45%
Class A EUR	2.34%	-9.97%	-9.97%
Class A USD	10.77%	-1.45%	-1.45%

ACUMEN Megatrends Protection Portfolio

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	-6.07%	-0.55%	-7.42%

Acumen ESG Protection Portfolio

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	-5.36%	-1.15%	-0.79%

Zebra Kante™ 80 Protect

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A USD	n/a	n/a	n/a
Class B USD	n/a	n/a	n/a
Class B EUR	n/a	n/a	n/a
Class D EUR	n/a	n/a	n/a
Class A EUR	n/a	n/a	n/a

Morgan Stanley Alpha Tracker UCITS Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class B USD	-4.96%	n/a	n/a
Class A CHF	-9.09%	n/a	n/a
Class A USD	n/a	n/a	n/a

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)**Appendix 4: Information for Investors in Switzerland (continued)**
Performance Record (continued)**Smartfund 80% Protected Balanced Fund**

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	n/a	n/a	-4.80%
Class A EUR	n/a	n/a	-0.13%
Class A USD	n/a	n/a	-7.88%
Class C GBP	n/a	n/a	n/a

Smartfund 80% Protected Growth Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	n/a	n/a	-6.23%
Class A EUR	n/a	n/a	-1.58%
Class A USD	n/a	n/a	-9.21%
Class C GBP	n/a	n/a	n/a

Smartfund Growth Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	n/a	n/a	-0.13%
Class A EUR	n/a	n/a	n/a
Class C GBP	n/a	n/a	1.33%
Class A USD	n/a	n/a	-2.79%

Smartfund Cautious Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	n/a	n/a	-2.24%
Class A EUR	n/a	n/a	n/a
Class C GBP	n/a	n/a	-0.81%

Smartfund Balanced Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class A GBP	n/a	n/a	-3.31%
Class A EUR	n/a	n/a	n/a
Class A USD	n/a	n/a	-6.01%
Class C GBP	n/a	n/a	-1.90%

MS RADAR ex-Agriculture & Livestock Fund

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Class I USD	n/a	21.80%	2.12%
Class I EUR	n/a	10.91%	9.43%
Class J USD	n/a	n/a	n/a
Class A USD	n/a	n/a	n/a

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)**Appendix 4: Information for Investors in Switzerland (continued)****Total Expense Ratios**

The Total Expense Ratios for the financial year ended 31 July 2023 and comparative information for the year ended 31 July 2022, where applicable, is detailed below:

MS Swiss Life Multi Asset Protected Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A CHF	0.75%	1.25%	0.75%	1.25%

Equity Risk Managed Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A USD	0.28%	0.41%	0.28%	0.41%
Class A EUR	0.35%	0.41%	0.35%	0.41%
Class A GBP	0.28%	0.41%	0.28%	0.41%
Class D EUR	0.28%	0.41%	0.28%	0.41%

ACUMEN Capital Protection Portfolio				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	1.00%	0.81%	1.00%	0.81%
Class A EUR	0.99%	0.81%	0.99%	0.81%
Class A USD	0.99%	0.81%	0.99%	0.81%

ACUMEN Megatrends Protection Portfolio				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	0.99%	1.03%	0.99%	1.03%

Acumen ESG Protection Portfolio				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	0.99%	0.71%	0.99%	0.71%

Zebra Kante™ 80 Protect				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A USD	n/a	n/a	n/a	n/a
Class B USD	n/a	n/a	n/a	n/a
Class B EUR	n/a	n/a	n/a	n/a
Class D EUR	n/a	n/a	n/a	n/a
Class A EUR	n/a	n/a	n/a	n/a

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)

Appendix 4: Information for Investors in Switzerland (continued)

Total Expense Ratio (continued)

Morgan Stanley Alpha Tracker UCITS Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class B USD	0.30%	0.22%	0.30%	0.22%
Class A CHF	0.00%	0.00%	0.00%	0.00%
Class A USD	0.30%	0.29%	0.30%	0.29%

Smartfund 80% Protected Balanced Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	n/a	1.94%	n/a	1.94%
Class A EUR	n/a	1.94%	n/a	1.94%
Class A USD	n/a	1.94%	n/a	1.94%
Class C GBP	n/a	0.60%	n/a	0.60%

Smartfund 80% Protected Growth Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	n/a	1.95%	n/a	1.95%
Class A EUR	n/a	1.94%	n/a	1.94%
Class A USD	n/a	1.95%	n/a	1.95%
Class C GBP	n/a	0.60%	n/a	0.60%

