

# **DEUTERIUM UCITS ICAV (formerly FALCON 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 PERIOD FROM 11 SEPTEMBER 2020  
(DATE OF REGISTRATION) TO 30 SEPTEMBER 2021**

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## DEUTERIUM UCITS ICAV (FORMERLY FALCON UCITS ICAV)

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### GENERAL INFORMATION

#### DIRECTORS

John Madigan (Irish resident)\*  
John Ricciardi (UK resident)^  
Ali Asghar Ismail (Irish resident)^  
Niamh Ryan (Irish resident)\*\*  
Jenny McGowran (Irish resident)\*\*

#### REGISTERED OFFICE

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

#### INVESTMENT MANAGER AND DISTRIBUTOR

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

#### ICAV SECRETARY

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

#### MANAGER

KBA Consulting Management Limited  
5 George's Dock, IFSC  
Dublin 1  
Ireland

#### DEPOSITARY

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

#### ADMINISTRATOR

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

#### INDEPENDENT AUDITOR

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

#### LEGAL ADVISERS

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

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

\*Independent Non-Executive Director

^Non-executive Directors

\*\* Resigned on 9 October 2020

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

The Directors present the annual report and audited financial statements for Deuterium UCITS ICAV (formerly Falcon UCITS ICAV) (the "ICAV") for the financial period from 11 September 2020 (Date of Registration) to 30 September 2021.

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 2021, the ICAV has one Sub-Fund, Deuterium Global Dynamic Allocation Fund (formerly Global Dynamic Allocation Fund) (the "Sub-Fund") which commenced operations on the 26 January 2021.

#### **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 period. 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 period end date and of the result of the ICAV for the financial period.

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. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

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

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

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

### **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021 (continued)**

#### **Financial Position and Results**

The financial position as at 30 September 2021 and the results for the financial period from 11 September 2020 (Date of Registration) to 30 September 2021 are set out on pages 13 and 14.

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

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

#### **Dividends**

The Directors, are entitled to declare a dividend, where appropriate, in respect of the Class A (USD) Income, Class A (EUR) Hedged Income, Class A (GBP) Hedged Income, Class A (CHF) Hedged Income, Class A (SEK) Hedged Income, Class I (USD) Income, Class I (EUR) Hedged Income and Class R (GBP) Hedged Income shares.

It is intended that dividends will be declared annually on or around 30 September. None of the above share classes were in issue during the financial period ended 30 September 2021 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-Fund may charge all/part of its fees and expenses to the capital of the Sub-Fund. 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-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

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

On 26 January 2021, the Sub-Fund commenced operations.

On 25 February 2021, an updated Supplement to the Prospectus in respect of the Sub-Fund of the ICAV was noted by the Central Bank. The Supplement was updated to include specific pre-contractual disclosure requirements that are required under the Sustainable Finance Disclosure Regulation ("SFDR").

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 220 million reported cases of COVID-19 worldwide, as of September 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6.0% for 2021 and 4.9% for 2022.

All service providers to the ICAV have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the ICAV or its service providers since the COVID-19 pandemic began.

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

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021 (continued)**

**Events since Financial Period End**

Events after the financial period 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 period 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 ICAV, other than those set out in note 6 to the financial statements, as at their date of appointment, resignation or at any time during the financial period ended 30 September 2021.

**Connected Persons**

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 period complied with the obligations set out in Regulation 43(1).

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

**Statement of Audit Information**

The Directors confirm that during the financial period end 30 September 2021:

- a) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021 (continued)**

**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.

**Directors Compliance Statement**

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

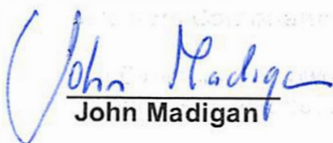
**Corporate Governance Statement**

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the period from 11 September 2020 (Date of Registration) to 30 September 2021.

**Independent Auditor**

The independent auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm was appointed during the period to act as independent auditor 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 A. Ismail

**Date:** 27 January 2022

**INVESTMENT MANAGER'S REPORT**

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

**Deuterium Capital Management, LLC ("DCM")**

**Manager Commentary for the period from 26 January 2021 (launch date) to 30 September 2021**

The Sub-Fund returned +2.04 % in USD over the period, while the MSCI World Equity ACWI returned +7.3% and the 10 year US Treasury Total Return Index (ticker: SPBDU1BT) fell -3.14%. The investment strategy followed by the fund managers was outlined each quarter in advance in the DCM's investment strategy publication. The Sub-Fund's principal dynamic allocations were as follows:

Global Equities: 75% to 77% near maximum allocations to global equities with a few weeks hiatus at 50% in Q2 2021 to allow markets to adjust to higher bond yields.

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

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

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

Bond Durations: under 2 years to avoid losses from rising yields.

FX Allocations: neutral to reflect DCM's projections.

John Ricciardi

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



# Independent auditor's report to the shareholders of Deuterium UCITS ICAV for the financial period ended 30 September 2021

## Opinion

We have audited the financial statements of Deuterium UCITS ICAV (or the "ICAV") which comprise the Statement of Financial Position as at 30 September 2021 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 September 2021 and of its financial performance and cash flows for the financial period then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) (the "ICAV Act"), 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) (or "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, namely the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 our auditor's report thereon such as the Directors' Report and Statement of Directors' Responsibilities, the Investment Manager's Report and the 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

## Independent auditor's report to the shareholders of Deuterium UCITS ICAV for the financial period ended 30 September 2021 (continued)

knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

### **Matters on which we are required to report by exception**

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

### **Responsibilities of those charged with governance for the financial statements**

As explained more fully in the Statement of Directors' responsibilities, the Directors are 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 controls 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, the Directors are 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 the Directors either intend 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 controls.

## Independent auditor's report to the shareholders of Deuterium UCITS ICAV for the financial period ended 30 September 2021 (continued)

- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter 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 controls 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. 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

Date: 31 January 2022



**Report of the Depositary to the Shareholders  
For the period 15 December 2020 to 30 September 2021**

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 for the period 15 December 2020 to 30 September 2021:

- (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 2022-01-31 12:42:17 GMT

e-Signed by Willie O'Gorman  
on 2022-01-31 14:27:47 GMT

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

**Date: 31 January 2022**

**RBC Investor Services Bank S.A.  
Dublin Branch**

4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay, Dublin 2, Ireland

T +353 1 613 0400  
F +353 1 613 1198

RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

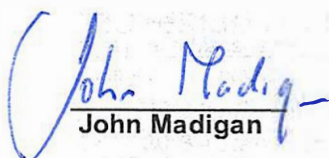
## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)


### STATEMENT OF FINANCIAL POSITION As at 30 September 2021

	Notes	Deuterium Global Dynamic Allocation Fund* 30 September 2021 USD
<b>Assets</b>		
Financial assets at fair value through profit or loss		
Investments in transferable securities	9	55,308,680
Cash and cash equivalents	10	1,278,071
Dividends receivable		33,437
Other assets	6	5,143
<b>Total assets</b>		<b>56,625,331</b>
<b>Liabilities</b>		
Investment Management fees payable	6	(32,330)
Manager fees payable	6	(4,170)
Depositary fees payable	6	(16,825)
Administrator fees payable	6	(14,211)
Audit fees payable	6	(10,910)
Other liabilities	6	(144,206)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(222,652)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	14	<b>56,402,679</b>

\* On 20 November 2020, the Sub-Fund changed its name from Falcon UCITS ICAV to Deuterium Global Dynamic Allocation Fund. The Sub-Fund commenced operations on 26 January 2021.

