

# **DEUTERIUM UCITS ICAV**

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

Registration number C438489

## **SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED  
31 MARCH 2022**

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## GENERAL INFORMATION

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\*Independent Non-Executive Director

^Non-executive Directors

### **INVESTMENT MANAGER'S REPORT** **For the financial period ended 31 March 2022**

#### **Deuterium Global Dynamic Allocation Fund (the "Fund")**

#### **Manager Commentary for Q4 2021-Q1 2022**

The Fund returned -0.18% in USD over the period, while the MSCI World Equity ACWI returned +0.91% and the 10 year US Treasury total return index SPBDU1BT fell -6.22%. The investment strategy followed by the Fund managers was outlined each quarter in advance in the DCM Investment Strategy publication. The Fund's principal dynamic allocations were as follows:

**Global Equities:** During Q4 2021 the Fund held 75% to 77% near maximum allocations to global equities, and during Q1 2022 progressively held fewer equities, moving down to 52% equity allocation by quarter end.

**Global Bonds:** These were held during Q4 2021 at 22% near minimum allocations to avoid losses from rising yields projected by DCM's quantitative analytics, and were increased to 46% of very low duration US treasury bonds during Q1 2022 as equity allocations were reduced.

**Regional Equities:** During Q4 2021 the Fund was overweight the USA and Japan in line with DCM projections for relative performances, with the US overweight gradually reduced during Q1 2022 as the fund targeted lower overall equity allocations. For all of the period the Fund did not hold shares in the UK and Switzerland.

**Equity Sectors:** During Q4 2021 the Fund was overweight pro-cyclical sectors in line with DCM projections for relative performances including Financials, Technology, Industrials, Discretionary, Communications, Energy, and Materials; absent from Telecommunications, Staples, Healthcare, and Utilities. The Fund went through a progressive reduction of US Technology share exposures beginning in December 2021 that was completed in the first half of Q1 2022. The Fund also made an exit from US Consumer Discretionary and Communications sector allocations during Q1 2022; in addition acquiring Healthcare shares and reducing Financial shares late in Q1 2022.

**Bond Durations:** these have been held under 2 years to avoid losses from rising yields.

**FX Allocations:** Primarily USD exposure through shares and fixed-income positions to reflect DCM projections.

The conclusion pages from our DCM Quarterly Investment Strategy that were published three months in advance for 2021 Q4 and 2022 Q1 are appended below. The fund allocations closely followed the quarterly projections. The complete document showing our 2022 Q2 projections accompanies this as a separate report (refer to pages 5 and 6) as to how markets are likely to evolve through year end, and how the Fund allocations will be adapted in consequence.

John Ricciardi

Deuterium Global Dynamic Allocation Fund Lead Manager  
DCM's Head of Global Asset Allocation  
14 April 2022

## INVESTMENT MANAGER'S REPORT (continued)

### For the financial period ended 31 March 2022

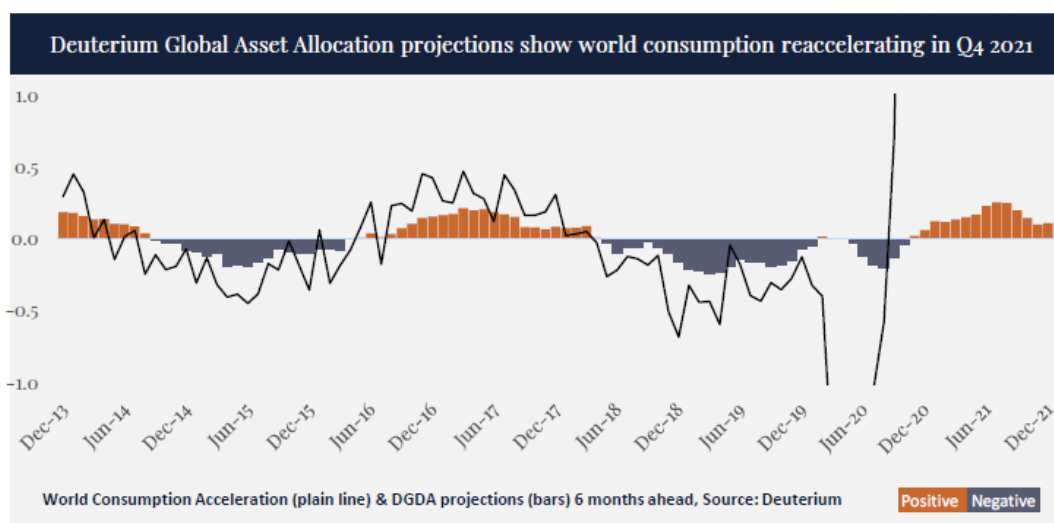
# Deuterium Global Dynamic Allocation Outlook for Q4 2021

The outlook for risk assets likely will be positive through the initial weeks of this quarter, with equity valuations benefitting from a continued surge in global output, but finding less support towards year end. The cyclical rebound and steady rise in goods and producer prices will have long term bond yields moving higher on further strength in global demand and output, with major central banks maintaining short-term rates near their lows.

The first half of Q4 2021 will show a global environment where investors remain concerned by upward pressures on bond yields as consumer prices and commodity inflation stay high, yet worldwide share valuations find support in higher sales and earnings reports. Global central banks likely will continue to provide ample liquidity and corporate credit spreads remain narrow. Further real economy expansions will be key supports for risk-asset valuations to start the quarter, and core consumer price inflation will moderate somewhat, giving central bank authorities room to postpone for a time any reversal of their current accommodative policies.

The principal market surprise in Q4 2021 nonetheless may be a sudden halt to accelerations in the global economic expansion over the second half of the quarter, with output growth flattening after its strong rebound from the Covid-19 induced recession. This probably will bring greater volatility to equity market valuations towards year end, when investors try to assess the size and breadth of the global economic expansion over the months to come, while bond yields stay elevated in line with most price measures showing little sign of decelerating.

Investors may do well to maintain high allocations to risk assets to start Q4 2021, given that cycle expansions will provide support for equity fundamentals, while bond yields will sustain further upward pressure. Reduced allocations to risk-assets may be justified towards year end as the surge in economic growth begins to fade, and global inflation pressures stay high.



Deuterium Global Asset Allocation Investment Strategy for Q4 2021



## INVESTMENT MANAGER'S REPORT (continued)

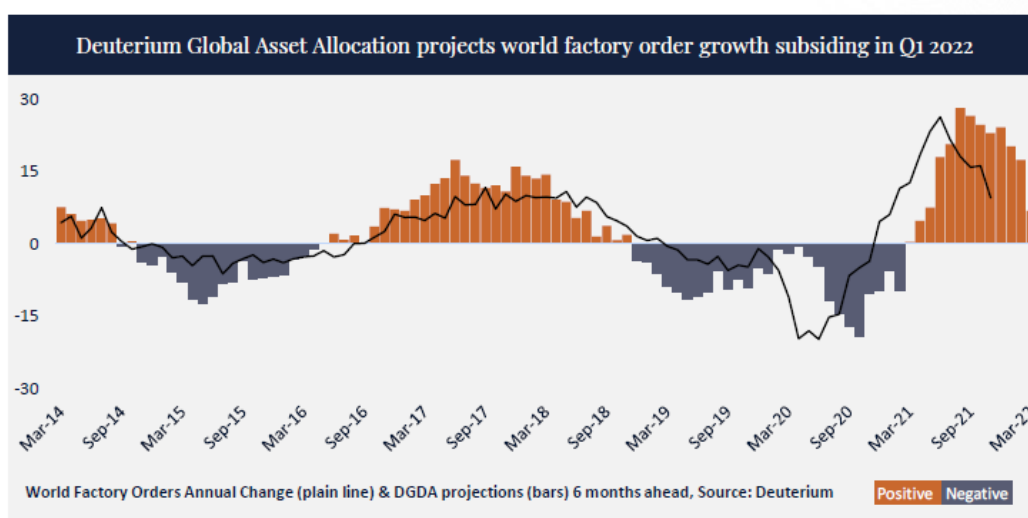
### For the financial period ended 31 March 2022

# Deuterium Global Dynamic Allocation Outlook for Q1 2022

The outlook for risk assets likely will continue positive to begin the new year, with equity valuations still benefitting from the rebound in global output; yet support will flatten and fade towards end Q1 2022. Sector rotation will become a major investment theme during the quarter when at its start technology stocks will no longer outperform the market, and by quarter end they will have underperformed significantly. This shift for technology shares from outperformance to underperformance will come because the current high expectation for their earnings depends upon strong growth materialising in both US consumption and investment, while our models project for Q1 2022 not only much slower expansions in US retail sales and personal income, but slower growth for US production, factory orders, and exports as well. **Q1 2022 will bring at least a temporary reversal of the technology sector valuation boom that lifted firms such as APPL and MSFT to the world's largest market capitalisations.**

In the first quarter of next year, the global environment will change from one in which central banks have tolerated very high output growth and very high inflation without raising directed interest rates much above zero, to a global environment in which central banks will be hard pressed not to raise interest rates because inflation will stay very high even though economic growth rates will be flattening. The steady rise in goods and producer prices will keep upward pressure on long term bond yields, and with major central banks having kept short-term rates near their lows to support the ongoing global cyclical rebound, monetary authorities will be looking to move when they can to monetary tightening.

