

DEUTERIUM UCITS ICAV

(an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds and limited liability pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"))

Registration number C438489

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2023**

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GENERAL INFORMATION

DIRECTORS

John Madigan (Irish resident)*
John Ricciardi (US resident)^
Ali Asghar Ismail (Irish resident)^

REGISTERED OFFICE

3rd Floor, Waterways House
Grand Canal Quay
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Deuterium Capital Management, LLC
1006 North Fort Harrison Avenue
Clearwater, FL 33755-4187
United States of America

ICAV SECRETARY

Simmons & Simmons Corporate Services Limited
3rd Floor, Waterways House
Grand Canal Quay
Dublin 2
Ireland

MANAGER

From 29 September 2023
Waystone Management Company (IE) Limited
("WMC")²
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

DEPOSITARY

From 3 July 2023
CACEIS Investor Services Bank S.A.,
Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Up to 28 September 2023
KBA Consulting Management Limited²
35 Shelbourne Road
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Dublin, D04 A4E
Ireland

Up to 2 July 2023
RBC Investor Services Bank S.A., Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

ADMINISTRATOR

From 3 July 2023
CACEIS Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR

Grant Thornton
13-18 City Quay
Dublin 2
Ireland

Up to 2 July 2023
RBC Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
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SWISS PAYING AGENT
NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue
CH-8024 Zurich
Switzerland

* Independent Non-Executive Director and Chair

^ Non-Executive Directors

¹ See Note 16 for further details.

² See Note 16 for further details.

GENERAL INFORMATION (continued)

LEGAL ADVISERS

As to Irish law:
Simmons & Simmons
Waterways House
Grand Canal Quay
Dublin 2
Ireland

As to UK law:
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CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

SWISS REPRESENTATIVE

First Independent Fund Services Ltd
Klausstrasse 33,
CH-8008 Zurich
Switzerland

DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES **For the financial year ended 30 September 2023**

The Board of Directors (the "Board" or the "Directors") present the annual report and audited financial statements for Deuterium UCITS ICAV (the "ICAV") for the financial year ended 30 September 2023.

The ICAV is constituted as an open-ended umbrella fund with segregated liability between sub-funds registered in Ireland on 11 September 2020 under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") and authorised by the Central Bank of Ireland (the "Central Bank") as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No.352 of 2011) (the "UCITS Regulations"), the ICAV Act 2015 and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 30 September 2023, the ICAV has two sub-funds; Deuterium Global Dynamic Allocation Fund commenced operations on 26 January 2021 and Deuterium Global Dynamic Allocation Long/Short Fund commenced operations on the 10 October 2022 (collectively the "Sub-Funds").

Statement of Directors' Responsibilities

The Board are responsible for preparing the Directors' Report and audited financial statements of the ICAV in accordance with applicable law and regulations.

The ICAV Act 2015 requires the Board to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Board 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 ICAV as at the financial year end date and of the result of the ICAV for the financial year.

In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Board are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase or decrease in net assets attributable to holders of redeemable participating shares arising from operations of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to CACEIS Investor Services Bank S.A., Dublin Branch (the "Depository") for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

Review of Business Development, Performance, Principal Activities and Future Developments

The investment objective of Deuterium Global Dynamic Allocation Fund is to generate positive returns over the course of the global business cycle, which typically runs for five years.

The investment objective of Deuterium Global Dynamic Allocation Long/Short Fund is to generate positive returns, in all market conditions over a rolling three-year period.

DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES **For the financial year ended 30 September 2023 (continued)**

Review of Business Development, Performance, Principal Activities and Future Developments (continued)

A detailed review of the business and future developments is included in the Investment Manager's Report on page 9. Following the Board's decision to terminate the Fund on 11 December 2023, these financial statements have been prepared on a non-going concern basis.

Financial Position and Results

The financial position as at 30 September 2023 and the results for the financial year ended 30 September 2023 are set out on pages 12 and 15.

Principal Risks and Uncertainty, Risk Management Objectives and Policies

The principal risks and uncertainties which the Sub-Funds faces are discussed, together with the associated risk management objectives and policies, in Note 8 to the financial statements.

Dividends

Deuterium Global Dynamic Allocation Fund

The Board, are entitled to declare a dividend, where appropriate, in respect of the Income Classes.

Deuterium Global Dynamic Allocation Long/Short Fund

The Board, are entitled to declare a dividend, where appropriate, in respect of the Class A (USD) Income and Class I (USD) Income.

It is intended that dividends that are declared yearly will be declared on or around 30 September; dividends that are declared half-yearly will be declared on or around 31 March and 30 September; dividends that are declared quarterly will be declared on or around 31 December, 31 March, 30 June and 30 September; and dividends that are declared monthly will be declared on or around the last Business Day of each month.

It is the intention of the Board that dividends will be paid from the Sub-Funds' net income. In that context, Shareholders should note that the Sub-Funds may charge all/part of its fees and expenses to the capital of the Sub-Funds. Accordingly, the net income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable.

For classes other than those outlined above, the Sub-Funds' income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Funds.

Following the Board's decision to terminate the Fund on 11 December 2023, the Manager commenced liquidating the Fund's investment portfolio in an orderly manner to maximise the termination proceeds that will be distributed to the Fund's shareholders.

Significant Events during the Financial Year

All significant events during financial year are outlined under Note 16.

Events since Financial Year End

On 27 November 2023 the Shareholders of the Deuterium Global Dynamic Allocation Fund and the Deuterium Global Dynamic Allocation Long/Short Fund, together, the Sub-Funds, were duly notified that the Board, in conclusion with the Investment Manager, Deuterium Capital Management, LLC, determined that it was no longer possible in the short to medium term to continue to operate the Sub Funds, as redemptions made by anchor investors in the Sub Funds, which occurred during the fourth quarter of 2023, meant that AUM across the two Sub-Funds would not be sufficient to sustain the ongoing running costs of the ICAV.

DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES **For the financial year ended 30 September 2023 (continued)**

Events since Financial Year End (continue)

The Board therefore concluded that it was in the best interests of the Shareholders to undertake an orderly wind-down of the Sub-Funds.

All other events after the financial year end have been outlined under Note 17.

Soft Commission Arrangements

No such payments have been made in the nature of soft commissions to any person/agent for execution of trades (30 September 2022: None).

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 3.

Directors' and Secretary's Interests

Neither the Board nor the appointed secretary had any interests in the shares of the Deuterium Global Dynamic Allocation Fund, other than those set out in Note 7 to the financial statements, as at their date of appointment, resignation or at any time during the financial year ended 30 September 2023.

Connected Persons Transactions

The Central Bank of Ireland UCITS Regulation 43(1) – Transactions involving the management company or depositary to a UCITS; and the delegates 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 company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board are satisfied that there are arrangements (evidenced by written policies and procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank of Ireland UCITS Regulations 2019 are applied to all transactions with Connected Persons; and the Board are satisfied that transactions with Connected Persons entered into during the financial year complied with the obligations set out in Regulation 43(1).

Note 7 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in Note 6.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Board have employed a service organisation, CACEIS Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Corporate Governance Statement

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the financial year ended 30 September 2023.

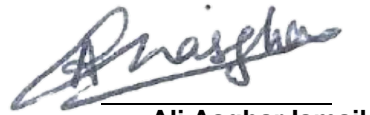
DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 30 September 2023 (continued)

Independent Auditor

The independent auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

On behalf of the Board.


John Madigan


Ali Asghar Ismail

Date: 29 January 2024

INVESTMENT MANAGER'S REPORT For the financial year ended 30 September 2023

Deuterium Capital Management

The GDA long-only fund returned +11.7 % in USD over the period. MSCI World Equity ACWI US returned +20.8% and the 10-year US Treasury total return index SPBDU1BT fell -2.8%.

The GDALS long/short fund returned +4.0 % in USD over the period beginning 1 November 2022, while the Morningstar USD Macro Trading Index returned 3.3%. The investment strategy followed by the fund managers was outlined each quarter in advance in the DCM Investment Strategy publication. The fund's principal dynamic allocations were as follows:

Global Equities: 77% to 95% near maximum allocations to global equities.

Global Bonds: 22% allocations to avoid losses from rising yields projected by DCM's quantitative analytics.

Regional Equities: overweight Japan and then the USA in line with DCM projections for relative performances, and for much of the period absent from China.

Equity Sectors: overweight pro-cyclical sectors in line with DCM projections for relative performances including Financials, Technology, Industrials, Discretionary, Communications, Energy, and Materials; absent from Telecommunications, Staples, Healthcare, Utilities.

Bond Durations: under 2 years to avoid losses from rising yields. FX Allocations: neutral to reflect DCM projections.

The Board has decided to close its Global Dynamic Allocation "GDA" and Global Dynamic Allocation Long/Short "GDALS" sub-funds.

The Sub-Funds performed as hoped, with the GDA USD earning a Morningstar 5-star ranking since its January 2021 relaunch under Deuterium, and the GDA GBP earning a Trustnet 5-crown ranking, while the GDALS USD global macro hedge fund compounded double-digit annual returns from its launch in October 2022.

Redemptions over the past few weeks from anchor investors in the funds meant that AUM across the two sub-funds would not be sufficient going forward to keep down the ongoing costs of running the ICAV. The Board and Deuterium Capital Management therefore chose to organize the fund closures and liquidations. Fund investors will be redeemed in full with 11 December 2023 targeted as the 'net-zero' date for the funds. We are grateful for those investors who supported the funds over the past two and one-half years.

John Ricciardi

DGDA Lead Manager
DCM Head of Global Asset Allocation

Independent auditor's report to the shareholders of Deuterium UCITS ICAV

Opinion

We have audited the financial statements of Deuterium UCITS ICAV (the "ICAV"), 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 for the financial year ended 30 September 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 September 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. 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.

Independent auditor's report to the shareholders of Deuterium UCITS ICAV (continued)

Conclusions relating to departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on the non-going concern basis, the adjustments arising from this presentation, and the adequacy of the disclosures made in the Directors' Report and Note 2 to the financial statements. The non-going concern basis has been adopted as a result of the Directors' decision effective 11th December 2023 to wind down the activities of the ICAV, fully liquidate its assets, settle outstanding liabilities and distribute the remaining proceeds to the shareholders in an equitable manner. The wind down of the ICAV is expected to be completed by March 2024. It is therefore appropriate to prepare these financial statements on the non-going concern basis of accounting. There has been no such adjustments necessary in these financial statements as a result of the preparation of the financial statements on the non-going concern basis.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders, Supplementary Information (unaudited) and Schedule of Investments. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the shareholders of Deuterium UCITS ICAV (continued)

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Independent auditor's report to the shareholders of Deuterium UCITS ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditor's report to the shareholders of Deuterium UCITS ICAV (continued)

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

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



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

30 January 2024

**Report of the Depositary to the Shareholders
For the year ended 30 September 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Deuterium UCITS ICAV (the "ICAV") has been managed for the year ended 30 September 2023:

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

e-Signed by Robert Lucas
on 2024-01-30 15:45:53 GMT

e-Signed by Eoghan Cassidy
on 2024-01-30 15:12:25 GMT

**CACEIS INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 30 January 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
www.caceis.com

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

| | Notes | Deuterium Global Dynamic Allocation Fund 30 September 2023 USD | Deuterium Global Dynamic Allocation Fund 30 September 2022 USD | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 USD |
|---|-------|--|--|--|
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Investments in transferable securities | 9 | 55,098,647 | 59,665,155 | 44,740,339 |
| Investments in financial derivative instruments assets | 9 | 54 | 12 | 51,730 |
| Cash and cash equivalents | 10 | 1,448,426 | 2,739,678 | 4,593,751 |
| Dividends receivable | | 95,854 | 15,378 | 120,130 |
| Receivable on subscriptions | | 24,033 | - | - |
| Other assets | | 49,787 | 16,894 | - |
| Total assets | | 56,716,801 | 62,437,117 | 49,505,950 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Investments in financial derivative instruments liabilities | | - | - | (228,887) |
| Payable on redemptions | 6 | (2,173) | - | - |
| Investment management fees payable | 6 | (17,085) | (37,111) | (10,748) |
| Manager fee payable | | (7,181) | - | (7,147) |
| Performance fees payable | 6 | - | - | (579) |
| Depositary fees payable | 6 | (15,547) | (11,565) | (3,166) |
| Directors' fees payable | 6 | (3,162) | - | (137) |
| Administrator fees payable | 6 | (9,148) | (6,903) | (3,764) |
| Audit fees payable | 6 | (10,771) | (551) | (13,759) |
| Other liabilities | 6 | (77,101) | (40,483) | (36,644) |
| Total liabilities (excluding net assets attributable to redeemable participating shareholders) | | (142,168) | (96,613) | (304,831) |
| Net assets attributable to redeemable participating shareholders | 14 | 56,574,633 | 62,340,504 | 49,201,119 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV


STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

| | Notes | Total 30 September 2023 USD | Total 30 September 2022 USD |
|---|-------|-----------------------------------|-----------------------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | | | |
| Investments in transferable securities | 9 | 99,838,986 | 59,665,155 |
| Investments in financial derivative instruments assets | 9 | 51,784 | 12 |
| Cash and cash equivalents | 10 | 6,042,177 | 2,739,678 |
| Dividends receivable | | 215,984 | 15,378 |
| Receivable on subscriptions | | 24,033 | - |
| Other assets | | 49,787 | 16,894 |
| Total assets | | 106,222,751 | 62,437,117 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | | | |
| Investments in financial derivative instruments liabilities | | (228,887) | - |
| Payable on redemptions | 6 | (2,173) | - |
| Investment management fees payable | 6 | (27,833) | (37,111) |
| Manager fee payable | | (14,328) | - |
| Performance fees payable | 6 | (579) | - |
| Depositary fees payable | 6 | (18,713) | (11,565) |
| Directors' fees payable | 6 | (3,299) | - |
| Administrator fees payable | 6 | (12,912) | (6,903) |
| Audit fees payable | 6 | (24,530) | (551) |
| Other liabilities | 6 | (113,745) | (40,483) |
| Total liabilities (excluding net assets attributable to redeemable participating shareholders) | | (446,999) | (96,613) |
| Net assets attributable to redeemable participating shareholders | 14 | 105,775,752 | 62,340,504 |

On behalf of the Board 29 January 2024


John Madigan


Ali Asghar Ismail

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

| | Deuterium Global Dynamic Allocation Fund 30 September 2023 | Deuterium Global Dynamic Allocation Fund 30 September 2022 | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 |
|--|---|---|---|
| Redeemable participating shares – A (CHF) Accumulation | 7,466.18 | 6,057.53 | - |
| Net asset value per share | CHF10.13 | CHF9.83 | - |
| Redeemable participating shares – A (EUR) Accumulation | 239,506.73 | 124,062.03 | - |
| Net asset value per share | €11.66 | €11.39 | - |
| Redeemable participating shares – A (GBP) Accumulation | 2,873.30 | 7,170.52 | - |
| Net asset value per share | £11.51 | £11.30 | - |
| Redeemable participating shares – A (USD) Accumulation | 538,523.54 | 317,431.69 | - |
| Net asset value per share | \$10.29 | \$9.30 | - |
| Redeemable participating shares – I (CHF) Accumulation | 60,436.03 | 6,057.53 | - |
| Net asset value per share | CHF10.19 | CHF9.85 | - |
| Redeemable participating shares – I (EUR) Accumulation | 187,760.41 | 84,211.89 | - |
| Net asset value per share | €11.63 | €11.29 | - |
| Redeemable participating shares – I (GBP) Accumulation | 308,958.97 | 13,621.62 | - |
| Net asset value per share | £11.62 | £11.41 | - |
| Redeemable participating shares – I (USD) Accumulation | 795,961.92 | 6,194,488.02 | - |
| Net asset value per share | \$10.17 | \$9.14 | - |
| Redeemable participating shares – U1 (USD) Accumulation | 61.23 | 10,000.00 | - |
| Net asset value per share | \$10.22 | \$9.14 | - |
| Redeemable participating shares – D (USD) Accumulation** | 2,934,047.88 | - | 3,707,625.10 |
| Net asset value per share | \$11.08 | - | \$10.60 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

** The share class launched on 18 October 2022 in Deuterium Global Dynamic Allocation Fund and 17 October 2022 in Deuterium Global Dynamic Allocation Long/Short Fund.

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

| | Deuterium Global Dynamic Allocation Fund 30 September 2023 | Deuterium Global Dynamic Allocation Fund 30 September 2022 | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 |
|---|---|---|---|
| Redeemable participating shares – F (CHF) Accumulation ¹ | - | - | 10.00 |
| Net asset value per share | - | - | CHF10.00 |
| Redeemable participating shares – F (EUR) Accumulation ² | - | - | 20,000.00 |
| Net asset value per share | - | - | €10.11 |
| Redeemable participating shares – F (GBP) Accumulation ¹ | - | - | 10.00 |
| Net asset value per share | - | - | £10.10 |
| Redeemable participating shares – F (USD) Accumulation ³ | - | - | 321,889.54 |
| Net asset value per share | - | - | \$10.26 |
| Redeemable participating shares – S (CHF) Accumulation ⁴ | - | - | 20,010.18 |
| Net asset value per share | - | - | CHF9.70 |
| Redeemable participating shares – S (EUR) Accumulation ⁶ | - | - | 317,802.93 |
| Net asset value per share | - | - | €9.66 |
| Redeemable participating shares – S (GBP) Accumulation ¹ | - | - | 4,823.51 |
| Net asset value per share | - | - | £9.96 |
| Redeemable participating shares – S (USD) Accumulation ⁵ | - | - | 288,698.54 |
| Net asset value per share | - | - | \$9.95 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

¹These share classes launched on 19 December 2022.

²This share class launched on 16 November 2022.

³This share class launched on 18 November 2022.

⁴ This share class launched on 6 December 2022.

⁵ This share class launched on 21 October 2022.

⁶This share class launched on 1 November 2022.

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2023

| | Notes | Deuterium Global Dynamic Allocation Fund 30 September 2023 USD | Deuterium Global Dynamic Allocation Fund 30 September 2022 USD | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 USD |
|--|-------|--|--|--|
| Income | | | | |
| Net income/(loss) on financial assets and financial liabilities at fair value through profit or loss | 3,13 | 8,695,960 | (5,298,711) | 398,496 |
| Dividend income | 3 | 1,562,743 | 692,358 | 495,247 |
| Interest income | | 55,149 | 18,581 | 48,349 |
| Other income | | 16,267 | - | 30,600 |
| Total investment income/(loss) | | 10,330,119 | (4,587,772) | 972,692 |
| Expenses | | | | |
| Investment management fees | 3,6 | (194,611) | (442,709) | (1,917) |
| Performance fees | 3,6 | - | - | (579) |
| Manager fees | 3,6 | (61,939) | (74,963) | (87,566) |
| Administrator fees | 3,6 | (46,275) | (43,445) | (38,635) |
| Depository fees | 3,6 | (56,135) | (45,895) | (34,298) |
| Directors' fees | 3,6 | (32,002) | (39,696) | (15,737) |
| Audit fees | 3,6 | (28,356) | (14,640) | (13,759) |
| Transaction costs | 3,6 | (123,076) | (44,785) | (72,971) |
| Establishment costs | 6 | (116,259) | 108,377 | (43,515) |
| Other expenses | 3,6 | (310,594) | (143,101) | (140,128) |
| Total operating expenses | | (969,247) | (740,857) | (449,105) |
| Operating income/(loss) before finance costs | | 9,360,872 | (5,328,629) | 523,587 |
| Finance costs | | | | |
| Interest expense | | (3,866) | (4,545) | (31,597) |
| Total finance costs | | (3,866) | (4,545) | (31,597) |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 September 2023

| | Notes | Deuterium Global Dynamic Allocation Fund 30 September 2023 USD | Deuterium Global Dynamic Allocation Fund 30 September 2022 USD | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 USD |
|--|-------|--|--|--|
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax | | 9,357,006 | (5,333,174) | 491,990 |
| Withholding tax | 3,4 | (225,620) | (129,041) | (76,354) |
| Capital gains tax | 4 | - | (2,185) | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | | 9,131,386 | (5,464,400) | 415,636 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

There are no recognised gains or losses arising in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Sub Funds.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 September 2023

| | Notes | Total 30 September 2023 USD | Total 30 September 2022 USD |
|--|-------|-----------------------------------|-----------------------------------|
| Income | | | |
| Net income/(loss) on financial assets and financial liabilities at fair value through profit or loss | 3,13 | 9,094,456 | (5,298,711) |
| Dividend income | 3 | 2,057,990 | 692,358 |
| Interest income | | 103,498 | 18,581 |
| Other income | | 46,867 | - |
| Total investment income/(loss) | | 11,302,811 | (4,587,772) |
| Expenses | | | |
| Investment management fees | 3,6 | (196,528) | (442,709) |
| Performance fees | | (579) | - |
| Manager fees | 3,6 | (149,505) | (74,963) |
| Administrator fees | 3,6 | (84,910) | (43,445) |
| Depositary fees | 3,6 | (90,433) | (45,895) |
| Directors' fees | 3,6 | (47,739) | (39,696) |
| Audit fees | 3,6 | (42,115) | (14,640) |
| Transaction costs | 3,6 | (196,047) | (44,785) |
| Establishment costs | 6 | (159,774) | 108,377 |
| Other expenses | 3,6 | (450,722) | (143,101) |
| Total operating expenses | | (1,418,352) | (740,857) |
| Operating income/(loss) before finance costs | | 9,884,459 | (5,328,629) |
| Finance costs | | | |
| Interest expense | | (35,463) | (4,545) |
| Total finance cost | | (35,463) | (4,545) |

