

## **ASPECT UCITS FUNDS PLC**

(An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 490560 and authorised by the Central Bank pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Regulations 2019 (the “Central Bank Regulations”).

### **UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the period from  
1 January 2025  
to  
30 June 2025**

**This report is submitted pursuant to an exemption under section 4.7 of the Regulations of the  
Commodity Futures Trading Commission**

Company Registered Number: 490560

**Aspect UCITS Funds PLC**  
3rd Floor  
55 Charlemont Place  
Dublin  
D02 F985  
Ireland

**AFFIRMATION OF THE COMMODITY POOL ADVISOR**

To the best of the knowledge and belief of the undersigned, the information contained in the unaudited financial statements of Aspect UCITS Funds PLC for the period from 1 January 2025 to 30 June 2025 is accurate and complete.

For the period, the Investment Manager is satisfied that Aspect UCITS Funds PLC remained in compliance with, and did not trade in violation of, any stated investment policy and/or objectives, including any applicable investment guidelines.

By:                   Aspect Capital Limited  
                         Investment Manager  
                         of Aspect UCITS Funds PLC



Kenneth Hope  
Chief Operating Officer  
21 August 2025

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**Company Information**

Directors	Ms. Rosie Reynolds* Mr. Teddy Otto* Mr. Adrian Waters**
	*Non-executive **Independent, non-executive
Registered Office	Aspect UCITS Funds PLC 3rd Floor 55 Charlemont Place Dublin, D02 F985 Ireland
Administrator and Transfer Agent	From 1 January 2025 Citco Fund Services (Ireland) Limited Block 6, Custom House Plaza International Financial Services Centre Dublin 1 Ireland
Investment Manager, and Principal Distributor	Aspect Capital Limited 10 Portman Square London, W1H 6AZ United Kingdom
Management Company	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin, D02 F985 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside 2, Sir John Rogerson's Quay Grand Canal Dock Dublin 2, D02 KV60 Ireland
Legal Advisors (in Ireland)	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors (in the United Kingdom)	Simmons & Simmons LLP City Point One Ropemaker Street London, EC2Y 9SS United Kingdom

**Company Information (continued)**

Legal Advisors  
(*in the United States*)

Akin Gump, Strauss Haver & Feld LLP  
One Bryant Park  
New York, NY10036  
United States of America

Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

Company Secretary

Carne Global Financial Services Limited  
3rd Floor  
55 Charlemont Place  
Dublin, D02 F985  
Ireland

Swiss Representative

Banque Heritage SA  
61 route de Chêne  
1208, Geneva  
Switzerland

**Investment Manager's Report**  
**For the period ended 30 June 2025**

**Aspect Diversified Trends Fund Class A (USD) Net Monthly Rate of Return**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.74%	-2.58%	-1.92%	-7.67%	-0.64%	-1.48%							-12.14%

**January 2025 Review**

Tech equities experienced significant volatility following the emergence of DeepSeek, a Chinese large language model that rivals existing AI applications at a fraction of the cost. Despite the market jitters, global equities performed well on the whole, buoyed by favourable quarterly earnings, the prospects of less severe tariffs and reassuring US inflation data. On the monetary front, the US Federal Reserve's and the European Central Bank's policy rate decisions were in line with what investors expected. The former left rates steady, while the latter cut them by 25bps.

Yields surged early in the month on strong US job growth but later retraced due to cooling inflation and safe-haven demand triggered by the tech sell-off. The Fund's net short bond positions initially posted gains but ultimately ended the month down. Expectations of more measured US trade policies supported stock indices, especially in Europe, benefiting the Fund's net long positions. However, potentially pared-back tariffs weighed on the US dollar, hurting the Fund's net long position in the currency. Credit markets stabilized on softer inflation, boosting the Fund's net long position as default risks eased.

In agriculturals, the Fund's net long coffee positions made strong gains. Arabica prices hit record highs as stocks in Brazil, the world's largest producer, are at historical lows. Long positions in gold led to gains as tariff threats propelled the metal higher. Mixed positioning in energy markets hurt performance with oil prices rallying on possible Iranian and Russian oil sanctions, before reversing lower.

**February 2025 Review**

Trade took centre stage this month as the US announced tariffs on Mexico, Canada, and China. Markets also weighed the impact of planned federal workforce cuts under the newly established Department of Government Efficiency (D.O.G.E.). Geopolitically, the US led Russia-Ukraine peace talks, sidelining European nations. Trump's first weeks in office were defined by tariffs, spending cuts, and geopolitical tensions rather than the anticipated pro-growth agenda of tax cuts and deregulation. As a result, sentiment soured, with downside risks to growth rising amid heightened trade, economic, and geopolitical uncertainties.

Short positions in the US yield curve, most notably the US 10Y, dominated losses in bonds as signs of US economic fragility fuelled speculation of Fed rate cuts. In currencies, short positions in the euro led to gains as the currency depreciated on threats of reciprocal tariffs by the Trump administration. In stock indices, gains came from long and short positions in European and US mid-cap stock indices, respectively, as equity market performance continued to diverge. However, these gains were more than offset by losses in the Fund's long SPI 200 index position which fell on news that US-imposed tariffs on China would double.

Losses in agriculturals were concentrated in long cocoa and livestock positions. Cocoa prices fell due to concerns that consumer demand may weaken following record-high prices. Meanwhile, live cattle and lean hogs prices fell as deteriorating consumer sentiment point to a potential decline in future demand for meat. In energies, natural gas prices fell on expectations that a Russia-Ukraine peace deal might restore supply to Europe, going against the Fund's long positions in UK and Dutch natural gas.

**March 2025 Review**

Escalating trade tensions dominated markets, particularly new US tariffs on non-US-made automobiles, and mixed economic signals added to fears of a US recession. Consequently, stocks saw a notable decline, while safe-haven assets like gold soared to record highs. In Europe, Germany announced an infrastructure fund worth €500bn, which bolstered confidence in European growth prospects, leading to a rise in German bond yields. On the geopolitical front, a potential ceasefire deal between Russia and Ukraine focused on reducing hostilities in the Black Sea and on energy infrastructure, while tensions continued to escalate in Gaza.

**Investment Manager's Report (continued)**  
**For the period ended 30 June 2025**

**March 2025 Review (continued)**

US trade policy uncertainty sent stocks tumbling. The Fund profitably captured these moves through short positions in most major US stock indices and some European indices. However, offsetting losses were experienced in long positions, most notably the Swedish OMX index, as concerns over global economic growth and tariff uncertainty drove prices down given Sweden's reliance on exports. While the Fund profited from short positions in longer-dated German bonds, offsetting losses came from long positions in shorter-dated German bonds and other European bonds as Eurozone growth sentiment was boosted by Germany's fiscal announcement. In currencies, the US dollar weakened on tariff uncertainty and stagflation fears, leading to losses from the Fund's net long exposure. Meanwhile, the Fund's short euro position against the Norwegian krone profitably captured the strengthening of the krone, as Norway rate cut expectations faded.

The Fund's long gold position made gains from the rally in gold prices, as global trade policy and geopolitical uncertainty contributed to strong safe-haven demand. Elsewhere in metals, looming trade tariffs on copper imports benefitted the Fund's long copper position. Gains in agriculturals were concentrated in long live cattle positions, which saw prices rise on multi-decade inventory lows in the US.

**April 2025 Review**

The latest tariffs, announced on Liberation Day, have decisively shifted the world into a new economic and geopolitical regime, defined by protectionism, volatility, and systemic uncertainty. The first half of the month saw global financial markets experience intense turbulence, with some extreme moves in equity markets and treasuries. Safe-haven assets like gold and the Swiss franc were sought at the expense of the US dollar and both oil and copper fell sharply at the prospect of a significant global slowdown. With a temporary respite after a pause in select tariffs, market volatility has subsided somewhat, though policy uncertainty remains high.

The pronounced market gyrations in the first half of the month created a challenging environment for medium-term trend following. The Fund's losses were concentrated in currencies, stock indices, energies, and credit. In sharp shock events, the largest determinant of performance in the short term is portfolio positioning leading into the event. At the beginning of April, the Fund was positioned net long US dollar, net short euro, net long stock indices and credit, particularly in Europe, long oil and natural gas, long gold and copper, and close to net neutral in fixed income. Despite the portfolio adjusting and reacting to the rapid reversals in all these major markets, the losses were concentrated in the first week after Liberation Day. Portfolio reaction has been rapid and significant in many cases, with the position in US dollar switching to net short, fixed income building up longs, particularly in Europe and South Korea. With the prospect of a global slowdown priced in, energies are now net short, as are industrial metals, yet gold remains a significant long exposure, reaffirming its status as a safe-haven asset. The Fund's systematic risk management framework reacted as expected and the portfolio has adapted in response to these severe market events.

**May 2025 Review**

Stock markets recovered sharply as the threat of potentially trade-stalling tariffs abated. The temporary 90-day reduction in tariffs between the US and China was the headline development, amid a series of roll-backs, pauses and exemption announcements—each contributing to improved market sentiment. On the monetary front, the Fed held rates steady, but struck a cautious tone, warning that risks of stagflation had risen. Meanwhile, US CPI came in softer-than-expected with declines in prices for services offsetting price increases in goods categories most affected by tariffs. Lastly, long-term yields rose globally as concerns about debt servicing, budget deficits and stagflation crept into bond markets.

The Fund's net long bonds exposure detracted as yields rose globally on growing concerns about widening government fiscal deficits. Similarly in interest rates, long positions lost out following the FOMC meeting, during which Fed chairman Jerome Powell took on a wait-and-see stance on US monetary policy, dampening the likelihood of any imminent rate cuts. Long positions across stock indices contributed positively to performance as global stock indices recovered on the improved tariff outlook. Long positions in the Norwegian krone and British pound led gains in currencies. The krone rose on stronger growth prospects in Norway, while the pound gained after a hot UK inflation print.

**Investment Manager's Report (continued)**  
**For the period ended 30 June 2025**

**May 2025 Review (continued)**

In agriculturals, the Fund's long live cattle position led gains as the US' cattle inventory reached its lowest level in more than 70 years. These gains were however outstripped by losses coming from the Fund's long position in coffee, which lost out as coffee prices tumbled on improving supplies. Short positions in petroleum products and European energy drove losses across the energies sector as prices recovered on renewed US-China trade optimism, which supports global growth. Gold posted its first monthly decline of 2025, which weighed on the Fund's long position in the metal.

**June 2025 Review**

Risk sentiment continued to build in June as geopolitical tensions eased, and inflation cooled across major economies. A breakthrough in US-China trade talks and a rapid de-escalation of the Israel-Iran conflict reduced key macro uncertainties, encouraging investors into risk assets. As a result, equity markets reached fresh highs, while safe-haven assets like the US dollar and gold dipped. Inflation in the US, UK, and euro area came in softer than expected. The Fed and BoE leaned more dovish, signalling potential rate cuts later in 2025, while the ECB signalled policy stability following its earlier cut, emphasising a neutral stance over further easing.

Short positions in UK gilts were the main detractors within bonds, as markets priced in earlier-than-expected BoE rate cuts—offsetting prior month gains from a more hawkish stance. The Fund benefitted from global equity momentum, particularly in Korea's Kospi 200, where sentiment improved following the new government's pledges for corporate governance reforms and investor-friendly policies. Minor losses in currencies were driven by aforementioned monetary policy news with gains from short US dollar positions outweighed by losses from the Fund's short euro exposure. In credit, high yield indices advanced as tighter spreads reflected a more supportive backdrop for risk assets.

While the Fund was positioned to benefit from the spike in oil prices amid heightened Middle East tensions mid-month, gains were offset by short positions in heating oil and gas oil, resulting in losses. In agriculturals, short positions in soybean meal contributed positively as strong US crop conditions and Brazil's record harvest boosted supply.

**Investment Manager's Report (continued)**

For the period ended 30 June 2025

**Aspect Core UCITS Fund Class A (USD) Net Monthly Rate of Return**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.14%	-2.72%	-1.36%	-4.78%	-1.81%	0.60%							-9.62%

**January 2025 Review**

Tech equities experienced significant volatility following the emergence of DeepSeek, a Chinese large language model that rivals existing AI applications at a fraction of the cost. Despite the market jitters, global equities performed well on the whole, buoyed by favourable quarterly earnings, the prospects of less severe tariffs and reassuring US inflation data. On the monetary front, the US Federal Reserve's and the European Central Bank's policy rate decisions were in line with what investors expected. The former left rates steady, while the latter cut them by 25bps.

Yields surged early in the month on strong US job growth but later retraced due to cooling inflation and safe-haven demand triggered by the tech sell-off. The Fund's net short bond positions initially posted gains but ultimately ended the month down. Expectations of more measured US trade policies supported stock indices, especially in Europe, benefiting the Fund's net long positions. However, potentially pared-back tariffs weighed on the US dollar, hurting the Fund's net long position in the currency.

In agriculturals, the Fund's net long coffee positions made strong gains. Arabica prices hit record highs as stocks in Brazil, the world's largest producer, are at historical lows. Long positions in gold led to gains as tariff threats propelled the metal higher. Despite gains from long positions in European energy markets, the Fund was muted in energies, with oil prices rallying on possible Iranian and Russian oil sanctions, before reversing lower.

**February 2025 Review**

Trade took centre stage this month as the US announced tariffs on Mexico, Canada, and China. Markets also weighed the impact of planned federal workforce cuts under the newly established Department of Government Efficiency (D.O.G.E.). Geopolitically, the US led Russia-Ukraine peace talks, sidelining European nations. Trump's first weeks in office were defined by tariffs, spending cuts, and geopolitical tensions rather than the anticipated pro-growth agenda of tax cuts and deregulation. As a result, sentiment soured, with downside risks to growth rising amid heightened trade, economic, and geopolitical uncertainties.

Short positions in the US yield curve dominated losses in bonds as signs of US economic fragility fuelled speculation of Fed rate cuts. In currencies, a short position in the Japanese yen against the US dollar led losses as rising inflation in Japan fuelled wagers that the Bank of Japan will continue to raise rates. Despite benefiting from a risk off rally towards month-end, the US dollar weakened, going against the Fund's net long position. In stock indices, the Fund generated gains from long positions in European and China-related indices, amid increased government spending in Europe and positive sentiment around AI developments in China.

Losses in agriculturals were concentrated in long cocoa and livestock positions. Cocoa prices fell due to concerns that consumer demand may weaken following record-high prices. Meanwhile, live cattle and lean hogs prices fell as deteriorating consumer sentiment threaten future demand for meat. In energies, natural gas prices fell on expectations that a Russia-Ukraine peace deal might restore supply to Europe, going against the Fund's long positions in UK and Dutch natural gas. The Fund's long European emissions position incurred further losses as the prospect of cheaper, cleaner natural gas would reduce demand for carbon credits.

**March 2025 Review**

Escalating trade tensions dominated markets, particularly new US tariffs on non-US-made automobiles, and mixed economic signals added to fears of a US recession. Consequently, stocks saw a notable decline, while safe-haven assets like gold soared to record highs. In Europe, Germany announced an infrastructure fund worth €500bn, which bolstered confidence in European growth prospects, leading to a rise in German bond yields. On the geopolitical front, a potential ceasefire deal between Russia and Ukraine focused on reducing hostilities in the Black Sea and on energy infrastructure, while tensions continued to escalate in Gaza.

**Investment Manager's Report (continued)**  
**For the period ended 30 June 2025**

**March 2025 Review (continued)**

Losses in stock indices predominantly came from the Fund's long positions, as US trade policy uncertainty sent stocks tumbling globally. While the Fund profited from a short position in the German 30Y bond, long positions in shorter-dated German bonds and other European bonds incurred losses as Eurozone growth sentiment was boosted by Germany's fiscal announcement. In currencies, the Fund incurred losses from short euro exposure against the British pound and US dollar as the euro generally appreciated on heightened growth sentiment in Europe. Meanwhile, the US dollar weakened on tariff uncertainty and stagflation fears. The Fund's short euro position against the Norwegian krone profitably captured the strengthening of the krone, as Norway rate cut expectations faded.

The Fund's long gold position profited from the rally in gold prices, as global trade policy and geopolitical uncertainty contributed to strong safe-haven demand. Elsewhere in metals, looming trade tariffs on copper imports benefitted the Fund's long copper position. Gains in agriculturals were concentrated in long live cattle positions, which saw prices rise on multi-decade inventory lows in the US. However, the Fund incurred offsetting losses from strong price reversals in cocoa markets.

**April 2025 Review**

The latest tariffs, announced on Liberation Day, have decisively shifted the world into a new economic and geopolitical regime, defined by protectionism, volatility, and systemic uncertainty. The first half of the month saw global financial markets experience intense turbulence, with some extreme moves in equity markets and treasuries. Safe-haven assets like gold and the Swiss franc were sought at the expense of the US dollar and both oil and copper fell sharply at the prospect of a significant global slowdown. With a temporary respite after a pause in select tariffs, market volatility has subsided somewhat, though policy uncertainty remains high.

The pronounced market gyrations in the first half of the month created a challenging environment for medium-term trend following. The Fund's losses were concentrated in currencies and stock indices. In sharp shock events, the largest determinant of performance in the short term is portfolio positioning leading into the event. At the beginning of April, the Fund was positioned net long US dollar, net short euro, net long stock indices, particularly in Europe, long natural gas, long gold and copper, and close to net neutral in fixed income. Despite the portfolio adjusting and reacting to the rapid reversals in all these major markets, the losses were concentrated in the first week after Liberation Day. Portfolio reaction has been rapid and significant in many cases, with the position in US dollar switching to net short, fixed income building up longs, particularly in Europe and South Korea, with shorts remaining in the UK. With the prospect of a global slowdown priced in, energies are now net short, as are industrial metals, yet gold remains a significant long exposure, reaffirming its status as a safe-haven asset. The Fund's systematic risk management framework reacted as expected and the portfolio has adapted in response to these severe market events.

**May 2025 Review**

Stock markets recovered sharply as the threat of potentially trade-stalling tariffs abated. The temporary 90-day reduction in tariffs between the US and China was the headline development, amid a series of roll-backs, pauses and exemption announcements—each contributing to improved market sentiment. On the monetary front, the Fed held rates steady, but struck a cautious tone, warning that risks of stagflation had risen. Meanwhile, US CPI came in softer-than-expected with declines in prices for services offsetting price increases in goods categories most affected by tariffs. Lastly, long-term yields rose globally as concerns about debt servicing, budget deficits and stagflation crept into bond markets.

The Fund's net long bonds exposure detracted as yields rose globally on growing concerns about widening government fiscal deficits. Similarly in interest rates, long position lost out following the FOMC meeting, during which Fed chairman Jerome Powell took on a wait-and-see stance on US monetary policy, dampening the likelihood of any imminent rate cuts. Long positions across stock indices contributed positively to performance as global stock indices recovered on the improved tariff outlook.

