

# **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 TERMINATION FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM  
1 OCTOBER 2023 TO 29 DECEMBER 2023**

## CONTENTS

General Information	3
Directors' Report and Statement of Directors' Responsibilities	4
Investment Manager's Report	
- Deuterium Global Dynamic Allocation	8
- Deuterium Global Dynamic Allocation Long/Short Fund	8
Independent Auditor's Report	9
Report of the Depositary to the Shareholders	12
Statement of Financial Position	13
Statement of Comprehensive Income	17
Statement of Changes In Net Assets Attributable To Holders of Redeemable Participating Shares	21
Statement of Cash Flows	23
Notes to the Termination Financial Statements	27
Supplementary Information (Unaudited)	
- Significant Portfolio Changes	62
- Remuneration Policy	64
- Securities Financing Transactions Disclosure	65
- Sustainable Finance Disclosure Regulations	66

## GENERAL INFORMATION

### DIRECTORS

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

### REGISTERED OFFICE

3rd Floor, WaterwaysHouse  
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, WaterwaysHouse  
Grand Canal Quay  
Dublin 2  
Ireland

### MANAGER

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

### DEPOSITARY

CACEIS Investor Services Bank S.A.  
Dublin Branch  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### ADMINISTRATOR

CACEIS Investor Services Ireland Limited  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2

### INDEPENDENT AUDITOR

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

### LEGAL ADVISERS

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

### SWISS PAYING AGENT

NPB Neue Privat Bank AG  
Limmatquai 1 / am Bellevue  
CH-8024 Zurich  
Switzerland

*As to UK law:*  
Simmons & Simmons LLP  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

### SWISS REPRESENTATIVE

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

\* Independent Non-Executive Director and Chair

^ Non-Executive Directors

### **DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES For the financial period from 1 October 2023 to 29 December 2023**

The Board of Directors (the "Board" or the "Directors") present the annual report and audited termination financial statements for Deuterium UCITS ICAV (the "ICAV") for the financial period from 1 October 2023 to 29 December 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 29 December 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 termination 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 period end date and of the result of the ICAV for the financial period.

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 was 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 was 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 period from 1 October 2023 to 29 December 2023 (continued)**

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

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 29 December 2023 and the results for the financial period from 1 October 2023 to 29 December 2023 are set out on pages 13 to 16.

#### **Principal Risks and Uncertainty, Risk Management Objectives and Policies**

The principal risks and uncertainties which the Sub-Funds face 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, were entitled to declare a dividend, where appropriate, in respect of the Income Classes.

##### **Deuterium Global Dynamic Allocation Long/Short Fund**

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

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

It was the intention of the Board that dividends were paid from the Sub-Funds' net income. In that context, Shareholders should note that the Sub-Funds have charged all/part of its fees and expenses to the capital of the Sub-Funds. Accordingly, the net income available for distribution was in practice be a gross rather than net income figure. Gross income generally consisted 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 were reinvested in accordance with the investment objectives and investment policies of the Sub-Funds.

The non-going concern basis has been adopted because the Board made the decision on 27 November 2023 to terminate the Sub-Funds and commence the liquidation of the Sub-Fund's investments with effect from 11 December 2023. It is therefore appropriate to prepare these financial statements on the non-going concern basis of accounting. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

#### **Significant Events during the Financial Period**

All significant events during the financial period are outlined under Note 16.

#### **Events since Financial Period End**

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

### **DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES For the financial period from 1 October 2023 to 29 December 2023 (continued)**

#### **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 2023: None).

#### **Directors**

The names of the persons who were Directors at any time during the financial period 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 period from 1 October 2023 to 29 December 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 period complied with the obligations set out in Regulation 43(1).

Note 7 to these financial statements details related party transactions during the period. 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](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code For the financial period from 1 October 2023 to 29 December 2023.


**DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**For the financial period from 1 October 2023 to 29 December 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.

Signed on behalf of the Board of Directors by:

  
John Madigan

  
Ali Asghar Ismail

Date: 2 May 2024

## INVESTMENT MANAGER'S REPORT

For the financial period from 1 October 2023 to 29 December 2023

### Deuterium Capital Management

The GDA long-only fund returned +7.1 % in USD over the period. MSCI World Equity ACWI US returned +7.24% and the 10-year US Treasury total return index SPBDU1BT rose 3.48%.

The GDALS long/short fund returned +8.05% in USD over the period. The investment strategy followed by the fund managers was outlined each quarter in advance in the DCM Investment Strategy publication. The fund's principal allocations were as follows:

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

Global Bonds: 3% 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 ICAV board voted to put the funds into liquidation in December 2023.

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 termination financial statements of Deuterium UCITS ICAV (“the ICAV”), which comprise the Statement of Financial Position as at 29 December 2023 and Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and Statement of Cash flows for the financial period then ended, 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 29 December 2023 and of its financial performance and cash flows for the financial period 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.

## Conclusion 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 11 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. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

## 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, Director’s Report and Report of the Depositary to the Shareholders. 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.

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

## Other information (continued)

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.

## 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 Directors' statement, 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.

## 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.

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

## Responsibilities of the auditor for the audit of the financial statements(continued)

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.

## 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

Date: 2 May 2024

**Report of the Depositary to the Shareholders  
For the period ended from 1 October 2023 to 29 December 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 period ended from 1 October 2023 to 29 December 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 2024-05-02 15:13:51 GMT

e-Signed by Eoghan Cassidy  
on 2024-05-02 15:14:49 GMT

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

**Date: 2 May 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  
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## DEUTERIUM UCITS ICAV

### STATEMENT OF FINANCIAL POSITION

As at 29 December 2023

		Deuterium Global Dynamic Allocation Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Fund 30 September 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023 USD
	<b>Notes</b>				
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investments in transferable securities	9	-	55,098,647	-	44,740,339
Investments in financial derivative instruments assets	9	-	54	-	51,730
Cash and cash equivalents	10	60,107	1,448,426	146,531	4,593,751
Dividends receivable		29,612	95,854	9,125	120,130
Receivable on subscriptions		-	24,033	-	-
Other assets		14,537	49,787	14,659	-
<b>Total assets</b>		<b>104,256</b>	<b>56,716,801</b>	<b>170,315</b>	<b>49,505,950</b>
<b>Liabilities</b>					
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	(18,328)	(17,085)	(11,200)	(10,748)
Manager fee payable	6	(17,315)	(7,181)	(18,301)	(7,147)
Performance fees payable	6	-	-	(9,837)	(579)
Depositary fees payable	6	(19,127)	(15,547)	(2,728)	(3,166)
Directors' fees payable	6	(10,818)	(3,162)	(11,036)	(137)
Administrator fees payable	6	(15,120)	(9,148)	(1,402)	(3,764)
Audit fees payable	6	(25,215)	(10,771)	(26,203)	(13,759)
Transfer between Sub-Funds		50,000	-	(50,000)	-
Other liabilities	6	(48,333)	(77,101)	(39,608)	(36,644)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(104,256)</b>	<b>(142,168)</b>	<b>(170,315)</b>	<b>(304,831)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	14	<b>-</b>	<b>56,574,633</b>	<b>-</b>	<b>49,201,119</b>