Global central banks provided sufficient liquidity and fiscal support over the past 21 months to counter the unprecedented employment and real economy contractions through Q2 last year. Risk-asset valuations recovered to reflect very high nominal GDP and earnings expansions with record low interest rates, and the narrowest corporate credit spreads for decades. **The shift now is towards a late cycle context in which sectors favoured by higher prices and rising interest rates such as financials and industrials fare best, along with shares in the price-sensitive materials, energy, and real estate sectors.**



Deuterium Global Asset Allocation Investment Strategy for Q1 2022



**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2022

		Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Fund 30 September 2021 USD
	Notes		
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9	66,903,513	55,308,680
Investments in financial derivative instruments	9	1	-
Cash and cash equivalents	10	317,407	1,278,071
Dividends receivable		51,307	33,437
Other assets		25,098	5,143
<b>Total assets</b>		<b>67,297,326</b>	<b>56,625,331</b>
<b>Liabilities</b>			
Investment Management fees payable	6	(40,283)	(32,330)
Manager fees payable	6	-	(4,170)
Depositary fees payable	6	(13,875)	(16,825)
Directors' fees payable	6	(5,006)	-
Administrator fees payable	6	(7,919)	(14,211)
Audit fees payable		(18,535)	(10,910)
Other liabilities	6	(124,212)	(144,206)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(209,830)</b>	<b>(222,652)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	14	<b>67,087,496</b>	<b>56,402,679</b>
Redeemable participating shares – A (EUR) Accumulation		124,062.03	88,000.00
Net asset value per share		€10.90	€10.52
Redeemable participating shares – A (GBP) Accumulation		7,170.52	7,170.52
Net asset value per share		£10.41	£10.22
Redeemable participating shares – A (USD) Accumulation		386,793.18	96,525.10
Net asset value per share		\$10.10	\$10.15
Redeemable participating shares – I (EUR) Accumulation		63,254.92	8,256.28
Net asset value per share		€10.76	€10.35
Redeemable participating shares – I (GBP) Accumulation		11,762.40	7,170.52
Net asset value per share		£10.47	£10.25
Redeemable participating shares – I (USD) Accumulation		6,133,229.34	5,454,839.56
Net asset value per share		\$9.89	\$9.91
Redeemable participating shares – U1 (USD) Accumulation		10,000.00	10,000.00
Net asset value per share		\$9.89	\$9.91

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

**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial period ended 31 March 2022

		Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Fund 31 March 2021 USD
	Notes		
<b>Income</b>			
Net losses on financial assets and financial liabilities at fair value through profit or loss	3, 13	(311,624)	(455,737)
Dividend income	3	350,077	121,385
Other income	6	18,491	-
<b>Total investment income/(loss)</b>		<b>56,944</b>	<b>(334,352)</b>
<b>Expenses</b>			
Investment Management fees	3, 6	(217,014)	(134,153)
Manager fees	3, 6	(28,240)	(6,213)
Administrator fees	3, 6	(23,688)	(4,175)
Depository fees	3, 6	(28,947)	(1,416)
Directors' fees	3, 6	(11,860)	(7,047)
Audit fees	3	(7,625)	(2,840)
Transaction costs	3	(17,686)	(17,647)
Other expenses	3, 6	(47,243)	(9,794)
<b>Total operating expenses</b>		<b>(382,303)</b>	<b>(183,285)</b>
<b>Operating loss before finance costs</b>		<b>(325,359)</b>	<b>(517,637)</b>
<b>Finance costs</b>			
Interest expense		(3,898)	(1,421)
<b>Total finance costs</b>		<b>(3,898)</b>	<b>(1,421)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(329,257)</b>	<b>(519,058)</b>
Withholding tax	3, 4	(79,796)	(34,733)
Capital gain tax		(2,185)	-
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(411,238)</b>	<b>(553,791)</b>

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.



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

For the financial period ended 31 March 2022

	Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Fund 31 March 2021 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>56,402,679</b>	<b>-</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(411,238)</b>	<b>(553,791)</b>
<b>Changes due to subscriptions and redemptions of redeemable participating shares</b>		
Issuance of redeemable participating shares*	11,295,975	59,961,107
Redemption of redeemable participating shares*	(199,920)	-
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>67,087,496</b>	<b>59,407,316</b>

\* 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.

# STATEMENT OF CASH FLOWS

For the financial period ended 31 March 2022

	Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Fund 31 March 2021 USD
<b>Cash flows from operating activities</b>		
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(411,238)</b>	<b>(553,791)</b>
Adjustment for:		
Dividend income	(350,077)	(121,385)
Withholding tax expenses	79,796	34,733
Capital gain tax expenses	2,185	-
<b>Operating loss before working capital changes</b>	<b>(679,334)</b>	<b>(640,443)</b>
<b>Changes in operating activities</b>		
Increase in Financial assets at fair value through profit or loss	(11,594,834)	(58,285,890)
Increase in Other assets	(19,955)	(5,145)
Increase in Investment Management fees payable	7,953	134,153
(Decrease)/Increase in Manager fees payable	(4,170)	6,213
(Decrease)/Increase in Administrator fees payable	(6,292)	4,175
(Decrease)/Increase in Depositary fees payable	(2,950)	1,416
Increase in Directors' fees payable	5,006	-
Increase in Audit fees payable	7,625	2,840
(Decrease)/Increase in Other liabilities	(19,994)	6,800
Dividends received	328,822	84,487
Withholding tax paid	(76,411)	(28,419)
Capital gain tax paid	(2,185)	-
<b>Net cash used in operating activities</b>	<b>(12,056,719)</b>	<b>(58,719,813)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	11,295,975	59,961,107
Payments for redemptions of redeemable participating shares	(199,920)	-
<b>Net cash provided by financing activities</b>	<b>11,096,055</b>	<b>59,961,107</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(960,664)</b>	<b>1,241,294</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>1,278,071</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>317,407</b>	<b>1,241,294</b>
<b>Supplemental disclosure of cash flow information</b>		
Dividend received	321,928	90,801

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2022

#### 1. Establishment and Organisation

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

As at 31 March 2022, the ICAV has one active Sub-Fund, Deuterium Global Dynamic Allocation Fund (the "Sub-Fund"). The Sub-Fund commenced operations on 26 January 2021. Effective 21 December 2021, Deuterium Global Dynamic Allocation Long/Short Fund was authorised by the Central Bank of Ireland (CBI). A launch date is yet to be determined.

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. The accounting policies applied in the preparation of the semi-annual report and unaudited financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

##### 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 ended 31 March 2022**

**2. Basis of Preparation (continued)**

**d) Use of Judgements, Estimates and Assumptions**

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future periods affected.

**e) New Standards, Amendments and Interpretations effective after 1 April 2021**

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 April 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

**3. Significant Accounting Policies**

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

*(i) Classification and subsequent measurement*

On initial recognition, the 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 31 March 2022**

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

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

*(i) Classification and subsequent measurement (continued)*

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

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

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

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

*Subsequent Measurement*

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial period ended 31 March 2022****3. Significant Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

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 31 March 2022.