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 30 September 2023

| | Notes | Total 30 September 2023 USD | Total 30 September 2022 USD |
|--|-------|-----------------------------------|-----------------------------------|
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax | | 9,848,996 | (5,333,174) |
| Withholding tax | 3,4 | (301,974) | (129,041) |
| Capital gains tax | 4 | - | (2,185) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | | 9,547,022 | (5,464,400) |

There are no recognised gains or losses arising in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Sub-Funds. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 September 2023

| | Deuterium Global Dynamic Allocation Fund 30 September 2023 USD | Deuterium Global Dynamic Allocation Fund 30 September 2022 USD | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 USD |
|---|--|--|--|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | 62,340,504 | 56,402,679 | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | 9,131,386 | (5,464,400) | 415,636 |
| Changes due to subscriptions and redemptions of redeemable participating shares | | | |
| Issuance of redeemable participating shares** | 13,849,183 | 61,894,410 | 53,525,698 |
| Redemption of redeemable participating shares** | (28,746,440) | (50,492,185) | (4,740,215) |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | 56,574,633 | 62,340,504 | 49,201,119 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

** Excludes transfers between share classes.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 30 September 2023

| | Total 30 September 2023 USD | Total 30 September 2022 USD |
|---|-----------------------------------|-----------------------------------|
| Net assets attributable to holders of redeemable participating shares at beginning of the financial year | 62,340,504 | 56,402,679 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares | 9,547,022 | (5,464,400) |
| Changes due to subscriptions and redemptions of redeemable participating shares | | |
| Issuance of redeemable participating shares** | 67,374,881 | 61,894,410 |
| Redemption of redeemable participating shares** | (33,486,655) | (50,492,185) |
| Net assets attributable to holders of redeemable participating shares at end of the financial year | 105,775,752 | 62,340,504 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

** Excludes transfers between share classes.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2023

| | Deuterium Global Dynamic Allocation Fund 30 September 2023 USD | Deuterium Global Dynamic Allocation Fund 30 September 2022 USD | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 USD |
|---|--|--|--|
| Cash flows from operating activities | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 9,131,386 | (5,464,400) | 415,636 |
| Adjustment for: | | | |
| Dividend income | (1,562,743) | (692,358) | (495,247) |
| Interest income | (55,149) | (18,581) | (48,349) |
| Withholding tax expenses | 225,620 | 129,041 | 76,354 |
| Capital gains tax expenses | - | 2,185 | - |
| Operating profit/(loss) before working capital changes | 7,739,114 | (6,044,113) | (51,606) |
| Changes in operating activities | | | |
| Decrease/(Increase) in financial assets and liabilities at fair value through profit or loss | 4,566,466 | (4,356,487) | (44,563,182) |
| Increase in other assets | (32,893) | (11,751) | - |
| (Decrease)/Increase in investment management fees payable | (20,026) | 4,781 | 10,748 |
| Increase in performance fees payable | - | - | 579 |
| Increase/(Decrease) in manager fees payable | 7,181 | (4,170) | 7,147 |
| Increase/(Decrease) in administrator fees payable | 2,245 | (7,308) | 3,764 |
| Increase/(Decrease) in depositary fees payable | 3,982 | (5,260) | 3,166 |
| Increase/(Decrease) in directors' fees payable | 3,162 | - | 137 |
| Increase/(Decrease) in audit fees payable | 10,220 | (10,359) | 13,759 |
| Increase/(Decrease) in other liabilities | 36,618 | (103,723) | 36,644 |
| Dividends received | 1,459,620 | 726,267 | 362,073 |
| Interest received | 63,017 | 8,181 | 42,539 |
| Withholding tax paid | (210,841) | (134,491) | (57,500) |
| Capital gains tax paid | - | (2,185) | - |
| Net cash provided by/(used in) operating activities | 13,627,865 | (9,940,618) | (44,191,732) |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 30 September 2023

| | Deuterium Global Dynamic Allocation Fund 30 September 2023 USD | Deuterium Global Dynamic Allocation Fund 30 September 2022 USD | Deuterium Global Dynamic Allocation Long/Short Fund* 30 September 2023 USD |
|---|--|--|--|
| Cash flows from financing activities | | | |
| Proceeds from issue of redeemable participating shares** | 13,825,150 | 61,894,410 | 53,525,698 |
| Payments for redemptions of redeemable participating shares** | (28,744,267) | (50,492,185) | (4,740,215) |
| Net cash (used in)/provided by financing activities | (14,919,117) | 11,402,225 | 48,785,483 |
| Net (decrease)/increase in cash and cash equivalents | (1,291,252) | 1,461,607 | 4,593,751 |
| Cash and cash equivalents at the beginning of the financial year | 2,739,678 | 1,278,071 | - |
| Cash and cash equivalents at the end of the financial year | 1,448,426 | 2,739,678 | 4,593,751 |
| Supplemental disclosure of cash flow information | | | |
| Dividend received | 1,459,620 | 726,267 | 362,073 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

** Excludes transfers between share classes.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 30 September 2023

| | Total 30 September 2023 USD | Total 30 September 2022 USD |
|---|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 9,547,022 | (5,464,400) |
| Adjustment for: | | |
| Dividend income | (2,057,990) | (692,358) |
| Interest income | (103,498) | (18,581) |
| Withholding tax expenses | 301,974 | 129,041 |
| Capital gains tax expenses | - | 2,185 |
| Operating profit/(loss) before working capital changes | 7,687,508 | (6,044,113) |
| Changes in operating activities | | |
| Increase in financial assets and liabilities at fair value through profit or loss | (39,996,716) | (4,356,487) |
| Increase in other assets | (32,893) | (11,751) |
| (Decrease)/Increase in investment management fees payable | (9,278) | 4,781 |
| Increase in performance fees payable | 579 | - |
| Increase/(Decrease) in manager fees payable | 14,328 | (4,170) |
| Increase/(Decrease) in administrator fees payable | 6,009 | (7,308) |
| Increase/(Decrease) in depositary fees payable | 7,148 | (5,260) |
| Increase in directors' fees payable | 3,299 | - |
| Increase/(Decrease) in audit fees payable | 23,979 | (10,359) |
| Increase/(Decrease) in other liabilities | 73,262 | (103,723) |
| Dividends received | 1,821,693 | 726,267 |
| Interest received | 105,556 | 8,181 |
| Withholding tax paid | (268,341) | (134,491) |
| Capital gains tax paid | - | (2,185) |
| Net cash used in operating activities | (30,563,867) | (9,940,618) |

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 30 September 2023

| | Total 30 September 2023 USD | Total 30 September 2022 USD |
|---|-----------------------------------|-----------------------------------|
| Cash flows from financing activities | | |
| Proceeds from issue of redeemable participating shares* | 67,350,848 | 61,894,410 |
| Payments for redemptions of redeemable participating shares* | (33,484,482) | (50,492,185) |
| Net cash provided by financing activities | 33,866,366 | 11,402,225 |
| Net (decrease)/increase in cash and cash equivalents | 3,302,499 | 1,461,607 |
| Cash and cash equivalents at the beginning of the financial year | 2,739,678 | 1,278,071 |
| Cash and cash equivalents at the end of the financial year | 6,042,177 | 2,739,678 |
| Supplemental disclosure of cash flow information | | |
| Dividend received | 1,855,602 | 726,267 |

* Excludes transfers between share classes.

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

1. Establishment and Organisation

Deuterium UCITS ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between its Sub-Funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No.352 of 2011) (the "UCITS Regulations"), the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was registered on 11 September 2020. The financial year end of the ICAV is September.

As at 30 September 2023, the ICAV has two sub-funds; Deuterium Global Dynamic Allocation Fund commenced operations on the 26 January 2021 and Deuterium Global Dynamic Allocation Long/Short Fund commenced operations on the 10 October 2022 (collectively the "Sub-Funds"). The board of Deuterium UCITS ICAV (the "Board"), decided to declare the suspension of the determination of the Net Asset Value of the Sub-Funds with effect from 11 December 2023.

The investment objective of Deuterium Global Dynamic Allocation Fund is to generate positive returns over the course of the global business cycle, which typically runs for five years.

The investment objective of Deuterium Global Dynamic Allocation Long/Short Fund is to generate positive returns, in all market conditions over a rolling three-year period.

2. Basis of Preparation

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union ("EU") and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. These financial statements have been prepared on a non-going concern basis. Non-going concern basis requires the carrying value of the assets to be the amounts which have crystallised as a result of the decision to wind down the ICAV. The financial statements do not include any provision for future costs of terminating the business of the ICAV except to the extent that such were committed at the financial year ended 30 September 2023. In all other respects the financial statements have been prepared in accordance with the accounting framework.

On 27 November 2023 the Board resolved to terminate the Sub-Funds and commence the liquidation of the Sub-Fund's investments. The Board, decided to declare the suspension of the determination of the Net Asset Value of the Sub-Funds and the issue, repurchase and exchange of shares and the payment of repurchase proceeds in respect of the Sub-Funds with effect from 11 December 2023. The Investment Manager has agreed to absorb the liquidation costs of the ICAV, therefore a liquidation budget and liquidation contingency is not required for the ICAV.

b) Basis of Measurement

The financial statements are prepared on a non-going concern basis. Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. The Board resolved to terminate the Sub-Funds and commence the liquidation of the Sub-Fund's investments with effect from 11 December 2023.

c) Functional and Presentation Currency

The financial statements are presented in United States Dollar ("USD"), the ICAV's functional and presentational currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

2. Basis of Preparation (continued)

c) Functional and Presentation Currency (continued)

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial year end date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sales of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the "net gains or losses on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

d) Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 30 September 2023 is included in Note 9.

e) New Standards, Amendments and Interpretations effective after 1 October 2023

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 October 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

Further, the ICAV did not early adopt any new or amended standards and does not plan to early adopt any of the standards that were issued but are not yet effective.

3. Significant Accounting Policies

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification and subsequent measurement

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or Fair value through Profit or Loss ("FVTPL").

Initial Measurement

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- It is held with a business model whose objective is to hold assets 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 ("SPPI").

All other financial assets of the ICAV are measured at FVTPL.

As all of the Sub-Funds' investments are either held for trading and/or managed and evaluated on a fair value basis, they are classified as being at fair value through profit or loss in accordance with IFRS 9. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

3. Significant Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(i) Classification and subsequent measurement (continued)

Initial Measurement (continued)

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

Fair value is the price that would be received in the purchase and sale of financial assets and financial liabilities or transferred to an equivalent party, other than in a liquidation sale. Financial assets and financial liabilities at fair value include investments in bonds and equities.

The Sub-Funds may from time to time invest in financial derivative instruments that are not traded in an active market (for example in over-the-counter derivatives such as forward contracts). The fair value of such instruments is determined by using various valuation techniques.

For open forward contracts, the unrealised gain or loss is calculated by reference to the difference between the contract rate and the rate to close out the contract as at the year end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains/ (losses) on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income. Unrealised gains and losses are included in the Statement of Financial Position.

Classification and measurement of debt assets is driven by the ICAV's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest. A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An ICAV may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. All investments are measured at fair value through profit or loss.

Subsequent Measurement

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses, are recognised in the "net gains or losses on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents, cash held as collateral, collateral cash due from broker, other receivables, dividends receivable, receivable from the investment manager are included in this category. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised as bank interest income or interest expense on the Statement of Comprehensive Income.

Financial liabilities that are held for trading are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

3. Significant Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(ii) Impairment of financial assets

The ICAV recognises loss allowances of ECLs on financial assets measured at amortised cost. The financial assets at amortised cost consist of interest receivable, cash and cash equivalents due from brokers and other receivables and prepayments. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

The ICAV did not recognise any loss allowances of ECLs on financial assets measured at amortised cost during the financial year ended 30 September 2023.

(iii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There are no master netting agreements in place for the financial year ended 30 September 2023. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

Umbrella Cash Account

The Sub-Funds have established cash accounts for different currencies which are also used as subscriptions and redemptions cash account through which all subscriptions, redemptions or dividends payable to or from the relevant Sub-Funds will be channeled and recognised in the Statement of Financial Position. As 30 September 2023, the counterparty of the ICAV is CACEIS Services Bank S.A., Dublin Branch. CACEIS Services Bank S.A., Dublin Branch has a credit rating of A+ with Standard & Poor's ("S&P") (RBC Investor Services Bank S.A., Dublin Branch as at 30 September 2022: AA-).

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income as transaction costs. Transaction costs for the financial year ended 30 September 2023 were USD 196,047 (30 September 2022: USD 44,785).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

3. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with the Depository. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Net Asset Value per Share

The Net Asset Value ("NAV") per share is calculated by the Administrator, dividing the NAV of each class of shares by the shares in issue of each class of shares.

Redeemable Participating Shares

All redeemable participating shares issued by the Sub-Funds of the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with International Accounting Standard ("IAS") 32 'Financial Instruments: Presentation', such instruments are classified as financial liabilities. Subject to the terms of the Prospectus, the Sub-Funds are contractually obliged to redeem shares at the NAV per share on the valuation date.

Interest Income and Bank Interest

Interest income is recognised in the Statement of Comprehensive Income on an accrual basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms but not future credit losses. Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

Fees and Expenses

All fees and expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed.

Dividend Policy

Deuterium Global Dynamic Allocation Fund

The Directors, are entitled to declare a dividend, where appropriate, in respect of the Income Classes.

Deuterium Global Dynamic Allocation Long/Short Fund

The Directors, are entitled to declare a dividend, where appropriate, in respect of the Class A (USD) Income and Class I (USD) Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

3. Significant Accounting Policies (continued)

Dividend Policy (continued)

None of the aforementioned share classes were in issue during the financial year ended 30 September 2023 and therefore, no dividend was declared.

It is the intention of the Directors that dividends will be paid from the Sub-Fund's net income. In that context, Shareholders should note that the Sub-Funds may charge all/part of its fees and expenses to the capital of the Sub-Funds. Accordingly, the net income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable.

For accumulation classes, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Funds.

Dilution Adjustment

The actual cost of purchasing or selling investments in a Sub-Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in a Sub-Fund. To prevent this effect, known as "dilution", the Fund may apply a dilution adjustment in the calculation of Net Asset Value when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund, so that the price of a Share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Subscription Day or Redemption Day. Consequently it is not possible to predict accurately how frequently the Fund will need to make such dilution adjustment in respect of any Sub-Fund. The application of a dilution adjustment may either reduce or increase the Redemption Price or the Subscription Price. Where a dilution adjustment is applied, it will increase the Net Asset Value per Share where the Sub-Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Sub-Fund receives net redemptions.

A dilution adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders in the relevant Sub-Fund.

The imposition of a dilution adjustment will depend on the volume of sales or redemptions of Shares on any Subscription Day or Redemption Day.

In particular, a dilution adjustment may be applied in the following circumstances:

- (A) on a Sub-Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size;
- (B) on a Sub-Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size; or
- (C) in any other case whether the Directors believe that it is in the best interests of Shareholders to apply a dilution adjustment.

The dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the dilution adjustment will also vary over time. The price of each Class in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

3. Significant Accounting Policies (continued)

Dilution Adjustment (continued)

The responsibility for the calculation of a dilution adjustment for each Sub-Fund has been delegated to the Investment Manager and will be applied by the Administrator. Details of the dilution adjustments applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the Administrator.

4. Taxation

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, the ICAV and the Sub-Funds are not liable to the Irish tax on its income and gains other than on the occurrence of a chargeable event.

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

A gain on a chargeable event does not arise in respect of:

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

In the absence of an appropriate declaration, the ICAV or its Sub-Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the year.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Subject to proper documentation, distributions from the ICAV to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

Dividend, interest income and capital gains earned by the ICAVs may be subject to withholding tax or capital gains tax imposed in the country of origin. Income and capital gains that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

5. Share Capital

Authorised share capital of the ICAV

As of the date of these financial statements, the Prospectus states that the authorised share capital of the ICAV is two Founder Shares of EUR 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 Founder Shares do not participate in the assets of the ICAV. The maximum issued share capital of the ICAV shall not be more than 100,000,000,005 shares of no par value.

One Founder Share is held by each of the Investment Manager and Deuterium Investment Advisors Limited, an affiliate of the Investment Manager. The Founder Shares do not participate in the assets of the ICAV.

The Directors are empowered to issue shares on such terms as they may think fit. There are no rights of pre-emption exercisable by existing investors upon a new issue of shares. Shares shall be issued at the subscription price during the initial offer period or as at the relevant subscription day (plus any applicable duties and charges where applicable).

Each of the shares entitles the investor to participate equally on a pro rata basis in the dividends and net assets of the relevant sub-fund attributable to the relevant sub-class in respect of which they are issued, save in the case of dividends declared prior to becoming an investor. The Founder Shares' entitlement is limited to the amount subscribed.

The proceeds from the issue of shares are applied in the books of the relevant sub-fund and are used for the acquisition of the relevant sub-fund's investments and the payment of the running costs of the relevant sub-fund.

The Directors reserve the right to re-designate any sub-class from time to time, provided that shareholders in that sub-class shall first have been notified by the ICAV that the shares will be re-designated and shall have been given the opportunity to redeem their shares, except that this requirement shall not apply where the Directors re-designate shares in issue in order to facilitate the creation of an additional sub-class.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and the relevant sub-fund. No sub-class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other sub-class or any voting rights in relation to matters relating solely to any other class.

Any resolution to alter the class rights of the shares requires the approval in writing of all of the holders of the shares or the approval of three quarters of shareholders, by value, represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation ("IOI").

The ICAV's IOI empowers the Directors to issue fractional shares. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the ICAV, a sub-fund or sub-class and the NAV of any fractional share shall be the NAV per share adjusted in proportion to the fraction.

The Founder Shares entitle the holders holding them to attend and vote (in certain circumstances) at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of the ICAV or any sub-fund.

Separate records shall be maintained in respect of each class.

All active share classes as at the end of the financial year ended 30 September 2023 and 30 September 2022 are unhedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

5. Share Capital (continued)

The following represents the changes in the number of shares for the financial year ended 30 September 2023:

| Deuterium Global Dynamic Allocation Fund | Class A (CHF) Accumulation | Class A (EUR) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | 6,057.53 | 124,062.03 |
| Shares issued during the financial year | 7,466.18 | 115,444.70 |
| Shares redeemed during the financial year | (6,057.53) | - |
| Number of shares at the end of the financial year | 7,466.18 | 239,506.73 |

| Deuterium Global Dynamic Allocation Fund | Class A (GBP) Accumulation | Class A (USD) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | 7,170.52 | 317,431.69 |
| Shares issued during the financial year | 2,873.30 | 221,091.85 |
| Shares redeemed during the financial year | (7,170.52) | - |
| Number of shares at the end of the financial year | 2,873.30 | 538,523.54 |

| Deuterium Global Dynamic Allocation Fund | Class I (CHF) Accumulation | Class I (EUR) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | 6,057.53 | 84,211.89 |
| Shares issued during the financial year | 60,436.03 | 144,032.83 |
| Shares redeemed during the financial year | (6,057.53) | (40,484.31) |
| Number of shares at the end of the financial year | 60,436.03 | 187,760.41 |

| Deuterium Global Dynamic Allocation Fund | Class I (GBP) Accumulation | Class I (USD) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | 13,621.62 | 6,194,488.02 |
| Shares issued during the financial year | 455,234.86 | 138,040.08 |
| Shares redeemed during the financial year | (159,897.51) | (170,659.32) |
| Shares switched out during the financial year | - | (5,365,906.86) |
| Number of shares at the end of the financial year | 308,958.97 | 795,961.92 |

| Deuterium Global Dynamic Allocation Fund | Class U1 (USD) Accumulation | Class D (USD) Accumulation* |
|--|--|--|
| Number of shares at the beginning of the financial year | 10,000.00 | - |
| Shares issued during the financial year | 61.23 | 9,918,342.24 |
| Shares redeemed during the financial year | (10,000.00) | (2,025,123.24) |
| Shares switched in during the financial year | - | (4,959,171.12) |
| Number of shares at the end of the financial year | 61.23 | 2,934,047.88 |

* This share class launched on 18 October 2022.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

5. Share Capital (continued)

| Deuterium Global Dynamic Allocation Long/Short Fund* | Class F (CHF) Accumulation¹ | Class F (EUR) Accumulation² |
|---|---|---|
| Number of shares at the beginning of the financial year | - | - |
| Shares issued during the financial year | 10.00 | 20,000.00 |
| Shares redeemed during the financial year | - | - |
| Number of shares at the end of the financial year | 10.00 | 20,000.00 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | Class F (GBP) Accumulation¹ | Class F (USD) Accumulation³ |
|---|---|---|
| Number of shares at the beginning of the financial year | - | - |
| Shares issued during the financial year | 10.00 | 315,028.31 |
| Shares redeemed during the financial year | - | (18,472.34) |
| Shares switched in during the financial year | - | 25,333.57 |
| Number of shares at the end of the financial year | 10.00 | 321,889.54 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | Class S (CHF) Accumulation⁴ | Class S (EUR) Accumulation⁵ |
|---|---|---|
| Number of shares at the beginning of the financial year | - | - |
| Shares issued during the financial year | 20,010.18 | 327,802.93 |
| Shares redeemed during the financial year | - | (10,000.00) |
| Number of shares at the end of the financial year | 20,010.18 | 317,802.93 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | Class S (GBP) Accumulation¹ | Class S (USD) Accumulation⁶ |
|---|---|---|
| Number of shares at the beginning of the financial year | - | - |
| Shares issued during the financial year | 4,823.51 | 313,698.54 |
| Shares redeemed during the financial year | - | - |
| Shares switched out during the financial year | - | (25,000.00) |
| Number of shares at the end of the financial year | 4,823.51 | 288,698.54 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | Class D (USD) Accumulation⁷ |
|---|---|
| Number of shares at the beginning of the financial year | - |
| Shares issued during the financial year | 4,087,625.10 |
| Shares redeemed during the financial year | (380,000.00) |
| Number of shares at the end of the financial year | 3,707,625.10 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

¹ These share classes launched on 19 December 2022.

