

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 2023**

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DEUTERIUM UCITS ICAV

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INVESTMENT MANAGER'S REPORT For the financial period ended 31 March 2023

Deuterium Global Dynamic Allocation Fund

The fund returned +9.9% in USD over the period, while the MSCI World Equity ACWI total return rose by +18% and the 10-year US Treasury total return index SPBDU1BT rose by +4.4%.

The investment strategy followed by the fund managers was outlined for each quarter in advance in the DCM Investment Strategy publication. The fund's principal dynamic allocations were as follows:

Global Equities: Our models projected better equity returns as global output growth would slow less quickly, and the global surge in inflation would start to fade. Higher equity allocation shifts were implemented in line with that analysis, moving up from 27% global equity allocations to 80% equity allocations during the quarter.

Global Sovereign Bonds: DCM's quantitative analytics showed that while there were lower risks that bond yields would rise, and a substantial probability that bond yields remain at current or lower levels, bond valuations were less attractive. Sovereign bond positions were increased from 20% during Q4 2022 and then reduced from 50% to 18% upon expectations that a slower pace of monetary tightening was reflected in already better bond valuations. Sovereign bond durations were shortened from 7 years to under 2 years.

Regional Equities: Equity market valuation comparisons remained unfavourable to US shares and very favourable to non-US shares. The fund kept underweight allocations to USA shares and increased allocations to those in Europe, Japan, and in emerging markets such as India and in Brazil.

Equity Sectors: DCM's quantitative assessments projected poor relative performance for pro-cyclical sectors in the USA on fundamental growth and valuation concerns. The fund remained absent from pro-cyclical USA sectors in line with expectations for poor relative performances for Financials, Technology, Industrials, Discretionary, and Communications. Energy and Materials had the biggest US sector exposures.

FX Allocations: DCM projections for less US monetary tightening, and for worsening US external accounts led to anticipations of US currency weakness, and of higher Yen, Swiss Franc and Euro exchange rates against the USD. During the period the fund's 88% USD position was reduced to 27%.

INVESTMENT MANAGER’S REPORT
For the financial period ended 31 March 2023 (continued)

Deuterium Global Dynamic Allocation Fund (continued)

Deuterium Global Dynamic Allocation Outlook for Q1 2023

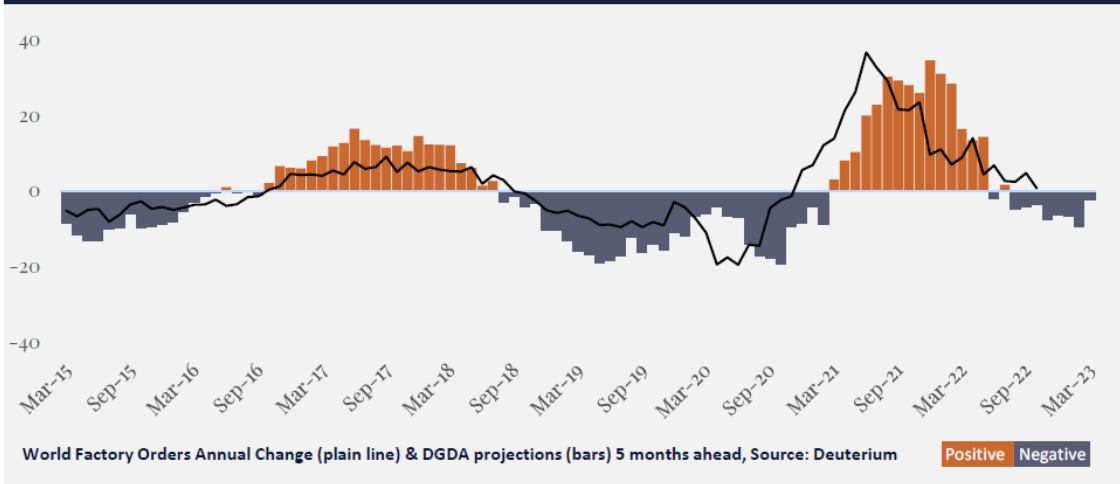
Risk asset performance likely will take a turn for the better during Q1 2023, finding support from lower worldwide interest rates and a weaker US Dollar. Major bond markets will do well in the first half of the quarter as decelerating producer prices and lower goods inflation will meet sharply falling aggregate demand and contracting factory orders to signal that central banks will not have to continue tightening monetary policy for as long as investors currently anticipate. Equity valuations probably will benefit in the second half of Q1 2023 from expectations that improving global financial conditions eventually will raise global output and corporate profit growth.

In Q1 2023 US fiscal, monetary and immigration policies are likely to bring about a much lower US Dollar exchange rate than currently anticipated. US authorities have increased government debt/GDP from 82% to 137% at present, and project additional illegal immigration equal to 3% of the 320 million US population. In 17 of the 50 US states, a family of four with no adults working will receive annual benefits of \$80k, while the US working-age male labour participation rate now has moved down among the lowest in the OECD. These structural factors probably will make the Q1 2023 cyclical adjustments towards Dollar weakness more abrupt and extensive than otherwise might have been the case.

High US headline inflation has brought real wages negative, and has so markedly reduced US disposable income growth as to prompt sharp decelerations in US consumption and retail sales growth; while monetary policy tightening across the major economies has lowered aggregate demand enough to have global factory orders, exports, and producer prices slowing throughout the coming quarter.

Investor anticipations of an eventual Federal Reserve shift away from rapid monetary tightening likely will bring the US Dollar down against its major counterparts, with the Japanese Yen and the Swiss Franc the principal beneficiaries. The Euro and the British Pound, both recently having hit their lows for decades, will find support as well.

Deuterium Global Dynamic Allocation models project that world factory orders will contract in Q1 2023



INVESTMENT MANAGER'S REPORT For the financial period ended 31 March 2023 (continued)

Deuterium Global Dynamic Allocation Long/Short Fund

The fund returned +7.9% in USD over the period, while the Hedge Fund Research Hedge Fund Composite USD Index rose by +2.3%

The investment strategy followed by the fund managers was outlined for each quarter in advance in the DCM Investment Strategy publication. The fund's principal dynamic allocations were as follows:

Global Equities: Our models projected better equity returns as global output growth would slow less quickly, and the global surge in inflation would start to fade. Global equity allocations were raised from 65% to 80%, implemented primarily through major market equity futures.

Global Sovereign Bonds: DCM's quantitative analytics showed that while there were lower risks that bond yields would rise, and a substantial probability that bond yields would remain at current or lower levels, bond valuations were less attractive. Sovereign bond positions implemented through direct holdings, futures, and options were shortened from 7 year to less than 2 year durations.

Regional Equities: Equity market valuation comparisons remained unfavourable to US shares and very favourable to non-US shares. The fund raised allocations to USA shares from 15% to 27%, and lifted allocations to those in Europe, Japan, and Emerging markets to 52%, using futures and market index baskets.

Equity Sectors: DCM's quantitative assessments projected poor relative performance for pro-cyclical sectors in the USA on fundamental growth and valuation concerns. The fund was absent pro-cyclical USA sectors in line with expectations for poor relative performances for Financials, Technology, Industrials, Discretionary, and Communications while Energy and Materials remained as the biggest long US sector exposures.

FX Allocations: DCM projections for less US monetary tightening, and for worsening US external accounts led to anticipations of US currency weakness, and of higher Yen, Swiss Franc and Euro exchange rates against the USD. With the fund's implementation through equity index baskets and futures, and currency future holdings, the Yen, Euro, Swiss Franc, and Emerging market currency exposures was set to 96%.

The conclusion page from our DCM Quarterly Investment Strategy that was published three months in advance for 2023 Q1 is appended below. The fund allocations closely followed the quarterly projections in the quarter, aligning with the further positive risk asset outlook reflected in the 2023 Q1 projections. The complete document showing our 2023 Q2 projections accompanies this report as a separate document to show our expectations as to how markets were likely to start the second quarter this year, and how the fund allocations would be adapted in consequence.

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

		Deuterium Global Dynamic Allocation Fund	Deuterium Global Dynamic Allocation Fund	Deuterium Global Dynamic Allocation Long/Short Fund*
	Notes	31 March 2023 USD	30 September 2022 USD	31 March 2023 USD
Assets				
Financial assets at fair value through profit or loss				
Investments in transferable securities	9	73,752,677	59,665,155	27,458,285
Investments in financial derivative instruments assets	9	1	12	347,031
Cash and cash equivalents	10	725,256	2,739,678	2,492,993
Dividends receivable		177,015	15,378	48,647
Receivable on subscriptions		991		-
Other assets		29,965	16,894	-
Total assets		74,685,905	62,437,117	30,346,956
Liabilities				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments liabilities		(30)	-	(39,208)
Payable on Redemptions		(136)	-	-
Investment Management fees payable	6	(14,851)	(37,111)	(3,306)
Performance fees payable	6	-	-	(1,987)
Depositary fees payable	6	(16,367)	(11,565)	(2,235)
Directors' fees payable	6	(49,939)	-	(479)
Administrator fees payable	6	(9,011)	(6,903)	(2,647)
Audit fees payable	6	-	(551)	(6,433)
Other liabilities	6	(73,894)	(40,483)	(38,842)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(164,228)	(96,613)	(95,137)
Net assets attributable to redeemable participating shareholders		74,521,677	62,340,504	30,251,819

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Notes	Total 31 March 2023 USD	Total 30 September 2022 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9	101,210,962	59,665,155
Investments in financial derivative instruments assets	9	347,032	12
Cash and cash equivalents	10	3,218,249	2,739,678
Dividends receivable		225,662	15,378
Receivable on subscriptions		991	-
Other assets		29,965	16,894
Total assets		105,032,861	62,437,117
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments liabilities		(39,238)	-
Payable on Redemptions		(136)	-
Investment Management fees payable	6	(18,157)	(37,111)
Performance fees payable	6	(1,987)	-
Depositary fees payable	6	(18,602)	(11,565)
Directors' fees payable	6	(50,418)	-
Administrator fees payable	6	(11,658)	(6,903)
Audit fees payable	6	(6,433)	(551)
Other liabilities	6	(112,736)	(40,483)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(259,365)	(96,613)
Net assets attributable to redeemable participating shareholders	14	104,773,496	62,340,504

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Deuterium Global Dynamic Allocation Fund 31 March 2023	Deuterium Global Dynamic Allocation Fund 30 September 2022	Deuterium Global Dynamic Allocation Long/Short Fund* 31 March 2023
Redeemable participating shares – A (CHF) Accumulation	60.24	6,057.53	-
Net asset value per share	CHF9.97	CHF9.83	-
Redeemable participating shares – A (EUR) Accumulation	192,606.21	124,062.03	-
Net asset value per share	€11.21	€11.39	-
Redeemable participating shares – A (GBP) Accumulation	9.03	7,170.52	-
Net asset value per share	£11.17	£11.30	-
Redeemable participating shares – A (USD) Accumulation	448,572.42	317,431.69	-
Net asset value per share	\$10.15	\$9.30	-
Redeemable participating shares – I (CHF) Accumulation	60,436.03	6,057.53	-
Net asset value per share	CHF10.01	CHF9.85	-
Redeemable participating shares – I (EUR) Accumulation	82,193.49	84,211.89	-
Net asset value per share	€11.15	€11.29	-
Redeemable participating shares – I (GBP) Accumulation	259,267.82	13,621.62	-
Net asset value per share	£11.28	£11.41	-
Redeemable participating shares – I (USD) Accumulation	869,632.65	6,194,488.02	-
Net asset value per share	\$10.00	\$9.14	-
Redeemable participating shares – U1 (USD) Accumulation	61.23	10,000.00	-
Net asset value per share	\$10.03	\$9.14	-
Redeemable participating shares – D (USD) Accumulation**	4,941,000.00	-	2,500,000.00
Net asset value per share	\$10.86	-	\$10.81