The accompanying notes form an integral part of the financial statements

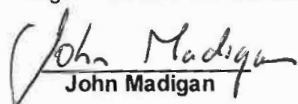
## DEUTERIUM UCITS ICAV


### STATEMENT OF FINANCIAL POSITION (continued)

As at 29 December 2023

	Notes	Total 29 December 2023 USD	Total 30 September 2023 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9	-	99,838,986
Investments in financial derivative instruments assets	9	-	51,784
Cash and cash equivalents	10	206,638	6,042,177
Dividends receivable		38,737	215,984
Receivable on subscriptions		-	24,033
Other assets		29,196	49,787
<b>Total assets</b>		<b>274,571</b>	<b>106,222,751</b>
<b>Liabilities</b>			
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	(29,528)	(27,833)
Manager fee payable	6	(35,616)	(14,328)
Performance fees payable	6	(9,837)	(579)
Depositary fees payable	6	(21,855)	(18,713)
Directors' fees payable	6	(21,854)	(3,299)
Administrator fees payable	6	(16,522)	(12,912)
Audit fees payable	6	(51,418)	(24,530)
Transfer between Sub-Funds		-	-
Other liabilities	6	(87,941)	(113,745)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(274,571)</b>	<b>(446,999)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	14	<b>-</b>	<b>105,775,752</b>

Signed on behalf of the Board of Directors, on 2 May 2024, by:

  
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 29 December 2023

	Deuterium Global Dynamic Allocation Fund 29 December 2023	Deuterium Global Dynamic Allocation Fund 30 September 2023	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023
Redeemable participating shares – A (CHF) Accumulation	-	7,466.18	-	-
Net asset value per share	-	CHF10.13	-	-
Redeemable participating shares – A (EUR) Accumulation	-	239,506.73	-	-
Net asset value per share	-	€11.66	-	-
Redeemable participating shares – A (GBP) Accumulation	-	2,873.30	-	-
Net asset value per share	-	£11.51	-	-
Redeemable participating shares – A (USD) Accumulation	-	538,523.54	-	-
Net asset value per share	-	\$10.29	-	-
Redeemable participating shares – I (CHF) Accumulation	-	60,436.03	-	-
Net asset value per share	-	CHF10.19	-	-
Redeemable participating shares – I (EUR) Accumulation	-	187,760.41	-	-
Net asset value per share	-	€11.63	-	-
Redeemable participating shares – I (GBP) Accumulation	-	308,958.97	-	-
Net asset value per share	-	£11.62	-	-
Redeemable participating shares – I (USD) Accumulation	-	795,961.92	-	-
Net asset value per share	-	\$10.17	-	-
Redeemable participating shares – U1 (USD) Accumulation	-	61.23	-	-
Net asset value per share	-	\$10.22	-	-
Redeemable participating shares – D (USD) Accumulation	-	2,934,047.88	-	3,707,625.10
Net asset value per share	-	\$11.08	-	\$10.60

## DEUTERIUM UCITS ICAV

### STATEMENT OF FINANCIAL POSITION (continued)

As at 29 December 2023

	Deuterium Global Dynamic Allocation Fund 29 December 2023	Deuterium Global Dynamic Allocation Fund 30 September 2023	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023
Redeemable participating shares – F (CHF) Accumulation	-	-	-	10.00
Net asset value per share	-	-	-	CHF10.00
Redeemable participating shares – F (EUR) Accumulation	-	-	-	20,000.00
Net asset value per share	-	-	-	€10.11
Redeemable participating shares – F (GBP) Accumulation	-	-	-	10.00
Net asset value per share	-	-	-	£10.10
Redeemable participating shares – F (USD) Accumulation	-	-	-	321,889.54
Net asset value per share	-	-	-	\$10.26
Redeemable participating shares – S (CHF) Accumulation	-	-	-	20,010.18
Net asset value per share	-	-	-	CHF9.70
Redeemable participating shares – S (EUR) Accumulation	-	-	-	317,802.93
Net asset value per share	-	-	-	€9.66
Redeemable participating shares – S (GBP) Accumulation	-	-	-	4,823.51
Net asset value per share	-	-	-	£9.96
Redeemable participating shares – S (USD) Accumulation	-	-	-	288,698.54
Net asset value per share	-	-	-	\$9.95



## DEUTERIUM UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 October 2023 to 29 December 2023

	Notes	Deuterium Global Dynamic Allocation Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Fund 30 September 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023 USD
<b>Income</b>					
Net gain on financial assets and financial liabilities at fair value through profit or loss	3,13	3,725,220	8,695,960	2,319,307	398,496
Dividend income	3	129,614	1,562,743	85,892	495,247
Interest income		32,692	55,149	19,755	48,349
Other income		122,942	16,267	28,562	30,600
<b>Total investment income</b>		<b>4,010,468</b>	<b>10,330,119</b>	<b>2,453,516</b>	<b>972,692</b>
<b>Expenses</b>					
Investment management fees	3,6	(40,760)	(194,611)	(25,675)	(1,917)
Performance fees	3,6	-	-	(10,785)	(579)
Manager fees	3,6	(24,143)	(61,939)	(24,758)	(87,566)
Administrator fees	3,6	(14,681)	(46,275)	(5,473)	(38,635)
Depositary fees	3,6	(11,437)	(56,135)	(4,293)	(34,298)
Directors' fees	3,6	(8,645)	(32,002)	(11,353)	(15,737)
Audit fees	3,6	(14,882)	(28,356)	(12,882)	(13,759)
Transaction costs	3,6	(23,623)	(123,076)	(17,453)	(72,971)
Establishment costs	6	-	(116,259)	-	(43,515)
Other expenses	3,6	(78,489)	(310,594)	(72,641)	(140,128)
<b>Total operating expenses</b>		<b>(216,660)</b>	<b>(969,247)</b>	<b>(185,313)</b>	<b>(449,105)</b>
<b>Operating profit before finance costs</b>		<b>3,793,808</b>	<b>9,360,872</b>	<b>2,268,203</b>	<b>523,587</b>
<b>Finance costs</b>					
Interest expense		(25)	(3,866)	(119)	(31,597)
<b>Total finance costs</b>		<b>(25)</b>	<b>(3,866)</b>	<b>(119)</b>	<b>(31,597)</b>

