

DEUTERIUM UCITS ICAV

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

Registration number C438489

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2022**

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GENERAL INFORMATION

DIRECTORS

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

REGISTERED OFFICE

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SWISS REPRESENTATIVE**

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Switzerland

*Independent Non-Executive Director

^Non-executive Directors

**Effective from 3 May 2022

DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES For the financial year ended 30 September 2022

The Directors present the annual report and audited financial statements for Deuterium UCITS ICAV (the "ICAV") for the financial year ended 30 September 2022.

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

As at 30 September 2022, 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 was authorised but not launched at the financial year end (collectively the "Sub-Funds").

Statement of Directors' Responsibilities

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

The ICAV Act 2015 requires the Directors 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 Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the result of the ICAV for the financial year.

In preparing these financial statements, the Directors 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 Directors 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 RBC Investor Services Bank S.A., Dublin Branch (the "Depository") for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

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

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

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

A detailed review of the business and future developments is included in the Investment Manager's Report on page 8.

**DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 30 September 2022 (continued)**

Financial Position and Results

The financial position as at 30 September 2022 and the results for the financial year ended 30 September 2022 are set out on pages 13 and 15.

Principal Risks and Uncertainty, Risk Management Objectives and Policies

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

Dividends

Deuterium Global Dynamic Allocation Fund

The 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.

None of the above share classes were in issue during the financial year ended 30 September 2022 and therefore, no dividend was declared.

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

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

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

Significant Events during the Financial Year

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

Events since Financial Year End

Events after the financial year end have been disclosed in Note 17 to the financial statements.

Soft Commission Arrangements

No such payments have been made in the nature of soft commissions to any person/agent for execution of trades.

Directors

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

Directors' and Secretary's Interests

Neither the Directors nor the appointed secretary had any interests in the shares of the Deuterium Global Dynamic Allocation Fund, other than those set out in Note 7 to the financial statements, as at their date of appointment, resignation or at any time during the financial year ended 30 September 2022.

**DIRECTOR'S REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 30 September 2022 (continued)**

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 of Directors 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 of Directors are satisfied that transactions with Connected Persons entered into during the financial year complied with the obligations set out in Regulation 43(1).

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

Adequate Accounting Records

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

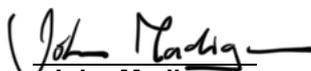
Corporate Governance Statement

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the financial year ended 30 September 2022.

Independent Auditor

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

On behalf of the Board of Directors


John Madigan


Ali Asghar Ismail

Date: 20 December 2022

INVESTMENT MANAGER'S REPORT For the financial year ended 30 September 2022

Deuterium ICAV- Global Dynamic Allocation

Deuterium Capital Management

Manager Commentary for the period from 30 September 2021 - 30 September 2022

The fund returned -7.59% in USD over the period, while the MSCI World Equity ACWI total return fell by -20.54% and the 10-year US Treasury total return index SPBDU1BT fell by -16.3%. The investment strategy followed by the fund managers was outlined each quarter in advance in the DCM Investment Strategy publication. The fund's principal dynamic allocations were as follows:

Global Equities: From 78% near maximum allocations to global equities in Dec 2021, equity risk exposure was cut to 28% near minimum allocations by April 2022. There was a temporary return to 50% equity allocations for July and August 2022 before again lowering the equity share of the portfolio to 27% near minimum allocations by September 2022. These allocation shifts were in line with our model projections for poor equity returns in the face of slowing global output growth and much higher inflation.

Global Long Maturity Bonds: From Sept 2021 through May 2022 long duration bonds were held at 22% near minimum allocations to avoid losses from rapidly rising yields projected by DCM's quantitative analytics. Long bond holdings were temporarily set to 50% during July and August 2022 to reflect our model projections for some flattening in the rate of price rises, then were cut to 22% near minimum for September 2022 as our analysis of central policy showed that further rapid monetary tightening was likely.

Regional Equities: From overweight the USA and Japan in line with DCM projections for relative performances in December 2021, the fund began lowering allocations to USA shares on poor relative valuation measures. For 2022 the fund held very low allocations to Asian shares with the exception of those in India.

Equity Sectors: From holding overweights in pro-cyclical sectors in line with DCM projections for strong relative performances including those of Financials, Technology, Industrials, Discretionary, Communications, Energy, and Materials, in December 2021 and January 2022 the fund exited Technology shares on fundamental growth and valuation concerns. In February, March, and April 2022 the fund exited Discretionary, Financials, and Industrials sectors in anticipation of slowing global growth and higher inflation, adding Healthcare as the biggest US sector exposure.

Bond Durations: during the period these were held under 2 years to avoid losses from rising yields with the exception of the temporary lengthening of durations to 7 years during July and August 2022.

FX Allocations: for the entire period overweight USD with allocations from 70% to 88% in order to reflect DCM projections for US currency strength

The conclusion pages from our DCM Quarterly Investment Strategy that were published three months in advance for 2021 Q4, and for 2022 Q1, Q2, Q3 are appended below. The fund allocations closely followed the quarterly projections. The complete document showing our 2022 Q4 projections accompanies this report as a separate document so as to show how markets are likely to evolve through year end, and how the fund allocations will be adapted in consequence.

The conclusion pages from our DCM Quarterly Investment Strategy that were published three months in advance for 2021 Q4, and for 2022 Q1, Q2, Q3 demonstrate that the fund allocations closely followed the quarterly projections. The complete document showing our 2022 Q4 projections is available upon request from the Investment Manager and demonstrates how markets are likely to evolve through year end and how the fund allocations will be adapted in consequence."

John Ricciardi

Deuterium Global Dynamic Allocation Fund Lead Manager
DCM Head of Global Asset Allocation

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

Opinion

We have audited the financial statements of Deuterium UCITS ICAV ("the ICAV"), which comprise the Statement of Financial Position as at 30 September 2022 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 year 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 30 September 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the "ICAV Act") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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.

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.

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

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

As explained more fully in the Directors' responsibilities 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.

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.

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

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

- 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.



Niamh Meenan

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

23 December 2022



**Report of the Depositary to the Shareholders
For the year ended 30 September 2022**

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

In our opinion, Deuterium UCITS ICAV (the "ICAV") has been managed for the year ended 30 September 2022:

- (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 Eoghan Cassidy
on 2022-12-20 16:24:22 GMT

e-Signed by Fergal Curran
on 2022-12-20 16:35:32 GMT

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

Date: 20 December 2022

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Registered in Ireland 905449

Incorporated in Luxembourg with Limited Liability

Registered in Luxembourg B 47 192

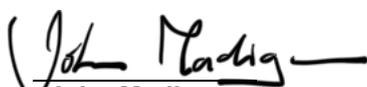
DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	Deuterium Global Dynamic Allocation Fund 30 September 2022 USD	Deuterium Global Dynamic Allocation Fund 30 September 2021 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9	59,665,155	55,308,680
Investments in financial derivative instruments	9	12	-
Cash and cash equivalents	10	2,739,678	1,278,071
Dividends receivable		15,378	33,437
Other assets		16,894	5,143
Total assets		62,437,117	56,625,331
Liabilities			
Investment Management fees payable	6	(37,111)	(32,330)
Manager fees payable	6	-	(4,170)
Depositary fees payable	6	(11,565)	(16,825)
Directors' fees payable	6	-	-
Administrator fees payable	6	(6,903)	(14,211)
Audit fees payable	6	(551)	(10,910)
Other liabilities	6	(40,483)	(144,206)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(96,613)	(222,652)
Net assets attributable to redeemable participating shareholders	14	62,340,504	56,402,679

On behalf of the Board of Directors 20 December 2022


John Madigan


Ali Asghar Ismail

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

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022 (continued)

	Deuterium Global Dynamic Allocation Fund 30 September 2022	Deuterium Global Dynamic Allocation Fund 30 September 2021
Redeemable participating shares – A (CHF) Accumulation* Net asset value per share	6,057.53 CHF9.83	- -
Redeemable participating shares – A (EUR) Accumulation Net asset value per share	124,062.03 €11.39	88,000.00 €10.52
Redeemable participating shares – A (GBP) Accumulation Net asset value per share	7,170.52 £11.30	7,170.52 £10.22
Redeemable participating shares – A (USD) Accumulation Net asset value per share	317,431.69 \$9.30	96,525.10 \$10.15
Redeemable participating shares – I (CHF) Accumulation* Net asset value per share	6,057.53 CHF9.85	- -
Redeemable participating shares – I (EUR) Accumulation Net asset value per share	84,211.89 €11.29	8,256.28 €10.35
Redeemable participating shares – I (GBP) Accumulation Net asset value per share	13,621.62 £11.41	7,170.52 £10.25
Redeemable participating shares – I (USD) Accumulation Net asset value per share	6,194,488.02 \$9.14	5,454,839.56 \$9.91
Redeemable participating shares – U1 (USD) Accumulation Net asset value per share	10,000.00 \$9.14	10,000.00 \$9.91

* This share class were launched on 26 April 2022.