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

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

DEUTERIUM UCITS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Deuterium Global Dynamic Allocation Fund 31 March 2023	Deuterium Global Dynamic Allocation Fund 30 September 2022	Deuterium Global Dynamic Allocation Long/Short Fund* 31 March 2023
Redeemable participating shares – F (CHF) Accumulation**	-	-	10.00
Net asset value per share	-	-	CHF10.17
Redeemable participating shares – F (EUR) Accumulation***	-	-	20,000.00
Net asset value per share	-	-	€10.10
Redeemable participating shares – F (GBP) Accumulation**	-	-	10.00
Net asset value per share	-	-	£10.19
Redeemable participating shares – F (USD) Accumulation****	-	-	25,333.57
Net asset value per share	-	-	\$10.53
Redeemable participating shares – S (CHF) Accumulation*****	-	-	20,010.18
Net asset value per share	-	-	CHF9.95
Redeemable participating shares – S (EUR) Accumulation*****	-	-	217,048.18
Net asset value per share	-	-	€9.68
Redeemable participating shares – S (GBP) Accumulation**	-	-	10.00
Net asset value per share	-	-	£10.14
Redeemable participating shares – S (USD) Accumulation*****	-	-	24,482.83
Net asset value per share	-	-	\$10.24

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

** These share classes launched on 19 December 2022.

*** This share class launched on 16 November 2022.

**** This share class launched on 18 December 2022.

***** This share class launched on 6 December 2022.

***** This share class launched on 21 October 2022.

***** This share class launched on 1 November 2022.

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 March 2023

	Notes	Deuterium Global Dynamic Allocation Fund 31 March 2023 USD	Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Long/Short Fund* 31 March 2023 USD
Income				
Net income/(loss) on financial assets and financial liabilities at fair value through profit or loss	3,13	6,491,735	(311,624)	2,233,175
Dividend income	3	602,316	350,077	127,903
Interest income		29,424	-	12,157
Other income		28	18,491	30
Total investment income		7,123,503	56,944	2,373,265
Expenses				
Investment Management fees	3,6	(94,164)	(217,014)	(795)
Performance fees	3,6	-	-	(1,496)
Manager fees	3,6	(32,911)	(28,240)	(22,517)
Administrator fees	3,6	(23,538)	(23,688)	(14,971)
Depository fees	3,6	(23,366)	(28,947)	(10,851)
Directors' fees	3,6	(55,677)	(11,860)	(6,218)
Audit fees	3,6	(17,585)	(7,625)	(6,433)
Transaction costs	3,6	(52,982)	(17,686)	(17,178)
Establishment costs	6	(116,259)	-	(15,416)
Other expenses	3,6	(232,268)	(47,243)	(84,979)
Total operating expenses		(648,750)	(382,303)	(180,854)
Operating income/(loss) before finance costs		6,474,753	(325,359)	2,192,411
Finance costs				
Interest expense		(3,802)	(3,898)	(21,784)
Total finance costs		(3,802)	(3,898)	(21,784)

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 March 2023

	Notes	Deuterium Global Dynamic Allocation Fund 31 March 2023 USD	Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Long/Short Fund* 31 March 2023 USD
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		6,470,951	(329,257)	2,170,627
Withholding tax	3,4	(118,170)	(79,796)	(26,417)
Capital gains tax	4	-	(2,185)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		6,352,781	(411,238)	2,144,210

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

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 March 2023

	Notes	Total 31 March 2023 USD	Total 31 March 2022 USD
Income			
Net income/(loss) on financial assets and financial liabilities at fair value through profit or loss	3,13	8,724,910	(311,624)
Dividend income	3	730,219	350,077
Interest income		41,581	-
Other income		58	18,491
Total investment income		9,496,768	56,944
Expenses			
Investment Management fees	3,6	(94,959)	(217,014)
Performance fees		(1,496)	-
Manager fees	3,6	(55,428)	(28,240)
Administrator fees	3,6	(38,509)	(23,688)
Depository fees	3,6	(34,217)	(28,947)
Directors' fees	3,6	(61,895)	(11,860)
Audit fees	3,6	(24,018)	(7,625)
Transaction costs	3,6	(70,160)	(17,686)
Establishment costs	6	(131,675)	-
Other expenses	3,6	(317,247)	(47,243)
Total operating expenses		(829,604)	(382,303)
Operating income/(loss) before finance costs		8,667,164	(325,359)
Finance costs			
Interest expense		(25,586)	(3,898)
Total finance cost		(25,586)	(3,898)

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 March 2023

	Notes	Total 31 March 2023 USD	Total 31 March 2022 USD
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		8,641,578	(329,257)
Withholding tax	3,4	(144,587)	(79,796)
Capital gains tax	4	-	(2,185)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		8,496,991	(411,238)

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

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

For the financial period ended 31 March 2023

	Deuterium Global Dynamic Allocation Fund 31 March 2023 USD	Deuterium Global Dynamic Allocation Fund 31 March 2022 USD	Deuterium Global Dynamic Allocation Long/Short Fund* 31 March 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	62,340,504	56,402,679	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	6,352,781	(411,238)	2,144,210
Changes due to subscriptions and redemptions of redeemable participating shares			
Issuance of redeemable participating shares**	8,416,693	11,295,975	28,107,609
Redemption of redeemable participating shares**	(2,588,301)	(199,920)	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	74,521,677	67,087,496	30,251,819

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

** Excludes transfers between share classes.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

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

For the financial period ended 31 March 2023

	Total 31 March 2023 USD	Total 31 March 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	62,340,504	56,402,679
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	8,496,991	(411,238)
Changes due to subscriptions and redemptions of redeemable participating shares		
Issuance of redeemable participating shares**	36,524,302	11,295,975
Redemption of redeemable participating shares**	(2,588,301)	(199,920)
Net assets attributable to holders of redeemable participating shares at end of the financial period	104,773,496	67,087,496

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

** Excludes transfers between share classes.

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial period ended 31 March 2023

	Deuterium Global Dynamic Allocation Fund	Deuterium Global Dynamic Allocation Fund	Deuterium Global Dynamic Allocation Long/Short Fund*
	31 March 2023 USD	31 March 2022 USD	31 March 2023 USD
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	6,352,781	(411,238)	2,144,210
Adjustment for:			
Dividend income	(602,316)	(350,077)	(127,903)
Interest income	(29,424)	-	(12,157)
Withholding tax expenses	-	79,796	-
Capital gains tax expenses	118,170	2,185	26,417
Operating profit/(loss) before working capital changes	5,839,211	(679,334)	2,030,567
Changes in operating activities			
Increase in Financial assets and liabilities at fair value through profit or loss	(14,087,481)	(11,594,834)	(27,766,108)
Increase in Other assets	(13,071)	(19,955)	-
(Decrease)/increase in Investment Management fees payable	(22,260)	7,953	3,306
Increase in Performance fees payable	-	-	1,987
Decrease in Manager fees payable	-	(4,170)	-
Increase/(Decrease) in Administrator fees payable	2,108	(6,292)	2,647
Increase/(Decrease) in Depositary fees payable	4,802	(2,950)	2,235
Increase in Directors' fees payable	49,939	5,006	479
(Decrease)/Increase in Audit fees payable	(551)	7,625	6,433
Increase/(Decrease) in Other liabilities	33,411	(19,994)	38,842
Dividends received	398,473	328,822	72,849
Interest received	37,923	-	10,438
Withholding tax paid	(84,463)	(76,411)	(18,291)
Capital gains tax paid	-	(2,185)	-
Net cash used in operating activities	(7,841,959)	(12,056,719)	(25,614,616)

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 31 March 2023

	Deuterium Global Dynamic Allocation Fund	Deuterium Global Dynamic Allocation Fund	Deuterium Global Dynamic Allocation Long/Short Fund*
	31 March 2023 USD	31 March 2022 USD	31 March 2023 USD
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	58,007,413	11,295,975	28,360,945
Payments for redemptions of redeemable participating shares	(52,179,876)	(199,920)	(253,336)
Net cash provided by financing activities	5,827,537	11,096,055	28,107,609
Net decrease/(increase) in cash and cash equivalents	(2,014,422)	(960,664)	2,492,993
Cash and cash equivalents at the beginning of the financial period	2,739,678	1,278,071	-
Cash and cash equivalents at the end of the financial period	725,256	317,407	2,492,993
Supplemental disclosure of cash flow information			
Dividend received	398,473	321,928	72,849

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 31 March 2023

	Total 31 March 2023 USD	Total 31 March 2022 USD
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	8,496,991	(411,238)
Adjustment for:		
Dividend income	(730,219)	(350,077)
Interest income	(41,581)	-
Withholding tax expenses	-	79,796
Capital gains tax expenses	144,587	2,185
Operating profit/(loss) before working capital changes	7,869,778	(679,334)
Changes in operating activities		
Increase in Financial assets and liabilities at fair value through profit or loss	(41,853,589)	(11,594,834)
Increase in Other assets	(13,071)	(19,955)
(Decrease)/Increase in Investment Management fees payable	(18,954)	7,953
Increase in Performance fees payable	1,987	-
Decrease in Manager fees payable	-	(4,170)
Increase/(Decrease) in Administrator fees payable	4,755	(6,292)
Increase/(Decrease) in Depositary fees payable	7,037	(2,950)
Increase in Directors' fees payable	50,418	5,006
Increase in Audit fees payable	5,882	7,625
Increase/(Decrease) in Other liabilities	72,253	(19,994)
Dividends received	471,322	328,822
Interest received	48,361	-
Withholding tax paid	(102,754)	(76,411)
Capital gains tax paid	-	(2,185)
Net cash used in operating activities	(33,456,575)	(12,056,719)

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

The accompanying notes form an integral part of the financial statements

DEUTERIUM UCITS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 31 March 2023

	Total 31 March 2023 USD	Total 31 March 2022 USD
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	86,368,358	11,295,975
Payments for redemptions of redeemable participating shares	<u>(52,433,212)</u>	<u>(199,920)</u>
Net cash provided by financing activities	33,935,146	11,096,055
Net increase/(decrease) in cash and cash equivalents	478,571	(960,664)
Cash and cash equivalents at the beginning of the financial period	2,739,678	1,278,071
Cash and cash equivalents at the end of the financial period	<u>3,218,249</u>	<u>317,407</u>
Supplemental disclosure of cash flow information		
Dividend received	471,322	321,928

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

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2023

1. Establishment and Organisation

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

As at 31 March 2023, the ICAV has two sub-funds; Deuterium Global Dynamic Allocation Fund commenced operations on the 26 January 2021 and Deuterium Global Dynamic Allocation Long/Short Fund was commenced operations on the 10 October 2022 at the financial period end (collectively the "Sub-Funds").

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

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

2. Basis of Preparation

a) Statement of Compliance

The financial statements for the period ended 31 March 2023 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 September 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

b) Basis of Measurement

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

c) Functional and Presentation Currency

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

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 years affected.

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

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

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

3. Significant Accounting Policies

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification and subsequent measurement

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

Initial Measurement

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

3. Significant Accounting Policies (continued)

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

(i) Classification and subsequent measurement (continued)

Initial Measurement (continued)

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

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

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

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

Subsequent Measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2022

3. Significant Accounting Policies (continued)

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

(ii) Impairment of financial assets

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

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

The ICAV did not recognise any loss allowances of ECLs on financial assets measured at amortised cost during the financial period ended 31 March 2023.

(iii) Derecognition

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There are no master netting agreements in place for the financial period ended 31 March 2023. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

Dilution Adjustment

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

Umbrella Cash Account

The Sub-Funds have established cash accounts for different currencies which are also used as subscriptions and redemptions cash account through which all subscriptions, redemptions or dividends payable to or from the relevant Sub-Funds will be channeled and recognised in the Statement of Financial Position. As 31 March 2023, 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") (31 March 2022: AA-).

Transaction Costs

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

3. Significant Accounting Policies (continued)

Cash and Cash Equivalents

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

Net Asset Value per Share

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

Redeemable Participating Shares

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

Interest Income and Bank Interest

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

Dividend Income

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

Fees and Expenses

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

Dividend Policy

Deuterium Global Dynamic Allocation Fund

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

Deuterium Global Dynamic Allocation Long/Short Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

3. Significant Accounting Policies (continued)

Dividend Policy (continued)

None of the aforementioned share classes were in issue during the financial period ended 31 March 2023 and therefore, no dividend was declared.

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

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

4. Taxation

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023.

5. Share Capital

Authorised share capital of the ICAV

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

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

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

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

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

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

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

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

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

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

Separate records shall be maintained in respect of each class.