² This share class launched on 16 November 2022.

³ This share class launched on 18 November 2022.

⁴ This share class launched on 6 December 2022.

⁵ This share class launched on 21 October 2022.

⁶ This share class launched on 1 November 2022.

⁷ This share class launched on 17 October 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

5. Share Capital (continued)

The following represents the changes in the number of shares for the financial year ended 30 September 2022:

| Deuterium Global Dynamic Allocation Fund | Class A (CHF) Accumulation | Class A (EUR) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | - | 88,000.00 |
| Shares issued during the financial year | 6,057.53 | 36,062.03 |
| Shares redeemed during the financial year | - | - |
| Number of shares at the end of the financial year | 6,057.53 | 124,062.03 |

| Deuterium Global Dynamic Allocation Fund | Class A (GBP) Accumulation | Class A (USD) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | 7,170.52 | 96,525.10 |
| Shares issued during the financial year | - | 306,172.62 |
| Shares redeemed during the financial year | - | (85,266.03) |
| Number of shares at the end of the financial year | 7,170.52 | 317,431.69 |

| Deuterium Global Dynamic Allocation Fund | Class I (CHF) Accumulation | Class I (EUR) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | - | 8,256.28 |
| Shares issued during the financial year | 6,057.53 | 94,225.46 |
| Shares redeemed during the financial year | - | (18,269.85) |
| Number of shares at the end of the financial year | 6,057.53 | 84,211.89 |

| Deuterium Global Dynamic Allocation Fund | Class I (GBP) Accumulation | Class I (USD) Accumulation |
|--|---------------------------------------|---------------------------------------|
| Number of shares at the beginning of the financial year | 7,170.52 | 5,454,839.56 |
| Shares issued during the financial year | 6,451.10 | 6,130,628.90 |
| Shares redeemed during the financial year | - | (5,390,980.44) |
| Number of shares at the end of the financial year | 13,621.62 | 6,194,488.02 |

| Deuterium Global Dynamic Allocation Fund | Class U1 (USD) Accumulation |
|--|--|
| Number of shares at the beginning of the financial year | 10,000.00 |
| Shares issued during the financial year | - |
| Shares redeemed during the financial year | - |
| Number of shares at the end of the financial year | 10,000.00 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses

Investment Management Fees

Deuterium Global Dynamic Allocation Fund

The Investment Manager is entitled to receive from the Sub-Fund a monthly Investment Management Fee in respect of each Class as a percentage of the Net Asset Value of the relevant Class (before deduction of that month's Investment Management Fee) as at the last Business Day in each month, which is accrued daily and payable monthly in arrears.

| Class | Investment Management Fees |
|-------|----------------------------|
| A | 1.30% |
| D | 0% |
| I | 0.65% |
| U1 | 0.58% |

Deuterium Global Dynamic Allocation Long/Short Fund

The Investment Manager is entitled to receive from the Sub-Fund a monthly Investment Management Fee and Performance Fee in respect of each Class as a percentage of the Net Asset Value of the relevant Class (before deduction of that month's Investment Management Fee) as at the last Business Day in each month, which is accrued daily and payable monthly in arrears.

| Class | Investment Management Fee | Performance Fee |
|----------------------|---------------------------|-----------------|
| D (USD) Accumulation | 0% | None |
| F (CHF) Accumulation | 1.00% | 10% |
| F (EUR) Accumulation | 1.00% | 10% |
| F (GBP) Accumulation | 1.00% | 10% |
| F (USD) Accumulation | 1.00% | 10% |
| S (CHF) Accumulation | 1.50% | 15% |
| S (EUR) Accumulation | 1.50% | 15% |
| S (GBP) Accumulation | 1.50% | 15% |
| S (USD) Accumulation | 1.50% | 15% |

Subject to any applicable law, the Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to a Shareholder or pay to intermediaries part or all of the Investment Management Fee. Any such rebate may be applied in paying up additional Shares to be issued to the Shareholder or (at the discretion of the Investment Manager) be paid in cash.

For the financial year ended 30 September 2023, Investment Management fees charged by the Investment Manager were USD 196,528 (30 September 2022: USD 442,709). As at 30 September 2023, fees of USD 27,833 (30 September 2022: USD 37,111) were payable to the Investment Manager.

Subject to proper documentation, distributions from the ICAV to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

Dividend, interest income and capital gains earned by the ICAV may be subject to withholding tax or capital gains tax imposed in the country of origin. Income and capital gains that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses (continued)

Performance fees

Where applicable to a Class, the Performance Fee will accrue and be calculated on a daily basis for the Class and the accrual will be reflected in the Net Asset Value of the Class and will be payable annually in arrears in respect of each successive twelve-month period ending on 30 September (each a "Performance Period") except that the first Performance Period will be the period commencing on the date on which Shares are first issued for the Class and ending on 30 September following 12 months from the date on which Shares are first issued for the Class. The Performance Fee is usually paid to the Investment Manager within 10 Business Days of the end of each Performance Period. In the case of Shares redeemed during a Performance Period, any Performance Fee accrued in respect of the redeemed Shares will usually be paid to the Investment Manager within 10 Business Days of the date of redemption.

Where applicable to a Class, the Performance Fee amount as at the end of each Performance Period shall be equal to the Performance Fee of the relevant Class, as outlined in the above table, multiplied by the excess of the Net Asset Value per Share over the higher of (i) the Hurdle Rate Adjusted Net Asset Value per Share (as defined below) and (ii) the Net Asset Value per Share High Water Mark (as defined below), multiplied by the total number of outstanding Shares of the relevant Class at the end of the relevant Performance Period. As such, a Performance Fee will only be payable where positive performance has been accrued during the relevant Performance Period.

The "Hurdle Rate Adjusted Net Asset Value per Share" is the Net Asset Value of the Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Subscription Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Redemption Day and adjusted by the Hurdle Rate (as defined below) over the course of the Performance Period divided by the total number of outstanding Shares of the relevant Class at the end of the relevant Performance Period.

The "Hurdle Rate" will be the higher of (i) zero and (ii) the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York for each Class denominated in USD.

For each Non-USD Class, the Hurdle Rate will be the higher of (i) zero and (ii) the (1) €STR (as defined below) for each Class denominated in EUR, (2) SONIA (as defined below) for each Class denominated in GBP or (3) SARON (as defined below) for each Class denominated in CHF, during the Performance Period and compounded daily.

"€STR" is the European Short-Term Euro Rate administered by the European Central Bank.

"SONIA" is the Sterling Overnight Index Average administered by the Bank of England.

"SARON" is the Swiss Average Rate Overnight administered by the SIX Swiss Exchange.

The "Net Asset Value per Share High Water Mark" of a Class is defined as the higher of the Net Asset Value per Share of the relevant Class on the last day of the Performance Period that a Performance Fee was paid and its initial Subscription Price. The starting price for the calculation of the first Performance Fee payable for any Class to which a Performance Fee is applicable shall therefore be its initial Subscription Price.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses (continued)

Performance fees (continued)

Performance Fees for each Class will be calculated based on the increase in the Net Asset Value Per Share of the relevant Class, after adding back any net income distributed to Shareholders in the Performance Period. The Net Asset Value Per Share is net of all costs including, for the avoidance of doubt, the deduction of accrued performance fees.

The amount of each Performance Fee will be calculated by the Administrator. The calculation of each Performance Fee shall be verified by the Depositary and is not open to the possibility of manipulation. The Performance Fee shall also be reviewed by the auditors of the Fund as part of the annual audit.

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of any Performance Period.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

For the financial year ended 30 September 2023, Performance fees charged by the Investment Manager were USD 579 (30 September 2022: USD Nil). As at 30 September 2023, performance fees of USD 579 (30 September 2022: USD Nil) were payable to the Investment Manager.

Manager Fees

The Manager is entitled to receive out of the assets of the Sub-Funds an annual fee which will not exceed 0.025% of the NAV of the ICAV (plus VAT, if any), accrued and calculated on each Valuation Point and payable quarterly in arrears, subject to a minimum annual fee of EUR 50,000. The Manager is entitled to reclaim all reasonable and vouched for out of pocket expenses.

For the financial year ended 30 September 2023, fees charged by the Manager were USD 149,505 (30 September 2022: USD 74,963). As at 30 September 2023 fees of USD 14,328 (30 September 2022: USD Nil) were payable to the Manager.

Administration Fees

The Administrator is entitled to receive a fee not exceeding (i) 0.03% of the NAV of a sub-fund per annum of the first €100 million of the NAV of that sub-fund; (ii) 0.025% of the NAV of a Sub-Fund per annum of the next €150 million of the NAV of that Sub-Fund; (iii) 0.02% of the NAV of a Sub-Fund per annum of the next €250 million of the NAV of that sub-fund; and (iv) 0.0175% of NAV of a sub-fund per annum of the NAV of that sub-fund in excess of €500 million, such fees to be calculated and accrued on a daily basis and payable monthly in arrears from the assets of each sub-fund, and subject to a minimum monthly fee of €2,800 per sub-fund.

The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses attributable to each sub-fund and in each case exclusive of any applicable taxes.

Administration fees charged for the financial year ended 30 September 2023 amounted to USD 84,910 (30 September 2022: USD 43,445). Administration fees payable as at 30 September 2023 amounted to USD 12,912 (30 September 2022: USD 6,903).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses (continued)**Depositary Fees**

The Depositary is entitled to receive a fee not exceeding (i) 0.025% of the NAV of a sub-fund per annum of the first €100 million of the NAV of that sub-fund; (ii) 0.02% of the NAV of a sub-fund per annum of the next €400 million of the NAV of that sub-fund; and (iii) 0.015% of the NAV of a sub-fund per annum of the NAV of that sub-fund in excess of €500 million, such fees to be calculated and accrued on a daily basis and payable monthly in arrears from the assets of each sub-fund, and subject to a minimum monthly fee of €950 per sub-fund.

The Depositary may charge an additional fee to a sub-fund investing in emerging and designated/frontier markets (as defined by MSCI) at a rate of 0.005% of the assets of a sub-fund invested in such assets per annum.

The Depositary is also entitled to be repaid out of the assets of each sub-fund all of its reasonable disbursements incurred on behalf of the sub-fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any Sub-Custodian and any applicable taxes it incurs on behalf of a sub-fund. Such custody fees shall accrue and be payable monthly in arrears.

The Depositary is also entitled to be repaid all of its reasonable agreed upon out-of-pocket expenses attributable to each sub-fund out of the assets of the relevant sub-fund.

Depositary fees charged for the financial year ended 30 September 2023 amounted to USD 90,433 (30 September 2022: USD 45,895). Depositary fees payable as at 30 September 2023 amounted to USD 18,713 (30 September 2022: USD 11,565).

Directors' Fees

The IOI provides that the remuneration of the Directors may be determined from time to time by a resolution of the Directors. The aggregate remuneration of the Directors shall not exceed €75,000 (exclusive of VAT) per annum. Such annual fees may be increased by a resolution of the Directors at any time including, without limitation, to take account of additional board meetings and notified in advance to the Shareholders. The Directors may also be paid travel, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Mr. John Ricciardi has waived his entitlement to a Directors' fee.

Directors' fees charged for the financial year ended 30 September 2023 amounted to USD 47,739 (30 September 2022: USD 39,696). Directors' fees payable as at 30 September 2023 amounted to USD 3,299 (30 September 2022: USD Nil).

Auditor's remuneration

| | 30 September 2023 USD | 30 September 2022 USD |
|--|--------------------------|--------------------------|
| Audit of statutory financial statements (ex VAT) | 42,115 | 14,640 |
| Total | 42,115 | 14,640 |

There are no other assurance services and non-audit services were provided.

The total amount charged for the year is €22,675 plus VAT (30 September 2022: €13,500 plus VAT).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses (continued)

Establishment Costs

Deuterium Global Dynamic Allocation Fund

All fees and expenses relating to the establishment of the ICAV and the first sub-fund, including the fees of the ICAV's professional advisers, any establishment costs charged by the Depositary or Administrator are estimated to amount to approximately €120,000 and will be paid by the initial sub-fund and any subsequent sub-funds out of the proceeds of the initial issue of shares. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of five years from the date on which the initial sub-fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

As at 30 September 2023 establishment costs amounted to USD 116,259 (30 September 2022: USD Nil). Establishment costs payable as at 30 September 2023 amounted to USD Nil (30 September 2022: USD Nil). Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

Deuterium Global Dynamic Allocation Long/Short Fund

The total costs and expenses of establishing the Sub-Fund are estimated to be approximately €60,000 and will be paid by the Sub-Fund out of the proceeds of the initial issue of Shares. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of 5 years from the date on which the Sub-Fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

As at 30 September 2023 establishment costs amounted to USD 43,515. Establishment costs payable as at 30 September 2023 amounted to USD Nil. Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

Other Liabilities: Below is the breakdown for other payables as at 30 September 2023 and 30 September 2022.

| Deuterium Global Dynamic Allocation Fund | 30 September 2023 USD | 30 September 2022 USD |
|---|----------------------------------|----------------------------------|
| Financial statements fees payable | 177 | 2,143 |
| Tax transparency and filing fees payable | 1,510 | 13,410 |
| MLRO fees payable | 650 | 14,194 |
| Transfer agency fees payable | 2,266 | 293 |
| Company secretary fees payable | 623 | - |
| FATCA fees payable | 332 | 2,363 |
| Insurance fee payable | 4,341 | 5,713 |
| Payable for fees and taxes | 2,599 | 2,363 |
| Registration fees payable | 10,512 | - |
| Other liabilities | 1,531 | 4 |
| Legal fees payable | 35,152 | - |
| Portfolio Management Services fee payable | 1,171 | - |
| Regulatory fee payable | 13,349 | - |
| Swing Pricing fees payable | 533 | - |
| VAT Control Account | 2,355 | - |
| Total | 77,101 | 40,483 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses (continued)

Other Liabilities (continued)

| Deuterium Global Dynamic Allocation Long/Short Fund* | 30 September 2023 USD |
|---|----------------------------------|
| Financial statements fees payable | 177 |
| Tax transparency and filing fees payable | 4,215 |
| MLRO fees payable | 299 |
| Transfer agency fees payable | 1,994 |
| Company secretary fees payable | 559 |
| Insurance fee payable | 4,539 |
| Registration fees payable | 9,016 |
| Other liabilities | 2,754 |
| Legal fees payable | 11,522 |
| Portfolio Management Services fee payable | 924 |
| Swing Pricing fees payable | 533 |
| VAT Control Account | 112 |
| Total | 36,644 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparatives are available.

Other Income: Below is the breakdown for other income for the financial year.

| Deuterium Global Dynamic Allocation Fund | 30 September 2023 USD | 30 September 2022 USD |
|---|----------------------------------|----------------------------------|
| CSDR income | 41 | - |
| Other income** | 16,226 | - |
| Total | 16,267 | - |

| Deuterium Global Dynamic Allocation Long/Short Fund* | 30 September 2023 USD |
|---|----------------------------------|
| CSDR income | 67 |
| Other income** | 30,533 |
| Total | 30,600 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparatives are available.

** Other income includes reduction over overaccrual of expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

6. Fees and expenses (continued)

Other Expenses: Below is the breakdown for other fees and expenses charged for the financial year.

| Deuterium Global Dynamic Allocation Fund | 30 September 2023 USD | 30 September 2022 USD |
|---|----------------------------------|----------------------------------|
| Company secretary fees | 682 | 68,151 |
| D&O insurance fees | 2,789 | 7,796 |
| FATCA fees | 7,236 | 1,354 |
| Financial statements fees | 3,265 | 2,050 |
| Miscellaneous fees | 1,439 | 69 |
| MLRO fees | - | 8,133 |
| Registration fees | 37,157 | 14,670 |
| Legal fees | 146,235 | 4,309 |
| Regulatory fees | 25,896 | 2,202 |
| Tax transparency and filing fees | - | 6,515 |
| Taxation fees | 1,735 | 1,354 |
| Transfer agency fees | 34,599 | 26,498 |
| CSDR Fee | 22 | - |
| CRS | 649 | - |
| Other fees | 1,524 | - |
| VAT Control Account | 2,355 | - |
| Swing Pricing fees | 3,223 | - |
| Portfolio Management Services | 41,788 | - |
| Total | 310,594 | 143,101 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | 30 September 2023 USD |
|---|----------------------------------|
| Company secretary fees | 9,541 |
| FATCA fees | 1,572 |
| Financial statements fees | 4,024 |
| Miscellaneous fees | 279 |
| MLRO fees | 4,587 |
| Registration fees | 25,156 |
| Legal fees | 44,198 |
| Regulatory fees | 16,531 |
| Tax transparency and filing fees | 4,215 |
| Taxation fees | 1,499 |
| Transfer agency fees | 12,900 |
| CRS | 285 |
| Other fees | 1,520 |
| VAT Control Account | 1,212 |
| Swing Pricing fees | 3,097 |
| Portfolio Management Services | 8,415 |
| Interest payable on CFD | 1,097 |
| Total | 140,128 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparatives are available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

7. Related Parties

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. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Directors, the Manager, Investment Manager and Secretary are deemed to be related parties of the ICAV.

Transactions with parties with significant influence

Manager

Waystone Management Company (IE) Limited is the ICAV's Manager under the Management Agreement.

Ali Asghar Ismail, is a Director of the ICAV and an employee of the Manager. The Money Laundering Reporting Officer ("MLRO") is an employee of Clifton Fund Consulting Limited, trading as Waystone which is part of the same economic group as the Manager.

Investment Manager

Deuterium Capital Management, LLC is the ICAV's Investment Manager under the Investment Management Agreement.

John Ricciardi is a Director of the ICAV and an employee of Deuterium Capital Management, LLC, which may receive an investment management fee, distribution fee and performance fee from the Sub-Funds.

Mr. Ricciardi has waived his entitlement to a Directors' fee. As at 30 September 2023, Mr Ricciardi's family holds 730,727 shares in Class D (USD) Accumulation in Deuterium Global Dynamic Allocation Fund Long/Short Fund.

As at 30 December 2022, Mr Ricciardi held shares in a number of share classes within Deuterium Global Dynamic Allocation Fund.

| Share Class | Number of shares |
|-----------------------------|------------------|
| Class A (CHF) Accumulation | 6,057 |
| Class A (GBP) Accumulation | 7,170 |
| Class I (CHF) Accumulation | 6,057 |
| Class I (EUR) Accumulation | 7,170 |
| Class I (GBP) Accumulation | 8,256 |
| Class I (USD) Accumulation | 10,000 |
| Class U1 (USD) Accumulation | 10,000 |

Secretary

Simmons & Simmons Corporate Services Limited is the ICAV's Secretary under the Management Agreement.

Shareholding more than 25%

Deuterium Absolute Return Fund, LP is deemed to be a related party of the ICAV as it holds 60.58% shares in Deuterium Global Dynamic Allocation Fund.

The fees charged by all service providers are disclosed in Note 6 to the financial statements.

Directors' remuneration

The members of the Board are set out on page 3. Directors' fees are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments

The ICAV's activities expose it to a variety of financial risks: market risk (including other price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

The ICAV is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is owned by CACEIS Investor Services Bank S.A., Dublin Branch ("CACEIS"). The credit rating for CACEIS, the parent company, as at 30 September 2023 is A+ from S&P (RBC Investor Services Bank S.A., Dublin Branch ("RBC") as at 30 September 2022: AA-)

The ICAV's overall risk management programme seeks to maximise the returns derived for the level of risk to which the ICAV is exposed and seeks to minimise potential adverse effects on the ICAV's financial performance. All investments present a risk of loss of capital. The maximum loss of capital on purchased options and long equity is limited to the fair value of those positions. On short future positions, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures is limited to the notional contract values of the positions.

Global Exposure

The Investment Manager monitors global exposure by utilising the commitment approach when financial derivative instruments are held. The Sub-Funds will at no stage be leveraged in excess of 100% of its NAV. The Sub-Funds use different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market Risk

Market risk embodies the potential for both losses and gains and includes other price risk, foreign currency risk and interest rate risk as detailed below.

(i) Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

The investments of Deuterium Global Dynamic Allocation Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Individual stock prices, however, tend to go up and down more dramatically over the short term.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term. The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

If the value of the transferable securities within financial assets at fair value through profit or loss at 30 September 2023 and 30 September 2022 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

| Deuterium Global Dynamic Allocation Fund | 30 September 2023 | |
|--|----------------------------------|-----------------------------|
| | Fair Value/Notional (USD) | 5% sensitivity (USD) |
| Financial assets at fair value through profit or loss | | |
| Investments in transferable securities | 55,098,647 | 2,754,932 |
| Investments in financial derivative instruments | 54 | 3 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | 30 September 2023 | |
|--|----------------------------------|-----------------------------|
| | Fair Value/Notional (USD) | 5% sensitivity (USD) |
| Financial assets at fair value through profit or loss | | |
| Investments in transferable securities | 44,740,339 | 2,237,017 |
| Investments in financial derivative instruments | 51,730 | 2,587 |

| Deuterium Global Dynamic Allocation Fund | 30 September 2022 | |
|--|----------------------------------|-----------------------------|
| | Fair Value/Notional (USD) | 5% sensitivity (USD) |
| Financial assets at fair value through profit or loss | | |
| Investments in transferable securities | 59,665,155 | 2,983,258 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on Net Assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(ii) Foreign currency risk

Foreign currency risk is the risk that the ICAV's operations or the NAV of the ICAV will be affected by changes in exchange rates and regulatory controls on currency movements.

The ICAV may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's functional currency, USD.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

If the exchange rate at 30 September 2023 between the sub-fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents the Investment Manager's best estimate of a reasonable shift in value, having regard to historic market trends.