The accompanying notes form an integral part of the financial statements

## DEUTERIUM UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period from 1 October 2023 to 29 December 2023

	Notes	Deuterium Global Dynamic Allocation Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Fund 30 September 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023 USD
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>3,793,783</b>	<b>9,357,006</b>	<b>2,268,084</b>	<b>491,990</b>
Withholding tax	3,4	(81,362)	(225,620)	(15,923)	(76,354)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>3,712,421</b>	<b>9,131,386</b>	<b>2,252,161</b>	<b>415,636</b>

There are no recognised gains or losses arising in the period 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 period from 1 October 2023 to 29 December 2023

		Total 29 December 2023 USD	Total 30 September 2023 USD
	Notes		
<b>Income</b>			
Net gain on financial assets and financial liabilities at fair value through profit or loss	3,13	6,044,527	9,094,456
Dividend income	3	215,506	2,057,990
Interest income		52,447	103,498
Other income		151,504	46,867
<b>Total investment income</b>		<b>6,463,984</b>	<b>11,302,811</b>
<b>Expenses</b>			
Investment management fees	3,6	(66,435)	(196,528)
Performance fees		(10,785)	(579)
Manager fees	3,6	(48,901)	(149,505)
Administrator fees	3,6	(20,154)	(84,910)
Depositary fees	3,6	(15,730)	(90,433)
Directors' fees	3,6	(19,998)	(47,739)
Audit fees	3,6	(27,764)	(42,115)
Transaction costs	3,6	(41,076)	(196,047)
Establishment costs	6	-	(159,774)
Other expenses	3,6	(151,130)	(450,722)
<b>Total operating expenses</b>		<b>(401,973)</b>	<b>(1,418,352)</b>
<b>Operating profit before finance costs</b>		<b>6,062,011</b>	<b>9,884,459</b>
<b>Finance costs</b>			
Interest expense		(144)	(35,463)
<b>Total finance cost</b>		<b>(144)</b>	<b>(35,463)</b>

The accompanying notes form an integral part of the financial statements

## DEUTERIUM UCITS ICAV

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### STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period from 1 October 2023 to 29 December 2023

	Notes	Total 29 December 2023 USD	Total 30 September 2023 USD
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>6,061,867</b>	<b>9,848,996</b>
Withholding tax	3,4	(97,285)	(301,974)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>5,964,582</b>	<b>9,547,022</b>

There are no recognised gains or losses arising in the period 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 period, all amounts above relate to gains or losses rose solely from discontinued operations during the financial period.

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The accompanying notes form an integral part of the financial statements

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## DEUTERIUM UCITS ICAV

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

For the financial period from 1 October 2023 to 29 December 2023

	Deuterium Global Dynamic Allocation Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Fund 30 September 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>56,574,633</b>	<b>62,340,504</b>	<b>49,201,119</b>	<b>-</b>
Increase in net assets attributable to holders of redeemable participating shares	3,712,421	9,131,386	2,252,161	415,636
<b>Changes due to subscriptions and redemptions of redeemable participating shares</b>				
Issuance of redeemable participating shares*	893,814	13,849,183	-	53,525,698
Redemption of redeemable participating shares**	(61,180,868)	(28,746,440)	(51,453,280)	(4,740,215)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>-</b>	<b>56,574,633</b>	<b>-</b>	<b>49,201,119</b>

\* 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 period from 1 October 2023 to 29 December 2023

	Total 29 December 2023 USD	Total 30 September 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>105,775,752</b>	<b>62,340,504</b>
Increase in net assets attributable to holders of redeemable participating shares	5,964,582	9,547,022
<b>Changes due to subscriptions and redemptions of redeemable participating shares</b>		
Issuance of redeemable participating shares*	893,814	67,374,881
Redemption of redeemable participating shares*	(112,634,148)	(33,486,655)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>-</b>	<b>105,775,752</b>

\* 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 period from 1 October 2023 to 29 December 2023

	Deuterium Global Dynamic Allocation Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Fund 30 September 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023 USD
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>3,712,421</b>	<b>9,131,386</b>	<b>2,252,161</b>	<b>415,636</b>
Adjustment for:				
Dividend income	(129,614)	(1,562,743)	(85,892)	(495,247)
Interest income	(32,692)	(55,149)	(19,755)	(48,349)
Withholding tax expenses	81,362	225,620	15,923	76,354
<b>Operating profit/(loss) before working capital changes</b>	<b>3,631,477</b>	<b>7,739,114</b>	<b>2,162,437</b>	<b>(51,606)</b>
<b>Changes in operating activities</b>				
Decrease/(Increase) in financial assets and liabilities at fair value through profit or loss	55,098,701	4,566,466	44,563,182	(44,563,182)
Decrease/(Increase) in other assets	35,250	(32,893)	(14,659)	-
Increase/(Decrease) in investment management fees payable	1,243	(20,026)	452	10,748
Increase in performance fees payable	-	-	9,258	579
Increase in manager fees payable	10,134	7,181	11,154	7,147
Increase/(Decrease) in administrator fees payable	5,972	2,245	(2,362)	3,764
Increase/(Decrease) in depositary fees payable	3,580	3,982	(438)	3,166
Increase in directors' fees payable	7,656	3,162	10,899	137
Increase in audit fees payable	14,444	10,220	12,444	13,759
(Decrease)/Increase in transfer between Sub-Funds	(50,000)	-	50,000	-
(Decrease)/Increase in other liabilities	(28,768)	36,618	2,964	36,644
Dividends received	218,427	1,459,620	212,212	362,073
Interest received	23,050	63,017	22,190	42,539
Withholding tax paid	(94,291)	(210,841)	(33,673)	(57,500)
<b>Net cash provided by/(used in) operating activities</b>	<b>58,876,875</b>	<b>13,627,865</b>	<b>47,006,060</b>	<b>(44,191,732)</b>

The accompanying notes form an integral part of the financial statements

## DEUTERIUM UCITS ICAV

### STATEMENT OF CASH FLOWS (continued)

For the financial period from 1 October 2023 to 29 December 2023

	Deuterium Global Dynamic Allocation Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Fund 30 September 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 29 December 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund 30 September 2023 USD
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares*	917,847	13,825,150	-	53,525,698
Payments for redemptions of redeemable participating shares*	(61,183,041)	(28,744,267)	(51,453,280)	(4,740,215)
<b>Net cash (used in)/provided by financing activities</b>	<b>(60,265,194)</b>	<b>(14,919,117)</b>	<b>(51,453,280)</b>	<b>48,785,483</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,388,319)</b>	<b>(1,291,252)</b>	<b>(4,447,220)</b>	<b>4,593,751</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>1,448,426</b>	<b>2,739,678</b>	<b>4,593,751</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>60,107</b>	<b>1,448,426</b>	<b>146,531</b>	<b>4,593,751</b>
<b>Supplemental disclosure of cash flow information</b>				
Dividend received	218,427	1,459,620	212,212	362,073