All active share classes as at the end of the the financial period ended 31 March 2023 and 31 March 2022 are unhedged share classes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

5. Share Capital (continued)

The following represents the changes in the number of shares for the financial period ended 31 March 2023:

Deuterium Global Dynamic Allocation Fund	Class A (CHF) Accumulation	Class A (EUR) Accumulation
Number of shares at the beginning of the financial period	6,057.53	124,062.03
Shares issued during the financial period	60.24	68,544.18
Shares redeemed during the financial period	(6,057.53)	-
Number of shares at the end of the financial period	60.24	192,606.21

Deuterium Global Dynamic Allocation Fund	Class A (GBP) Accumulation	Class A (USD) Accumulation
Number of shares at the beginning of the financial period	7,170.52	317,431.69
Shares issued during the financial period	9.03	131,140.73
Shares redeemed during the financial period	(7,170.52)	-
Number of shares at the end of the financial period	9.03	448,572.42

Deuterium Global Dynamic Allocation Fund	Class I (CHF) Accumulation	Class I (EUR) Accumulation
Number of shares at the beginning of the financial period	6,057.53	84,211.89
Shares issued during the financial period	60,436.03	13,387.88
Shares redeemed during the financial period	(6,057.53)	(15,406.28)
Number of shares at the end of the financial period	60,436.03	82,193.49

Deuterium Global Dynamic Allocation Fund	Class I (GBP) Accumulation	Class I (USD) Accumulation
Number of shares at the beginning of the financial period	13,621.62	6,194,488.02
Shares issued during the financial period	345,303.78	93,458.56
Shares redeemed during the financial period	(99,657.58)	(52,407.07)
Shares switched out during the financial period	-	(5,365,906.86)
Number of shares at the end of the financial period	259,267.82	869,632.65

Deuterium Global Dynamic Allocation Fund	Class U1 (USD) Accumulation	Class D (USD) Accumulation*
Number of shares at the beginning of the financial period	10,000.00	-
Shares issued during the financial period	61.23	-
Shares redeemed during the financial period	(10,000.00)	(18,171.12)
Shares switched in during the financial period	-	4,959,171.12
Number of shares at the end of the financial period	61.23	4,941,000.00

* This share class launched on 18 October 2022.

DEUTERIUM UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

5. Share Capital (continued)

The following represents the changes in the number of shares for the financial period ended 31 March 2023:

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

Deuterium Global Dynamic Allocation Long/Short Fund*	Class F (GBP) Accumulation**	Class F (USD) Accumulation****
Number of shares at the beginning of the financial period	-	-
Shares issued during the financial period	10.00	-
Shares redeemed during the financial period	-	-
Shares switched in during the financial period	-	25,333.57
Number of shares at the end of the financial period	10.00	25,333.57

Deuterium Global Dynamic Allocation Long/Short Fund*	Class S (CHF) Accumulation*****	Class S (EUR) Accumulation*****
Number of shares at the beginning of the financial period	-	-
Shares issued during the financial period	20,010.18	217,048.18
Shares redeemed during the financial period	-	-
Number of shares at the end of the financial period	20,010.18	217,048.18

Deuterium Global Dynamic Allocation Long/Short Fund*	Class S (GBP) Accumulation**	Class S (USD) Accumulation*****
Number of shares at the beginning of the financial period	-	-
Shares issued during the financial period	10.00	49,482.83
Shares redeemed during the financial period	-	-
Shares switched out during the financial period	-	(25,000.00)
Number of shares at the end of the financial period	10.00	24,482.83

Deuterium Global Dynamic Allocation Long/Short Fund*	Class D (USD) Accumulation*****
Number of shares at the beginning of the financial period	-
Shares issued during the financial period	2,500,000.00
Shares redeemed during the financial period	-
Number of shares at the end of the financial period	2,500,000.00

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

** These share classes launched on 19 December 2022.

*** This share class launched on 16 November 2022.

**** This share class launched on 18 December 2022.

***** This share class launched on 6 December 2022.

***** This share class launched on 21 October 2022.

***** This share class launched on 1 November 2022.

***** This share class launched on 17 October 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

5. Share Capital (continued)

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

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

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

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

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

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

* This share class were launched on 26 April 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

6. Fees and expenses

Investment Management Fees

Deuterium Global Dynamic Allocation Fund

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

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

Deuterium Global Dynamic Allocation Long/Short Fund

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

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

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

For the financial period ended 31 March 2023, Investment Management fees charged by the Investment Manager were USD 94,959 (31 March 2022: USD 217,014). As at 31 March 2023, fees of USD 18,157 (30 September 2022: USD 37,111) were payable to the Investment Manager.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

6. Fees and expenses (continued)

Performance fees

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

6. Fees and expenses (continued)

Performance fees (continued)

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

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

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

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

For the financial period ended 31 March 2023, Performance fees charged by the Investment Manager were USD 1,496 (31 March 2022: USD Nil). As at 31 March 2023, performance fees of USD 1,987 (30 September 2022: USD Nil) were payable to the Investment Manager.

Manager Fees

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

For the financial period ended 31 March 2023, fees charged by the Manager were USD 55,428 (31 March 2022: USD 28,240). As at 31 March 2023 fees of USD Nil (30 September 2022: USD Nil) were payable to the Manager.

Administration Fees

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

The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses attributable to each sub-fund and in each case exclusive of any applicable taxes. Administration fees charged for the financial period ended 31 March 2023 amounted to USD 38,509 (31 March 2022: USD 23,688). Administration fees payable at 31 March 2023 amounted to USD 11,658 (30 September 2022: USD 6,903).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

6. Fees and expenses (continued)

Depositary Fees

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

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

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

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

Depositary fees charged for the financial period ended 31 March 2023 amounted to USD 34,217 (31 March 2022: USD 28,947). Depositary fees payable at 31 March 2023 amounted to USD 18,602 (30 September 2022: USD 11,565).

Directors' Fees

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

Directors' fees charged for the financial period ended 31 March 2023 amounted to USD 61,895 (31 March 2022: USD 11,860). Directors' fees payable as at 31 March 2023 amounted to USD 50,418 (30 September 2022: USD Nil).

Establishment Costs

Deuterium Global Dynamic Allocation Fund

All fees and expenses relating to the establishment of the ICAV and the first sub-fund, including the fees of the ICAV's professional advisers, any establishment costs charged by the Depositary or Administrator are estimated to amount to approximately €120,000 and will be paid by the initial sub-fund and any subsequent sub-funds out of the proceeds of the initial issue of shares. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of five years from the date on which the initial sub-fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised. As at 31 March 2023 establishment costs amounted to USD 116,259 (31 March 2022: USD Nil). Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

6. Fees and expenses (continued)

Establishment Costs (continued)

Deuterium Global Dynamic Allocation Long/Short Fund

The total costs and expenses of establishing the Sub-Fund are estimated to be approximately €60,000 and will be paid by the Sub-Fund out of the proceeds of the initial issue of Shares. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of 5 years from the date on which the Sub-Fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised. As at 31 March 2023 establishment costs amounted to USD 15,416. Please refer to Note 14 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

Other Liabilities: Below is the breakdown for other payables as at 31 March 2023 and 30 September 2022.

Deuterium Global Dynamic Allocation Fund	31 March 2023 USD	30 September 2022 USD
MLRO fees payable	16,682	14,194
Tax transparency and filing fees payable	15,629	13,410
Company secretary fees payable	12,361	-
Insurance fee payable	9,846	5,713
Regulatory fees payable	6,845	-
Payable for fees and taxes	3,015	2,363
Transfer agency fees payable	2,958	293
FATCA fees payable	2,846	2,363
VAT Control Account	1,195	-
Registration fees payable	1,080	-
Other liabilities	745	4
Dilution adjustment payable	519	-
Financial statements fees payable	173	2,143
Total	73,894	40,483

Deuterium Global Dynamic Allocation Long/Short Fund*	31 March 2023 USD
Establishment costs - liabilities	15,416
Registration fees payable	9,655
Other liabilities	3,341
Legal fees payable	3,037
MLRO fees payable	2,144
Tax transparency and filing fees payable	1,956
Transfer agency fees payable	1,196
Payable for fees and taxes	594
Dilution adjustment payable	519
VAT Control Account	473
Financial statements fees payable	173
CRS payable	169
FATCA fees payable	169
Total	38,842

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

6. Fees and expenses (continued)

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

Deuterium Global Dynamic Allocation Fund	31 March 2023 USD	31 March 2022 USD
CSDR income	28	-
Amortisation of establishment costs	-	14,830
Financial statements fees	-	3,661
Total	28	18,491

Deuterium Global Dynamic Allocation Long/Short Fund*	31 March 2023 USD
CSDR income	30
Amortisation of establishment costs	-
Financial statements fees	-
Total	30

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

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

Deuterium Global Dynamic Allocation Fund	31 March 2023 USD	31 March 2022 USD
Legal fees	105,050	4,309
Portfolio Management Services	54,149	-
Registration fees	20,860	3,595
Transfer agency fees	20,312	15,424
Regulatory fees	8,726	2,202
Company secretary fees	6,175	8,472
D&O insurance fees	4,132	4,061
CRS	2,677	-
MLRO fees	2,489	4,236
Tax transparency and filing fees	2,219	3,464
Dilution adjustment	1,584	-
VAT Control Account	1,195	-
Financial Statements Fee	821	-
Other fees	723	-
Taxation fees	651	705
FATCA fees	483	705
CSDR Fee	22	-
Miscellaneous fees	-	70
Total	232,268	47,243

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

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

	31 March 2023
Deuterium Global Dynamic Allocation Long/Short Fund*	USD
Portfolio Management Services	24,318
Legal fees	20,034
Regulatory fees	12,431
Registration fees	9,655
Transfer agency fees	4,435
Company secretary fees	3,923
MLRO fees	2,144
Sub Co Promotor fees	1,956
Financial Statements Fee	1,580
Dilution adjustment	1,457
Interest payable on CFD	912
Other fees	723
Taxation fees	594
VAT Control Account	473
FATCA fees	169
CRS	169
Miscellaneous fees	6
Total	84,979

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

7. Related Parties

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Directors, the Manager, Investment Manager and Secretary are deemed to be related parties of the ICAV.

Transactions with 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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

7. Related Parties (continued)

Transactions with parties with significant influence

Manager

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement.

Ali Asghar Ismail, is a Director of the ICAV and an employee of the Manager. The Money Laundering Reporting Officer ("MLRO") is an employee of KB Associates which is part of the same economic group as the Manager.

Investment Manager

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

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

Mr. Ricciardi has waived his entitlement to a Directors' fee. Mr Ricciardi holds shares in a number of share classes within Deuterium Global Dynamic Allocation Fund.

Shareholding more than 25%

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

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

Directors' remuneration

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

8. Risks Associated with Financial Instruments

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

The ICAV is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is owned by Royal Bank of Canada ("RBC"). The credit rating for RBC, the parent company, as at 31 March 2023 is AA- from S&P (31 March 2022: AA-)

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

Global Exposure

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

8. Risks Associated with Financial Instruments (continued)

Global Exposure (continued)

Market Risk

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

(i) Other price risk

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

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

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

If the value of the transferable securities within financial assets at fair value through profit or loss at 31 March 2023 and 30 September 2022 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

Deuterium Global Dynamic Allocation Fund	31 March 2023	
	Fair Value/Notional (USD)	5% sensitivity (USD)
Financial assets at fair value through profit or loss		
Investments in transferable securities	73,752,677	3,687,634
Investments in financial derivative instruments	1	-

Deuterium Global Dynamic Allocation Long/Short Fund*	31 March 2023	
	Fair Value/Notional (USD)	5% sensitivity (USD)
Financial assets at fair value through profit or loss		
Investments in transferable securities	27,458,285	1,372,914
Investments in financial derivative instruments	347,031	17,352

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

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

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

(ii) Foreign currency risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

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

If the exchange rate at 31 March 2023 between the sub-fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents the Investment Manager's best estimate of a reasonable shift in value, having regard to historic market trends.