The following table sets out total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 30 September 2023:

Deuterium Global Dynamic Allocation Fund

| Currency | Investments 30 September 2023 USD | Other Monetary Assets and Liabilities 30 September 2023 USD | Forward Currency Contracts 30 September 2023 USD | Total Foreign Currency Exposure 30 September 2023 USD | 5% Sensitivity 30 September 2023 USD |
|--------------|--|--|---|--|---|
| CHF | - | 612,052 | - | 612,052 | 30,603 |
| DKK | 799,207 | 3,862 | - | 803,069 | 40,153 |
| EUR | 281,646 | 59,589 | 4,811 | 346,046 | 17,302 |
| GBP | 3,985,451 | 29,169 | - | 4,014,620 | 200,731 |
| JPY | 6,683,658 | 64,794 | - | 6,748,452 | 337,423 |
| NOK | - | 4,602 | - | 4,602 | 230 |
| Total | 11,749,962 | 774,068 | 4,811 | 12,528,841 | 626,442 |

Deuterium Global Dynamic Allocation Long/Short Fund*

| Currency | Investments 30 September 2023 USD | Other Monetary Assets and Liabilities 30 September 2023 USD | Total Foreign Currency Exposure 30 September 2023 USD | 5% Sensitivity 30 September 2023 USD |
|--------------|--|--|--|---|
| CHF | - | 769,487 | 769,487 | 38,474 |
| EUR | 56,509 | 1,550,281 | 1,606,790 | 80,340 |
| GBP | 10,383,376 | 560,852 | 10,944,228 | 547,211 |
| HKD | - | (5,905) | (5,905) | (295) |
| JPY | 12,076,521 | 94,114 | 12,170,635 | 608,532 |
| Total | 22,516,406 | 2,968,829 | 25,485,235 | 1,274,262 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following table sets out total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 30 September 2022:

Deuterium Global Dynamic Allocation Fund

| Currency | Investments 30 September 2022 USD | Other Monetary Assets and Liabilities 30 September 2022 USD | Forward Currency Contracts 30 September 2022 USD | Total Foreign Currency Exposure 30 September 2022 USD | 5% Sensitivity 30 September 2022 USD |
|--------------|--|--|---|--|---|
| AUD | 761,304 | 3,346 | 12 | 764,662 | 38,233 |
| CHF | 2,091,736 | - | - | 2,091,736 | 104,587 |
| DKK | 281,979 | 779 | - | 282,758 | 14,138 |
| EUR | 2,973,878 | 65,924 | - | 3,039,802 | 151,990 |
| GBP | 164,341 | 118,162 | - | 282,503 | 14,125 |
| NOK | 103,896 | 2,220 | - | 106,116 | 5,306 |
| SEK | 268,993 | 303 | - | 269,296 | 13,465 |
| Total | 6,646,127 | 190,734 | 12 | 6,836,873 | 341,844 |

If the exchange rate at 30 September 2022 between the sub-fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest-bearing financial instruments.

Changes in interest rates can influence the value and returns of investments within each of the Sub-Funds. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained within each of the Sub-Funds' investment portfolio may fall, reducing the NAV of the Sub-Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Sub-Funds. Interest rates are highly sensitive to factors beyond the sub-fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

An increase in interest rates of 1% against floating financial assets for Deuterium Global Dynamic Allocation Fund at the statement of financial position date would have increased/decreased net assets by USD 14,484 (30 September 2022: USD 27,397). As at 30 September 2023, 1% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

An increase in interest rates of 1% against floating financial assets for Deuterium Global Dynamic Allocation Long/Short Fund* at the statement of financial position date would have increased/decreased net assets by USD 45,938 (30 September 2022: USD Nil). As at 30 September 2023, 1% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

The tables below show the interest rate risk as at 30 September 2023.

| Deuterium Global Dynamic Allocation Fund | Fixed USD | Floating USD | Non-interest bearing USD | Total USD |
|--|------------------|------------------|--------------------------------|-------------------|
| Assets | | | | |
| Equities | - | - | 53,754,835 | 53,754,835 |
| Bonds | 1,343,812 | - | - | 1,343,812 |
| Forwards | - | - | 54 | 54 |
| Cash and cash equivalents | - | 1,448,426 | - | 1,448,426 |
| Other assets | - | - | 169,674 | 169,674 |
| Total Assets | 1,343,812 | 1,448,426 | 53,924,563 | 56,716,801 |

| Deuterium Global Dynamic Allocation Fund | Fixed USD | Floating USD | Non-interest bearing USD | Total USD |
|--|--------------|-----------------|--------------------------------|----------------|
| Liabilities | | | | |
| Payable on redemptions | - | - | 2,173 | 2,173 |
| Investment management fee payable | - | - | 17,085 | 17,085 |
| Manager fees payable | - | - | 7,181 | 7,181 |
| Directors fees payable | - | - | 3,162 | 3,162 |
| Depositary fees payable | - | - | 15,547 | 15,547 |
| Administrator fees payable | - | - | 9,148 | 9,148 |
| Audit fees payable | - | - | 10,771 | 10,771 |
| Other liabilities | - | - | 77,101 | 77,101 |
| Total Liabilities | - | - | 142,168 | 142,168 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

| Deuterium Global Dynamic Allocation Long/Short Fund* | Fixed USD | Floating USD | Non-interest bearing USD | Total USD |
|---|------------------|------------------|--------------------------------|-------------------|
| Assets | | | | |
| Equities | - | - | 40,544,956 | 40,544,956 |
| Bonds | 4,195,383 | - | - | 4,195,383 |
| Options | - | - | 51,730 | 51,730 |
| Cash and cash equivalents | - | 4,593,751 | - | 4,593,751 |
| Other assets | - | - | 120,130 | 120,130 |
| Total Assets | 4,195,383 | 4,593,751 | 40,716,816 | 49,505,950 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | Fixed USD | Floating USD | Non-interest bearing USD | Total USD |
|---|--------------|-----------------|--------------------------------|----------------|
| Liabilities | | | | |
| Futures | - | - | 228,887 | 228,887 |
| Investment management fee payable | - | - | 10,748 | 10,748 |
| Performance fee payable | - | - | 579 | 579 |
| Manager fees payable | - | - | 7,147 | 7,147 |
| Directors fees payable | - | - | 137 | 137 |
| Depositary fees payable | - | - | 3,166 | 3,166 |
| Administrator fees payable | - | - | 3,764 | 3,764 |
| Audit fees payable | - | - | 13,759 | 13,759 |
| Other liabilities | - | - | 36,644 | 36,644 |
| Total Liabilities | - | - | 304,831 | 304,831 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

The tables below show the interest rate risk as at 30 September 2022.

| Deuterium Global Dynamic Allocation Fund | Fixed USD | Floating USD | Non-interest bearing USD | Total USD |
|--|-------------------|------------------|--------------------------------|-------------------|
| Assets | | | | |
| Equities | - | - | 16,396,449 | 16,396,449 |
| Bonds | 43,268,706 | - | - | 43,268,706 |
| Forwards | - | - | 12 | 12 |
| Cash and cash equivalents | - | 2,739,678 | - | 2,739,678 |
| Other assets | - | - | 32,272 | 32,272 |
| Total Assets | 43,268,706 | 2,739,678 | 16,428,733 | 62,437,117 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

| | Fixed | Floating | Non-interest bearing | Total |
|---|-------|----------|-------------------------|---------------|
| | USD | USD | USD | USD |
| Deuterium Global Dynamic Allocation Fund | | | | |
| Liabilities | | | | |
| Investment management fees payable | - | - | 37,111 | 37,111 |
| Depositary fees payable | - | - | 11,565 | 11,565 |
| Administrator fees payable | - | - | 6,903 | 6,903 |
| Audit fees payable | - | - | 551 | 551 |
| Other liabilities | - | - | 40,483 | 40,483 |
| Total Liabilities | - | - | 96,613 | 96,613 |

Liquidity Risk

Liquidity risk is the risk that the positions within the portfolios of each of the sub-funds cannot be sold or converted into cash in an adequately short timeframe. This risk is mitigated by the ICAV by investing in readily realisable securities listed or traded on a recognised market but some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur additional costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in each of the sub-fund's NAVs.

Liquidity risk is managed in accordance with the policies and procedures that the Investment Manager and the Manager have in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. Liquidity risks are monitored on a regular basis by the Investment Manager and the Manager with quarterly updates being provided to the Directors. The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares, in accordance with the redemption policy of the Sub-Funds. Redeemable participating shares are redeemed on demand at the holder's option based on the Sub-Funds' NAV per share at the time of redemption.

At 30 September 2023, the financial liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

| | Less than 1 month | 1 to 3 months | >3 months | Total |
|---|----------------------|------------------|--------------|-------------------|
| | USD | USD | USD | USD |
| Deuterium Global Dynamic Allocation Fund | | | | |
| Payable on redemptions | 2,173 | - | - | 2,173 |
| Investment management fees payable | 17,085 | - | - | 17,085 |
| Manager fees payable | 7,181 | - | - | 7,181 |
| Administrator fees payable | 9,148 | - | - | 9,148 |
| Depositary fees payable | 15,547 | - | - | 15,547 |
| Audit fees payable | 3,162 | - | - | 3,162 |
| Directors fees payable | 10,771 | - | - | 10,771 |
| Other liabilities | 77,101 | - | - | 77,101 |
| Net assets attributable to holders of redeemable participating shares | 56,574,633 | - | - | 56,574,633 |
| Total liabilities | 56,716,801 | - | - | 56,716,801 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

| | Less than 1 month USD | 1 to 3 months USD | >3 months USD | Total USD |
|---|-----------------------------|-------------------------|---------------------|-------------------|
| Deuterium Global Dynamic Allocation Long/Short Fund* | | | | |
| Investments in financial derivative instruments | - | 228,887 | - | 228,887 |
| Investment management fees payable | 10,748 | - | - | 10,748 |
| Performance fees payable | 579 | - | - | 579 |
| Manager fees payable | 7,147 | - | - | 7,147 |
| Directors fees payable | 137 | - | - | 137 |
| Depositary fees payable | 3,166 | - | - | 3,166 |
| Administrator fee payable | 3,764 | - | - | 3,764 |
| Audit fees payable | 13,759 | - | - | 13,759 |
| Other liabilities | 36,644 | - | - | 36,644 |
| Net assets attributable to holders of redeemable participating shares | 49,201,119 | - | - | 49,201,119 |
| Total liabilities | 49,277,063 | 228,887 | - | 49,505,950 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

At 30 September 2022, the financial liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

| | Less than 1 month USD | 1 to 3 months USD | >3 months USD | Total USD |
|---|-----------------------------|-------------------------|---------------------|-------------------|
| Deuterium Global Dynamic Allocation Fund | | | | |
| Investment management fees payable | 37,111 | - | - | 37,111 |
| Administrator fees payable | 6,903 | - | - | 6,903 |
| Depositary fees payable | 11,565 | - | - | 11,565 |
| Audit fees payable | 551 | - | - | 551 |
| Other liabilities | 40,483 | - | - | 40,483 |
| Net assets attributable to holders of redeemable participating shares | 62,340,504 | - | - | 62,340,504 |
| Total | 62,437,117 | - | - | 62,437,117 |

Credit Risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest on debt investments by the issuers of such securities. There can be no assurance that the issuers of debt securities in which the Sub-Funds may invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. The Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom the Sub-Funds trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or counterparty could affect the value of a security or the Sub-Funds' share price.

The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe-keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 30 September 2023, CACEIS Investor Services Bank S.A., Dublin Branch has a credit rating of A+ (RBC Investor Services Bank S.A., Dublin Branch as at 30 September 2022: AA-) from S&P.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

8. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held. Substantially all of the investments and cash of the Sub-Funds are held by the Depositary, and its sub-custodians, on behalf of the Sub-Fund. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Sub-Funds' rights with respect to assets held by the Depositary or sub-custodian to be delayed.

At 30 September 2023, all bond positions held by the Deuterium Global Dynamic Allocation Fund have a credit rating of AAA (30 September 2022: AAA).

At 30 September 2023, all bond positions held by the Deuterium Global Dynamic Allocation Long/Short Fund have a credit rating of AAA.

9. Fair Value Measurements

IFRS 13 requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Sub-Funds have the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

There were no transfers between Levels during the year (30 September 2022: Nil).

The following table summarises the inputs used to value the assets and liabilities measured at fair value on a recurring basis as of 30 September 2023:

| | Total USD | Level 1 USD | Level 2 USD | Level 3 USD |
|---|----------------------|------------------------|------------------------|------------------------|
| Deuterium Global Dynamic Allocation Fund | | | | |
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities | | | | |
| - Equities | 53,754,835 | 53,754,835 | - | - |
| - Bonds | 1,343,812 | - | 1,343,812 | - |
| Investments in financial derivative instruments | | | | |
| - Forwards | 54 | - | 54 | - |
| | 55,098,701 | 53,754,835 | 1,343,866 | - |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

9. Fair Value Measurements (continued)

| | Total | Level 1 | Level 2 | Level 3 |
|--|-------------------|-------------------|------------------|---------|
| Deuterium Global Dynamic Allocation Long/Short Fund* | USD | USD | USD | USD |
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities | | | | |
| - Equities | 40,544,956 | 40,544,956 | - | - |
| - Bonds | 4,195,383 | - | 4,195,383 | - |
| Investments in financial derivative instruments | | | | |
| - Options | 51,730 | - | 51,730 | - |
| | 44,792,069 | 40,544,956 | 4,247,113 | - |
| Financial liabilities at fair value through profit and loss | | | | |
| Investments in financial derivative instruments | | | | |
| - Futures | 228,887 | - | 228,887 | - |
| | 228,887 | - | 228,887 | - |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

The following table summarises the inputs used to value the sub-fund's assets and liabilities measured at fair value on a recurring basis as of 30 September 2022:

| Deuterium Global Dynamic Allocation Fund | Total USD | Level 1 USD | Level 2 USD | Level 3 USD |
|---|-------------------|-------------------|-------------------|-------------|
| Financial assets at fair value through profit and loss | | | | |
| Investments in transferrable securities | | | | |
| - Equities | 16,396,449 | 16,396,449 | - | - |
| - Bonds | 43,268,706 | - | 43,268,706 | - |
| Investments in financial derivative instruments | | | | |
| - Forwards | 12 | - | 12 | - |
| | 59,665,167 | 16,396,449 | 43,268,718 | - |

Assets and liabilities not measured at fair value through profit or loss but for which fair value is disclosed

Cash at bank is classified as Level 1. All other assets and liabilities are short term financial assets and liabilities, carried at cost but for which fair value is disclosed and are classified as Level 2, as this reflects a reasonable approximation of their fair value on the Statement of Financial Position.

10. Cash and Cash Equivalents

Cash balances are held by CACEIS Investor Services Bank S.A., Dublin Branch (30 September 2022: RBC Investor Services Bank S.A., Dublin Branch). As at 30 September 2023 the following is the cash balance held at bank:

| | 30 September 2023 | 30 September 2022 |
|-------------------------------------|-------------------|-------------------|
| Deuterium Global Dynamic Allocation | USD | USD |
| Cash at bank | 1,448,426 | 2,739,678 |
| Total | 1,448,426 | 2,739,678 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

10. Cash and Cash Equivalents (continued)

| | 30 September 2023 |
|---|--------------------------|
| | Amount |
| Deuterium Global Dynamic Allocation Long/Short Fund* | USD |
| Cash at bank | 4,593,751 |
| Total | 4,593,751 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 September 2023 and 30 September 2022:

| | 30 September 2023 | 30 September 2022 |
|-----|--------------------------|--------------------------|
| AUD | 0.645400 | 0.642950 |
| CAD | 0.739645 | 0.727776 |
| CHF | 1.093135 | 1.016002 |
| DKK | 0.141981 | 0.131754 |
| EUR | 1.058750 | 0.979650 |
| GBP | 1.220550 | 1.116300 |
| HKD | 0.127684 | - |
| JPY | 67.012900 | 69.087000 |
| NOK | 0.093977 | 0.091766 |
| SEK | 0.092045 | 0.090110 |
| SGD | 0.732654 | - |

12. Distributions

Following the Board's decision to terminate the Fund and commence liquidation proceedings on 11 December 2023, the Manager commenced liquidating the Fund's investment portfolio in an orderly manner to maximise the termination proceeds that will be distributed to the Fund's shareholders.

The ICAV made no distributions during the financial year ended 30 September 2023 (30 September 2022: Nil).

13. Net gains or losses on financial assets and financial liabilities at fair value through profit or loss

| | 30 September 2023 | 30 September 2022 |
|---|--------------------------|--------------------------|
| Deuterium Global Dynamic Allocation | USD | USD |
| Net realised gains on investment in transferable securities | 1,586,396 | 534,990 |
| Net realised gains on investment in financial derivative instruments | 933 | 476 |
| Net change in unrealised gains/(losses) on investment in transferable securities | 6,550,574 | (6,137,744) |
| Net change in unrealised gains on investment in financial derivative instruments | 42 | 12 |
| Net currency gains/(losses) on foreign exchange | 290,878 | (56,359) |
| Income received on bond and debt instruments | 267,137 | 359,914 |
| Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit and loss | 8,695,960 | (5,298,711) |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

13. Net gains or losses on financial assets and financial liabilities at fair value through profit or loss (continued)

| | 30 September 2023 |
|--|------------------------------|
| Deuterium Global Dynamic Allocation Long/Short Fund* | USD |
| Net realised gains on investment in transferable securities | 627,130 |
| Net realised losses on investment in financial derivative instruments | (249,272) |
| Net change in unrealised gains on investment in transferable securities | 473,246 |
| Net change in unrealised losses on investment in financial derivative instruments | (604,960) |
| Net currency gains on foreign exchange | 12,526 |
| Income received on bond and debt instruments | 139,826 |
| Net realised and unrealised gains on financial assets and liabilities at fair value through profit and loss | 398,496 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

14. Net Asset Value Reconciliation

The NAV in the 30 September 2023 and 30 September 2022 financial statements differed from that included in the published valuation. The difference in the 30 September 2023 financial statements related to the underaccrual of expenses during the financial year between the dealing NAV and IFRS applied to the audited NAV. The difference in the 30 September 2022 financial statements related to the accounting treatment of establishment costs between the prospectus for the dealing NAV and IFRS applied to the audited NAV. The difference was caused by the establishment costs being amortised over 5 years in the dealing NAV whereas they were charged in full in the 30 September 2022 audited financial statements.

| Deuterium Global Dynamic Allocation | 30 September 2023 | 30 September 2022 |
|--|--------------------------|--------------------------|
| | Amount | Amount |
| Net Assets Value Attributable to Holders of Redeemable Participating Shares | USD | USD |
| Valuation in accordance with published NAV | 56,631,040 | 62,450,814 |
| Adjustment due to under accrual of expenses | - | (102,792) |
| Adjustment due to unamortised establishment costs | (56,407) | (7,518) |
| Valuation in accordance with IFRS | 56,574,633 | 62,340,504 |

| Deuterium Global Dynamic Allocation Long/Short Fund* | 30 September 2023 |
|--|--------------------------|
| | Amount |
| Net Assets Value Attributable to Holders of Redeemable Participating Shares | USD |
| Valuation in accordance with published NAV | 49,212,187 |
| Adjustment due to unamortised establishment costs | (11,068) |
| Valuation in accordance with IFRS | 49,201,119 |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

15. Net Asset Value per Share

| Deuterium Global Dynamic Allocation Fund | 30 September 2023 | 30 September 2022 | 30 September 2021 |
|---|----------------------|----------------------|----------------------|
| Net asset value per share A (CHF) Accumulation | CHF10.13 | CHF9.83 | - |
| Net asset value per share A (EUR) Accumulation | €11.66 | €11.39 | €10.52 |
| Net asset value per share A (GBP) Accumulation | £11.51 | £11.30 | £10.22 |
| Net asset value per share A (USD) Accumulation | \$10.29 | \$9.30 | \$10.15 |
| Net asset value per share I (CHF) Accumulation | CHF10.19 | CHF9.85 | - |
| Net asset value per share I (EUR) Accumulation | €11.63 | €11.29 | €10.35 |
| Net asset value per share I (GBP) Accumulation | £11.62 | £11.41 | £10.25 |
| Net asset value per share I (USD) Accumulation | \$10.17 | \$9.14 | \$9.91 |
| Net asset value per share U1 (USD) Accumulation | \$10.22 | \$9.14 | \$9.91 |
| Net asset value per share D (USD) Accumulation* | \$11.08 | - | - |

* This share class launched on 18 October 2022.

| Deuterium Global Dynamic Allocation Long/Short Fund* | 30 September 2023 | 30 September 2022 | 30 September 2021 |
|---|----------------------|----------------------|----------------------|
| Net asset value per share D (USD) Accumulation ⁷ | \$10.60 | - | - |
| Net asset value per share F (CHF) Accumulation ¹ | CHF10.00 | - | - |
| Net asset value per share F (EUR) Accumulation ² | €10.11 | - | - |
| Net asset value per share F (GBP) Accumulation ¹ | £10.10 | - | - |
| Net asset value per share F (USD) Accumulation ³ | \$10.26 | - | - |
| Net asset value per share S (CHF) Accumulation ⁴ | CHF9.70 | - | - |
| Net asset value per share S (EUR) Accumulation ⁵ | €9.66 | - | - |
| Net asset value per share S (GBP) Accumulation ¹ | £9.96 | - | - |
| Net asset value per share S (USD) Accumulation ⁶ | \$9.95 | - | - |

* The Sub-Fund commenced operations on 10 October 2022 therefore no comparative available.

¹ These share classes launched on 19 December 2022.

² This share class launched on 16 November 2022.

³ This share class launched on 18 November 2022.

⁴ This share class launched on 6 December 2022.