\* 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 period from 1 October 2023 to 29 December 2023

	Total 29 December 2023 USD	Total 30 September 2023 USD
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>5,964,582</b>	<b>9,547,022</b>
Adjustment for:		
Dividend income	(215,506)	(2,057,990)
Interest income	(52,447)	(103,498)
Withholding tax expenses	97,285	301,974
<b>Operating profit before working capital changes</b>	<b>5,793,914</b>	<b>7,687,508</b>
Changes in operating activities		
Decrease/(Increase) in financial assets and liabilities at fair value through profit or loss	99,661,883	(39,996,716)
Increase in other assets	20,591	(32,893)
Increase/(Decrease) in investment management fees payable	1,695	(9,278)
Increase in performance fees payable	9,258	579
Increase in manager fees payable	21,288	14,328
Increase in administrator fees payable	3,610	6,009
Increase in depositary fees payable	3,142	7,148
Increase in directors' fees payable	18,555	3,299
Increase in audit fees payable	26,888	23,979
Increase/(Decrease) in transfer between Sub-Funds	-	-
(Decrease)/Increase in other liabilities	(25,804)	73,262
Dividends received	430,639	1,821,693
Interest received	45,240	105,556
Withholding tax paid	(127,964)	(268,341)
<b>Net cash provided by/(used in) operating activities</b>	<b>105,882,935</b>	<b>(30,563,867)</b>

The accompanying notes form an integral part of the financial statements

## DEUTERIUM UCITS ICAV

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### STATEMENT OF CASH FLOWS (continued)

For the financial period from 1 October 2023 to 29 December 2023

	Total 29 December 2023 USD	Total 30 September 2023 USD
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares*	917,847	67,350,848
Payments for redemptions of redeemable participating shares*	(112,636,321)	(33,484,482)
<b>Net cash (used in)/provided by financing activities</b>	<b>(111,718,474)</b>	<b>33,866,366</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,835,539)</b>	<b>3,302,499</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>6,042,177</b>	<b>2,739,678</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>206,638</b>	<b>6,042,177</b>
<b>Supplemental disclosure of cash flow information</b>		
Dividend received	430,639	1,855,602

\* Excludes transfers between share classes.

Cashflows arose solely from discontinued operations during the financial period.

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The accompanying notes form an integral part of the financial statements

## NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the financial period from 1 October 2023 to 29 December 2023

### 1. Establishment and Organisation

Deuterium UCITS ICAV (the "ICAV") was an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between its Sub-Funds. The ICAV was 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 29 December 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 was to generate positive return 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 was to generate positive returns, in all market conditions over a rolling three-year period.

### 2. Basis of Preparation

#### a) Statement of Compliance

The termination 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 termination 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 period ended 29 December 2023. In all other respects the termination 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 termination 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 termination financial statements are issued. The Board made the decision on 27 November 2023 to terminate the Sub-Funds and commence the liquidation of the Sub-Fund's investments with effect from 11 December 2023. It is therefore appropriate to prepare these financial statements on the non-going concern basis of accounting. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

#### c) Functional and Presentation Currency

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

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**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 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 period, 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 period ended 29 December 2023 is included in Note 9.

**e) New Standards, Amendments and Interpretations effective after 1 January 2024**

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these termination financial statements. None of these are expected to have a material effect on the termination 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 period from 1 October 2023 to 29 December 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 period from 1 October 2023 to 29 December 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 termination 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 channelled and recognised in the Statement of Financial Position. As at 29 December 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") (CACEIS Services Bank S.A., Dublin Branch as at 30 September 2023: A+).

##### 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 period from 1 October 2023 to 29 December 2023 were USD 41,076 (30 September 2023: USD 196,047).

## NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 2023

### 3. Significant Accounting Policies (continued)

#### Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with the Depositary. 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 accrual 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 accrual 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 2023

#### 3. Significant Accounting Policies (continued)

##### Dividend Policy (continued)

None of the aforementioned share classes were in issue during the the financial period from 1 October 2023 to 29 December 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 period.

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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 2023

#### 5. Share Capital

##### Authorised share capital of the ICAV

As of the date of these termination 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.

There were no active share classes as at the end of the financial period ended 29 December 2023. All active share classes as at the end of the financial year ended 30 September 2022 are unhedged share classes.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**5. Share Capital (continued)**

The following represents the changes in the number of shares for the financial period from 1 October 2023 to 29 December 2023:

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class A (CHF) Accumulation</b>	<b>Class A (EUR) Accumulation</b>
Number of shares at the beginning of the financial period	7,466.18	239,506.73
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(7,466.18)	(239,506.73)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class A (GBP) Accumulation</b>	<b>Class A (USD) Accumulation</b>
Number of shares at the beginning of the financial period	2,873.30	538,523.54
Shares issued during the financial period	-	73,646.99
Shares redeemed during the financial period	(2,873.30)	(612,170.53)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class I (CHF) Accumulation</b>	<b>Class I (EUR) Accumulation</b>
Number of shares at the beginning of the financial period	60,436.03	187,760.41
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(60,436.03)	(187,760.41)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class I (GBP) Accumulation</b>	<b>Class I (USD) Accumulation</b>
Number of shares at the beginning of the financial period	308,958.97	795,961.92
Shares issued during the financial period	1,167.15	12,625.08
Shares redeemed during the financial period	(310,126.12)	(808,587.00)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class U1 (USD) Accumulation</b>	<b>Class D (USD) Accumulation</b>
Number of shares at the beginning of the financial period	61.23	2,934,047.88
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(61.23)	(2,934,047.88)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**5. Share Capital (continued)**

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class F (CHF) Accumulation</b>	<b>Class F (EUR) Accumulation</b>
Number of shares at the beginning of the financial period	10.00	20,000.00
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(10.00)	(20,000.00)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class F (GBP) Accumulation</b>	<b>Class F (USD) Accumulation</b>
Number of shares at the beginning of the financial period	10.00	321,889.54
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(10.00)	(321,889.54)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class S (CHF) Accumulation</b>	<b>Class S (EUR) Accumulation</b>
Number of shares at the beginning of the financial period	20,010.18	317,802.93
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(20,010.18)	(317,802.93)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class S (GBP) Accumulation</b>	<b>Class S (USD) Accumulation</b>
Number of shares at the beginning of the financial period	4,823.51	288,698.54
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(4,823.51)	(288,698.54)
<b>Number of shares at the end of the financial period</b>	<b>-</b>	<b>-</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class D (USD) Accumulation</b>
Number of shares at the beginning of the financial period	3,707,625.10
Shares issued during the financial period	-
Shares redeemed during the financial period	(3,707,625.10)
<b>Number of shares at the end of the financial period</b>	<b>-</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**5. Share Capital (continued)**