On behalf of the Board of Directors 27 January 2022

  
John Madigan

  
Ali A. Ismail

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

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### STATEMENT OF FINANCIAL POSITION As at 30 September 2021 (continued)

	Deuterium Global Dynamic Allocation Fund* 30 September 2021 USD
Redeemable participating shares – A (EUR) Accumulation*** Net asset value per share	88,000.00 €10.52
Redeemable participating shares – A (GBP) Accumulation**** Net asset value per share	7,170.52 £10.22
Redeemable participating shares – A (USD) Accumulation** Net asset value per share	96,525.10 \$10.15
Redeemable participating shares – I (EUR) Accumulation**** Net asset value per share	8,256.28 €10.35
Redeemable participating shares – I (GBP) Accumulation**** Net asset value per share	7,170.52 £10.25
Redeemable participating shares – I (USD) Accumulation**** Net asset value per share	5,454,839.56 \$9.91
Redeemable participating shares – U1 (USD) Accumulation**** Net asset value per share	10,000.00 \$9.91

\* On 20 November 2020, the Sub-Fund changed its name from Falcon UCITS ICAV to Deuterium Global Dynamic Allocation Fund. The Sub-Fund commenced operations on 26 January 2021.

\*\* This share class was launched on 26 January 2021.

\*\*\* This share class was launched on 12 March 2021.

\*\*\*\* This share class was launched on 30 April 2021.

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

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

	Notes	Deuterium Global Dynamic Allocation Fund* 30 September 2021 USD
<b>Income</b>		
Net gains on Financial assets and financial liabilities at fair value through profit or loss	3, 13	1,372,148
Dividend income	3	499,964
<b>Total investment income</b>		<b>1,872,112</b>
<b>Expenses</b>		
Investment Management fees	3, 6	(454,732)
Manager fees	3, 6	(36,101)
Administrator fees	3, 6	(26,190)
Depositary fees	3, 6	(18,974)
Directors' fees	3, 6	(18,669)
Audit fees	3, 6	(10,910)
Transaction costs	3	(31,020)
Establishment costs	6	(139,074)
Other expenses	3, 6	(52,815)
<b>Total operating expenses</b>		<b>(788,485)</b>
<b>Operating profit before finance costs</b>		<b>1,083,627</b>
<b>Finance costs</b>		
Interest expense		(7,362)
<b>Total finance costs</b>		<b>(7,362)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>1,076,265</b>
Withholding tax	3, 4	(127,525)
Capital gain tax		(41)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>948,699</b>

\* On 20 November 2020, the Sub-Fund changed its name from Falcon UCITS ICAV to Deuterium Global Dynamic Allocation Fund. The Sub-Fund commenced operations on 26 January 2021.

There are no recognised gains or losses arising in the period other than the increase in net assets attributable to holders of redeemable participating shares of the Fund. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

	Deuterium Global Dynamic Allocation Fund* 30 September 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	-
Increase in net assets attributable to holders of redeemable participating shares	948,699
Changes due to subscriptions and redemptions of redeemable participating shares	
Issuance of redeemable participating shares**	62,453,980
Redemption of redeemable participating shares**	(7,000,000)
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>56,402,679</u>

\* On 20 November 2020, the Sub-Fund changed its name from Falcon UCITS ICAV to Deuterium Global Dynamic Allocation Fund. The Sub-Fund commenced operations on 26 January 2021.

\*\* Excludes transfers between share classes. However, the Sub-Fund experienced a switch from class A (USD) to I (USD) of USD 57,343,984 on 28 July 2021.

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



## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### STATEMENT OF CASH FLOWS

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

	Deuterium Global Dynamic Allocation Fund* 30 September 2021 USD
<b>Cash flows from operating activities</b>	
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>948,699</b>
Adjustment for:	
Dividend income	(499,964)
Withholding tax expenses	127,525
Capital gain tax expenses	41
<b>Operating profit before working capital changes</b>	<b>576,301</b>
<b>Changes in operating activities</b>	
Increase in Financial assets at fair value through profit or loss	(55,308,680)
Increase in Other assets	(5,143)
Increase in Investment Management fees payable	32,330
Increase in Manager fees payable	4,170
Increase in Administrator fees payable	14,211
Increase in Depositary fees payable	16,825
Increase in Audit fees payable	10,910
Increase in Other liabilities	144,206
Dividends received	459,633
Interest received	-
Withholding tax paid	(120,631)
Capital gain tax paid	(41)
<b>Net cash used in operating activities</b>	<b>(54,175,909)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	62,453,980
Payments for redemptions of redeemable participating shares	(7,000,000)
<b>Net cash provided by financing activities</b>	<b>55,453,980</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,278,071</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,278,071</b>
<b>Supplemental disclosure of cash flow information</b>	
Dividend received	459,633
Interest received	54,033

\* On 20 November 2020, the Sub-Fund changed its name from Falcon UCITS ICAV to Deuterium Global Dynamic Allocation Fund. The Sub-Fund commenced operations on 26 January 2021.

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

#### 1. Establishment and Organisation

Deuterium UCITS ICAV (formerly Falcon 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 ICAV has one Sub-Fund, Deuterium Global Dynamic Allocation Fund (formerly Global Dynamic Allocation Fund) (the “Sub-Fund”). The Sub-Fund commenced operations on 26 January 2021. As at 30 September 2021, this was the only Sub-Fund in existence.

The investment objective of the Sub-Fund is to generate positive returns over the course of the global business cycle, which typically runs for five years. There can be no assurance that the Sub-Fund will achieve its investment objective.

#### 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 Sub-Fund’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 period end date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial period, including purchases and sales of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the “net gains or losses on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

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

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

**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 period in which the estimates are revised and in any future periods affected.

**3. Significant Accounting Policies**

**Financial Assets and Liabilities at Fair Value through Profit or Loss**

*(i) Classification and subsequent measurement*

On initial recognition, the Sub-Fund 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-Fund's 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.

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.

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

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

**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)*

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.

*(ii) Impairment of financial assets*

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

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

The ICAV did not recognise any loss allowances of ECLs on financial assets measured at amortised cost during the financial period ended 30 September 2021.

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

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

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

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

*(iii) Derecognition*

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

**Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There are no master netting agreements in place for the financial period ended 30 September 2021. 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-Fund, including any dealing spreads, commissions and transfer taxes.

**Umbrella Cash Account**

The Sub-Fund has established a cash account for different currencies which is also used as subscriptions and redemption cash account through which all subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channeled and recognised in the Statement of Financial Position. As at 30 September 2021, 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").

**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.

**Cash and Cash Equivalents**

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

**Net Asset Value per Share**

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

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

**3. Significant Accounting Policies (continued)****Redeemable Participating Shares**

All redeemable participating shares issued by the Sub-Fund 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-Fund's 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-Fund is 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**

The Directors, are entitled to declare a dividend, where appropriate, in respect of the Class A (USD) Income, Class A (EUR) Hedged Income, Class A (GBP) Hedged Income, Class A (CHF) Hedged Income, Class A (SEK) Hedged Income, Class I (USD) Income, Class I (EUR) Hedged Income and Class R (GBP) Hedged Income Shares.

It is intended that dividends will be declared annually on or around 30 September. None of the above share classes were in issue during the financial period ended 30 September 2021 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-Fund may charge all/part of its fees and expenses to the capital of the Sub-Fund. 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-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

**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-Fund are not liable to the Irish tax on its income and gains other than on the occurrence of a chargeable event.

