

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))

Registration number C438489

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 11 SEPTEMBER 2020
(DATE OF REGISTRATION) TO 31 MARCH 2021**

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*Independent Non-Executive Director

^Non-executive Directors

INVESTMENT MANAGER'S REPORT

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

Deuterium Global Dynamic Allocation Fund (the "Fund")

Investment manager commentary for the period from 26 January 2021 (commencement of operations) to 31 March 2021 for Q1 2021

The Fund returned 1.06% in February, while the MSCI ACWI returned 2.21% and the Bloomberg Barclays US 10-year Treasury Bond Total Return Index fell -2.67%. During February, the Fund continued to follow the strategy outlined in the quarterly investment report. February saw the impact from COVID-19 on the real economy reduce, with manufacturing data improving globally. This resulted in COVID-19 fading as the dominant market narrative in favour of reflation. Due to the quarterly report anticipating this shift, the Fund reduced risk exposure mid-month from c.63% risk assets to c.50% which contributed positively to relative returns.

The Fund returned 0.47% in March, while the MSCI ACWI returned 2.46% and US 10-year Treasury Bond Total Return Index fell -3.02%. During March, the Fund continued to hold a relatively neutral stance towards risk with c.50% in equities but with much reduced fixed income durations across the c.50% it held in bonds and cash. March saw the passage of a further significant US stimulus package, which served only to bolster the reflation narrative and helped yields continue to move higher; with the US 10-year yield finishing the month at a post coronavirus high. While this level is not particularly elevated when compared with early 2020, it represents a significant move from the c.0.9% yield at the start of 2021 and most importantly a divergence from what market participants had anticipated by this point in the year. While the initial move in rates resulted in a continuation of the February equity sell-off, as rates stabilised at higher levels, the move higher in risk assets resumed and with it the equity sector rotation towards cyclical stocks and away from interest-sensitive, counter-cyclical shares.

Deuterium Capital Management, LLC
April 2021

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	Deuterium Global Dynamic Allocation Fund* 31 March 2021 USD
Assets		
Financial assets at fair value through profit or loss		
Investments in transferable securities	9	58,285,890
Cash and cash equivalents	10	1,241,294
Dividends receivable		30,584
Other assets	6	5,145
Total assets		59,562,913
Liabilities		
Investment management fees payable	6	(134,153)
Manager fees payable	6	(6,213)
Depository fees payable	6	(1,416)
Administrator fees payable	6	(4,175)
Audit fees payable		(2,840)
Other liabilities	6	(6,800)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		(155,597)
Net assets attributable to redeemable participating shareholders		59,407,316
Redeemable participating shares – A (EUR) Accumulation***		88,000.00
Net asset value per share		€10.12
Redeemable participating shares – A (USD) Accumulation**		5,890,858.31
Net asset value per share		\$9.91

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

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

	Note	Deuterium Global Dynamic Allocation Fund* 31 March 2021 USD
Income		
Net losses on financial assets and financial liabilities at fair value through profit or loss	13	(287,779)
Dividend income		121,385
Total investment loss		(166,394)
Expenses		
Investment management fees	6	(134,153)
Manager fees	6	(6,213)
Depositary fees	6	(1,416)
Administrator fees	6	(4,175)
Audit fees		(2,840)
Directors' fees	6	(7,047)
Transaction costs		(185,605)
Other expenses	6	(9,794)
Total operating expenses		(351,243)
Finance costs		
Interest expense		(1,421)
Total finance costs		(1,421)
Net loss for the financial period		(519,058)
Withholding tax	4	(34,733)
Decrease in net assets attributable to holders of redeemable participating shares		(553,791)

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

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

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

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

	Deuterium Global Dynamic Allocation Fund* 31 March 2021 USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	-
Decrease in net assets attributable to holders of redeemable participating shares	(553,791)
Changes due to subscriptions and redemptions of redeemable participating shares	
Issuance of redeemable participating shares	<u>59,961,107</u>
Net assets attributable to redeemable participating shareholders at end of the financial period	<u><u>59,407,316</u></u>

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

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

STATEMENT OF CASH FLOWS

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

	Deuterium Global Dynamic Allocation Fund* 31 March 2021 USD
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(553,791)
Adjustment for:	
Dividend income	(121,385)
Withholding tax	34,733
Operating loss before working capital changes	(640,443)
Changes in operating activities	
Increase in financial assets at fair value through profit or loss, net	(58,285,890)
Increase in other assets	(5,145)
Increase in investment management fees payables	134,153
Increase in manager fees payable	6,213
Increase in administrator fees payable	4,175
Increase in depositary fees payable	1,416
Increase in audit fees payable	2,840
Increase in other liabilities	6,800
Cash used in operating activities	(58,775,881)
Dividends received	84,487
Withholding tax	(28,419)
Net cash used in operating activities	(58,719,813)
Cash flows from financing activities	
Proceeds from redeemable participating shares	59,961,107
Net cash provided by financing activities	59,961,107
Net increase in cash at bank	1,241,294
Cash at bank at the beginning of the financial period	-
Cash at bank at the end of the financial period	1,241,294
Supplemental disclosure of cash flow information	
Bond interest	(38,551)
Dividend received	90,801

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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 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’s UCITS Regulations”). The ICAV was incorporated on 11 September 2020.

The ICAV has one sub-fund, Deuterium Global Dynamic Allocation Fund (the “Sub-Fund”). The Sub-Fund commenced operations on 26 January 2021. As at 31 March 2021, this was the only sub-fund in existence.

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

Deuterium Capital Management, LLC (“Investment Manager”) provide discretionary portfolio management and other services in respect of each Sub-Fund. Under the terms of the Investment Management Agreement, the Investment Manager has responsibility for the performance of portfolio management, risk management and certain other functions and services in respect of the Sub-Fund and each sub-fund in accordance with the UCITS Regulations and the Central Bank’s UCITS Regulations.

2. Basis of Preparation

a) Statement of Compliance

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

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

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 entity’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 presented in United States Dollar (“USD”), the Sub-Fund’s functional and presentational currency. The presentational currency of the ICAV is USD.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021****2. Basis of Preparation (continued)****d) Use of Judgements, Estimates and Assumptions**

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

3. Significant Accounting Policies**Financial Assets and Liabilities at Fair Value through Profit or Loss***(i) Classification and subsequent measurement*

IFRS 9 was adopted for the financial period ended 31 March 2021.