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

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class A (CHF) Accumulation</b>	<b>Class A (EUR) Accumulation</b>
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)	-
<b>Number of shares at the end of the financial year</b>	<b>7,466.18</b>	<b>239,506.73</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class A (GBP) Accumulation</b>	<b>Class A (USD) Accumulation</b>
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)	-
<b>Number of shares at the end of the financial year</b>	<b>2,873.30</b>	<b>538,523.54</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class I (CHF) Accumulation</b>	<b>Class I (EUR) Accumulation</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>60,436.03</b>	<b>187,760.41</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class I (GBP) Accumulation</b>	<b>Class I (USD) Accumulation</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>308,958.97</b>	<b>795,961.92</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class U1 (USD) Accumulation</b>	<b>Class D (USD) Accumulation</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>61.23</b>	<b>2,934,047.88</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**5. Share Capital (continued)**

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class F (CHF) Accumulation</b>	<b>Class F (EUR) Accumulation</b>
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	-	-
<b>Number of shares at the end of the financial year</b>	<b>10.00</b>	<b>20,000.00</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class F (GBP) Accumulation</b>	<b>Class F (USD) Accumulation</b>
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
<b>Number of shares at the end of the financial year</b>	<b>10.00</b>	<b>321,889.54</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class S (CHF) Accumulation</b>	<b>Class S (EUR) Accumulation</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>20,010.18</b>	<b>317,802.93</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class S (GBP) Accumulation</b>	<b>Class S (USD) Accumulation</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>4,823.51</b>	<b>288,698.54</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>Class D (USD) Accumulation</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>3,707,625.10</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 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 period from 1 October 2023 to 29 December 2023, Investment Management fees charged by the Investment Manager were USD 66,435 (30 September 2023: USD 196,528). As at 29 December 2023, fees of USD 29,528 (30 September 2023: USD 27,833) 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 period from 1 October 2023 to 29 December 2023, Performance fees charged by the Investment Manager were USD 10,785 (30 September 2023: USD 579). As at 29 December 2023, performance fees of USD 9,837 (30 September 2023: USD 579) 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 period from 1 October 2023 to 29 December 2023, fees charged by the Manager were USD 48,901 (30 September 2023: USD 149,505). As at 29 December 2023 fees of USD 35,616 (30 September 2023: USD 14,328) 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 period from 1 October 2023 to 29 December 2023 amounted to USD 20,154 (30 September 2023: USD 84,910). Administration fees payable as at 29 December 2023 amounted to USD 16,522 (30 September 2023: USD 12,912).

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 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 period from 1 October 2023 to 29 December 2023 amounted to USD 15,730 (30 September 2023: USD 90,433). Depositary fees payable as at 29 December 2023 amounted to USD 21,855 (30 September 2023: USD 18,713).

**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 Share holders. 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 period from 1 October 2023 to 29 December 2023 amounted to USD 19,998 (30 September 2023: USD 47,739). Directors' fees payable as at 29 December 2023 amounted to USD 21,854 (30 September 2023: USD 3,299).

**Auditor's remuneration**

	29 December 2023 USD	30 September 2023 USD
Audit of statutory termination financial statements (ex VAT)	27,764	42,115
<b>Total</b>	<b>27,764</b>	<b>42,115</b>

No other assurance services were rendered and non-audit services were not provided.

The total amount charged for the year is €22,675 plus VAT (30 September 2023: €22,675 plus VAT).

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 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 29 December 2023 establishment costs amounted to USD Nil (30 September 2023: USD 116,259). Establishment costs payable as at 29 December 2023 amounted to USD Nil (30 September 2023: USD Nil). Please refer to Note 14 for a reconciliation of the termination 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 Nil (30 September 2023: USD 43,515). Establishment costs payable as at 30 September 2023 amounted to USD Nil (30 September 2023: USD Nil). Please refer to Note 14 for a reconciliation of the termination financial statements NAV to the Dealing NAV for the current year.

**Other Liabilities:** Below is the breakdown for other payables as at 29 December 2023 and 30 September 2023.

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>29 December 2023 USD</b>	<b>30 September 2023 USD</b>
Financial statements fees payable	2,357	177
Tax transparency and filing fees payable	2,260	1,510
MLRO fees payable	-	650
Transfer agency fees payable	1,275	2,266
Company secretary fees payable	1,821	623
FATCA fees payable	1,755	332
Insurance fee payable	4,682	4,341
Payable for fees and taxes	2,695	2,599
Registration fees payable	3,596	10,512
Other liabilities	3,866	1,531
Legal fees payable	14,149	35,152
Portfolio management services fee payable	4,412	1,171
Regulatory fee payable	2,217	13,349
Swing pricing fees payable	525	533
VAT control account	2,723	2,355
<b>Total</b>	<b>48,333</b>	<b>77,101</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

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

**Other Liabilities (continued)**

Deuterium Global Dynamic Allocation Long/Short Fund	29 December 2023 USD	30 September 2023 USD
Financial statements fees payable	2,357	177
Tax transparency and filing fees payable	3,876	4,215
MLRO fees payable	-	299
Transfer agency fees payable	1,556	1,994
Company secretary fees payable	1,784	559
FATCA fees payable	863	-
Insurance fee payable	4,539	4,539
Payable for fees and taxes	74	-
Registration fees payable	2,651	9,016
Other liabilities	90	2,754
Legal fees payable	8,114	11,522
Portfolio management services fee payable	3,671	924
Regulatory fees payable	9,131	-
Swing pricing fees payable	525	533
VAT control account	377	112
<b>Total</b>	<b>39,608</b>	<b>36,644</b>

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

Deuterium Global Dynamic Allocation Fund	29 December 2023 USD	30 September 2023 USD
CSDR income	48	41
Other income*	122,894	16,226
<b>Total</b>	<b>122,942</b>	<b>16,267</b>

Deuterium Global Dynamic Allocation Long/Short Fund	29 December 2023 USD	30 September 2023 USD
CSDR income	-	67
Other income*	28,562	30,533
<b>Total</b>	<b>28,562</b>	<b>30,600</b>

\* Other income includes reduction over overaccrual of expenses.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

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

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

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>29 December 2023 USD</b>	<b>30 September 2023 USD</b>
Company secretary fees	3,545	682
D&O insurance fees	9,708	2,789
FATCA fees	2,927	7,236
Financial statements fees	3,016	3,265
Miscellaneous fees	-	1,439
MLRO fees	961	-
Registration fees	6,197	37,157
Legal fees	12,466	146,235
Regulatory fees	17,784	25,896
Tax transparency and filing fees	886	-
Taxation fees	293	1,735
Transfer agency fees	3,847	34,599
CSDR Fee	10	22
CRS	-	649
Other fees	11,150	1,524
VAT control account	447	2,355
Swing pricing fees	626	3,223
Portfolio management services	4,626	41,788
<b>Total</b>	<b>78,489</b>	<b>310,594</b>