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

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

**4. Taxation (continued)**

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-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund 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-Fund will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the period.

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

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

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

**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.

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

**5. Share Capital (continued)**

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.

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

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

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

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

\* This share class was launched on 26 January 2021.

\*\* This share class was launched on 12 March 2021.

\*\*\* These share classes were launched on 30 April 2021.



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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

**5. Share Capital (continued)**

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class U1 (USD) Accumulation*</b>
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	10,000.00
Shares redeemed during the financial period	-
<b>Number of shares at the end of the financial period</b>	<b>10,000.00</b>

\* This share class was launched on 30 April 2021.

**6. Fees and expenses**

**Investment Management Fees**

The Investment Manager is entitled to receive from the Sub-Fund 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 for each of the various classes of each Sub-Fund is calculated as a percentage per annum of the NAV of the relevant class, as detailed in below.

<b>Class</b>	<b>Investment Management Fees</b>	<b>Distribution Fees</b>
A (EUR) Accumulation	1.30%	None
A (GBP) Accumulation	1.30%	None
A (USD) Accumulation	1.30%	None
I (EUR) Accumulation	0.65%	None
I (GBP) Accumulation	0.65%	None
I (USD) Accumulation	0.65%	None
U1 (USD) Accumulation	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 the 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 Manager 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 period ended 30 September 2021 investment management fees charged by the Investment Manager were USD 454,732. As at 30 September 2021 fees of USD 32,330 were payable to the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021****6. Fees and expenses (continued)****Manager Fees**

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

**Administration Fees**

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

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

**Depository Fees**

The Depository 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 Depository 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 Depository 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 Depository or any subcustodian and any applicable taxes it incurs on behalf of a Sub-Fund. Such custody fees shall accrue and be payable monthly in arrears.

The Depository 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.

Depository fees charged for the financial period ended 30 September 2021 amounted to USD 18,974. Depository fees payable at 30 September 2021 amounted to USD 16,825.

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

**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 period ended 30 September 2021 amounted to USD 18,669. Directors' fees payable at 30 September 2021 amounted to USD Nil.

**Auditor's remuneration**

	30 September 2021 USD
Audit of statutory financial statements (ex VAT)	10,910
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
<b>Total</b>	<b>10,910</b>

Audit fees payable at 30 September 2021 amounted to USD 10,910. The total amount due for the period is €13,500 plus VAT with the difference being down to an under accrual.

**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 Sub-Fund launched and USD 115,895 was payable as at period end. Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

**Other liabilities:** Below is the breakdown for other payables as at 30 September 2021.

	30 September 2021 USD
Establishment fees payable	115,895
Financial statements fees payable	7,020
Tax transparency and filing fees payable	6,896
MLRO fees payable	6,062
Transfer agency fees payable	2,862
Company secretary fees payable	2,613
FATCA fees payable	1,010
Payable for fees and taxes	1,009
Registration fees payable	808
Other liabilities	31
<b>Total</b>	<b>144,206</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021****6. Fees and expenses (continued)**

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

	<b>30 September 2021 USD</b>
Company secretary fees	16,761
Tax transparency and filing fees	7,967
D&O insurance fees	6,862
MLRO fees	6,061
Registration fees	5,144
Transfer agency fees	4,226
Financial statements fees	3,637
FATCA fees	1,009
Taxation fees	1,009
Miscellaneous fees	139
<b>Total</b>	<b>52,815</b>

**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 and Investment Manager are deemed to be related parties.

**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. Lisa McCooey, the Money Laundering Reporting Officer ("MLRO"), was an employee of KB Associates, a related party of the Manager during the period ended 30 September 2021.

**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 and performance fee from each Sub-Fund. Mr Ricciardi has waived his entitlement to a Directors' fee. Mr Ricciardi holds shares in a number of share classes within this Sub-Fund.

**Shareholding more than 25%**

Falcon IIB LLC is deemed to be a related party of the ICAV as it holds 94.14% shares in the Sub-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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021****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 2021 is AA- from S&P.

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

**Global Exposure**

The Investment Manager monitors global exposure by utilising the commitment approach when financial derivative instruments are held. The Sub-Fund will at no stage be leveraged in excess of 100% of its NAV. The Sub-Fund uses 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 the Sub-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 and financial derivative instruments within financial assets at fair value through profit or loss at 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.

	30 September 2021	
	Fair Value/Notional (USD)	5% sensitivity (USD)
<b>Financial assets at fair value through profit or loss</b>		
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.

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

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

**Market Risk (continued)**

(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.

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

Currency	Investments 30 September 2021 USD	Other Monetary Assets and Liabilities 30 September 2021 USD	Forward Currency Contracts 30 September 2021 USD	Total Foreign Currency Exposure 30 September 2021 USD	5% Sensitivity 30 September 2021 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
<b>Total</b>	<b>11,792,330</b>	<b>66,980</b>	<b>-</b>	<b>11,859,310</b>	<b>592,965</b>

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.

(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 some of the Sub-Fund's investments. 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 in the Sub-Fund's 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-Fund. 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 12,781. As at 30 September 2021, 1% 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 period from 11 September 2020 (Date of Registration) to 30 September 2021

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

**Market Risk (continued)**

(iii) Interest rate risk (continued)

The tables below show the interest rate risk of the Sub-Fund as at 30 September 2021.

<b>Assets</b>	<b>Fixed</b>	<b>Floating</b>	<b>Non-interest</b>	<b>Total</b>
			<b>bearing</b>	
	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
<b>Total Assets</b>	<b>12,440,342</b>	<b>1,278,071</b>	<b>42,906,918</b>	<b>56,625,331</b>

<b>Liabilities</b>	<b>Fixed</b>	<b>Floating</b>	<b>Non-interest</b>	<b>Total</b>
			<b>bearing</b>	
	USD	USD	USD	USD
Investment Management fees payable	-	-	32,330	32,330
Manager fees payable	-	-	4,170	4,170
Depository 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
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>222,652</b>	<b>222,652</b>

**Liquidity Risk**

Liquidity risk is the risk that a position in the portfolio of the Sub-Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. 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 extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Sub-Fund's value.

The Sub-Fund's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Sub-Fund's overall 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-Fund's dealing frequency is on daily basis and the redemption of the redeemable participating shares is the main liquidity risk of the Sub-Fund.

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

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

**Liquidity Risk (continued)**

At 30 September 2021, the Sub-Fund's 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
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
<b>Total</b>	<b>56,509,436</b>	<b>-</b>	<b>115,895</b>	<b>56,625,331</b>

**Credit Risk**

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest on debt investments by the issuers of such securities. There can be no assurance that the issuers of debt securities in which the Sub-Fund 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-Fund will also be exposed to a credit risk in relation to the counterparties with whom the Sub-Fund 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-Fund's share price.

The Investment Managers seek 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 2021, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- from S&P.

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the 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-Fund's rights with respect to assets held by the Depositary or sub-custodian to be delayed.

At 30 September 2021, all bond positions held by the Deuterium Global Dynamic Allocation Fund have a credit rating of AAA from S&P.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

### 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-Fund has the ability to access at the measurement date;

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

Level 3 - Inputs that are unobservable.

There were no transfers between Levels during the period.