⁵ This share class launched on 21 October 2022.

⁶ This share class launched on 1 November 2022.

⁷ This share class launched on 17 October 2022.

16. Significant Events during the Financial Year

The Board noted the developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result of the invasion. Given the absence of exposure in the region, the Board's view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board continues to monitor the developments closely and to take all the necessary actions.

On 10 October 2022, the Deuterium Global Dynamic Allocation Long/Short Fund commenced operations.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

Effective 1 December 2022, the Supplement of Deuterium Global Dynamic Allocation Fund was updated to include the necessary EU taxonomy regulations disclosures.

The Board, the AIFM and the Investment Manager are currently monitoring the recent distress in the global banking system that emerged in March 2023, whereby a number of large banks entered resolution, both in Europe and the United States. The Board and the Investment Manager, Deuterium Capital Management, LLC, continue to monitor matters.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2023

16. Significant Events during the Financial Year (continued)

On 10 May 2023, Deuterium Global Dynamic Allocation Long/Short Fund changed from Article 6 to Article 8 under the SFDR Regulation.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Trust's Management Company is WMC from this date

There were no other significant events that occurred during the financial year.

17. Events since Financial Year End

On 27 November 2023 the Shareholders of the Deuterium Global Dynamic Allocation Fund and the Deuterium Global Dynamic Allocation Long/Short Fund, together, the Sub-Funds, were duly notified that the Board, in conclusion with the Investment Manager, Deuterium Capital Management, LLC, determined that it was no longer possible in the short to medium term to continue to operate the Sub Funds as redemptions by anchor investors in the Sub Funds, which incurred during the fourth quarter of 2023, meant that AUM across the two Sub-Funds would not be sufficient to sustain the ongoing costs of running the ICAV. The Board therefore concluded that it was in the best interests of the Shareholders to undertake an orderly wind-down of the Sub-Funds

The Board subsequently declared the suspension of the determination of the Net Asset Value of Deuterium Global Dynamic Allocation Fund and Deuterium Global Dynamic Allocation Long/Short Fund (the "Sub-Funds") and the issue, repurchase and exchange of shares and the payment of repurchase proceeds in respect of the Sub-Funds with effect from 11 December 2023. The Board have resolved to terminate the Sub-Funds and commence the liquidation of the Fund's investments and therefore the financial statements has been prepared on a non-going concern basis.

There were no other significant events after the financial year.

18. Contingent Liabilities

The Board are not aware of any material contingent liabilities of the ICAV as at 30 September 2023 (30 September 2022: Nil).

19. Soft Commissions

There were no soft commissions during the financial year ended 30 September 2023 (30 September 2022: Nil).

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board on 29 January 2024.

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|---|----------|----------|---------------------|------------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) | | | | | |
| 1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) | | | | | |
| Brazil (30 September 2022 : Nil%) | | | | | |
| Ambev SA | 132,216 | USD | 370,739 | 341,117 | 0.60 |
| Banco Bradesco SA | 146,208 | USD | 414,584 | 416,693 | 0.74 |
| Itau Unibanco Holding SA | 131,057 | USD | 655,188 | 703,776 | 1.24 |
| Suzano SA | 21,450 | USD | 211,182 | 230,588 | 0.41 |
| | | | <u>1,651,693</u> | <u>1,692,174</u> | <u>2.99</u> |
| Curacao (30 September 2022 : Nil%) | | | | | |
| Schlumberger NV | 8,690 | USD | 510,608 | 506,627 | 0.90 |
| | | | <u>510,608</u> | <u>506,627</u> | <u>0.90</u> |
| Denmark (30 September 2022: 0.45%) | | | | | |
| Novo Nordisk A/S | 8,742 | DKK | 498,081 | 799,207 | 1.41 |
| | | | <u>498,081</u> | <u>799,207</u> | <u>1.41</u> |
| France (30 September 2022: 1.72%) | | | | | |
| Schneider Electric SE | 1,303 | EUR | 220,167 | 216,562 | 0.38 |
| | | | <u>220,167</u> | <u>216,562</u> | <u>0.38</u> |
| India (30 September 2022: Nil%) | | | | | |
| Dr Reddy's Laboratories Ltd | 1,174 | USD | 64,048 | 78,505 | 0.14 |
| HDFC Bank Ltd | 8,749 | USD | 590,495 | 516,278 | 0.91 |
| ICICI Bank Ltd | 26,649 | USD | 576,790 | 616,125 | 1.09 |
| Infosys Ltd | 34,942 | USD | 672,252 | 597,858 | 1.06 |
| Reliance Industries Ltd | 16,975 | USD | 985,097 | 948,903 | 1.68 |
| Wipro Ltd | 15,092 | USD | 75,100 | 73,045 | 0.13 |
| | | | <u>2,963,782</u> | <u>2,830,714</u> | <u>5.01</u> |
| Ireland (30 September 2022: Nil%) | | | | | |
| Accenture Plc | 942 | USD | 283,476 | 289,298 | 0.51 |
| Aon Plc | 348 | USD | 113,128 | 112,829 | 0.20 |
| Eaton Corp Plc | 728 | USD | 136,158 | 155,268 | 0.27 |
| Johnson Controls International Plc | 1,796 | USD | 101,133 | 95,565 | 0.16 |
| Linde Plc | 1,463 | USD | 535,451 | 544,748 | 0.96 |
| Trane Technologies Plc | 239 | USD | 44,615 | 48,495 | 0.09 |
| | | | <u>1,213,961</u> | <u>1,246,203</u> | <u>2.19</u> |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|--|----------|----------|---------------------|---------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| Japan (30 September 2022: Nil%) | | | | | |
| Advantest Corp | 6,120 | JPY | 212,018 | 171,471 | 0.30 |
| Asahi Group Holdings Ltd | 1,343 | JPY | 41,125 | 50,309 | 0.08 |
| Astellas Pharma Inc | 6,123 | JPY | 86,301 | 85,100 | 0.15 |
| Bridgestone Corp | 2,163 | JPY | 76,299 | 84,491 | 0.15 |
| Canon Inc | 3,461 | JPY | 76,736 | 83,611 | 0.15 |
| Chugai Pharmaceutical Co Ltd | 2,490 | JPY | 62,239 | 77,157 | 0.14 |
| Dai-ichi Life Holdings Inc | 3,407 | JPY | 63,178 | 70,709 | 0.12 |
| Daiichi Sankyo Co Ltd | 6,632 | JPY | 202,973 | 182,483 | 0.32 |
| Daikin Industries Ltd | 781 | JPY | 127,111 | 122,861 | 0.22 |
| Denso Corp | 5,136 | JPY | 66,184 | 82,637 | 0.15 |
| East Japan Railway Co | 859 | JPY | 46,616 | 49,246 | 0.09 |
| FANUC Corp | 3,734 | JPY | 117,579 | 97,413 | 0.17 |
| Fast Retailing Co Ltd | 585 | JPY | 124,284 | 127,761 | 0.23 |
| FUJIFILM Holdings Corp | 1,577 | JPY | 76,696 | 91,497 | 0.16 |
| Fujitsu Ltd | 539 | JPY | 66,145 | 63,571 | 0.11 |
| Hitachi Ltd | 2,956 | JPY | 144,433 | 183,729 | 0.32 |
| Honda Motor Co Ltd | 14,238 | JPY | 112,023 | 160,485 | 0.28 |
| Hoya Corp | 1,274 | JPY | 131,593 | 130,836 | 0.23 |
| ITOCHEU Corp | 3,653 | JPY | 105,906 | 132,338 | 0.23 |
| Kao Corp | 1,621 | JPY | 62,807 | 60,299 | 0.11 |
| KDDI Corp | 5,374 | JPY | 158,792 | 164,830 | 0.29 |
| Keyence Corp | 589 | JPY | 238,733 | 219,062 | 0.39 |
| Komatsu Ltd | 2,735 | JPY | 55,331 | 74,100 | 0.13 |
| Kyocera Corp | 971 | JPY | 48,259 | 49,368 | 0.09 |
| Marubeni Corp | 4,840 | JPY | 83,857 | 75,637 | 0.13 |
| Mitsubishi Corp | 3,496 | JPY | 108,594 | 166,993 | 0.30 |
| Mitsubishi UFJ Financial Group Inc | 32,479 | JPY | 188,647 | 276,091 | 0.49 |
| Mitsui & Co Ltd | 3,924 | JPY | 101,913 | 142,602 | 0.25 |
| Mitsui Fudosan Co Ltd | 2,485 | JPY | 47,187 | 54,854 | 0.10 |
| Mizuho Financial Group Inc | 7,322 | JPY | 93,980 | 124,679 | 0.22 |
| Murata Manufacturing Co Ltd | 5,385 | JPY | 95,675 | 98,660 | 0.17 |
| Nidec Corp | 1,147 | JPY | 60,631 | 53,274 | 0.09 |
| Nintendo Co Ltd | 3,090 | JPY | 128,352 | 129,005 | 0.23 |
| Nippon Telegraph & Telephone Corp | 97,577 | JPY | 111,238 | 115,477 | 0.20 |
| Olympus Corp | 5,941 | JPY | 106,617 | 77,296 | 0.14 |
| Oriental Land Co Ltd | 3,390 | JPY | 102,825 | 111,520 | 0.20 |
| ORIX Corp | 3,463 | JPY | 53,631 | 64,816 | 0.11 |
| Otsuka Holdings Co Ltd | 1,536 | JPY | 48,285 | 54,688 | 0.10 |
| Panasonic Holdings Corp | 5,904 | JPY | 45,855 | 66,547 | 0.12 |
| Recruit Holdings Co Ltd | 4,632 | JPY | 142,796 | 143,065 | 0.25 |
| Renesas Electronics Corp | 3,661 | JPY | 70,883 | 56,071 | 0.10 |
| Shin-Etsu Chemical Co Ltd | 6,094 | JPY | 153,293 | 177,358 | 0.31 |
| Shiseido Co Ltd | 1,400 | JPY | 57,099 | 49,254 | 0.09 |
| SMC Corp | 144 | JPY | 68,459 | 64,635 | 0.11 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|--|----------|----------|---------------------|---------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| Japan (continued) | | | | | |
| SoftBank Corp | 8,043 | JPY | 84,966 | 91,115 | 0.16 |
| SoftBank Group Corp | 2,929 | JPY | 122,802 | 124,344 | 0.22 |
| Sony Group Corp | 4,104 | JPY | 323,952 | 336,626 | 0.60 |
| Sumitomo Corp | 3,929 | JPY | 57,436 | 78,567 | 0.14 |
| Sumitomo Mitsui Financial Group Inc | 3,659 | JPY | 129,104 | 180,149 | 0.32 |
| Takeda Pharmaceutical Co Ltd | 5,572 | JPY | 161,543 | 173,293 | 0.31 |
| Terumo Corp | 1,964 | JPY | 57,555 | 52,158 | 0.09 |
| Tokio Marine Holdings Inc | 6,182 | JPY | 117,518 | 143,546 | 0.25 |
| Tokyo Electron Ltd | 1,438 | JPY | 146,784 | 196,969 | 0.35 |
| Toyota Motor Corp | 32,827 | JPY | 455,378 | 589,005 | 1.04 |
| | | | 6,030,216 | 6,683,658 | 11.80 |
| Netherlands (30 September 2022 : 0.78%) | | | | | |
| ASM International NV | 140 | USD | 35,854 | 58,919 | 0.10 |
| Koninklijke DSM NV | 539 | EUR | 83,797 | 65,084 | 0.12 |
| | | | 119,651 | 124,003 | 0.22 |
| Switzerland (30 September 2022 : 3.44%) | | | | | |
| Chubb Ltd | 645 | USD | 132,223 | 134,276 | 0.24 |
| | | | 132,223 | 134,276 | 0.24 |
| Taiwan (30 September 2022: Nil%) | | | | | |
| Chunghwa Telecom Co Ltd | 2,124 | USD | 80,550 | 76,337 | 0.13 |
| Taiwan Semiconductor Manufacturing Co Ltd | 30,909 | USD | 2,860,722 | 2,685,992 | 4.75 |
| | | | 2,941,272 | 2,762,329 | 4.88 |
| United Kingdom (30 September 2022: 0.14%) | | | | | |
| 3i Group Plc | 4,659 | GBP | 96,346 | 117,882 | 0.21 |
| Ashtead Group Plc | 1,911 | GBP | 113,319 | 116,670 | 0.21 |
| AstraZeneca Plc | 6,293 | GBP | 852,973 | 852,736 | 1.51 |
| Barclays Plc | 66,102 | GBP | 122,717 | 128,234 | 0.23 |
| BP Plc | 68,588 | GBP | 428,484 | 444,862 | 0.79 |
| Compass Group Plc | 6,919 | GBP | 164,879 | 168,900 | 0.30 |
| Diageo Plc | 8,286 | GBP | 366,719 | 306,843 | 0.54 |
| HSBC Holdings Plc | 74,777 | GBP | 470,042 | 588,594 | 1.04 |
| Lloyds Banking Group Plc | 259,062 | GBP | 143,865 | 140,297 | 0.25 |
| National Grid Plc | 13,711 | GBP | 174,893 | 164,003 | 0.29 |
| NatWest Group Plc | 31,422 | GBP | 109,075 | 90,396 | 0.16 |
| Prudential Plc | 11,715 | GBP | 149,119 | 127,087 | 0.22 |
| RELX Plc | 7,415 | GBP | 221,880 | 251,148 | 0.44 |
| Rentokil Initial Plc | 13,174 | GBP | 96,941 | 98,117 | 0.17 |
| Rolls-Royce Holdings Plc | 33,707 | GBP | 63,399 | 90,881 | 0.16 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|---|----------|----------|---------------------|------------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| SSE Plc | 5,157 | GBP | 119,435 | 101,339 | 0.18 |
| Standard Chartered Plc | 11,036 | GBP | 85,974 | 102,103 | 0.18 |
| Vodafone Group Plc | 95,570 | GBP | 108,795 | 89,609 | 0.16 |
| | | | <u>3,888,855</u> | <u>3,979,701</u> | <u>7.04</u> |
| United States (30 September 2022: 15.46%) | | | | | |
| 3M Co | 1,306 | USD | 128,271 | 122,268 | 0.22 |
| Activision Blizzard Inc | 1,045 | USD | 90,281 | 97,843 | 0.17 |
| Adobe Inc | 643 | USD | 294,572 | 327,866 | 0.58 |
| Advanced Micro Devices Inc | 2,950 | USD | 273,290 | 303,319 | 0.54 |
| Air Products and Chemicals Inc | 348 | USD | 102,510 | 98,623 | 0.17 |
| Albemarle Corp | 90 | USD | 23,424 | 15,304 | 0.03 |
| Alphabet Inc Shs A | 9,230 | USD | 1,098,778 | 1,207,837 | 2.13 |
| Alphabet Inc Shs C | 8,306 | USD | 995,725 | 1,095,145 | 1.94 |
| Amazon.com Inc | 13,353 | USD | 1,555,888 | 1,697,432 | 3.00 |
| American Express Co | 1,236 | USD | 191,530 | 184,399 | 0.33 |
| AMETEK Inc | 257 | USD | 36,798 | 37,974 | 0.07 |
| Apple Inc | 24,143 | USD | 4,141,415 | 4,133,522 | 7.31 |
| AT&T Inc | 12,477 | USD | 196,666 | 187,405 | 0.33 |
| Automatic Data Processing Inc | 853 | USD | 198,165 | 205,215 | 0.36 |
| Baker Hughes Co | 4,597 | USD | 159,572 | 162,366 | 0.29 |
| Bank of America Corp | 12,881 | USD | 355,444 | 352,682 | 0.62 |
| Berkshire Hathaway Inc | 2,060 | USD | 708,130 | 721,618 | 1.28 |
| BlackRock Inc | 283 | USD | 184,396 | 182,957 | 0.32 |
| Blackstone Inc | 912 | USD | 86,107 | 97,712 | 0.17 |
| Booking Holdings Inc | 60 | USD | 183,361 | 185,037 | 0.33 |
| Broadcom Inc | 648 | USD | 481,768 | 538,216 | 0.95 |
| Carrier Global Corp | 891 | USD | 36,297 | 49,183 | 0.09 |
| Caterpillar Inc | 1,037 | USD | 252,239 | 283,101 | 0.50 |
| Charles Schwab Corp | 2,546 | USD | 136,501 | 139,775 | 0.25 |
| Charter Communications Inc | 153 | USD | 66,819 | 67,292 | 0.12 |
| Cheniere Energy Inc | 1,183 | USD | 189,655 | 196,331 | 0.35 |
| Chipotle Mexican Grill Inc | 56 | USD | 103,548 | 102,582 | 0.18 |
| Cintas Corp | 102 | USD | 46,513 | 49,063 | 0.09 |
| Cisco Systems Inc | 5,757 | USD | 282,956 | 309,496 | 0.55 |
| Citigroup Inc | 3,886 | USD | 169,508 | 159,831 | 0.28 |
| CME Group Inc | 463 | USD | 86,384 | 92,702 | 0.16 |
| Comcast Corp | 6,294 | USD | 270,730 | 279,076 | 0.49 |
| Copart Inc | 1,876 | USD | 78,222 | 80,837 | 0.14 |
| CoStar Group Inc | 939 | USD | 73,914 | 72,200 | 0.13 |
| CSX Corp | 4,881 | USD | 149,914 | 150,091 | 0.27 |
| Cummins Inc | 366 | USD | 84,513 | 83,616 | 0.15 |
| Deere & Co | 658 | USD | 249,491 | 248,316 | 0.44 |
| Dow Inc | 753 | USD | 43,831 | 38,825 | 0.07 |
| DuPont de Nemours Inc | 653 | USD | 48,058 | 48,707 | 0.09 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|--|----------|----------|---------------------|---------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| United States (continued) | | | | | |
| Ecolab Inc | 420 | USD | 71,879 | 71,148 | 0.13 |
| Electronic Arts Inc | 269 | USD | 33,765 | 32,388 | 0.06 |
| Emerson Electric Co | 929 | USD | 81,054 | 89,714 | 0.16 |
| Fastenal Co | 732 | USD | 42,769 | 39,996 | 0.07 |
| FedEx Corp | 495 | USD | 127,101 | 131,135 | 0.23 |
| Ford Motor Co | 6,608 | USD | 80,539 | 82,071 | 0.15 |
| Freeport-McMoRan Inc | 2,412 | USD | 90,655 | 89,943 | 0.16 |
| Arthur J Gallagher & Co | 341 | USD | 77,162 | 77,724 | 0.14 |
| General Electric Co | 2,198 | USD | 236,156 | 242,989 | 0.43 |
| General Motors Co | 2,490 | USD | 81,363 | 82,095 | 0.14 |
| Goldman Sachs Group Inc | 584 | USD | 190,633 | 188,965 | 0.33 |
| Halliburton Co | 4,367 | USD | 177,131 | 176,864 | 0.31 |
| Home Depot Inc | 1,500 | USD | 450,832 | 453,240 | 0.80 |
| International Business Machines Corp | 1,256 | USD | 164,856 | 176,217 | 0.31 |
| Illinois Tool Works Inc | 734 | USD | 170,183 | 169,048 | 0.30 |
| Intel Corp | 6,309 | USD | 200,205 | 224,285 | 0.40 |
| Intercontinental Exchange Inc | 956 | USD | 102,290 | 105,179 | 0.19 |
| Intuit Inc | 374 | USD | 172,091 | 191,092 | 0.34 |
| JPMorgan Chase & Co | 4,821 | USD | 686,891 | 699,141 | 1.24 |
| Kinder Morgan Inc | 8,839 | USD | 148,889 | 146,551 | 0.26 |
| L3Harris Technologies Inc | 191 | USD | 36,263 | 33,257 | 0.06 |
| Lowe's Cos Inc | 914 | USD | 189,106 | 189,966 | 0.34 |
| Marathon Petroleum Corp | 2,739 | USD | 406,429 | 414,520 | 0.73 |
| Marriott International Inc | 223 | USD | 39,083 | 43,833 | 0.08 |
| Marsh & McLennan Cos Inc | 796 | USD | 147,460 | 151,479 | 0.27 |
| Martin Marietta Materials Inc | 64 | USD | 21,009 | 26,271 | 0.05 |
| Mastercard Inc | 1,356 | USD | 525,318 | 536,854 | 0.95 |
| McDonald's Corp | 1,193 | USD | 334,426 | 314,284 | 0.56 |
| Microsoft Corp | 11,202 | USD | 3,477,933 | 3,537,031 | 6.25 |
| Moody's Corp | 322 | USD | 100,355 | 101,807 | 0.18 |
| Morgan Stanley | 2,275 | USD | 190,417 | 185,799 | 0.33 |
| Netflix Inc | 856 | USD | 305,501 | 323,226 | 0.57 |
| Newmont Corp | 915 | USD | 50,519 | 33,809 | 0.06 |
| NIKE Inc | 2,325 | USD | 247,186 | 222,317 | 0.39 |
| Norfolk Southern Corp | 563 | USD | 113,478 | 110,872 | 0.20 |
| Nucor Corp | 389 | USD | 59,856 | 60,820 | 0.11 |
| NVIDIA Corp | 3,614 | USD | 1,300,374 | 1,572,054 | 2.78 |
| O'Reilly Automotive Inc | 99 | USD | 91,348 | 89,977 | 0.16 |
| ONEOK Inc | 2,022 | USD | 132,056 | 128,255 | 0.23 |
| Oracle Corp | 2,763 | USD | 281,763 | 292,657 | 0.52 |
| Otis Worldwide Corp | 1,049 | USD | 86,417 | 84,245 | 0.15 |
| PACCAR Inc | 1,025 | USD | 82,840 | 87,146 | 0.15 |
| Parker-Hannifin Corp | 130 | USD | 41,779 | 50,638 | 0.09 |
| Paychex Inc | 399 | USD | 42,929 | 46,017 | 0.08 |
| PayPal Holdings Inc | 2,025 | USD | 131,377 | 118,382 | 0.21 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|--|----------|----------|---------------------|-------------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| United States (continued) | | | | | |
| Phillips 66 | 2,203 | USD | 257,020 | 264,690 | 0.47 |
| PNC Financial Services Group Inc | 702 | USD | 84,590 | 86,185 | 0.15 |
| PPG Industries Inc | 260 | USD | 33,641 | 33,748 | 0.06 |
| Progressive Corp | 907 | USD | 124,185 | 126,345 | 0.22 |
| QUALCOMM Inc | 1,795 | USD | 202,101 | 199,353 | 0.35 |
| Republic Services Inc | 501 | USD | 73,390 | 71,398 | 0.13 |
| Rockwell Automation Inc | 323 | USD | 90,231 | 92,336 | 0.16 |
| S&P Global Inc | 600 | USD | 216,549 | 219,246 | 0.39 |
| Salesforce Inc | 1,495 | USD | 298,930 | 303,156 | 0.54 |
| Sherwin-Williams Co | 369 | USD | 94,251 | 94,113 | 0.17 |
| Starbucks Corp | 1,916 | USD | 196,555 | 174,873 | 0.31 |
| Take-Two Interactive Software Inc | 309 | USD | 42,788 | 43,381 | 0.08 |
| Tesla Inc | 4,420 | USD | 963,530 | 1,105,972 | 1.95 |
| Texas Instruments Inc | 1,463 | USD | 235,718 | 232,632 | 0.41 |
| Trade Desk Inc | 387 | USD | 30,289 | 30,244 | 0.05 |
| TJX Cos Inc | 1,634 | USD | 133,331 | 145,230 | 0.26 |
| T-Mobile US Inc | 938 | USD | 131,797 | 131,367 | 0.23 |
| TransDigm Group Inc | 58 | USD | 43,915 | 48,902 | 0.09 |
| Truist Financial Corp | 2,589 | USD | 76,222 | 74,071 | 0.13 |
| Uber Technologies Inc | 3,785 | USD | 154,141 | 174,072 | 0.31 |
| Union Pacific Corp | 1,317 | USD | 267,440 | 268,181 | 0.47 |
| US Bancorp | 2,566 | USD | 83,447 | 84,832 | 0.15 |
| United Parcel Service Inc | 1,812 | USD | 290,488 | 282,436 | 0.50 |
| Verisk Analytics Inc | 156 | USD | 34,880 | 36,853 | 0.07 |
| Verizon Communications Inc | 7,504 | USD | 262,814 | 243,205 | 0.43 |
| Visa Inc | 2,656 | USD | 610,034 | 610,907 | 1.08 |
| Vulcan Materials Co | 127 | USD | 22,042 | 25,657 | 0.04 |
| Walt Disney Co | 3,420 | USD | 303,369 | 277,191 | 0.49 |
| Waste Management Inc | 766 | USD | 123,791 | 116,769 | 0.21 |
| Wells Fargo & Co | 6,546 | USD | 263,897 | 267,470 | 0.47 |
| Williams Cos Inc | 5,540 | USD | 185,316 | 186,643 | 0.33 |
| WW Grainger Inc | 140 | USD | 96,917 | 96,858 | 0.17 |
| | | | 31,704,459 | 32,779,381 | 58.01 |
| TOTAL LISTED SECURITIES : SHARES | | | 51,874,968 | 53,754,835 | 95.07 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair value | % Net assets |
|--|----------|----------|--------------------------|--------------------------|---------------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 2) LISTED SECURITIES : BONDS (30 September 2022 : 69.42%) | | | | | |
| United Kingdom (30 September 2022: Nil%) | | | | | |
| United Kingdom Gilt 0.25% 31/01/2025 | 5,000 | GBP | 5,661 | 5,750 | 0.01 |
| | | | <u>5,661</u> | <u>5,750</u> | <u>0.01</u> |
| United States (30 September 2022 : 69.42%) | | | | | |
| United States Treasury Note/Bond 0.125% 15/12/2023 | 1,000 | USD | 963 | 990 | - |
| United States Treasury Note/Bond 0.125% 15/01/2024 | 1,000 | USD | 961 | 985 | - |
| United States Treasury Note/Bond 0.125% 15/02/2024 | 1,000 | USD | 958 | 981 | - |
| United States Treasury Note/Bond 0.25% 15/03/2024 | 1,000 | USD | 958 | 977 | - |
| United States Treasury Note/Bond 0.25% 15/05/2024 | 1,000 | USD | 947 | 969 | - |
| United States Treasury Note/Bond 0.625% 15/05/2030 | 1,000 | USD | 786 | 776 | - |
| United States Treasury Note/Bond 0.625% 15/08/2030 | 1,000 | USD | 781 | 769 | - |
| United States Treasury Note/Bond 0.875% 15/11/2030 | 1,000 | USD | 792 | 781 | - |
| United States Treasury Note/Bond 0.875% 31/01/2024 | 1,000 | USD | 966 | 986 | - |
| United States Treasury Note/Bond 1.25% 15/08/2031 | 1,000 | USD | 797 | 784 | - |
| United States Treasury Note/Bond 1.375% 15/11/2031 | 1,000 | USD | 801 | 789 | - |
| United States Treasury Note/Bond 1.5% 15/02/2030 | 1,000 | USD | 1,046 | 831 | - |
| United States Treasury Note/Bond 1.875% 15/02/2032 | 1,000 | USD | 835 | 815 | - |
| United States Treasury Note/Bond 2.125% 31/03/2024 | 1,000 | USD | 987 | 995 | - |
| United States Treasury Note/Bond 2.375% 29/02/2024 | 1,000 | USD | 992 | 990 | - |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 700,000 | USD | 660,023 | 659,018 | 1.15 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 700,000 | USD | 665,355 | 662,707 | 1.16 |
| United States Treasury Note/Bond 2.875% 15/05/2032 | 1,000 | USD | 911 | 889 | - |
| United States Treasury Note/Bond 4.5% 15/02/2036 | 1,000 | USD | 1,028 | 1,005 | - |
| United States Treasury Note/Bond 4.75% 15/02/2037 | 1,000 | USD | 1,082 | 1,025 | - |
| | | | <u>1,341,969</u> | <u>1,338,062</u> | <u>2.31</u> |
| TOTAL LISTED SECURITIES : BONDS | | | <u>1,347,630</u> | <u>1,343,812</u> | <u>2.32</u> |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | <u>53,222,598</u> | <u>55,098,647</u> | <u>97.39</u> |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS Deuterium Global Dynamic Allocation Fund As at 30 September 2023 (continued)