**Investment Manager's Report (continued)**  
**For the period ended 30 June 2025**

**May 2025 Review (continued)**

The Fund's net short positions in energies drove losses as prices recovered across the energy complex, on renewed US-China trade optimism, which support global growth. In agriculturals, the Fund's long live cattle position led gains as the US' cattle inventory reached its lowest level in more than 70 years. These gains were however outstripped by losses coming from the Fund's long position in coffee, which lost out as coffee prices tumbled on improving supplies. Gold posted its first monthly decline of 2025, which weighed on the Fund's long position in the metal.

**June 2025 Review**

Risk sentiment continued to build in June as geopolitical tensions eased, and inflation cooled across major economies. A breakthrough in US-China trade talks and a rapid de-escalation of the Israel-Iran conflict reduced key macro uncertainties, encouraging investors into risk assets. As a result, equity markets reached fresh highs, while safe-haven assets like the US dollar and gold dipped. Inflation in the US, UK, and euro area came in softer than expected. The Fed and BoE leaned more dovish, signalling potential rate cuts later in 2025, while the ECB signalled policy stability following its earlier cut, emphasising a neutral stance over further easing.

Positive performance was primarily driven by currencies, where the Fund was well positioned to capture US dollar weakness and euro strengthening driven by aforementioned monetary policy news. The Fund also benefitted from global equity momentum, particularly in Korea's Kospi 200, where sentiment improved following the new government's pledges for corporate governance reforms and investor-friendly policies. However, long positions in Korean bonds contributed to bond sector losses, as yields surged earlier in the month on expectations of debt-funded fiscal expansion under the new government.

The Fund was whipsawed within energy markets. Initially positioned net short ahead of the Israel-Iran conflict, it was adversely impacted as oil prices surged. However, as a ceasefire was priced in and oil prices retreated, the Fund had shifted to a net long position, also missing the subsequent decline. Within agriculturals, short positions in soybean meal drove gains as prices were pressured by strong US crop conditions and Brazil's record harvest, boosting global supply. In coffee markets, improved supply outlook hurt the Fund's long position in the arabica bean, offsetting some of the gains elsewhere in the sector.

Statement of Assets and Liabilities

As at 30 June 2025

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	19,410,394	—	17,658,600	37,068,994
Cash denominated in foreign currency (cost: US\$3,841,199)	4	3,881,347	—	23,326	3,904,673
Investments in securities at fair value:					
Transferable securities (cost: US\$1,054,189,066)	6	387,558,136	—	613,041,748	1,000,599,884
Money market instruments (cost: US\$62,465,226)	6	31,126,256	—	31,338,970	62,465,226
Derivative contracts at fair value (cost: US\$Nil)	6,7	12,643,676	—	17,550,429	30,194,105
Due from brokers	5	83,066,772	—	74,122,846	157,189,618
Subscription receivable	2	661,476	—	6,824,473	7,485,949
Interest receivable		264,293	—	315,022	579,315
Other assets and prepaid expenses		172,818	—	5,343	178,161
<b>Total assets</b>		<b>538,785,168</b>	<b>—</b>	<b>760,880,757</b>	<b>1,299,665,925</b>
<b>Liabilities</b>					
Derivative contracts at fair value (cost: US\$Nil)	6,7	9,094,292	—	11,570,204	20,664,496
Due to brokers	5	5,506,627	—	—	5,506,627
Redemptions payable	2	2,847,764	—	41,227	2,888,991
Investment management fee payable	9	368,324	—	102,020	470,344
Administration fee payable		203,870	—	171,848	375,718
Depositary fee payable		22,707	—	145,960	168,667
Management fee payable	9	25,998	—	36,590	62,588
Tax reporting fee payable		39,736	—	13,685	53,421
Custody fee payable		28,320	—	8,742	37,062
Audit fee payable		14,923	—	14,923	29,846
Performance fee payable	9	12,733	—	—	12,733
Other accrued expenses to Investment Management		234,459	—	257,026	491,485
Other payables and accrued expenses		105,822	—	134,078	239,900
<b>Total liabilities</b>		<b>18,505,575</b>	<b>—</b>	<b>12,496,303</b>	<b>31,001,878</b>
<b>Net assets</b>		<b>520,279,593</b>	<b>—</b>	<b>748,384,454</b>	<b>1,268,664,047</b>

\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

**Statement of Assets and Liabilities (continued)**

**As at 30 June 2025**

	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund
<b>Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:</b>			
Number of Class A (USD) Institutional shares outstanding	49,125	—	52,503
Number of Class B (EUR) Institutional shares outstanding	—	—	1,000
Number of Class C (EUR) Institutional shares outstanding	275,745	—	—
Number of Class C (GBP) Institutional shares outstanding	—	—	29,573
Number of Class E (GBP) Institutional shares outstanding	13,767	—	—
Number of Class E (USD) Institutional shares outstanding	—	—	484
Number of Class F (GBP) Retail shares outstanding	414	—	—
Number of Class G (CHF) Institutional shares outstanding	3,811	—	—
Number of Class G (GBP) Institutional shares outstanding	—	—	299
Number of Class I (SEK) Institutional shares outstanding	839	—	—
Number of Class K (USD) Platform shares outstanding	1,381	—	—
Number of Class L (EUR) Platform shares outstanding	562,486	—	—
Number of Class M (GBP) Platform shares outstanding	62,160	—	—
Number of Class P (GBP) Institutional shares outstanding	1,473,677	—	—
Number of Class S (USD) Institutional shares outstanding	196,671	—	—
Number of Class T (EUR) Institutional shares outstanding	155,987	—	—

\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

*The accompanying notes form an integral part of these financial statements.*

**Statement of Assets and Liabilities (continued)**

**As at 30 June 2025**

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund
<b>Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:</b>				
Net asset value per Class A (USD) Institutional share	10	157.6174	–	84.8167
Net asset value per Class B (EUR) Institutional share	10	–	–	90.1654
Net asset value per Class C (EUR) Institutional share	10	136.5240	–	–
Net asset value per Class C (GBP) Institutional share	10	–	–	82.0508
Net asset value per Class E (GBP) Institutional share	10	156.0080	–	–
Net asset value per Class E (USD) Institutional share	10	–	–	855,145.9264
Net asset value per Class F (GBP) Retail share	10	132.1902	–	–
Net asset value per Class G (CHF) Institutional share	10	123.3783	–	–
Net asset value per Class G (GBP) Institutional share	10	–	–	794,899.8156
Net asset value per Class I (SEK) Institutional share	10	143.6026	–	–
Net asset value per Class K (USD) Platform share	10	156.0554	–	–
Net asset value per Class L (EUR) Platform share	10	136.0027	–	–
Net asset value per Class M (GBP) Platform share	10	153.6200	–	–
Net asset value per Class P (GBP) Institutional share	10	156.1274	–	–
Net asset value per Class S (USD) Institutional share	10	118.2354	–	–
Net asset value per Class T (EUR) Institutional share	10	126.0433	–	–

\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

*The accompanying notes form an integral part of these financial statements.*

Statement of Assets and Liabilities

As at 31 December 2024

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund** US\$	Aspect Core UCITS Fund* US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	24,983,861	—	32,573,871	57,557,732
Cash denominated in foreign currency (cost: US\$2,771,119)	4	2,724,315	—	1,257	2,725,572
Investments in securities at fair value:					
Transferable securities (cost: US\$1,052,249,538)	6	390,556,283	—	661,418,671	1,051,974,954
Money market instruments (cost: US\$102,898,427)	6	48,185,244	—	54,713,184	102,898,428
Derivative contracts at fair value (cost: US\$Nil)	6,7	25,779,050	—	42,337,664	68,116,714
Due from brokers	5	63,656,412	—	75,490,712	139,147,124
Subscription receivable	2	751,257	—	—	751,257
Interest receivable		248,050	—	333,935	581,985
Other assets and prepaid expenses		13,892	—	—	13,892
<b>Total assets</b>		<b>556,898,364</b>	<b>—</b>	<b>866,869,294</b>	<b>1,423,767,658</b>
<b>Liabilities</b>					
Derivative contracts at fair value (cost: US\$Nil)	6,7	18,195,858	—	24,841,026	43,036,884
Due to brokers	5	9,053	—	—	9,053
Redemptions payable	2	1,865,462	—	41,227	1,906,689
Performance fee payable	9	1,211,350	—	—	1,211,350
Management fee payable	9	9,543	—	16,480	26,023
Investment management fee payable	9	413,746	—	158,305	572,051
Administration fee payable		47,752	—	43,109	90,861
Audit fee payable		19,992	—	31,273	51,265
Depositary fee payable		29,197	—	68,223	97,420
Custody fee payable		10,468	—	9,996	20,464
Tax reporting fee payable		27,340	—	8,000	35,340
Other accrued expenses to Investment Management		148,174	—	109,311	257,485
Other payables and accrued expenses		17,923	—	24,978	42,901
<b>Total liabilities</b>		<b>22,005,858</b>	<b>—</b>	<b>25,351,928</b>	<b>47,357,786</b>
<b>Net assets</b>		<b>534,892,506</b>	<b>—</b>	<b>841,517,366</b>	<b>1,376,409,872</b>

\* The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

\*\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

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

**Statement of Assets and Liabilities (continued)**

**As at 31 December 2024**

	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund**	Aspect Core UCITS Fund*
<b>Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:</b>			
Number of Class A (USD) Institutional shares outstanding	64,992	—	—
Number of Class A (USD) shares outstanding	—	—	52,503
Number of Class C (EUR) Institutional shares outstanding	304,375	—	—
Number of Class C (GBP) shares outstanding	—	—	29,573
Number of Class E (GBP) Institutional shares outstanding	32,398	—	—
Number of Class E (USD) shares outstanding	—	—	423
Number of Class F (GBP) Retail shares outstanding	414	—	—
Number of Class G (CHF) Institutional shares outstanding	4,387	—	—
Number of Class G (GBP) Institutional shares outstanding	—	—	361
Number of Class I (SEK) Institutional shares outstanding	839	—	—
Number of Class K (USD) Platform shares outstanding	391	—	—
Number of Class L (EUR) Platform shares outstanding	549,722	—	—
Number of Class M (GBP) Platform shares outstanding	58,499	—	—
Number of Class P (GBP) Institutional shares outstanding	1,445,604	—	—
Number of Class Q (USD) Retail shares outstanding	100	—	—
Number of Class R (USD) Retail shares outstanding	528	—	—
Number of Class S (USD) Institutional shares outstanding	181,607	—	—
Number of Class T (EUR) Institutional shares outstanding	119,647	—	—

\* The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

\*\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

*The accompanying notes form an integral part of these financial statements.*

**Statement of Assets and Liabilities (continued)**

**As at 31 December 2024**

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund**	Aspect Core UCITS Fund*
<b>Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:</b>				
Net asset value per Class A (USD) Institutional share	10	179.3966	—	—
Net asset value per Class A (USD) share	10	—	—	93.8487
Net asset value per Class C (EUR) Institutional share	10	156.7557	—	—
Net asset value per Class C (GBP) share	10	—	—	90.7779
Net asset value per Class E (GBP) Institutional share	10	177.6566	—	—
Net asset value per Class E (USD) share	10	—	—	943,279.6249
Net asset value per Class F (GBP) Retail share	10	151.7299	—	—
Net asset value per Class G (CHF) Institutional share	10	143.0294	—	—
Net asset value per Class G (GBP) Institutional share	10	—	—	959,391.4371
Net asset value per Class I (SEK) Institutional share	10	165.3849	—	—
Net asset value per Class K (USD) Platform share	10	177.9517	—	—
Net asset value per Class L (EUR) Platform share	10	156.1630	—	—
Net asset value per Class M (GBP) Platform share	10	175.0554	—	—
Net asset value per Class P (GBP) Institutional share	10	177.6536	—	—
Net asset value per Class Q (USD) Retail share	10	141.1185	—	—
Net asset value per Class R (USD) Retail share	10	147.1554	—	—
Net asset value per Class S (USD) Institutional share	10	134.4118	—	—
Net asset value per Class T (EUR) Institutional share	10	144.5337	—	—

\* The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

\*\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

*The accompanying notes form an integral part of these financial statements.*

**Statement of Operations**  
For the period ended 30 June 2025

	Notes	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund US\$	Total US\$
<b>Investment income</b>					
Interest income		2,319,847	—	2,290,988	4,610,835
Other income		9,475	—	44,999	54,474
<b>Total investment income</b>		<b>2,329,322</b>	<b>—</b>	<b>2,335,987</b>	<b>4,665,309</b>
<b>Expenses</b>					
Investment management fee	9	2,190,121	—	436,385	2,626,506
Brokerage charges		296,478	—	359,751	656,229
Administration fee		203,870	—	171,848	375,718
Interest expense		148,485	—	145,826	294,311
Management fee	9	73,238	—	85,566	158,804
Depository fee		55,923	—	76,079	132,002
Legal fee		51,816	—	27,982	79,798
Custody fee		17,853	—	44,196	62,049
Audit fee		26,925	—	20,877	47,802
Directors' fee	9	19,836	—	24,594	44,430
Tax reporting fee		12,397	—	5,685	18,082
Performance fee		12,733	—	—	12,733
Other expenses to Investment Management	9	94,225	—	153,399	247,624
Other expenses		229,979	—	160,525	390,504
<b>Total expenses</b>		<b>3,433,879</b>	<b>—</b>	<b>1,712,713</b>	<b>5,146,592</b>
<b>Net investment (loss)/gain</b>		<b>(1,104,557)</b>	<b>—</b>	<b>623,274</b>	<b>(481,283)</b>
<b>Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency</b>					
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions		21,105,616	—	(33,678,869)	(12,573,253)
Net change in unrealised depreciation on investments, derivative contracts and foreign currency translation		(40,035,309)	—	(28,733,475)	(68,768,784)
<b>Net realised gain/(loss) and change in unrealised depreciation on investments, derivative contracts and foreign currency</b>		<b>(18,929,693)</b>	<b>—</b>	<b>(62,412,344)</b>	<b>(81,342,037)</b>
<b>Net decrease in net assets resulting from operations</b>		<b>(20,034,250)</b>	<b>—</b>	<b>(61,789,070)</b>	<b>(81,823,320)</b>

\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

**Statement of Operations**  
For the period ended 30 June 2024

	Notes	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund** US\$	Aspect Core UCITS Fund* US\$	Total US\$
<b>Investment income</b>					
Interest income		2,692,483	111,614	506,353	3,310,450
Other income		13,139	1,338	1,371	15,848
<b>Total investment income</b>		<b>2,705,622</b>	<b>112,952</b>	<b>507,724</b>	<b>3,326,298</b>
<b>Expenses</b>					
Performance fee	9	7,217,349	—	—	7,217,349
Management fee	9	71,671	—	33,784	105,455
Investment management fee	9	2,098,179	—	160,463	2,258,642
Administration fee		235,051	—	70,713	305,764
Audit fee		11,955	—	6,653	18,608
Depository fee		55,192	—	25,914	81,106
Brokerage charges		426,565	2,430	182,698	611,693
Legal fee		17,213	—	10,832	28,045
Directors' fee	9	19,672	—	11,069	30,741
Custody fee		44,505	—	17,798	62,303
Tax reporting fee		12,295	—	2,208	14,503
Interest expense		114,481	110,366	24,483	249,330
Other expenses		308,747	—	99,352	408,099
<b>Total expenses</b>		<b>10,632,875</b>	<b>112,796</b>	<b>645,967</b>	<b>11,391,638</b>
<b>Net investment (loss)/gain</b>		<b>(7,927,253)</b>	<b>156</b>	<b>(138,243)</b>	<b>(8,065,340)</b>
<b>Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency</b>					
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions		46,767,097	7,100,256	(7,001,261)	46,866,092
Net change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency translation		2,233,177	(7,100,412)	(2,572,253)	(7,439,488)
<b>Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency</b>		<b>49,000,274</b>	<b>(156)</b>	<b>(9,573,514)</b>	<b>39,426,604</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>41,073,021</b>	<b>—</b>	<b>(9,711,757)</b>	<b>31,361,264</b>

\* The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

\*\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

**Statement of Changes in Net Assets**  
**For the period ended 30 June 2025**

	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund US\$	Total US\$
<b>Net assets at the beginning of the period</b>	534,892,506	—	841,517,366	1,376,409,872
<b>Increase/(decrease) in net assets resulting from operations</b>				
Net investment (loss)/gain	(1,104,557)	—	623,274	(481,283)
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	21,105,616	—	(33,678,869)	(12,573,253)
Net change in unrealised depreciation on investments, derivative contracts and foreign currency translation	(40,035,309)	—	(28,733,475)	(68,768,784)
<b>Net decrease in net assets resulting from operations</b>	<b>(20,034,250)</b>	<b>—</b>	<b>(61,789,070)</b>	<b>(81,823,320)</b>
<b>Capital transactions</b>				
<b>Increase/(decrease) in net assets resulting from capital transactions**</b>				
Issue of redeemable participating shares	83,048,264	—	282,900,357	365,948,621
Redemptions of redeemable participating shares	(77,626,927)	—	(314,244,199)	(391,871,126)
<b>Net increase/(decrease) in net assets resulting from capital transactions</b>	<b>5,421,337</b>	<b>—</b>	<b>(31,343,842)</b>	<b>(25,922,505)</b>
<b>Net assets at the end of the period</b>	<b>520,279,593</b>	<b>—</b>	<b>748,384,454</b>	<b>1,268,664,047</b>

\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

\*\* Total share class switches of US\$227,054,175 (2024: US\$8,024) are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund.

*The accompanying notes form an integral part of these financial statements.*

**Statement of Changes in Net Assets**  
**For the period ended 30 June 2024**

	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund** US\$	Aspect Core UCITS Fund* US\$	Total US\$
<b>Net assets at the beginning of the period</b>	439,646,349	—	—	439,646,349
<b>Increase/(decrease) in net assets resulting from operations</b>				
Net investment (loss)/gain	(7,927,253)	156	(138,243)	(8,065,340)
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	46,767,097	7,100,256	(7,001,261)	46,866,092
Net change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency translation	2,233,177	(7,100,412)	(2,572,253)	(7,439,488)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>41,073,021</b>	<b>—</b>	<b>(9,711,757)</b>	<b>31,361,264</b>
<b>Capital transactions</b>				
<b>Increase/(decrease) in net assets resulting from capital transactions***</b>				
Issue of redeemable participating shares	92,938,093	—	948,706,084	1,041,644,177
Redemptions of redeemable participating shares	(74,307,138)	—	—	(74,307,138)
<b>Net increase in net assets resulting from capital transactions</b>	<b>18,630,955</b>	<b>—</b>	<b>948,706,084</b>	<b>967,337,039</b>
<b>Net assets at the end of the period</b>	<b>499,350,325</b>	<b>—</b>	<b>938,994,327</b>	<b>1,438,344,652</b>

\* The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

\*\* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

\*\*\* Total share class switches of US\$8,024 (2023: US\$Nil) are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund.