The following table sets out total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 31 March 2023:

Deuterium Global Dynamic Allocation Fund

Currency	Investments 31 March 2023 USD	Other Monetary Assets and Liabilities 31 March 2023 USD	Forward Currency Contracts 31 March 2023 USD	Total Foreign Currency Exposure 31 March 2023 USD	5% Sensitivity 31 March 2023 USD
CHF	5,298,323	618,095	1	5,916,419	295,821
DKK	716,145	3,509	-	719,654	35,983
EUR	7,667,193	88,101	(29)	7,755,265	387,763
GBP	16,822,157	9,276	-	16,831,433	841,572
HKD	2,054,399	-	-	2,054,399	102,720
JPY	10,069,986	112,268	-	10,182,254	509,113
NOK	149,772	2,959	-	152,731	7,637
SEK	760,873	3,160	-	764,033	38,202
SGD	1,810,168	-	-	1,810,168	90,508
Total	45,349,016	837,368	(28)	46,186,356	2,309,319

Deuterium Global Dynamic Allocation Long/Short Fund*

Currency	Investments 31 March 2023 USD	Other Monetary Assets and Liabilities 31 March 2023 USD	Forward Currency Contracts 31 March 2023 USD	Total Foreign Currency Exposure 31 March 2023 USD	5% Sensitivity 31 March 2023 USD
CHF	-	769,947	274	770,221	38,511
EUR	-	633,861	-	633,861	31,693
GBP	7,963,182	153,341	-	8,116,523	405,826
JPY	2,942,730	121,780	-	3,064,510	153,226
Total	10,905,912	1,678,929	274	12,585,115	629,256

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

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

Deuterium Global Dynamic Allocation Fund

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

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

(iii) Interest rate risk

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

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

An increase in interest rates of 1% against floating financial assets for Deuterium Global Dynamic Allocation Fund at the statement of financial position date would have increased/decreased net assets by USD 7,253 (30 September 2022: USD 27,397). As at 31 March 2023, 1% represents the Investment Management's best estimate of a reasonable shift in value, having regard to historic market trends.

An increase in interest rates of 1% against floating financial assets for Deuterium Global Dynamic Allocation Long/Short Fund* at the statement of financial position date would have increased/decreased net assets by USD 24,930 (30 September 2022: USD Nil). As at 31 March 2023, 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 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The tables below show the interest rate risk as at 31 March 2023.

Deuterium Global Dynamic Allocation Fund		Non-interest		
Assets	Fixed	Floating	bearing	Total
	USD	USD	USD	USD
Equities	-	-	60,308,954	60,308,954
Bonds	13,443,723	-	-	13,443,723
Forwards	-	-	1	1
Cash and cash equivalents	-	725,256	-	725,256
Other assets	-	-	207,971	207,971
Total Assets	13,443,723	725,256	60,516,926	74,685,905

Deuterium Global Dynamic Allocation Fund		Non-interest		
Liabilities	Fixed	Floating	bearing	Total
	USD	USD	USD	USD
Forwards	-	-	30	30
Payable on redemptions	-	-	136	136
Investment Management fees payable	-	-	14,851	14,851
Directors fees payable	-	-	49,939	49,939
Depositary fees payable	-	-	16,367	16,367
Administrator fees payable	-	-	9,011	9,011
Other liabilities	-	-	73,894	73,894
Total Liabilities	-	-	164,228	164,228

The tables below show the interest rate risk as at 31 March 2023.

Deuterium Global Dynamic Allocation		Non-interest		
Long/Short Fund*	Fixed	Floating	bearing	Total
Assets	USD	USD	USD	USD
Equities	-	-	12,722,827	12,722,827
Bonds	14,735,458	-	-	14,735,458
Forwards	-	-	1	1
Futures	-	-	347,030	347,030
Cash and cash equivalents	-	2,492,993	-	2,492,993
Other assets	-	-	48,647	48,647
Total Assets	14,735,458	2,492,993	13,118,505	30,346,956

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

Deuterium Global Dynamic Allocation Long/Short Fund*	Fixed	Floating	Non-interest bearing	Total
Liabilities	USD	USD	USD	USD
Futures	-	-	39,208	39,208
Investment Management fees payable	-	-	3,306	3,306
Performance fee payable	-	-	1,987	1,987
Directors fees payable	-	-	479	479
Depositary fees payable	-	-	2,235	2,235
Administrator fees payable	-	-	2,647	2,647
Audit fees payable	-	-	6,433	6,433
Other liabilities	-	-	38,842	38,842
Total Liabilities	-	-	95,137	95,137

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk

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

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

At 31 March 2023, the financial liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Deuterium Global Dynamic Allocation Fund				
Investments in financial derivative instruments	30	-	-	30
Payable on redemptions	136	-	-	136
Investment management fee payable	14,851	-	-	14,851
Administrator fees payable	9,011	-	-	9,011
Depositary fees payable	16,367	-	-	16,367
Directors fees payable	49,939	-	-	49,939
Other liabilities	73,894	-	-	73,894
Net assets attributable to holders of redeemable participating shares	74,521,677	-	-	74,521,677
Total liabilities	74,685,905	-	-	74,685,905

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Deuterium Global Dynamic Allocation Long/Short Fund*				
Investments in financial derivative instruments	39,208	-	-	39,208
Investment management fee payable	3,306	-	-	3,306
Performance fee payable	1,987	-	-	1,987
Administrator fees payable	2,647	-	-	2,647
Depositary fees payable	2,235	-	-	2,235
Directors fees payable	479	-	-	479
Audit fees payable	6,433	-	-	6,433
Other liabilities	38,842	-	-	38,842
Net assets attributable to holders of redeemable participating shares	30,251,819	-	-	30,251,819
Total liabilities	30,346,956	-	-	30,346,956

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

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

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

Credit Risk

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

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

In choosing and appointing a sub-custodian as a safe-keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 March 2023, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- (30 September 2022: 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-Funds' rights with respect to assets held by the Depositary or sub-custodian to be delayed.

At 31 March 2023, all bond positions held by the Deuterium Global Dynamic Allocation Fund have a credit rating of AAA (30 September 2022: AAA).

At 31 March 2023, all bond positions held by the Deuterium Global Dynamic Allocation Long/Short Fund have a credit rating of AAA.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

9. Fair Value Measurements

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

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

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

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

Level 3 - Inputs that are unobservable.

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

The following table summarises the inputs used to value the assets and liabilities measured at fair value on a recurring basis as of 31 March 2023:

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Deuterium Global Dynamic Allocation Fund				
Financial assets at fair value through profit and loss				
Investments in transferrable securities				
- Equities	60,308,954	60,308,954	-	-
- Bonds	13,443,723	-	13,443,723	-
Investments in financial derivative instruments				
- Forwards	1	-	1	-
	73,752,678	60,308,954	13,443,724	-
Financial liabilities at fair value through profit and loss				
Investments in financial derivative instruments				
- Forwards	(30)	-	(30)	-
	(30)	-	(30)	-
Deuterium Global Dynamic Allocation Long/Short Fund*				
Financial assets at fair value through profit and loss				
Investments in transferrable securities				
- Equities	12,722,827	12,722,827	-	-
- Bonds	14,735,458	-	14,735,458	-
Investments in financial derivative instruments				
- Forwards	1	-	1	-
- Futures	347,030	-	347,030	-
	27,805,316	12,722,827	15,082,489	-
Financial liabilities at fair value through profit and loss				
Investments in financial derivative instruments				
- Futures	(39,208)	-	(39,208)	-
	(39,208)	-	(39,208)	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

9. Fair Value Measurements (continued)

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

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

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

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

10. Cash and Cash Equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch.

As at 31 March 2023, the following is the cash balance held at bank:

	Deuterium Global Dynamic Allocation Fund 31 March 2023 USD	Deuterium Global Dynamic Allocation Long/Short Fund* 31 March 2023 USD
Cash at bank	725,256	2,492,993
Total	725,256	2,492,993

As at 30 September 2022, the following is the cash balance held at bank:

	Deuterium Global Dynamic Allocation Fund 30 September 2022 USD
Cash at bank	2,739,678
Total	2,739,678

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 31 March 2023 and 30 September 2022:

	31 March 2023	30 September 2022
AUD	0.669750	0.642950
CAD	0.738907	0.727776
CHF	1.094631	1.016002
DKK	0.145846	0.131754
EUR	1.086450	0.979650
GBP	1.236450	1.116300
HKD	0.127389	-
JPY	75.137100	69.087000
NOK	0.095483	0.091766
SEK	0.096436	0.090110
SGD	0.752134	-

12. Distributions

The ICAV made no distributions during the financial period ended 31 March 2023.

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

	31 March 2023	31 March 2022
	USD	USD
Deuterium Global Dynamic Allocation		
Net realised (losses)/gains on investment in transferable securities	(340,762)	1,637,648
Net realised gains/(losses) on investment in financial derivative instruments	777	(299)
Net change in unrealised gains/(losses) on investment in transferable securities	6,156,852	(2,015,593)
Net change in unrealised (losses)/gains on investment in financial derivative instruments	(41)	1
Net currency gains/(losses) on foreign exchange	428,482	(4,967)
Income received on bond and debt instruments	246,427	71,586
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit and loss	6,491,735	(311,624)

	31 March 2023	31 March 2022
	USD	USD
Deuterium Global Dynamic Allocation Long/Short Fund*		
Net realised gains on investment in transferable securities	142,103	-
Net realised gains on investment in financial derivative instruments	1,106,328	-
Net change in unrealised gains on investment in transferable securities	462,807	-
Net change in unrealised gains on investment in financial derivative instruments	307,823	-
Net currency gains on foreign exchange	113,832	-
Income received on bond and debt instruments	100,282	-
Net realised and unrealised gains on financial assets and liabilities at fair value through profit and loss	2,233,175	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

14. Net Asset Value Reconciliation

The NAV in the 31 March 2023 and 30 September 2022 financial statements differed from that included in the published valuation. The difference in the 31 March 2023 financial statements related to the underaccrual of expenses during the financial year between the dealing NAV and IFRS applied to the audited NAV. The difference in the 30 September 2022 financial statements related to the accounting treatment of establishment costs between the prospectus for the dealing NAV and IFRS applied to the audited NAV. The difference was caused by the establishment costs being amortised over 5 years in the dealing NAV whereas they were charged in full in the 30 September 2022 audited financial statements.

Deuterium Global Dynamic Allocation	31 March 2023	30 September 2022
	Amount	Amount
Net Assets Value Attributable to Holders of Redeemable Participating Shares	USD	USD
Valuation in accordance with published NAV	74,794,663	62,450,814
Adjustment due to under accrual of expenses	(203,997)	(102,792)
Adjustment due to unamortised establishment costs	(68,989)	(7,518)
Valuation in accordance with IFRS	74,521,677	62,340,504

Deuterium Global Dynamic Allocation Long/Short Fund*	31 March 2023	30 September 2022
	Amount	Amount
Net Assets Value Attributable to Holders of Redeemable Participating Shares	USD	USD
Valuation in accordance with published NAV	30,286,217	-
Adjustment due to under accrual of expenses	(34,398)	-
Valuation in accordance with IFRS	30,251,819	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

15. Net Asset Value per Share

	31 March 2023	30 September 2022	30 September 2021
Deuterium Global Dynamic Allocation Fund			
Net asset value per share A (CHF) Accumulation	CHF9.97	CHF9.83	-
Net asset value per share A (EUR) Accumulation	€11.21	€11.39	€10.52
Net asset value per share A (GBP) Accumulation	£11.17	£11.30	£10.22
Net asset value per share A (USD) Accumulation	\$10.15	\$9.30	\$10.15
Net asset value per share I (CHF) Accumulation	CHF10.01	CHF9.85	-
Net asset value per share I (EUR) Accumulation	€11.15	€11.29	€10.35
Net asset value per share I (GBP) Accumulation	£11.28	£11.41	£10.25
Net asset value per share I (USD) Accumulation	\$10.00	\$9.14	\$9.91
Net asset value per share U1 (USD) Accumulation	\$10.03	\$9.14	\$9.91
Net asset value per share D (USD) Accumulation*****	\$10.86	-	-
Deuterium Global Dynamic Allocation Long/Short Fund*			
Net asset value per share D (USD) Accumulation*****	\$10.81	-	-
Net asset value per share F (CHF) Accumulation**	CHF10.17	-	-
Net asset value per share F (EUR) Accumulation***	€10.10	-	-
Net asset value per share F (GBP) Accumulation**	£10.19	-	-
Net asset value per share F (USD) Accumulation****	\$10.53	-	-
Net asset value per share S (CHF) Accumulation*****	CHF9.95	-	-
Net asset value per share S (EUR) Accumulation*****	€9.68	-	-
Net asset value per share S (GBP) Accumulation**	£10.14	-	-
Net asset value per share S (USD) Accumulation*****	\$10.24	-	-

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

** These share classes launched on 19 December 2022.

*** This share class launched on 16 November 2022.

**** This share class launched on 18 December 2022.

***** This share class launched on 6 December 2022.

***** This share class launched on 21 October 2022.

***** This share class launched on 1 November 2022.

***** This share class launched on 17 October 2022.

***** This share class launched on 18 October 2022.

16. Significant Events during the Financial Period

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

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

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

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

The Directors, the AIFM and the Investment Manager are currently monitoring the recent distress in the global banking system that emerged in March 2023, whereby a number of large banks entered resolution, both in Europe and the United States.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 March 2023

17. Events since Financial Period End

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

There were no other material events after the financial period.

18. Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the ICAV as at 31 March 2023.

19. Soft Commissions

There were no soft commissions during the financial period ended 31 March 2023.

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 May 2023.

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%)					
Belgium (30 September 2022 : 0.10%)					
Anheuser-Busch InBev SA/NV	2,558	EUR	150,629	170,445	0.23
KBC Group NV	1,116	EUR	62,859	76,750	0.10
			<u>213,488</u>	<u>247,195</u>	<u>0.33</u>
Brazil (30 September 2022 : Nil%)					
Ambev SA	250,546	USD	702,541	706,540	0.95
Banco Bradesco SA	498,701	USD	1,414,103	1,306,597	1.75
Banco Santander Brasil SA	25,408	USD	136,624	134,916	0.18
Itau Unibanco Holding SA	258,797	USD	1,293,794	1,260,341	1.69
			<u>3,547,062</u>	<u>3,408,394</u>	<u>4.57</u>
Cayman Islands (30 September 2022 : Nil%)					
CK Asset Holdings Ltd	20,169	HKD	127,331	122,428	0.16
			<u>127,331</u>	<u>122,428</u>	<u>0.16</u>
Curacao (30 September 2022 : Nil%)					
Schlumberger NV	17,880	USD	960,579	877,908	1.18
			<u>960,579</u>	<u>877,908</u>	<u>1.18</u>
Denmark (30 September 2022: 0.97%)					
AP Moller - Maersk A/S	28	DKK	59,348	50,822	0.07
DSV A/S	535	DKK	87,785	103,504	0.14
Genmab A/S	53	DKK	20,150	20,013	0.03
Novo Nordisk A/S	3,087	DKK	291,940	488,856	0.66
Orsted AS	155	DKK	27,142	13,188	0.02
Vestas Wind Systems A/S	1,370	DKK	55,244	39,762	0.06
			<u>541,609</u>	<u>716,145</u>	<u>0.98</u>
Finland (30 September 2022: 0.19%)					
Kone Oyj	516	EUR	42,523	26,909	0.04
Neste Oyj	389	EUR	28,673	19,200	0.03
Nokia Oyj	13,899	EUR	66,047	68,187	0.09
Nordea Bank Abp	6,998	SEK	68,371	74,666	0.10
Sampo Oyj	1,143	EUR	53,043	53,994	0.07
UPM-Kymmene Oyj	562	EUR	21,123	18,898	0.03
			<u>279,780</u>	<u>261,854</u>	<u>0.36</u>

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
France (30 September 2022: 1.72%)					
Air Liquide SA	943	EUR	143,919	157,981	0.21
AXA SA	4,076	EUR	104,904	124,725	0.17
BNP Paribas SA	2,791	EUR	156,678	167,412	0.22
Capgemini SE	344	EUR	71,473	63,816	0.09
Cie de Saint-Gobain	1,407	EUR	66,329	79,978	0.11
Danone SA	1,572	EUR	91,115	97,880	0.13
EssilorLuxottica SA	580	EUR	94,836	104,603	0.14
Hermes International	63	EUR	81,640	127,584	0.17
Kering SA	205	EUR	122,063	133,633	0.18
L'Oreal SA	573	EUR	235,262	256,018	0.34
LVMH Moet Hennessy Louis Vuitton SE	596	EUR	429,758	546,769	0.73
Pernod Ricard SA	465	EUR	89,569	105,435	0.14
Sanofi	2,663	EUR	251,249	290,016	0.39
TotalEnergies SE	4,598	EUR	272,201	271,555	0.37
Vinci SA	1,120	EUR	108,710	128,643	0.17
			<u>2,319,706</u>	<u>2,656,048</u>	<u>3.56</u>
Germany (30 September 2022: 1.61%)					
adidas AG	687	EUR	145,172	121,498	0.16
Allianz SE	1,035	EUR	241,697	239,288	0.32
Bayerische Motoren Werke AG	835	EUR	73,605	91,571	0.12
Daimler Truck Holding AG	1,554	EUR	52,283	52,524	0.07
Deutsche Bank AG	5,589	EUR	58,915	56,811	0.08
Deutsche Boerse AG	396	EUR	65,771	77,206	0.10
Deutsche Post AG	1,837	EUR	103,091	85,999	0.12
Deutsche Telekom AG	5,978	EUR	111,617	145,159	0.20
E.ON SE	6,499	EUR	59,940	81,200	0.11
Infineon Technologies AG	4,515	EUR	183,759	184,833	0.25
Merck KGaA	166	EUR	39,901	30,939	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	288	EUR	82,872	100,909	0.14
SAP SE	3,039	EUR	391,067	383,198	0.51
Siemens AG	2,369	EUR	369,515	384,165	0.52
			<u>1,979,205</u>	<u>2,035,300</u>	<u>2.74</u>
Hong Kong (30 September 2022: Nil%)					
AIA Group Ltd	101,185	HKD	1,115,136	1,065,346	1.43
Hong Kong & China Gas Co Ltd	166,156	HKD	161,590	146,260	0.20
Hong Kong Exchanges & Clearing Ltd	9,683	HKD	443,408	429,507	0.58
Link REIT	4,349	HKD	2,111	3,019	-
Link REIT	21,748	HKD	172,413	139,908	0.19
Techtronic Industries Co Ltd	13,686	HKD	181,324	147,931	0.20
			<u>2,075,982</u>	<u>1,931,971</u>	<u>2.60</u>

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
India (30 September 2022: Nil%)					
Dr Reddy's Laboratories Ltd	4,036	USD	220,186	229,769	0.31
HDFC Bank Ltd	18,207	USD	1,228,843	1,213,861	1.63
ICICI Bank Ltd	52,654	USD	1,139,642	1,136,273	1.52
Infosys Ltd	93,452	USD	1,797,930	1,629,802	2.20
Reliance Industries Ltd	18,842	USD	1,183,418	1,061,747	1.42
Wipro Ltd	46,955	USD	233,656	210,828	0.28
			<u>5,803,675</u>	<u>5,482,280</u>	<u>7.36</u>
Ireland (30 September 2022: Nil%)					
Linde Plc	3,465	USD	1,180,493	1,231,600	1.65
			<u>1,180,493</u>	<u>1,231,600</u>	<u>1.65</u>
Italy (30 September 2022: 0.21%)					
Assicurazioni Generali SpA	2,957	EUR	54,132	59,048	0.08
Enel SpA	23,466	EUR	165,621	143,458	0.19
Eni SpA	5,877	EUR	77,367	82,406	0.11
Intesa Sanpaolo SpA	45,615	EUR	106,192	117,330	0.16
UniCredit SpA	5,249	EUR	62,595	99,285	0.13
			<u>465,907</u>	<u>501,527</u>	<u>0.67</u>
Japan (30 September 2022: Nil%)					
Asahi Group Holdings Ltd	2,981	JPY	91,284	110,290	0.15
Astellas Pharma Inc	9,045	JPY	126,060	127,972	0.17
Bridgestone Corp	2,907	JPY	102,543	117,228	0.16
Canon Inc	4,651	JPY	103,120	103,284	0.14
Central Japan Railway Co	632	JPY	75,011	75,076	0.10
Chugai Pharmaceutical Co Ltd	3,346	JPY	83,635	82,211	0.11
Dai-ichi Life Holdings Inc	4,579	JPY	84,911	83,777	0.11
Daiichi Sankyo Co Ltd	4,877	JPY	147,836	176,699	0.24
Daikin Industries Ltd	1,074	JPY	171,862	190,889	0.26
Daiwa House Industry Co Ltd	3,269	JPY	70,137	76,487	0.10
Denso Corp	2,594	JPY	131,014	145,068	0.20
East Japan Railway Co	1,154	JPY	62,625	63,600	0.09
FANUC Corp	4,070	JPY	125,003	145,565	0.20
Fast Retailing Co Ltd	522	JPY	103,112	113,272	0.15
FUJIFILM Holdings Corp	2,119	JPY	103,056	106,643	0.14
Fujitsu Ltd	724	JPY	88,848	97,021	0.13
Hitachi Ltd	3,805	JPY	179,718	207,332	0.28
Honda Motor Co Ltd	8,240	JPY	190,075	217,315	0.29

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
Japan (30 September 2022: Nil%) (continued)					
Hoya Corp	2,007	JPY	205,485	219,565	0.29
ITOCHU Corp	5,614	JPY	157,531	181,425	0.24
Japan Post Holdings Co Ltd	10,248	JPY	76,536	82,891	0.11
Kao Corp	2,178	JPY	84,388	84,557	0.11
KDDI Corp	5,918	JPY	173,950	182,000	0.24
Keyence Corp	908	JPY	348,847	439,707	0.59
Komatsu Ltd	3,676	JPY	74,368	90,512	0.12
Kubota Corp	5,687	JPY	79,346	85,418	0.11
Kyocera Corp	1,843	JPY	91,597	95,383	0.13
Mitsubishi Corp	5,611	JPY	166,504	200,299	0.27
Mitsubishi Electric Corp	9,261	JPY	94,400	109,839	0.15
Mitsubishi Estate Co Ltd	5,538	JPY	71,390	65,600	0.09
Mitsubishi UFJ Financial Group Inc	58,078	JPY	330,370	370,008	0.50
Mitsui & Co Ltd	6,368	JPY	157,701	196,940	0.26
Mitsui Fudosan Co Ltd	3,340	JPY	63,423	62,338	0.09
Mizuho Financial Group Inc	9,840	JPY	126,299	138,850	0.19
MS&AD Insurance Group Holdings Inc	2,527	JPY	71,970	77,961	0.10
Murata Manufacturing Co Ltd	3,031	JPY	157,475	183,103	0.25
NIDEC CORP	3,029	JPY	162,119	155,786	0.21
Nintendo Co Ltd	4,850	JPY	202,541	186,981	0.25
Nippon Telegraph & Telephone Corp	5,055	JPY	142,885	150,484	0.20
Olympus Corp	3,949	JPY	78,315	68,794	0.09
Oriental Land Co Ltd	4,865	JPY	141,818	165,517	0.22
ORIX Corp	6,256	JPY	96,886	102,308	0.14
Otsuka Holdings Co Ltd	2,064	JPY	64,883	65,181	0.09
Panasonic Holdings Corp	10,926	JPY	84,861	97,036	0.13
Recruit Holdings Co Ltd	6,348	JPY	199,492	174,094	0.23
Shin-Etsu Chemical Co Ltd	10,120	JPY	242,670	325,066	0.44
Shionogi & Co Ltd	1,310	JPY	61,352	58,831	0.08
Shiseido Co Ltd	2,917	JPY	118,970	135,472	0.18
SMC Corp	278	JPY	123,499	145,862	0.20
SoftBank Corp	12,949	JPY	134,790	148,764	0.20
SoftBank Group Corp	5,036	JPY	215,308	196,082	0.26
Sony Group Corp	6,987	JPY	535,223	629,192	0.84
Sumitomo Corp	5,281	JPY	77,201	92,891	0.12
Sumitomo Mitsui Financial Group Inc	6,444	JPY	219,132	256,520	0.34
Sumitomo Mitsui Trust Holdings Inc	2,133	JPY	67,863	72,777	0.10
Takeda Pharmaceutical Co Ltd	6,142	JPY	172,463	200,749	0.27
TDK Corp	2,178	JPY	72,624	77,324	0.10
Terumo Corp	2,639	JPY	77,336	70,868	0.11
Tokio Marine Holdings Inc	7,997	JPY	151,249	153,042	0.21
Tokyo Electron Ltd	2,886	JPY	285,390	347,820	0.47
Toshiba Corp	1,989	JPY	70,689	66,430	0.09
Toyota Motor Corp	51,410	JPY	715,558	726,206	0.97
Unicharm Corp	2,294	JPY	77,827	93,784	0.13
			9,164,374	10,069,986	13.53