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2022

	Notes	Deuterium Global Dynamic Allocation Fund 30 September 2022 USD	Deuterium Global Dynamic Allocation Fund 30 September 2021 USD
Income			
Net (losses)/income on financial assets and financial liabilities at fair value through profit or loss	3, 13	(5,298,711)	1,372,148
Dividend income	3	692,358	499,964
Interest income		18,581	-
Total investment (loss)/income		(4,587,772)	1,872,112
Expenses			
Investment Management fees	3, 6	(442,709)	(454,732)
Manager fees	3, 6	(74,963)	(36,101)
Administrator fees	3, 6	(43,445)	(26,190)
Depository fees	3, 6	(45,895)	(18,974)
Directors' fees	3, 6	(39,696)	(18,669)
Audit fees	3, 6	(14,640)	(10,910)
Transaction costs	3, 6	(44,785)	(31,020)
Establishment costs	6	108,377	(139,074)
Other expenses	3, 6	(143,101)	(52,815)
Total operating expenses		(740,857)	(788,485)
Operating (loss)/income before finance costs		(5,328,629)	1,083,627
Finance costs			
Interest expense		(4,545)	(7,362)
Total finance costs		(4,545)	(7,362)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares before tax		(5,333,174)	1,076,265
Withholding tax	3, 4	(129,041)	(127,525)
Capital gains tax	4	(2,185)	(41)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(5,464,400)	948,699

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

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

DEUTERIUM UCITS ICAV

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

For the financial year ended 30 September 2022

	Deuterium Global Dynamic Allocation Fund 30 September 2022 USD	Deuterium Global Dynamic Allocation Fund 30 September 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	56,402,679	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(5,464,400)	948,699
Changes due to subscriptions and redemptions of redeemable participating shares		
Issuance of redeemable participating shares*	61,894,410	62,453,980
Redemption of redeemable participating shares*	(50,492,185)	(7,000,000)
Net assets attributable to holders of redeemable participating shares at end of the financial year	62,340,504	56,402,679

* Excludes transfers between share classes.

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

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2022

	Deuterium Global Dynamic Allocation Fund 30 September 2022 USD	Deuterium Global Dynamic Allocation Fund 30 September 2021 USD
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(5,464,400)	948,699
Adjustment for:		
Dividend income	(692,358)	(499,964)
Interest income	(18,581)	-
Withholding tax expenses	129,041	127,525
Capital gains tax expenses	2,185	41
Operating (loss)/profit before working capital changes	(6,044,113)	576,301
Changes in operating activities		
Increase in Financial assets at fair value through profit or loss	(4,356,487)	(55,308,680)
Increase in Other assets	(11,751)	(5,143)
Increase in Investment Management fees payable	4,781	32,330
(Decrease)/Increase in Manager fees payable	(4,170)	4,170
(Decrease)/Increase in Administrator fees payable	(7,308)	14,211
(Decrease)/Increase in Depositary fees payable	(5,260)	16,825
(Decrease)/Increase in Audit fees payable	(10,359)	10,910
(Decrease)/Increase in Other liabilities	(103,723)	144,206
Dividends received	726,267	459,633
Interest received	8,181	-
Withholding tax paid	(134,491)	(120,631)
Capital gains tax paid	(2,185)	(41)
Net cash (used in) operating activities	(9,940,618)	(54,175,909)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	61,894,410	62,453,980
Payments for redemptions of redeemable participating shares *	(50,492,185)	(7,000,000)
Net cash provided by financing activities	11,402,225	55,453,980
Net increase in cash and cash equivalents	1,461,607	1,278,071
Cash and cash equivalents at the beginning of the financial year	1,278,071	-
Cash and cash equivalents at the end of the financial year	2,739,678	1,278,071
Supplemental disclosure of cash flow information		
Dividend received	726,267	459,633
Interest received	-	54,033

* Excludes transfers between share classes.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2022

1. Establishment and Organisation

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

As at 30 September 2022, 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 was authorised but not launched at the financial year end (collectively the "Sub-Funds").

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

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

2. Basis of Preparation

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union ("EU") and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations.

b) Basis of Measurement

The financial statements are prepared on a going concern basis. Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate that there could be substantial doubt about the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

c) Functional and Presentation Currency

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

2. Basis of Preparation (continued)

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.

e) New Standards, Amendments and Interpretations effective after 1 October 2022

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 October 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

3. Significant Accounting Policies

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification and subsequent measurement

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

Initial Measurement

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

- It is held with a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

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)

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

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

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

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

Subsequent Measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

3. Significant Accounting Policies (continued)

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

(ii) Impairment of financial assets

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

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

The ICAV did not recognise any loss allowances of ECLs on financial assets measured at amortised cost during the financial year ended 30 September 2022.

(iii) Derecognition

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There are no master netting agreements in place for the financial year ended 30 September 2022. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

Dilution Adjustment

The Net Asset Value per share class for subscription or redemption may be adjusted by adding or deducting a dilution adjustment (as determined by the Directors) in accordance with the relevant provisions in the Prospectus and relevant supplement. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Funds, including any dealing spreads, commissions and transfer taxes.

Umbrella Cash Account

The Sub-Funds have established cash accounts for different currencies which are also used as subscriptions and redemptions cash account through which all subscriptions, redemptions or dividends payable to or from the relevant Sub-Funds will be channeled and recognised in the Statement of Financial Position. As 30 September 2022, the counterparty of the ICAV is RBC Services Bank S.A. RBC Services Bank S.A. has a credit rating of AA- with Standard & Poor's ("S&P") (30 September 2021: AA-).

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income as transaction costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

3. Significant Accounting Policies (continued)

Cash and Cash Equivalents

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

Net Asset Value per Share

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

Redeemable Participating Shares

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

Interest Income and Bank Interest

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

Dividend Income

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

Fees and Expenses

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

Dividend Policy

Deuterium Global Dynamic Allocation Fund

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

Deuterium Global Dynamic Allocation Long/Short Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

3. Significant Accounting Policies (continued)

Dividend Policy (continued)

None of the above share classes were in issue during the financial year ended 30 September 2022 and therefore, no dividend was declared.

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

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

Dilution Adjustment

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

3. Significant Accounting Policies (continued)

Dilution Adjustment (continued)

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

4. Taxation

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022.

5. Share Capital

Authorised share capital of the ICAV

As of the date of these financial statements, the Prospectus states that the authorised share capital of the ICAV is two Founder Shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Founder Shares do not participate in the assets of the ICAV. The maximum issued share capital of the ICAV shall not be more than 100,000,000,005 shares of no par value.

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

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

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

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

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

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

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

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

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

Separate records shall be maintained in respect of each class.