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

Initial Measurement

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

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

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

As all of Fund's investments are either held for trading and/or managed and evaluated on a fair value basis, they have remained classified as fair value through profit or loss upon adoption of IFRS 9. The entity 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.

Classification and measurement of debt assets is driven by the entity'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 entity 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. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

3. Significant Accounting Policies (continued)**Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(i) Classification and subsequent measurement (continued)***Subsequent Measurement**

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

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

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

(ii) Impairment of financial assets

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.
- Presentation of allowance for ECLs in the statement of financial position

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

3. Significant Accounting Policies (continued)

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

(ii) Impairment of financial assets (continued)

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. There was no impact on current disclosures in the ICAV's financial statements.

(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 2021. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

Dilution Adjustment

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

Umbrella Cash Account

The Sub-Fund has established a cash account for different currencies which is also used as subscriptions and redemption cash account through which all subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled. As at 31 March 2021, the counterparty of the ICAV is RBC Services Bank S.A..

Transaction Costs

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

3. Significant Accounting Policies (continued)**Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)****Cash and Cash Equivalents**

Cash at bank comprises current cash deposits with the Depositary. Cash and cash equivalents are recorded at nominal value. As at 31 March 2021, the counterparty of the ICAV is RBC Services Bank S.A.. As at 31 March 2021 RBC Services Bank S.A. has a credit rating of AA- with S&P.

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 shares issued by the Sub-Fund of the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 'Financial Instruments: Presentation', such instruments are classified as financial liabilities. Subject to the terms of the Prospectus, the Sub-Fund is contractually obliged to redeem shares at the NAV per share on the valuation date.

Interest Income and Bank Interest

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to International Accounting Standard ("IAS") 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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

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

It is intended that dividends will be declared annually on or around 30 September.

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

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

Withholding Tax

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.

4. Taxation

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

5. Share Capital

Authorised share capital of the ICAV

As of the date of this Prospectus 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 shall be applied in the books of the relevant sub-fund and shall be 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.

The following represents the changes in the number of shares for the financial period ended 31 March 2021:

Deuterium Global Dynamic Allocation Fund	Class A (EUR) Accumulation**	Class A (USD) Accumulation*
Number of shares at the beginning of the financial period	-	-
Shares issued during the financial period	88,000.00	5,890,858.31
Shares redeemed during the financial period	-	-
Number of shares at the end of the financial period	88,000.00	5,890,858.31

* This share class was launched on 26 January 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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

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

The amount of the investment management fees for each of the various classes of each Sub-Fund is calculated as a percentage per annum of the NAV of the relevant class, as detailed in below.

Class	Investment Management Fees	Distribution Fees
A (USD) Accumulation*	1.30%	None
A (EUR) Accumulation**	1.30%	None

* This share class was launched on 26 January 2021.

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

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

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

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

For the financial period ended 31 March 2021 fees charged by the Investment Manager were USD 134,153. As at 31 March 2021 fees of USD 134,153 were payable to the Investment Manager.

Manager Fees

The Manager is entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.025% of the NAV of the ICAV (plus VAT, if any), accrued and calculated on each Valuation Point and payable quarterly in arrears, subject to a minimum annual fee of EUR 50,000. The Manager is entitled to reclaim all reasonable and vouched for out of pocket expenses. For the financial period ended 31 March 2021 fees charged by the Manager were USD 6,213. As at 31 March 2021 fees of USD 6,213 were payable to the Manager.

Administration Fees

The Administrator will be 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 will also be 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 2021 amounted to USD 4,175. Administration fees payable at 31 March 2021 amounted to USD 4,175.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021****6. Fees and expenses (continued)****Depositary Fees**

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

The Depositary will also be 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 2021 amounted to USD 1,416. Depositary fees payable at 31 March 2021 amounted to USD 1,416.

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.

Directors' fees charged for the financial period ended 31 March 2021 amounted to USD 7,047. Director's fees payable at 31 March 2021 amounted to USD Nil.

Establishment Costs

All fees and expenses relating to the establishment of the ICAV and the first Sub-Fund, including the fees of the ICAV's professional advisers, any establishment fees charged by the Depositary or Administrator are estimated to amount to approximately €120,000 and will be paid by the initial Sub-Fund and any subsequent sub-funds out of the proceeds of the initial issue of shares. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of 5 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

6. Fees and expenses (continued)**Other assets:** Below is the breakdown for other assets at 31 March 2021.

	31 March 2021 USD
Recoverable fees and taxes	2,110
Other assets	3,035
	5,145

Other liabilities: Below is the breakdown for other payables at 31 March 2021.

	31 March 2021 USD
D&O insurance fee payable	1,512
FATCA fees payable	263
Financial statements fees payable	2,075
MLRO fees payable	1,578
Payable for fees and taxes	263
Miscellaneous expenses	3
Registration fees payable	210
VAT control account	736
Other liabilities	160
	6,800

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

	31 March 2021 USD
Company secretary fees	3,156
D&O insurance fees	1,512
FATCA fees	263
Financial Statements fees	947
MLRO fees	1,578
Registration fees	1,339
Taxation fees	999
	9,794

7. Related Parties

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

Transactions with Connected Persons

The Central Bank of Ireland UCITS Regulations, 43(1) – Dealings by 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 in paragraph one 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 procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the UCITS Regulations 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 this paragraph.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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. Lisa McCooey the MLRO is an employee of KB Associates, a related party of 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 and performance fee from each Sub-Fund. Mr Ricciardi has waived his entitlement to a Directors' fee.

The fees charged by all service providers are disclosed in Note 5 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 5.

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 2021 is AA- for S&P.