*The accompanying notes form an integral part of these financial statements.*

**Notes to the Financial Statements  
For the period ended 30 June 2025**

**1. General Information**

The Company is an open-ended umbrella fund with segregated liability between the sub-funds authorised by the Central Bank of Ireland on 21 December 2010 as a UCITS pursuant to the Central Bank UCITS Regulations. The three sub-funds of the Company are Aspect Diversified Trends Fund (the “Diversified Trends Fund”), Aspect Systematic Global Macro Fund (the “Systematic Global Macro Fund”) and Aspect Core UCITS Fund (the “Core UCITS Fund”) (together the “Sub-Funds”).

The Company’s registered office is located at 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland. The Company has had no employees since incorporation.

The investment activities of the Company are managed by Aspect Capital Limited (the “Investment Manager”). The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser. Administration is delegated to Citco Fund Services (Ireland) Limited (the “Administrator”).

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme (the “Diversified Programme”) which, it obtains by investing in financial derivative instruments (“FDI”) (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments (“SFI”), primarily certificates (the “certificates”). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the “Cayman Underlying Investment Company”). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the “Systematic Programme”) (the Diversified Programme and the Systematic Programme together the “Programmes”) which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the “Irish Underlying Investment Fund”) (the Cayman Underlying Investment Company and the Irish Underlying Investment Fund together the “Underlying Investment Companies”). The Irish Underlying Investment Fund shall invest in a subset of the asset classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through FDI.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the “Core Diversified Programme”) (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the “Programmes”) which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the “Irish Underlying Investment Fund”) (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the “Underlying Investment Companies”). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Company was incorporated on 22 October 2010, the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund commenced operations on 29 December 2010, 29 June 2018 and 26 March 2021 respectively. The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.

Prior year comparatives have been amended to reflect current year presentation, where applicable.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**2. Significant Accounting Policies**

**Basis of preparation**

These unaudited condensed interim financial statements for the period ended 30 June 2025 have been prepared in accordance with the requirements of ASC 270 “Interim Reporting” and the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not contain all of the information and disclosures required in the audited financial statements for year ended 31 December 2024 and should be read in conjunction with the annual financial statements for the year ended 31 December 2024. The annual financial statements for the year ended 31 December 2024, were prepared in conformity with U.S. generally accepted accounting principles (“US GAAP”).

The accounting policies applied in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended December 31, 2024.

The Company is considered an investment company as defined in the FASB Accounting Standard Codification (“ASC”) Topic 946, Financial Services – Investment Companies (“ASC 946”). The financial statements are prepared on a basis of going concern and in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) using the specialised guidance within ASC 946 and in accordance with the Companies Act 2014 and all regulations to be construed as one with the Companies Act 2014. The financial statements have been prepared on a historical cost basis, except for the valuation of financial instruments classified at fair value through profit or loss.

The Company meets all the conditions set out in ASC 946, and consequently has availed of the exemption available not to prepare a statement of cash flows.

The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

**(a) Foreign currency translation**

The books and records of the Company are maintained in US Dollars, which is the functional currency of the Company.

Assets and liabilities denominated in foreign currencies are translated into US Dollars using closing rates of exchange at the reporting date, while income and expenses are translated at the daily spot rates of exchange. All foreign currency realised and unrealised gains or losses are included in the Statement of Operations.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Assets and Liabilities date are translated to the reporting currency at the exchange rate ruling at period end. Foreign exchange differences arising from translation are recognised in the Statement of Operations. The Company isolates that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

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

**(a) Foreign currency translation (continued)**

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rate ruling at the date of transaction.

**(b) Valuation of investments**

Investments in securities, which are listed or quoted on a securities exchange or other regulated market, are valued at the last available traded price. Investments in securities, which are not listed or quoted on a securities exchange or other regulated market, or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, are valued at fair value giving regard to valuations provided by independent brokers and valuation agents or pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying assets, the cost price, the price at which any recent transaction in the security may have been effected, comparison to other quoted instruments on a market multiple basis, and any other factors as the Investment Manager deems relevant. For more information on the fair values of investments please refer to Note 6 “Fair Value Information”.

Investments, other than securities (such as, but not limited to, derivative contracts), which are not dealt in or traded through a clearing firm or exchange (“over-the-counter (“OTC”) derivative contracts”) are valued at fair value giving regard to the cost price, the latest available valuation provided by the relevant counterparty or other independent brokers or valuation service providers, including third party pricing feeds and pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying financial instruments. Counterparty and broker valuations may be indicators of interest and may not be the prices at which the investment may trade.

**(c) Use of estimates**

The preparation of financial statements in conformity with US GAAP requires the Investment Manager to make estimates and assumptions that affect the reported amounts in the financial statements. The Investment Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent, however, actual results could differ from those reported.

**(d) Income and expense recognition**

Realised gains and losses on security transactions are determined using the First in First out (“FIFO”) cost basis. Interest income and expenses are recorded on an accrual basis using the effective interest rate method.

**(e) Taxation**

Accounting Standards Codification (“ASC”) 740-10 “Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740” clarifies the accounting for uncertainty in income taxes recognised in the Company’s financial statements in conformity with ASC 740 “Accounting for Income Taxes”. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return.

Given the investment objective of the Company’s Sub-Funds and the trading strategies and instruments traded/held by the Company’s Sub-Funds there are no uncertain tax positions and therefore ASC 740-10 has no impact on the Company’s Sub-Fund’s Statement of Assets and Liabilities or Statement of Operations for the period ended 30 June 2025 and for the financial year ended 31 December 2024.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

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

**(e) Taxation (continued)**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, the Company will not be liable to tax in respect of 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 shareholder 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) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) certain exchanges of shares between spouses and former spouses;
- (v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company;
- (vi) shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect;
- (vii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

**(f) Transferable securities**

*(i) Certificates*

The Sub-Funds invest in certificates which are a type of structured debt instrument that falls in the categorisation of ‘transferable securities’ as contemplated by the Central Bank UCITS Regulations. The certificates are issued by corporate entities incorporated in Jersey and whose share capital is held by a charitable trust. The certificates are independently valued on a daily basis by a third-party administrator, currently Crestbridge Corporate Services Limited, and are listed on the Irish Stock Exchange.

The investment by the Diversified Trends Fund in the certificates shall not exceed 30% of the NAV of the Diversified Trends Fund. The certificates provide exposure on a 1:1 basis to interests in the Cayman Underlying Investment Company. The investment by the Systematic Global Macro Fund in the certificates shall not exceed 20% of the NAV of the Systematic Global Macro Fund. The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The investment by the Core UCITS Fund in the certificates shall not exceed 10% of the NAV of the Core UCITS Fund. The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The certificates do not embed leverage or financial derivative instruments. The subset of asset classes traded by the Underlying Investment Companies is managed in accordance with the respective Programme but targeting an increased level of leverage in order to provide the Sub-Funds with the investment exposure they desire. The Underlying Investment Companies do not use explicit leverage which requires borrowing. However, leverage is inherent to the Programmes through the use of margin-traded instruments including instruments traded by the Underlying Investment Companies.

*(ii) Treasury bills*

The Sub-Funds also invest in treasury bills which are principally short term in nature. The fair value is based on quoted market prices which are available for these fixed income securities.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

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

**(f) Transferable securities (continued)**

*(iii) Open-ended investment funds*

Investments in open-ended investment funds are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators.

*(iv) Money Market funds*

The Sub-Funds invest into daily dealing money market funds and certificates which have no liquidity concerns as at 30 June 2025. The investment objective of these money market funds is to maximise return in their respective reference currencies consistent with capital preservation and a high degree of liquidity.

**(g) Futures contracts**

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Sub-Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the sub- fund each day, depending upon the daily fluctuation in the value of the contract. The Sub-Funds record future contracts at fair value. Changes in the fair value of future contracts are recorded as unrealised gains and losses. The Sub-Funds generally record a realised gain or loss on daily on future contract. The Sub-Funds account for the payment and receipt or variation margin for centrally cleared derivatives and futures contracts that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as realised gains or losses. In the Schedule of Investments, individual future contracts are disclosed at their open fair value at 30 June 2025 prior to the daily settlement of these contacts and the adjustment for settle to market variation margin is disclosed on an aggregate basis for all future positions.

**(h) Forward foreign exchange contracts**

A forward foreign exchange contract (“Forward contract”) involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and are recognised in the Statement of Operations.

**(i) Cash and cash equivalents**

Cash and cash equivalents, including cash denominated in foreign currencies, consist of cash in hand and deposits with banks.

**(j) Due from/to brokers**

Balances due from/to brokers represent variation margin on futures, other restricted cash and sales/purchases awaiting settlement. Other restricted cash represents collateral posted for derivatives transactions and cash deposits with brokers. Futures are ‘settled-to-market’ daily, whereby the daily variation margin is a partial settlement of the outstanding futures position. Sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the Statement of Assets and Liabilities date.

**(k) Offsetting financial assets and liabilities**

Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

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

**(l) Subscription receivable**

In accordance with the Company's policy of trade date accounting, subscriptions awaiting settlement represent amounts receivable for subscriptions, but not yet settled. As at 30 June 2025, the Company had subscription receivable of US\$7,485,949 (31 December 2024: US\$751,257).

**(m) Redemptions payable**

A request for redemption of shares by an investor is considered a mandatorily redeemable financial instrument and is classified as a liability. Accordingly, requests for redemptions effective 1 July 2025 would be recorded as redemptions payable on the Statement of Assets and Liabilities as at 30 June 2025. As at 30 June 2025, the Company had redemptions payable of US\$2,888,991 (31 December 2024: US\$1,906,689).

**(n) Net asset value per redeemable participating share**

The net asset value (the "NAV") per redeemable share disclosed on the face of the Statement of Assets and Liabilities is calculated by dividing net assets included in the Statement of Assets and Liabilities by the number of redeemable participating shares outstanding at 30 June 2025 and 31 December 2024.

**(o) Expenses**

All expenses, including management and performance fees, are recognised in the Statement of Operations on an accrual basis.

**3. Cash and Cash Equivalents**

**The Diversified Trends Fund**

	30 June 2025	31 December 2024
	US\$	US\$
Barclays Plc	—	40,259
Citco Bank Nederland N.V.	239,068	—
The Bank of New York Mellon SA/NV, Dublin Branch	19,171,326	24,943,602
<b>Total</b>	<b>19,410,394</b>	<b>24,983,861</b>

The Systematic Global Macro Fund held no cash and cash equivalents as at 30 June 2025 and 31 December 2024.

**The Core UCITS Fund**

	30 June 2025	31 December 2024
	US\$	US\$
Barclays Plc	—	9,360
Citco Bank Nederland N.V.	237,842	—
The Bank of New York Mellon SA/NV, Dublin Branch	17,420,758	32,564,511
<b>Total</b>	<b>17,658,600</b>	<b>32,573,871</b>

**Total Company**

	30 June 2025	31 December 2024
	US\$	US\$
Barclays Plc	—	49,619
Citco Bank Nederland N.V.	476,910	—
The Bank of New York Mellon SA/NV, Dublin Branch	36,592,084	57,508,113
<b>Total</b>	<b>37,068,994</b>	<b>57,557,732</b>

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**4. Cash Denominated in Foreign Currencies**

**The Diversified Trends Fund**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	US\$	US\$
Barclays Plc (cost: US\$Nil (2024: US\$100,399))	—	93,139
Citco Bank Nederland N.V. (cost: US\$420,700 (2024: US\$Nil))	421,269	—
The Bank of New York Mellon SA/NV, Dublin Branch (cost: US\$3,397,925 (2024: US\$2,669,411))	3,460,078	2,631,176
<b>Total</b>	<b>3,881,347</b>	<b>2,724,315</b>

The Systematic Global Macro Fund held no cash denominated in foreign currencies as at 30 June 2025 and 31 December 2024.

**The Core UCITS Fund**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	US\$	US\$
The Bank of New York Mellon SA/NV, Dublin Branch (cost: US\$22,574 (2024: US\$1,309))	23,326	1,257
<b>Total</b>	<b>23,326</b>	<b>1,257</b>

**Total Company**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	US\$	US\$
Barclays Plc (cost: US\$Nil (2024: US\$100,399))	—	93,139
Citco Bank Nederland N.V. (cost: US\$420,700 (2024: US\$Nil))	421,269	—
The Bank of New York Mellon SA/NV, Dublin Branch (cost: US\$3,420,499 (2024: US\$2,669,411))	3,483,404	2,632,433
<b>Total</b>	<b>3,904,673</b>	<b>2,725,572</b>

None of the cash balances in the above table are restricted.

**5. Due From/To Brokers**

**The Diversified Trends Fund**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	US\$	US\$
<b>Due from brokers:</b>		
<i>Variation margin receivable on futures</i>		
Goldman Sachs International	9,668,124	4,733,622
Morgan Stanley & Co. International Plc	20,082,662	17,570,625
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	—	7,277,343
Deutsche Bank AG	26,713,043	17,433,379
UBS AG	26,602,943	16,641,443
<b>Total due from brokers</b>	<b>83,066,772</b>	<b>63,656,412</b>

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**5. Due From/To Brokers (continued)**

**The Diversified Trends Fund (continued)**

	30 June 2025 US\$	31 December 2024 US\$
<b>Due to brokers:</b>		
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	5,506,627	—
Morgan Stanley & Co. International Plc	—	9,053
<b>Total due to brokers</b>	<b>5,506,627</b>	<b>9,053</b>

The Systematic Global Macro Fund held no due from/to broker as at 30 June 2025 and 31 December 2024.

**The Core UCITS Fund**

	30 June 2025 US\$	31 December 2024 US\$
<b>Due from brokers:</b>		
<i>Variation margin receivable on futures</i>		
Morgan Stanley & Co. International Plc	22,823,395	19,173,455
Bank of America N.A.	12,061,920	5,479,451
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	364,277	31,404
Morgan Stanley & Co. International Plc	2,458,845	6,129,235
Deutsche Bank AG	19,057,554	27,308,261
J.P. Morgan Securities LLC	10,852,630	8,528,315
UBS AG	6,504,225	8,840,591
<b>Total due from brokers</b>	<b>74,122,846</b>	<b>75,490,712</b>

The Core UCITS Fund held no due to broker as at 30 June 2025 and 31 December 2024.

**Total Company**

	30 June 2025 US\$	31 December 2024 US\$
<b>Due from brokers:</b>		
<i>Variation margin receivable on futures</i>		
Goldman Sachs International	9,668,124	4,733,622
Morgan Stanley & Co. International Plc	42,906,057	36,744,080
Bank of America N.A.	12,061,920	5,479,451
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	364,277	7,308,747
Morgan Stanley & Co. International Plc	2,458,845	6,129,235
Deutsche Bank AG	45,770,597	44,741,640
J.P. Morgan Securities LLC	10,852,630	8,528,315
UBS AG	33,107,168	25,482,034
<b>Total due from brokers</b>	<b>157,189,618</b>	<b>139,147,124</b>

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**5. Due From/To Brokers (continued)**

	30 June 2025 US\$	31 December 2024 US\$
<b>Due to brokers:</b>		
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	5,506,627	—
Morgan Stanley & Co. International Plc	—	9,053
<b>Total due to brokers</b>	<b>5,506,627</b>	<b>9,053</b>

**6. Fair Value Information**

Financial instruments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. 'the exit price') in an orderly transaction between market participants at the measurement date.

The fair value of the Company's financial assets and liabilities approximates the carrying amounts presented in the Statement of Assets and Liabilities.

A fair value hierarchy of inputs is used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. 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 Company. Unobservable inputs reflect the Company's assumptions 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, as established by ASC 820, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the valuation date.

Level 2 - observable inputs other than quoted prices included in Level 1 that are not observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - unobservable inputs for the asset or liability, to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that market participants would use in valuing the asset or liability. Unobservable inputs are developed based on the best information available.

Fair value is a market-based measure considered from the perspective of a particular market rather than an aggregation of participants such as an exchange-based measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**6. Fair Value Information (continued)**

Set forth below are the Diversified Trends Fund's financial instruments at 30 June 2025 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Transferable securities:</b>			
Western Europe	–	136,520,527	136,520,527
Certificates			
United States			
Sovereign	251,037,609	–	251,037,609
<b>Investment funds:</b>			
Eurozone			
Money market funds	31,126,256	–	31,126,256
<b>Total</b>	<b>282,163,865</b>	<b>136,520,527</b>	<b>418,684,392</b>
<b>Derivative contracts:</b>			
Forward contracts	–	12,643,676	12,643,676
<b>Total</b>	<b>–</b>	<b>12,643,676</b>	<b>12,643,676</b>
Liabilities	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Derivative contracts:</b>			
Forward contracts	–	(9,094,292)	(9,094,292)
<b>Total</b>	<b>–</b>	<b>(9,094,292)</b>	<b>(9,094,292)</b>

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2024 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Transferable securities:</b>			
Western Europe	–	123,030,903	123,030,903
Certificates			
United States			
Sovereign	267,525,380	–	267,525,380
<b>Investment funds:</b>			
Eurozone			
Money market funds	48,185,244	–	48,185,244
<b>Total</b>	<b>315,710,624</b>	<b>123,030,903</b>	<b>438,741,527</b>
<b>Derivative contracts:</b>			
Forward contracts	–	25,779,050	25,779,050
<b>Total</b>	<b>–</b>	<b>25,779,050</b>	<b>25,779,050</b>

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**6. Fair Value Information (continued)**

Liabilities	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Derivative contracts:</b>			
Forward contracts	—	(18,195,858)	(18,195,858)
<b>Total</b>	<b>—</b>	<b>(18,195,858)</b>	<b>(18,195,858)</b>

The Systematic Global Macro Fund held no investments as at 30 June 2025 and 31 December 2024.