<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>	<b>29 December 2023 USD</b>	<b>30 September 2023 USD</b>
Company secretary fees	3,370	9,541
FATCA fees	2,374	1,572
Financial statements fees	3,016	4,024
Miscellaneous fees	-	279
MLRO fees	961	4,587
Registration fees	6,197	25,156
Legal fees	12,466	44,198
Regulatory fees	24,388	16,531
Tax transparency and filing fees	886	4,215
Taxation fees	293	1,499
Transfer agency fees	2,202	12,900
CRS	-	285
Other fees	11,624	1,520
VAT control account	300	1,212
Swing pricing fees	626	3,097
Borrowing fee	2,000	-
Portfolio management services	1,937	8,415
Interest payable on CFD	1	1,097
<b>Total</b>	<b>72,641</b>	<b>140,128</b>

### NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 29 December 2023, Mr Ricciardi's family holds NIL shares in Deuterium Global Dynamic Allocation Long/Short Fund. As at 30 September 2023, Mr Ricciardi's family held 730,727 shares in Class D (USD) Accumulation in Deuterium Global Dynamic Allocation Long/Short Fund.

##### Secretary

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

##### Shareholding more than 25%

Deuterium Absolute Return Fund, LP was deemed to be a related party of the ICAV as it held shares in Deuterium Global Dynamic Allocation Fund. As at 29 December 2023, there were no shares held due to the termination of the ICAV (30 September 2023: 60.58% shares).

The fees charged by all service providers are disclosed in Note 6 to the termination 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 TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 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 29 December 2023 is A+ from S&P (30 September 2023: A+)

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.

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.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**8. Risks Associated with Financial Instruments (continued)**

**Market Risk (continued)**

There were no financial assets at fair value through profit or loss as at 29 December 2023 as both Sub-Funds have been terminated. If the value of the transferable securities within financial assets at fair value through profit or loss at 30 September 2023 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below tables.

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

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

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.

If the exchange rate at 29 December 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.



**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**8. Risks Associated with Financial Instruments (continued)**

**Market Risk (continued)**

(ii) Foreign currency risk (continued)

The following tables set out total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 29 December 2023:

**Deuterium Global Dynamic Allocation Fund**

Currency	Investments 29 December 2023 USD	Other Monetary Assets and Liabilities 29 December 2023 USD	Total Foreign Currency Exposure 29 December 2023 USD	5% Sensitivity 29 December 2023 USD
CHF	-	211	211	11
EUR	-	(13,546)	(13,546)	(677)
<b>Total</b>	<b>-</b>	<b>(13,335)</b>	<b>(13,335)</b>	<b>(666)</b>

**Deuterium Global Dynamic Allocation Long/Short Fund**

Currency	Investments 29 December 2023 USD	Other Monetary Assets and Liabilities 29 December 2023 USD	Total Foreign Currency Exposure 29 December 2023 USD	5% Sensitivity 29 December 2023 USD
CHF	-	279	279	14
EUR	-	(26,262)	(26,262)	(1,313)
GBP	-	762	762	38
JPY	-	(4)	(4)	-
<b>Total</b>	<b>-</b>	<b>(25,225)</b>	<b>(25,225)</b>	<b>(1,261)</b>

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 tables set 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
<b>Total</b>	<b>11,749,962</b>	<b>774,068</b>	<b>4,811</b>	<b>12,528,841</b>	<b>626,442</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**8. Risks Associated with Financial Instruments (continued)**

**Market Risk (continued)**

(ii) Foreign currency risk (continued)

**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
<b>Total</b>	<b>22,516,406</b>	<b>2,968,829</b>	<b>25,485,235</b>	<b>1,274,262</b>

(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.

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 601 (30 September 2023: USD 14,484). As at 29 December 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 1,465 (30 September 2023: USD 45,938). As at 29 December 2023, 1% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**8. Risks Associated with Financial Instruments (continued)**

**Market Risk (continued)**

(iii) Interest rate risk (continued)

The tables below show the interest rate risk as at 29 December 2023.

	Fixed	Floating	Non-interest bearing	Total
Deuterium Global Dynamic Allocation Fund	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	-	60,107	-	60,107
Other assets	-	-	44,149	44,149
<b>Total Assets</b>	<b>-</b>	<b>60,107</b>	<b>44,149</b>	<b>104,256</b>

	Fixed	Floating	Non-interest bearing	Total
Deuterium Global Dynamic Allocation Fund	USD	USD	USD	USD
<b>Liabilities</b>				
Investment management fee payable	-	-	18,328	18,328
Manager fees payable	-	-	17,315	17,315
Depositary fees payable	-	-	19,127	19,127
Directors fees payable	-	-	10,818	10,818
Administrator fees payable	-	-	15,120	15,120
Audit fees payable	-	-	25,215	25,215
Transfer between Sub-Funds	-	-	(50,000)	(50,000)
Other liabilities	-	-	48,333	48,333
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>104,256</b>	<b>104,256</b>

	Fixed	Floating	Non-interest bearing	Total
Deuterium Global Dynamic Allocation Long/Short Fund	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	-	146,531	-	146,531
Other assets	-	-	23,784	23,784
<b>Total Assets</b>	<b>-</b>	<b>146,531</b>	<b>23,784</b>	<b>170,315</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 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
<b>Liabilities</b>				
Investment management fee payable	-	-	11,200	11,200
Manager fees payable	-	-	18,301	18,301
Performance fee payable	-	-	9,837	9,837
Depositary fees payable	-	-	2,728	2,728
Directors fees payable	-	-	11,036	11,036
Administrator fees payable	-	-	1,402	1,402
Audit fees payable	-	-	26,203	26,203
Transfer between Sub-Funds	-	-	50,000	50,000
Other liabilities	-	-	39,608	39,608
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>170,315</b>	<b>170,315</b>

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
<b>Assets</b>				
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
<b>Total Assets</b>	<b>1,343,812</b>	<b>1,448,426</b>	<b>53,924,563</b>	<b>56,716,801</b>

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

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 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
<b>Assets</b>				
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
<b>Total Assets</b>	<b>4,195,383</b>	<b>4,593,751</b>	<b>40,716,816</b>	<b>49,505,950</b>

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

**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.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**8. Risks Associated with Financial Instruments (continued)**

**Liquidity Risk (continued)**

At 29 December 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 USD	1 to 3 months USD	>3 months USD	Total USD
<b>Deuterium Global Dynamic Allocation Fund</b>				
Investment management fees payable	18,328	-	-	18,328
Manager fees payable	17,315	-	-	17,315
Depositary fees payable	19,127	-	-	19,127
Directors fees payable	10,818	-	-	10,818
Administrator fees payable	15,120	-	-	15,120
Audit fees payable	25,215	-	-	25,215
Transfer between Sub-Funds	(50,000)	-	-	(50,000)
Other liabilities	48,333	-	-	48,333
<b>Total liabilities</b>	<b>104,256</b>	<b>-</b>	<b>-</b>	<b>104,256</b>