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
Netherlands (30 September 2022 : 0.78%)					
Adyen NV	67	EUR	135,890	106,218	0.14
Akzo Nobel NV	647	EUR	55,194	50,597	0.07
ASM International NV	140	USD	35,854	56,567	0.08
ASML Holding NV	1,046	EUR	772,835	710,494	0.95
Ferrari NV	131	USD	28,902	35,493	0.05
Heineken NV	713	EUR	68,108	76,736	0.10
ING Groep NV	10,934	EUR	135,239	129,840	0.18
Koninklijke Ahold Delhaize NV	2,655	EUR	81,364	90,834	0.12
Koninklijke DSM NV	539	EUR	83,797	63,654	0.09
Koninklijke Philips NV	5,017	EUR	104,517	91,768	0.12
LyondellBasell Industries NV	1,888	USD	175,316	177,264	0.24
Wolters Kluwer NV	624	EUR	67,751	78,879	0.11
			<u>1,744,767</u>	<u>1,668,344</u>	<u>2.25</u>
Norway (30 September 2022: 0.17%)					
DNB Bank ASA	4,149	NOK	88,068	74,220	0.10
Equinor ASA	2,649	NOK	74,287	75,552	0.10
			<u>162,355</u>	<u>149,772</u>	<u>0.20</u>
Singapore (30 September 2022: Nil%)					
DBS Group Holdings Ltd	30,118	SGD	798,599	747,541	1.00
Oversea-Chinese Banking Corp Ltd	56,447	SGD	541,826	525,177	0.70
United Overseas Bank Ltd	24,011	SGD	531,910	537,450	0.72
			<u>1,872,335</u>	<u>1,810,168</u>	<u>2.42</u>
Spain (30 September 2022 : 0.30%)					
Amadeus IT Group SA	627	EUR	42,258	42,003	0.06
Banco Bilbao Vizcaya Argentaria SA	13,451	EUR	71,777	96,028	0.13
Banco Santander SA	44,007	EUR	125,864	163,802	0.22
CaixaBank SA	10,290	EUR	33,660	40,068	0.05
Cellnex Telecom SA	1,037	EUR	43,732	40,289	0.06
Iberdrola SA	10,293	EUR	121,331	128,435	0.17
Industria de Diseno Textil SA	2,186	EUR	60,890	73,387	0.10
Telefonica SA	13,183	EUR	51,284	56,904	0.08
			<u>550,796</u>	<u>640,916</u>	<u>0.87</u>

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
Sweden (30 September 2022 : 0.39%)					
Assa Abloy AB	2,930	SEK	72,858	70,159	0.09
Atlas Copco AB A	7,097	SEK	97,803	90,027	0.12
Atlas Copco AB B	3,756	SEK	44,229	43,169	0.06
Essity AB	1,770	SEK	46,539	50,593	0.07
Hexagon AB	4,091	SEK	64,721	46,889	0.06
Investor AB	3,272	SEK	65,900	65,017	0.09
Sandvik AB	3,651	SEK	76,714	77,389	0.10
Skandinaviska Enskilda Banken AB	4,425	SEK	49,973	48,797	0.07
Svenska Handelsbanken AB	1,370	SEK	13,535	11,869	0.03
Swedbank AB	800	SEK	15,797	13,127	0.02
Telefonaktiebolaget LM Ericsson	13,276	SEK	103,874	77,585	0.10
Volvo AB	4,441	SEK	92,118	91,586	0.12
			<u>744,061</u>	<u>686,207</u>	<u>0.93</u>
Switzerland (30 September 2022 : 3.44%)					
ABB Ltd	11,861	CHF	365,294	407,290	0.55
Alcon Inc	3,703	CHF	273,590	262,256	0.35
Geberit AG	269	CHF	149,245	149,937	0.20
Givaudan SA	64	CHF	235,065	208,278	0.28
Lonza Group AG	562	CHF	340,704	336,751	0.45
Novartis AG	14,355	CHF	1,212,827	1,316,156	1.77
Partners Group Holding AG	115	CHF	127,167	107,856	0.15
Roche Holding AG	3,111	CHF	1,076,354	888,638	1.19
Sika AG	933	CHF	259,502	260,940	0.35
Swiss Life Holding AG	320	CHF	188,016	197,279	0.26
Swisscom AG	227	CHF	146,888	144,914	0.19
UBS Group AG	26,180	CHF	485,773	552,802	0.74
Zurich Insurance Group AG	971	CHF	444,317	465,226	0.62
			<u>5,304,742</u>	<u>5,298,323</u>	<u>7.10</u>
Taiwan (30 September 2022: Nil%)					
Chunghwa Telecom Co Ltd	2,124	USD	80,550	83,048	0.11
Taiwan Semiconductor Manufacturing Co Ltd	30,909	USD	2,860,722	2,875,155	3.84
			<u>2,941,272</u>	<u>2,958,203</u>	<u>3.95</u>

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
United Kingdom (30 September 2022: 0.14%)					
Ashtead Group Plc	1,469	GBP	85,263	90,054	0.12
AstraZeneca Plc	4,321	GBP	548,030	600,092	0.81
Barclays Plc	68,208	GBP	124,914	122,962	0.18
BP Plc	54,562	GBP	309,220	344,602	0.46
Compass Group Plc	5,154	GBP	112,356	129,556	0.17
Diageo Plc	7,684	GBP	331,580	343,362	0.46
GSK Plc	187	GBP	2,980	3,304	-
HSBC Holdings Plc	77,740	GBP	438,017	528,381	0.71
Lloyds Banking Group Plc	275,688	GBP	142,513	162,512	0.22
National Grid Plc	12,741	GBP	150,031	172,738	0.23
Prudential Plc	9,881	GBP	115,508	134,635	0.18
RELX Plc	6,323	GBP	169,026	204,677	0.27
Unilever Plc	7,978	GBP	379,450	413,318	0.55
Vodafone Group Plc	131,443	GBP	149,609	145,133	0.19
			<u>3,058,497</u>	<u>3,395,326</u>	<u>4.55</u>
United States (30 September 2022: 15.46%)					
Air Products and Chemicals Inc	1,817	USD	551,307	521,861	0.70
Albemarle Corp	652	USD	169,697	144,118	0.19
Archer-Daniels-Midland Co	1,273	USD	107,025	101,407	0.14
Baker Hughes Co	12,819	USD	373,812	369,956	0.50
Cheniere Energy Inc	8,455	USD	1,275,615	1,332,508	1.79
Coca-Cola Co	13,935	USD	831,146	864,388	1.16
Colgate-Palmolive Co	2,283	USD	166,661	171,567	0.23
Constellation Brands Inc	448	USD	102,528	101,199	0.14
Costco Wholesale Corp	1,673	USD	832,837	831,264	1.12
Dow Inc	5,474	USD	318,631	300,085	0.40
DuPont de Nemours Inc	4,175	USD	312,948	299,640	0.40
Ecolab Inc	2,086	USD	367,909	345,296	0.46
Estee Lauder Cos Inc	1,256	USD	318,360	309,554	0.43
Freeport-McMoRan Inc	12,147	USD	468,047	496,934	0.67
General Mills Inc	1,412	USD	109,647	120,670	0.16
Halliburton Co	10,328	USD	397,247	326,778	0.44
Kimberly-Clark Corp	1,027	USD	128,716	137,844	0.18
Kinder Morgan Inc	26,010	USD	468,293	455,435	0.61
Kroger Co	1,410	USD	62,036	69,612	0.09
Marathon Petroleum Corp	7,513	USD	919,192	1,012,978	1.36
Martin Marietta Materials Inc	719	USD	236,026	255,288	0.34
Mondelez International Inc	3,981	USD	251,107	277,555	0.37
Monster Beverage Corp	1,974	USD	97,000	106,616	0.14
Newmont Corp	6,651	USD	367,212	326,032	0.44

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund

As at 31 March 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)					
1) LISTED SECURITIES : SHARES (30 September 2022 : 26.29%) (continued)					
United States (30 September 2022: 15.46%)					
Nucor Corp	2,115	USD	302,433	326,704	0.44
ONEOK Inc	6,366	USD	403,330	404,496	0.54
PepsiCo Inc	4,189	USD	717,957	763,655	1.02
Phillips 66	6,130	USD	629,252	621,459	0.83
PPG Industries Inc	1,892	USD	244,807	252,733	0.34
Procter & Gamble Co	9,104	USD	1,265,197	1,353,673	1.82
Sherwin-Williams Co	1,779	USD	459,264	399,866	0.54
Sysco Corp	1,386	USD	107,817	107,041	0.14
Vulcan Materials Co	925	USD	160,544	158,693	0.21
Walgreens Boots Alliance Inc	1,892	USD	67,008	65,425	0.10
Williams Cos Inc	14,291	USD	452,367	426,729	0.57
			14,042,975	14,159,059	19.01
TOTAL LISTED SECURITIES : SHARES			59,080,991	60,308,954	80.97
2) LISTED SECURITIES : BONDS (30 September 2022 : 69.42%)					
United Kingdom (30 September 2022: Nil%)					
United Kingdom Gilt 0.25% 31/01/2025	3,400,000	GBP	3,849,662	3,936,381	5.28
United Kingdom Gilt 0.625% 07/06/2025	4,000,000	GBP	4,559,283	4,666,844	6.26
United Kingdom Gilt 0.625% 31/07/2035	1,000	GBP	827	871	-
United Kingdom Gilt 1% 22/04/2024	4,000,000	GBP	4,696,512	4,816,494	6.46
United Kingdom Gilt 1% 31/01/2032	1,000	GBP	965	1,011	-
United Kingdom Gilt 3.25% 31/01/2033	1,000	GBP	1,161	1,221	-
United Kingdom Gilt 4.25% 07/03/2036	1,000	GBP	1,254	1,319	-
United Kingdom Gilt 4.25% 07/06/2032	1,000	GBP	1,269	1,338	-
United Kingdom Gilt 4.5% 07/09/2034	1,000	GBP	1,289	1,352	-
			13,112,222	13,426,831	18.00
United States (30 September 2022 : 69.42%)					
United States Treasury Note/Bond 0.125% 15/01/2024	1,000	USD	961	965	-
United States Treasury Note/Bond 0.125% 15/02/2024	1,000	USD	958	961	-
United States Treasury Note/Bond 0.125% 15/12/2023	1,000	USD	963	969	-
United States Treasury Note/Bond 0.25% 15/03/2024	1,000	USD	958	960	-
United States Treasury Note/Bond 0.25% 15/05/2024	1,000	USD	947	955	-
United States Treasury Note/Bond 0.625% 15/05/2030	1,000	USD	786	822	-
United States Treasury Note/Bond 0.625% 15/08/2030	1,000	USD	781	817	-
United States Treasury Note/Bond 0.875% 15/11/2030	1,000	USD	792	832	-
United States Treasury Note/Bond 0.875% 31/01/2024	1,000	USD	966	970	-
United States Treasury Note/Bond 1.25% 15/08/2031	1,000	USD	797	842	-

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund As at 31 March 2023 (continued)