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

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities				
- Equities	42,868,338	42,868,338	-	-
- Bonds	12,440,342	-	12,440,342	-
	<b>55,308,680</b>	<b>42,868,338</b>	<b>12,440,342</b>	<b>-</b>

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

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

### 10. Cash and Cash Equivalents

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

	<b>30 September 2021</b>
	<b>USD</b>
Cash at bank	1,278,071
<b>Total</b>	<b>1,278,071</b>

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

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

**11. Exchange Rates**

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

	30 September 2021
AUD	0.722350
CAD	0.789359
DKK	0.155858
EUR	1.158950
GBP	1.348350
HKD	0.128458
JPY	0.008963
NOK	0.114557
SEK	0.114305

**12. Distributions**

The ICAV made no distributions during the financial period ended 30 September 2021.

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

	30 September 2021
<b>Deuterium Global Dynamic Allocation Fund</b>	<b>USD</b>
Net realised losses on investment in transferable securities	(258,013)
Net realised gains on investment in financial derivative instruments	546
Net changes in unrealised gains on investment in transferable securities	1,583,961
Net currency losses on foreign exchange	(8,379)
Income received on bond and debt instruments	54,033
<b>Net realised and unrealised gains on financial assets and liabilities at fair value through profit and loss</b>	<b>1,372,148</b>

**14. Net Asset Value Reconciliation**

The NAV in the financial statements differs from that included in the published valuation. The difference relates to the accounting treatment of establishment costs between the prospectus for the dealing NAV and IFRS applied to the audited NAV. The difference is caused by the establishment costs being amortised over 5 years in the dealing NAV whereas they have been charged in full in the current period in the audited financial statements.

As at 30 September 2021

Deuterium Global Dynamic Allocation  
Amount

**Net Assets Value Attributable to Holders of Redeemable  
Participating Shares**

**USD**

Valuation in accordance with published NAV	56,518,574
Adjustment due to unamortised establishment fees	(115,895)
Valuation in accordance with IFRS	<b>56,402,679</b>

**15. Net Asset Value per Share**

Deuterium Global Dynamic Allocation Fund****	30 September 2021
Net asset value per share A (EUR) Accumulation**	€10.52
Net asset value per share A (GBP) Accumulation***	£10.22
Net asset value per share A (USD) Accumulation*	\$10.15
Net asset value per share I (EUR) Accumulation***	€10.35
Net asset value per share I (GBP) Accumulation***	£10.25
Net asset value per share I (USD) Accumulation***	\$9.91
Net asset value per share U1 (USD) Accumulation***	\$9.91

\* This share class was launched on 26 January 2021.

\*\* This share class was launched on 12 March 2021.

\*\*\* These share classes were launched on 30 April 2021.

\*\*\*\* The Sub-Fund commenced operations on 26 January 2021.

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

**For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021**

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

On 9 October 2020, Niamh Ryan and Jenny McGowran resigned as Directors of the ICAV.

On the 26 January 2021, the Sub-Fund launched.

On the 25 February 2021, an updated Supplement to the Prospectus in respect of the Sub-Fund of the ICAV was noted by the Central Bank. The Supplement was updated to include specific pre-contractual disclosure requirements that are required under the Sustainable Finance Disclosure Regulation ("SFDR").

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

**17. Events since Financial Period End**

Effective December 21, 2021, wordings for taxonomy and swing pricing were updated in the Prospectus.

Effective December 21, 2021, new sub-fund "Deuterium Global Dynamic Allocation Long/Short Fund" was authorised by the Central Bank of Ireland (CBI). A launch date is yet to be determined.

Effective January 01, 2022, Deirdre O'Callaghan, an employee of KB Associates, was appointed as the replacement MLRO for Ms Lisa McCooey.

There were no other material events after the financial period end which would require amendment to or disclosure in the financial statements.

**18. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities of the ICAV as at 30 September 2021.

**19. Soft Commissions**

There were no soft commissions during the financial period.

**20. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 27 January 2022. The Sub-Fund commenced operations on January 26, 2021 and therefore there are no comparatives available.

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS As at 30 September 2021

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>Australia</b>					
Aristocrat Leisure Ltd	649	AUD	15,445	22,010	0.04
Australia & New Zealand Banking Group Ltd	4,027	AUD	80,632	81,886	0.15
Commonwealth Bank of Australia	2,576	AUD	170,820	194,135	0.34
CSL Ltd	678	AUD	140,561	143,694	0.25
Endeavour Group Ltd	1,839	AUD	8,683	9,272	0.02
Fortescue Metals Group Ltd	2,235	AUD	39,556	24,152	0.04
Goodman Group	2,685	AUD	37,834	42,049	0.07
Macquarie Group Ltd	492	AUD	54,041	64,682	0.11
National Australia Bank Ltd	4,621	AUD	89,514	92,896	0.16
Rio Tinto Ltd	518	AUD	46,611	37,485	0.07
Transurban Group	4,093	AUD	41,732	41,865	0.07
Right Transurban Group	455	AUD	285	345	-
Wesfarmers Ltd	1,699	AUD	70,951	68,420	0.12
Westpac Banking Corp	5,281	AUD	93,437	99,183	0.18
Woolworths Group Ltd	1,839	AUD	49,802	52,273	0.09
			939,904	974,347	1.71
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	1,000	EUR	64,949	56,957	0.10
KBC Group NV	198	EUR	14,185	17,908	0.03
Umicore SA	273	EUR	17,641	16,212	0.03
			96,775	91,077	0.16
<b>Bermuda</b>					
Brookfield Asset Management Reinsurance Partners Ltd	12	CAD	681	665	-
IHS Markit Ltd	717	USD	68,083	83,617	0.15
			68,764	84,282	0.15
<b>Brazil</b>					
Ambev SA	48,600	USD	176,877	134,136	0.24
Banco Bradesco SA	60,400	USD	317,650	231,332	0.41
Banco Santander Brasil SA	2,600	USD	22,915	17,004	0.03
Itau Unibanco Holding SA	47,400	USD	294,296	249,798	0.44
			811,738	632,270	1.12

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Canada</b>					
Bank of Montreal	888	CAD	68,553	88,635	0.16
Bank of Nova Scotia	1,723	CAD	94,338	106,031	0.19
Brookfield Asset Management Inc	1,846	CAD	71,759	98,897	0.18
Canadian Imperial Bank of Commerce	608	CAD	53,069	67,670	0.12
Canadian National Railway Co	1,005	CAD	107,828	116,441	0.21
Canadian Pacific Railway Ltd	990	CAD	68,637	64,635	0.11
Constellation Software Inc	39	CAD	48,898	63,879	0.11
Enbridge Inc	2,868	CAD	99,944	114,235	0.20
Manulife Financial Corp	2,865	CAD	53,845	55,136	0.10
Nutrien Ltd	734	CAD	38,662	47,632	0.08
Royal Bank of Canada	2,058	CAD	171,741	204,736	0.36
Shopify Inc	165	CAD	191,246	223,918	0.40
Sun Life Financial Inc	769	CAD	36,425	39,578	0.07
TC Energy Corp	1,259	CAD	54,956	60,582	0.11
Toronto-Dominion Bank	2,594	CAD	150,686	171,691	0.30
			1,310,587	1,523,696	2.70
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	4,028	USD	902,631	596,345	1.06
ANTA Sports Products Ltd	2,000	HKD	40,240	37,715	0.07
Baidu Inc	584	USD	123,159	89,790	0.16
BeiGene Ltd	100	USD	30,671	36,300	0.06
China Mengniu Dairy Co Ltd	4,000	HKD	22,669	25,769	0.05
Geely Automobile Holdings Ltd	8,000	HKD	20,039	22,968	0.04
JD.com Inc	1,832	USD	143,816	132,344	0.23
Meituan	8,300	HKD	326,602	262,925	0.47
NetEase Inc	1,000	USD	108,088	85,400	0.15
Pinduoduo Inc	1,100	USD	147,914	99,737	0.18
Shenzhen International Group Holdings Ltd	1,100	HKD	23,035	23,428	0.04
Sunny Optical Technology Group Co Ltd	1,554	HKD	40,246	40,883	0.07
Tencent Holdings Ltd	11,817	HKD	930,069	700,400	1.24
Trip.com Group Ltd	600	USD	22,296	18,450	0.03
Xiaomi Corp	32,400	HKD	106,930	88,860	0.16
			2,988,405	2,261,314	4.01
<b>China</b>					
Bank of China Ltd	168,000	HKD	64,768	59,563	0.11
China Construction Bank Corp	207,000	HKD	170,154	148,377	0.26
China Life Insurance Co Ltd	11,000	HKD	22,355	18,059	0.03
Industrial & Commercial Bank of China Ltd	97,000	HKD	67,376	53,954	0.10
Ping An Insurance Group Co of China Ltd	14,500	HKD	162,192	99,186	0.18
			486,845	379,139	0.68