All active share classes as at the end of the the financial year ended 30 September 2022 and 30 September 2021 are unhedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

5. Share Capital (continued)

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

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

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

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

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

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

* This share class were launched on 26 April 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

5. Share Capital (continued)

The following represents the changes in the number of shares for the financial year ended 30 September 2021:

Deuterium Global Dynamic Allocation Fund	Class A (EUR) Accumulation	Class A (GBP) Accumulation
Number of shares at the beginning of the financial year	-	-
Shares issued during the financial year	88,000.00	7,170.52
Shares redeemed during the financial year	-	-
Number of shares at the end of the financial year	88,000.00	7,170.52

Deuterium Global Dynamic Allocation Fund	Class A (USD) Accumulation	Class I (EUR) Accumulation
Number of shares at the beginning of the financial year	-	-
Shares issued during the financial year	5,987,383.41	8,256.28
Shares redeemed during the financial year	(387,596.90)	-
Switched out share during the financial year	(5,503,261.41)	-
Number of shares at the end of the financial year	96,525.10	8,256.28

Deuterium Global Dynamic Allocation Fund	Class I (GBP) Accumulation	Class I (USD) Accumulation
Number of shares at the beginning of the financial year	-	-
Shares issued during the financial year	7,170.52	107,482.57
Shares redeemed during the financial year	-	(296,735.91)
Switched in share during the financial year	-	5,644,092.90
Number of shares at the end of the financial year	7,170.52	5,454,839.56

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

6. Fees and expenses**Investment Management Fees**

The Investment Manager is entitled to receive from each sub-fund a monthly investment management fees and distribution fees in respect of each class as a percentage of the NAV of the relevant class (before deduction of that month's investment management fees) as at the last business day in each month, which is accrued daily and payable monthly in arrears.

The amount of the investment management fees and distribution fees for each of the various classes of Deuterium Global Dynamic Allocation Fund is calculated as a percentage per annum of the NAV of the relevant class, as detailed in below.

Class	Investment Management Fees	Distribution Fees
A	1.30%	None
I	0.65%	None
U1	0.58%	None

The Investment Manager may be paid different investment management fees in respect of individual classes as disclosed in the relevant Supplement, which may be higher or lower than the investment management fees applicable to other classes. Unless otherwise specified in the relevant Supplement, the investment management fees are calculated and accrued daily, and payable by each sub-fund as soon as possible after month-end.

The Investment Manager may also be entitled to receive a performance fee in respect of a sub-fund or class of a sub-fund, as detailed in the relevant Supplement.

Subject to any applicable law, the investment management may from time to time, at its sole discretion and out of its own resources, decide to waive, rebate to a shareholder or pay to intermediaries part or all of the investment management fees or performance fee. Any such rebate may be applied in paying up additional shares to be issued to the shareholder or (at the discretion of the Investment Manager) be paid in cash.

For the financial year ended 30 September 2022, Investment Management fees charged by the Investment Manager were USD 442,709 (30 September 2021: USD 454,732). As at 30 September 2022, fees of USD 37,111 (30 September 2021: USD 32,330) were payable to the Investment Manager.

Manager Fees

The Manager is entitled to receive out of the assets of the Sub-Funds an annual fee which will not exceed 0.025% of the NAV of the ICAV (plus VAT, if any), accrued and calculated on each Valuation Point and payable quarterly in arrears, subject to a minimum annual fee of EUR 50,000. The Manager is entitled to reclaim all reasonable and vouched for out of pocket expenses. For the financial year ended 30 September 2022, fees charged by the Manager were USD 74,963 (30 September 2021: USD 36,101). As at 30 September 2022 fees of USD Nil (30 September 2021: USD 4,170) were payable to the Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

6. Fees and expenses (continued)

Administration Fees

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

The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses attributable to each sub-fund and in each case exclusive of any applicable taxes. Administration fees charged for the financial year ended 30 September 2022 amounted to USD 43,445 (30 September 2021: USD 26,190). Administration fees payable at 30 September 2022 amounted to USD 6,903 (30 September 2021: USD 14,211).

Depositary Fees

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

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

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

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

Depositary fees charged for the financial year ended 30 September 2022 amounted to USD 45,895 (30 September 2021: USD 18,974). Depositary fees payable at 30 September 2022 amounted to USD 11,565 (30 September 2021: USD 16,825).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

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

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

Directors' fees charged for the financial year ended 30 September 2022 amounted to USD 39,696 (30 September 2021: USD 18,669). Directors' fees payable as at 30 September 2022 amounted to USD Nil (30 September 2021: USD Nil).

Auditor's remuneration

	30 September 2022 USD	30 September 2021 USD
Audit of statutory financial statements (ex VAT)	14,640	10,910
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	14,640	10,910

The total amount charged for the year is €13,500 plus VAT (30 September 2021: €13,500 plus VAT).

Establishment Costs

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 fees 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.

In accordance with IFRS, the establishment fees of USD 139,074 (equivalent of EUR 120,000) were fully charged in the Statement of Comprehensive Income during the financial year ended 30 September 2021 as they were incurred when the Deuterium Global Dynamic Allocation Fund launched. Establishment fees payable as at 30 September 2022 amount to USD Nil (30 September 2021: USD 115,895). Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

6. Fees and expenses (continued)

Other Liabilities: Below is the breakdown for other payables as at 30 September 2022 and 30 September 2021.

Deuterium Global Dynamic Allocation Fund	30 September 2022 USD	30 September 2021 USD
MLRO fees payable	14,194	6,062
Tax transparency and filing fees payable	13,410	6,896
Insurance fee payable	5,713	-
FATCA fees payable	2,363	1,010
Payable for fees and taxes	2,363	1,009
Financial statements fees payable	2,143	7,020
Transfer agency fees payable	293	2,862
Other liabilities	4	31
Establishment fees payable	-	115,895
Company secretary fees payable	-	2,613
Registration fees payable	-	808
Total	40,483	144,206

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

Deuterium Global Dynamic Allocation Fund	30 September 2022 USD	30 September 2021 USD
Company secretary fees	68,151	16,761
Transfer agency fees	26,498	4,226
Registration fees	14,670	5,144
MLRO fees	8,133	6,061
D&O insurance fees	7,796	6,862
Tax transparency and filing fees	6,515	7,967
Legal fees	4,309	-
Regulatory fees	2,202	-
Financial statements fees	2,050	3,637
FATCA fees	1,354	1,009
Taxation fees	1,354	1,009
Miscellaneous fees	69	139
Total	143,101	52,815

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

KBA Consulting Management 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 KB Associates which is part of the same economic group as the Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

7. Related Parties (continued)

Transactions with parties with significant influence (continued)

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. Mr Ricciardi holds shares in a number of share classes within Deuterium Global Dynamic Allocation Fund.

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

Secretary

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

Shareholding more than 25%

Deuterium Absolute Return Fund, LP is deemed to be a related party of the ICAV as it holds 60.63% shares in Deuterium Global Dynamic Allocation Fund.

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

Directors' remuneration

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

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 Royal Bank of Canada ("RBC"). The credit rating for RBC, the parent company, as at 30 September 2022 is AA- from S&P (30 September 2021: AA-)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

8. Risks Associated with Financial Instruments (continued)

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.

If the value of the transferable securities within financial assets at fair value through profit or loss at 30 September 2022 and 30 September 2021 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

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

Deuterium Global Dynamic Allocation Fund	30 September 2021	
Financial assets at fair value through profit or loss	Fair Value/Notional (USD)	5% sensitivity (USD)
Investments in transferable securities	55,308,680	2,765,434

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

(ii) Foreign currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

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

Deuterium Global Dynamic Allocation Fund

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

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

The following table sets out total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 30 September 2021:

Deuterium Global Dynamic Allocation Fund

Currency	Investments	Other Monetary	Forward	Total Foreign	5% Sensitivity
	30 September	Assets and	Currency	Currency	
	2021	Liabilities	Contracts	Exposure	30 September
	USD	2021	2021	2021	2021
	USD	USD	USD	USD	USD
AUD	974,347	1,835	-	976,182	48,809
CAD	1,524,361	1,538	-	1,525,899	76,295
DKK	304,107	159	-	304,266	15,213
EUR	3,651,647	38,943	-	3,690,590	184,530
GBP	173,482	-	-	173,482	8,674
HKD	1,582,087	1,772	-	1,583,859	79,193
JPY	3,036,724	22,118	-	3,058,842	152,942
NOK	124,598	309	-	124,907	6,245
SEK	420,977	306	-	421,283	21,064
Total	11,792,330	66,980	-	11,859,310	592,965

If the exchange rate at 30 September 2021 between the sub-fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(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 at the statement of financial position date would have increased/decreased net assets by USD 27,397 (30 September 2021: USD 12,781). As at 30 September 2022, 1% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

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 30 September 2021.