(expressed in USD)				Acquisition	Fair	% Net		
Description	Quantity	Currency	cost	Value	assets			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (30 September 2022 : 95.71%) (continued)								
2) LISTED SECURITIES : BONDS (30 September 2022 : 69.42%) (continued)								
United States (30 September 2022 : 69.42%) (continued)								
United States Treasury Note/Bond 1.375% 15/11/2031	1,000	USD	801	850	-			
United States Treasury Note/Bond 1.5% 15/02/2030	1,000	USD	1,046	880	-			
United States Treasury Note/Bond 1.875% 15/02/2032	1,000	USD	835	881	-			
United States Treasury Note/Bond 2.125% 31/03/2024	1,000	USD	987	976	-			
United States Treasury Note/Bond 2.375% 29/02/2024	1,000	USD	992	981	-			
United States Treasury Note/Bond 2.875% 15/05/2032	1,000	USD	911	964	-			
United States Treasury Note/Bond 4.5% 15/02/2036	1,000	USD	1,028	1,119	-			
United States Treasury Note/Bond 4.75% 15/02/2037	1,000	USD	1,082	1,148	-			
			16,591	16,892	-			
TOTAL LISTED SECURITIES : BONDS			13,128,813	13,443,723	18.00			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET								
			72,209,804	73,752,677	98.97			
B) OTC FINANCIAL DERIVATIVE INSTRUMENTS (30 September 2022 : Nil%)								
OPEN FOREIGN CURRENCY CONTRACTS (30 September 2022 : Nil%)								
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net assets	
3 April 2023	RBC Investor Services Luxembourg	USD	3,417	EUR	(3,173)	(30)	-	
5 April 2023	RBC Investor Services Luxembourg	CHF	250	USD	(273)	1	-	
TOTAL OPEN FOREIGN CURRENCY CONTRACTS								
						(29)	-	
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS								
						(29)	-	
TOTAL FAIR VALUE OF INVESTMENTS								
						72,209,804	73,752,648	98.97
CASH AND CASH EQUIVALENTS								
						725,256	0.97	
OTHER NET ASSETS								
						43,773	0.06	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
						74,521,677	100.00	

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Fund As at 31 March 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET	73,752,677	98.75
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS	1	-
CASH AND CASH EQUIVALENTS	725,256	0.97
OTHER ASSETS	207,971	0.28
TOTAL	74,685,905	100.00

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 31 March 2023

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET					
1) LISTED SECURITIES : SHARES					
Curacao					
Schlumberger NV	7,476	USD	385,058	367,072	1.21
			<u>385,058</u>	<u>367,072</u>	<u>1.21</u>
Ireland					
Linde Plc	1,581	USD	530,279	561,951	1.86
			<u>530,279</u>	<u>561,951</u>	<u>1.86</u>
Japan					
Asahi Group Holdings Ltd	936	JPY	32,582	34,630	0.11
Astellas Pharma Inc	2,636	JPY	36,868	37,295	0.12
Bridgestone Corp	833	JPY	31,747	33,592	0.11
Canon Inc	1,476	JPY	31,849	32,777	0.11
Central Japan Railway Co	200	JPY	22,108	23,758	0.08
Dai-ichi Life Holdings Inc	1,358	JPY	28,357	24,846	0.08
Daiichi Sankyo Co Ltd	1,382	JPY	43,778	50,071	0.17
Daikin Industries Ltd	321	JPY	54,980	57,054	0.19
Daiwa House Industry Co Ltd	990	JPY	22,692	23,164	0.08
Denso Corp	758	JPY	40,149	42,391	0.14
East Japan Railway Co	363	JPY	18,126	20,006	0.07
FANUC Corp	1,285	JPY	42,170	45,958	0.15
Fast Retailing Co Ltd	162	JPY	31,569	35,153	0.12
FUJIFILM Holdings Corp	648	JPY	30,274	32,612	0.11
Fujitsu Ltd	205	JPY	26,040	27,471	0.09
Hitachi Ltd	1,071	JPY	53,371	58,358	0.19
Honda Motor Co Ltd	2,394	JPY	61,997	63,137	0.21
Hoya Corp	678	JPY	66,221	74,173	0.24
ITOCHU Corp	1,634	JPY	49,031	52,805	0.17
Japan Post Holdings Co Ltd	3,058	JPY	26,983	24,735	0.08
Kao Corp	736	JPY	27,460	28,574	0.09
KDDI Corp	1,732	JPY	51,135	53,265	0.18
Keyence Corp	232	JPY	97,905	112,348	0.37
Komatsu Ltd	1,003	JPY	24,056	24,696	0.08
Kubota Corp	1,662	JPY	24,880	24,963	0.08
Kyocera Corp	608	JPY	29,925	31,467	0.10
Mitsubishi Corp	1,630	JPY	56,245	58,187	0.19
Mitsubishi Electric Corp	3,012	JPY	33,849	35,724	0.12
Mitsubishi Estate Co Ltd	1,779	JPY	21,537	21,073	0.07
Mitsubishi UFJ Financial Group Inc	17,269	JPY	122,653	110,019	0.36
Mitsui & Co Ltd	1,746	JPY	49,523	53,998	0.18
Mitsui Fudosan Co Ltd	1,037	JPY	19,205	19,355	0.06
Mizuho Financial Group Inc	2,998	JPY	46,425	42,304	0.14
MS&AD Insurance Group Holdings Inc	753	JPY	24,395	23,231	0.08
Murata Manufacturing Co Ltd	899	JPY	48,330	54,309	0.18
NIDEC CORP	891	JPY	44,721	45,825	0.15

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund As at 31 March 2023 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
Japan (continued)					
Nintendo Co Ltd	1,466	JPY	56,909	56,518	0.19
Nippon Telegraph & Telephone Corp	1,522	JPY	44,368	45,309	0.15
Olympus Corp	1,190	JPY	19,806	20,730	0.07
Oriental Land Co Ltd	1,470	JPY	45,042	50,012	0.17
ORIX Corp	1,836	JPY	32,225	30,025	0.10
Otsuka Holdings Co Ltd	627	JPY	18,994	19,801	0.07
Panasonic Holdings Corp	2,796	JPY	24,164	24,832	0.08
Recruit Holdings Co Ltd	1,868	JPY	50,415	51,230	0.17
Shin-Etsu Chemical Co Ltd	3,000	JPY	84,060	96,363	0.32
Shionogi & Co Ltd	413	JPY	18,587	18,548	0.06
Shiseido Co Ltd	894	JPY	40,375	41,519	0.14
SMC Corp	83	JPY	40,736	43,549	0.14
SoftBank Corp	3,874	JPY	43,650	44,506	0.15
SoftBank Group Corp	1,308	JPY	53,831	50,928	0.17
Sony Group Corp	1,931	JPY	159,708	173,890	0.57
Sumitomo Corp	1,515	JPY	26,270	26,648	0.09
Sumitomo Mitsui Financial Group Inc	1,887	JPY	81,309	75,117	0.25
Sumitomo Mitsui Trust Holdings Inc	640	JPY	23,013	21,837	0.07
Takeda Pharmaceutical Co Ltd	1,797	JPY	55,419	58,734	0.19
TDK Corp	620	JPY	20,638	22,011	0.07
Terumo Corp	788	JPY	21,050	21,161	0.07
Tokio Marine Holdings Inc	2,322	JPY	49,284	44,437	0.15
Tokyo Electron Ltd	843	JPY	96,099	101,598	0.34
Toshiba Corp	636	JPY	19,890	21,241	0.07
Toyota Motor Corp	15,502	JPY	211,346	218,977	0.72
Unicharm Corp	731	JPY	26,809	29,885	0.10
			<u>2,837,133</u>	<u>2,942,730</u>	<u>9.72</u>
Netherlands					
LyondellBasell Industries NV	862	USD	77,037	80,933	0.27
			<u>77,037</u>	<u>80,933</u>	<u>0.27</u>
United Kingdom					
Ashtead Group Plc	762	GBP	50,298	46,713	0.15
AstraZeneca Plc	2,325	GBP	326,481	322,892	1.07
Barclays Plc	35,924	GBP	74,658	64,762	0.21
BP Plc	27,672	GBP	182,822	174,770	0.58
Diageo Plc	4,526	GBP	198,045	202,246	0.67
HSBC Holdings Plc	33,064	GBP	254,199	224,728	0.74
Lloyds Banking Group Plc	136,281	GBP	84,433	80,335	0.27
National Grid Plc	6,918	GBP	89,174	93,792	0.31
RELX Plc	3,319	GBP	102,539	107,437	0.36
Unilever Plc	4,433	GBP	228,566	229,662	0.76
Vodafone Group Plc	71,568	GBP	87,689	79,022	0.26
			<u>1,678,904</u>	<u>1,626,359</u>	<u>5.38</u>

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund

As at 31 March 2023 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES : SHARES (continued)					
United States					
Air Products and Chemicals Inc	830	USD	236,378	238,384	0.79
Albemarle Corp	298	USD	81,577	65,870	0.22
American Water Works Co Inc	418	USD	59,309	61,233	0.20
Archer-Daniels-Midland Co	719	USD	63,113	57,275	0.19
Baker Hughes Co	5,270	USD	155,065	152,092	0.50
Cheniere Energy Inc	3,517	USD	529,891	554,278	1.83
Coca-Cola Co	5,053	USD	303,406	313,438	1.04
Colgate-Palmolive Co	1,146	USD	84,977	86,122	0.28
Consolidated Edison Inc	1,039	USD	93,688	99,401	0.33
Constellation Brands Inc	217	USD	50,673	49,019	0.16
Costco Wholesale Corp	599	USD	298,835	297,626	0.98
Dow Inc	2,498	USD	135,778	136,941	0.45
DuPont de Nemours Inc	1,767	USD	119,080	126,818	0.42
Ecolab Inc	954	USD	141,950	157,917	0.52
Edison International	1,161	USD	71,457	81,956	0.27
Estee Lauder Cos Inc	354	USD	84,680	87,247	0.29
Eversource Energy	811	USD	62,680	63,470	0.21
Exelon Corp	2,890	USD	111,989	121,062	0.40
Freeport-McMoRan Inc	5,539	USD	212,769	226,599	0.75
General Mills Inc	821	USD	64,669	70,162	0.23
Halliburton Co	4,450	USD	165,719	140,799	0.47
Hershey Co	161	USD	37,608	40,960	0.14
Keurig Dr Pepper Inc	494	USD	18,186	17,428	0.06
Kinder Morgan Inc	11,356	USD	204,696	198,845	0.66
Kraft Heinz Co	1,083	USD	42,463	41,879	0.14
Marathon Petroleum Corp	3,113	USD	367,910	419,726	1.39
Martin Marietta Materials Inc	211	USD	70,056	74,918	0.25
Mondelez International Inc	1,755	USD	112,989	122,358	0.40
Monster Beverage Corp	1,048	USD	51,827	56,603	0.19
Newmont Corp	3,034	USD	144,322	148,727	0.49
NextEra Energy Inc	4,867	USD	379,584	375,147	1.24
Nucor Corp	963	USD	146,818	148,754	0.49
ONEOK Inc	2,641	USD	167,121	167,809	0.55
PepsiCo Inc	1,843	USD	321,914	335,980	1.11
PG&E Corp	3,491	USD	52,884	56,449	0.19
Phillips 66	2,616	USD	261,852	265,210	0.88
PPG Industries Inc	862	USD	109,047	115,146	0.38
Procter & Gamble Co	3,204	USD	448,575	476,403	1.57
Public Service Enterprise Group Inc	1,152	USD	65,933	71,942	0.24
Sempra Energy	706	USD	107,132	106,719	0.35
Sherwin-Williams Co	811	USD	189,986	182,289	0.60
Vulcan Materials Co	468	USD	82,525	80,289	0.27
Walmart Inc	1,860	USD	264,110	274,257	0.91
Williams Cos Inc	5,969	USD	192,866	178,235	0.59
			6,968,087	7,143,782	23.62
TOTAL LISTED SECURITIES : SHARES			12,476,498	12,722,827	42.06

DEUTERIUM UCITS ICAV

SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund*

As at 31 March 2023 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
2) LISTED SECURITIES : BONDS					
United Kingdom					
United Kingdom Gilt 0.125% 30/01/2026	700,000	GBP	771,714	789,200	2.61
United Kingdom Gilt 0.25% 31/01/2025	1,900,000	GBP	2,141,719	2,199,742	7.27
United Kingdom Gilt 0.625% 07/06/2025	700,000	GBP	797,385	816,698	2.70
United Kingdom Gilt 1% 22/04/2024	700,000	GBP	822,666	842,886	2.79
United Kingdom Gilt 2% 07/09/2025	700,000	GBP	818,111	835,087	2.76
United Kingdom Gilt 2.75% 07/09/2024	700,000	GBP	836,645	853,210	2.82
			6,188,240	6,336,823	20.95
United States					
United States Treasury Note/Bond 0.125% 15/01/2024	2,000,000	USD	1,894,297	1,930,010	6.38
United States Treasury Note/Bond 0.125% 15/02/2024	2,000,000	USD	1,886,641	1,922,726	6.36
United States Treasury Note/Bond 0.25% 15/03/2024	50,000	USD	47,068	47,984	0.16
United States Treasury Note/Bond 0.25% 15/05/2024	2,300,000	USD	2,199,641	2,196,009	7.26
United States Treasury Note/Bond 0.875% 31/01/2024	50,000	USD	47,719	48,499	0.16
United States Treasury Note/Bond 2% 31/05/2024	2,200,000	USD	2,145,053	2,153,610	7.12
United States Treasury Note/Bond 2.125% 31/03/2024	50,000	USD	48,305	48,797	0.16
United States Treasury Note/Bond 2.375% 29/02/2024	50,000	USD	48,574	49,068	0.16
United States Treasury Note/Bond 2.5% 31/03/2027	1,000	USD	928	956	0.00
United States Treasury Note/Bond 2.75% 30/04/2027	1,000	USD	937	976	0.00
			8,319,163	8,398,635	27.76
TOTAL LISTED SECURITIES : BONDS			14,507,403	14,735,458	48.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			26,983,901	27,458,285	90.77