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Curacao</b>					
Schlumberger NV	990	USD	22,522	29,344	0.05
			22,522	29,344	0.05
<b>Denmark</b>					
AP Moller - Maersk A/S	6	DKK	12,176	16,258	0.03
Coloplast A/S	90	DKK	13,827	14,118	0.03
DSV A/S	176	DKK	32,349	42,257	0.07
Genmab A/S	53	DKK	20,150	23,204	0.04
Novo Nordisk A/S	1,371	DKK	97,429	132,782	0.24
Orsted AS	155	DKK	27,142	20,505	0.04
Vestas Wind Systems A/S	1,370	DKK	55,244	54,983	0.10
			258,317	304,107	0.55
<b>Finland</b>					
Kone Oyj	516	EUR	42,523	36,348	0.06
Neste Oyj	389	EUR	28,673	22,077	0.04
Nokia Oyj	4,925	EUR	23,168	27,164	0.05
Nordea BankAbp	2,910	SEK	26,767	37,620	0.07
Sampo Oyj	383	EUR	16,693	19,047	0.03
UPM-Kymmene Oyj	562	EUR	21,123	20,002	0.04
			158,947	162,258	0.29
<b>France</b>					
Air Liquide SA	565	EUR	93,581	90,743	0.16
AXA SA	1,745	EUR	40,168	48,709	0.09
BNP Paribas SA	1,357	EUR	73,242	87,190	0.15
Capgemini SE	164	EUR	37,559	34,241	0.06
Danone SA	595	EUR	40,226	40,719	0.07
Dassault Systemes SE	667	EUR	38,912	35,145	0.06
EssilorLuxottica SA	256	EUR	37,721	49,102	0.09
Hermes International	30	EUR	31,863	41,601	0.07
Kering SA	67	EUR	44,634	47,832	0.08
L'Oreal SA	267	EUR	100,731	110,424	0.20
LVMH Moet Hennessy Louis Vuitton SE	284	EUR	181,970	204,101	0.36
Pernod Ricard SA	188	EUR	35,321	41,550	0.07
Sanofi	1,163	EUR	115,764	111,980	0.20
Schneider Electric SE	1,054	EUR	174,446	175,779	0.31
Vinci SA	462	EUR	43,981	48,269	0.09
			1,090,119	1,167,385	2.06

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Germany</b>					
Adidas AG	259	EUR	86,888	81,586	0.14
Allianz SE	593	EUR	143,201	133,905	0.24
BASF SE	1,322	EUR	106,815	100,891	0.18
Bayerische Motoren Werke AG	353	EUR	30,969	33,858	0.06
Daimler AG	1,195	EUR	91,069	106,253	0.19
Deutsche Boerse AG	196	EUR	32,074	31,915	0.06
Deutsche Post AG	1,357	EUR	72,645	85,680	0.15
Deutsche Telekom AG	4,713	EUR	87,585	95,019	0.17
Infineon Technologies AG	1,839	EUR	75,717	75,715	0.13
Merck KGaA	166	EUR	39,901	36,101	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	147	EUR	40,507	40,360	0.07
SAP SE	1,339	EUR	179,090	181,378	0.32
Siemens AG	979	EUR	157,713	161,024	0.29
Volkswagen AG / preference	232	EUR	55,197	52,065	0.09
Vonovia SE	544	EUR	36,920	32,721	0.06
			1,236,291	1,248,471	2.21
<b>India</b>					
Dr Reddy's Laboratories Ltd	800	USD	57,779	52,112	0.09
HDFC Bank Ltd	4,411	USD	330,848	322,400	0.57
ICICI Bank Ltd	13,800	USD	238,384	260,406	0.46
Infosys Ltd	17,800	USD	368,118	396,050	0.70
Reliance Industries Ltd	7,506	USD	444,198	510,408	0.90
Tata Motors Ltd	1,300	USD	28,997	29,133	0.05
Wipro Ltd	6,400	USD	50,739	56,512	0.10
			1,519,063	1,627,021	2.87
<b>Ireland</b>					
Aon Plc	361	USD	105,044	103,163	0.18
Eaton Corp Plc	755	USD	98,701	112,729	0.20
Johnson Controls International Plc	1,404	USD	79,392	95,584	0.17
			283,137	311,476	0.55
<b>Italy</b>					
Assicurazioni Generali SpA	1,212	EUR	23,332	25,831	0.05
Enel SpA	8,512	EUR	87,186	65,612	0.12
Eni SpA	2,835	EUR	32,151	37,936	0.07
Intesa Sanpaolo SpA	16,611	EUR	40,683	47,233	0.08
UniCredit SpA	1,869	EUR	17,648	24,910	0.04
			201,000	201,522	0.36