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>				
Investment management fees payable	11,200	-	-	11,200
Manager fees payable	18,301	-	-	18,301
Performance fees payable	9,837	-	-	9,837
Depositary fees payable	2,728	-	-	2,728
Directors fees payable	11,036	-	-	11,036
Administrator fee payable	1,402	-	-	1,402
Audit fees payable	26,203	-	-	26,203
Transfer between Sub-Funds	50,000	-	-	50,000
Other liabilities	39,608	-	-	39,608
<b>Total liabilities</b>	<b>170,315</b>	<b>-</b>	<b>-</b>	<b>170,315</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**8. Risks Associated with Financial Instruments (continued)**

**Liquidity Risk (continued)**

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 USD	1 to 3 months USD	>3 months USD	Total USD
<b>Deuterium Global Dynamic Allocation Fund</b>				
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
<b>Total liabilities</b>	<b>56,716,801</b>	<b>-</b>	<b>-</b>	<b>56,716,801</b>

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
<b>Deuterium Global Dynamic Allocation Long/Short Fund</b>				
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
<b>Total liabilities</b>	<b>49,277,063</b>	<b>228,887</b>	<b>-</b>	<b>49,505,950</b>

**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 trade 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.

### NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)

For the financial period from 1 October 2023 to 29 December 2023

#### 8. Risks Associated with Financial Instruments (continued)

##### Credit Risk (continued)

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 29 December 2023, CACEIS Investor Services Bank S.A., Dublin Branch has a credit rating of A+ (30 September 2023: A+) from S&P.

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 termination 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.

As at 29 December 2023, no bonds were held by the Deuterium Global Dynamic Allocation Fund (30 September 2023 credit rating: AAA).

As at 29 December 2023, no bonds were held by the Deuterium Global Dynamic Allocation Long/Short Fund (30 September 2023 credit rating: 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 period (30 September 2023: Nil).

There were no financial assets at fair value through profit or loss as at 29 December 2023 as both Sub-Funds have been terminated.



**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**9. Fair Value Measurements (continued)**

The following tables 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 2023:

Deuterium Global Dynamic Allocation Fund	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferable securities				
- Equities	53,754,835	53,754,835	-	-
- Bonds	1,343,812	-	1,343,812	-
Investments in financial derivative instruments				
- Forwards	54	-	54	-
	<b>55,098,701</b>	<b>53,754,835</b>	<b>1,343,866</b>	<b>-</b>
<hr/>				
Deuterium Global Dynamic Allocation Long/Short Fund*	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferable 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	-
	<b>44,792,069</b>	<b>40,544,956</b>	<b>4,247,113</b>	<b>-</b>
<hr/>				
<b>Financial liabilities at fair value through profit and loss</b>				
Investments in financial derivative instruments				
- Futures	228,887	-	228,887	-
	<b>228,887</b>	<b>-</b>	<b>228,887</b>	<b>-</b>

**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.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**10. Cash and Cash Equivalents**

Cash balances are held by CACEIS Investor Services Bank S.A., Dublin Branch (30 September 2023: CACEIS Investor Services Bank S.A., Dublin Branch). As at 29 December 2023 the following is the cash balance held at bank

	29 December 2023	30 September 2023
	USD	USD
<b>Deuterium Global Dynamic Allocation</b>		
Cash at bank	60,107	1,448,426
<b>Total</b>	<b>60,107</b>	<b>1,448,426</b>

	29 December 2023	30 September 2023
	Amount USD	Amount USD
<b>Deuterium Global Dynamic Allocation Long/Short Fund*</b>		
Cash at bank	146,531	4,593,751
<b>Total</b>	<b>146,531</b>	<b>4,593,751</b>

**11. Exchange Rates**

The following exchange rates were used to translate assets and liabilities into USD as at 29 December 2023 and 30 September 2023:

	29 December 2023	30 September 2023
AUD	-	0.645400
CAD	-	0.739645
CHF	1.188142	1.093135
DKK	-	0.141981
EUR	1.104650	1.058750
GBP	1.274800	1.220550
HKD	0.128065	0.127684
JPY	0.007093	0.006701
NOK	-	0.093977
SEK	-	0.092045
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 period ended 29 December 2023 (30 September 2023: Nil).

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

	29 December 2023	30 September 2023
	USD	USD
<b>Deuterium Global Dynamic Allocation</b>		
Net realised gains on investment in transferable securities	5,598,254	1,586,396
Net realised (losses)/gains on investment in financial derivative instruments	(18)	933
Net change in unrealised (losses)/gains on investment in transferable securities	(1,859,204)	6,550,574
Net change in unrealised (losses)/gains on investment in financial derivative instruments	(54)	42
Net currency (losses)/gains on foreign exchange	(18,342)	290,878
Income received on bond and debt instruments	4,584	267,137
<b>Net realised and unrealised gains on financial assets and liabilities at fair value through profit and loss</b>	<b>3,725,220</b>	<b>8,695,960</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

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

	29 December 2023	30 September 2023
	USD	USD
<b>Deuterium Global Dynamic Allocation Long/Short Fund*</b>		
Net realised gains on investment in transferable securities	2,020,634	627,130
Net realised losses on investment in financial derivative instruments	(117,898)	(249,272)
Net change in unrealised (losses)/gains on investment in transferable securities	(407,897)	473,246
Net change in unrealised gains/(losses) on investment in financial derivative instruments	604,928	(604,960)
Net currency gains on foreign exchange	211,160	12,526
Income received on bond and debt instruments	8,380	139,826
<b>Net realised and unrealised gains on financial assets and liabilities at fair value through profit and loss</b>	<b>2,319,307</b>	<b>398,496</b>

**14. Net Asset Value Reconciliation**

The NAV in the 30 September 2023 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 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	29 December 2023 Amount	30 September 2023 Amount
Net Assets Value Attributable to Holders of Redeemable Participating Shares	USD	USD
Valuation in accordance with published NAV	-	56,631,040
Adjustment due to unamortised establishment costs	-	(56,407)
Valuation in accordance with IFRS	-	<b>56,574,633</b>

Deuterium Global Dynamic Allocation Long/Short Fund	29 December 2023 Amount	30 September 2023 Amount
Net Assets Value Attributable to Holders of Redeemable Participating Shares	USD	USD
Valuation in accordance with published NAV	-	49,212,187
Adjustment due to unamortised establishment costs	-	(11,068)
Valuation in accordance with IFRS	-	<b>49,201,119</b>