Set forth below are the Core UCITS Fund's financial instruments at 30 June 2025 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Transferable securities:</b>			
Western Europe	—	59,340,375	59,340,375
Certificates	—	59,340,375	59,340,375
United States	—	—	—
Sovereign	553,701,373	—	553,701,373
<b>Investment funds:</b>			
Eurozone	—	—	—
Money market funds	31,338,970	—	31,338,970
<b>Total</b>	<b>585,040,343</b>	<b>59,340,375</b>	<b>644,380,718</b>
<b>Derivative contracts:</b>			
Interest rate swaps	—	10,300,925	10,300,925
Forward contracts	—	7,249,504	7,249,504
<b>Total</b>	<b>—</b>	<b>17,550,429</b>	<b>17,550,429</b>
<b>Liabilities</b>			
<b>Investment type</b>			
<b>Derivative contracts:</b>			
Interest rate swaps	—	(8,499,970)	(8,499,970)
Forward contracts	—	(3,070,234)	(3,070,234)
<b>Total</b>	<b>—</b>	<b>(11,570,204)</b>	<b>(11,570,204)</b>

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**6. Fair Value Information (continued)**

Set forth below are the Core UCITS Fund's financial instruments at 31 December 2024 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Transferable securities:</b>			
Western Europe	–	58,147,214	58,147,214
Certificates			
United States			
Sovereign	603,271,457	–	603,271,457
<b>Investment funds:</b>			
Eurozone			
Money market funds	54,713,184	–	54,713,184
<b>Total</b>	<b>657,984,641</b>	<b>58,147,214</b>	<b>716,131,855</b>
<b>Derivative contracts:</b>			
Interest rate swaps	–	14,623,214	14,623,214
Forward contracts	–	27,714,450	27,714,450
<b>Total</b>	<b>–</b>	<b>42,337,664</b>	<b>42,337,664</b>
Liabilities	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
<b>Investment type</b>			
<b>Derivative contracts:</b>			
Interest rate swaps	–	(18,152,892)	(18,152,892)
Forward contracts	–	(6,688,134)	(6,688,134)
<b>Total</b>	<b>–</b>	<b>(24,841,026)</b>	<b>(24,841,026)</b>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include OTC derivatives and interest rate swaps. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 positions at period end (2024: none). There were no transfers between the levels during the period (2024: none).

**7. Derivative Financial Instruments**

***Offsetting financial assets and financial liabilities***

The Sub-Funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**7. Derivative Financial Instruments (continued)**

***Open forward foreign exchange contracts***

The Sub-Funds use forward contracts as part of the Programme and to protect non base currency classes against fluctuations in foreign currency exchange rates. Forward contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Operations. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the base currency of the sub-fund, all gains and losses on that contract are allocated to that class.

Open forward contracts at 30 June 2025 are disclosed in the Schedule of Investments for each Sub-Fund.

**8. Financial Risk Factors**

The Company's activities expose it to a variety of financial risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2024. The annual financial statements describe the risks associated with the Programmes, which remain the same.

**9. Related Party and Connected Persons Disclosures**

The Central Bank UCITS Regulations require that any transaction carried out with the Sub-Funds by a management company or Depositary and/or associate of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board of Directors of the Manager is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with a connected person, and that all transactions with a connected party during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Rosie Reynolds, one of the Directors of the Company, is an employee of the Investment Manager and holds a single, non-participating subscriber share in the Company.

Teddy Otto, a Director of the Company, is also a Director of the Manager and Principal of Carne Global Financial Services Limited. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other fund governance services provided to the Company. The fees amounted to US\$11,298 (30 June 2024: US\$11,504) and US\$110,197 (30 June 2024: US\$54,784) respectively.

Adrian Waters acts as Director to the three Jersey special purpose vehicles of which: three issue the certificates that provide exposure to the Cayman Underlying Investment Company; and two issue the certificates that provide exposure to the Irish Underlying Investment Fund. All Directors also act as Directors of the Irish Underlying Investment Fund and (with the exception of Rosie Reynolds) receive fees. During the period ended 30 June 2025 the director's fees on the Irish Underlying Investment Company totalled US\$21,606 (30 June 2024: US\$24,016).

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**9. Related Party and Connected Persons Disclosures (continued)**

The Cayman Underlying Investment Company and Irish Underlying Investment Fund (respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV) are not subsidiaries of the Company. The Sub-Funds invest in certificates issued by one or more Jersey domiciled entities (Ems Limited, Mosel Limited and Saar Limited). These certificates provide the Sub-Funds with indirect exposure to instruments traded by the Cayman Underlying Investment Company and Irish Underlying Investment Fund. The Cayman Underlying Investment Company is an open-ended investment company with its registered office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands.

During the financial period ended 30 June 2025, there have been subscriptions of US\$59,499,934 (2024: US\$47,999,965) and redemptions of US\$22,499,975 (2024: US\$40,999,916) in Aspect Diversified Trends Trading Company I.

During the period ended 30 June 2025, there have been no subscriptions (2024: US\$Nil) and redemptions (2024: US\$Nil) in Aspect Investment Programmes ICAV - Systematic Global Macro Trading Fund.

During the financial period ended 30 June 2025, there have been subscriptions of US\$64,000,011 (2024: US\$156,517,970) and redemptions of US\$29,000,000 (2024: US\$47,499,659) in Aspect Investment Programmes ICAV - Aspect Core Trading Fund.

At 30 June 2025, Aspect Capital Limited held 839 (31 December 2024: 839) shares in Class I (SEK), Nil (31 December 2024: 100) shares in Class Q (USD) and Nil (31 December 2024: 100) shares in Class R (USD) of the Aspect Diversified Trends Fund.

At 30 June 2025, Aspect Capital Limited held 1,200 (31 December 2024: 1,200) shares in Class A (USD) of the Aspect Core UCITS Fund.

**a) Management fee**

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the “Management Company”) to act as Manager to the Company.

The Management Company receives a management fee (the “Management Fee”) for the provision of management services to the Sub-Funds. The Management Company is paid a fee out of the assets of the Sub-Funds, calculated and accrued on each valuation point and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of the Sub-Funds (plus VAT, if any). The Management Company applies a monthly minimum fee arrangement in respect of the Company of up to €2,000 per month (plus VAT, if any) plus €1,500 per month (plus VAT, if any) multiplied by the number of Sub-Funds.

***The Diversified Trends Fund***

Management Fee payable as at 30 June 2025 amounted to US\$25,998 (31 December 2024: US\$9,543). During the financial period ended 30 June 2025, the Management Fee expense totalled US\$73,238 (30 June 2024: US\$71,671).

***The Systematic Global Macro Fund***

Management Fee payable as at 30 June 2025 amounted to US\$Nil (31 December 2024: US\$Nil). During the financial period ended 30 June 2025, the Management fee expense totalled US\$Nil (30 June 2024: US\$Nil).

***The Core UCITS Fund***

Management Fee payable as at 30 June 2025 amounted to US\$36,590 (31 December 2024: US\$16,480). During the financial period ended 30 June 2025, the Management Fee expense totalled US\$85,566 (30 June 2024: US\$33,784).

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**9. Related Party and Connected Persons Disclosures (continued)**

**b) Investment management fee**

***The Diversified Trends Fund***

Throughout the period, the Investment Manager received from the sub-fund an Investment management fee of up to 2.5% per annum of the NAV of the Retail Shares. The Investment Manager receives from the sub-fund an investment management fee of up to 1.0% per annum of the NAV of the Platform Shares and Institutional Shares. All such fees are payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 30 June 2025 amounted to US\$368,324 (31 December 2024: US\$413,746). During the financial period ended 30 June 2025, the Investment management fee expense totalled US\$2,190,121 (30 June 2024: US\$2,098,179).

***The Systematic Global Macro Fund***

The Investment Manager receives from the sub-fund a monthly Investment management fee of up to 1% per annum of the Net Asset Value of the Institutional Shares and Platform Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 30 June 2025 amounted to US\$Nil (31 December 2024: US\$Nil). During the financial period ended 30 June 2025 the Investment management fee expense totalled US\$Nil (30 June 2024: US\$Nil).

***The Core UCITS Fund***

The Investment Manager receives from the Company a monthly Investment management Fee of up to 0.25% per annum of the Net Asset Value of the Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 30 June 2025 amounted to US\$102,020 (31 December 2024: US\$158,305). During the financial period ended 30 June 2025 the Investment management fee expense totalled US\$436,385 (30 June 2024: US\$160,463).

**c) Performance fee**

***The Diversified Trends Fund***

The Investment Manager is entitled to receive a performance fee calculated in respect of i) the 15 month period beginning 1 October 2020 and ending on the last Business Day of December 2021 or ii) thereafter, each annual period ending on the last Business Day of December in each subsequent year (each such 15 month or year period a “Calculation Period”) equal to 20% (in respect of Retail Shares) and 15% (in respect of Platform Shares and Institutional Shares) of the appreciation in GAV (“Gross Asset Value”) per share above the Threshold NAV (Threshold Net Asset Value) per share during the Calculation Period. The Threshold NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Diversified Trends Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**9. Related Party and Connected Persons Disclosures (continued)**

*c) Performance fee (continued)*

*The Diversified Trends Fund (continued)*

The GAV per Share is the NAV per share calculated at each valuation point before deducting any accrued performance fees.

The Threshold NAV per share for each Share, calculated at each valuation point, is equal to:

Threshold NAV per share at the immediately preceding valuation point  $\times [1 + (\text{applicable Hurdle Rate} \times \text{Number of calendar days since the last valuation point}/365)]$ , provided that:

- (i) The Threshold NAV per share for the first valuation point following the issue of a new Class of Shares shall be the Initial Offer Price; and
- (ii) The Threshold NAV per share for the first valuation point following the end of a Calculation Period in which a performance fee was charged shall be the NAV per share as of the end of that Calculation Period.

Unless determined otherwise by the Company, the calculation period typically runs until the last business day of December each year. For newly issued Share classes, the first period begins after the Initial offer period and extends to the following December 31, ensuring a minimum 12-month duration. The Hurdle Rate will be equal to:

- \* €STR (Euro Short-Term Rate) for Share Classes denominated in EURO;
- \* US Effective Federal Funds Rate for Share Classes denominated in USD;
- \* SONIA (Sterling Overnight Index Average) for Share Classes denominated in GBP;
- \* STIBOR (Stockholm Interbank Offered Rate) (Tom/Next Tenor) for Share Classes denominated in SEK;
- \* SARON (Swiss Average Rate Overnight) for Share Classes denominated in CHF;

provided in each case that the return on each of the above reference rates is positive for the relevant period. In instances where the return is negative, the relevant Hurdle Rate shall be 0 for the relevant period.

The performance fee will be calculated and accrued at each valuation point and, if greater than zero, will be crystallized at the end of each Calculation Period.

During the financial period ended 30 June 2025, Class F (GBP), Class Q (USD) and Class R (USD) are the Retail share classes in issue, earning a performance fee of US\$373 (30 June 2024: US\$313,755) with US\$373 (31 December 2024: US\$132,013) payable at period end.

During the financial period ended 30 June 2025, Class K (USD), Class L (EUR) and Class M (GBP) are the Platform share classes in issue, earning a performance fee of US\$648 (30 June 2024: US\$1,005,765) with US\$648 (31 December 2024: US\$121,641) payable at the period-end.

During the financial period ended 30 June 2025 Class A (USD), Class C (EUR), Class E (GBP), Class G (CHF), Class I (SEK), Class P (GBP), Class S (USD), Class T (EUR) are the Institutional share classes in issue, earning a performance fee of US\$11,712 (30 June 2024: US\$5,897,829), with US\$11,712 (31 December 2024: US\$2,714,677) payable at the period-end.

**Notes to the Financial Statements (continued)**

For the period ended 30 June 2025

**9. Related Party and Connected Persons Disclosures (continued)**

*c) Performance fee (continued)*

*The Diversified Trends Fund (continued)*

The table below shows the total performance fee earned by class.

	<b>30 June 2025</b>	<b>% of share class NAV</b>	<b>30 June 2024</b>	<b>% of share class NAV</b>
	US\$		US\$	
Class A (USD) Institutional shares	1,200	0.02 %	178,033	1.67 %
Class C (EUR) Institutional shares	219	0.00 %	797,341	1.50 %
Class E (GBP) Institutional shares	23	0.00 %	154,688	2.28 %
Class F (GBP) Retail shares	–	0.00 %	1,331	2.01 %
Class G (CHF) Institutional shares	–	0.00 %	10,216	1.48 %
Class I (SEK) Institutional shares	–	0.00 %	177	0.12 %
Class K (USD) Platform shares	–	0.00 %	1,416	3.04 %
Class L (EUR) Platform shares	254	0.00 %	799,615	1.08 %
Class M (GBP) Platform shares	394	0.00 %	204,734	2.00 %
Class P (GBP) Institutional shares	10,017	0.00 %	4,593,405	1.97 %
Class Q (USD) Retail shares*	2	–	117,022	1.51 %
Class R (USD) Retail shares*	371	–	195,402	1.80 %
Class S (USD) Institutional shares	245	0.00 %	110,122	1.03 %
Class T (EUR) Institutional shares	8	0.00 %	53,847	1.08 %

\* No shares outstanding as at 30 June 2025.

*The Systematic Global Macro Fund*

The Investment Manager is entitled to receive a performance fee equal to 18% of the appreciation in GAV per share above the Threshold NAV per share during the Calculation Period. For the purposes of the performance fee of any Class of Shares the “Calculation Period” shall mean: (a) the period from launch up to 31 December 2019, and (b) from 1 January 2020 and thereafter, each annual period ending on the last Business Day prior to 31 December in each year.

The Threshold NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Systematic Global Macro Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

During the financial period ended 30 June 2025 Class A (USD), Class B (EUR), Class C (GBP), and Class K (USD) are the institutional share classes in issue, with Class A (USD) earning a performance fee of US\$Nil (30 June 2024: US\$Nil) with US\$Nil (31 December 2024: US\$Nil) payable at the period-end.

*The Core UCITS Fund*

The Investment Manager is not entitled to receive any performance Fee in respect of the shares of the Core UCITS Fund.

*d) Directors' fee*

The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Currently, the Directors and their affiliated or employer companies are entitled to an annual fee of EUR 35,000 per Director (with the exception of Rosie Reynolds, who is an employee of the Investment Manager). The Directors may also be paid all expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Directors' fees for the financial period are recognised in the Statement of Operations.

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**9. Related Party and Connected Persons Disclosures (continued)**

*d) Directors' fee (continued)*

Directors' fees payable as at 30 June 2025 amounted to US\$40,239 (31 December 2024: US\$Nil). During the financial period ended 30 June 2025, the Directors' fee totalled US\$44,430 (30 June 2024: US\$30,741).

**10. Net Asset Values**

*The Diversified Trends Fund*

NAV per share per Financial Statements at 30 June 2025, 31 December 2024 and 31 December 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Class A (USD) Institutional shares	US\$157.6174	US\$179.3966	US\$169.2650
Class C (EUR) Institutional shares	EUR136.5240	EUR156.7557	EUR149.4782
Class E (GBP) Institutional shares	GBP156.0080	GBP177.6566	GBP168.0947
Class F (GBP) Retail shares	GBP132.1902	GBP151.7299	GBP145.2386
Class G (CHF) Institutional shares	CHF123.3783	CHF143.0294	CHF139.2786
Class I (SEK) Institutional shares	SEK143.6026	SEK165.3849	SEK157.8528
Class K (USD) Platform shares	US\$156.0554	US\$177.9517	US\$167.9000
Class L (EUR) Platform shares	EUR136.0027	EUR156.1630	EUR148.9325
Class M (GBP) Platform shares	GBP153.6200	GBP175.0554	GBP165.7562
Class P (GBP) Institutional shares	GBP156.1274	GBP177.6536	GBP167.6955
Class Q (USD) Retail shares	US\$Nil	US\$141.1185	US\$134.6026
Class R (USD) Retail shares	US\$Nil	US\$147.1554	US\$139.3981
Class S (USD) Institutional shares	US\$118.2354	US\$134.4118	US\$126.6119
Class T (EUR) Institutional shares	EUR126.0433	EUR144.5337	EUR137.8193

Net assets attributable to holders of redeemable participating shares per Financial Statements at 30 June 2025, 31 December 2024 and 31 December 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Class A (USD) Institutional shares	US\$7,742,885	US\$11,659,334	US\$8,342,698
Class C (EUR) Institutional shares	EUR37,645,739	EUR47,712,441	EUR42,261,175
Class E (GBP) Institutional shares	GBP2,147,826	GBP5,755,748	GBP4,467,287
Class F (GBP) Retail shares	GBP54,674	GBP62,755	GBP60,070
Class G (CHF) Institutional shares	CHF470,154	CHF627,430	CHF953,127
Class I (SEK) Institutional shares	SEK120,483	SEK138,759	SEK132,439
Class K (USD) Platform shares	US\$215,547	US\$69,527	US\$127,516
Class L (EUR) Platform shares	EUR76,499,534	EUR85,846,288	EUR60,050,591
Class M (GBP) Platform shares	GBP9,549,060	GBP10,240,582	GBP9,357,015
Class P (GBP) Institutional shares	GBP230,081,407	GBP256,816,778	GBP215,284,018
Class Q (USD) Retail shares	US\$Nil	US\$14,112	US\$6,342,217
Class R (USD) Retail shares	US\$Nil	US\$77,717	US\$9,208,248
Class S (USD) Institutional shares	US\$23,253,498	US\$24,410,127	US\$4,884,695
Class T (EUR) Institutional shares	EUR19,661,049	EUR17,293,093	EUR4,012,879

**Notes to the Financial Statements (continued)**

**For the period ended 30 June 2025**

**10. Net Asset Values (continued)**

***The Systematic Global Macro Fund***

NAV per share per Financial Statements at 30 June 2025, 31 December 2024 and 31 December 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Class A (USD) Institutional shares	US\$Nil	US\$Nil	US\$Nil
Class B (EUR) Institutional shares	EURNil	EURNil	EURNil
Class C (GBP) Institutional shares	GBPNil	GBPNil	GBPNil
Class K (USD) Institutional shares	US\$Nil	US\$Nil	US\$Nil

Net assets attributable to holders of redeemable participating shares per Financial Statements at 30 June 2025, 31 December 2024 and 31 December 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Class A (USD) Institutional shares	US\$Nil	US\$Nil	US\$Nil
Class B (EUR) Institutional shares	EURNil	EURNil	EURNil
Class C (GBP) Institutional shares	GBPNil	GBPNil	GBPNil
Class K (USD) Institutional shares	US\$Nil	US\$Nil	US\$Nil

***The Core UCITS Fund***

NAV per share per Financial Statements at 30 June 2025, 31 December 2024 and 31 December 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Class A (USD) Institutional shares	US\$84.8167	US\$93.8487	US\$Nil
Class B (EUR) Institutional shares	EUR90.1654	EURNil	EURNil
Class C (GBP) Institutional shares	GBP82.0508	GBP90.7779	GBPNil
Class E USD Institutional shares	US\$855,145.9264	US\$943,279.6249	US\$Nil
Class G GBP Institutional shares	GBP794,899.8156	GBP959,391.4371	GBPNil

Net assets attributable to holders of redeemable participating shares per Financial Statements at 30 June 2025, 31 December 2024 and 31 December 2023:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Class A (USD) Institutional shares	US\$4,453,096	US\$4,297,300	US\$Nil
Class B (EUR) Institutional shares	EUR90,165	EURNil	EURNil
Class C (GBP) Institutional shares	GBP2,426,451	GBP2,684,531	GBPNil
Class E USD Institutional shares	US\$414,277,069	US\$399,031,712	US\$Nil
Class G GBP Institutional shares	GBP238,058,425	GBP346,691,350	GBPNil

The NAV of each sub-fund is the value of the assets less the total liabilities attributable to the redeemable participating shares. These assets include the sum of all cash, the value of all investments held by the sub-fund on behalf of shareholders and all other assets. Total liabilities include amortised expenses, all accrued expenses, balances due to brokers and any contingencies (including tax) for which reserves are determined to be required.