Deuterium Global Dynamic Allocation Fund		Non-interest		
Assets	Fixed	Floating	bearing	Total
	USD	USD	USD	USD
Equities	-	-	42,868,338	42,868,338
Bonds	12,440,342	-	-	12,440,342
Cash and cash equivalents	-	1,278,071	-	1,278,071
Other assets	-	-	38,580	38,580
Total Assets	12,440,342	1,278,071	42,906,918	56,625,331

Deuterium Global Dynamic Allocation Fund		Non-interest		
Liabilities	Fixed	Floating	bearing	Total
	USD	USD	USD	USD
Investment Management fees payable	-	-	32,330	32,330
Manager fees payable	-	-	4,170	4,170
Depositary fees payable	-	-	16,825	16,825
Administrator fees payable	-	-	14,211	14,211
Audit fees payable	-	-	10,910	10,910
Other liabilities	-	-	144,206	144,206
Total Liabilities	-	-	222,652	222,652

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 FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

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

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

At 30 September 2021, the financial liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Deuterium Global Dynamic Allocation Fund				
Investment Management fees payable	32,330	-	-	32,330
Manager fees payable	4,170	-	-	4,170
Administrator fees payable	14,211	-	-	14,211
Depositary fees payable	16,825	-	-	16,825
Audit fees payable	10,910	-	-	10,910
Other liabilities	28,311	-	115,895	144,206
Net assets attributable to holders of redeemable participating shares	56,402,679	-	-	56,402,679
Total	56,509,436	-	115,895	56,625,331

Credit Risk

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

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

In choosing and appointing a sub-custodian as a safe-keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 30 September 2022, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- (30 September 2021: AA-) from S&P.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

8. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

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

At 30 September 2022, all bond positions held by the Deuterium Global Dynamic Allocation Fund have a credit rating of AAA (30 September 2021: AAA).

9. Fair Value Measurements

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

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

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

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

Level 3 - Inputs that are unobservable.

There were no transfers between Levels during the year (30 September 2021: Nil).

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

9. Fair Value Measurements (continued)

The following table summarises the inputs used to value the sub-fund's assets and liabilities measured at fair value on a recurring basis as of 30 September 2021:

Deuterium Global Dynamic Allocation Fund	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities				
- Equities	42,868,338	42,868,338	-	-
- Bonds	12,440,342	-	12,440,342	-
	55,308,680	42,868,338	12,440,342	-

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

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

10. Cash and Cash Equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch. As at 30 September 2022 and 30 September 2021, the following is the cash balance held at bank:

	30 September 2022 USD	30 September 2021 USD
Cash at bank	2,739,678	1,278,071
Total	2,739,678	1,278,071

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 September 2022 and 30 September 2021:

	30 September 2022	30 September 2021
AUD	0.642950	0.722350
CAD	0.727776	0.789359
CHF	1.016002	-
DKK	0.131754	0.155858
EUR	0.979650	1.158950
GBP	1.116300	1.348350
HKD	-	0.128458
JPY	69.087000	89.625800
NOK	0.091766	0.114557
SEK	0.090110	0.114305

12. Distributions

The ICAV made no distributions during the financial year ended 30 September 2022 (30 September 2021: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

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

	30 September 2022	30 September 2021
	USD	USD
Net realised gains/(losses) on investment in transferable securities	534,990	(258,013)
Net realised gains on investment in financial derivative instruments	476	546
Net change in unrealised (losses) on investment in transferable securities	(6,137,744)	-
Net change in unrealised gains on investment in financial derivative instruments	12	1,583,961
Net currency (losses) on foreign exchange	(56,359)	(8,379)
Income received on bond and debt instruments	359,914	54,033
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit and loss	(5,298,711)	1,372,148

14. Net Asset Value Reconciliation

The NAV in the 30 September 2022 and 30 September 2021 financial statements differed from that included in the published valuation. The difference in the 30 September 2022 financial statements related to the underaccrual of expenses during the financial year between the dealing NAV and IFRS applied to the audited NAV. The difference in the 30 September 2021 financial statements related to the accounting treatment of establishment costs between the prospectus for the dealing NAV and IFRS applied to the audited NAV. The difference was caused by the establishment costs being amortised over 5 years in the dealing NAV whereas they were charged in full in the 30 September 2021 audited financial statements.

As at 30 September 2022

	Deuterium Global Dynamic Allocation Amount
	USD
Net Assets Value Attributable to Holders of Redeemable Participating Shares	
Valuation in accordance with published NAV	62,450,814
Adjustment due to under accrual of expenses	(102,792)
Adjustment due to unamortised establishment fees	(7,518)
Valuation in accordance with IFRS	62,340,504

As at 30 September 2021

	Deuterium Global Dynamic Allocation Amount
	USD
Net Assets Value Attributable to Holders of Redeemable Participating Shares	
Valuation in accordance with published NAV	56,518,574
Adjustment due to unamortised establishment fees	(115,895)
Valuation in accordance with IFRS	56,402,679

15. Net Asset Value per Share

Deuterium Global Dynamic Allocation Fund	30 September 2022	30 September 2021
Net asset value per share A (CHF) Accumulation*	CHF9.83	-
Net asset value per share A (EUR) Accumulation	€11.39	€10.52
Net asset value per share A (GBP) Accumulation	£11.30	£10.22
Net asset value per share A (USD) Accumulation	\$9.30	\$10.15
Net asset value per share I (CHF) Accumulation*	CHF9.85	-
Net asset value per share I (EUR) Accumulation	€11.29	€10.35
Net asset value per share I (GBP) Accumulation	£11.41	£10.25
Net asset value per share I (USD) Accumulation	\$9.14	\$9.91
Net asset value per share U1 (USD) Accumulation	\$9.14	\$9.91

* These share classes were launched on 26 April 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

16. Significant Events during the Financial Year

Effective 21 December 2021, the Prospectus was updated to include the necessary EU taxonomy regulations disclosures and dilution adjustment wording.

Effective 21 December 2021, a new sub-fund, Deuterium Global Dynamic Allocation Long/Short Fund, was authorised by the Central Bank of Ireland ("CBI").

Effective 1 January 2022, Ms. Deirdre O'Callaghan, an employee of KB Associates, was appointed as the replacement MLRO for Ms. Lisa McCooey.

On 25 January 2022, the Manager announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Effective 2 March 2022 and 15 March 2022, share class updates were incorporated to the Supplement.

In early March 2022, the Board of Directors noted the developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result of the invasion. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

Effective 3 May 2022, the ICAV appointed NPB Neue Privat Bank AG as the Swiss Paying Agent and First Independent Fund Services Ltd as the Swiss Representative.

Effective 6 May 2022, the CBI noted the updated supplement for the Deuterium Global Dynamic Allocation Fund. The supplement was updated in order to reclassify the sub-fund as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation ("SFDR") and to amend the investment manager and distribution fees along with the dealing charges for the share classes on the sub-fund.

Effective 30 September 2022, the CBI noted the updated supplements for the Deuterium Global Dynamic Allocation Fund and the Deuterium Global Dynamic Allocation Long/Short Fund. The Deuterium Global Dynamic Allocation Fund was updated to include a new D (USD) Accumulation share class. The Deuterium Global Dynamic Allocation Long/Short Fund was updated to include several new share classes and to include a Swiss average rate overnight hurdle rate for the new CHF share classes.

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

17. Events since Financial Year End

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

On 28 October 2022, the Manager became a member of the Waystone Group.

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

There were no other material events after the financial year.

18. Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the ICAV as at 30 September 2022 (30 September 2021: None).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

19. Soft Commissions

There were no soft commissions during the financial year ended 30 September 2022 (30 September 2021: None).

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 December 2022.