B) OTC FINANCIAL DERIVATIVE INSTRUMENTS

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

Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net assets
5 April 2023	RBC Investor Services Luxembourg	CHF	250	USD	(273)	1	-
TOTAL OPEN FOREIGN CURRENCY CONTRACTS						1	-

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SCHEDULE OF INVESTMENTS

Deuterium Global Dynamic Allocation Long/Short Fund* As at 31 March 2023 (continued)

B) OTC FINANCIAL DERIVATIVE INSTRUMENTS (continued)

FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased / (sold)	Description	Currency	Unrealised gain in USD	% net assets
40	JPY/USD SPOT CROSS 16/06/2023	USD	(9,750)	(0.03)
50	MSEMI - MSCI EMER MKTS INDEX 16/06/2023	USD	88,250	0.29
35	NSE S&P CNX NIFTY INDEX 27/04/2023	USD	15,750	0.05
20	SPOT / CROSS CHF / USD 16/06/2023	USD	(29,457)	(0.10)
1	SPXESUP - S&P 500 ESG INDEX * 16/06/2023	USD	11,725	0.04
370	STXE6ESGX PR EUR 16/06/2023	EUR	231,305	0.76
TOTAL FINANCIAL FUTURES ON BONDS			307,822	1.01
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS			307,823	1.01

(expressed in USD) Description	Acquisition cost	Fair Value	% Net assets
TOTAL FAIR VALUE OF INVESTMENTS	26,983,901	27,766,108	91.78
CASH AND CASH EQUIVALENTS		2,492,993	8.24
OTHER NET ASSETS		(7,282)	(0.02)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		30,251,819	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% Total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET	27,458,285	90.48
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS	347,031	1.15
CASH AND CASH EQUIVALENTS	2,492,993	8.21
OTHER ASSETS	48,647	0.16
TOTAL	30,346,956	100.00

SUPPLEMENTARY INFORMATION
Deuterium Global Dynamic Allocation Fund
Significant Portfolio Changes
For the financial period ended 31 March 2023

Purchases**

Security	Quantity	Settlement (USD)	% of Total Purchases
United Kingdom Gilt 1% 22/04/2024	4,000,000	4,696,512	4.15
United Kingdom Gilt 0.625% 07/06/2025	4,000,000	4,559,283	4.03
United States Treasury Note/Bond 2.875% 15/05/2032	4,900,000	4,455,363	3.94
United States Treasury Note/Bond 1.875% 15/02/2032	4,900,000	4,085,949	3.61
United States Treasury Note/Bond 1.375% 15/11/2031	4,900,000	3,918,660	3.46
United States Treasury Note/Bond 1.25% 15/08/2031	4,900,000	3,898,563	3.45
United Kingdom Gilt 0.25% 31/01/2025	3,400,000	3,849,662	3.40
United States Treasury Note/Bond 0.875% 15/11/2030	4,854,000	3,814,751	3.37
United States Treasury Note/Bond 0.625% 15/05/2030	4,786,000	3,720,741	3.29
United States Treasury Note/Bond 0.625% 15/08/2030	4,782,000	3,693,535	3.27
United States Treasury Note/Bond 4.5% 15/02/2036	2,900,000	2,964,797	2.62
Taiwan Semiconductor Manufacturing Co Ltd	30,909	2,860,722	2.53
United Kingdom Gilt 4.25% 07/06/2032	2,000,000	2,537,415	2.24
United Kingdom Gilt 4.25% 07/03/2036	2,000,000	2,508,508	2.22
United Kingdom Gilt 3.25% 31/01/2033	2,000,000	2,322,326	2.05
United Kingdom Gilt 1% 31/01/2032	2,000,000	1,929,636	1.71
United Kingdom Gilt 0.625% 31/07/2035	2,200,000	1,819,215	1.61
United Kingdom Gilt 4.5% 07/09/2034	1,400,000	1,804,817	1.60
Infosys Ltd	93,452	1,797,930	1.59
Banco Bradesco SA	498,701	1,414,103	1.25
Nestle SA	11,525	1,311,425	1.16
Itau Unibanco Holding SA	258,797	1,293,794	1.14
Cheniere Energy Inc	8,455	1,275,615	1.13
Procter & Gamble Co	9,104	1,265,197	1.12
HDFC Bank Ltd	18,207	1,228,843	1.09
Reliance Industries Ltd	18,842	1,183,418	1.05
Linde Plc	3,465	1,180,493	1.04
ICICI Bank Ltd	52,654	1,139,642	1.01

**Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 31 March 2023. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

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SUPPLEMENTARY INFORMATION Deuterium Global Dynamic Allocation Fund Significant Portfolio Changes (continued) For the financial period ended 31 March 2023

Sales**

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Note/Bond 2.875% 15/05/2032	4,999,000	4,770,371	4.54
United States Treasury Note/Bond 1.875% 15/02/2032	4,999,000	4,407,625	4.20
United States Treasury Note/Bond 0.625% 15/08/2030	4,999,000	4,110,620	3.91
United States Treasury Note/Bond 1.375% 15/11/2031	4,999,000	4,081,282	3.88
United States Treasury Note/Bond 0.625% 15/05/2030	4,999,000	4,075,581	3.88
United States Treasury Note/Bond 1.25% 15/08/2031	4,999,000	4,049,014	3.85
United States Treasury Note/Bond 0.875% 15/11/2030	4,999,000	4,002,503	3.81
United States Treasury Note/Bond 2.625% 31/12/2023	4,000,000	3,941,692	3.75
United States Treasury Note/Bond 2.375% 29/02/2024	3,999,000	3,899,326	3.71
United States Treasury Note/Bond 2.125% 31/03/2024	3,999,000	3,871,099	3.68
United States Treasury Note/Bond 2% 31/05/2024	4,000,000	3,869,788	3.68
United States Treasury Note/Bond 0.75% 31/12/2023	4,000,000	3,830,222	3.65
United States Treasury Note/Bond 0.875% 31/01/2024	3,999,000	3,823,130	3.64
United States Treasury Note/Bond 0.125% 15/12/2023	3,999,000	3,803,159	3.62
United States Treasury Note/Bond 0.125% 15/01/2024	3,999,000	3,787,889	3.61
United States Treasury Note/Bond 0.125% 15/02/2024	3,999,000	3,773,066	3.59
United States Treasury Note/Bond 0.25% 15/03/2024	3,999,000	3,765,331	3.58
United States Treasury Note/Bond 0.25% 15/05/2024	3,999,000	3,742,296	3.56
United States Treasury Note/Bond 4.5% 15/02/2036	2,999,000	3,421,257	3.26
United Kingdom Gilt 4.25% 07/06/2032	1,999,000	2,637,821	2.51
United Kingdom Gilt 4.25% 07/03/2036	1,999,000	2,613,636	2.49
United Kingdom Gilt 3.25% 31/01/2033	1,999,000	2,411,868	2.30
United Kingdom Gilt 1% 31/01/2032	1,999,000	1,993,295	1.90
United Kingdom Gilt 0.625% 31/07/2035	2,199,000	1,902,031	1.81
United Kingdom Gilt 4.5% 07/09/2034	1,399,000	1,868,999	1.78
Nestle SA	13,190	1,572,414	1.50
Alphabet Inc Shs A	14,340	1,426,463	1.36
Alphabet Inc Shs C	13,640	1,366,830	1.30

**Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 31 March 2023. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

SUPPLEMENTARY INFORMATION

Deuterium Global Dynamic Allocation Long/Short Fund*

Significant Portfolio Changes

For the financial period ended 31 March 2023

Purchases**

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Note/Bond 0.25% 15/05/2024	4,250,000	4,023,271	8.31
United States Treasury Note/Bond 2% 31/05/2024	4,150,000	4,018,881	8.30
United States Treasury Note/Bond 2.5% 31/03/2027	2,500,000	2,319,238	4.79
United Kingdom Gilt 0.25% 31/01/2025	1,900,000	2,141,719	4.42
United States Treasury Note/Bond 2.75% 30/04/2027	2,200,000	2,060,953	4.26
United States Treasury Note/Bond 2.375% 29/02/2024	2,000,000	1,942,969	4.01
United States Treasury Note/Bond 2.125% 31/03/2024	2,000,000	1,932,188	3.99
United States Treasury Note/Bond 0.75% 31/12/2023	2,000,000	1,911,484	3.95
United States Treasury Note/Bond 0.875% 31/01/2024	2,000,000	1,908,750	3.94
United States Treasury Note/Bond 0.125% 15/01/2024	2,000,000	1,894,297	3.91
United States Treasury Note/Bond 0.125% 15/02/2024	2,000,000	1,886,641	3.90
United States Treasury Note/Bond 0.25% 15/03/2024	2,000,000	1,882,734	3.89
United Kingdom Gilt 2.75% 07/09/2024	700,000	836,645	1.73
United Kingdom Gilt 1% 22/04/2024	700,000	822,666	1.70
United Kingdom Gilt 2% 07/09/2025	700,000	818,111	1.69
United Kingdom Gilt 0.625% 07/06/2025	700,000	797,385	1.65
United Kingdom Gilt 0.125% 30/01/2026	700,000	771,714	1.59
Cheniere Energy Inc	3,517	529,891	1.09
UnitedHealth Group Inc	850	453,854	0.94
Procter & Gamble Co	3,204	448,574	0.93

**Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 31 March 2023. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

SUPPLEMENTARY INFORMATION

Deuterium Global Dynamic Allocation Long/Short Fund*

Significant Portfolio Changes (continued)

For the financial period ended 31 March 2023

Sales**

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Note/Bond 2.5% 31/03/2027	2,499,000	2,422,920	11.18
United States Treasury Note/Bond 2.75% 30/04/2027	2,199,000	2,148,963	9.92
United States Treasury Note/Bond 0.75% 31/12/2023	2,000,000	1,927,034	8.89
United States Treasury Note/Bond 2.375% 29/02/2024	1,950,000	1,898,067	8.76
United States Treasury Note/Bond 2.125% 31/03/2024	1,950,000	1,893,566	8.74
United States Treasury Note/Bond 2% 31/05/2024	1,950,000	1,885,175	8.70
United States Treasury Note/Bond 0.875% 31/01/2024	1,950,000	1,875,779	8.66
United States Treasury Note/Bond 0.25% 15/03/2024	1,950,000	1,854,959	8.56
United States Treasury Note/Bond 0.25% 15/05/2024	1,950,000	1,840,579	8.50
UnitedHealth Group Inc	850	400,236	1.85
Johnson & Johnson	2,405	398,592	1.84
Valero Energy Corp	2,164	287,978	1.33
Merck & Co Inc	2,270	234,175	1.08
Thermo Fisher Scientific Inc	386	227,592	1.05
Eli Lilly & Co	681	224,364	1.04
Pfizer Inc	4,929	218,618	1.01
Abbott Laboratories	1,690	188,890	0.87
Danaher Corp	663	179,325	0.83
Corteva Inc	2,572	148,523	0.69
Bristol-Myers Squibb Co	1,836	133,131	0.61

**Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 31 March 2023. If there were fewer than twenty positions exceeding one percent, all positions have been disclosed.

SUPPLEMENTARY INFORMATION

Securities Financing Transactions Disclosure

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended 31 March 2023, the ICAV did not trade in any SFTs or Total Return Swaps.