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

For the financial period from 1 October 2023 to 29 December 2023

**15. Net Asset Value per Share**

Deuterium Global Dynamic Allocation Fund	29 December 2023	30 September 2023	30 September 2022
Net asset value per share A (CHF) Accumulation	-	CHF10.13	CHF9.83
Net asset value per share A (EUR) Accumulation	-	€11.66	€11.39
Net asset value per share A (GBP) Accumulation	-	£11.51	£11.30
Net asset value per share A (USD) Accumulation	-	\$10.29	\$9.30
Net asset value per share I (CHF) Accumulation	-	CHF10.19	CHF9.85
Net asset value per share I (EUR) Accumulation	-	€11.63	€11.29
Net asset value per share I (GBP) Accumulation	-	£11.62	£11.41
Net asset value per share I (USD) Accumulation	-	\$10.17	\$9.14
Net asset value per share U1 (USD) Accumulation	-	\$10.22	\$9.14
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	29 December 2023	30 September 2023	30 September 2022
Net asset value per share D (USD) Accumulation <sup>7</sup>	-	\$10.60	-
Net asset value per share F (CHF) Accumulation <sup>1</sup>	-	CHF10.00	-
Net asset value per share F (EUR) Accumulation <sup>2</sup>	-	€10.11	-
Net asset value per share F (GBP) Accumulation <sup>1</sup>	-	£10.10	-
Net asset value per share F (USD) Accumulation <sup>3</sup>	-	\$10.26	-
Net asset value per share S (CHF) Accumulation <sup>4</sup>	-	CHF9.70	-
Net asset value per share S (EUR) Accumulation <sup>5</sup>	-	€9.66	-
Net asset value per share S (GBP) Accumulation <sup>1</sup>	-	£9.96	-
Net asset value per share S (USD) Accumulation <sup>6</sup>	-	\$9.95	-

<sup>1</sup> These share classes launched on 19 December 2022.

<sup>2</sup> This share class launched on 16 November 2022.

<sup>3</sup> This share class launched on 18 November 2022.

<sup>4</sup> This share class launched on 6 December 2022.

<sup>5</sup> This share class launched on 21 October 2022.

<sup>6</sup> This share class launched on 1 November 2022.

<sup>7</sup> This share class launched on 17 October 2022.

**16. Significant Events during the Financial Period**

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.

**NOTES TO THE TERMINATION FINANCIAL STATEMENTS (continued)**

**For the financial period from 1 October 2023 to 29 December 2023**

**16. Significant Events during the Financial Period (continued)**

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 that occurred during the financial period.

**17. Events since Financial Period**

On 29 January 2024 the Board approved a liquidation budget to cover all accrued and contingent expenses associated with the termination of the Sub-Funds

There were no other significant events after the financial period.

**18. Contingent Liabilities**

The Board are not aware of any material contingent liabilities of the ICAV as at 29 December 2023 (30 September 2023: Nil).

**19. Soft Commissions**

There were no soft commissions during the financial period ended 29 December 2023 (30 September 2023: Nil).

**20. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board on 2 May 2024.

**SUPPLEMENTARY INFORMATION (Unaudited)**  
**Significant Portfolio Changes**  
**Deuterium Global Dynamic Allocation Fund**  
For the financial period from 1 October 2023 to 29 December 2023

**Purchases\***

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Purchases</b>
Tesla Inc	493	107,561	63.39
Texas Instruments Inc	162	23,650	13.94
Lowe's Cos Inc	101	19,499	11.49
Morgan Stanley	252	18,965	11.18

\* Listed above are the total investment purchases during the period ended 29 December 2023.

**Sales\***

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Sales</b>
Apple Inc	24,143	4,679,960	7.94
Microsoft Corp	11,202	4,149,800	7.04
Taiwan Semiconductor Manufacturing Co Ltd	30,909	2,969,606	5.04
Amazon.com Inc	13,353	1,952,720	3.31
NVIDIA Corp	3,614	1,690,638	2.87
Alphabet Inc Shs A	9,230	1,258,642	2.14
Tesla Inc	4,913	1,190,300	2.02
Alphabet Inc Shs C	8,306	1,144,571	1.94
Reliance Industries Ltd	16,975	979,117	1.66
Novo Nordisk A/S	8,742	863,712	1.47
Itau Unibanco Holding SA	131,057	836,353	1.42
AstraZeneca Plc	6,293	787,511	1.34
JPMorgan Chase & Co	4,821	749,824	1.27
Berkshire Hathaway Inc	2,060	724,628	1.23
Visa Inc	2,656	674,202	1.14
United States Treasury Note/Bond 2.75% 30/04/2027	700,000	656,197	1.11
United States Treasury Note/Bond 2.5% 31/03/2027	700,000	653,370	1.11
ICICI Bank Ltd	26,649	637,205	1.08
Toyota Motor Corp	32,827	624,038	1.06
Infosys Ltd	34,942	614,812	1.04
Broadcom Inc	648	598,992	1.02

\* Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 29 December 2023.

**SUPPLEMENTARY INFORMATION (Unaudited)**  
**Significant Portfolio Changes**  
**Deuterium Global Dynamic Allocation Long/Short Fund**  
**For the financial period from 1 October 2023 to 29 December 2023**

**Purchases\***

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Purchases</b>
-----------------	-----------------	-------------------------	-----------------------------

\* There were no investment purchases during the period ended 29 December 2023.

**Sales\***

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Sales</b>
Apple Inc	14,543	2,781,818	6.01
Microsoft Corp	7,004	2,584,425	5.58
AstraZeneca Plc	12,850	1,605,419	3.47
Amazon.com Inc	8,697	1,261,567	2.72
Toyota Motor Corp	59,759	1,128,961	2.44
HSBC Holdings Plc	141,708	1,055,076	2.28
NVIDIA Corp	2,227	1,052,636	2.27
United Kingdom Gilt 1% 22/04/2024	700,000	843,608	1.82
United Kingdom Gilt 2% 07/09/2025	700,000	823,087	1.78
United Kingdom Gilt 0.125% 30/01/2026	700,000	783,197	1.69
BP Plc	128,202	756,911	1.63
Sony Group Corp	7,542	639,113	1.38
Alphabet Inc Shs A	4,624	628,411	1.36
Tesla Inc	2,622	623,397	1.35
Diageo Plc	16,596	579,715	1.25
Alphabet Inc Shs C	4,182	574,331	1.24
United States Treasury Note/Bond 2.75% 30/04/2027	600,000	562,361	1.21

\* Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 29 December 2023.

**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 29 December 2023 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

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

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

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



**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 period from 1 October 2023 to 29 December 2023, the ICAV did not trade in any SFTs or Total Return Swaps.

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

The Sub-Funds promoted environmental or social characteristics, and had an objective sustainable investment (as provided by article 8 SFDR). The Sub-Funds no longer hold any investments at the financial period end 29 December 2023.