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 September 2022

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2021: 98.06%)					
1) LISTED SECURITIES: SHARES (30 September 2021: 76.02%)					
Australia (30 September 2021: 1.71%)					
Aristocrat Leisure Ltd	649	AUD	15,367	13,737	0.02
Australia & New Zealand Banking Group Ltd	4,027	AUD	79,946	59,033	0.09
Commonwealth Bank of Australia	2,576	AUD	170,820	150,221	0.24
CSL Ltd	678	AUD	140,561	124,246	0.20
Endeavour Group Ltd	1,839	AUD	8,683	8,277	0.01
Fortescue Metals Group Ltd	2,235	AUD	39,556	24,170	0.04
Goodman Group	2,685	AUD	37,834	27,241	0.04
Macquarie Group Ltd	492	AUD	54,041	48,316	0.08
National Australia Bank Ltd	4,621	AUD	89,514	85,597	0.14
Rio Tinto Ltd	518	AUD	46,611	31,103	0.05
Transurban Group	4,093	AUD	41,732	32,474	0.05
Wesfarmers Ltd	1,699	AUD	68,474	46,666	0.07
Westpac Banking Corp	5,281	AUD	93,437	70,081	0.11
Woolworths Group Ltd	1,839	AUD	49,802	40,142	0.06
			936,378	761,304	1.20
Belgium (30 September 2021: 0.16%)					
Anheuser-Busch InBev SA/NV	1,000	EUR	64,949	45,794	0.07
KBC Group NV	198	EUR	14,185	9,439	0.02
Umicore SA	273	EUR	17,641	8,058	0.01
			96,775	63,291	0.10
Denmark (30 September 2021: 0.55%)					
AP Moller - Maersk A/S	6	DKK	12,176	10,961	0.02
Coloplast A/S	90	DKK	13,827	9,199	0.01
DSV A/S	176	DKK	32,349	20,777	0.03
Genmab A/S	53	DKK	20,150	17,185	0.03
Novo Nordisk A/S	1,853	DKK	150,057	185,888	0.30
Orsted AS	155	DKK	27,142	12,406	0.02
Vestas Wind Systems A/S	1,370	DKK	55,244	25,563	0.04
			310,945	281,979	0.45
Finland (30 September 2021: 0.29%)					
Kone Oyj	516	EUR	42,523	20,023	0.03
Neste Oyj	389	EUR	28,673	17,073	0.03
Nokia Oyj	4,925	EUR	23,168	21,328	0.03
Nordea Bank Abp	2,910	SEK	26,767	25,087	0.04
Sampo Oyj	383	EUR	16,693	16,419	0.03
UPM-Kymmene Oyj	562	EUR	21,123	17,937	0.03
			158,947	117,867	0.19

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS As at 30 September 2022 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
France (30 September 2021: 2.06%)					
Air Liquide SA	943	EUR	143,919	108,603	0.17
AXA SA	1,745	EUR	40,168	38,421	0.06
BNP Paribas SA	1,837	EUR	105,194	78,472	0.13
Capgemini SE	164	EUR	37,559	26,590	0.04
Danone SA	595	EUR	40,226	28,311	0.05
Dassault Systemes SE	667	EUR	38,912	23,350	0.04
EssilorLuxottica SA	256	EUR	37,721	35,198	0.06
Euroapi SA	69	EUR	993	1,152	-
Hermes International	30	EUR	31,863	35,767	0.06
Kering SA	67	EUR	44,634	30,098	0.05
L'Oreal SA	491	EUR	205,580	158,853	0.25
LVMH Moet Hennessy Louis Vuitton SE	511	EUR	368,208	305,567	0.49
Pernod Ricard SA	188	EUR	35,321	34,781	0.06
Sanofi	1,597	EUR	158,331	122,657	0.20
Vinci SA	462	EUR	43,981	37,643	0.06
			1,332,610	1,065,463	1.72
Germany (30 September 2021: 2.21%)					
adidas AG	259	EUR	86,888	30,163	0.05
Allianz SE	893	EUR	211,962	141,547	0.23
BASF SE	1,794	EUR	140,526	69,597	0.11
Bayerische Motoren Werke AG	353	EUR	30,969	24,204	0.04
Mercedes-Benz Group AG	1,636	EUR	114,316	83,902	0.13
Daimler Truck Holding AG	818	EUR	21,660	18,712	0.03
Deutsche Boerse AG	196	EUR	32,074	32,306	0.05
Deutsche Post AG	1,837	EUR	103,091	55,995	0.09
Deutsche Telekom AG	5,978	EUR	111,617	102,439	0.16
Infineon Technologies AG	2,432	EUR	103,730	54,107	0.09
Merck KGaA	166	EUR	39,901	27,125	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	147	EUR	40,507	35,642	0.06
SAP SE	1,814	EUR	243,483	149,488	0.24
Siemens AG	1,369	EUR	225,676	135,723	0.22
Volkswagen AG / preference	232	EUR	55,197	28,728	0.05
Vonovia SE	544	EUR	34,861	11,836	0.02
			1,596,458	1,001,514	1.61
Italy (30 September 2021: 0.36%)					
Assicurazioni Generali SpA	1,212	EUR	23,332	16,646	0.03
Enel SpA	8,512	EUR	87,186	35,223	0.06
Eni SpA	2,835	EUR	32,151	30,300	0.05
Intesa Sanpaolo SpA	16,611	EUR	40,683	27,710	0.04
UniCredit SpA	1,869	EUR	17,648	19,148	0.03
			201,000	129,027	0.21

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS As at 30 September 2022 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
Jersey (30 September 2021: 0.13%)					
Glencore Plc	14,908	GBP	54,545	79,573	0.13
			<u>54,545</u>	<u>79,573</u>	<u>0.13</u>
Netherlands (30 September 2021: 1.11%)					
Adyen NV	18	EUR	57,314	22,956	0.04
Akzo Nobel NV	182	EUR	21,513	10,398	0.02
ASML Holding NV	619	EUR	524,278	262,936	0.42
Ferrari NV	131	USD	28,902	24,235	0.04
Heineken NV	228	EUR	24,687	20,071	0.03
ING Groep NV	3,516	EUR	49,200	30,511	0.05
Koninklijke Ahold Delhaize NV	985	EUR	33,086	25,219	0.04
Koninklijke DSM NV	156	EUR	33,045	17,949	0.03
Koninklijke Philips NV	850	EUR	41,394	13,323	0.02
LyondellBasell Industries NV	411	USD	39,208	30,940	0.05
Wolters Kluwer NV	254	EUR	29,385	24,863	0.04
			<u>882,012</u>	<u>483,401</u>	<u>0.78</u>
Norway (30 September 2021: 0.22%)					
DNB Bank ASA	4,149	NOK	88,068	65,810	0.11
Equinor ASA	1,159	NOK	21,657	38,086	0.06
			<u>109,725</u>	<u>103,896</u>	<u>0.17</u>
Spain (30 September 2021: 0.46%)					
Amadeus IT Group SA	627	EUR	42,258	29,428	0.05
Banco Bilbao Vizcaya Argentaria SA	5,514	EUR	27,738	24,959	0.04
Banco Santander SA	14,575	EUR	47,535	34,232	0.05
Cellnex Telecom SA	255	EUR	14,143	7,941	0.01
Iberdrola SA	5,209	EUR	67,815	48,897	0.08
Industria de Diseno Textil SA	901	EUR	28,483	18,783	0.03
Repsol SA	1,285	EUR	13,246	14,861	0.02
Telefonica SA	4,377	EUR	18,188	14,476	0.02
			<u>259,406</u>	<u>193,577</u>	<u>0.30</u>
Sweden (30 September 2021: 0.68%)					
Alleima AB	213	SEK	1,097	668	-
Assa Abloy AB	957	SEK	26,370	18,084	0.03
Atlas Copco AB A	2,716	SEK	41,131	25,649	0.04
Atlas Copco AB B	1,344	SEK	16,462	11,295	0.02
Essity AB	534	SEK	17,452	10,625	0.02
Hexagon AB	4,091	SEK	64,721	38,597	0.06
Industrivarden AB	21	SEK	566	427	-