**11. Soft Commission Arrangements**

There were no soft commission arrangements in operation during the period under review (2024: none).

**12. Efficient Portfolio Management**

The Company does not engage in efficient portfolio management as defined by the European Securities and Markets Authority's (ESMA) guidelines on ETFs and other UCITS issues.

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**13. Foreign Exchange Rates**

The foreign exchange rates versus US\$ used as at 30 June 2025 and 31 December 2024 were as follows:

<b>Currency</b>	<b>2025</b>	<b>2024</b>	<b>Currency</b>	<b>2025</b>	<b>2024</b>	<b>Currency</b>	<b>2025</b>	<b>2024</b>
AUD	1.5259	1.6151	ILS	3.3675	3.6436	THB	32.5087	34.2425
BRL	5.4578	6.1779	INR	85.7600	85.6137	TRY	39.7935	35.3605
CAD	1.3645	1.4382	JPY	144.4450	157.1600	TWD	29.2120	32.7845
CHF	0.7960	0.9063	KRW	1,349.6000	1,472.1500	ZAR	17.7712	18.8700
CLP	933.4250	994.5250	MXN	18.8920	20.7928			
CNH	7.1631	7.3415	MYR	4.2105	4.4715			
COP	4,085.0000	4,405.5400	NOK	10.1197	11.3574			
CZK	21.0573	24.3120	NZD	1.6473	1.7849			
EUR	0.8519	0.9657	PEN	3.5485	3.7569			
GBP	0.7297	0.7985	PHP	56.3300	57.8450			
HKD	7.8500	7.7680	PLN	3.6138	4.1306			
HUF	340.5034	397.2622	SEK	9.5304	11.0492			
IDR	16,235.0000	16,095.0000	SGD	1.2736	1.3642			

**14. Distribution Policy**

The Directors may in their absolute discretion declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to declare a dividend.

**15. Contingent Liabilities**

As at 30 June 2025 and 31 December 2024, the Sub-Funds did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Financial Statements.

**16. Significant Events During The Period**

Citco Fund Administration (Ireland) Limited replaced U.S. Bank Global Fund Services (Ireland) Limited as Administrator and Transfer Agent to the Company effective 1 January 2025.

Citco Bank Nederland N.V. replaced Barclays plc as bank account provider to the Company effective 1 January 2025.

The Prospectus and associated Supplements for the Company were updated on 2 January 2025.

There were no other significant events during the period ended 30 June 2025 that require disclosure in these financial statements.

**17. Subsequent Events**

Rosie Reynolds resigned as a Director of the Company on 12 August 2025. Sarah O'Neill was appointed as a Director of the Company on 11 July 2025.

During the financial period ended 30 June 2025 and up to the date of approval of these financial statements there have been US\$30,754,098 (30 June 2024: US\$65,632,938) subscriptions and US\$54,646,695 (30 June 2024: US\$20,233,243) redemptions on Aspect Diversified Trends Fund, US\$15,919,825 (30 June 2024: US\$60,293,806) subscriptions and US\$3,426,434 (30 June 2024: US\$47,908,367) redemptions on the Core UCITS Fund.

There were no other events subsequent to 30 June 2025 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2025.

**Notes to the Financial Statements (continued)**  
**For the period ended 30 June 2025**

**18. Approval of The Financial Statements**

The financial statements for the period ended 30 June 2025 were approved by the Directors on 21 August 2025.

**Schedule of Investments**

**As at 30 June 2025**

**The Diversified Trends Fund**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities at fair value</b>				
<b>(2024: 73.00%)</b>				
<b>Certificate (2024: 23.01%)</b>				
<b>Jersey</b>				
Mosel Capital Limited Series 1	3,947,703		45,506,842	8.75 %
Saar Capital Limited Series 1	3,947,703		45,506,842	8.75 %
Ems Capital Limited Series 1	3,947,703		45,506,843	8.74 %
<b>Total certificates (cost: US\$152,056,618)</b>			<b>136,520,527</b>	<b>26.24 %</b>
<b>US treasury bills (2024: 49.99%)</b>				
Treasury Bill 0.000% 16 October 2025	47,500,000		46,909,336	9.01 %
Treasury Bill 0.000% 24 July 2025	37,946,000		37,844,936	7.27 %
Treasury Bill 0.000% 6 November 2025	38,000,000		37,441,316	7.20 %
Treasury Bill 0.000% 31 July 2025	36,600,000		36,473,652	7.01 %
Treasury Bill 0.000% 17 July 2025	28,600,000		28,547,424	5.49 %
Treasury Bill 0.000% 4 September 2025	25,845,000		25,646,617	4.93 %
Treasury Bill 0.000% 2 October 2025	21,100,000		20,870,043	4.01 %
Treasury Bill 0.000% 20 November 2025	10,000,000		9,837,045	1.89 %
Treasury Bill 0.000% 7 August 2025	7,500,000		7,467,240	1.44 %
<b>Total US treasury bills (cost: US\$249,214,033)</b>			<b>251,037,609</b>	<b>48.25 %</b>
<b>Total transferable securities (cost: US\$401,270,651)</b>			<b>387,558,136</b>	<b>74.49 %</b>
<b>Money market funds (2024: 9.01%)</b>				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund – Institutional Share Class	24,865,986		24,865,987	4.78 %
JP Morgan US Dollar Treasury Liquidity Fund – Institutional Share Class	6,260,270		6,260,269	1.20 %
<b>Total money market funds (cost: US\$31,126,256)</b>			<b>31,126,256</b>	<b>5.98 %</b>
<b>Financial derivative instruments</b>				
<b>Futures contracts (2024: 0.45%)</b>				
<b>Australia</b>				
90-Day Bank Bill March 2026	212	137,914,015	25,214	0.01 %
90-Day Bank Bill June 2026	153	99,534,720	18,370	0.01 %
90-Day Bank Bill September 2026	113	73,508,972	14,962	0.00 %
90-Day Bank Bill December 2026	80	52,036,656	11,967	0.00 %
90-Day Bank Bill March 2027	48	31,216,646	6,682	0.00 %
90-Day Bank Bill December 2025	110	71,545,149	5,745	0.00 %
SPI 200 Future September 2025	280	39,163,061	5,292	0.00 %
90-Day Bank Bill September 2025	13	8,450,373	48	0.00 %
			<b>88,280</b>	<b>0.02 %</b>
<b>Canada</b>				
S&P/TSX 60 IX Future September 2025	115	26,969,586	336,863	0.07 %
3M Corra Future June 2026	166	29,693,258	8,996	0.00 %
3M Corra Future September 2026	122	21,813,815	8,730	0.00 %
3M Corra Future December 2026	66	11,794,870	8,117	0.00 %
3M Corra Future March 2027	33	5,894,412	6,028	0.00 %
			<b>368,734</b>	<b>0.07 %</b>
<b>Germany</b>				
DAX Index Future September 2025	9	6,351,732	77,445	0.01 %
EURO STOXX 50 September 2025	169	10,567,737	40,269	0.01 %
VSTOXX Future July 2025	(11)	(23,888)	65	0.00 %
			<b>117,779</b>	<b>0.02 %</b>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Diversified Trends Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Futures contracts (2024: 0.45%) (continued)</b>				
<b>Great Britain</b>				
ICE 3Mth Sonia Future March 2026	180	59,529,032	58,171	0.02 %
ICE 3Mth Sonia Future December 2026	171	56,599,446	57,949	0.01 %
ICE 3Mth Sonia Future March 2027	155	51,287,661	56,201	0.01 %
ICE 3Mth Sonia Future September 2026	174	57,595,399	53,272	0.01 %
ICE 3Mth Sonia Future June 2026	184	60,892,873	51,714	0.01 %
ICE 3Mth Sonia Future June 2027	121	40,022,956	42,532	0.01 %
FTSE 100 Index Future September 2025	101	12,165,138	22,974	0.00 %
ICE 3Mth Sonia Future September 2027	71	23,476,031	21,617	0.00 %
ICE 3Mth Sonia Future December 2025	90	29,718,267	11,716	0.00 %
ICE 3Mth Sonia Future December 2027	50	16,525,565	11,597	0.00 %
			<b>387,743</b>	<b>0.07 %</b>
<b>Hong Kong</b>				
HSCEI Futures July 2025	83	4,582,975	12,248	0.00 %
			<b>12,248</b>	<b>0.00 %</b>
<b>Italy</b>				
FTSE/MIB Index Future September 2025	159	37,190,315	386,150	0.07 %
			<b>386,150</b>	<b>0.07 %</b>
<b>Japan</b>				
TOPIX Index Future September 2025	110	21,745,647	525,595	0.10 %
			<b>525,595</b>	<b>0.10 %</b>
<b>Netherlands</b>				
Amsterdam Index Future July 2025	(80)	(17,175,022)	133,248	0.03 %
			<b>133,248</b>	<b>0.03 %</b>
<b>Thailand</b>				
SET50 Future September 2025	1,354	5,855,203	137,334	0.03 %
			<b>137,334</b>	<b>0.03 %</b>
<b>United States</b>				
NIKKEI 225 (CME) September 2025	11	2,221,725	88,500	0.03 %
CBOE VIX Future July 2025	(130)	(2,432,625)	62,295	0.02 %
GBP Currency Future September 2025	47	4,031,719	58,775	0.01 %
CHF Currency Future September 2025	8	1,272,650	34,300	0.01 %
3 Month Sofr Future June 2027	64	15,504,800	19,400	0.00 %
3 Month Sofr Future September 2027	62	15,010,975	16,650	0.00 %
JPY Currency Future September 2025	44	3,846,975	16,115	0.00 %
3 Month Sofr Future March 2027	50	12,119,375	15,400	0.00 %
3 Month Sofr Future December 2027	56	13,549,900	14,938	0.00 %
S&P500 E-Mini Future September 2025	1	312,688	11,325	0.00 %
3 Month Sofr Future December 2026	35	8,484,875	11,113	0.00 %
CBOE VIX Future August 2025	(14)	(281,366)	7,784	0.00 %
3 Month Sofr Future September 2026	24	5,816,100	6,788	0.00 %
Euro Fx Currency Future September 2025	3	443,850	1,744	0.00 %
3 Month Sofr Future June 2026	5	1,210,250	338	0.00 %
			<b>365,465</b>	<b>0.07 %</b>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Diversified Trends Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Futures contracts (2024: 0.45%) (continued)</b>				
Futures contracts		2,522,576	0.48 %	
Variation margin settled to market adjustment		(2,522,576)	(0.48) %	
Total futures contracts (cost: US\$Nil)		—	— %	
<b>Total forward contracts (2024: 4.82%)</b>		12,643,676	2.43 %	
<b>Total financial derivative instruments (cost: US\$Nil)</b>		12,643,676	2.43 %	
<b>Total financial assets at fair value through profit or loss (cost: US\$432,396,907)</b>		431,328,068	82.90 %	
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Financial derivative instruments</b>				
<b>Futures contracts (2024: (0.68%))</b>				
<b>Canada</b>				
3M Corra Future March 2026	202	36,138,311	(6,385)	(0.00%)
3M Corra Future December 2025	138	24,682,228	(7,961)	(0.00%)
			(14,346)	(0.00%)
<b>France</b>				
CAC40 10 EURO Future July 2025	(57)	(5,131,955)	(51,438)	(0.01%)
			(51,438)	(0.01%)
<b>Germany</b>				
STOXX EURO ESG-X September 2025	5	116,622	(340)	(0.00%)
			(340)	(0.00%)
<b>Great Britain</b>				
3Mo Euro Euribor September 2027	97	27,862,386	(12,795)	(0.00%)
3Mo Euro Euribor December 2025	63	18,155,351	(13,044)	(0.00%)
3Mo Euro Euribor June 2027	108	31,045,809	(14,981)	(0.00%)
3Mo Euro Euribor March 2027	109	31,357,260	(15,627)	(0.00%)
3Mo Euro Euribor March 2026	128	36,894,575	(16,467)	(0.00%)
3Mo Euro Euribor September 2026	120	34,569,296	(17,754)	(0.00%)
3Mo Euro Euribor December 2026	115	33,106,972	(17,784)	(0.01%)
3Mo Euro Euribor December 2027	84	24,109,764	(18,063)	(0.01%)
3Mo Euro Euribor June 2026	121	34,871,577	(19,031)	(0.01%)
			(145,546)	(0.03%)
<b>Hong Kong</b>				
HANG SENG Index Future July 2025	(152)	(23,316,994)	(5,478)	(0.00%)
			(5,478)	(0.00%)
<b>India</b>				
IFSC NIFTY 50 Future July 2025	(286)	(14,643,772)	(318,565)	(0.06%)
			(318,565)	(0.06%)
<b>Malaysia</b>				
FTSE KLCI Future July 2025	(4)	(72,818)	(77)	(0.00%)
			(77)	(0.00%)

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**  
**As at 30 June 2025**

**The Diversified Trends Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Futures contracts (2024: (0.68%)) (continued)</b>				
<b>Singapore</b>				
NIKKEI 225 (SGX) September 2025	(4)	(560,144)	(5,763)	(0.00%)
MSCI SING IX ETS July 2025	(138)	(4,455,894)	(36,246)	(0.01%)
FTSE CHINA A50 July 2025	2,590	34,674,920	(168,449)	(0.03%)
			<u>(210,458)</u>	<u>(0.04%)</u>
<b>Sweden</b>				
OMXS30 ESG Future July 2025	(2)	(49,962)	(514)	(0.00%)
OMXS30 Index Future July 2025	(159)	(4,159,185)	(40,547)	(0.01%)
			<u>(41,061)</u>	<u>(0.01%)</u>
<b>Turkey</b>				
BIST 30 Future August 2025	(1,422)	(4,230,248)	<u>(262,265)</u>	<u>(0.05%)</u>
			<u>(262,265)</u>	<u>(0.05%)</u>
<b>United States</b>				
CAD Currency Future September 2025	(9)	(663,120)	(2,254)	(0.00%)
NZD Currency Future September 2025	(6)	(366,630)	(3,660)	(0.00%)
AUD Currency Future September 2025	(8)	(527,160)	(3,970)	(0.00%)
NASDAQ 100 E-Mini September 2025	(1)	(457,865)	(5,005)	(0.00%)
3 Month Sofr Future March 2026	(10)	(2,415,000)	(6,625)	(0.00%)
3 Month Sofr Future December 2025	(39)	(9,392,175)	(19,663)	(0.00%)
E-Mini Russ 2000 September 2025	(46)	(5,040,910)	(92,955)	(0.02%)
MSCI EAFE September 2025	(97)	(13,006,245)	(172,241)	(0.03%)
DJIA Mini e-CBOT September 2025	(31)	(6,880,295)	(201,795)	(0.04%)
MSCI EmgMkt September 2025	(187)	(11,533,225)	(301,670)	(0.06%)
S&P MID 400 E-Mini September 2025	(49)	(15,314,950)	(391,310)	(0.08%)
			<u>(1,201,148)</u>	<u>(0.23%)</u>
<b>Futures contracts</b>				
<b>Variation margin settled to market adjustment</b>			<u>(2,250,722)</u>	<u>(0.43%)</u>
<b>Total futures contracts (cost: US\$Nil)</b>			<u>2,250,722</u>	<u>0.43%</u>
<b>Total forward contracts (2024: (3.40%))</b>			<u>–</u>	<u>0.00%</u>
<b>Total financial derivative instruments</b>			<u>–</u>	<u>–</u>
<b>Total financial liabilities at fair value through profit or loss (cost: US\$Nil)</b>			<u>–</u>	<u>–</u>
<b>Cash and cash equivalents and other net assets</b>			<u>–</u>	<u>–</u>
<b>Net assets attributable to holders of redeemable participating shares</b>			<u>98,045,817</u>	<u>18.85 %</u>
			<u>520,279,593</u>	<u>100.00 %</u>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Diversified Trends Fund (continued)**

	US\$	% of net assets
Financial assets at fair value through profit or loss	431,328,068	82.90 %
Cash and cash equivalents	19,410,394	3.73 %
Cash denominated in foreign currencies	3,881,347	0.75 %
Due from brokers	83,066,772	15.97 %
Subscription receivable	661,476	0.13 %
Other assets	437,111	0.08 %
Other net liabilities	(18,505,575)	(3.56) %
<b>Net asset value as at 30 June 2025</b>	<b>520,279,593</b>	<b>100.00 %</b>

