

Key Fund Facts at 31st December 2021

Launch Date	26th January 2021
Base Currency	US Dollar
Fund Size	\$64.5m
Number of Holdings	382

Standing Information

Umbrella	Deuterium UCITS ICAV
Domicile	Ireland
Manager	KBA Consulting Management Limited
Investment Manager	Deuterium Capital Management, LLC
Administrator	RBC Investor Services Ireland
Depository	RBC Investor Services Bank S.A., Dublin Branch
Auditor	Grant Thornton
Dealing & Cut-Off	Daily at 11.59am Irish time
Valuation	Daily at close of NYSE
Settlement Period	T+3
Pricing	Single swing
ISA Eligible	Yes
Accounting Date	30 September
Dividend Dates	On or around 30 September

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from European Union rules.

Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Investors should refer to the most up to date Key Investor Information Document available from the website of the Investment Manager at deuterium.us

Fund Objective, Policy and Approach

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

The Fund aims to achieve its objective by allocating investments across a range of asset classes including global equities, debt, currencies, commodities, property and cash. At any given time, the Fund may be invested in some or all these asset classes and may have substantial exposure to a single asset class, industry sector, country, region and bond duration.

The Fund pursues a policy of active allocation across asset classes and global markets according to a global, long-term and dynamic asset allocation model that is adjusted from time to time by short-term tactical asset allocation shifts in anticipation of changing market, fiscal and political conditions.

More information can be found in the prospectus supplement.

Fund Managers



John Ricciardi
Lead Fund Manager

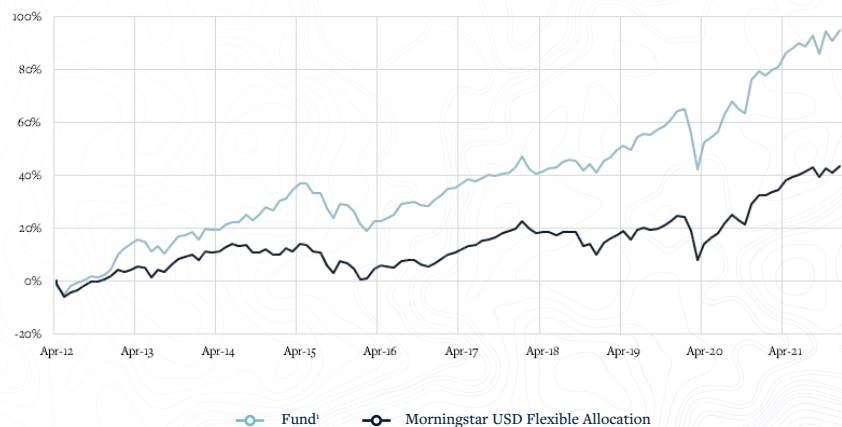


Osman Ozsan
Fund Manager

Performance % Total Return

Fund performance figures represented in the table and chart below include simulated past performance. Please refer to the footnotes for details.

	1m	3m	6m	1yr	3yrs	5yrs	Since inception ²
Fund ¹	2.12	4.75	2.58	8.68	38.15	49.02	94.64
Morningstar USD Flexible Allocation	1.78	2.89	2.32	8.38	30.68	34.31	43.46



Source of performance data: Deuterium as at 31 December 2021 month end. Performance is in US Dollars unless otherwise stated below.

1. Deuterium Global Dynamic Allocation Fund U1 class USD ACC from 1 May 2021, with fee-adjusted A class USD ACC from 27 January 2021 to 30 April 2021. Data prior to 27 January 2021 constitutes simulated past performance as follows:

(1) The Merian Global Dynamic Allocation Fund U1 class USD ACC net of fees and charges for the period from 1 January 2016 to 15 January 2021, fee-adjusted A USD ACC from 14 July 2012 to 31 December 2015, and U1 GBP Hedged ACC in GBP from inception to 13 July 2012; and

(2) A composite of 50% FTSE World Local Index and 50% Barclays US Aggregate Bond Index for the 8 days performance period 16 January 2021 to 26 January 2021.

The Merian Global Dynamic Allocation Fund was managed from its inception by John Ricciardi supported by the team of analysts and with the same investment objective and investment process as the Deuterium Global Dynamic Allocation Fund.

2. 4 April 2012, the inception date of the Kestrel Global Portfolio Fund which was renamed the Merian Global Dynamic Allocation Fund on 9 December 2019.

Past performance is not necessarily a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. The value of any foreign investments may be affected by changes in currency exchange rates.

Portfolio Allocation at 31st December 2021

Bonds • 20.7%

Assets	%	Currency	%
Government Bonds	20.7	US Dollar	20.7
Investment Grade Corporate	0	Euro	0
High Yield Corporate	0	GB Pound	0
Securitised	0	Japanese Yen	0
Other	0	Other	0
Modified Duration (years)	0.48		
Average Quality	AAA		

Equities • 77.5%

Region	%	US Sectors*	%
US	52.9	Financials	12.1
Europe ex-UK	8.6	Industrials	8.7
Japan	4.7	Information Technology	8.7
China	3.7	Consumer Discretionary	8.7
Emerging Markets	2.6	Communication Services	5.7
Canada	2.5	Energy	4.0
Oceania	1.8	Materials	3.2
Far East	0.6	Real Estate	1.8

Other Assets • 1.7%

US Dollar Cash	1.7
EUR Cash	0.0
GBP Cash	0.0
Commodities	0.0
Other	-
Portfolio FX Positions	
None	

*For non-US regions, a broad, cap-weighted, ESG compliant basket of companies is held

Share Classes Available

Class	Launch Date	Minimum Investment		Fees and Charges				Security Identification Codes			Price at 31 st Dec 2021
		Initial	Subsequent / holding	Initial	Investment Management	Distribution	OCF	ISIN	SEDOL	Bloomberg	
USD Classes											
A USD ACC	26/1/21	\$1,000	\$500	up to 5%	1.30%	0%	1.75%	IE00BL96T649	BL96T64	DEUTUAA ID	\$10.616
I USD ACC	29/4/21	\$10,000	\$5,000	0%	0.65%	0%	1.10%	IE00BNDN4M64	BNDN4M6	DEUTIUA ID	\$10.381
U1 USD ACC	29/4/21	\$100m	\$50m	0%	0.575%	0%	1.025%	IE00BL96T532	BL96T53	DEUTAAU ID	\$10.381
EUR Classes											
A EUR ACC	11/3/21	€1,000	€500	up to 5%	1.30%	0%	1.75%	IE00BL96T755	BL96T75	DEUTEHA ID	€11.206
I EUR ACC	29/4/21	€10,000	€5,000	0%	0.65%	0%	1.10%	IE00BMDQ3X26	BMDQ3X2	DEUTIEA ID	€11.051
GBP Classes											
A GBP ACC	29/4/21	£1,000	£500	up to 5%	1.30%	0%	1.75%	IE00BL96T862	BL96T86	DEUTGHA ID	£10.637
I GBP ACC	29/4/21	£10,000	£5,000	0%	0.65%	0%	1.10%	IE00BLCHFK02	BLCHFK0	DEUTIGA ID	£10.683

Important Information

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An investment with Deuterium is speculative and involves significant risks, including the potential loss of all or a substantial portion of invested capital, the use of leverage, and the lack of liquidity of an investment.

Any US Investor has to be 'accredited' or 'eligible' to participate in the Fund.

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