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS As at 30 September 2022 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
Sweden (continued)					
Investor AB	3,272	SEK	65,900	48,230	0.08
Sandvik AB	1,069	SEK	28,271	14,695	0.02
Skandinaviska Enskilda Banken AB	1,442	SEK	15,970	13,877	0.02
Svenska Handelsbanken AB	1,370	SEK	13,535	11,311	0.02
Swedbank AB	800	SEK	15,797	10,586	0.02
Telefonaktiebolaget LM Ericsson	3,151	SEK	41,455	18,595	0.03
Volvo AB	1,493	SEK	37,645	21,267	0.03
			<u>386,372</u>	<u>243,906</u>	<u>0.39</u>
Switzerland (30 September 2021: 0.22%)					
ABB Ltd	6,821	CHF	205,703	178,798	0.29
Alcon Inc	2,783	CHF	210,724	164,393	0.26
Credit Suisse Group AG	28,010	CHF	199,528	113,150	0.18
Geberit AG	362	CHF	202,569	157,231	0.25
Givaudan SA	51	CHF	201,359	155,604	0.25
Lonza Group AG	301	CHF	190,405	148,719	0.24
Nestle SA	1,665	CHF	212,691	181,141	0.29
Novartis AG	2,507	CHF	225,128	192,384	0.31
Partners Group Holding AG	176	CHF	194,620	143,876	0.23
Roche Holding AG	535	CHF	198,706	175,815	0.28
Sika AG	653	CHF	190,813	133,154	0.21
TE Connectivity Ltd	542	USD	60,416	59,815	0.10
UBS Group AG	11,156	CHF	198,189	164,067	0.26
Zurich Insurance Group AG	457	CHF	211,491	183,404	0.29
			<u>2,702,342</u>	<u>2,151,551</u>	<u>3.44</u>
United Kingdom (30 September 2021: 0.18%)					
Rio Tinto Plc	1,551	GBP	116,129	84,768	0.14
			<u>116,129</u>	<u>84,768</u>	<u>0.14</u>
United States (30 September 2021: 46.99%)					
Abbott Laboratories	1,328	USD	158,495	128,497	0.21
AbbVie Inc	1,667	USD	247,570	223,728	0.36
Activision Blizzard Inc	1,686	USD	132,131	125,337	0.20
Air Products and Chemicals Inc	994	USD	290,848	231,334	0.37
Albemarle Corp	186	USD	44,841	49,186	0.08
Alphabet Inc Shs A	14,340	USD	1,632,453	1,371,620	2.20
Alphabet Inc Shs C	13,640	USD	1,563,027	1,311,485	2.10
Amgen Inc	385	USD	89,535	86,779	0.14
Ball Corp	612	USD	54,672	29,572	0.05
Becton Dickinson and Co	224	USD	59,176	49,914	0.08
Bristol-Myers Squibb Co	1,628	USD	111,782	115,735	0.19

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS As at 30 September 2022 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
United States (continued)					
Charter Communications Inc	321	USD	153,642	97,375	0.16
Cigna Corp	248	USD	58,158	68,813	0.11
Comcast Corp	11,086	USD	442,334	325,152	0.52
Corteva Inc	1,344	USD	58,327	76,810	0.12
CVS Health Corp	1,374	USD	141,413	131,038	0.21
Danaher Corp	539	USD	145,610	139,218	0.22
Dow Inc	3,488	USD	198,370	153,228	0.25
DuPont de Nemours Inc	2,658	USD	208,363	133,963	0.21
Ecolab Inc	1,144	USD	255,128	165,216	0.27
Edwards Lifesciences Corp	563	USD	61,335	46,521	0.07
Electronic Arts Inc	624	USD	77,581	72,203	0.12
Elevance Health Inc	231	USD	106,027	104,929	0.17
Eli Lilly & Co	933	USD	240,458	301,686	0.48
Gilead Sciences Inc	874	USD	53,794	53,917	0.09
HCA Healthcare Inc	287	USD	74,533	52,748	0.08
International Flavors & Fragrances Inc	300	USD	41,848	27,249	0.04
Intuitive Surgical Inc	97	USD	28,632	18,182	0.03
Johnson & Johnson	2,018	USD	337,366	329,660	0.53
Live Nation Entertainment Inc	494	USD	41,401	37,564	0.06
Martin Marietta Materials Inc	73	USD	21,404	23,513	0.04
Match Group Inc	746	USD	55,130	35,622	0.06
Merck & Co Inc	1,653	USD	125,968	142,356	0.23
Meta Platforms Inc	6,041	USD	1,014,259	819,643	1.31
Netflix Inc	1,941	USD	354,977	456,989	0.73
Newmont Corp	3,706	USD	223,240	155,763	0.25
Nucor Corp	500	USD	39,864	53,495	0.09
Pfizer Inc	4,776	USD	231,033	208,998	0.34
PPG Industries Inc	300	USD	43,534	33,207	0.05
Sherwin-Williams Co	1,082	USD	328,871	221,540	0.36
Snap Inc	5,815	USD	83,340	57,103	0.09
Stryker Corp	251	USD	65,545	50,838	0.08
Thermo Fisher Scientific Inc	317	USD	171,680	160,779	0.26
Twitter Inc	1,538	USD	58,620	67,426	0.11
UnitedHealth Group Inc	877	USD	422,698	442,920	0.71
Vulcan Materials Co	212	USD	35,949	33,435	0.05
Walt Disney Co	5,878	USD	571,557	554,471	0.89
Zoetis Inc	395	USD	76,666	58,575	0.09
			11,033,185	9,635,332	15.46
TOTAL LISTED SECURITIES : SHARES			20,176,829	16,396,449	26.29

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 September 2022 (continued)

(expressed in USD)			Acquisition	Fair	% Net		
Description	Quantity	Currency	cost	Value	assets		
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)							
2) LISTED SECURITIES: BONDS (30 September 2021: 22.04%)							
United States (30 September 2021: 22.04%)							
United States Treasury Note/Bond 0.125% 15/01/2024	4,000,000	USD	3,842,183	3,805,655	6.10		
United States Treasury Note/Bond 0.125% 15/02/2024	4,000,000	USD	3,833,504	3,790,547	6.08		
United States Treasury Note/Bond 0.125% 15/12/2023	4,000,000	USD	3,851,608	3,778,259	6.06		
United States Treasury Note/Bond 0.125% 31/05/2023	50,000	USD	48,943	48,741	0.08		
United States Treasury Note/Bond 0.25% 15/03/2024	4,000,000	USD	3,831,895	3,770,258	6.05		
United States Treasury Note/Bond 0.25% 15/05/2024	4,000,000	USD	3,787,563	3,748,828	6.01		
United States Treasury Note/Bond 0.625% 15/05/2030	214,000	USD	206,787	168,676	0.27		
United States Treasury Note/Bond 0.625% 15/08/2030	218,000	USD	209,990	170,534	0.27		
United States Treasury Note/Bond 0.75% 31/12/2023	4,000,000	USD	3,865,979	3,833,984	6.15		
United States Treasury Note/Bond 0.875% 15/11/2030	146,000	USD	143,635	116,503	0.19		
United States Treasury Note/Bond 0.875% 31/01/2024	4,000,000	USD	3,864,855	3,825,880	6.14		
United States Treasury Note/Bond 1.25% 15/08/2031	100,000	USD	86,348	80,765	0.13		
United States Treasury Note/Bond 1.375% 15/11/2031	100,000	USD	86,934	81,555	0.13		
United States Treasury Note/Bond 1.5% 15/02/2030	71,000	USD	74,260	60,261	0.10		
United States Treasury Note/Bond 1.875% 15/02/2032	100,000	USD	90,816	84,742	0.14		
United States Treasury Note/Bond 2% 31/05/2024	4,000,000	USD	3,938,063	3,876,901	6.22		
United States Treasury Note/Bond 2.125% 31/03/2024	4,000,000	USD	3,948,127	3,870,703	6.21		
United States Treasury Note/Bond 2.375% 29/02/2024	4,000,000	USD	3,966,844	3,899,436	6.26		
United States Treasury Note/Bond 2.625% 31/12/2023	4,000,000	USD	3,986,229	3,943,438	6.33		
United States Treasury Note/Bond 2.875% 15/05/2032	100,000	USD	99,313	93,297	0.15		
United States Treasury Note/Bond 4.5% 15/02/2036	100,000	USD	118,031	108,508	0.17		
United States Treasury Note/Bond 4.75% 15/02/2037	100,000	USD	121,156	111,235	0.18		
			44,003,063	43,268,706	69.42		
TOTAL LISTED SECURITIES : BONDS			44,003,063	43,268,706	69.42		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			64,179,892	59,665,155	95.71		
B) OTC FINANCIAL DERIVATIVE INSTRUMENTS (30 September 2021: Nil%)							
OPEN FOREIGN CURRENCY CONTRACTS (30 September 2021: Nil%)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair value Value	% Net assets
4 October 2022	RBC Investor Services Luxembourg	USD	1,751	AUD	(2,704)	12	-
TOTAL OPEN FOREIGN CURRENCY CONTRACTS						12	-
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS						12	-
TOTAL FAIR VALUE OF INVESTMENTS			64,179,892	59,665,167	95.71		
CASH AND CASH EQUIVALENTS						2,739,678	4.39
OTHER NET LIABILITIES						(64,341)	(0.10)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						62,340,504	100.00