Smartfund Growth Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	n/a	2.55%	n/a	2.55%
Class A EUR	n/a	n/a	n/a	n/a
Class C GBP	n/a	1.10%	n/a	1.10%
Class A USD	n/a	2.55%	n/a	2.55%

Smartfund Cautious Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	n/a	1.95%	n/a	1.95%
Class A EUR	n/a	1.05%	n/a	1.05%
Class C GBP	n/a	0.50%	n/a	0.50%

Unaudited supplementary information for the financial year ended 31 July 2023 (continued)**Appendix 4: Information for Investors in Switzerland (continued)****Total Expense Ratio (continued) (continued)**

Smartfund Balanced Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class A GBP	n/a	1.95%	n/a	1.95%
Class A EUR	n/a	0.84%	n/a	0.84%
Class A USD	n/a	1.95%	n/a	1.95%
Class C GBP	n/a	0.49%	n/a	0.49%

MS RADAR ex-Agriculture & Livestock Fund				
	(excluding performance fee)		(including performance fee)	
	Year ended 31 July 2023	Year ended 31 July 2022	Year ended 31 July 2023	Year ended 31 July 2022
Class I USD	n/a	0.25%	n/a	0.25%
Class I EUR	n/a	0.25%	n/a	0.25%
Class J USD	n/a	n/a	n/a	n/a
Class A USD	n/a	n/a	n/a	n/a

The information stated above is annualised and was established by the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited and is based on the data contained in the Statement of Comprehensive Income for the financial year ended 31 July 2023 (Sub-Fund management fees, administration fees, depositary fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories).

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: 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

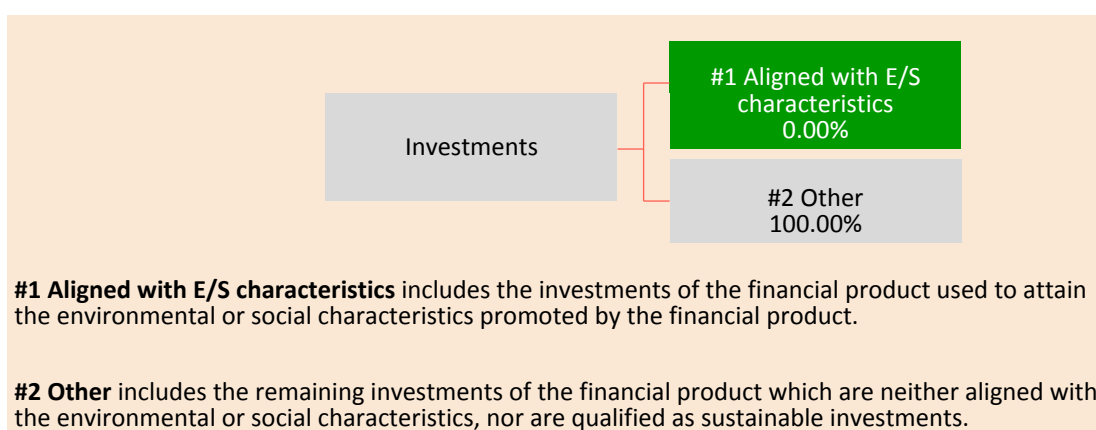
put option, as further described in the Sub-Fund's supplement. At the start of the reference period the Sub-Fund's exposure to the ESG Portfolio was 27.78%.

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?

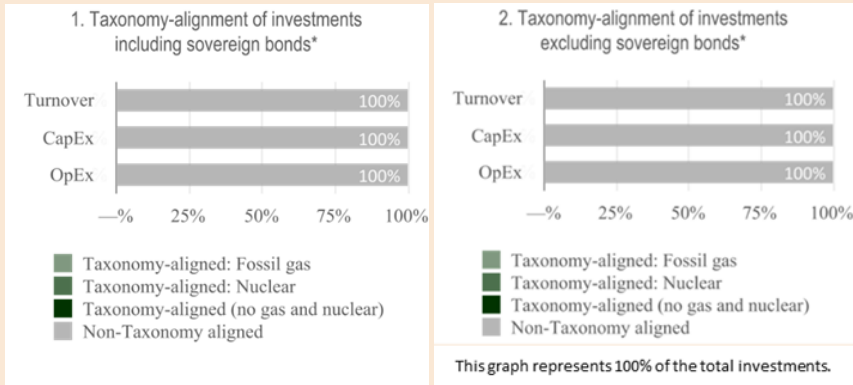
None of the Sub-Fund’s exposure to the ESG Investment Components, which promoted environmental characteristics, have been assessed as aligned with the EU Taxonomy during the reference period.

■ **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.