**Total assets comprised as follows:**

	US\$	% of asset value
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	418,684,392	77.71 %
OTC financial derivative instruments	12,643,676	2.35 %
Other current assets	107,457,100	19.94 %
<b>Total asset value as at 30 June 2025</b>	<b>538,785,168</b>	<b>100.00 %</b>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities at fair value</b>				
<b>(2024: 78.60%)</b>				
<b>Certificate (2024: 6.91%)</b>				
<b>Jersey</b>				
Mosel Capital Limited Series 3	3,379,023		59,340,375	7.93 %
<b>Total certificates (cost: US\$102,930,681)</b>			<b>59,340,375</b>	<b>7.93 %</b>
<b>US treasury bills (2024: 71.69%)</b>				
Treasury Bill 0.000% 24 July 2025	70,060,000		69,873,404	9.34 %
Treasury Bill 0.000% 6 November 2025	70,440,000		69,404,376	9.27 %
Treasury Bill 0.000% 20 November 2025	67,660,000		66,557,447	8.89 %
Treasury Bill 0.000% 11 September 2025	64,200,000		63,656,066	8.51 %
Treasury Bill 0.000% 31 July 2025	53,490,000		53,305,348	7.12 %
Treasury Bill 0.000% 16 October 2025	51,830,000		51,185,492	6.84 %
Treasury Bill 0.000% 17 July 2025	50,000,000		49,908,084	6.67 %
Treasury Bill 0.000% 7 August 2025	47,990,000		47,780,377	6.38 %
Treasury Bill 0.000% 4 September 2025	41,600,000		41,280,684	5.52 %
Treasury Bill 0.000% 21 August 2025	41,000,000		40,750,095	5.45 %
<b>Total US treasury bills (cost: US\$549,987,734)</b>			<b>553,701,373</b>	<b>73.99 %</b>
<b>Total transferable securities (cost: US\$652,918,415)</b>			<b>613,041,748</b>	<b>81.92 %</b>
<b>Money market funds (2024: 6.50%)</b>				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	31,286,632		31,286,632	4.17 %
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	52,338		52,338	0.01 %
<b>Total money market funds (cost: US\$31,338,970)</b>			<b>31,338,970</b>	<b>4.18 %</b>
<b>Financial derivative instruments</b>				
<b>Futures contracts (2024: 0.20%)</b>				
<b>Australia</b>				
90-Day Bank Bill March 2026	213	138,564,552	26,201	0.01 %
90-Day Bank Bill June 2026	192	124,906,315	25,325	0.01 %
90-Day Bank Bill December 2026	171	111,228,352	24,746	0.00 %
90-Day Bank Bill September 2026	172	111,889,763	22,252	0.00 %
90-Day Bank Bill March 2027	135	87,796,816	19,806	0.00 %
90-Day Bank Bill December 2025	103	66,992,276	6,508	0.00 %
90-Day Bank Bill September 2025	7	4,550,201	95	0.00 %
			<b>124,933</b>	<b>0.02 %</b>
<b>Canada</b>				
S&P/TSX 60 IX Future September 2025	107	25,093,441	317,753	0.05 %
3M Corra Future December 2026	143	25,555,551	22,994	0.00 %
3M Corra Future March 2027	57	10,181,257	11,277	0.00 %
3M Corra Future September 2026	226	40,409,198	2,666	0.00 %
			<b>354,690</b>	<b>0.05 %</b>
<b>Germany</b>				
DAX Index Future September 2025	23	16,232,203	285,891	0.04 %
EURO STOXX 50 September 2025	164	10,255,082	45,733	0.01 %
			<b>331,624</b>	<b>0.05 %</b>
<b>Great Britain</b>				
ICE 3Mth Sonia Future March 2026	352	116,412,329	118,381	0.02 %
ICE 3Mth Sonia Future June 2026	325	107,555,346	100,926	0.01 %
ICE 3Mth Sonia Future September 2026	285	94,337,292	92,293	0.01 %
ICE 3Mth Sonia Future December 2026	262	86,719,619	90,477	0.01 %

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Futures contracts (2024: 0.20%) (continued)</b>				
<b>Great Britain (continued)</b>				
ICE 3Mth Sonia Future March 2027	238	78,751,377	81,484	0.01 %
ICE 3Mth Sonia Future June 2027	212	70,122,865	76,277	0.01 %
ICE 3Mth Sonia Future September 2027	179	59,186,050	66,479	0.01 %
ICE 3Mth Sonia Future December 2027	142	46,932,603	43,937	0.01 %
ICE 3Mth Sonia Future December 2025	157	51,841,865	22,833	0.00 %
			<b>693,087</b>	<b>0.09 %</b>
<b>Hong Kong</b>				
HANG SENG Index Future July 2025	135	20,709,172	80,879	0.01 %
HSCEI Future July 2025	162	8,945,083	21,032	0.00 %
			<b>101,911</b>	<b>0.01 %</b>
<b>Italy</b>				
FTSE/MIB Index Future September 2025	78	18,244,305	181,254	0.02 %
			<b>181,254</b>	<b>0.02 %</b>
<b>Japan</b>				
TOPIX Index Future September 2025	34	6,721,382	119,232	0.02 %
			<b>119,232</b>	<b>0.02 %</b>
<b>Singapore</b>				
MSCI SING IX ETS July 2025	228	7,361,913	138,337	0.02 %
NIKKEI 225 (SGX) September 2025	17	2,380,612	75,548	0.01 %
			<b>213,885</b>	<b>0.03 %</b>
<b>United States</b>				
MSCI EmgMkt September 2025	208	12,828,400	253,835	0.05 %
S&P500 E-Mini Future September 2025	29	9,067,938	244,455	0.03 %
NASDAQ 100 E-Mini September 2025	20	9,157,300	216,694	0.03 %
MSCI EAFE September 2025	96	12,872,160	153,945	0.02 %
DJIA Mini e-CBOT September 2025	19	4,216,955	67,155	0.01 %
GBP Currency Future September 2025	51	4,374,844	63,219	0.01 %
Euro Fx Currency Future September 2025	16	2,367,200	55,306	0.01 %
CHF Currency Future September 2025	13	2,068,056	45,863	0.01 %
3 Month Sofr Future June 2027	96	23,257,200	30,938	0.00 %
3 Month Sofr Future September 2027	94	22,758,575	28,225	0.00 %
NIKKEI 225 (CME) September 2025	5	1,009,875	24,900	0.00 %
3 Month Sofr Future December 2027	84	20,324,850	24,763	0.00 %
3 Month Sofr Future March 2027	72	17,451,900	22,350	0.00 %
E-Mini S&P500 ESG September 2025	3	810,360	16,375	0.00 %
3 Month Sofr Future December 2026	46	11,151,550	14,088	0.00 %
S&P MID 400 E-Mini September 2025	4	1,250,200	13,745	0.00 %
3 Month Sofr Future September 2026	26	6,300,775	5,300	0.00 %
E-Mini Russ 2000 September 2025	9	986,265	3,405	0.00 %
NZD Currency Future September 2025	5	305,525	2,615	0.00 %
JPY Currency Future September 2025	10	874,313	2,225	0.00 %
AUD Currency Future September 2025	2	131,790	980	0.00 %
			<b>1,290,381</b>	<b>0.17 %</b>
<b>Futures contracts</b>				
<b>Variation margin settled to market adjustment</b>				
<b>Total futures contracts (Cost: US\$Nil)</b>				
			<b>3,410,997</b>	<b>0.46 %</b>
			<b>(3,410,997)</b>	<b>(0.46) %</b>
			<b>—</b>	<b>0.00 %</b>
<b>Total forward contracts (2024: 4.63%)</b>				
			<b>7,249,504</b>	<b>0.97 %</b>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: 1.74%)</b>				
<b>Czech Republic</b>				
CZK 3.4540 2027-12-17 CZK-Pribor-Prbo	240,000,000	11,397,500	18,696	0.01 %
CZK 3.4665 2027-12-17 CZK-Pribor-Prbo	240,000,000	11,397,500	16,000	0.01 %
CZK 3.4240 2027-12-17 CZK-Pribor-Prbo	120,000,000	5,698,750	12,584	0.00 %
CZK 3.3890 2027-12-17 CZK-Pribor-Prbo	90,000,000	4,274,062	12,270	0.00 %
CZK 3.5190 2030-12-17 CZK-Pribor-Prbo	37,500,000	1,780,859	11,636	0.00 %
CZK 3.5800 2030-12-17 CZK-Pribor-Prbo	62,500,000	2,968,099	11,272	0.00 %
CZK 3.5620 2030-12-17 CZK-Pribor-Prbo	50,000,000	2,374,479	10,935	0.00 %
CZK 3.5970 2030-12-17 CZK-Pribor-Prbo	62,500,000	2,968,099	9,008	0.00 %
CZK 3.8300 2035-09-17 CZK-Pribor-Prbo	45,000,000	2,137,031	8,114	0.00 %
CZK 3.4735 2027-12-17 CZK-Pribor-Prbo	120,000,000	5,698,750	7,245	0.00 %
CZK 3.4770 2027-12-17 CZK-Pribor-Prbo	120,000,000	5,698,750	6,867	0.00 %
CZK 3.4570 2027-12-17 CZK-Pribor-Prbo	90,000,000	4,274,062	6,768	0.00 %
CZK 3.6170 2030-12-17 CZK-Pribor-Prbo	50,000,000	2,374,479	5,077	0.00 %
CZK 3.6290 2030-12-17 CZK-Pribor-Prbo	50,000,000	2,374,479	3,798	0.00 %
CZK 3.6410 2030-12-17 CZK-Pribor-Prbo	75,000,000	3,561,719	3,780	0.00 %
CZK 3.8290 2035-09-17 CZK-Pribor-Prbo	20,000,000	949,792	3,684	0.00 %
CZK 3.5340 2027-12-17 CZK-Pribor-Prbo	120,000,000	5,698,750	718	0.00 %
CZK 3.8695 2035-09-17 CZK-Pribor-Prbo	25,000,000	1,187,240	640	0.00 %
CZK 3.8740 2035-09-17 CZK-Pribor-Prbo	20,000,000	949,792	159	0.00 %
			<b>149,251</b>	<b>0.02 %</b>
<b>Hungary</b>				
HUF 6.6250 2035-09-17 HUF-Bubor-Reuters	450,000,000	1,321,573	5,448	0.00 %
HUF 6.1254 2030-12-17 HUF-Bubor-Reuters	900,000,000	2,643,145	4,102	0.00 %
HUF 5.9175 2027-12-17 HUF-Bubor-Reuters	800,000,000	2,349,462	2,770	0.00 %
			<b>12,320</b>	<b>0.00 %</b>
<b>Mexico</b>				
MXN 8.1175 2027-09-15 MXN-Tiee On-Ois Compound	550,000,000	29,112,852	354,578	0.03 %
MXN 8.0460 2027-09-15 MXN-Tiee On-Ois Compound	425,000,000	22,496,295	244,506	0.02 %
MXN 8.0325 2027-09-15 MXN-Tiee On-Ois Compound	200,000,000	10,586,492	112,442	0.01 %
MXN 8.3300 2030-09-11 MXN-Tiee On-Ois Compound	80,000,000	4,234,597	109,652	0.01 %
MXN 8.6100 2035-09-05 MXN-Tiee On-Ois Compound	45,000,000	2,381,961	79,668	0.01 %
MXN 8.0950 2027-09-15 MXN-Tiee On-Ois Compound	125,000,000	6,616,557	77,857	0.01 %
MXN 8.2450 2030-09-11 MXN-Tiee On-Ois Compound	60,000,000	3,175,947	71,147	0.01 %
MXN 8.3450 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	70,163	0.01 %
MXN 8.2870 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	63,856	0.01 %
MXN 8.2300 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	57,658	0.01 %
MXN 8.2175 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	56,299	0.01 %
MXN 8.2150 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	56,027	0.01 %
MXN 8.5550 2035-09-05 MXN-Tiee On-Ois Compound	35,000,000	1,852,636	54,975	0.01 %
MXN 8.3380 2035-09-05 MXN-Tiee On-Ois Compound	65,000,000	3,440,610	50,884	0.01 %
MXN 8.5350 2035-09-05 MXN-Tiee On-Ois Compound	30,000,000	1,587,974	44,943	0.01 %
MXN 8.4700 2035-09-05 MXN-Tiee On-Ois Compound	35,000,000	1,852,636	44,173	0.01 %
MXN 8.0950 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	42,978	0.01 %
MXN 8.5050 2035-09-05 MXN-Tiee On-Ois Compound	30,000,000	1,587,974	41,675	0.01 %
MXN 8.5000 2035-09-05 MXN-Tiee On-Ois Compound	30,000,000	1,587,974	41,131	0.01 %
MXN 8.4450 2035-09-05 MXN-Tiee On-Ois Compound	35,000,000	1,852,636	40,996	0.01 %
MXN 8.1550 2030-09-11 MXN-Tiee On-Ois Compound	40,000,000	2,117,298	39,602	0.01 %
MXN 8.1500 2030-09-11 MXN-Tiee On-Ois Compound	40,000,000	2,117,298	39,167	0.01 %
MXN 8.1375 2030-09-11 MXN-Tiee On-Ois Compound	40,000,000	2,117,298	38,080	0.01 %
MXN 7.9760 2030-09-11 MXN-Tiee On-Ois Compound	50,000,000	2,646,623	30,038	0.00 %
MXN 8.4500 2035-09-05 MXN-Tiee On-Ois Compound	20,000,000	1,058,649	23,790	0.00 %
MXN 8.2400 2035-09-05 MXN-Tiee On-Ois Compound	35,000,000	1,852,636	14,945	0.00 %

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: 1.74%) (continued)</b>				
<b>Mexico (continued)</b>				
MXN 8.1975 2035-09-05 MXN-Tiie On-Ois Compound	45,000,000	2,381,961	12,271	0.00 %
MXN 7.7550 2030-09-11 MXN-Tiie On-Ois Compound	90,000,000	4,763,921	10,812	0.00 %
MXN 7.6200 2027-09-15 MXN-Tiie On-Ois Compound	50,000,000	2,646,623	8,097	0.00 %
MXN 8.1750 2035-09-05 MXN-Tiie On-Ois Compound	40,000,000	2,117,298	7,640	0.00 %
MXN 8.1650 2035-09-05 MXN-Tiie On-Ois Compound	40,000,000	2,117,298	6,188	0.00 %
MXN 7.7310 2030-09-11 MXN-Tiie On-Ois Compound	20,000,000	1,058,649	1,359	0.00 %
MXN 7.4300 2027-09-15 MXN-Tiie On-Ois Compound	50,000,000	2,646,623	1,121	0.00 %
			<b>1,948,718</b>	<b>0.26 %</b>
<b>New Zealand</b>				
NZD 3.4860 2027-12-17 NZD-Bbr-Fra	122,000,000	74,060,100	335,839	0.05 %
NZD 3.8762 2030-12-17 NZD-Bbr-Fra	27,750,000	16,845,638	161,298	0.02 %
NZD 4.2880 2035-12-17 NZD-Bbr-Fra	2,000,000	1,214,100	12,948	0.00 %
NZD 3.3340 2027-12-17 NZD-Bbr-Fra	10,000,000	6,070,500	10,004	0.00 %
NZD 3.3000 2027-12-17 NZD-Bbr-Fra	10,000,000	6,070,500	6,085	0.00 %
NZD 3.6713 2030-12-17 NZD-Bbr-Fra	3,000,000	1,821,150	609	0.00 %
			<b>526,783</b>	<b>0.07 %</b>
<b>Norway</b>				
NOK 3.9455 2027-12-17 NOK-Nibor-Oibor	60,000,000	5,929,030	34,011	0.01 %
NOK 3.9760 2027-12-17 NOK-Nibor-Oibor	50,000,000	4,940,858	31,156	0.01 %
NOK 3.7750 2027-12-17 NOK-Nibor-Oibor	100,000,000	9,881,716	25,222	0.01 %
NOK 4.0600 2027-12-17 NOK-Nibor-Oibor	30,000,000	2,964,515	23,344	0.00 %
NOK 3.9750 2035-12-17 NOK-Nibor-Oibor	12,000,000	1,185,806	22,354	0.00 %
NOK 3.9950 2035-12-17 NOK-Nibor-Oibor	8,000,000	790,537	16,201	0.00 %
NOK 3.9480 2030-12-17 NOK-Nibor-Oibor	12,000,000	1,185,806	15,673	0.00 %
NOK 3.7365 2027-12-17 NOK-Nibor-Oibor	50,000,000	4,940,858	9,059	0.00 %
NOK 3.8050 2030-12-17 NOK-Nibor-Oibor	12,000,000	1,185,806	8,125	0.00 %
NOK 3.8600 2035-12-17 NOK-Nibor-Oibor	8,000,000	790,537	7,433	0.00 %
NOK 3.7330 2030-12-17 NOK-Nibor-Oibor	16,000,000	1,581,075	5,766	0.00 %
NOK 3.8100 2035-12-17 NOK-Nibor-Oibor	10,000,000	988,172	5,231	0.00 %
NOK 3.8950 2035-12-17 NOK-Nibor-Oibor	4,000,000	395,269	4,853	0.00 %
NOK 3.7100 2030-12-17 NOK-Nibor-Oibor	16,000,000	1,581,075	4,147	0.00 %
NOK 3.6725 2027-12-17 NOK-Nibor-Oibor	50,000,000	4,940,858	3,154	0.00 %
NOK 3.7700 2035-12-17 NOK-Nibor-Oibor	10,000,000	988,172	1,984	0.00 %
			<b>217,713</b>	<b>0.03 %</b>
<b>Poland</b>				
PLN 4.7320 2030-09-17 PLN-Wibor-Wibo	16,000,000	4,427,534	105,419	0.01 %
PLN 4.6910 2030-09-17 PLN-Wibor-Wibo	14,000,000	3,874,092	85,280	0.01 %
PLN 4.9625 2035-09-17 PLN-Wibor-Wibo	9,000,000	2,490,488	81,714	0.01 %
PLN 4.7000 2030-09-17 PLN-Wibor-Wibo	12,000,000	3,320,650	74,407	0.01 %
PLN 4.6260 2027-09-17 PLN-Wibor-Wibo	25,000,000	6,918,021	58,828	0.01 %
PLN 4.9190 2035-09-17 PLN-Wibor-Wibo	7,000,000	1,937,046	56,912	0.01 %
PLN 4.6080 2027-09-17 PLN-Wibor-Wibo	25,000,000	6,918,021	56,513	0.01 %
PLN 4.7010 2027-09-17 PLN-Wibor-Wibo	20,000,000	5,534,417	54,778	0.01 %
PLN 4.6050 2030-09-17 PLN-Wibor-Wibo	10,000,000	2,767,209	50,485	0.01 %
PLN 4.5600 2027-09-17 PLN-Wibor-Wibo	25,000,000	6,918,021	50,341	0.01 %
PLN 4.5570 2027-09-17 PLN-Wibor-Wibo	25,000,000	6,918,021	49,955	0.01 %
PLN 4.6850 2030-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	48,149	0.01 %
PLN 4.5060 2030-09-17 PLN-Wibor-Wibo	12,000,000	3,320,650	46,174	0.01 %
PLN 4.8325 2035-09-17 PLN-Wibor-Wibo	7,000,000	1,937,046	43,702	0.01 %
PLN 4.6320 2030-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	43,007	0.01 %
PLN 4.9320 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	42,069	0.01 %