B) OTC FINANCIAL DERIVATIVE INSTRUMENTS (30 September 2022 : Nil%)

OPEN FOREIGN CURRENCY CONTRACTS (30 September 2022 : Nil%)

| Maturity | Counterparty | Currency | Purchased | Currency | Sold | Fair Value | % Net assets |
|---|-------------------------------------|-----------------|------------------|-----------------|-------------|-------------------|---------------------|
| 2 October 2023 | CACEIS Investor Services Luxembourg | USD | 1,028 | EUR | (4,138) | 22 | - |
| 3 October 2023 | CACEIS Investor Services Luxembourg | USD | 1,082 | USD | (9,160) | 32 | - |
| TOTAL OPEN FOREIGN CURRENCY CONTRACTS | | | | | | 54 | - |
| TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS | | | | | | 54 | - |
| (expressed in USD) | | | | | | Fair | % Net |
| Description | | | | | | value | assets |
| TOTAL FAIR VALUE OF INVESTMENTS | | | | | | 55,098,701 | 97.39 |
| CASH AND CASH EQUIVALENTS | | | | | | 1,448,426 | 2.56 |
| OTHER NET ASSETS | | | | | | 27,506 | 0.05 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | | | | | 56,574,633 | 100.00 |
| ANALYSIS OF TOTAL ASSETS | | | | | | | |
| Description | | | | | | Value | % |
| | | | | | | USD | total |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | | | 55,098,647 | 97.15 |
| TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS | | | | | | 54 | - |
| CASH AND CASH EQUIVALENTS | | | | | | 1,448,426 | 2.55 |
| OTHER ASSETS | | | | | | 169,674 | 0.30 |
| TOTAL | | | | | | 56,716,801 | 100.00 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
|--|----------|----------|---------------------|----------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | | |
| 1) LISTED SECURITIES : SHARES | | | | | |
| Brazil | | | | | |
| Ambev SA | 50,541 | USD | 147,789 | 130,396 | 0.27 |
| Banco Bradesco SA | 60,143 | USD | 173,428 | 171,408 | 0.35 |
| Itau Unibanco Holding SA | 53,969 | USD | 285,362 | 289,814 | 0.59 |
| Suzano SA | 9,286 | USD | 83,578 | 99,824 | 0.20 |
| | | | <u>690,157</u> | <u>691,442</u> | <u>1.41</u> |
| Curacao | | | | | |
| Schlumberger NV | 3,240 | USD | 164,875 | 188,892 | 0.38 |
| | | | <u>164,875</u> | <u>188,892</u> | <u>0.38</u> |
| France | | | | | |
| Schneider Electric SE | 340 | EUR | 58,307 | 56,509 | 0.11 |
| | | | <u>58,307</u> | <u>56,509</u> | <u>0.11</u> |
| India | | | | | |
| Dr Reddy's Laboratories Ltd | 199 | USD | 11,941 | 13,307 | 0.03 |
| HDFC Bank Ltd | 2,220 | USD | 154,073 | 131,002 | 0.27 |
| ICICI Bank Ltd | 6,513 | USD | 148,468 | 150,581 | 0.31 |
| Infosys Ltd | 8,502 | USD | 135,222 | 145,469 | 0.30 |
| Reliance Industries Ltd | 3,877 | USD | 206,605 | 216,724 | 0.44 |
| Wipro Ltd | 2,516 | USD | 10,911 | 12,177 | 0.02 |
| | | | <u>667,220</u> | <u>669,260</u> | <u>1.37</u> |
| Ireland | | | | | |
| Accenture Plc | 620 | USD | 186,042 | 190,408 | 0.39 |
| Aon Plc | 202 | USD | 66,080 | 65,492 | 0.13 |
| Eaton Corp Plc | 380 | USD | 66,396 | 81,046 | 0.16 |
| Johnson Controls International Plc | 678 | USD | 42,453 | 36,076 | 0.07 |
| Linde Plc | 748 | USD | 281,275 | 278,518 | 0.57 |
| Trane Technologies Plc | 227 | USD | 43,005 | 46,061 | 0.09 |
| | | | <u>685,251</u> | <u>697,601</u> | <u>1.41</u> |
| Japan | | | | | |
| Advantest Corp | 11,392 | JPY | 94,809 | 93,913 | 0.19 |
| Asahi Group Holdings Ltd | 2,507 | JPY | 394,659 | 319,182 | 0.65 |
| Astellas Pharma Inc | 11,201 | JPY | 227,501 | 243,156 | 0.49 |
| Bridgestone Corp | 3,535 | JPY | 174,443 | 145,877 | 0.30 |
| Canon Inc | 5,737 | JPY | 101,497 | 103,014 | 0.21 |
| Chugai Pharmaceutical Co Ltd | 3,761 | JPY | 96,316 | 90,790 | 0.18 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

| (expressed in USD) | | | Acquisition | Fair | % net |
|--|----------|----------|-------------|-----------|--------|
| Description | Quantity | Currency | cost | Value | assets |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| Japan (continued) | | | | | |
| Dai-ichi Life Holdings Inc | 5,423 | JPY | 235,744 | 205,011 | 0.42 |
| Daiichi Sankyo Co Ltd | 12,129 | JPY | 115,189 | 119,057 | 0.24 |
| Daikin Industries Ltd | 1,483 | JPY | 123,274 | 91,829 | 0.19 |
| Denso Corp | 9,604 | JPY | 107,540 | 101,851 | 0.21 |
| East Japan Railway Co | 1,733 | JPY | 539,267 | 423,246 | 0.86 |
| FANUC Corp | 4,679 | JPY | 139,953 | 138,596 | 0.28 |
| Fast Retailing Co Ltd | 1,022 | JPY | 99,473 | 97,719 | 0.20 |
| FUJIFILM Holdings Corp | 2,526 | JPY | 128,368 | 139,097 | 0.28 |
| Fujitsu Ltd | 1,106 | JPY | 118,985 | 91,930 | 0.19 |
| Hitachi Ltd | 5,444 | JPY | 378,044 | 344,327 | 0.70 |
| Honda Motor Co Ltd | 26,094 | JPY | 120,105 | 127,958 | 0.26 |
| Hoya Corp | 2,382 | JPY | 675,559 | 618,625 | 1.26 |
| ITOCHU Corp | 6,712 | JPY | 230,642 | 228,862 | 0.47 |
| Kao Corp | 2,738 | JPY | 298,100 | 284,260 | 0.58 |
| KDDI Corp | 8,822 | JPY | 394,075 | 333,734 | 0.68 |
| Keyence Corp | 1,138 | JPY | 101,169 | 112,548 | 0.23 |
| Komatsu Ltd | 5,134 | JPY | 272,371 | 233,294 | 0.47 |
| Kyocera Corp | 1,922 | JPY | 269,628 | 270,587 | 0.55 |
| Marubeni Corp | 8,870 | JPY | 102,604 | 116,541 | 0.24 |
| Mitsubishi Corp | 6,325 | JPY | 116,086 | 107,529 | 0.22 |
| Mitsubishi UFJ Financial Group Inc | 59,130 | JPY | 141,003 | 154,525 | 0.31 |
| Mitsui & Co Ltd | 7,203 | JPY | 361,186 | 367,090 | 0.75 |
| Mitsui Fudosan Co Ltd | 5,404 | JPY | 873,375 | 1,072,239 | 2.18 |
| Mizuho Financial Group Inc | 12,955 | JPY | 154,254 | 154,838 | 0.31 |
| Murata Manufacturing Co Ltd | 9,987 | JPY | 113,926 | 99,906 | 0.20 |
| Nidec Corp | 2,151 | JPY | 208,367 | 210,075 | 0.43 |
| Nintendo Co Ltd | 5,684 | JPY | 235,452 | 237,300 | 0.48 |
| Nippon Telegraph & Telephone Corp | 177,512 | JPY | 98,110 | 99,352 | 0.20 |
| Olympus Corp | 7,058 | JPY | 309,434 | 338,368 | 0.69 |
| Oriental Land Co Ltd | 6,232 | JPY | 244,210 | 223,199 | 0.45 |
| ORIX Corp | 6,361 | JPY | 157,735 | 122,066 | 0.25 |
| Otsuka Holdings Co Ltd | 2,550 | JPY | 133,187 | 146,559 | 0.30 |
| Panasonic Holdings Corp | 10,802 | JPY | 148,007 | 130,445 | 0.27 |
| Recruit Holdings Co Ltd | 8,491 | JPY | 141,297 | 138,084 | 0.28 |
| Renesas Electronics Corp | 6,726 | JPY | 257,877 | 244,625 | 0.50 |
| Shin-Etsu Chemical Co Ltd | 11,831 | JPY | 241,606 | 294,120 | 0.60 |
| Shiseido Co Ltd | 2,613 | JPY | 105,342 | 121,755 | 0.25 |
| SMC Corp | 325 | JPY | 135,771 | 138,615 | 0.28 |
| SoftBank Corp | 13,668 | JPY | 190,853 | 220,597 | 0.45 |
| SoftBank Group Corp | 5,391 | JPY | 277,924 | 330,953 | 0.67 |
| Sony Group Corp | 7,542 | JPY | 112,072 | 119,288 | 0.24 |
| Sumitomo Corp | 6,399 | JPY | 236,392 | 261,766 | 0.53 |
| Sumitomo Mitsui Financial Group Inc | 6,722 | JPY | 242,029 | 302,126 | 0.61 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

| (expressed in USD) | | | | | |
|--|----------|----------|-------------------|-------------------|--------------|
| Description | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| Japan (continued) | | | | | |
| Takeda Pharmaceutical Co Ltd | 9,140 | JPY | 393,918 | 502,640 | 1.02 |
| Terumo Corp | 4,049 | JPY | 239,650 | 262,549 | 0.53 |
| Tokio Marine Holdings Inc | 11,307 | JPY | 192,522 | 182,975 | 0.37 |
| Tokyo Electron Ltd | 2,680 | JPY | 164,351 | 155,676 | 0.32 |
| Toyota Motor Corp | 59,759 | JPY | 262,663 | 262,257 | 0.53 |
| | | | <u>12,027,914</u> | <u>12,076,521</u> | <u>24.55</u> |
| Switzerland | | | | | |
| Chubb Ltd | 397 | USD | 80,739 | 82,648 | 0.17 |
| | | | <u>80,739</u> | <u>82,648</u> | <u>0.17</u> |
| United Kingdom | | | | | |
| 3i Group Plc | 7,384 | GBP | 164,176 | 186,830 | 0.38 |
| Ashtead Group Plc | 3,101 | GBP | 195,095 | 189,323 | 0.38 |
| AstraZeneca Plc | 12,850 | GBP | 1,853,467 | 1,741,246 | 3.54 |
| Barclays Plc | 108,352 | GBP | 214,847 | 210,196 | 0.43 |
| BP Plc | 128,202 | GBP | 839,260 | 831,519 | 1.69 |
| Compass Group Plc | 14,026 | GBP | 364,688 | 342,388 | 0.70 |
| Diageo Plc | 16,596 | GBP | 740,722 | 614,574 | 1.25 |
| HSBC Holdings Plc | 141,708 | GBP | 1,051,144 | 1,115,431 | 2.27 |
| Lloyds Banking Group Plc | 488,457 | GBP | 294,697 | 264,528 | 0.54 |
| National Grid Plc | 26,808 | GBP | 364,506 | 320,660 | 0.65 |
| NatWest Group Plc | 47,351 | GBP | 142,323 | 136,222 | 0.28 |
| Prudential Plc | 23,049 | GBP | 328,520 | 250,041 | 0.51 |
| RELX Plc | 14,961 | GBP | 488,624 | 506,732 | 1.03 |
| Rentokil Initial Plc | 16,789 | GBP | 127,049 | 125,041 | 0.25 |
| Rolls-Royce Holdings Plc | 61,469 | GBP | 123,752 | 165,732 | 0.34 |
| SSE Plc | 8,688 | GBP | 203,927 | 170,727 | 0.35 |
| Standard Chartered Plc | 18,830 | GBP | 142,732 | 174,210 | 0.35 |
| Vodafone Group Plc | 151,411 | GBP | 179,797 | 141,967 | 0.29 |
| | | | <u>7,819,326</u> | <u>7,487,367</u> | <u>15.23</u> |
| United States | | | | | |
| 3M Co | 515 | USD | 54,724 | 48,214 | 0.10 |
| Activision Blizzard Inc | 483 | USD | 36,924 | 45,223 | 0.09 |
| Adobe Inc | 418 | USD | 177,050 | 213,138 | 0.43 |
| Advanced Micro Devices Inc | 1,729 | USD | 170,260 | 177,775 | 0.36 |
| Air Products and Chemicals Inc | 156 | USD | 44,926 | 44,210 | 0.09 |
| Albemarle Corp | 56 | USD | 11,361 | 9,522 | 0.02 |
| Alphabet Inc Shs A | 4,624 | USD | 512,038 | 605,097 | 1.23 |
| Alphabet Inc Shs C | 4,182 | USD | 466,931 | 551,396 | 1.12 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
|--|----------|----------|---------------------|---------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| United States (continued) | | | | | |
| Amazon.com Inc | 8,697 | USD | 1,002,093 | 1,105,563 | 2.25 |
| American Express Co | 684 | USD | 109,857 | 102,045 | 0.21 |
| AMETEK Inc | 160 | USD | 22,671 | 23,642 | 0.05 |
| Apple Inc | 14,543 | USD | 2,566,045 | 2,489,909 | 5.06 |
| AT&T Inc | 6,239 | USD | 98,183 | 93,709 | 0.19 |
| Automatic Data Processing Inc | 467 | USD | 100,742 | 112,351 | 0.23 |
| Baker Hughes Co | 2,330 | USD | 69,897 | 82,295 | 0.17 |
| Bank of America Corp | 6,718 | USD | 198,435 | 183,939 | 0.37 |
| Berkshire Hathaway Inc | 1,296 | USD | 427,551 | 453,989 | 0.92 |
| BlackRock Inc | 147 | USD | 98,282 | 95,034 | 0.19 |
| Blackstone Inc | 656 | USD | 69,318 | 70,284 | 0.14 |
| Booking Holdings Inc | 32 | USD | 84,613 | 98,686 | 0.20 |
| Broadcom Inc | 395 | USD | 319,512 | 328,079 | 0.67 |
| Carrier Global Corp | 555 | USD | 22,536 | 30,636 | 0.06 |
| Caterpillar Inc | 512 | USD | 114,996 | 139,776 | 0.28 |
| Charles Schwab Corp | 1,288 | USD | 75,621 | 70,711 | 0.14 |
| Charter Communications Inc | 54 | USD | 19,314 | 23,750 | 0.05 |
| Cheniere Energy Inc | 604 | USD | 92,150 | 100,240 | 0.20 |
| Chipotle Mexican Grill Inc | 26 | USD | 49,322 | 47,628 | 0.10 |
| Cintas Corp | 64 | USD | 29,198 | 30,785 | 0.06 |
| Cisco Systems Inc | 3,842 | USD | 186,243 | 206,546 | 0.42 |
| Citigroup Inc | 2,049 | USD | 96,714 | 84,275 | 0.17 |
| CME Group Inc | 329 | USD | 61,810 | 65,873 | 0.13 |
| Comcast Corp | 2,912 | USD | 118,098 | 129,118 | 0.26 |
| Copart Inc | 856 | USD | 36,037 | 36,885 | 0.08 |
| CoStar Group Inc | 402 | USD | 32,951 | 30,910 | 0.06 |
| CSX Corp | 2,202 | USD | 69,806 | 67,711 | 0.14 |
| Cummins Inc | 143 | USD | 34,408 | 32,670 | 0.07 |
| Deere & Co | 270 | USD | 104,060 | 101,893 | 0.21 |
| Dow Inc | 469 | USD | 26,894 | 24,182 | 0.05 |
| DuPont de Nemours Inc | 357 | USD | 25,440 | 26,629 | 0.05 |
| Ecolab Inc | 179 | USD | 29,685 | 30,323 | 0.06 |
| Electronic Arts Inc | 158 | USD | 19,838 | 19,023 | 0.04 |
| Emerson Electric Co | 546 | USD | 46,520 | 52,727 | 0.11 |
| Fastenal Co | 581 | USD | 33,570 | 31,746 | 0.06 |
| FedEx Corp | 172 | USD | 39,154 | 45,566 | 0.09 |
| Ford Motor Co | 3,863 | USD | 49,742 | 47,978 | 0.10 |
| Freeport-McMoRan Inc | 1,041 | USD | 43,885 | 38,819 | 0.08 |
| Arthur J Gallagher & Co | 213 | USD | 46,282 | 48,549 | 0.10 |
| General Electric Co | 1,085 | USD | 109,979 | 119,947 | 0.24 |
| General Motors Co | 1,361 | USD | 49,466 | 44,873 | 0.09 |
| Goldman Sachs Group Inc | 322 | USD | 107,636 | 104,189 | 0.21 |
| Halliburton Co | 2,222 | USD | 78,469 | 89,992 | 0.18 |
| Home Depot Inc | 910 | USD | 270,012 | 274,965 | 0.56 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