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

Global Exposure

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

Market Risk

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

(i) Other price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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

(i) Other price risk (continued)

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

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

	31 March 2021	
	Fair Value/Notional (USD)	5% sensitivity (USD)
Financial assets at fair value through profit or loss		
Investments in transferable securities	58,285,890	2,914,295

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

(ii) Foreign currency risk

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

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

The following table sets out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in USD at 31 March 2021:

Currency	Investments 31 March 2021 USD	Other Monetary Assets and Liabilities 31 March 2021 USD	Hedge Amounts 31 March 2021 USD	Total Foreign Currency Exposure 31 March 2021 USD	5% Sensitivity 31 March 2021 USD
AUD	674,692	2,127	-	676,819	33,841
CAD	1,473,598	1,323	-	1,474,921	73,746
CHF	1,224,687	-	-	1,224,687	61,233
DKK	223,768	257	-	224,025	11,201
EUR	2,564,718	1,045,126	-	3,609,844	180,492
GBP	1,143,587	688	-	1,144,275	57,214
HKD	31,874	-	-	31,874	1,594
JPY	2,643,373	19,638	-	2,663,011	133,151
NOK	63,165	303	-	63,468	3,173
SEK	338,786	1,377	-	340,163	17,008
Total	10,382,248	1,070,839	-	11,453,087	572,653

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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

(ii) Foreign currency risk (continued)

If the exchange rate 31 March 2021 between the Sub-Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, net assets would increase/decrease by the amounts shown in the above table. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(iii) Interest rate risk

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

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

An increase in interest rates of 1% against floating financial assets at the statement of financial position date would have increased/decreased net assets by USD 12,413. 1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

The tables below show the interest rate risk of the Sub-Fund as at 31 March 2021.

Assets	Fixed	Non-interest		Total
		Floating	bearing	
	USD	USD	USD	USD
Equities	-	-	30,225,262	30,225,262
Bonds	28,060,628	-	-	28,060,628
Cash and cash equivalents	-	1,241,294	-	1,241,294
Other assets	-	-	35,729	74,280
Total Assets	28,060,628	1,241,294	30,260,991	59,562,913

Liabilities	Fixed	Non-interest		Total
		Floating	bearing	
	USD	USD	USD	USD
Investment management fees payable	-	-	(134,153)	(134,153)
Manager fees payable	-	-	(6,213)	(6,213)
Depositary fees payable	-	-	(1,416)	(1,416)
Administrator fees payable	-	-	(4,175)	(4,175)
Audit fees payable	-	-	(2,840)	(2,840)
Other liabilities	-	-	(6,800)	(6,800)
Total Liabilities	-	-	(155,597)	(155,597)

Liquidity Risk

Liquidity risk is the risk that a position in the portfolio of the Sub-Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Sub-Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Sub-Fund's value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

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

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

At 31 March 2021, the Sub-Fund's financial liabilities classified into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date were as follows:

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Investments in financial derivative instruments	-	-	-	-
Investment management fees payable	134,153	-	-	134,153
Manager fees payable	-	6,213	-	6,213
Administrator fees payable	4,175	-	-	4,175
Depositary fees payable	1,416	-	-	1,416
Audit fees payable	-	-	2,840	2,840
Other liabilities	6,800	-	-	6,800
Net assets attributable to holders of redeemable participating shares	59,407,316	-	-	59,407,316
Total	59,553,700	6,373	2,840	59,562,913

Credit Risk

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

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

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 March 2021, RBC Investor Services Bank S.A., Dublin Depositary Branch has a credit rating of AA- with Standard & Poor's ("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 subcustodians, on behalf of the Sub-Fund. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Sub-Fund's rights with respect to assets held by the Depositary or sub-custodian to be delayed.

At 31 March 2021, all bond positions held by the Deuterium Global Dynamic Allocation Fund have a Moody's credit ratings of Aaa.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

9. Fair Value Measurements

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

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

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

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

Level 3 - Inputs that are unobservable.

There were no transfers between Levels during the period.

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 March 2021:

	31 March 2021 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and				
Investments in transferrable securities				
- Equities	30,225,262	30,225,262	-	-
- Bonds	28,060,628	-	28,060,628	-
	58,285,890	30,225,262	28,060,628	-

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 2021, the following are the cash balance held at bank:

	31 December 2020 USD
Cash at bank	1,241,294
Total	1,241,294

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2020:

	31 March 2021
AUD	0.761650
CAD	0.795640
CHF	1.062530
DKK	0.158029
EUR	1.175300
GBP	1.379700
HKD	0.128626
JPY	90.497700
NOK	0.117146
SEK	0.114728

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

12. Distributions

The ICAV made no distributions during the financial period ended 31 March 2021.

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

	31 December 2020
Deuterium Global Dynamic Allocation Fund	USD
Net realised losses on investment in transferable securities	(4,064)
Net realised losses on investment in financial derivative instruments	(10)
Net changed in unrealised losses on investment in transferable securities	(304,046)
Net currency losses on foreign exchange	(4,641)
*Other fair value gains	24,982
Net realised and unrealised losses on financial assets and liabilities at fair value through profit and loss	(287,779)

*Other fair value represents income received on bond and debt instruments classified at fair value through profit or loss.

14. Net Assets Value Reconciliation

The NAV in the financial statements may differ from that included in the published valuation. The differences relate to purchase and sale adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current period.

As at 31 March 2021	Deuterium Global Dynamic Allocation Amount
Net Assets Value Attributable to Holders of Redeemable Participating Shares	USD
Valuation in accordance with published NAV	59,407,316
Adjustment for subscriptions and redemptions	-
Valuation in accordance with IFRS	59,407,316
Net asset value per share A (EUR) Accumulation	EUR 10.12
Net asset value per share A (USD) Accumulation	USD 9.91
Net asset value per share as per published NAV	EUR 10.12
Net asset value per share as per published NAV	USD 9.91

15. Significant Events during the Financial Period

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

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

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

16. Events since Financial Period End

There were no material events after the financial period.

17. Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the ICAV as at 31 March 2021.

18. Soft Commission

There were no soft commission during the financial period.

19. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 13 May 2021.