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Japan</b>					
Advantest Corp	300	JPY	29,424	26,968	0.05
Aeon Co Ltd	900	JPY	28,829	23,715	0.04
Asahi Group Holdings Ltd	700	JPY	28,808	34,010	0.06
Astellas Pharma Inc	2,771	JPY	45,042	45,759	0.08
Bridgestone Corp	857	JPY	33,640	40,755	0.07
Canon Inc	1,109	JPY	25,032	27,239	0.05
Central Japan Railway Co	85	JPY	11,914	13,618	0.02
Chugai Pharmaceutical Co Ltd	1,006	JPY	48,536	36,994	0.07
Dai-ichi Life Holdings Inc	1,800	JPY	33,031	39,896	0.07
Daiichi Sankyo Co Ltd	2,252	JPY	72,873	60,137	0.11
Daikin Industries Ltd	242	JPY	58,649	53,052	0.09
Daiwa House Industry Co Ltd	900	JPY	26,988	30,160	0.05
Denso Corp	681	JPY	40,145	44,830	0.08
Eisai Co Ltd	231	JPY	19,387	17,383	0.03
FANUC Corp	144	JPY	38,128	31,704	0.06
Fast Retailing Co Ltd	77	JPY	68,459	56,921	0.10
FUJIFILM Holdings Corp	426	JPY	25,440	36,802	0.07
Fujitsu Ltd	184	JPY	33,799	33,494	0.06
Hitachi Ltd	864	JPY	37,660	51,418	0.09
Honda Motor Co Ltd	1,618	JPY	45,203	50,103	0.09
Hoya Corp	392	JPY	55,785	61,395	0.11
ITOCHU Corp	1,465	JPY	44,591	43,028	0.08
Kao Corp	730	JPY	52,339	43,542	0.08
KDDI Corp	1,686	JPY	53,687	55,774	0.10
Keyence Corp	193	JPY	112,256	115,895	0.21
Komatsu Ltd	906	JPY	25,329	21,884	0.04
Kubota Corp	1,207	JPY	27,907	25,844	0.05
Kyocera Corp	328	JPY	21,967	20,578	0.04
M3 Inc	504	JPY	49,185	36,101	0.06
Mitsubishi Corp	1,260	JPY	33,907	39,932	0.07
Mitsubishi Electric Corp	2,837	JPY	44,509	39,590	0.07
Mitsubishi Estate Co Ltd	1,599	JPY	25,579	25,517	0.05
Mitsubishi UFJ Financial Group Inc	14,459	JPY	69,789	85,257	0.15
Mitsui & Co Ltd	2,261	JPY	44,938	49,931	0.09
Mitsui Fudosan Co Ltd	1,300	JPY	29,254	31,080	0.06
Mizuho Financial Group Inc	3,316	JPY	45,323	47,091	0.08
Murata Manufacturing Co Ltd	562	JPY	54,341	50,168	0.09
Nidec Corp	487	JPY	62,850	54,211	0.10
Nintendo Co Ltd	146	JPY	88,343	71,067	0.13
Nippon Telegraph & Telephone Corp	1,815	JPY	47,371	50,184	0.09
Nomura Holdings Inc	4,660	JPY	25,239	23,121	0.04
Olympus Corp	1,742	JPY	34,707	38,353	0.07



## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Japan (continued)</b>					
Omron Corp	215	JPY	22,341	21,389	0.04
Oriental Land Co Ltd	137	JPY	21,288	22,261	0.04
ORIX Corp	1,379	JPY	22,783	26,078	0.05
Otsuka Holdings Co Ltd	507	JPY	22,927	21,752	0.04
Panasonic Corp	2,147	JPY	29,856	26,747	0.05
Recruit Holdings Co Ltd	1,528	JPY	70,287	93,563	0.17
Shimano Inc	78	JPY	24,273	23,000	0.04
Shin-Etsu Chemical Co Ltd	357	JPY	65,179	60,473	0.11
Shiseido Co Ltd	589	JPY	39,964	39,788	0.07
SMC Corp	71	JPY	45,622	44,595	0.08
SoftBank Corp	4,077	JPY	53,629	55,341	0.10
SoftBank Group Corp	1,317	JPY	114,022	76,488	0.14
Sony Group Corp	1,257	JPY	129,025	140,318	0.25
Sumitomo Corp	1,821	JPY	25,244	25,811	0.05
Sumitomo Mitsui Financial Group Inc	1,533	JPY	50,593	54,189	0.10
Suzuki Motor Corp	466	JPY	21,294	20,862	0.04
Sysmex Corp	151	JPY	15,452	18,852	0.03
Takeda Pharmaceutical Co Ltd	1,653	JPY	59,303	54,801	0.10
Terumo Corp	1,028	JPY	39,892	48,694	0.09
Tokio Marine Holdings Inc	921	JPY	45,863	49,701	0.09
Tokyo Electron Ltd	148	JPY	64,661	65,885	0.12
Toshiba Corp	496	JPY	21,442	20,960	0.04
Toyota Motor Corp	11,375	JPY	167,795	203,899	0.36
Unicharm Corp	400	JPY	18,493	17,742	0.03
Z Holdings Corp	2,959	JPY	19,566	19,034	0.03
			3,010,977	3,036,724	5.46
<b>Jersey</b>					
Glencore Plc	14,908	GBP	54,545	70,726	0.13
			54,545	70,726	0.13
<b>Mexico</b>					
America Movil SAB de CV	7,500	USD	116,130	132,525	0.23
Cemex SAB de CV	7,200	USD	55,294	51,624	0.09
Fomento Economico Mexicano SAB de CV	900	USD	75,161	78,048	0.14
			246,585	262,197	0.46

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Netherlands</b>					
Adyen NV	18	EUR	57,314	50,380	0.09
Akzo Nobel NV	182	EUR	21,513	19,907	0.04
ASML Holding NV	372	EUR	322,926	278,466	0.49
Ferrari NV	131	USD	28,902	27,395	0.05
Heineken NV	228	EUR	24,687	23,835	0.04
ING Groep NV	3,516	EUR	49,200	51,213	0.09
Koninklijke Ahold Delhaize NV	985	EUR	33,086	32,803	0.06
Koninklijke DSM NV	156	EUR	33,045	31,233	0.06
Koninklijke Philips NV	850	EUR	41,394	37,769	0.07
LyondellBasell Industries NV	411	USD	39,208	38,572	0.07
Wolters Kluwer NV	254	EUR	29,385	26,959	0.05
			680,660	618,532	1.11
<b>Norway</b>					
DNB Bank ASA	4,149	NOK	88,068	95,036	0.17
Equinor ASA	1,159	NOK	21,657	29,562	0.05
			109,725	124,598	0.22
<b>South Korea</b>					
KB Financial Group Inc	313	USD	14,680	14,526	0.03
POSCO	261	USD	19,078	18,001	0.03
Samsung Electronics Co Ltd	189	USD	358,462	297,297	0.53
Shinhan Financial Group Co Ltd	900	USD	29,742	30,303	0.05
			421,962	360,127	0.64
<b>Spain</b>					
Amadeus IT Group SA	627	EUR	42,258	41,333	0.07
Banco Bilbao Vizcaya Argentaria SA	5,514	EUR	27,738	36,534	0.06
Banco Santander SA	14,575	EUR	47,535	52,981	0.09
Cellnex Telecom SA	255	EUR	14,143	15,752	0.03
Iberdrola SA	4,986	EUR	67,817	50,181	0.09
Industria de Diseño Textil SA	901	EUR	28,483	33,227	0.06
Repsol SA	1,285	EUR	13,246	16,826	0.03
Telefonica SA	4,084	EUR	18,188	19,155	0.03
			259,408	265,989	0.46

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>Sweden</b>					
Assa Abloy AB	957	SEK	26,370	27,971	0.05
AtlasCopco AB	1,015	SEK	58,399	58,531	0.10
Essity AB	534	SEK	17,452	16,603	0.03
Hexagon AB	4,091	SEK	64,721	63,573	0.11
Investor AB	3,272	SEK	65,900	70,739	0.13
Sandvik AB	1,069	SEK	29,368	24,585	0.04
Skandinaviska Enskilda Banken AB	1,442	SEK	15,970	20,422	0.04
Svenska Handelsbanken AB	1,370	SEK	14,101	15,397	0.03
Swedbank AB	800	SEK	15,797	16,213	0.03
Telefonaktiebolaget LM Ericsson	3,151	SEK	41,455	35,693	0.06
Volvo AB	1,493	SEK	37,645	33,630	0.06
			387,178	383,357	0.68
<b>Switzerland</b>					
Chubb Ltd	726	USD	112,737	125,946	0.22
			112,737	125,946	0.22
<b>United Kingdom</b>					
Rio Tinto Plc	1,551	GBP	116,129	102,756	0.18
			116,129	102,756	0.18
<b>United States</b>					
3M Co	1,104	USD	208,004	193,664	0.34
Activision Blizzard Inc	1,091	USD	101,855	84,432	0.15
Adobe Inc	463	USD	222,479	266,558	0.47
Air Products and Chemicals Inc	373	USD	104,460	95,529	0.17
Albemarle Corp	186	USD	44,841	40,728	0.07
Alexandria Real Estate Equities Inc	214	USD	42,268	40,889	0.07
Alphabet Inc Shs C	349	USD	754,170	930,193	1.65
Alphabet Inc Shs A	361	USD	746,457	965,141	1.71
Amazon.com Inc	545	USD	1,823,340	1,790,347	3.17
American Express Co	1,064	USD	134,962	178,252	0.32
American Tower Corp	628	USD	147,797	166,677	0.30
Apple Inc	16,849	USD	2,381,988	2,384,134	4.23
AvalonBay Communities Inc	174	USD	29,263	38,565	0.07
Ball Corp	612	USD	54,672	55,062	0.10
Bank of America Corp	11,714	USD	400,227	497,259	0.88