| (expressed in USD) Description | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
|--|----------|----------|---------------------|---------------|-----------------|
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| United States (continued) | | | | | |
| International Business Machines Corp | 859 | USD | 110,783 | 120,519 | 0.25 |
| Illinois Tool Works Inc | 308 | USD | 73,784 | 70,936 | 0.14 |
| Intel Corp | 4,181 | USD | 133,313 | 148,634 | 0.30 |
| Intercontinental Exchange Inc | 540 | USD | 59,566 | 59,411 | 0.12 |
| Intuit Inc | 247 | USD | 110,493 | 126,202 | 0.26 |
| JPMorgan Chase & Co | 2,736 | USD | 386,983 | 396,775 | 0.81 |
| Kinder Morgan Inc | 4,695 | USD | 81,518 | 77,843 | 0.16 |
| L3Harris Technologies Inc | 119 | USD | 22,710 | 20,720 | 0.04 |
| Lowe's Cos Inc | 521 | USD | 111,055 | 108,285 | 0.22 |
| Marathon Petroleum Corp | 1,028 | USD | 125,758 | 155,577 | 0.32 |
| Marriott International Inc | 230 | USD | 42,022 | 45,208 | 0.09 |
| Marsh & McLennan Cos Inc | 488 | USD | 88,867 | 92,867 | 0.19 |
| Martin Marietta Materials Inc | 40 | USD | 13,913 | 16,419 | 0.03 |
| Mastercard Inc | 801 | USD | 301,419 | 317,124 | 0.64 |
| McDonald's Corp | 695 | USD | 205,451 | 183,091 | 0.37 |
| Microsoft Corp | 7,004 | USD | 2,234,038 | 2,211,515 | 4.49 |
| Moody's Corp | 170 | USD | 54,849 | 53,749 | 0.11 |
| Morgan Stanley | 1,230 | USD | 107,810 | 100,454 | 0.20 |
| Netflix Inc | 376 | USD | 136,264 | 141,978 | 0.29 |
| Newmont Corp | 570 | USD | 28,223 | 21,062 | 0.04 |
| NIKE Inc | 1,220 | USD | 143,987 | 116,656 | 0.24 |
| Norfolk Southern Corp | 216 | USD | 46,685 | 42,537 | 0.09 |
| Nucor Corp | 182 | USD | 26,962 | 28,456 | 0.06 |
| NVIDIA Corp | 2,227 | USD | 761,167 | 968,724 | 1.97 |
| O'Reilly Automotive Inc | 55 | USD | 50,931 | 49,987 | 0.10 |
| ONEOK Inc | 1,173 | USD | 75,349 | 74,404 | 0.15 |
| Oracle Corp | 1,717 | USD | 181,414 | 181,864 | 0.37 |
| Otis Worldwide Corp | 434 | USD | 37,710 | 34,854 | 0.07 |
| PACCAR Inc | 480 | USD | 37,989 | 40,809 | 0.08 |
| Parker-Hannifin Corp | 124 | USD | 42,911 | 48,300 | 0.10 |
| Paychex Inc | 249 | USD | 26,782 | 28,717 | 0.06 |
| PayPal Holdings Inc | 987 | USD | 72,505 | 57,700 | 0.12 |
| Phillips 66 | 1,132 | USD | 114,050 | 136,009 | 0.28 |
| PNC Financial Services Group Inc | 380 | USD | 48,124 | 46,652 | 0.09 |
| PPG Industries Inc | 162 | USD | 22,508 | 21,028 | 0.04 |
| Progressive Corp | 618 | USD | 80,496 | 86,087 | 0.18 |
| QUALCOMM Inc | 1,056 | USD | 124,747 | 117,279 | 0.24 |
| Republic Services Inc | 215 | USD | 32,260 | 30,640 | 0.06 |
| Rockwell Automation Inc | 119 | USD | 35,522 | 34,018 | 0.07 |
| S&P Global Inc | 312 | USD | 115,596 | 114,007 | 0.23 |
| Salesforce Inc | 902 | USD | 181,769 | 182,907 | 0.37 |
| Sherwin-Williams Co | 153 | USD | 35,495 | 39,023 | 0.08 |
| Starbucks Corp | 1,104 | USD | 118,376 | 100,761 | 0.20 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

| (expressed in USD) | | | | | |
|--|----------|----------|-------------------|-------------------|--------------|
| Description | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 1) LISTED SECURITIES : SHARES (continued) | | | | | |
| United States (continued) | | | | | |
| Take-Two Interactive Software Inc | 111 | USD | 16,716 | 15,583 | 0.03 |
| Tesla Inc | 2,622 | USD | 544,811 | 656,078 | 1.33 |
| Texas Instruments Inc | 881 | USD | 148,447 | 140,088 | 0.28 |
| Trade Desk Inc | 337 | USD | 28,979 | 26,337 | 0.05 |
| TJX Cos Inc | 1,042 | USD | 84,790 | 92,613 | 0.19 |
| T-Mobile US Inc | 523 | USD | 72,494 | 73,246 | 0.15 |
| TransDigm Group Inc | 36 | USD | 27,258 | 30,353 | 0.06 |
| Truist Financial Corp | 1,364 | USD | 45,454 | 39,024 | 0.08 |
| Uber Technologies Inc | 1,711 | USD | 69,473 | 78,689 | 0.16 |
| Union Pacific Corp | 521 | USD | 101,738 | 106,092 | 0.22 |
| US Bancorp | 1,351 | USD | 48,079 | 44,664 | 0.09 |
| United Parcel Service Inc | 644 | USD | 113,554 | 100,380 | 0.20 |
| Verisk Analytics Inc | 134 | USD | 31,449 | 31,656 | 0.06 |
| Verizon Communications Inc | 3,577 | USD | 128,511 | 115,931 | 0.24 |
| Visa Inc | 1,595 | USD | 363,787 | 366,866 | 0.75 |
| Vulcan Materials Co | 80 | USD | 13,433 | 16,162 | 0.03 |
| Walt Disney Co | 1,586 | USD | 149,664 | 128,546 | 0.26 |
| Waste Management Inc | 411 | USD | 67,765 | 62,653 | 0.13 |
| Wells Fargo & Co | 3,583 | USD | 149,108 | 146,401 | 0.30 |
| Williams Cos Inc | 3,063 | USD | 94,394 | 103,192 | 0.21 |
| WW Grainger Inc | 54 | USD | 36,910 | 37,359 | 0.08 |
| | | | | | |
| | | | 17,940,217 | 18,594,716 | 37.76 |
| TOTAL LISTED SECURITIES : SHARES | | | 40,134,006 | 40,544,956 | 82.39 |
| 2) LISTED SECURITIES : BONDS | | | | | |
| United Kingdom | | | | | |
| United Kingdom Gilt 1% 22/04/2024 | 700,000 | GBP | 822,666 | 839,034 | 1.71 |
| United Kingdom Gilt 2% 07/09/2025 | 700,000 | GBP | 818,111 | 813,460 | 1.65 |
| United Kingdom Gilt 2.75% 07/09/2024 | 200,000 | GBP | 239,041 | 239,424 | 0.49 |
| United Kingdom Gilt 0.125% 30/01/2026 | 700,000 | GBP | 771,714 | 774,012 | 1.57 |
| United Kingdom Gilt 0.25% 31/01/2025 | 1,000 | GBP | 1,127 | 1,151 | - |
| United Kingdom Gilt 0.625% 07/06/2025 | 200,000 | GBP | 227,824 | 228,928 | 0.48 |
| | | | 2,880,483 | 2,896,009 | 5.90 |
| United States | | | | | |
| United States Treasury Note/Bond 0.125% 15/01/2024 | 5,000 | USD | 4,833 | 4,927 | 0.01 |
| United States Treasury Note/Bond 0.125% 15/02/2024 | 5,000 | USD | 4,815 | 4,905 | 0.01 |
| United States Treasury Note/Bond 0.25% 15/03/2024 | 50,000 | USD | 47,068 | 48,868 | 0.10 |
| United States Treasury Note/Bond 0.25% 15/05/2024 | 50,000 | USD | 47,754 | 48,464 | 0.10 |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

| (expressed in USD) | | | Acquisition | Fair | % net |
|--|----------|----------|-------------------|-------------------|--------------|
| Description | Quantity | Currency | cost | Value | assets |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | | |
| 2) LISTED SECURITIES : BONDS (continued) | | | | | |
| United States (continued) | | | | | |
| United States Treasury Note/Bond 0.875% 31/01/2024 | 50,000 | USD | 47,719 | 49,325 | 0.10 |
| United States Treasury Note/Bond 2% 31/05/2024 | 5,000 | USD | 4,864 | 4,920 | 0.01 |
| United States Treasury Note/Bond 2.125% 31/03/2024 | 50,000 | USD | 48,305 | 49,721 | 0.10 |
| United States Treasury Note/Bond 2.375% 29/02/2024 | 50,000 | USD | 48,574 | 49,479 | 0.10 |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 500,000 | USD | 468,034 | 470,729 | 0.96 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 600,000 | USD | 570,633 | 568,036 | 1.15 |
| | | | 1,292,599 | 1,299,374 | 2.64 |
| TOTAL LISTED SECURITIES : BONDS | | | 4,173,082 | 4,195,383 | 8.54 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | 44,307,088 | 44,740,339 | 90.93 |

B) OTC FINANCIAL DERIVATIVE INSTRUMENTS

1) FINANCIAL FUTURES ON BONDS

| Numbers of contracts purchased / (sold) | Description | Currency | Unrealised | % net |
|---|---|----------|------------------|---------------|
| | | | loss in USD | assets |
| 75 | MSEMI - MSCI EMER MKTS INDEX 15/12/2023 | USD | (121,875) | (0.25) |
| 75 | SPXESUP - S&P 500 ESG INDEX 15/12/2023 | USD | (106,800) | (0.22) |
| 1 | STXE6ESGX PR EUR 15/12/2023 | EUR | (212) | - |
| TOTAL FINANCIAL FUTURES ON BONDS | | | (228,887) | (0.47) |

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 30 September 2023 (continued)

B) OTC FINANCIAL DERIVATIVE INSTRUMENTS

2) OPTIONS CONTRACTS

| Quantity | Description | Currency | Strike Price | Unrealised gain in USD | % net assets |
|---|----------------------------------|----------|--------------|------------------------------|-----------------|
| 50 | CALL FUT- NASDAQ 100* 15/12/2023 | USD | 16,500 | 46,750 | 0.10 |
| 5 | CALL FUT-HANG SENG I* 15/12/2023 | HKD | 20,000 | 4,980 | 0.01 |
| TOTAL OPTIONS CONTRACTS | | | | 51,730 | 0.11 |
| TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS | | | | (177,157) | (0.36) |

| (expressed in USD) Description | Fair value | % Net assets |
|--|-------------------|-----------------|
| TOTAL FAIR VALUE OF INVESTMENTS | 44,563,182 | 90.57 |
| CASH AND CASH EQUIVALENTS | 4,593,751 | 9.34 |
| OTHER NET ASSETS | 44,186 | 0.09 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 49,201,119 | 100.00 |

ANALYSIS OF TOTAL ASSETS

| Description | Value USD | % total assets |
|---|-------------------|-------------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | 44,740,339 | 90.37 |
| TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS | 51,730 | 0.10 |
| CASH AND CASH EQUIVALENTS | 4,593,751 | 9.28 |
| OTHER ASSETS | 120,130 | 0.25 |
| TOTAL | 49,505,950 | 100.00 |

SUPPLEMENTARY INFORMATION (Unaudited)
Significant Portfolio Changes
Deuterium Global Dynamic Allocation Fund
For the financial year ended 30 September 2023

Purchases*

| Security | Quantity | Settlement (USD) | % of Total Purchases |
|--|-----------------|-----------------------------|---------------------------------|
| Apple Inc | 27,893 | 4,776,042 | 2.88 |
| United Kingdom Gilt 1% 22/04/2024 | 4,000,000 | 4,696,512 | 2.83 |
| United Kingdom Gilt 0.625% 07/06/2025 | 4,000,000 | 4,559,283 | 2.75 |
| United States Treasury Note/Bond 2.875% 15/05/2032 | 4,900,000 | 4,455,363 | 2.69 |
| United States Treasury Note/Bond 1.875% 15/02/2032 | 4,900,000 | 4,085,949 | 2.47 |
| Microsoft Corp | 12,876 | 3,992,858 | 2.41 |
| United States Treasury Note/Bond 1.375% 15/11/2031 | 4,900,000 | 3,918,660 | 2.37 |
| United States Treasury Note/Bond 1.25% 15/08/2031 | 4,900,000 | 3,898,563 | 2.35 |
| United Kingdom Gilt 0.25% 31/01/2025 | 3,400,000 | 3,849,662 | 2.32 |
| United States Treasury Note/Bond 0.875% 15/11/2030 | 4,854,000 | 3,814,751 | 2.30 |
| United States Treasury Note/Bond 0.625% 15/05/2030 | 4,786,000 | 3,720,741 | 2.25 |
| United States Treasury Note/Bond 0.625% 15/08/2030 | 4,782,000 | 3,693,535 | 2.23 |
| United States Treasury Note/Bond 4.5% 15/02/2036 | 2,900,000 | 2,964,797 | 1.79 |
| Taiwan Semiconductor Manufacturing Co Ltd | 30,909 | 2,860,722 | 1.73 |
| United Kingdom Gilt 4.25% 07/06/2032 | 2,000,000 | 2,537,415 | 1.53 |
| United Kingdom Gilt 4.25% 07/03/2036 | 2,000,000 | 2,508,508 | 1.51 |
| United Kingdom Gilt 3.25% 31/01/2033 | 2,000,000 | 2,322,326 | 1.40 |
| United Kingdom Gilt 1% 31/01/2032 | 2,000,000 | 1,929,636 | 1.16 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 2,000,000 | 1,901,016 | 1.15 |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 2,000,000 | 1,885,781 | 1.14 |
| United Kingdom Gilt 0.625% 31/07/2035 | 2,200,000 | 1,819,215 | 1.10 |
| Rolls-Royce Holdings Plc | 1,400,000 | 1,804,817 | 1.09 |
| Infosys Ltd | 93,452 | 1,797,930 | 1.09 |
| Amazon.com Inc | 15,258 | 1,757,773 | 1.06 |
| Linde Plc | 4,758 | 1,662,202 | 1.00 |

* Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the year ended 30 September 2023.

DEUTERIUM UCITS ICAV

SUPPLEMENTARY INFORMATION (Unaudited) Significant Portfolio Changes Deuterium Global Dynamic Allocation Fund (continued) For the financial year ended 30 September 2023

Sales*

| Security | Quantity | Settlement (USD) | % of Total Sales |
|--|-----------|---------------------|---------------------|
| United Kingdom Gilt 1% 22/04/2024 | 4,000,000 | 4,831,047 | 2.70 |
| United States Treasury Note/Bond 2.875% 15/05/2032 | 4,999,000 | 4,770,371 | 2.67 |
| United Kingdom Gilt 0.625% 07/06/2025 | 4,000,000 | 4,692,424 | 2.63 |
| United States Treasury Note/Bond 1.875% 15/02/2032 | 4,999,000 | 4,407,625 | 2.47 |
| United States Treasury Note/Bond 0.625% 15/08/2030 | 4,999,000 | 4,110,620 | 2.30 |
| United States Treasury Note/Bond 1.375% 15/11/2031 | 4,999,000 | 4,081,282 | 2.28 |
| United States Treasury Note/Bond 0.625% 15/05/2030 | 4,999,000 | 4,075,581 | 2.28 |
| United States Treasury Note/Bond 1.25% 15/08/2031 | 4,999,000 | 4,049,014 | 2.27 |
| United States Treasury Note/Bond 0.875% 15/11/2030 | 4,999,000 | 4,002,503 | 2.24 |
| United Kingdom Gilt 0.25% 31/01/2025 | 3,395,000 | 3,984,546 | 2.23 |
| United States Treasury Note/Bond 2.625% 31/12/2023 | 4,000,000 | 3,941,692 | 2.21 |
| United States Treasury Note/Bond 2.375% 29/02/2024 | 3,999,000 | 3,899,326 | 2.18 |
| United States Treasury Note/Bond 2.125% 31/03/2024 | 3,999,000 | 3,871,099 | 2.17 |
| United States Treasury Note/Bond 2% 31/05/2024 | 4,000,000 | 3,869,788 | 2.17 |
| United States Treasury Note/Bond 0.75% 31/12/2023 | 4,000,000 | 3,830,222 | 2.14 |
| United States Treasury Note/Bond 0.875% 31/01/2024 | 3,999,000 | 3,823,130 | 2.14 |
| United States Treasury Note/Bond 0.125% 15/12/2023 | 3,999,000 | 3,803,159 | 2.13 |
| United States Treasury Note/Bond 0.125% 15/01/2024 | 3,999,000 | 3,787,889 | 2.12 |
| United States Treasury Note/Bond 0.125% 15/02/2024 | 3,999,000 | 3,773,066 | 2.11 |
| United States Treasury Note/Bond 0.25% 15/03/2024 | 3,999,000 | 3,765,331 | 2.11 |
| United States Treasury Note/Bond 0.25% 15/05/2024 | 3,999,000 | 3,742,296 | 2.09 |
| United States Treasury Note/Bond 4.5% 15/02/2036 | 2,999,000 | 3,421,257 | 1.91 |
| United Kingdom Gilt 4.25% 07/06/2032 | 2,000,000 | 2,639,169 | 1.48 |
| United Kingdom Gilt 4.25% 07/03/2036 | 2,000,000 | 2,614,962 | 1.46 |
| United Kingdom Gilt 3.25% 31/01/2033 | 2,000,000 | 2,413,095 | 1.35 |
| United Kingdom Gilt 1% 31/01/2032 | 2,000,000 | 1,994,312 | 1.12 |
| United Kingdom Gilt 0.625% 31/07/2035 | 2,200,000 | 1,902,905 | 1.06 |
| Rolls-Royce Holdings Plc | 1,400,000 | 1,870,358 | 1.05 |

* Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the year ended 30 September 2023.

SUPPLEMENTARY INFORMATION (Unaudited)
Significant Portfolio Changes
Deuterium Global Dynamic Allocation Long/Short Fund*
For the financial year ended 30 September 2023

Purchases**

| Security | Quantity | Settlement (USD) | % of Total Purchases |
|--|-----------------|-----------------------------|---------------------------------|
| United States Treasury Note/Bond 2% 31/05/2024 | 4,850,000 | 4,699,795 | 4.86 |
| United States Treasury Note/Bond 0.25% 15/05/2024 | 4,950,000 | 4,691,826 | 4.85 |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 4,598,000 | 4,294,761 | 4.44 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 3,799,000 | 3,581,690 | 3.70 |
| Apple Inc | 14,543 | 2,566,044 | 2.65 |
| United States Treasury Note/Bond 0.125% 15/02/2024 | 2,700,000 | 2,560,801 | 2.65 |
| United States Treasury Note/Bond 0.125% 15/01/2024 | 2,600,000 | 2,474,305 | 2.56 |
| Microsoft Corp | 7,004 | 2,234,039 | 2.31 |
| United Kingdom Gilt 0.25% 31/01/2025 | 1,900,000 | 2,141,719 | 2.21 |
| United States Treasury Note/Bond 2.375% 29/02/2024 | 2,000,000 | 1,942,969 | 2.01 |
| United States Treasury Note/Bond 2.125% 31/03/2024 | 2,000,000 | 1,932,188 | 2.00 |
| United States Treasury Note/Bond 0.75% 31/12/2023 | 2,000,000 | 1,911,484 | 1.98 |
| United States Treasury Note/Bond 0.875% 31/01/2024 | 2,000,000 | 1,908,750 | 1.97 |
| United States Treasury Note/Bond 0.25% 15/03/2024 | 2,000,000 | 1,882,734 | 1.95 |
| AstraZeneca Plc | 12,850 | 1,853,467 | 1.92 |
| HSBC Holdings Plc | 141,708 | 1,051,145 | 1.09 |
| Linde Plc | 2,838 | 1,023,726 | 1.06 |
| Amazon.com Inc | 8,697 | 1,002,093 | 1.04 |

* The Sub-Fund commenced operations on 10 October 2022.

** Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the year ended 30 September 2023. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

DEUTERIUM UCITS ICAV

SUPPLEMENTARY INFORMATION (Unaudited) Significant Portfolio Changes Deuterium Global Dynamic Allocation Long/Short Fund* (continued) For the financial year ended 30 September 2023

Sales**

| Security | Quantity | Settlement (USD) | % of Total Sales |
|--|-----------|---------------------|---------------------|
| United States Treasury Note/Bond 2% 31/05/2024 | 4,845,000 | 4,704,714 | 9.54 |
| United States Treasury Note/Bond 0.25% 15/05/2024 | 4,900,000 | 4,659,272 | 9.45 |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 4,098,000 | 3,942,695 | 8.00 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 3,199,000 | 3,105,622 | 6.30 |
| United States Treasury Note/Bond 0.125% 15/02/2024 | 2,695,000 | 2,606,737 | 5.29 |
| United States Treasury Note/Bond 0.125% 15/01/2024 | 2,595,000 | 2,519,460 | 5.11 |
| United Kingdom Gilt 0.25% 31/01/2025 | 1,899,000 | 2,193,820 | 4.45 |
| United States Treasury Note/Bond 0.875% 31/01/2024 | 1,950,000 | 1,875,779 | 3.80 |
| United States Treasury Note/Bond 0.25% 15/03/2024 | 1,950,000 | 1,854,959 | 3.76 |
| Linde Plc | 2,855 | 1,042,302 | 2.11 |
| United States Treasury Note/Bond 0.75% 31/12/2023 | 1,000,000 | 964,848 | 1.96 |
| United States Treasury Note/Bond 2.125% 31/03/2024 | 950,000 | 927,871 | 1.88 |
| Unilever Plc | 14,393 | 743,223 | 1.51 |
| Procter & Gamble Co | 4,254 | 664,617 | 1.35 |
| United Kingdom Gilt 2.75% 07/09/2024 | 500,000 | 608,668 | 1.23 |
| Cheniere Energy Inc | 3,935 | 585,192 | 1.19 |
| United Kingdom Gilt 0.625% 07/06/2025 | 500,000 | 582,381 | 1.18 |

* The Sub-Fund commenced operations on 10 October 2022.

** Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the year ended 30 September 2023. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2022 (the Manager's financial year):

| Fixed remuneration | EUR |
|--------------------------------|------------------|
| Senior management | 1,387,113 |
| Other identified staff | - |
| Variable remuneration | |
| Senior management | 180,517 |
| Other identified staff | - |
| Total remuneration paid | 1,567,630 |

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Securities Financing Transactions Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended 30 September 2023, the ICAV did not trade in any SFTs or Total Return Swaps.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation

Deuterium Global Dynamic Allocation Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Deuterium Global Dynamic Allocation Long/Short Fund
Legal entity identifier: 635400HA4BLZOJL9JB31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <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 made sustainable investments with a social objective: ___% | <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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In principle, equity holdings in the Sub-Fund were included in the ESG Screened Indices. The environmental and/or social characteristics of shares promoted by this financial product were entirely aligned with those of the ESG Screened Indices and the Investment Manager only held equity positions that conform with ESG compatibility criteria (ie, the holdings were comprised either of ESG screened equity index futures or the Investment Manager's own custom equity market index replication baskets that are comprised only of securities that have been screened for ESG compatibility). The environmental and/or social characteristics promoted by the Sub-Fund were therefore aligned with the environmental and/or social characteristics of those equities contained within the ESG Screened Indices including, but not limited to promotion of greenhouse gas emissions reduction, no exposure to fossil fuels, renewable energy usage and high social standards, and seek to exclude positions in companies which promote certain characteristics (as more particularly described below).

● ***How did the sustainability indicators perform?***

These performed in line with the screened ESG indices as referenced here.

The Sub-Fund promotes the environmental and social characteristics applied under the United Nations Global Compact ("UNGC") principles.

The UNGC principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declarations on Fundamental Principles and Rights of Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. The UNGC principles fall under four main headings and ten sub-headings as follows:

- (A) Human Rights
 - (i) businesses should support and respect the protection of internationally proclaimed human rights;
 - (ii) make sure that they are not complicit in human rights abuse);
- (B) Labour
 - (i) businesses should uphold the Freedom of association and the effective recognition of the rights to collective bargaining;
 - (ii) the elimination of all forms of forced and compulsory labour;
 - (iii) the effective abolition of child labour;
 - (iv) the elimination of discrimination in respect of employment and occupation);
- (C) Environment
 - (i) Business should support a precautionary approach to environmental challenges;
 - (ii) undertake initiatives to promote greater environmental responsibility;
 - (iii) encourage the development and differences of environmentally friendly technologies); and

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)

(D) Anti-Corruption

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Businesses should work against corruption in all its forms, including extortion and bribery). The Investment Manager reviews the constituents of the ESG Screened Indices and then cross-references with sanctions lists in order to remove any sanctioned security. The Investment Manager, in constructing, monitoring and managing the portfolio of the Sub-Fund, will adopt various indices which implement a screening process with regards to environmental, social and governance (“ESG”) related issues (“ESG Screened Indices”). Only those securities included in an ESG Screened Index adopted by the Investment Manager shall be eligible as investments for the Sub-Fund. In choosing to adopt any ESG Screened Index, the Investment Manager will seek to ensure that the selection criteria applied by that ESG Screened Index are consistent with the promotion of environmental and social characteristics. The Investment Manager will periodically review the criteria of the index provider whereby securities which form part of the parent index of the relevant ESG Screened Index will be excluded or limited from the ESG Screened Index, for example where the business activities of an issuer include controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and oil sands. The securities of issuers who do not comply with the UNGC principles set out above may also be excluded.

● ***...and compared to previous periods?***

Prior to the Sub-Fund’s conversion to an article 8 SFDR financial product, the Investment Manager, as part of the investment process, incorporated ESG characteristics into the selection of investments.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?



N/A

[
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30 September 2023

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Sub-Fund, on the basis that, in the context of the investment strategies of the Sub-Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager’s investment decisions on sustainability factors as outlined by the SFDR.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|-------------------|----------|---------|
| S&P ESG | Market Index fut | 29% | USA |
| STX ESG | Market Index fut | 23.9% | EMU |
| MSCI EM | Market index fut | 14.4% | EM |
| AAPL | Technology | 5.4% | USA |
| MSFT | Technology | 4.3% | USA |
| WN | Treasury Bond fut | 11.9% | USA |
| YEN/USD | Currency fut | 9.2% | Japan |

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)



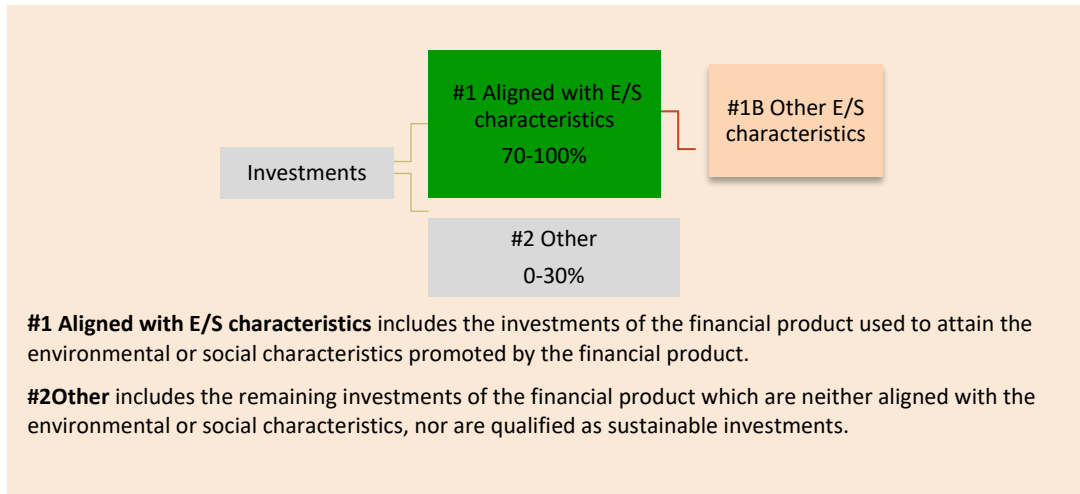
What was the proportion of sustainability-related investments? N/A

What was the asset allocation?

70-100% of investments were aligned with environmental and/or social characteristics.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

| Sector | % Assets |
|---|--------------|
|  Technology | 19.9% |
| Financials | 16.1% |
| Discretionary | 12.4% |
| Industrials | 10.9% |
| Communications | 6.5% |
| Health Care | 6.4% |
| Energy | 4.1% |
| Materials | 2.1% |
| Staples | 2.1% |

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments during the reference period. The investments made by the Sub-Fund were not aligned with the EU Taxonomy.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)

[Include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

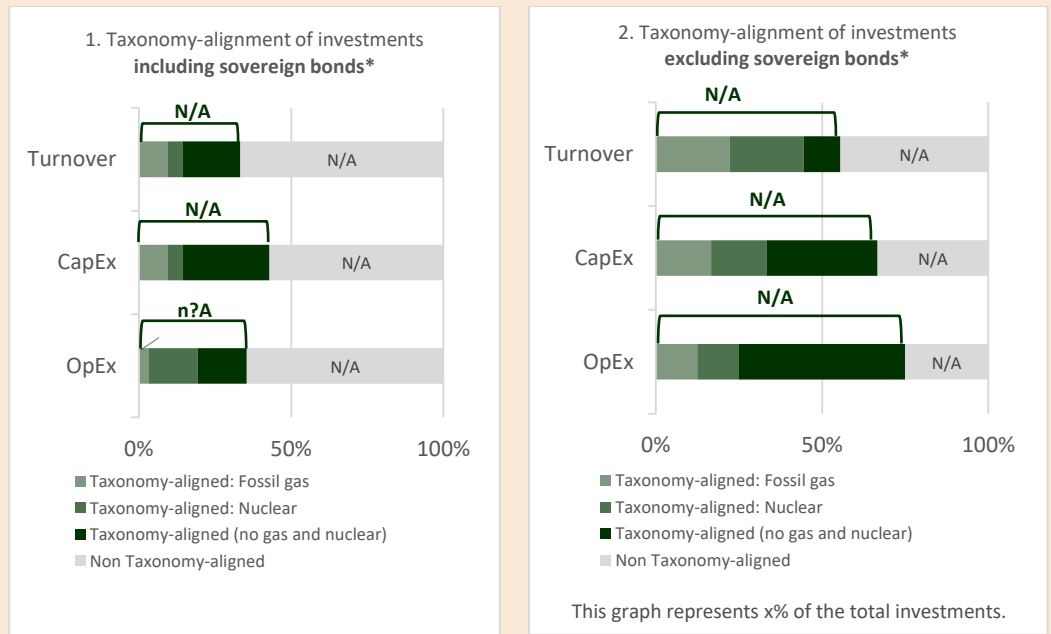
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities

As the Sub-Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is 0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

N/A



What was the share of socially sustainable investments

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may have long and short exposure to developing and emerging market securities, bonds, derivatives, options and futures for efficient portfolio management purposes.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

SUPPLEMENTARY INFORMATION (Unaudited) (continued) Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Fund (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The provider of the ESG Screened Indices is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter, the provider screens:

- accounting and/or governance practices such as avoidance of accounting red flags, reporting in English, adherence to IFRS, timely and consistent reporting and tax transparency;
- board transparency level;
- quality of board;
- board remuneration; and
- seeks to avoid dual share class structures.

The Investment Manager also screens the investments selected by the ESG Screened Indices (as more particularly described above). The Investment Manager also aims to engage with the largest investee companies through active voting at meetings. Voting decisions would be made by the Investment Manager after a discussion of ESG issues. This discussion would be guided using reports purchased from an outside consultant specialising in providing voting advice incorporating ESG issues.



How did this financial product perform compared to the reference benchmark?

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?** N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** N/A
- **How did this financial product perform compared with the reference benchmark?** N/A
- **How did this financial product perform compared with the broad market index?** N/A

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Long/Short Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Deuterium Global Dynamic Allocation Long/Short Fund
Legal entity identifier: 635400BKC9UFXJZMVQ17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <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 made sustainable investments with a social objective: ___% | <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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In principle, equity holdings in the Sub-Fund were included in the ESG Screened Indices. The environmental and/or social characteristics of shares promoted by this financial product were entirely aligned with those of the ESG Screened Indices and the Investment Manager only held equity positions that conform with ESG compatibility criteria (ie, the holdings were comprised either of ESG screened equity index futures or the Investment Manager’s own custom equity market index replication baskets that are comprised only of securities that have been screened for ESG compatibility). The environmental and/or social characteristics promoted by the Sub-Fund were therefore aligned with the environmental and/or social characteristics of those equities contained within the ESG Screened Indices including, but not limited to promotion of greenhouse gas emissions reduction, no exposure to fossil fuels, renewable energy usage and high social standards, and seek to exclude positions in companies which promote certain characteristics (as more particularly described below).

SUPPLEMENTARY INFORMATION (Unaudited) (continued) **Sustainable Finance Disclosure Regulation(continued)**

Deuterium Global Dynamic Allocation Long/Short Fund (continued)

● ***How did the sustainability indicators perform?***

These performed in line with the screened ESG indices as referenced here.

The Sub-Fund promotes the environmental and social characteristics applied under the United Nations Global Compact (“UNGC”) principles.

The UNGC principles are derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declarations on Fundamental Principles and Rights of Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. The UNGC principles fall under four main headings and ten sub-headings as follows:

- (A) Human Rights
 - (iii) businesses should support and respect the protection of internationally proclaimed human rights;
 - (iv) make sure that they are not complicit in human rights abuse);
- (B) Labour
 - (v) businesses should uphold the Freedom of association and the effective recognition of the rights to collective bargaining;
 - (vi) the elimination of all forms of forced and compulsory labour;
 - (vii) the effective abolition of child labour;
 - (viii) the elimination of discrimination in respect of employment and occupation);
- (C) Environment
 - (iv) Business should support a precautionary approach to environmental challenges;
 - (v) undertake initiatives to promote greater environmental responsibility;
 - (vi) encourage the development and differences of environmentally friendly technologies);
and
- (D) Anti-Corruption
 - Businesses should work against corruption in all its forms, including extortion and bribery).

The Investment Manager reviews the constituents of the ESG Screened Indices and then cross-references with sanctions lists in order to remove any sanctioned security.

The Investment Manager, in constructing, monitoring and managing the portfolio of the Sub-Fund, will adopt various indices which implement a screening process with regards to environmental, social and governance (“ESG”) related issues (“ESG Screened Indices”). Only those securities included in an ESG Screened Index adopted by the Investment Manager shall be eligible as investments for the Sub-Fund. In choosing to adopt any ESG Screened Index, the Investment Manager will seek to ensure that the selection criteria applied by that ESG Screened Index are consistent with the promotion of environmental and social characteristics. The Investment Manager will periodically review the criteria of the index provider whereby securities which form part of the parent index of the relevant ESG Screened Index will be excluded or limited from the ESG Screened Index, for example where the business activities of an issuer include controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and oil sands. The securities of issuers who do not comply with the UNGC principles set out above may also be excluded.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Long/Short Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***...and compared to previous periods?***
 Prior to the Sub-Fund’s conversion to an article 8 SFDR financial product, the Investment Manager, as part of the investment process, incorporated ESG characteristics into the selection of investments.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***
N/A
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***
N/A
- ***How were the indicators for adverse impacts on sustainability factors taken into account?***
N/A
- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***
N/A



[The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Sub-Fund, on the basis that, in the context of the investment strategies of the Sub-Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager’s investment decisions on sustainability factors as outlined by the SFDR.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Long/Short Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30

Asset allocation describes the share of investments in specific assets.

| Largest investments | Sector | % Assets | Country |
|---------------------|--------------------------|--------------|--------------|
| <i>S&P ESG</i> | <i>Market Index fut</i> | <i>29%</i> | <i>USA</i> |
| <i>STX ESG</i> | <i>Market Index fut</i> | <i>23.9%</i> | <i>EMU</i> |
| <i>MSCI EM</i> | <i>Market index fut</i> | <i>14.4%</i> | <i>EM</i> |
| <i>AAPL</i> | <i>Technology</i> | <i>5.4%</i> | <i>USA</i> |
| <i>MSFT</i> | <i>Technology</i> | <i>4.3%</i> | <i>USA</i> |
| <i>WN</i> | <i>Treasury Bond fut</i> | <i>11.9%</i> | <i>USA</i> |
| <i>YEN/USD</i> | <i>Currency fut</i> | <i>9.2%</i> | <i>Japan</i> |



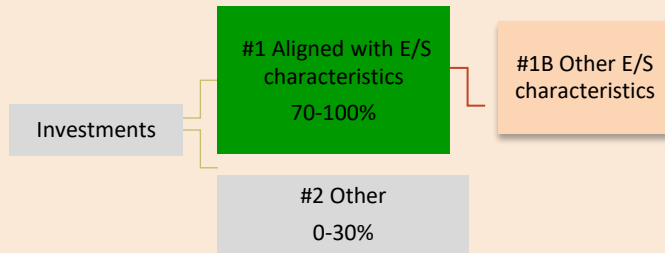
What was the proportion of sustainability-related investments? N/A

● **What was the asset allocation?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

70-100% of investments were aligned with environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation(continued)

Deuterium Global Dynamic Allocation Long/Short Fund (continued)

● **In which economic sectors were the investments made?**

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| Sector | % Assets |
|-----------------------|--------------|
| <i>Technology</i> | 19.9% |
| <i>Financials</i> | 16.1% |
| <i>Discretionary</i> | 12.4% |
| <i>Industrials</i> | 10.9% |
| <i>Communications</i> | 6.5% |
| <i>Health Care</i> | 6.4% |
| <i>Energy</i> | 4.1% |
| <i>Materials</i> | 2.1% |
| <i>Staples</i> | 2.1% |

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments during the reference period. The investments made by the Sub-Fund were not aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

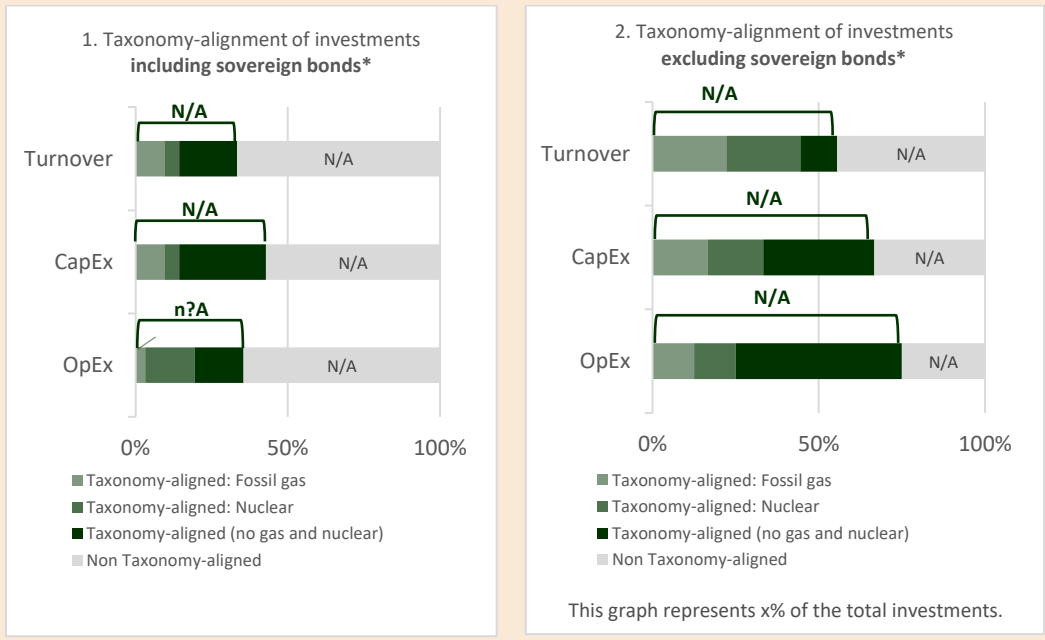
Deuterium Global Dynamic Allocation Long/Short Fund (continued)

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.*


[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


SUPPLEMENTARY INFORMATION (Unaudited) (continued) Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Long/Short Fund (continued)


● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy**
N/A

 **What was the share of socially sustainable investments**
N/A

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund may have long and short exposure to developing and emerging market securities, bonds, derivatives, options and futures for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The provider of the ESG Screened Indices is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter, the provider screens:

- accounting and/or governance practices such as avoidance of accounting red flags, reporting in English, adherence to IFRS, timely and consistent reporting and tax transparency;
- board transparency level;
- quality of board;
- board remuneration; and
- seeks to avoid dual share class structures.

The Investment Manager also screens the investments selected by the ESG Screened Indices (as more particularly described above). The Investment Manager also aims to engage with the largest investee companies through active voting at meetings. Voting decisions would be made by the Investment Manager after a discussion of ESG issues. This discussion would be guided using reports purchased from an outside consultant specialising in providing voting advice incorporating ESG issues.

SUPPLEMENTARY INFORMATION (Unaudited) (continued)
Sustainable Finance Disclosure Regulation (continued)

Deuterium Global Dynamic Allocation Long/Short Fund (continued)



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index? N/A*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? N/A*
- *How did this financial product perform compared with the reference benchmark? N/A*
- *How did this financial product perform compared with the broad market index? N/A*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.