SCHEDULE OF INVESTMENTS As at 31 March 2021

(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					
1) LISTED SECURITIES:SHARES					
Australia					
Aristocrat Leisure Ltd	649	AUD	15,445	16,980	0.03
Australia & New Zealand Banking Group Ltd	2,638	AUD	50,064	56,620	0.10
Coles Group Ltd	1,610	AUD	23,105	19,632	0.03
Commonwealth Bank of Australia	1,687	AUD	111,959	110,630	0.19
CSL Ltd	439	AUD	92,251	88,490	0.15
Fortescue Metals Group Ltd	1,458	AUD	27,322	22,199	0.04
Goodman Group	1,785	AUD	25,245	24,635	0.04
Macquarie Group Ltd	292	AUD	30,624	33,990	0.06
National Australia Bank Ltd	3,034	AUD	57,018	60,082	0.10
Newcrest Mining Ltd	926	AUD	18,809	17,223	0.03
Rio Tinto Ltd	338	AUD	30,811	28,511	0.05
Transurban Group	2,683	AUD	27,332	27,220	0.05
Wesfarmers Ltd	1,118	AUD	46,901	44,850	0.08
Westpac Banking Corp	3,463	AUD	58,351	64,384	0.11
Woodside Petroleum Ltd	1,218	AUD	24,158	22,265	0.04
Woolworths Group Ltd	1,188	AUD	38,065	36,981	0.06
			677,460	674,692	1.14
Belgium					
Anheuser-Busch InBev SA/NV	520	EUR	33,620	32,850	0.06
Groupe Bruxelles Lambert SA	96	EUR	9,831	9,958	0.02
KBC Group NV	198	EUR	14,185	14,428	0.02
UCB SA	134	EUR	14,437	12,776	0.02
Umicore SA	177	EUR	10,599	9,409	0.02
			82,672	79,421	0.13
Bermuda					
IHS Markit Ltd	431	USD	38,111	41,712	0.07
			38,111	41,712	0.07
Canada					
Bank of Montreal	888	CAD	68,553	79,145	0.13
Bank of Nova Scotia	1,723	CAD	94,338	107,779	0.18
Brookfield Asset Management Inc	1,846	CAD	72,280	82,103	0.14
Canadian Imperial Bank of Commerce	608	CAD	53,069	59,525	0.10
Canadian National Railway Co	1,005	CAD	107,828	116,616	0.20
Canadian Pacific Railway Ltd	247	CAD	84,415	94,331	0.16
Constellation Software Inc	39	CAD	48,898	54,459	0.09
Enbridge Inc	2,868	CAD	99,944	104,465	0.18
Manulife Financial Corp	2,865	CAD	53,845	61,615	0.10
Nutrien Ltd	734	CAD	38,662	39,537	0.07
Royal Bank of Canada	2,058	CAD	171,741	189,729	0.32

SCHEDULE OF INVESTMENTS As at 31 March 2021 (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)					
Canada (continued)					
Shopify Inc	198	CAD	229,495	218,571	0.37
Sun Life Financial Inc	769	CAD	36,425	38,858	0.07
TC Energy Corp	1,259	CAD	54,956	57,709	0.10
Toronto-Dominion Bank	2,594	CAD	150,686	169,156	0.28
			1,365,135	1,473,598	2.48
Cayman Islands					
CK Hutchison Holdings Ltd	4,000	HKD	28,887	31,874	0.05
			28,887	31,874	0.05
Curacao					
Schlumberger NV	990	USD	22,522	26,918	0.05
			22,522	26,918	0.05
Denmark					
AP Moller - Maersk A/S	6	DKK	12,176	13,971	0.02
Carlsberg AS	80	DKK	11,805	12,321	0.02
Coloplast A/S	90	DKK	13,827	13,566	0.02
DSV PANALPINA A/S	138	DKK	21,532	27,140	0.05
Genmab A/S	53	DKK	21,264	17,480	0.03
Novo Nordisk A/S	1,124	DKK	80,043	76,334	0.13
Novozymes A/S	163	DKK	9,925	10,466	0.02
Orsted AS	159	DKK	29,194	25,742	0.04
Vestas Wind Systems A/S	130	DKK	27,456	26,748	0.05
			227,222	223,768	0.38
Finland					
Kone Oyj	285	EUR	22,964	23,333	0.04
Neste Oyj	389	EUR	28,673	20,693	0.03
Nokia Oyj	4,925	EUR	23,168	19,706	0.03
Nordea Bank Abp	2,656	SEK	22,279	26,206	0.04
Sampo Oyj	383	EUR	16,693	17,317	0.03
UPM-Kymmene Oyj	562	EUR	21,123	20,232	0.03
			134,900	127,487	0.21
France					
Air Liquide SA	418	EUR	68,863	68,435	0.12
AXA SA	1,745	EUR	40,168	46,935	0.08
BNP Paribas SA	998	EUR	51,158	60,853	0.10
Danone SA	595	EUR	40,226	40,909	0.07

SCHEDULE OF INVESTMENTS As at 31 March 2021 (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)					
France (continued)					
Engie SA	1,702	EUR	26,990	24,214	0.04
EssilorLuxottica SA	256	EUR	37,721	41,777	0.07
Hermes International	30	EUR	31,863	33,285	0.06
Kering SA	67	EUR	44,634	46,349	0.08
L'Oreal SA	236	EUR	86,950	90,645	0.15
LVMH Moet Hennessy Louis Vuitton SE	252	EUR	156,280	168,257	0.28
Pernod Ricard SA	188	EUR	35,321	35,364	0.06
Sanofi	1,027	EUR	101,641	101,693	0.17
Schneider Electric SE	507	EUR	77,739	77,613	0.13
TOTAL SE	2,251	EUR	98,873	105,229	0.18
Vinci SA	462	EUR	43,981	47,435	0.08
			942,408	988,993	1.66
Germany					
adidasAG	189	EUR	63,652	59,131	0.10
Allianz SE	442	EUR	103,840	112,754	0.19
BASF SE	983	EUR	78,056	81,843	0.14
Bayerische Motoren Werke AG	353	EUR	30,969	36,705	0.06
Daimler AG	883	EUR	63,291	78,882	0.13
Delivery Hero SE	182	EUR	29,573	23,636	0.04
Deutsche Boerse AG	196	EUR	32,074	32,642	0.05
Deutsche Post AG	1,010	EUR	52,811	55,459	0.09
Deutsche Telekom AG	3,509	EUR	64,021	70,811	0.12
E.ON SE	2,572	EUR	27,811	29,999	0.05
Infineon Technologies AG	1,271	EUR	51,669	54,009	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	147	EUR	40,507	45,369	0.08
SAP SE	1,087	EUR	145,507	133,402	0.22
Siemens AG	805	EUR	128,020	132,456	0.22
Vonovia SE	544	EUR	36,920	35,613	0.06
			948,721	982,711	1.65
Ireland					
Accenture plc	605	USD	153,120	167,131	0.28
Eaton Corp plc	462	USD	55,804	63,885	0.11
Johnson Controls International plc	752	USD	37,886	44,872	0.08
Linde plc	800	USD	196,190	224,112	0.38
Trane Technologies plc	224	USD	33,141	37,085	0.06
			476,141	537,085	0.90