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: 1.74%) (continued)</b>				
<b>Poland (continued)</b>				
PLN 4.9260 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	41,415	0.01 %
PLN 4.6130 2030-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	41,164	0.01 %
PLN 4.3925 2027-09-17 PLN-Wibor-Wibo	30,000,000	8,301,626	34,563	0.00 %
PLN 4.9230 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	32,870	0.00 %
PLN 4.7280 2035-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	31,707	0.00 %
PLN 4.8710 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	28,332	0.00 %
PLN 4.5770 2030-09-17 PLN-Wibor-Wibo	6,000,000	1,660,325	28,253	0.00 %
PLN 4.9560 2035-09-17 PLN-Wibor-Wibo	3,000,000	830,163	26,812	0.00 %
PLN 4.3940 2030-09-17 PLN-Wibor-Wibo	10,000,000	2,767,209	24,896	0.00 %
PLN 4.7070 2035-09-17 PLN-Wibor-Wibo	7,000,000	1,937,046	24,536	0.00 %
PLN 4.4260 2030-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	23,021	0.00 %
PLN 4.6920 2027-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	13,463	0.00 %
PLN 3.6540 2027-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	13,232	0.00 %
PLN 4.4105 2027-09-17 PLN-Wibor-Wibo	10,000,000	2,767,209	12,447	0.00 %
PLN 4.0890 2027-09-17 PLN-Wibor-Wibo	25,000,000	6,918,021	10,223	0.00 %
PLN 4.1040 2027-09-17 PLN-Wibor-Wibo	30,000,000	8,301,626	9,954	0.00 %
PLN 4.6500 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	9,047	0.00 %
PLN 4.0120 2027-09-17 PLN-Wibor-Wibo	10,000,000	2,767,209	8,050	0.00 %
PLN 4.5780 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	3,454	0.00 %
			<b>1,365,172</b>	<b>0.18 %</b>
<b>Singapore</b>				
SGD 2.4726 2027-09-17 SGD-Sora-Compound	16,000,000	12,562,321	250,867	0.04 %
SGD 2.2798 2035-09-17 SGD-Sora-Compound	10,400,000	8,165,509	212,501	0.03 %
SGD 2.5925 2030-09-17 SGD-Sora-Compound	6,000,000	4,710,870	204,615	0.03 %
SGD 2.3880 2027-09-17 SGD-Sora-Compound	10,000,000	7,851,451	143,794	0.02 %
SGD 2.3630 2027-09-17 SGD-Sora-Compound	10,000,000	7,851,451	139,952	0.02 %
SGD 2.3790 2030-09-17 SGD-Sora-Compound	4,500,000	3,533,153	117,444	0.02 %
SGD 2.3320 2027-09-17 SGD-Sora-Compound	8,000,000	6,281,160	108,152	0.01 %
SGD 2.2870 2027-09-17 SGD-Sora-Compound	8,000,000	6,281,160	102,620	0.01 %
SGD 2.1960 2030-09-17 SGD-Sora-Compound	4,500,000	3,533,153	86,571	0.01 %
SGD 2.2830 2027-09-17 SGD-Sora-Compound	6,000,000	4,710,870	76,597	0.01 %
SGD 2.2480 2027-09-17 SGD-Sora-Compound	6,000,000	4,710,870	73,370	0.01 %
SGD 2.4560 2030-09-17 SGD-Sora-Compound	2,250,000	1,766,576	65,217	0.01 %
SGD 2.2970 2030-09-17 SGD-Sora-Compound	2,250,000	1,766,576	51,805	0.01 %
SGD 2.1280 2030-09-17 SGD-Sora-Compound	3,000,000	2,355,435	50,066	0.01 %
SGD 2.0310 2030-09-17 SGD-Sora-Compound	3,750,000	2,944,294	48,946	0.01 %
SGD 2.4855 2030-09-17 SGD-Sora-Compound	1,500,000	1,177,718	45,137	0.01 %
SGD 1.8755 2030-09-17 SGD-Sora-Compound	5,250,000	4,122,012	37,919	0.01 %
SGD 1.9370 2030-09-17 SGD-Sora-Compound	3,750,000	2,944,294	35,731	0.00 %
SGD 1.6800 2027-09-17 SGD-Sora-Compound	10,000,000	7,851,451	35,014	0.00 %
SGD 2.1950 2035-09-17 SGD-Sora-Compound	2,000,000	1,570,290	28,773	0.00 %
SGD 1.7250 2027-09-17 SGD-Sora-Compound	6,000,000	4,710,870	25,157	0.00 %
SGD 1.9575 2030-09-17 SGD-Sora-Compound	2,250,000	1,766,576	23,168	0.00 %
SGD 2.2270 2035-09-17 SGD-Sora-Compound	1,200,000	942,174	20,002	0.00 %
SGD 2.1380 2035-09-17 SGD-Sora-Compound	1,600,000	1,256,232	16,515	0.00 %
SGD 1.9020 2027-09-17 SGD-Sora-Compound	2,000,000	1,570,290	13,825	0.00 %
SGD 2.0310 2035-09-17 SGD-Sora-Compound	1,600,000	1,256,232	4,308	0.00 %
SGD 1.6900 2030-09-17 SGD-Sora-Compound	2,250,000	1,766,576	604	0.00 %
			<b>2,018,670</b>	<b>0.27 %</b>
<b>South Africa</b>				
ZAR 7.5778 2030-12-17 ZAR-Jibar-Safex	620,000,000	34,887,810	183,396	0.03 %

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: 1.74%) (continued)</b>				
<b>South Africa (continued)</b>				
ZAR 8.5480 2035-09-17 ZAR-Jibar-Safex	245,000,000	13,786,312	77,401	0.01 %
ZAR 6.9400 2027-12-17 ZAR-Jibar-Safex	1,120,000,000	63,023,141	19,082	0.00 %
ZAR 8.5310 2035-09-17 ZAR-Jibar-Safex	35,000,000	1,969,473	8,786	0.00 %
ZAR 6.9900 2027-12-17 ZAR-Jibar-Safex	120,000,000	6,752,479	8,096	0.00 %
ZAR 6.9590 2027-12-17 ZAR-Jibar-Safex	60,000,000	3,376,240	2,172	0.00 %
ZAR 7.4975 2030-12-17 ZAR-Jibar-Safex	10,000,000	562,707	1,134	0.00 %
ZAR 6.9310 2027-12-17 ZAR-Jibar-Safex	100,000,000	5,627,066	796	0.00 %
ZAR 6.9300 2027-12-17 ZAR-Jibar-Safex	20,000,000	1,125,413	139	0.00 %
			<b>301,002</b>	<b>0.04 %</b>
<b>Sweden</b>				
SEK 2.2900 2027-09-17 SEK-Stibor-Side	460,000,000	48,266,600	391,845	0.06 %
SEK 2.4980 2027-09-17 SEK-Stibor-Side	90,000,000	9,443,465	114,778	0.03 %
SEK 2.2825 2027-09-17 SEK-Stibor-Side	130,000,000	13,640,561	108,754	0.03 %
SEK 2.0650 2027-09-17 SEK-Stibor-Side	270,000,000	28,330,395	106,312	0.02 %
SEK 2.1840 2027-09-17 SEK-Stibor-Side	110,000,000	11,542,013	69,963	0.01 %
SEK 2.2850 2027-09-17 SEK-Stibor-Side	70,000,000	7,344,917	58,916	0.01 %
SEK 2.1880 2027-09-17 SEK-Stibor-Side	90,000,000	9,443,465	57,975	0.01 %
SEK 2.2250 2027-09-17 SEK-Stibor-Side	80,000,000	8,394,191	57,560	0.01 %
SEK 2.2420 2027-09-17 SEK-Stibor-Side	70,000,000	7,344,917	52,788	0.01 %
SEK 2.1335 2027-09-17 SEK-Stibor-Side	90,000,000	9,443,465	47,989	0.01 %
SEK 2.9150 2035-09-17 SEK-Stibor-Side	14,000,000	1,468,983	47,427	0.01 %
SEK 2.2360 2027-09-17 SEK-Stibor-Side	60,000,000	6,295,643	44,514	0.01 %
SEK 2.0550 2027-09-17 SEK-Stibor-Side	110,000,000	11,542,013	41,073	0.01 %
SEK 2.0900 2027-09-17 SEK-Stibor-Side	90,000,000	9,443,465	40,018	0.01 %
SEK 2.0680 2027-09-17 SEK-Stibor-Side	100,000,000	10,492,739	39,986	0.01 %
SEK 2.4645 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	39,385	0.01 %
SEK 2.6910 2035-09-17 SEK-Stibor-Side	28,000,000	2,937,967	36,728	0.00 %
SEK 2.4745 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	34,943	0.00 %
SEK 2.1550 2027-09-17 SEK-Stibor-Side	60,000,000	6,295,643	34,619	0.00 %
SEK 2.7525 2035-09-17 SEK-Stibor-Side	18,000,000	1,888,693	33,870	0.00 %
SEK 2.1055 2027-09-17 SEK-Stibor-Side	70,000,000	7,344,917	33,334	0.00 %
SEK 2.3800 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	27,716	0.00 %
SEK 2.3780 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	27,440	0.00 %
SEK 2.0050 2027-09-17 SEK-Stibor-Side	100,000,000	10,492,739	27,159	0.00 %
SEK 2.4055 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	26,775	0.00 %
SEK 2.7900 2035-09-17 SEK-Stibor-Side	12,000,000	1,259,129	26,750	0.00 %
SEK 2.3375 2030-09-17 SEK-Stibor-Side	32,000,000	3,357,676	24,968	0.00 %
SEK 2.7570 2035-09-17 SEK-Stibor-Side	12,000,000	1,259,129	23,080	0.00 %
SEK 2.3705 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	22,632	0.00 %
SEK 2.3400 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	22,192	0.00 %
SEK 2.3450 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	19,614	0.00 %
SEK 2.4180 2030-09-17 SEK-Stibor-Side	16,000,000	1,678,838	18,837	0.00 %
SEK 2.3350 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	18,430	0.00 %
SEK 2.0160 2027-09-17 SEK-Stibor-Side	60,000,000	6,295,643	17,639	0.00 %
SEK 2.3050 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	17,359	0.00 %
SEK 2.3030 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	17,083	0.00 %
SEK 2.4630 2030-09-17 SEK-Stibor-Side	12,000,000	1,259,129	16,791	0.00 %
SEK 2.6800 2035-09-17 SEK-Stibor-Side	12,000,000	1,259,129	14,517	0.00 %
SEK 2.6590 2035-09-17 SEK-Stibor-Side	14,000,000	1,468,983	14,212	0.00 %
SEK 2.6360 2035-09-17 SEK-Stibor-Side	16,000,000	1,678,838	12,832	0.00 %
SEK 1.9320 2027-09-17 SEK-Stibor-Side	70,000,000	7,344,917	8,608	0.00 %
SEK 2.2250 2030-09-17 SEK-Stibor-Side	36,000,000	3,777,386	8,115	0.00 %

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: 1.74%) (continued)</b>				
<b>Sweden (continued)</b>				
SEK 2.6175 2035-09-17 SEK-Stibor-Side	12,000,000	1,259,129	7,566	0.00 %
SEK 1.9160 2027-09-17 SEK-Stibor-Side	80,000,000	8,394,191	7,232	0.00 %
SEK 2.6130 2035-09-17 SEK-Stibor-Side	12,000,000	1,259,129	7,066	0.00 %
SEK 2.6350 2035-09-17 SEK-Stibor-Side	8,000,000	839,419	6,342	0.00 %
SEK 2.6330 2035-09-17 SEK-Stibor-Side	8,000,000	839,419	6,193	0.00 %
SEK 2.4725 2030-09-17 SEK-Stibor-Side	4,000,000	419,710	5,784	0.00 %
SEK 2.2050 2030-09-17 SEK-Stibor-Side	40,000,000	4,197,096	5,071	0.00 %
SEK 2.3306 2030-09-17 SEK-Stibor-Side	4,000,000	419,710	2,985	0.00 %
SEK 2.5710 2035-09-17 SEK-Stibor-Side	14,000,000	1,468,983	2,794	0.00 %
SEK 2.6440 2035-09-17 SEK-Stibor-Side	2,000,000	209,855	1,754	0.00 %
SEK 2.5510 2035-09-17 SEK-Stibor-Side	14,000,000	1,468,983	199	0.00 %
			<b>1,958,512</b>	<b>0.26 %</b>
<b>Switzerland</b>				
CHF 0.2280 2027-09-17 CHF-Saron-Ois-Compound	62,100,000	78,015,075	557,998	0.08 %
CHF 0.4315 2030-09-17 CHF-Saron-Ois-Compound	22,050,000	27,701,005	363,554	0.06 %
CHF 0.6502 2035-09-17 CHF-Saron-Ois-Compound	11,250,000	14,133,166	137,397	0.03 %
CHF 0.1720 2027-09-17 CHF-Saron-Ois-Compound	10,350,000	13,002,513	78,201	0.02 %
CHF 0.2175 2027-09-17 CHF-Saron-Ois-Compound	6,900,000	8,668,342	60,150	0.02 %
CHF 0.2675 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	57,466	0.01 %
CHF 0.1120 2027-09-17 CHF-Saron-Ois-Compound	8,050,000	10,113,065	48,490	0.01 %
CHF 0.1480 2027-09-17 CHF-Saron-Ois-Compound	6,900,000	8,668,342	47,906	0.01 %
CHF 0.4320 2035-09-17 CHF-Saron-Ois-Compound	2,750,000	3,454,774	41,521	0.01 %
CHF 0.3425 2030-09-17 CHF-Saron-Ois-Compound	3,150,000	3,957,286	34,096	0.00 %
CHF 0.3245 2030-09-17 CHF-Saron-Ois-Compound	3,150,000	3,957,286	30,488	0.00 %
CHF 0.4300 2030-09-17 CHF-Saron-Ois-Compound	1,800,000	2,261,307	29,506	0.00 %
CHF 0.1265 2027-09-17 CHF-Saron-Ois-Compound	4,600,000	5,778,894	29,412	0.00 %
CHF 0.1020 2027-09-17 CHF-Saron-Ois-Compound	4,600,000	5,778,894	26,534	0.00 %
CHF 0.4275 2030-09-17 CHF-Saron-Ois-Compound	1,350,000	1,695,980	21,915	0.00 %
CHF 0.3515 2030-09-17 CHF-Saron-Ois-Compound	1,800,000	2,261,307	20,514	0.00 %
CHF 0.4330 2035-09-17 CHF-Saron-Ois-Compound	1,250,000	1,570,352	18,717	0.00 %
CHF 0.2540 2030-09-17 CHF-Saron-Ois-Compound	3,600,000	4,522,613	18,692	0.00 %
CHF 0.1920 2027-09-17 CHF-Saron-Ois-Compound	10,350,000	13,002,513	18,124	0.00 %
CHF 0.0680 2030-09-17 CHF-Saron-Ois-Compound	2,700,000	3,391,960	17,939	0.00 %
CHF 0.2240 2030-09-17 CHF-Saron-Ois-Compound	4,950,000	6,218,593	16,252	0.00 %
CHF 0.3100 2030-09-17 CHF-Saron-Ois-Compound	1,800,000	2,261,307	15,761	0.00 %
CHF 0.2250 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	14,841	0.00 %
CHF 0.3335 2030-09-17 CHF-Saron-Ois-Compound	1,350,000	1,695,980	13,839	0.00 %
CHF 0.6000 2035-09-17 CHF-Saron-Ois-Compound	2,250,000	2,826,633	13,342	0.00 %
CHF 0.0950 2030-09-17 CHF-Saron-Ois-Compound	2,700,000	3,391,960	13,300	0.00 %
CHF 0.4825 2035-09-17 CHF-Saron-Ois-Compound	1,500,000	1,884,422	13,166	0.00 %
CHF 0.6600 2035-09-17 CHF-Saron-Ois-Compound	750,000	942,211	10,080	0.00 %
CHF 0.5120 2035-09-17 CHF-Saron-Ois-Compound	1,750,000	2,198,492	8,899	0.00 %
CHF 0.5070 2035-09-17 CHF-Saron-Ois-Compound	1,500,000	1,884,422	8,566	0.00 %
CHF 0.4510 2035-09-17 CHF-Saron-Ois-Compound	500,000	628,141	6,360	0.00 %
CHF 0.5350 2035-09-17 CHF-Saron-Ois-Compound	1,500,000	1,884,422	3,309	0.00 %
CHF 0.1620 2030-09-17 CHF-Saron-Ois-Compound	3,150,000	3,957,286	2,086	0.00 %
CHF 0.1855 2030-09-17 CHF-Saron-Ois-Compound	2,250,000	2,826,633	1,875	0.00 %
CHF 0.5600 2035-09-17 CHF-Saron-Ois-Compound	1,250,000	1,570,352	1,154	0.00 %

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: 1.74%) (continued)</b>				
Switzerland (continued)				
CHF 0.1130 2027-09-17 CHF-Saron-Ois-Compound	3,450,000	4,334,171	918	0.00 %
CHF 0.1700 2030-09-17 CHF-Saron-Ois-Compound	2,700,000	3,391,960	416	0.00 %
			<b>1,802,784</b>	<b>0.25 %</b>
<b>Total interest rate swaps (cost: US\$Nil)</b>			<b>10,300,925</b>	<b>1.38 %</b>
<b>Total financial derivative instruments (cost: US\$Nil)</b>			<b>17,550,429</b>	<b>2.35 %</b>
<b>Total financial assets at fair value through profit or loss (cost: US\$684,257,385)</b>			<b>661,931,147</b>	<b>88.45 %</b>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Financial derivative instruments</b>				
<b>Futures contracts (2024: (0.67%))</b>				
<b>Australia</b>				
SPI 200 Future September 2025	99	13,846,939	(34,340)	(0.00%)
			<u>(34,340)</u>	<u>(0.00%)</u>
<b>Canada</b>				
3M Corra Future June 2026	248	44,361,011	(5,579)	(0.00%)
3M Corra Future March 2026	263	47,051,365	(13,485)	(0.00%)
3M Corra Future December 2025	193	34,519,348	(14,740)	(0.00%)
			<u>(33,804)</u>	<u>(0.00%)</u>
<b>France</b>				
CAC40 10 EURO Future July 2025	50	4,501,715	(9,364)	(0.00%)
			<u>(9,364)</u>	<u>(0.00%)</u>
<b>Germany</b>				
STOXX EURO ESG-X September 2025	24	559,786	(2,195)	(0.00%)
			<u>(2,195)</u>	<u>(0.00%)</u>
<b>Great Britain</b>				
3Mo Euro Euribor December 2025	114	32,852,540	(17,945)	(0.00%)
3Mo Euro Euribor September 2027	173	49,692,709	(19,633)	(0.00%)
3Mo Euro Euribor June 2027	191	54,905,088	(21,129)	(0.00%)
3Mo Euro Euribor March 2027	191	54,947,126	(21,687)	(0.00%)
3Mo Euro Euribor December 2026	198	57,001,569	(26,734)	(0.00%)
3Mo Euro Euribor September 2026	214	61,648,577	(29,332)	(0.00%)
3Mo Euro Euribor December 2027	149	42,766,129	(32,545)	(0.00%)
3Mo Euro Euribor June 2026	217	62,538,282	(36,874)	(0.00%)
3Mo Euro Euribor March 2026	248	71,483,239	(44,533)	(0.02%)
FTSE 100 Index Future September 2025	121	14,574,077	(192,377)	(0.04%)
			<u>(442,789)</u>	<u>(0.06%)</u>
<b>India</b>				
IFSC NIFTY 50 Future July 2025	30	1,536,060	(1,413)	(0.00%)
			<u>(1,413)</u>	<u>(0.00%)</u>
<b>Malaysia</b>				
FTSE KLCI Future July 2025	(32)	(582,544)	(3,800)	(0.00%)
			<u>(3,800)</u>	<u>(0.00%)</u>
<b>Netherlands</b>				
Amsterdam Index Future July 2025	7	1,502,814	(10,900)	(0.00%)
			<u>(10,900)</u>	<u>(0.00%)</u>
<b>Singapore</b>				
FTSE CHINA A50 July 2025	983	13,160,404	(64,976)	(0.01%)
			<u>(64,976)</u>	<u>(0.01%)</u>
<b>Sweden</b>				
OMXS30 ESG Future July 2025	(1)	(24,981)	(620)	(0.00%)
OMXS30 Index Future July 2025	(15)	(392,376)	(4,205)	(0.00%)
			<u>(4,825)</u>	<u>(0.00%)</u>
<b>Thailand</b>				
SET50 Future September 2025	(1,289)	(5,574,118)	(166,833)	(0.03%)
			<u>(166,833)</u>	<u>(0.03%)</u>