*(iii) Derecognition*

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

**Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There are no master netting agreements in place for the financial period ended 31 March 2022. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

**Dilution Adjustment**

The Net Asset Value per share class for subscription or redemption may be adjusted by adding or deducting a dilution adjustment (as determined by the Directors) in accordance with the relevant provisions in the Prospectus and relevant supplement. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-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 31 March 2022, the counterparty of the ICAV is RBC Services Bank S.A. RBC Services Bank S.A. has a credit rating of AA- with Standard & Poor's ("S&P").

**Transaction Costs**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 31 March 2022****3. Significant Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)****Cash and Cash Equivalents**

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

**Net Asset Value per Share**

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

**Redeemable Participating Shares**

All redeemable participating shares issued by the Sub-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 intend to declare a dividend in respect of the Income Classes.

It is intended that dividends will be declared annually on or around 30 September. None of the income share classes were in issue during the financial period ended 31 March 2022 and therefore, no dividend was declared.

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

For the financial period ended 31 March 2022

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

**Dividend Policy (continued)**

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 Accumulation Classes, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-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.

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.



### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 March 2022.

#### 5. Share Capital

##### Authorised share capital of the ICAV

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

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

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

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

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

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

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

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

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

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

Separate records shall be maintained in respect of each class.

All active share classes as at the end of the the financial periods ended 31 March 2022 and 31 March 2021 are unhedged share classes.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022.

### 5. Share Capital (continued)

The following represents the changes in the number of shares for the financial period ended 31 March 2022:

<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	88,000.00	7,170.52
Shares issued during the financial period	36,062.03	-
Shares redeemed during the financial period	-	-
<b>Number of shares at the end of the financial period</b>	<b>124,062.03</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	96,525.10	8,256.28
Shares issued during the financial period	290,268.08	54,998.64
Shares redeemed during the financial period	-	-
<b>Number of shares at the end of the financial period</b>	<b>386,793.18</b>	<b>63,254.92</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	7,170.52	5,454,839.56
Shares issued during the financial period	4,591.88	698,308.11
Shares redeemed during the financial period	-	(19,918.33)
<b>Number of shares at the end of the financial period</b>	<b>11,762.40</b>	<b>6,133,229.34</b>

<b>Deuterium Global Dynamic Allocation Fund</b>	<b>Class U1 (USD) Accumulation***</b>
Number of shares at the beginning of the financial period	10,000.00
Shares issued during the financial period	-
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 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 ended 31 March 2022

### 5. Share Capital (continued)

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

Deuterium Global Dynamic Allocation Fund	Class A (EUR) Accumulation**	Class A (GBP) Accumulation***
Number of shares at the beginning of the financial 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>

Deuterium Global Dynamic Allocation Fund	Class A (USD) Accumulation*	Class I (EUR) Accumulation***
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>

Deuterium Global Dynamic Allocation Fund	Class I (GBP) Accumulation***	Class I (USD) Accumulation***
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>

Deuterium Global Dynamic Allocation Fund	Class U1 (USD) Accumulation***
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 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 ended 31 March 2022

## 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.

Class	Investment Management Fees	Distribution Fees
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 31 March 2022, Investment Management fees charged by the Investment Manager were USD 217,014 (31 March 2021: USD 134,153). As at 31 March 2022, fees of USD 40,283 (30 September 2021: USD 32,330) were payable to the Investment Manager.

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 31 March 2022****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 31 March 2022 fees charged by the Manager were USD 28,240 (31 March 2021: USD 6,213). As at 31 March 2022 fees of USD Nil (30 September 2021: 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 31 March 2022 amounted to USD 23,688 (31 March 2021: USD 4,175). Administration fees payable at 31 March 2022 amounted to USD 7,919 (30 September 2021: USD 14,211).

**Depositary Fees**

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

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

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

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

Depositary fees charged for the financial period ended 31 March 2022 amounted to USD 28,947 (31 March 2021: USD 1,416). Depositary fees payable at 31 March 2022 amounted to USD 13,875 (30 September 2021: USD 16,825).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022

### 6. Fees and expenses (continued)

#### Directors' Fees

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

Directors' fees charged for the financial period ended 31 March 2022 amounted to USD 11,860 (31 March 2021: USD 7,047). Directors' fees payable as at 31 March 2022 amounted to USD 5,006 (30 September 2021: USD Nil).

#### 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. Establishment fees payable as at 31 March 2022 amount to USD 100,139 (30 September 2021: USD 115,895). Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current period.

**Other Liabilities:** Below is the breakdown for other payables as at 31 March 2022 and 30 September 2021.

	31 March 2022 USD	30 September 2021 USD
Establishment fees payable	100,139	115,895
MLRO fees payable	10,297	6,062
Company secretary fees payable	3,411	2,613
Insurance fee payable	1,978	-
Financial statements fees payable	1,781	7,020
FATCA fees payable	1,715	1,010
Payable for fees and taxes	1,715	1,009
Transfer agency fees payable	1,579	2,862
Registration fees payable	1,373	808
Other liabilities	224	31
Tax transparency and filing fees payable	-	6,896
<b>Total</b>	<b>124,212</b>	<b>144,206</b>

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

	31 March 2022 USD	31 March 2021 USD
Amortisation of formation expenses	14,830	-
Financial statements fees	3,661	-
<b>Total</b>	<b>18,491</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022

### 6. Fees and expenses (continued)

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

	31 March 2022 USD	31 March 2021 USD
Transfer agency fees	15,424	-
Company secretary fees	8,472	3,156
Legal fees	4,309	1,339
MLRO fees	4,236	1,578
D&O insurance fees	4,061	1,512
Registration fees	3,595	-
Tax transparency and filing fees	3,464	-
Regulatory fees	2,202	-
FATCA fees	705	263
Taxation fees	705	999
Miscellaneous fees	70	-
Financial statements fees	-	947
<b>Total</b>	<b>47,243</b>	<b>9,794</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 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).

#### 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. She was replaced as MLRO by Deirdre O'Callaghan, also an employee of KBA Associates, effective 1 January 2022.

##### 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 the Sub-Fund.

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

For the financial period ended 31 March 2022

**7. Related Parties (continued)**

**Investment Manager (continued)**

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 79.38% 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.

**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 31 March 2022 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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022

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

#### Market Risk (continued)

##### (i) Other price risk (continued)

If the value of the transferable securities and financial derivative instruments within financial assets at fair value through profit or loss at 31 March 2022 and 30 September 2021 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

	31 March 2022	
	Fair Value/Notional (USD)	5% sensitivity (USD)
<b>Financial assets at fair value through profit or loss</b>		
Investments in transferable securities	66,903,513	3,345,176

	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.

##### (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 31 March 2022:

Currency	Investments 31 March 2022 USD	Other Monetary Assets and Liabilities 31 March 2022 USD	Forward Currency Contracts 31 March 2022 USD	Total Foreign Currency Exposure 31 March 2022 USD	5% Sensitivity 31 March 2022 USD
AUD	1,020,622	3,117	-	1,023,739	51,187
CAD	1,618,379	1,185	-	1,619,564	80,978
DKK	354,051	2,088	-	356,139	17,807
EUR	4,269,844	75,515	(528)	4,344,831	217,242
GBP	222,325	143,928	-	366,253	18,313
HKD	1,305,850	-	-	1,305,850	65,293
JPY	2,711,860	24,843	-	2,736,703	136,835
NOK	138,847	1,429	-	140,276	7,014
SEK	373,114	1,666	-	374,780	18,739
<b>Total</b>	<b>12,014,892</b>	<b>253,771</b>	<b>(528)</b>	<b>12,268,135</b>	<b>613,408</b>

If the exchange rate at 31 March 2022 between the Sub-Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents the Investment Manager's best estimate of a reasonable shift in value, having regard to historic market trends.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022

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

#### Market Risk (continued)

##### (ii) Foreign currency risk (continued)

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 3,174 (30 September 2021: USD 12,781). As at 31 March 2022, 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 ended 31 March 2022