SCHEDULE OF INVESTMENTS As at 31 March 2021 (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)					
Italy					
Assicurazioni Generali SpA	1,101	EUR	19,511	22,076	0.04
Enel SpA	4,679	EUR	47,886	46,705	0.08
Eni SpA	2,519	EUR	26,173	31,068	0.05
Intesa Sanpaolo SpA	15,039	EUR	33,707	40,839	0.07
Snam SpA	2,157	EUR	11,650	11,986	0.02
UniCredit SpA	1,869	EUR	17,648	19,798	0.03
			156,575	172,472	0.29
Japan					
Aeon Co Ltd	900	JPY	28,829	26,870	0.05
Asahi Group Holdings Ltd	700	JPY	28,808	29,552	0.05
Astellas Pharma Inc	1,871	JPY	31,525	28,818	0.05
Bridgestone Corp	457	JPY	17,513	18,507	0.03
Canon Inc	1,109	JPY	25,032	25,116	0.04
Central Japan Railway Co	185	JPY	25,931	27,708	0.05
Chugai Pharmaceutical Co Ltd	606	JPY	32,611	24,618	0.04
Daiichi Sankyo Co Ltd	1,652	JPY	56,513	48,214	0.08
Daikin Industries Ltd	218	JPY	48,082	44,034	0.07
Denso Corp	481	JPY	27,080	31,981	0.05
Eisai Co Ltd	229	JPY	17,347	15,375	0.03
FANUC Corp	244	JPY	64,606	57,820	0.10
Fast Retailing Co Ltd	77	JPY	68,459	61,412	0.10
FUJIFILM Holdings Corp	426	JPY	25,440	25,333	0.04
Fujitsu Ltd	155	JPY	24,048	22,443	0.04
Hitachi Ltd	864	JPY	36,315	39,126	0.07
Honda Motor Co Ltd	1,518	JPY	41,283	45,595	0.08
Hoya Corp	462	JPY	60,975	54,374	0.09
ITOCHU Corp	1,365	JPY	40,528	44,310	0.07
Kao Corp	530	JPY	38,865	35,076	0.06
KDDI Corp	1,486	JPY	47,241	45,656	0.08
Keyence Corp	231	JPY	127,268	105,089	0.18
Komatsu Ltd	906	JPY	25,329	28,033	0.05
Kubota Corp	1,207	JPY	27,907	27,521	0.05
Kyocera Corp	328	JPY	21,967	20,852	0.04
M3 Inc	504	JPY	49,185	34,532	0.06
Mitsubishi Corp	1,325	JPY	34,828	37,532	0.06
Mitsubishi Electric Corp	1,937	JPY	30,789	29,563	0.05
Mitsubishi Estate Co Ltd	1,599	JPY	25,579	27,964	0.05
Mitsubishi UFJ Financial Group Inc	13,059	JPY	60,386	69,928	0.12
Mitsui & Co Ltd	1,561	JPY	30,226	32,520	0.05
Mizuho Financial Group Inc	2,316	JPY	31,102	33,514	0.06
Murata Manufacturing Co Ltd	562	JPY	58,201	44,970	0.08
Nidec Corp	531	JPY	74,634	64,561	0.11
Nintendo Co Ltd	146	JPY	88,343	81,667	0.14
Nippon Telegraph & Telephone Corp	1,315	JPY	34,267	33,821	0.06

SCHEDULE OF INVESTMENTS As at 31 March 2021 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES:SHARES (continued)					
Japan (continued)					
Nomura Holdings Inc	4,660	JPY	25,239	24,519	0.04
Olympus Corp	1,142	JPY	22,196	23,677	0.04
Oriental Land Co Ltd	237	JPY	36,827	35,657	0.06
ORIX Corp	1,379	JPY	22,783	23,312	0.04
Otsuka Holdings Co Ltd	600	JPY	26,300	25,450	0.04
Panasonic Corp	2,147	JPY	29,856	27,658	0.05
Recruit Holdings Co Ltd	1,328	JPY	59,860	64,910	0.11
Secom Co Ltd	172	JPY	15,567	14,496	0.02
Shimano Inc	100	JPY	25,139	23,869	0.04
Shin-Etsu Chemical Co Ltd	424	JPY	79,916	71,408	0.12
Shiseido Co Ltd	389	JPY	26,086	26,128	0.04
SMC Corp	71	JPY	45,622	41,321	0.07
SoftBank Corp	2,877	JPY	37,832	37,453	0.06
SoftBank Group Corp	1,569	JPY	132,182	132,478	0.22
Sony Group Corp	1,257	JPY	124,727	131,900	0.22
Sumitomo Corp	1,821	JPY	25,244	25,988	0.04
Sumitomo Mitsui Financial Group Inc	1,333	JPY	42,454	48,338	0.08
Suzuki Motor Corp	640	JPY	30,883	29,104	0.05
Takeda Pharmaceutical Co Ltd	1,453	JPY	53,163	52,400	0.09
TDK Corp	200	JPY	34,103	27,747	0.05
Terumo Corp	628	JPY	25,264	22,727	0.04
Tokio Marine Holdings Inc	521	JPY	26,852	24,824	0.04
Tokyo Electron Ltd	187	JPY	78,581	79,183	0.13
Toyota Motor Corp	2,175	JPY	157,504	169,591	0.29
Unicharm Corp	400	JPY	18,493	16,814	0.03
Z Holdings Corp	3,696	JPY	24,614	18,416	0.03
			2,734,329	2,643,373	4.45
Jersey					
Experian plc	1,380	GBP	49,593	47,543	0.08
Glencore plc	9,673	GBP	33,911	37,936	0.06
WPP plc	2,392	GBP	25,454	30,382	0.05
			108,958	115,861	0.20
Netherlands					
LyondellBasell Industries NV	211	USD	18,552	21,955	0.04
STMicroelectronics NV	664	EUR	26,427	25,355	0.04
			44,979	47,310	0.08
Norway					
DNB ASA	1,092	NOK	21,362	23,282	0.04
Equinor ASA	1,247	NOK	22,515	24,439	0.04
Telenor ASA	876	NOK	14,650	15,444	0.03
			58,527	63,165	0.11