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>United States (continued)</b>					
Berkshire Hathaway Inc	2,019	USD	491,824	551,066	0.98
BlackRock Inc	231	USD	173,164	193,730	0.34
Blackstone Inc	1,057	USD	136,233	122,971	0.22
Booking Holdings Inc	46	USD	91,262	109,198	0.19
Broadcom Inc	413	USD	192,944	200,276	0.36
Capital One Financial Corp	675	USD	105,974	109,330	0.19
Carrier Global Corp	1,471	USD	83,609	76,139	0.13
Caterpillar Inc	1,024	USD	211,944	196,577	0.35
CBRE Group Inc	298	USD	18,820	29,013	0.05
Charles Schwab Corp	2,232	USD	135,026	162,579	0.29
Charter Communications Inc	164	USD	106,567	119,320	0.21
Chevron Corp	1,168	USD	104,414	118,494	0.21
Chipotle Mexican Grill Inc	33	USD	63,467	59,978	0.11
Cisco Systems Inc	4,283	USD	198,013	233,124	0.41
Citigroup Inc	3,179	USD	208,271	223,102	0.40
CME Group Inc	499	USD	94,943	96,497	0.17
Comcast Corp	5,461	USD	279,458	305,434	0.54
ConocoPhillips	995	USD	41,488	67,431	0.12
Corteva Inc	1,344	USD	58,327	56,556	0.10
CoStar Group Inc	790	USD	70,785	67,987	0.12
Crown Castle International Corp	645	USD	108,472	111,791	0.20
CSX Corp	4,269	USD	132,463	126,960	0.23
Deere & Co	566	USD	192,203	189,650	0.34
Digital Realty Trust Inc	340	USD	48,810	49,113	0.09
Dollar General Corp	379	USD	78,483	80,401	0.14
Dow Inc	1,308	USD	77,932	75,288	0.13
DuPont de Nemours Inc	997	USD	78,275	67,786	0.12
eBay Inc	1,000	USD	62,074	69,670	0.12
Ecolab Inc	429	USD	91,463	89,498	0.16
Electronic Arts Inc	325	USD	46,389	46,231	0.08
Emerson Electric Co	1,134	USD	98,844	106,823	0.19
EOG Resources Inc	382	USD	20,441	30,663	0.05
Equinix Inc	111	USD	81,644	87,704	0.16
Equity Residential	693	USD	46,961	56,078	0.10
Extra Space Storage Inc	192	USD	37,090	32,254	0.06
Exxon Mobil Corp	2,626	USD	120,503	154,461	0.27
Facebook Inc	2,870	USD	836,573	974,049	1.73
FedEx Corp	458	USD	123,633	100,435	0.18
Ford Motor Co	5,250	USD	61,175	74,340	0.13
General Electric Co	6,751	USD	695,035	695,556	1.23
General Motors Co	1,777	USD	98,107	93,666	0.17

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>United States (continued)</b>					
Goldman Sachs Group Inc	556	USD	166,399	210,185	0.37
Home Depot Inc	1,328	USD	388,505	435,929	0.77
Illinois Tool Works Inc	646	USD	136,097	133,483	0.24
Intel Corp	4,040	USD	228,190	215,251	0.38
Intercontinental Exchange Inc	963	USD	109,859	110,572	0.20
International Flavors & Fragrances Inc	300	USD	41,848	40,116	0.07
Intuit Inc	277	USD	155,068	149,444	0.26
JPMorgan Chase & Co	4,596	USD	643,967	752,319	1.33
Kinder Morgan Inc	1,459	USD	22,215	24,409	0.04
L3Harris Technologies Inc	370	USD	72,702	81,489	0.14
Liberty Broadband Corp	191	USD	36,281	32,986	0.06
Lowe's Cos Inc	843	USD	152,857	171,011	0.30
Marathon Petroleum Corp	327	USD	14,773	20,212	0.04
Marsh & McLennan Cos Inc	758	USD	120,079	114,784	0.20
Martin Marietta Materials Inc	73	USD	21,404	24,943	0.04
Mastercard Inc	873	USD	290,377	303,525	0.54
Match Group Inc	276	USD	38,906	43,329	0.08
McDonald's Corp	932	USD	205,917	224,715	0.40
Microsoft Corp	7,231	USD	1,710,067	2,038,564	3.61
Morgan Stanley	2,151	USD	161,390	209,314	0.37
Netflix Inc	537	USD	300,250	327,753	0.58
Newmont Corp	1,390	USD	85,335	75,477	0.13
NIKE Inc	1,589	USD	214,160	230,770	0.41
Norfolk Southern Corp	457	USD	116,282	109,337	0.19
Nucor Corp	500	USD	39,864	49,245	0.09
NVIDIA Corp	2,519	USD	344,036	521,836	0.93
Oracle Corp	1,929	USD	124,230	168,074	0.30
Otis Worldwide Corp	779	USD	71,192	64,096	0.11
PayPal Holdings Inc	1,121	USD	276,100	291,695	0.52
Phillips 66	345	USD	24,612	24,160	0.04
Pinterest Inc	732	USD	57,124	37,295	0.07
Pioneer Natural Resources Co	131	USD	19,630	21,813	0.04
PNC Financial Services Group Inc	691	USD	110,266	135,187	0.24
PPG Industries Inc	300	USD	43,534	42,903	0.08
Prologis Inc	1,140	USD	122,201	142,990	0.25
Public Storage	202	USD	46,042	60,014	0.11
QUALCOMM Inc	1,074	USD	171,826	138,525	0.25
Rockwell Automation Inc	217	USD	69,832	63,807	0.11
Roku Inc	113	USD	45,602	35,409	0.06
Roper Technologies Inc	201	USD	84,168	89,672	0.16