### 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 31 March 2022.

Assets	Fixed	Floating	Non-interest	Total
			bearing	
	USD	USD	USD	USD
Equities	-	-	35,632,410	35,632,410
Bonds	31,271,103	-	-	31,271,103
Forwards	-	-	1	1
Cash and cash equivalents	-	317,407	-	317,407
Other assets	-	-	76,405	76,405
<b>Total Assets</b>	<b>31,271,103</b>	<b>317,407</b>	<b>35,708,816</b>	<b>67,297,326</b>

Liabilities	Fixed	Floating	Non-interest	Total
			bearing	
	USD	USD	USD	USD
Investment Management fees payable	-	-	40,283	40,283
Directors' fees payable	-	-	5,006	5,006
Depositary fees payable	-	-	13,875	13,875
Administrator fees payable	-	-	7,919	7,919
Audit fees payable	-	-	18,535	18,535
Other liabilities	-	-	124,212	124,212
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>209,830</b>	<b>209,830</b>

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

Assets	Fixed	Floating	Non-interest	Total
			bearing	
	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>

Liabilities	Fixed	Floating	Non-interest	Total
			bearing	
	USD	USD	USD	USD
Investment Management fees payable	-	-	32,330	32,330
Manager fees payable	-	-	4,170	4,170
Depositary fees payable	-	-	16,825	16,825
Administrator fees payable	-	-	14,211	14,211
Audit fees payable	-	-	10,910	10,910
Other liabilities	-	-	144,206	144,206
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>222,652</b>	<b>222,652</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022

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

#### 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.

At 31 March 2022, 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	40,283	-	-	40,283
Administrator fees payable	7,919	-	-	7,919
Depositary fees payable	13,875	-	-	13,875
Directors' fees payable	5,006	-	-	5,006
Audit fees payable	18,535	-	-	18,535
Other liabilities	24,073	-	100,139	124,212
Net assets attributable to holders of redeemable participating shares	67,087,496	-	-	67,087,496
<b>Total</b>	<b>67,197,187</b>	<b>-</b>	<b>100,139</b>	<b>67,297,326</b>

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>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 31 March 2022****8. Risks Associated with Financial Instruments (continued)****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 Manager seeks to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe-keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 March 2022, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- (30 September 2021: 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 31 March 2022, all bond positions held by the Deuterium Global Dynamic Allocation Fund have a credit rating of AAA (30 September 2021: AAA) from S&P.

**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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2022

### 9. Fair Value Measurements (continued)

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 31 March 2022:

	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	35,632,410	35,632,410	-	-
- Bonds	31,271,103	-	31,271,103	-
Investments in financial derivative instruments				
- Forwards	1	-	1	-
	<b>66,903,514</b>	<b>35,632,410</b>	<b>31,271,104</b>	<b>-</b>

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 31 March 2022 and 30 September 2021, the following is the cash balance held at bank:

	31 March 2022 USD	30 September 2021 USD
Cash at bank	317,407	1,278,071
<b>Total</b>	<b>317,407</b>	<b>1,278,071</b>

### 11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 31 March 2022 and 30 September 2021:

	31 March 2022	30 September 2021
AUD	0.750950	0.722350
CAD	0.800608	0.789359
DKK	0.149581	0.155858
EUR	1.112650	1.158950
GBP	1.316650	1.348350
HKD	0.127691	0.128458
JPY	82.389300	89.625800
NOK	0.114364	0.114557
SEK	0.107303	0.114305

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 March 2022

## 12. Distributions

The ICAV made no distributions during the financial period ended 31 March 2022.

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

	31 March 2022	31 March 2021
	USD	USD
Net realised gains/(losses) on investment in transferable securities	1,637,648	(31,768)
Net realised losses on investment in financial derivative instruments	(299)	(10)
Net change in unrealised losses on investment in transferable securities	(2,015,593)	(444,300)
Net change in unrealised gains on investment in financial derivative instruments	1	-
Net currency losses on foreign exchange	(4,967)	(4,641)
Income received on bond and debt instruments	71,586	24,982
<b>Net realised and unrealised losses on financial assets and liabilities at fair value through profit and loss</b>	<b>(311,624)</b>	<b>(455,737)</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 31 March 2022

### Deuterium Global Dynamic Allocation Amount

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

USD

Valuation in accordance with published NAV  
Adjustment due to unamortised establishment fees  
Valuation in accordance with IFRS

67,188,561

(101,065)

**67,087,496**

### 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  
Adjustment due to unamortised establishment fees  
Valuation in accordance with IFRS

56,518,574

(115,895)

**56,402,679**

## 15. Net Asset Value per Share

Deuterium Global Dynamic Allocation Fund	31 March 2022	30 September 2021
Net asset value per share A (EUR) Accumulation	€10.90	€10.52
Net asset value per share A (GBP) Accumulation	£10.41	£10.22
Net asset value per share A (USD) Accumulation	\$10.10	\$10.15
Net asset value per share I (EUR) Accumulation	€10.76	€10.35
Net asset value per share I (GBP) Accumulation	£10.47	£10.25
Net asset value per share I (USD) Accumulation	\$9.89	\$9.91
Net asset value per share U1 (USD) Accumulation	\$9.89	\$9.91

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 March 2022

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

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

Effective 21 December 2021, a 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 1 January 2022, Deirdre O'Callaghan, an employee of KB Associates, was appointed as the replacement MLRO for Ms. Lisa McCooley.

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

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

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV.

The war had various impacts to the wider global markets. Worldwide instabilities in the wake of the conflict in the Ukraine have accelerated the global rise in energy and commodity prices underway since last year. Elevated producer prices will keep upward pressure on bond yields for much of the quarter, while higher headline inflation will reduce real disposable income growth, weighing on consumption and retail sales growth across the major economies. Central bank support mechanisms were put in place during the March 2020 COVID crisis, and so far have mitigated the negative financial system liquidity effects of international sanctions banning Russian institutions and blocking access to Russian sovereign reserves. A global liquidity crisis is unlikely, given the US central bank FX swap liquidity lines with major central banks, Russian banks' ability to clear positions between themselves in Rubles, and the ECB's willingness to support French, Italian, and German banks that will have to account for higher potential default risk in their Russian credits.

Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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

#### 17. Events since Financial Period End

Effective 6 May 2022, amended Investment Management and distribution fees together with EU Sustainable Finance Disclosure Regulation ("SFDR") Information categorising the Sub-Fund as an Article 8 fund under SFDR were incorporated into the Supplement.

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 31 March 2022.

#### 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 18 May 2022.



## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS As at 31 March 2022

(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 (30 September 2021 : 98.06%)</b>					
<b>1) LISTED SECURITIES : SHARES (30 September 2021 : 76.02%)</b>					
<b>Australia (30 September 2021 : 1.71%)</b>					
Aristocrat Leisure Ltd	649	AUD	15,367	17,886	0.03
Australia & New Zealand Banking Group Ltd	4,027	AUD	80,632	83,464	0.12
Commonwealth Bank of Australia	2,576	AUD	170,820	204,606	0.30
CSL Ltd	678	AUD	140,561	136,527	0.20
Endeavour Group Ltd	1,839	AUD	8,683	10,067	0.02
Fortescue Metals Group Ltd	2,235	AUD	39,556	34,675	0.05
Goodman Group	2,685	AUD	37,834	46,153	0.07
Macquarie Group Ltd	492	AUD	54,041	75,102	0.11
National Australia Bank Ltd	4,621	AUD	89,514	112,259	0.17
Rio Tinto Ltd	518	AUD	46,611	46,333	0.07
Transurban Group	4,093	AUD	41,732	41,648	0.06
Wesfarmers Ltd	1,699	AUD	68,474	64,316	0.10
Westpac Banking Corp	5,281	AUD	93,437	96,130	0.14
Woolworths Group Ltd	1,839	AUD	49,802	51,456	0.08
			937,064	1,020,622	1.52
<b>Belgium (30 September 2021 : 0.16%)</b>					
Anheuser-Busch InBev SA/NV	1,000	EUR	64,949	60,372	0.09
KBC Group NV	198	EUR	14,185	14,404	0.02
Umicore SA	273	EUR	17,641	11,956	0.02
			96,775	86,732	0.13
<b>Bermuda (30 September 2021 : 0.15%)</b>					
Brookfield Asset Management Reinsurance Partners Ltd	12	CAD	681	686	-
			681	686	-
<b>Brazil (30 September 2021 : 1.12%)</b>					
Getnet Adquirencia e Servicos para Meios de Pagamento SA	325	USD	1,165	504	-
			1,165	504	-
<b>Canada (30 September 2021 : 2.70%)</b>					
Bank of Montreal	888	CAD	68,553	104,586	0.16
Bank of Nova Scotia	1,723	CAD	94,338	123,599	0.18
Brookfield Asset Management Inc	1,846	CAD	71,759	104,460	0.16
Canadian Imperial Bank of Commerce	608	CAD	53,069	73,867	0.11
Canadian National Railway Co	1,005	CAD	107,828	134,933	0.20
Canadian Pacific Railway Ltd	990	CAD	68,637	81,781	0.12
Constellation Software Inc	39	CAD	48,898	66,725	0.10
Enbridge Inc	2,868	CAD	99,944	132,143	0.20

## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>Canada (continued)</b>					
Manulife Financial Corp	2,865	CAD	53,845	61,151	0.09
Nutrien Ltd	734	CAD	38,662	75,936	0.11
Royal Bank of Canada	2,058	CAD	171,741	226,783	0.34
Shopify Inc	165	CAD	191,246	111,687	0.17
Sun Life Financial Inc	769	CAD	36,425	42,974	0.06
TC Energy Corp	1,259	CAD	54,956	71,072	0.11
Toronto-Dominion Bank	2,594	CAD	150,686	205,996	0.31
			1,310,587	1,617,693	2.42
<b>Cayman Islands (30 September 2021 : 4.01%)</b>					
Alibaba Group Holding Ltd	4,028	USD	902,631	438,246	0.65
ANTA Sports Products Ltd	2,000	HKD	40,240	25,130	0.04
Baidu Inc	584	USD	123,159	77,263	0.12
BeiGene Ltd	100	USD	30,671	18,860	0.03
China Mengniu Dairy Co Ltd	4,000	HKD	22,669	21,554	0.03
Geely Automobile Holdings Ltd	8,000	HKD	20,039	12,626	0.02
JD.com Inc - ADR	1,832	USD	143,816	106,018	0.16
JD.com Inc	562	HKD	27,531	16,792	0.03
Meituan	8,300	HKD	326,602	164,910	0.25
NetEase Inc	1,000	USD	108,088	89,690	0.13
Pinduoduo Inc	1,100	USD	147,914	44,121	0.07
Shenzhen International Group Holdings Ltd	1,100	HKD	23,035	14,720	0.02
Sunny Optical Technology Group Co Ltd	1,554	HKD	40,246	25,022	0.04
Tencent Holdings Ltd	11,817	HKD	902,538	564,640	0.84
Trip.com Group Ltd	600	USD	22,296	13,872	0.02
Xiaomi Corp	32,400	HKD	106,930	57,672	0.09
XP Inc	1,094	USD	51,340	32,929	0.05
			3,039,745	1,724,065	2.59
<b>China (30 September 2021 : 0.68%)</b>					
Bank of China Ltd	168,000	HKD	64,768	67,574	0.10
China Construction Bank Corp	207,000	HKD	170,154	155,685	0.23
China Life Insurance Co Ltd	11,000	HKD	22,355	16,911	0.03
Industrial & Commercial Bank of China Ltd	97,000	HKD	67,376	59,577	0.09
Ping An Insurance Group Co of China Ltd	14,500	HKD	162,192	103,037	0.15
			486,845	402,784	0.60
<b>Curacao (30 September 2021 : 0.05%)</b>					
Schlumberger NV	2,712	USD	77,084	112,033	0.17
			77,084	112,033	0.17

# SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>Denmark (30 September 2021 : 0.55%)</b>					
AP Moller - Maersk A/S	6	DKK	12,176	18,282	0.03
Coloplast A/S	90	DKK	13,827	13,792	0.02
DSV A/S	176	DKK	32,349	34,237	0.05
Genmab A/S	53	DKK	20,150	19,542	0.03
Novo Nordisk A/S	1,853	DKK	150,057	207,575	0.31
Orsted AS	155	DKK	27,142	19,689	0.03
Vestas Wind Systems A/S	1,370	DKK	55,244	40,934	0.06
			310,945	354,051	0.53
<b>Finland (30 September 2021 : 0.29%)</b>					
Kone Oyj	516	EUR	42,523	27,323	0.04
Neste Oyj	389	EUR	28,673	17,953	0.03
Nokia Oyj	4,925	EUR	23,168	27,320	0.04
Nordea BankAbp	2,910	SEK	26,767	30,382	0.05
Sampo Oyj	383	EUR	16,693	18,912	0.03
UPM-Kymmene Oyj	562	EUR	21,123	18,547	0.03
			158,947	140,437	0.22
<b>France (30 September 2021 : 2.06%)</b>					
AirLiquideSA	858	EUR	143,919	151,714	0.23
AXA SA	1,745	EUR	40,168	51,578	0.08
BNP ParibasSA	1,837	EUR	105,194	106,142	0.16
Capgemini SE	164	EUR	37,559	36,951	0.06
Danone SA	595	EUR	40,226	33,121	0.05
Dassault SystemesSE	667	EUR	38,912	33,185	0.05
EssilorLuxottica SA	256	EUR	37,721	47,369	0.07
Hermes International	30	EUR	31,863	43,110	0.06
Kering SA	67	EUR	44,634	42,917	0.06
L'Oreal SA	491	EUR	205,580	198,775	0.30
LVMH Moet Hennessy LouisVuitton SE	511	EUR	368,208	369,226	0.55
Pernod Ricard SA	188	EUR	35,321	41,689	0.06
Sanofi	1,597	EUR	159,095	164,381	0.25
Schneider Electric SE	1,283	EUR	216,226	217,213	0.32
Vinci SA	462	EUR	43,981	47,801	0.07
			1,548,607	1,585,172	2.37
<b>Germany (30 September 2021 : 2.21%)</b>					
adidasAG	259	EUR	86,888	61,065	0.09
Allianz SE	893	EUR	211,962	215,163	0.32
BASF SE	1,794	EUR	140,526	103,318	0.15

# SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>Germany (continued)</b>					
Bayerische Motoren Werke AG	353	EUR	30,969	30,871	0.05
Daimler Truck Holding AG	818	EUR	21,660	22,963	0.03
Deutsche Boerse AG	196	EUR	32,074	35,547	0.05
Deutsche Post AG	1,837	EUR	103,091	89,014	0.13
Deutsche Telekom AG	5,978	EUR	111,617	112,622	0.17
Infineon Technologies AG	2,432	EUR	103,730	83,844	0.12
Mercedes-Benz Group AG	1,636	EUR	114,316	116,153	0.17
Merck KGaA	166	EUR	39,901	35,065	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	147	EUR	40,507	39,745	0.06
SAP SE	1,814	EUR	243,483	204,095	0.30
Siemens AG	1,369	EUR	225,676	191,408	0.29
Volkswagen AG / preference	232	EUR	55,197	40,527	0.06
Vonovia SE	544	EUR	34,861	25,609	0.04
			1,596,458	1,407,009	2.08
<b>India (30 September 2021 : 2.87%)</b>					
Dr Reddy's Laboratories Ltd	800	USD	57,779	44,584	0.07
HDFC Bank Ltd	4,411	USD	330,848	270,527	0.40
ICICI Bank Ltd	13,800	USD	238,384	261,372	0.39
Infosys Ltd	17,800	USD	368,118	443,042	0.66
Reliance Industries Ltd	7,506	USD	444,198	517,914	0.77
Tata Motors Ltd	1,300	USD	28,997	36,335	0.05
Wipro Ltd	6,400	USD	50,739	49,344	0.07
			1,519,063	1,623,118	2.41
<b>Ireland (30 September 2021 : 0.55%)</b>					
Aon PLC	231	USD	67,216	75,221	0.11
Eaton Corp PLC	778	USD	115,738	118,069	0.18
Johnson Controls International plc	765	USD	43,258	50,161	0.07
			226,212	243,451	0.36
<b>Italy (30 September 2021 : 0.36%)</b>					
Assicurazioni Generali SpA	1,212	EUR	23,332	28,009	0.04
Enel SpA	8,512	EUR	87,186	57,469	0.09
Eni SpA	2,835	EUR	32,151	41,934	0.06
Intesa Sanpaolo SpA	16,611	EUR	40,683	38,508	0.06
UniCredit SpA	1,869	EUR	17,648	20,494	0.03
			201,000	186,414	0.28