SCHEDULE OF INVESTMENTS As at 31 March 2021 (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)					
Spain					
AmadeusIT Group SA	351	EUR	22,876	24,909	0.04
Banco Santander SA	10,752	EUR	33,208	36,609	0.06
Banco Bilbao Vizcaya Argentaria SA	5,044	EUR	24,262	26,238	0.04
Cellnex Telecom SA	255	EUR	15,260	14,715	0.02
Iberdrola SA	3,873	EUR	54,862	50,003	0.08
Industria de Diseño Textil SA	840	EUR	25,672	27,742	0.05
Repsol SA	1,285	EUR	13,246	15,948	0.03
Telefonica SA	4,084	EUR	18,210	18,321	0.03
			207,596	214,485	0.36
Sweden					
Assa Abloy AB	881	SEK	22,437	25,370	0.04
AtlasCopco AB	836	SEK	45,351	48,015	0.08
Epiroc AB	600	SEK	11,893	13,616	0.02
Telefonaktiebolaget LM Ericsson	2,280	SEK	27,500	30,226	0.05
Essity AB	534	SEK	17,452	16,903	0.03
H & M Hennes & Mauritz AB	758	SEK	16,273	17,110	0.03
Hexagon AB	227	SEK	20,857	20,980	0.04
Investor AB	357	SEK	27,426	28,523	0.05
Sandvik AB	979	SEK	26,172	26,799	0.05
Skandinaviska Enskilda Banken AB	1,442	SEK	15,970	17,611	0.03
Svenska Handelsbanken AB	1,370	SEK	14,101	14,910	0.03
Swedbank AB	800	SEK	15,797	14,125	0.02
Telia Co AB	2,475	SEK	10,916	10,742	0.02
Volvo AB	1,091	SEK	28,166	27,650	0.05
			300,311	312,580	0.53
Switzerland					
ABB Ltd	1,879	CHF	56,724	57,020	0.10
Alcon Inc	510	CHF	38,094	35,862	0.06
Chubb Ltd	626	USD	96,193	98,889	0.17
Credit Suisse Group AG	2,690	CHF	36,388	28,302	0.05
Givaudan SA	8	CHF	33,611	30,958	0.05
LafargeHolcim Ltd	573	CHF	31,896	33,814	0.06
Lonza Group AG	81	CHF	54,786	45,477	0.08
Nestle SA	2,973	CHF	346,399	332,759	0.56
Novartis AG	2,348	CHF	223,208	201,507	0.34
Partners Group Holding AG	21	CHF	25,661	26,932	0.05
Roche Holding AG	734	CHF	267,215	238,220	0.40
Sika AG	142	CHF	39,650	40,737	0.07
Swiss Re AG	297	CHF	26,931	29,336	0.05
UBS Group AG	3,659	CHF	54,570	56,898	0.10
Zurich Insurance Group AG	156	CHF	64,662	66,865	0.11
			1,395,988	1,323,576	2.23

SCHEDULE OF INVESTMENTS As at 31 March 2021 (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 Kingdom					
3i Group plc	1,831	GBP	29,245	29,140	0.05
Barclays plc	25,683	GBP	49,480	65,880	0.11
BT Group plc	15,816	GBP	29,086	33,779	0.06
Bunzl plc	647	GBP	21,482	20,737	0.03
Compass Group plc	2,516	GBP	47,990	50,733	0.09
Croda International plc	231	GBP	21,002	20,232	0.03
InterContinental Hotels Group plc	319	GBP	20,196	21,896	0.04
Intertek Group plc	291	GBP	22,629	22,492	0.04
London Stock Exchange Group plc	466	GBP	58,255	44,620	0.08
Melrose Industries plc	9,156	GBP	21,140	21,084	0.04
Mondi plc	928	GBP	23,208	23,687	0.04
National Grid plc	5,611	GBP	68,392	66,887	0.11
Next plc	264	GBP	28,744	28,651	0.05
Ocado Group plc	756	GBP	29,112	21,226	0.04
Reckitt Benckiser Group plc	1,169	GBP	102,981	104,804	0.18
RELX plc	3,019	GBP	78,064	75,767	0.13
Rentokil Initial plc	3,708	GBP	26,580	24,782	0.04
Segro plc	1,989	GBP	27,125	25,730	0.04
Spirax-Sarco Engineering plc	139	GBP	22,269	21,863	0.04
Unilever plc	4,023	GBP	245,843	225,130	0.38
Vodafone Group plc	43,201	GBP	77,093	78,606	0.13
			1,049,916	1,027,726	1.73
United States					
3M Co	595	USD	104,732	114,645	0.19
Activision Blizzard Inc	691	USD	63,860	64,263	0.11
Adobe Inc	518	USD	246,812	246,242	0.41
Air Products and Chemicals Inc	173	USD	48,112	48,672	0.08
Alexandria Real Estate Equities Inc	156	USD	26,376	25,631	0.04
Alphabet Inc	481	USD	920,331	993,545	1.65
Amazon.com Inc	373	USD	1,241,143	1,154,091	1.94
American Express Co	864	USD	103,388	122,204	0.21
American Tower Corp	476	USD	110,614	113,793	0.19
Apple Inc	18,408	USD	2,619,038	2,248,536	3.78
AvalonBay Communities Inc	174	USD	29,263	32,105	0.05
Ball Corp	312	USD	27,717	26,439	0.04
Bank of America Corp	9,344	USD	294,017	361,519	0.61
Berkshire Hathaway Inc	1,747	USD	410,417	446,306	0.75
BlackRock Inc	211	USD	152,371	159,086	0.27
Booking Holdings Inc	46	USD	91,262	107,173	0.18
Broadcom Inc	413	USD	191,655	191,492	0.32
Carrier Global Corp	801	USD	29,905	33,818	0.06
Caterpillar Inc	657	USD	123,046	152,339	0.26