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 September 2022 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET	59,665,155	95.56
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS	12	-
CASH AND CASH EQUIVALENTS	2,739,678	4.39
OTHER ASSETS	32,272	0.05
TOTAL	62,437,117	100.00

DEUTERIUM UCITS ICAV

Supplementary Information (Unaudited) Significant Portfolio Changes For the financial year ended 30 September 2022

Purchases*

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Note/Bond 0.125% 15/01/2024	9,700,000	9,439,881	6.66
United States Treasury Note/Bond 2.625% 31/12/2023	8,450,000	8,583,813	6.06
United States Treasury Note/Bond 0.125% 15/12/2023	8,450,000	8,236,607	5.81
United States Treasury Note/Bond 2.125% 31/03/2024	5,950,000	5,921,056	4.18
United States Treasury Note/Bond 0.875% 31/01/2024	5,950,000	5,791,537	4.09
United States Treasury Note/Bond 0.75% 31/12/2023	5,950,000	5,788,367	4.09
United States Treasury Note/Bond 0.25% 15/03/2024	5,950,000	5,730,812	4.04
United States Treasury Note/Bond 1.25% 15/08/2031	5,800,000	5,008,164	3.53
United States Treasury Note/Bond 1.375% 15/11/2031	5,750,000	4,998,682	3.53
United States Treasury Note/Bond 1.875% 15/02/2032	5,500,000	4,994,902	3.53
United States Treasury Note/Bond 4.75% 15/02/2037	4,100,000	4,967,406	3.51
United States Treasury Note/Bond 2.875% 15/05/2032	5,000,000	4,965,625	3.50
United States Treasury Note/Bond 4.5% 15/02/2036	4,200,000	4,957,313	3.50
United States Treasury Note/Bond 2.375% 29/02/2024	4,950,000	4,931,836	3.48
United States Treasury Note/Bond 2% 31/05/2024	4,950,000	4,895,633	3.46
United States Treasury Note/Bond 0.125% 31/05/2023	5,000,000	4,894,336	3.45
United States Treasury Note/Bond 0.125% 15/02/2024	4,950,000	4,756,934	3.36
United States Treasury Note/Bond 0.25% 15/05/2024	4,950,000	4,708,803	3.32
United States Treasury Note/Bond 2.5% 31/01/2024	4,500,000	4,641,748	3.28
Alphabet Inc Shs A	14,412	1,838,720	1.30
Alphabet Inc Shs C	13,711	1,767,368	1.25

*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the year ended 30 September 2022. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

DEUTERIUM UCITS ICAV

Supplementary Information (Unaudited) Significant Portfolio Changes (continued) For the financial year ended 30 September 2022

Sales**

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Note/Bond 0.125% 15/01/2024	5,700,000	5,479,097	4.15
United States Treasury Note/Bond 1.25% 15/08/2031	5,700,000	5,117,644	3.87
United States Treasury Note/Bond 1.875% 15/02/2032	5,400,000	5,112,020	3.87
United States Treasury Note/Bond 4.75% 15/02/2037	4,000,000	5,108,177	3.87
United States Treasury Note/Bond 1.375% 15/11/2031	5,650,000	5,096,601	3.86
United States Treasury Note/Bond 4.5% 15/02/2036	4,100,000	5,086,984	3.85
United States Treasury Note/Bond 2.875% 15/05/2032	4,900,000	5,070,734	3.84
United States Treasury Note/Bond 0.125% 31/05/2023	4,950,000	4,846,332	3.67
United States Treasury Note/Bond 2.5% 31/01/2024	4,500,000	4,531,184	3.43
United States Treasury Note/Bond 2.625% 31/12/2023	4,450,000	4,500,441	3.41
United States Treasury Note/Bond 0.125% 15/12/2023	4,450,000	4,288,955	3.25
Apple Inc	17,971	3,118,603	2.36
Microsoft Corp	7,740	2,437,728	1.85
Amazon.com Inc	1,928	2,164,107	1.64
United States Treasury Note/Bond 0.125% 31/07/2022	2,020,000	2,020,075	1.53
United States Treasury Note/Bond 0.125% 31/08/2022	2,020,000	2,019,324	1.53
United States Treasury Note/Bond 2.125% 31/03/2024	1,950,000	1,937,763	1.47
United States Treasury Note/Bond 0.75% 31/12/2023	1,950,000	1,899,437	1.44
United States Treasury Note/Bond 0.875% 31/01/2024	1,950,000	1,899,209	1.44
United States Treasury Note/Bond 0.25% 15/03/2024	1,950,000	1,868,658	1.41
United States Treasury Note/Bond 0.125% 31/10/2022	1,664,000	1,662,053	1.26
United States Treasury Note/Bond 0.125% 30/11/2022	1,648,000	1,644,934	1.25
United States Treasury Note/Bond 0.125% 30/06/2022	1,574,000	1,574,409	1.19
United States Treasury Note/Bond 0.125% 31/05/2022	1,406,000	1,406,075	1.06
United States Treasury Note/Bond 0.125% 30/09/2022	1,406,000	1,404,942	1.06
Berkshire Hathaway Inc	4,252	1,375,637	1.04

**Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the year ended 30 September 2022. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

Supplementary Information (Unaudited) (continued) Remuneration Policy

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 30 September 2022:

Fixed remuneration	EUR
Senior management	1,232,664
Other identified staff	-
Variable remuneration	
Senior management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

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

Supplementary Information (continued) (Unaudited) Securities Financing Transactions Disclosure

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended 30 September 2022, Deuterium Global Dynamic Allocation Fund did not trade in any SFTs or Total Return Swaps.

Securities Financing Disclosure Regulations

Deuterium Global Dynamic Allocation Fund

The Investment Manager will primarily use a dynamic asset allocation model which is proprietary to the Investment Manager to establish allocation weights for asset classes held in the Sub-Fund. The model is supplemented by discretionary tactical asset allocation input from the Investment Manager. The systematic model is designed to achieve the investment objective of the Sub-Fund over the long-term by identifying asset classes, countries, sectors and regions offering attractive risk return characteristics. The dynamic asset allocation model uses market statistics to analyse macroeconomic factors such as growth, inflation, consumption and productivity in order to produce economic forecasts. The model is designed to pick up on trends in their early stages, to predict the direction of markets and therefore identify those asset classes, countries, regions and sectors which provide potential investment opportunities and those that present investment risks. Market statistics are publicly available macroeconomic statistics issued by government and supranational agencies and surveys and include inflation rates, growth numbers, employment numbers and consumption numbers. Examples of the entities that publish these statistics are government departments, central banks, the OECD and the IMF. These statistics are typically published monthly, quarterly or annually. Examples of investment opportunities the model may identify include countries with increasing consumer consumption, increasing employment rates, increasing capital investment and improving production, import and export statistics. Examples of investment risks the models may identify are possible periods of uncontrolled global inflation and deflation, liquidity crisis in certain countries or sectors, credit and banking system crisis.

By analysing the market statistics and data the model aims to predict the optimum asset allocation. The Investment Manager designs and constructs models underpinning the allocation process and reviews the outputs from such models continually. The Investment Manager also analyses the probable effects of monetary and fiscal interventions on market outcomes. Such information will be considered in the investment decision process and adjustments to the portfolio of the Sub-Fund will normally occur when there are sudden shifts or external shocks that influence monetary and fiscal policy. The outputs of the systematic model are signals, or investment indications, suggesting the future positioning of the Sub-Fund’s investments. The systematic model will suggest allocations between asset classes, countries and sectors to best take advantage of the identified investment opportunities, by taking long positions, and to avoid the identified market risks, by decreasing positions. For example, depending on the combination of market statistics the model may signal that investment in emerging market equities should be increased, and may signal that investment in Japanese government bonds should be decreased. At the same time, the model could signal that the Sub-Fund should sell, or go short on, currencies such as the Swiss Franc, the Euro, the Japanese Yen and signal to buy, or go long and increase exposure to, the US dollar.