**SCHEDULE OF INVESTMENTS**  
**As at 31 March 2022 (continued)**

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
Japan (30 September 2021 : 5.46%)					
Advantest Corp	300	JPY	29,424	23,901	0.04
Aeon Co Ltd	900	JPY	28,829	19,350	0.03
Asahi Group HoldingsLtd	700	JPY	28,808	25,728	0.04
AstellasPharma Inc	2,771	JPY	45,042	43,628	0.07
Bridgestone Corp	857	JPY	33,640	33,595	0.05
Canon Inc	1,109	JPY	25,032	27,347	0.04
Central Japan Railway Co	85	JPY	11,914	11,180	0.02
Chugai Pharmaceutical Co Ltd	1,006	JPY	48,536	33,957	0.05
Dai-ichi Life HoldingsInc	1,800	JPY	33,031	37,060	0.06
Daiichi Sankyo Co Ltd	2,252	JPY	72,873	49,725	0.07
Daikin IndustriesLtd	242	JPY	58,649	44,682	0.07
Daiwa House Industry Co Ltd	900	JPY	26,988	23,736	0.04
Denso Corp	681	JPY	40,145	44,100	0.07
Eisai Co Ltd	231	JPY	19,387	10,791	0.02
FANUC Corp	144	JPY	38,128	25,680	0.04
Fast Retailing Co Ltd	77	JPY	68,459	39,961	0.06
FUJIFILM HoldingsCorp	426	JPY	25,440	26,330	0.04
Fujitsu Ltd	184	JPY	33,799	27,916	0.04
Hitachi Ltd	864	JPY	37,660	43,885	0.07
Honda Motor Co Ltd	1,618	JPY	45,203	46,484	0.07
Hoya Corp	392	JPY	55,785	45,312	0.07
ITOCHU Corp	1,465	JPY	44,591	50,018	0.07
Kao Corp	730	JPY	52,339	30,222	0.05
KDDI Corp	1,686	JPY	53,687	55,633	0.08
Keyence Corp	193	JPY	112,256	91,034	0.14
Komatsu Ltd	906	JPY	25,329	21,968	0.03
Kubota Corp	1,207	JPY	27,907	22,902	0.03
Kyocera Corp	328	JPY	21,967	18,598	0.03
M3 Inc	504	JPY	49,185	18,557	0.03
Mitsubishi Corp	1,260	JPY	33,907	47,763	0.07
Mitsubishi Electric Corp	2,837	JPY	44,509	32,957	0.05
Mitsubishi Estate Co Ltd	1,599	JPY	25,579	23,964	0.04
Mitsubishi UFJ Financial Group Inc	14,459	JPY	69,789	90,572	0.14
Mitsui & Co Ltd	2,261	JPY	44,938	61,995	0.09
Mitsui Fudosan Co Ltd	1,300	JPY	29,254	28,062	0.04
Mizuho Financial Group Inc	3,316	JPY	45,323	42,811	0.06
Murata Manufacturing Co Ltd	562	JPY	54,341	37,584	0.06
Nidec Corp	487	JPY	62,850	39,112	0.06
Nintendo Co Ltd	146	JPY	88,343	74,182	0.11
Nippon Telegraph & Telephone Corp	1,815	JPY	47,371	53,011	0.08
Nomura HoldingsInc	4,660	JPY	25,239	19,780	0.03
OlympusCorp	1,742	JPY	34,707	33,570	0.05
Omron Corp	215	JPY	22,341	14,550	0.02

## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>					
Oriental Land Co Ltd	137	JPY	21,288	26,537	0.04
ORIX Corp	1,379	JPY	22,783	27,807	0.04
Otsuka Holdings Co Ltd	507	JPY	22,927	17,678	0.03
Panasonic Holdings Corp	2,147	JPY	29,856	21,023	0.03
Recruit Holdings Co Ltd	1,528	JPY	70,287	68,157	0.10
Shimano Inc	78	JPY	24,273	18,093	0.03
Shin-Etsu Chemical Co Ltd	357	JPY	65,179	55,267	0.08
Shiseido Co Ltd	589	JPY	39,964	30,174	0.04
SMC Corp	71	JPY	45,622	40,269	0.06
SoftBank Corp	4,077	JPY	53,629	47,967	0.07
SoftBank Group Corp	1,317	JPY	114,022	60,319	0.09
Sony Group Corp	1,257	JPY	129,025	131,836	0.20
Sumitomo Corp	1,821	JPY	25,244	31,792	0.05
Sumitomo Mitsui Financial Group Inc	1,533	JPY	50,593	49,347	0.07
Suzuki Motor Corp	466	JPY	21,294	16,175	0.02
Sysmex Corp	151	JPY	15,452	11,101	0.02
Takeda Pharmaceutical Co Ltd	1,653	JPY	59,303	47,639	0.07
Terumo Corp	1,028	JPY	39,892	31,541	0.05
Tokio Marine Holdings Inc	921	JPY	45,863	54,088	0.08
Tokyo Electron Ltd	148	JPY	64,661	77,125	0.11
Toshiba Corp	496	JPY	21,442	19,002	0.03
Toyota Motor Corp	11,375	JPY	167,795	208,288	0.31
Unicharm Corp	400	JPY	18,493	14,365	0.02
Z Holdings Corp	2,959	JPY	19,566	13,077	0.02
			3,010,977	2,711,860	4.08
<b>Jersey (30 September 2021 : 0.13%)</b>					
Glencore PLC	14,908	GBP	54,545	98,143	0.15
			54,545	98,143	0.15
<b>Netherlands (30 September 2021 : 1.11%)</b>					
Adyen NV	18	EUR	57,314	36,230	0.05
Akzo Nobel NV	182	EUR	21,513	15,840	0.02
ASML Holding NV	619	EUR	524,278	420,126	0.63
Ferrari NV	131	USD	28,902	28,570	0.04
Heineken NV	228	EUR	24,687	21,964	0.03
ING Groep NV	3,516	EUR	49,200	37,208	0.06
Koninklijke Ahold Delhaize NV	985	EUR	33,086	31,909	0.05
Koninklijke DSM NV	156	EUR	33,045	28,206	0.04
Koninklijke Philips NV	850	EUR	41,394	26,226	0.04

# SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>Netherlands (continued)</b>					
LyondellBasell Industries NV	411	USD	39,208	42,259	0.06
Wolters Kluwer NV	254	EUR	29,385	27,295	0.04
			882,012	715,833	1.06
<b>Norway (30 September 2021 : 0.22%)</b>					
DNB Bank ASA	4,149	NOK	88,068	94,947	0.14
Equinor ASA	1,159	NOK	21,657	43,900	0.07
			109,725	138,847	0.21
<b>South Korea (30 September 2021 : 0.64%)</b>					
KB Financial Group Inc	313	USD	14,680	15,284	0.02
POSCO Holdings Inc	261	USD	19,078	15,469	0.02
Samsung Electronics Co Ltd	189	USD	358,462	268,191	0.40
Shinhan Financial Group Co Ltd	900	USD	29,742	30,087	0.04
			421,962	329,031	0.48
<b>Spain (30 September 2021 : 0.46%)</b>					
Amadeus IT Group SA	627	EUR	42,258	41,286	0.06
Banco Bilbao Vizcaya Argentaria SA	5,514	EUR	27,738	31,964	0.05
Banco Santander SA	14,575	EUR	47,535	50,272	0.07
Cellnex Telecom SA	255	EUR	14,143	12,402	0.02
Iberdrola SA	5,069	EUR	67,815	55,949	0.08
Industria de Diseno Textil SA	901	EUR	28,483	19,829	0.03
Repsol SA	1,285	EUR	13,246	17,048	0.03
Telefonica SA	4,241	EUR	18,188	20,708	0.03
			259,406	249,458	0.37
<b>Sweden (30 September 2021 : 0.68%)</b>					
Assa Abloy AB	957	SEK	26,370	26,175	0.04
Atlas Copco A	679	SEK	41,671	35,825	0.05
Atlas Copco B	336	SEK	16,729	15,485	0.02
Essity AB	534	SEK	17,452	12,732	0.02
Hexagon AB	4,091	SEK	64,721	58,273	0.09
Industrivarden AB	21	SEK	566	606	-
Investor AB	3,272	SEK	65,900	72,378	0.11
Sandvik AB	1,069	SEK	29,368	23,056	0.03
Skandinaviska Enskilda Banken AB	1,442	SEK	15,970	15,852	0.02
Svenska Handelsbanken AB	1,370	SEK	13,535	12,775	0.02

## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>Sweden (continued)</b>					
SwedbankAB	800	SEK	15,797	12,104	0.02
Telefonaktiebolaget LM Ericsson	3,151	SEK	41,455	29,179	0.04
Volvo AB	1,493	SEK	37,645	28,292	0.04
			<b>387,179</b>	<b>342,732</b>	<b>0.50</b>
<b>Switzerland (30 September 2021 : 0.22%)</b>					
Chubb Ltd	464	USD	72,053	99,250	0.15
			<b>72,053</b>	<b>99,250</b>	<b>0.15</b>
<b>United Kingdom (30 September 2021 : 0.18%)</b>					
Rio Tinto PLC	1,551	GBP	116,129	124,182	0.19
			<b>116,129</b>	<b>124,182</b>	<b>0.19</b>
<b>United States (30 September 2021 : 46.99%)</b>					
3M Co	1,315	USD	239,124	195,777	0.29
Abbott Laboratories	2,648	USD	316,035	313,417	0.47
AbbVie Inc	3,323	USD	493,506	538,691	0.80
Air Products and Chemicals Inc	994	USD	290,848	248,411	0.37
Albemarle Corp	186	USD	44,841	41,134	0.06
Alexandria Real Estate Equities Inc	214	USD	42,268	43,068	0.06
American Express Co	792	USD	106,600	148,104	0.22
American Tower Corp	628	USD	147,797	157,766	0.24
Amgen Inc	768	USD	178,604	185,718	0.28
Anthem Inc	460	USD	211,136	225,961	0.34
AvalonBay Communities Inc	174	USD	29,263	43,216	0.06
Ball Corp	612	USD	54,672	55,080	0.08
Bank of America Corp	13,638	USD	533,401	562,158	0.84
Becton Dickinson and Co	446	USD	120,744	118,636	0.18
Berkshire Hathaway Inc	2,511	USD	669,505	886,157	1.32
BlackRock Inc	388	USD	334,043	296,498	0.44
Blackstone Inc	675	USD	86,998	85,685	0.13
Bristol-Myers Squibb Co	3,243	USD	222,672	236,836	0.35
Capital One Financial Corp	431	USD	67,667	56,586	0.08
Carrier Global Corp	1,471	USD	83,609	67,475	0.10
Caterpillar Inc	1,227	USD	253,466	273,400	0.41
CBRE Group Inc	298	USD	18,820	27,273	0.04
Charles Schwab Corp	1,618	USD	101,941	136,414	0.20
Chevron Corp	5,913	USD	657,820	962,814	1.44
Cigna Corp	495	USD	116,082	118,607	0.18



## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>United States (continued)</b>					
Citigroup Inc	2,286	USD	150,661	122,072	0.18
CME Group Inc	319	USD	60,695	75,877	0.11
ConocoPhillips	5,099	USD	336,370	509,900	0.76
Corteva Inc	1,344	USD	58,327	77,253	0.12
CoStar Group Inc	790	USD	70,785	52,622	0.08
Crown Castle International Corp	645	USD	108,472	119,067	0.18
CSX Corp	4,721	USD	159,522	176,801	0.26
CVS Health Corp	2,740	USD	282,003	277,315	0.41
Danaher Corp	1,074	USD	290,140	315,036	0.47
Deere & Co	735	USD	255,479	305,363	0.46
Digital Realty Trust Inc	340	USD	48,810	48,212	0.07
Dow Inc	3,488	USD	198,370	222,255	0.33
DuPont de Nemours Inc	2,658	USD	208,363	195,576	0.29
Ecolab Inc	1,144	USD	255,128	201,985	0.30
Edwards Lifesciences Corp	1,123	USD	122,344	132,200	0.20
Eli Lilly & Co	1,859	USD	479,111	532,362	0.79
Emerson Electric Co	751	USD	66,837	73,636	0.11
EOG Resources Inc	2,193	USD	181,772	261,471	0.39
Equinix Inc	111	USD	81,644	82,320	0.12
Equity Residential	693	USD	46,961	62,315	0.09
Extra Space Storage Inc	192	USD	37,090	39,475	0.06
Exxon Mobil Corp	12,820	USD	753,968	1,058,803	1.58
FedEx Corp	319	USD	84,809	73,813	0.11
General Electric Co	6,751	USD	695,035	617,717	0.92
Gilead Sciences Inc	1,744	USD	107,343	103,681	0.15
Goldman Sachs Group Inc	739	USD	256,088	243,944	0.36
HCA Healthcare Inc	573	USD	148,806	143,605	0.21
Illinois Tool Works Inc	821	USD	186,641	171,917	0.26
Intercontinental Exchange Inc	615	USD	70,159	81,254	0.12
International Flavors & Fragrances Inc	300	USD	41,848	39,399	0.06
Intuitive Surgical Inc	194	USD	57,265	58,526	0.09
Johnson & Johnson	4,020	USD	672,057	712,465	1.06
JPMorgan Chase & Co	5,469	USD	817,611	745,534	1.11
Kinder Morgan Inc	2,642	USD	42,085	49,960	0.07
L3Harris Technologies Inc	202	USD	39,691	50,191	0.07
Marathon Petroleum Corp	327	USD	14,773	27,959	0.04
Marsh & McLennan Cos Inc	484	USD	76,673	82,483	0.12
Martin Marietta Materials Inc	73	USD	21,404	28,097	0.04
Merck & Co Inc	3,294	USD	251,022	270,273	0.40
Morgan Stanley	2,462	USD	211,020	215,179	0.32
Newmont Corp	3,706	USD	223,240	294,442	0.44
Norfolk Southern Corp	486	USD	130,648	138,617	0.21

## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS As at 31 March 2022 (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>United States (continued)</b>					
Nucor Corp	500	USD	39,864	74,325	0.11
Otis Worldwide Corp	779	USD	71,192	59,944	0.09
Pfizer Inc	9,517	USD	460,374	492,695	0.73
Phillips66	1,079	USD	79,443	93,215	0.14
Pioneer Natural Resources Co	131	USD	19,630	32,754	0.05
PNC Financial Services Group Inc	442	USD	70,532	81,527	0.12
PPG Industries Inc	300	USD	43,534	39,321	0.06
Prologis Inc	1,140	USD	122,201	184,087	0.27
Public Storage	202	USD	46,042	78,837	0.12
Rockwell Automation Inc	217	USD	69,832	60,767	0.09
Roper Technologies Inc	110	USD	46,062	51,945	0.08
S&P Global Inc	367	USD	124,210	150,536	0.22
SBA Communications Corp	149	USD	41,361	51,271	0.08
Sherwin-Williams Co	1,082	USD	328,871	270,089	0.40
Simon Property Group Inc	401	USD	42,425	52,756	0.08
Stryker Corp	500	USD	130,567	133,675	0.20
Thermo Fisher Scientific Inc	632	USD	342,277	373,291	0.56
Truist Financial Corp	1,309	USD	71,009	74,220	0.11
Uber Technologies Inc	2,201	USD	120,384	78,532	0.12
Union Pacific Corp	1,597	USD	367,748	436,316	0.65
United Parcel Service Inc	1,555	USD	298,188	333,485	0.50
UnitedHealth Group Inc	1,747	USD	842,022	890,917	1.33
US Bancorp	1,333	USD	66,399	70,849	0.11
Valero Energy Corp	625	USD	42,248	63,463	0.09
Vulcan Materials Co	212	USD	35,949	38,944	0.06
Waste Management Inc	928	USD	131,522	147,088	0.22
Wells Fargo & Co	7,783	USD	321,603	377,164	0.56
Welltower Inc	716	USD	49,734	68,836	0.10
Weyerhaeuser Co	1,300	USD	45,649	49,270	0.07
Williams Cos Inc	3,212	USD	81,500	107,313	0.16
Yum China Holdings Inc	881	USD	53,983	36,597	0.05
Zoetis Inc	787	USD	152,750	148,420	0.22
			18,581,637	20,318,303	30.25
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>35,406,803</b>	<b>35,632,410</b>	<b>53.12</b>