SCHEDULE OF INVESTMENTS
As at 31 March 2021 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES:SHARES (continued)					
United States (continued)					
CBRE Group Inc	298	USD	18,820	23,575	0.04
CharlesSchwab Corp	1,861	USD	106,371	121,300	0.20
Charter Communications Inc	164	USD	106,567	101,191	0.17
Chevron Corp	1,468	USD	131,233	153,832	0.26
Cisco Systems Inc	4,502	USD	204,754	232,798	0.39
Citigroup Inc	2,429	USD	150,230	176,710	0.30
CME Group Inc	399	USD	73,346	81,488	0.14
Comcast Corp	4,005	USD	200,691	216,711	0.36
ConocoPhillips	995	USD	41,488	52,705	0.09
Corteva Inc	644	USD	25,435	30,023	0.05
CoStar Group Inc	58	USD	52,398	47,670	0.08
Crown Castle International Corp	445	USD	72,764	76,598	0.13
CSX Corp	754	USD	65,496	72,701	0.12
Cummins Inc	199	USD	49,137	51,563	0.09
Deere & Co	319	USD	94,465	119,351	0.20
Digital Realty Trust Inc	240	USD	35,018	33,802	0.06
Dollar General Corp	179	USD	36,910	36,269	0.06
Dow Inc	608	USD	33,903	38,876	0.07
DuPont de Nemours Inc	697	USD	55,664	53,864	0.09
Ecolab Inc	229	USD	47,956	49,022	0.08
Electronic Arts Inc	225	USD	32,931	30,458	0.05
Emerson Electric Co	644	USD	52,758	58,102	0.10
EOG Resources Inc	382	USD	20,441	27,706	0.05
Equinix Inc	111	USD	81,644	75,434	0.13
Equity Residential	293	USD	18,358	20,988	0.04
Exxon Mobil Corp	3,326	USD	152,625	185,691	0.31
Facebook Inc	2,204	USD	621,887	649,144	1.09
FedEx Corp	240	USD	59,945	68,170	0.11
Ford Motor Co	3,350	USD	37,501	41,038	0.07
General Electric Co	9,256	USD	104,542	121,531	0.20
General Motors Co	1,077	USD	56,070	61,884	0.10
Goldman Sachs Group Inc	356	USD	100,347	116,412	0.20
Home Depot Inc	1,019	USD	288,085	311,050	0.52
Illinois Tool Works Inc	346	USD	69,127	76,646	0.13
Intel Corp	4,578	USD	255,165	292,992	0.49
Intercontinental Exchange Inc	663	USD	74,987	74,044	0.12
International Paper Co	439	USD	22,683	23,737	0.04
JPMorgan Chase & Co	3,849	USD	515,610	585,933	0.99
Kinder Morgan Inc	1,459	USD	22,215	24,292	0.04
L3Harris Technologies Inc	209	USD	37,618	42,360	0.07
Lowe's Cos Inc	643	USD	111,734	122,286	0.21
Lululemon Athletica Inc	137	USD	45,305	42,019	0.07
Marathon Petroleum Corp	327	USD	14,773	17,491	0.03
Marsh & McLennan Cos Inc	595	USD	66,885	72,471	0.12
Martin Marietta Materials Inc	73	USD	21,404	24,515	0.04
Mastercard Inc	945	USD	309,800	336,467	0.57

SCHEDULE OF INVESTMENTS As at 31 March 2021 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES:SHARES (continued)					
United States (continued)					
Match Group Inc	176	USD	24,372	24,179	0.04
McDonald's Corp	632	USD	136,175	141,656	0.24
Microsoft Corp	7,604	USD	1,768,094	1,792,794	3.02
Morgan Stanley	1,538	USD	110,670	119,441	0.20
Netflix Inc	395	USD	222,051	206,056	0.35
Newmont Corp	690	USD	42,438	41,586	0.07
NIKE Inc	1,089	USD	147,183	144,717	0.24
Norfolk Southern Corp	270	USD	64,310	72,500	0.12
NVIDIA Corp	594	USD	319,349	317,154	0.53
Oracle Corp	2,147	USD	135,015	150,655	0.25
PACCAR Inc	413	USD	40,412	38,376	0.06
Parker-Hannifin Corp	171	USD	45,682	53,939	0.09
PayPal Holdings Inc	1,226	USD	295,839	297,722	0.50
Phillips66	345	USD	24,612	28,131	0.05
Pinterest Inc	332	USD	22,997	24,578	0.04
Pioneer Natural Resources Co	104	USD	12,864	16,517	0.03
PNC Financial Services Group Inc	591	USD	90,381	103,667	0.17
PPG Industries Inc	200	USD	28,213	30,052	0.05
Progressive Corp	747	USD	68,434	71,421	0.12
Prologis Inc	740	USD	78,508	78,440	0.13
Public Storage	202	USD	46,042	49,846	0.08
QUALCOMM Inc	1,274	USD	203,824	168,920	0.28
Realty Income Corp	305	USD	18,512	19,368	0.03
Roku Inc	113	USD	45,602	36,812	0.06
Roper Technologies Inc	148	USD	61,787	59,694	0.10
Ross Stores Inc	305	USD	34,070	36,573	0.06
S&P Global Inc	239	USD	76,274	84,336	0.14
salesforce.com Inc	952	USD	215,486	201,700	0.34
SBA Communications Corp	149	USD	41,361	41,355	0.07
Sherwin-Williams Co	102	USD	73,841	75,277	0.13
Simon Property Group Inc	301	USD	29,826	34,245	0.06
Snap Inc	712	USD	37,958	37,230	0.06
Starbucks Corp	1,017	USD	106,512	111,128	0.19
Target Corp	464	USD	87,128	91,904	0.15
Tesla Inc	628	USD	554,802	419,460	0.71
Texas Instruments Inc	1,059	USD	181,626	200,140	0.34
Walt Disney Co	1,658	USD	281,243	305,934	0.51
TJX Cos Inc	1,059	USD	68,301	70,053	0.12
Truist Financial Corp	1,580	USD	81,156	92,146	0.16
Twitter Inc	670	USD	33,292	42,632	0.07
Uber Technologies Inc	1,001	USD	51,993	54,565	0.09
Union Pacific Corp	761	USD	152,299	167,732	0.28
United Parcel Service Inc	786	USD	126,935	133,612	0.22
US Bancorp	1,608	USD	74,345	88,938	0.15