In addition to the investment positions of the Sub-Fund being suggested by the outputs from the dynamic asset allocation model, which uses historic market statistics and data, the Investment Manager may also decide to adjust the Sub-Fund’s investments by making tactical asset allocation shifts in anticipation of changing market conditions and other political or industrial themes that are forecast to have structural effects on global investments. The purpose of these adjustments is to anticipate changes in the global business cycle, major central bank monetary policies, market stresses and market valuations which are not yet fully captured by the historic market data statistics analysed by the dynamic asset allocation model. For example, the Investment Manager may choose to hold or delay implementing exposures suggested by the model when fiscal policy or politics are, in its view, likely to have outsized influence on market behaviour and which are not yet captured by

Supplementary Information (Unaudited) (continued) Securities Financing Disclosure Regulations (continued)

Deuterium Global Dynamic Allocation Fund (continued)

current market data analysed in the model e.g. if a general election has been announced, the potential impact of which is not yet reflected in the market statistics and data in the model. These tactical asset allocation shifts are based on discretionary input from the Investment Manager; this could be qualitative input, such as analysis of news flow, monetary policy speeches and decision theory, or using systematic/quantitative investment analysis tools, such as valuation models.

The Investment Manager regularly reviews asset class allocations and will rebalance the Sub-Fund as often as it determines is required based on signals received from the models and based on its analysis of changing macroeconomic and political conditions. Allocations across asset classes, countries and sectors are implemented taking into account liquidity and trading costs of the required investment(s) and, therefore, dealing may be spread over a number of days or weeks depending on the size and materiality of the adjustment to investment position(s) required.

The Sub-Fund may gain long exposure to certain asset classes such as global equities, debt, currencies, money market instruments and cash either directly, by investing in equity securities, debt securities, money market instruments or holding cash (in the Base Currency or in other currencies). The Sub-Fund may also gain long exposure to global equities, debt, currencies, money market instruments and cash indirectly through the use of Transferable Securities, derivatives, eligible ETFs or eligible CIS. Indirect exposure may be used as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position, where it may not be practical to invest directly and where it may not be possible due to regulatory restrictions. For example, in some countries it may be expensive to open bank and trading accounts and, therefore, it may be more cost-efficient to gain indirect exposure through another fund or derivatives. In some countries, foreign investment is restricted and indirect exposure is therefore required. The decision whether to invest directly or indirectly varies between asset classes and can be affected by the type of asset, the country of investment, tax considerations, the size of the trade and the time of the trade. For example, it is typically more efficient to implement currency views using currency derivatives as opposed to holding physical cash in multiple bank accounts.

The Sub-Fund may gain long exposure to commodities and property only indirectly through the use of Transferable Securities, derivatives, eligible ETFs, eligible CIS or eligible ETCs. This is due to restrictions in the UCITS Rules that do not permit direct investment in physical property or commodities but that do permit economic exposure to these asset classes.

The Sub-Fund is actively managed and the Investment Manager does not manage the Sub-Fund to, or control the Sub-Fund's risk relative to, any market index.

Investment Restrictions

Investors in particular must note the general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus, which apply to the Sub-Fund.

EU Sustainable Finance Disclosure Regulation ("SFDR") Information

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the European Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), financial market participants are required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund. For the purposes of SFDR, "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Fund, in conjunction with the Manager and the Investment Manager, has categorised the Sub-Fund as an Article 8 fund under SFDR. This is a fund that promotes among other characteristics environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Supplementary Information (Unaudited) (continued) Securities Financing Disclosure Regulations (continued)

Deuterium Global Dynamic Allocation Fund (continued)

A Sustainability Risks Policy (the "Policy") has been adopted in respect of the Sub-Fund, which sets out how sustainability risks are integrated into the investment decision-making process with respect to the Sub-Fund. A summary description of the key features of the Policy is available at <https://deuterium.us/images/Deuterium-Capital-Management-LLC-Impact-of-Sustainability-Risks-on>Returns.pdf>.

In order to ensure that the Sub-Fund promotes the environmental and social characteristics in accordance with Article 8 of SFDR, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process, which may not be disappplied or overridden.

The Investment Manager, in constructing, monitoring and managing the portfolio of the Sub-Fund, will adopt various indices which implement a screening process with regards to environmental, social and governance ("ESG") related issues ("ESG Screened Indices"). Such ESG Screened Indices exclude, or apply a maximum weighting cap to, securities which do not comply, or which only partially comply, with the selection criteria for the relevant ESG Screened Index. Prior to a security being included in an ESG Screened Index, such security is reviewed by the relevant index provider on the basis of specific ESG related themes which may include climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour.

Only those securities included in an ESG Screened Index adopted by the Investment Manager shall be eligible as investments for the Sub-Fund.

In choosing to adopt any ESG Screened Index, the Investment Manager will seek to ensure that the selection criteria applied by that ESG Screened Index are consistent with the promotion of environmental and social characteristics. The Investment Manager will periodically review the criteria of the index provider whereby securities which form part of the parent index of the relevant ESG Screened Index will be excluded or limited from the ESG Screened Index, for example where the business activities of an issuer include controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal and oil sands. The securities of issuers who do not comply with the United Nations Global Compact ("UNGC") principles may also be excluded.

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

(A) Human Rights

- (i) businesses should support and respect the protection of internationally proclaimed human rights;*
- (ii) make sure that they are not complicit in human rights abuse);*

(B) Labour

- (iii) businesses should uphold the Freedom of association and the effective recognition of the rights to collective bargaining;*
- (iv) the elimination of all forms of forced and compulsory labour;*
- (v) the effective abolition of child labour;*
- (vi) the elimination of discrimination in respect of employment and occupation);*

(C) Environment

- (vii) Business should support a precautionary approach to environmental challenges;*
- (viii) undertake initiatives to promote greater environmental responsibility;*
- (ix) encourage the development and differences of environmentally friendly technologies); and*

(D) Anti-Corruption

- (x) Businesses should work against corruption in all its forms, including extortion and bribery).*

Supplementary Information (Unaudited) (continued) Securities Financing Disclosure Regulations (continued)

Deuterium Global Dynamic Allocation Fund (continued)

100% of equity securities in the Sub-Fund's portfolio are selected on the basis of the foregoing, which reflect the environmental and social characteristics promoted by the Fund.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR, i.e. a benchmark has not been chosen for the purpose of achieving the environmental and social characteristics promoted by the Fund.

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

No Consideration of Principal Adverse Impacts

The principal adverse impacts of investment decisions on sustainability factors are not currently considered by the Investment Manager for the Sub-Fund. Taking into account their size, the nature and scale of their activities and the types of financial products they make available, the Investment Manager has decided not to comply with the PAI Regime at this time. The Investment Manager will review this decision periodically and at least annually.

Taxonomy Regulation

The Investment Manager expects the Sub-Fund will have investments aligned with the Taxonomy Regulation, however no commitment has been made with regards to any minimum level of such investments. To date the Taxonomy Regulation only covers a certain number of economic activities for which criteria have been established to determine their alignment to the Taxonomy Regulation in respect of the environmental objectives of climate change mitigation and adaptation.

Additional economic activities will be covered by the Taxonomy Regulation over time and criteria to determine the alignment of economic activities with the Taxonomy Regulation in respect of other environmental objectives will also be adopted.

Furthermore, the availability of data to assess the alignment of investments to the Taxonomy Regulation will improve over time, in particular when certain EU issuers will be required to disclose the alignment of their economic activities with the Taxonomy Regulation. The Manager and the Investment Manager will continue to monitor the evolution of the Taxonomy Regulation and the availability of data to determine whether, if at all, this Sub-Fund will commit to a minimum level of investments which align with the Taxonomy Regulation.

Deuterium Global Dynamic Allocation Long/Short Fund

The Sub-Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") as it's an Article 6 fund as the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.