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
<b>United States (continued)</b>					
S&P Global Inc	371	USD	126,185	157,634	0.28
salesforce.com Inc	982	USD	227,778	266,338	0.47
SBA Communications Corp	149	USD	41,361	49,255	0.09
Sherwin-Williams Co	406	USD	99,280	113,570	0.20
Simon Property Group Inc	401	USD	42,425	52,118	0.09
Snap Inc	1,212	USD	69,645	89,530	0.16
Starbucks Corp	1,425	USD	153,364	157,192	0.28
Target Corp	664	USD	128,034	151,903	0.27
Tesla Inc	984	USD	788,162	763,072	1.35
Texas Instruments Inc	859	USD	147,325	165,108	0.29
TJX Cos Inc	1,659	USD	109,568	109,461	0.19
Truist Financial Corp	2,047	USD	111,044	120,057	0.21
Twitter Inc	1,070	USD	61,796	64,617	0.11
Uber Technologies Inc	2,201	USD	120,384	98,605	0.17
Union Pacific Corp	1,237	USD	261,526	242,464	0.43
United Parcel Service Inc	1,328	USD	223,875	241,829	0.43
US Bancorp	2,085	USD	103,857	123,932	0.22
Valero Energy Corp	319	USD	18,557	22,512	0.04
Visa Inc	1,717	USD	353,665	382,462	0.68
Vulcan Materials Co	212	USD	35,949	35,862	0.06
Walt Disney Co	2,229	USD	389,315	377,080	0.67
Waste Management Inc	909	USD	112,752	135,768	0.24
Wells Fargo & Co	6,610	USD	229,767	306,770	0.54
Welltower Inc	716	USD	49,734	58,998	0.11
Weyerhaeuser Co	1,300	USD	45,649	46,241	0.08
Williams Cos Inc	1,188	USD	25,481	30,817	0.06
Yum China Holdings Inc	881	USD	53,983	51,195	0.09
			24,413,534	26,519,677	46.99
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>41,285,854</b>	<b>42,868,338</b>	<b>76.02</b>

### 2) LISTED SECURITIES : BONDS

<b>United States</b>					
United States Treasury Note/Bond 0.125% 30/06/2022	1,574,000	USD	1,574,849	1,575,232	2.79
United States Treasury Note/Bond 0.125% 30/09/2022	1,406,000	USD	1,406,549	1,406,467	2.49
United States Treasury Note/Bond 0.125% 30/11/2022	1,648,000	USD	1,648,355	1,648,815	2.92
United States Treasury Note/Bond 0.125% 31/05/2022	1,406,000	USD	1,406,934	1,407,190	2.49
United States Treasury Note/Bond 0.125% 31/07/2022	1,406,000	USD	1,406,769	1,406,813	2.49
United States Treasury Note/Bond 0.125% 31/08/2022	1,406,000	USD	1,406,769	1,406,667	2.49

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### SCHEDULE OF INVESTMENTS

As at 30 September 2021 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
<b>United States (continued)</b>					
United States Treasury Note/Bond 0.125% 31/10/2022	1,664,000	USD	1,664,520	1,665,326	2.95
United States Treasury Note/Bond 0.125% 31/12/2022	1,308,000	USD	1,308,167	1,308,383	2.32
United States Treasury Note/Bond 0.625% 15/05/2030	214,000	USD	206,787	200,742	0.36
United States Treasury Note/Bond 0.625% 15/08/2030	218,000	USD	209,990	203,540	0.36
United States Treasury Note/Bond 0.875% 15/11/2030	146,000	USD	143,635	139,407	0.25
United States Treasury Note/Bond 1.5% 15/02/2030	71,000	USD	74,260	71,760	0.13
			12,457,584	12,440,342	22.04
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>12,457,584</b>	<b>12,440,342</b>	<b>22.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>			<b>53,743,438</b>	<b>55,308,680</b>	<b>98.06</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>53,743,438</b>	<b>55,308,680</b>	<b>98.06</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1,278,071</b>	<b>2.27</b>
<b>OTHER NET LIABILITIES</b>				<b>(184,072)</b>	<b>(0.33)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>56,402,679</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>	55,308,680	97.67
<b>CASH AND CASH EQUIVALENTS</b>	1,278,071	2.26
<b>OTHER ASSETS</b>	38,580	0.07
<b>TOTAL</b>	<b>56,625,331</b>	<b>100.00</b>

## DEUTERIUM UCITS ICAV (formerly FALCON UCITS ICAV)

### Supplementary Information (Unaudited)

#### Significant Portfolio Changes

For the financial period from 11 September 2020 (Date of Registration) to 30 September 2021

#### Purchases\*

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Note/Bond 0.125% 31/12/2022	6,430,000	6,431,246	6.03
United States Treasury Note/Bond 0.875% 15/11/2030	6,067,000	5,968,707	5.60
United States Treasury Note/Bond 0.625% 15/08/2030	6,169,000	5,942,319	5.57
United States Treasury Note/Bond 0.625% 15/05/2030	6,064,000	5,859,615	5.50
United States Treasury Note/Bond 0.125% 30/06/2022	5,732,000	5,733,552	5.38
United States Treasury Note/Bond 0.125% 31/10/2022	4,489,000	4,490,403	4.21
United States Treasury Note/Bond 0.125% 30/11/2022	4,298,000	4,299,223	4.03
Apple Inc	24,879	3,524,627	3.31
Microsoft Corp	10,561	2,488,088	2.33
Amazon.com Inc	701	2,342,982	2.20
United States Treasury Note/Bond 1.5% 15/02/2030	2,003,000	2,094,962	1.96
United States Treasury Note/Bond 0.125% 31/05/2022	1,490,000	1,490,989	1.40
United States Treasury Note/Bond 0.125% 31/07/2022	1,490,000	1,490,815	1.40
United States Treasury Note/Bond 0.125% 31/08/2022	1,490,000	1,490,815	1.40
United States Treasury Note/Bond 0.125% 30/09/2022	1,490,000	1,490,582	1.40
Alphabet Inc	540	1,100,681	1.03
Facebook Inc	3,704	1,075,012	1.01
Alphabet Inc	496	1,041,007	0.98
Tesla Inc	1,259	1,025,051	0.96
Tencent Holdings Ltd	12,800	1,007,437	0.94

\*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 30 September 2021. If there were fewer than twenty positions exceeding one percent, the top twenty positions have been disclosed.

#### Sales\*\*

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Note/Bond 0.875% 15/11/2030	5,921,000	5,825,072	11.01
United States Treasury Note/Bond 0.625% 15/08/2030	5,951,000	5,732,329	10.84
United States Treasury Note/Bond 0.625% 15/05/2030	5,850,000	5,652,827	10.69
United States Treasury Note/Bond 0.125% 31/12/2022	5,122,000	5,123,079	9.69
United States Treasury Note/Bond 0.125% 30/06/2022	4,158,000	4,158,702	7.86
United States Treasury Note/Bond 0.125% 31/10/2022	2,825,000	2,825,883	5.34
United States Treasury Note/Bond 0.125% 30/11/2022	2,650,000	2,650,868	5.01
United States Treasury Note/Bond 1.5% 15/02/2030	1,932,000	2,020,702	3.82
Apple Inc	8,030	1,142,640	2.16
Taiwan Semiconductor Manufacturing Co Ltd	7,500	918,667	1.74
Microsoft Corp	3,330	778,021	1.47
Amazon.com Inc	156	519,641	0.98
Samsung Electronics Co Ltd	256	485,536	0.92
Nestle SA	3,708	432,038	0.82
Alphabet Inc	179	354,224	0.67
Roche Holding AG	916	333,473	0.63
Unilever Plc	5,015	306,464	0.58
Alphabet Inc	147	286,837	0.54
Novartis AG	2,928	278,345	0.53
Accenture Plc	1,005	261,151	0.49

\*\*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 30 September 2021. If there were fewer than twenty positions exceeding one percent, the top twenty 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 (“AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2020:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior management	875,842
Other identified staff	-
<b>Variable remuneration</b>	
Senior management	94,667
Other identified staff	-
Total remuneration paid	970,509

No of identified staff – 10

**Supplementary Information (Unaudited) (continued)**

**Securities Financing Transactions Disclosure**

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial period ended 30 September 2021, Deuterium Global Dynamic Allocation Fund did not trade in any SFTs or Total Return Swaps.