SCHEDULE OF INVESTMENTS As at 31 March 2021 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)					
1) LISTED SECURITIES:SHARES (continued)					
United States (continued)					
Valero Energy Corp	319	USD	18,557	22,840	0.04
Verisk AnalyticsInc	233	USD	43,938	41,169	0.07
ViacomCBS Inc	428	USD	22,231	19,303	0.03
Visa Inc	1,842	USD	374,270	390,007	0.66
Vulcan MaterialsCo	173	USD	26,047	29,194	0.05
Waste ManagementInc	509	USD	58,024	65,671	0.11
WellsFargo & Co	4,622	USD	147,296	180,582	0.30
Welltower Inc	316	USD	19,533	22,635	0.04
WeyerhaeuserCo	700	USD	23,207	24,920	0.04
Williams Cos Inc	1,188	USD	25,481	28,144	0.05
			18,751,543	19,116,455	32.18
TOTAL LISTED SECURITIES : SHARES			29,752,901	30,225,262	50.88
2) LISTED SECURITIES : BONDS					
United States					
United States Treasury Note/Bond 0.125% 30/06/2022	4,033,000	USD	4,033,473	4,035,284	6.79
United States Treasury Note/Bond 0.125% 30/11/2022	2,808,000	USD	2,808,932	2,808,399	4.73
United States Treasury Note/Bond 0.125% 31/10/2022	2,999,000	USD	2,999,937	3,000,204	5.05
United States Treasury Note/Bond 0.125% 31/12/2022	3,463,000	USD	3,463,610	3,462,521	5.83
United States Treasury Note/Bond 0.625% 15/05/2030	4,776,000	USD	4,615,026	4,355,882	7.33
United States Treasury Note/Bond 0.625% 15/08/2030	4,859,000	USD	4,680,455	4,404,882	7.41
United States Treasury Note/Bond 0.875% 15/11/2030	4,779,000	USD	4,701,574	4,432,551	7.46
United States Treasury Note/Bond 1.5% 15/02/2030	1,578,000	USD	1,650,449	1,560,905	2.63
			28,953,456	28,060,628	47.23
TOTAL LISTED SECURITIES : BONDS			28,953,456	28,060,628	47.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,706,357	58,285,890	98.11
TOTAL FAIR VALUE OF INVESTMENTS			58,706,357	58,285,890	98.11
CASH AND CASH EQUIVALENTS				1,241,294	2.09
OTHER NET LIABILITIES				(119,868)	(0.20)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				59,407,316	100.00

SCHEDULE OF INVESTMENTS**As at 31 March 2021 (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	58,285,890	97.86
CASH AND CASH EQUIVALENTS	1,241,294	2.08
OTHER ASSETS	35,729	0.06
TOTAL	59,562,913	100.00

SIGNIFICANT PORTFOLIO CHANGES

For the financial period from 11 September 2020 (Date of Registration) to 31 March 2021

Purchases*

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Note/Bond 0.875% 15/11/2030	6,067,000	5,968,707	8.34
United States Treasury Note/Bond 0.625% 15/08/2030	6,169,000	5,942,319	8.30
United States Treasury Note/Bond 0.625% 15/05/2030	6,064,000	5,859,615	8.19
United States Treasury Note/Bond 0.125% 31/12/2022	4,940,000	4,941,071	6.90
United States Treasury Note/Bond 0.125% 30/06/2022	4,033,000	4,033,473	5.63
Apple Inc	22,708	3,234,872	4.52
United States Treasury Note/Bond 0.125% 31/10/2022	2,999,000	2,999,937	4.19
United States Treasury Note/Bond 0.125% 30/11/2022	2,808,000	2,808,932	3.92
Microsoft Corp	9,404	2,186,456	3.05
United States Treasury Note/Bond 1.5% 15/02/2030	2,003,000	2,094,962	2.93
Amazon.com Inc	473	1,573,889	2.20
Facebook Inc	2,704	762,968	1.07
Tesla Inc	828	731,491	1.02
Alphabet Inc	341	654,040	0.91
Alphabet Inc	340	648,962	0.91
JPMorgan Chase & Co	4,649	620,916	0.87
Berkshire Hathaway Inc	2,147	503,082	0.70
Visa Inc	2,242	455,106	0.64
Nestle SA	3,708	432,038	0.60
NVIDIA Corp	794	426,874	0.60

*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 31 March 2021. If there were fewer than twenty positions exceeding one percent, the top twenty positions have been disclosed.

Sales**

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Note/Bond 0.125% 31/12/2022	1,477,000	1,477,706	11.50
United States Treasury Note/Bond 0.875% 15/11/2030	1,288,000	1,212,930	9.44
United States Treasury Note/Bond 0.625% 15/08/2030	1,310,000	1,205,777	9.39
United States Treasury Note/Bond 0.625% 15/05/2030	1,288,000	1,193,007	9.29
Apple Inc	4,300	575,830	4.48
Microsoft Corp	1,800	437,365	3.40
United States Treasury Note/Bond 1.5% 15/02/2030	425,000	426,366	3.32
Amazon.com Inc	100	324,250	2.52
Alphabet Inc	100	209,351	1.63
Alphabet Inc	100	208,525	1.62
Tesla Inc	200	157,738	1.23
Facebook Inc	500	134,885	1.05
NVIDIA Corp	200	121,583	0.95
JPMorgan Chase & Co	800	112,832	0.88
Berkshire Hathaway Inc	400	95,745	0.75
PayPal Holdings Inc	300	87,381	0.68
Visa Inc	400	83,357	0.65
Nestle SA	735	82,919	0.65
Walt Disney Co	400	75,048	0.58
Intel Corp	1,200	73,589	0.57

**Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 31 March 2021. If there were fewer than twenty positions exceeding one percent, the top twenty positions have been disclosed.

Appendix

Securities Financing Transactions Disclosure:

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps for the financial period ended 31 March 2021, the sub-fund Deuterium Global Dynamic Allocation Fund did not trade in any SFTs.