## DEUTERIUM UCITS ICAV

### SCHEDULE OF INVESTMENTS

As at 31 March 2022 (continued)

(expressed in USD)			Acquisition	Fair	% Net		
Description	Quantity	Currency	cost	Value	assets		
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)							
2) LISTED SECURITIES : BONDS (30 September 2021 : 22.04%)							
United States (30 September 2021 : 22.04%)							
United States Treasury Note/Bond 0.125% 15/01/2024	5,750,000	USD	5,646,801	5,533,730	8.25		
United States Treasury Note/Bond 0.125% 15/02/2024	1,000,000	USD	972,031	960,269	1.43		
United States Treasury Note/Bond 0.125% 15/12/2023	4,500,000	USD	4,434,269	4,342,117	6.47		
United States Treasury Note/Bond 0.25% 15/03/2024	2,000,000	USD	1,947,607	1,921,115	2.86		
United States Treasury Note/Bond 0.25% 15/05/2024	1,000,000	USD	969,727	956,564	1.43		
United States Treasury Note/Bond 0.625% 15/05/2030	214,000	USD	206,787	186,966	0.28		
United States Treasury Note/Bond 0.625% 15/08/2030	218,000	USD	209,990	189,400	0.28		
United States Treasury Note/Bond 0.75% 31/12/2023	2,000,000	USD	1,971,680	1,951,581	2.91		
United States Treasury Note/Bond 0.875% 15/11/2030	146,000	USD	143,635	129,713	0.19		
United States Treasury Note/Bond 0.875% 31/01/2024	2,000,000	USD	1,976,084	1,951,602	2.91		
United States Treasury Note/Bond 1.5% 15/02/2030	71,000	USD	74,260	66,664	0.10		
United States Treasury Note/Bond 2% 31/05/2024	1,000,000	USD	1,007,969	997,937	1.49		
United States Treasury Note/Bond 2.125% 31/03/2024	2,000,000	USD	2,023,517	1,991,250	2.97		
United States Treasury Note/Bond 2.375% 29/02/2024	1,000,000	USD	1,015,781	1,002,919	1.49		
United States Treasury Note/Bond 2.5% 31/01/2024	4,500,000	USD	4,641,748	4,532,662	6.76		
United States Treasury Note/Bond 2.625% 31/12/2023	4,500,000	USD	4,649,243	4,556,614	6.79		
			31,891,129	31,271,103	46.61		
TOTAL LISTED SECURITIES : BONDS			31,891,129	31,271,103	46.61		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			67,297,932	66,903,513	99.73		
B) OTC FINANCIAL DERIVATIVE INSTRUMENTS (30 September 2021 : Nil%)							
OPEN FOREIGN CURRENCY CONTRACTS (30 September 2021 : Nil%)							
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net assets
7 April 2022	RBC Investor Services Luxembourg	USD	530	EUR	(475)	1	-
TOTAL OPEN FOREIGN CURRENCY CONTRACTS						1	-
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS						1	-
TOTAL FAIR VALUE OF INVESTMENTS			67,297,932	66,903,514	99.73		
CASH AND CASH EQUIVALENTS						317,407	0.47
OTHER NET LIABILITIES						(133,425)	(0.20)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						67,087,496	100.00

## DEUTERIUM UCITS ICAV

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### SCHEDULE OF INVESTMENTS

As at 31 March 2022 (continued)

#### ANALYSIS OF TOTAL ASSETS

Description	Value	% total
	USD	assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET	66,903,513	99.41
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS	1	-
CASH AND CASH EQUIVALENTS	317,407	0.47
OTHER ASSETS	76,405	0.12
<b>TOTAL</b>	<b>67,297,326</b>	<b>100.00</b>

**Supplementary Information**  
**Significant Portfolio Changes**  
For the financial period ended 31 March 2022

**Purchases\***

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Note/Bond 0.125% 15/01/2024	5,750,000	5,646,801	11.50
United States Treasury Note/Bond 2.625% 31/12/2023	4,500,000	4,649,243	9.47
United States Treasury Note/Bond 2.5% 31/01/2024	4,500,000	4,641,748	9.46
United States Treasury Note/Bond 0.125% 15/12/2023	4,500,000	4,434,269	9.03
United States Treasury Note/Bond 2.125% 31/03/2024	2,000,000	2,023,517	4.12
United States Treasury Note/Bond 0.875% 31/01/2024	2,000,000	1,976,084	4.03
United States Treasury Note/Bond 0.75% 31/12/2023	2,000,000	1,971,680	4.02
United States Treasury Note/Bond 0.25% 15/03/2024	2,000,000	1,947,607	3.97
United States Treasury Note/Bond 2.375% 29/02/2024	1,000,000	1,015,781	2.07
United States Treasury Note/Bond 2% 31/05/2024	1,000,000	1,007,969	2.05
United States Treasury Note/Bond 0.125% 15/02/2024	1,000,000	972,031	1.98
United States Treasury Note/Bond 0.25% 15/05/2024	1,000,000	969,727	1.98
UnitedHealth Group Inc	1,747	842,022	1.72
Johnson & Johnson	4,020	672,057	1.37
JPMorgan Chase & Co	3,963	635,597	1.29
Exxon Mobil Corp	10,194	633,466	1.29
United States Treasury Note/Bond 0.125% 31/07/2022	614,000	614,216	1.25
United States Treasury Note/Bond 0.125% 31/08/2022	614,000	614,168	1.25
Berkshire Hathaway Inc	1,910	555,760	1.13
Chevron Corp	4,745	553,406	1.13
AbbVie Inc	3,323	493,506	1.01

\*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 31 March 2022. 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
Apple Inc	17,971	3,118,603	8.41
Microsoft Corp	7,740	2,437,728	6.58
United States Treasury Note/Bond 0.125% 31/07/2022	2,020,000	2,020,075	5.45
United States Treasury Note/Bond 0.125% 31/08/2022	2,020,000	2,019,324	5.45
Amazon.com Inc	628	1,989,000	5.37
United States Treasury Note/Bond 0.125% 31/10/2022	1,664,000	1,662,053	4.48
United States Treasury Note/Bond 0.125% 30/11/2022	1,648,000	1,644,934	4.44
United States Treasury Note/Bond 0.125% 30/06/2022	1,574,000	1,574,409	4.25
United States Treasury Note/Bond 0.125% 31/05/2022	1,406,000	1,406,075	3.79
United States Treasury Note/Bond 0.125% 30/09/2022	1,406,000	1,404,942	3.79
United States Treasury Note/Bond 0.125% 31/12/2022	1,308,000	1,305,428	3.52
Alphabet Inc Shs A	433	1,195,905	3.23
Alphabet Inc Shs C	420	1,162,529	3.14
Tesla Inc	1,096	989,637	2.67
Meta Platforms Inc	3,102	738,913	1.99
NVIDIA Corp	2,729	724,107	1.95
Home Depot Inc	1,462	511,374	1.38
Berkshire Hathaway Inc	1,418	454,393	1.23
Visa Inc	1,876	416,284	1.12
JPMorgan Chase & Co	3,090	412,785	1.11

\*\*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 31 March 2022. If there were fewer than twenty positions exceeding one percent, the top twenty positions have been disclosed.

### **Supplementary Information (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 31 March 2022, Deuterium Global Dynamic Allocation Fund did not trade in any SFTs or Total Return Swaps.