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Futures contracts (2024: (0.67%)) (continued)</b>				
<b>Turkey</b>				
BIST 30 Future August 2025	(1,213)	(3,608,502)	(241,016)	(0.03%)
			<u>(241,016)</u>	<u>(0.03%)</u>
<b>United States</b>				
CAD Currency Future September 2025	3	221,040	(45)	(0.00%)
3 Month Sofr Future June 2026	(7)	(1,694,350)	(4,438)	(0.00%)
3 Month Sofr Future March 2026	(39)	(9,418,500)	(24,338)	(0.00%)
3 Month Sofr Future December 2025	(101)	(24,323,325)	(50,585)	(0.01%)
			<u>(79,406)</u>	<u>(0.01%)</u>
<b>Futures contracts</b>			<b>(1,095,661)</b>	<b>(0.15%)</b>
<b>Variation margin settled to market adjustment</b>			<b><u>1,095,661</u></b>	<b><u>(0.15%)</u></b>
<b>Total futures contracts (Cost: US\$Nil)</b>			<b><u>–</u></b>	<b><u>(0.00%)</u></b>
<b>Total forward contracts (2024: (0.79%))</b>			<b><u>(3,070,233)</u></b>	<b><u>(0.41%)</u></b>
<b>Interest rate swaps (2024: (2.16%))</b>				
<b>Czech Republic</b>				
CZK 3.6650 2030-12-17 CZK-Pribor-Prbo	37,500,000	1,780,859	(27)	(0.00%)
CZK 3.8830 2035-09-17 CZK-Pribor-Prbo	30,000,000	1,424,687	(818)	(0.00%)
CZK 3.7050 2035-09-17 CZK-Pribor-Prbo	5,000,000	237,448	(3,349)	(0.00%)
CZK 3.2700 2027-12-17 CZK-Pribor-Prbo	30,000,000	1,424,687	(7,299)	(0.00%)
CZK 3.4100 2030-12-17 CZK-Pribor-Prbo	37,500,000	1,780,859	(20,343)	(0.00%)
CZK 3.7000 2035-09-17 CZK-Pribor-Prbo	35,000,000	1,662,135	(24,131)	(0.00%)
CZK 3.6230 2035-09-17 CZK-Pribor-Prbo	25,000,000	1,187,240	(24,776)	(0.00%)
CZK 3.4310 2030-12-17 CZK-Pribor-Prbo	50,000,000	2,374,479	(24,888)	(0.00%)
CZK 3.3930 2030-12-17 CZK-Pribor-Prbo	50,000,000	2,374,479	(28,935)	(0.00%)
CZK 3.6050 2035-09-17 CZK-Pribor-Prbo	35,000,000	1,662,135	(37,154)	(0.00%)
CZK 3.3475 2030-12-17 CZK-Pribor-Prbo	87,500,000	4,155,338	(59,117)	(0.01%)
CZK 3.1310 2027-12-17 CZK-Pribor-Prbo	180,000,000	8,548,125	(66,287)	(0.01%)
CZK 3.3950 2030-12-17 CZK-Pribor-Prbo	175,000,000	8,310,677	(100,527)	(0.01%)
CZK 3.1940 2027-12-17 CZK-Pribor-Prbo	930,000,000	44,165,311	(289,812)	(0.05%)
			<u>(687,463)</u>	<u>(0.08%)</u>
<b>Hungary</b>				
HUF 6.5510 2035-09-17 HUF-Bubor-Reuters	150,000,000	440,524	(515)	(0.00%)
HUF 6.0650 2030-12-17 HUF-Bubor-Reuters	750,000,000	2,202,621	(2,023)	(0.00%)
HUF 5.8000 2027-12-17 HUF-Bubor-Reuters	800,000,000	2,349,462	(2,148)	(0.00%)
HUF 5.9350 2027-12-17 HUF-Bubor-Reuters	800,000,000	2,349,462	(3,502)	(0.00%)
HUF 5.7300 2027-12-17 HUF-Bubor-Reuters	800,000,000	2,349,462	(5,077)	(0.00%)
HUF 6.7800 2035-09-17 HUF-Bubor-Reuters	150,000,000	440,524	(6,699)	(0.00%)
HUF 6.0500 2027-12-17 HUF-Bubor-Reuters	800,000,000	2,349,462	(8,315)	(0.00%)
HUF 6.0080 2027-12-17 HUF-Bubor-Reuters	1,200,000,000	3,524,193	(9,835)	(0.00%)
HUF 5.6760 2027-12-17 HUF-Bubor-Reuters	1,200,000,000	3,524,193	(11,005)	(0.00%)
HUF 6.8270 2035-09-17 HUF-Bubor-Reuters	225,000,000	660,786	(12,270)	(0.00%)
HUF 6.3390 2030-12-17 HUF-Bubor-Reuters	450,000,000	1,321,573	(13,597)	(0.00%)
HUF 6.3630 2030-12-17 HUF-Bubor-Reuters	450,000,000	1,321,573	(14,894)	(0.01%)
			<u>(89,880)</u>	<u>(0.01%)</u>
<b>Mexico</b>				
MXN 8.1125 2035-09-05 MXN-Tiee On-Ois Compound	45,000,000	2,381,961	(1,617)	(0.00%)
MXN 7.8450 2030-09-11 MXN-Tiee On-Ois Compound	10,000,000	529,325	(3,159)	(0.00%)
MXN 7.4350 2027-09-15 MXN-Tiee On-Ois Compound	275,000,000	14,556,426	(4,830)	(0.00%)
MXN 7.5475 2027-09-15 MXN-Tiee On-Ois Compound	75,000,000	3,969,934	(6,870)	(0.00%)

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: (2.16%)) (continued)</b>				
<b>Mexico (continued)</b>				
MXN 7.8500 2030-09-11 MXN-Tiie On-Ois Compound	40,000,000	2,117,298	(13,070)	(0.00%)
MXN 8.2600 2035-09-05 MXN-Tiie On-Ois Compound	40,000,000	2,117,298	(19,985)	(0.00%)
MXN 8.3800 2035-09-05 MXN-Tiie On-Ois Compound	35,000,000	1,852,636	(32,736)	(0.00%)
MXN 8.4950 2035-09-05 MXN-Tiie On-Ois Compound	55,000,000	2,911,285	(74,408)	(0.02%)
			(156,675)	(0.02%)
<b>New Zealand</b>				
NZD 3.2325 2027-12-17 NZD-Bbr-Fra	14,000,000	8,498,700	(2,376)	(0.00%)
NZD 3.6300 2030-12-17 NZD-Bbr-Fra	3,750,000	2,276,438	(3,478)	(0.00%)
NZD 3.2090 2027-12-17 NZD-Bbr-Fra	8,000,000	4,856,400	(3,525)	(0.00%)
NZD 3.7920 2030-12-17 NZD-Bbr-Fra	2,250,000	1,365,863	(7,892)	(0.00%)
NZD 3.8030 2030-12-17 NZD-Bbr-Fra	7,500,000	4,552,875	(28,564)	(0.00%)
NZD 3.3747 2027-12-17 NZD-Bbr-Fra	20,000,000	12,141,000	(29,393)	(0.00%)
NZD 3.4030 2027-12-17 NZD-Bbr-Fra	26,000,000	15,783,300	(46,694)	(0.02%)
			(121,922)	(0.02%)
<b>Norway</b>				
NOK 3.9850 2027-12-17 NOK-Nibor-Oibor	40,000,000	3,952,686	(25,589)	(0.00%)
NOK 3.9300 2030-12-17 NOK-Nibor-Oibor	60,000,000	5,929,030	(73,615)	(0.01%)
NOK 3.9329 2035-12-17 NOK-Nibor-Oibor	62,000,000	6,126,664	(94,301)	(0.01%)
NOK 3.9560 2027-12-17 NOK-Nibor-Oibor	280,000,000	27,668,804	(164,142)	(0.03%)
			(357,647)	(0.05%)
<b>Poland</b>				
PLN 4.1840 2027-09-17 PLN-Wibor-Wibo	20,000,000	5,534,417	(1,594)	(0.00%)
PLN 4.5070 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	(4,291)	(0.00%)
PLN 4.2170 2027-09-17 PLN-Wibor-Wibo	20,000,000	5,534,417	(4,989)	(0.00%)
PLN 4.2090 2030-09-17 PLN-Wibor-Wibo	28,000,000	7,748,184	(6,887)	(0.00%)
PLN 4.6190 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	(7,927)	(0.00%)
PLN 4.2680 2027-09-17 PLN-Wibor-Wibo	20,000,000	5,534,417	(10,235)	(0.00%)
PLN 4.6030 2035-09-17 PLN-Wibor-Wibo	9,000,000	2,490,488	(11,126)	(0.00%)
PLN 4.2920 2030-09-17 PLN-Wibor-Wibo	10,000,000	2,767,209	(12,525)	(0.00%)
PLN 4.7100 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	(14,282)	(0.00%)
PLN 4.4100 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	(14,872)	(0.00%)
PLN 4.6650 2035-09-17 PLN-Wibor-Wibo	6,000,000	1,660,325	(15,533)	(0.00%)
PLN 4.4400 2035-09-17 PLN-Wibor-Wibo	7,000,000	1,937,046	(16,239)	(0.00%)
PLN 4.8440 2027-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	(17,372)	(0.00%)
PLN 3.9400 2027-09-17 PLN-Wibor-Wibo	15,000,000	4,150,813	(17,630)	(0.00%)
PLN 4.2940 2030-09-17 PLN-Wibor-Wibo	14,000,000	3,874,092	(17,875)	(0.00%)
PLN 4.6875 2035-09-17 PLN-Wibor-Wibo	6,000,000	1,660,325	(18,478)	(0.00%)
PLN 4.6570 2035-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	(19,315)	(0.00%)
PLN 3.9225 2030-09-17 PLN-Wibor-Wibo	6,000,000	1,660,325	(19,372)	(0.00%)
PLN 4.3055 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	(21,017)	(0.00%)
PLN 4.3010 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	(21,409)	(0.00%)
PLN 4.0540 2030-09-17 PLN-Wibor-Wibo	14,000,000	3,874,092	(22,874)	(0.00%)
PLN 4.3410 2035-09-17 PLN-Wibor-Wibo	6,000,000	1,660,325	(26,878)	(0.00%)
PLN 4.2900 2035-09-17 PLN-Wibor-Wibo	5,000,000	1,383,604	(27,962)	(0.00%)
PLN 3.8890 2027-09-17 PLN-Wibor-Wibo	20,000,000	5,534,417	(28,753)	(0.00%)
PLN 3.6670 2027-09-17 PLN-Wibor-Wibo	15,000,000	4,150,813	(38,692)	(0.01%)
PLN 5.0840 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	(46,920)	(0.01%)
PLN 3.8650 2030-09-17 PLN-Wibor-Wibo	12,000,000	3,320,650	(47,111)	(0.01%)
PLN 5.0870 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	(47,182)	(0.01%)
PLN 4.2700 2035-09-17 PLN-Wibor-Wibo	8,000,000	2,213,767	(48,229)	(0.01%)

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: (2.16%)) (continued)</b>				
<b>Poland (continued)</b>				
PLN 5.0995 2035-09-17 PLN-Wibor-Wibo	4,000,000	1,106,883	(48,273)	(0.01%)
PLN 4.8700 2030-09-17 PLN-Wibor-Wibo	6,000,000	1,660,325	(49,574)	(0.01%)
PLN 4.8300 2027-09-17 PLN-Wibor-Wibo	15,000,000	4,150,813	(51,036)	(0.01%)
PLN 3.8750 2030-09-17 PLN-Wibor-Wibo	16,000,000	4,427,534	(60,875)	(0.01%)
PLN 3.7960 2027-09-17 PLN-Wibor-Wibo	40,000,000	11,068,834	(76,639)	(0.01%)
PLN 5.0830 2035-09-17 PLN-Wibor-Wibo	7,000,000	1,937,046	(81,957)	(0.01%)
PLN 3.8800 2030-09-17 PLN-Wibor-Wibo	24,000,000	6,641,301	(89,857)	(0.01%)
PLN 3.5840 2027-09-17 PLN-Wibor-Wibo	30,000,000	8,301,626	(90,192)	(0.01%)
PLN 3.8110 2027-09-17 PLN-Wibor-Wibo	55,000,000	15,219,647	(101,136)	(0.01%)
PLN 3.6700 2027-09-17 PLN-Wibor-Wibo	40,000,000	11,068,834	(102,563)	(0.01%)
PLN 4.8050 2030-09-17 PLN-Wibor-Wibo	16,000,000	4,427,534	(119,584)	(0.02%)
PLN 5.0900 2035-09-17 PLN-Wibor-Wibo	30,000,000	8,301,626	(355,827)	(0.06%)
PLN 4.8110 2030-09-17 PLN-Wibor-Wibo	70,000,000	19,370,460	(528,273)	(0.08%)
PLN 4.8200 2027-09-17 PLN-Wibor-Wibo	200,000,000	55,344,172	(670,192)	(0.10%)
			(3,033,547)	(0.41%)
<b>Singapore</b>				
SGD 1.8188 2030-09-17 SGD-Sora-Compound	1,500,000	1,177,718	(7,646)	(0.00%)
SGD 2.1360 2035-09-17 SGD-Sora-Compound	1,200,000	942,174	(12,215)	(0.00%)
SGD 1.8090 2027-09-17 SGD-Sora-Compound	6,000,000	4,710,870	(32,900)	(0.00%)
SGD 2.0710 2030-09-17 SGD-Sora-Compound	3,000,000	2,355,435	(43,656)	(0.01%)
SGD 2.0740 2030-09-17 SGD-Sora-Compound	6,750,000	5,299,729	(98,984)	(0.02%)
			(195,401)	(0.03%)
<b>South Africa</b>				
ZAR 8.6940 2035-09-17 ZAR-Jibar-Safex	25,000,000	1,406,767	(21,829)	(0.00%)
ZAR 8.6710 2035-09-17 ZAR-Jibar-Safex	80,000,000	4,501,653	(62,830)	(0.01%)
			(84,659)	(0.01%)
<b>Sweden</b>				
SEK 2.6725 2035-09-17 SEK-Stibor-Side	2,000,000	209,855	(2,281)	(0.00%)
SEK 2.7710 2035-09-17 SEK-Stibor-Side	4,000,000	419,710	(8,212)	(0.00%)
SEK 2.7725 2035-09-17 SEK-Stibor-Side	8,000,000	839,419	(16,536)	(0.00%)
SEK 2.6730 2035-09-17 SEK-Stibor-Side	18,000,000	1,888,693	(20,608)	(0.00%)
SEK 2.3310 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	(20,950)	(0.00%)
SEK 2.3645 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	(21,922)	(0.00%)
SEK 2.0410 2027-09-17 SEK-Stibor-Side	80,000,000	8,394,191	(27,591)	(0.00%)
SEK 2.7270 2035-09-17 SEK-Stibor-Side	18,000,000	1,888,693	(29,616)	(0.00%)
SEK 2.7100 2035-09-17 SEK-Stibor-Side	20,000,000	2,098,548	(29,756)	(0.00%)
SEK 2.0610 2027-09-17 SEK-Stibor-Side	80,000,000	8,394,191	(30,848)	(0.00%)
SEK 2.4590 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	(33,108)	(0.00%)
SEK 3.0510 2035-09-17 SEK-Stibor-Side	10,000,000	1,049,274	(46,480)	(0.01%)
SEK 3.0010 2035-09-17 SEK-Stibor-Side	12,000,000	1,259,129	(50,216)	(0.01%)
SEK 2.1000 2027-09-17 SEK-Stibor-Side	110,000,000	11,542,013	(51,151)	(0.01%)
SEK 2.5370 2027-09-17 SEK-Stibor-Side	40,000,000	4,197,096	(54,189)	(0.01%)
SEK 2.9760 2035-09-17 SEK-Stibor-Side	14,000,000	1,468,983	(55,341)	(0.01%)
SEK 2.4475 2030-09-17 SEK-Stibor-Side	44,000,000	4,616,805	(58,202)	(0.01%)
SEK 2.9075 2035-09-17 SEK-Stibor-Side	18,000,000	1,888,693	(59,726)	(0.01%)
SEK 2.9850 2035-09-17 SEK-Stibor-Side	16,000,000	1,678,838	(64,582)	(0.01%)
SEK 2.7380 2030-09-17 SEK-Stibor-Side	24,000,000	2,518,257	(66,133)	(0.01%)
SEK 2.1740 2027-09-17 SEK-Stibor-Side	110,000,000	11,542,013	(67,723)	(0.01%)
SEK 2.2070 2027-09-17 SEK-Stibor-Side	100,000,000	10,492,739	(68,285)	(0.01%)
SEK 2.5450 2027-09-17 SEK-Stibor-Side	50,000,000	5,246,370	(68,550)	(0.01%)

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Interest rate swaps (2024: (2.16%)) (continued)</b>				
<b>Sweden (continued)</b>				
SEK 2.7425 2030-09-17 SEK-Stibor-Side	28,000,000	2,937,967	(77,776)	(0.01%)
SEK 2.0990 2027-09-17 SEK-Stibor-Side	170,000,000	17,837,656	(78,705)	(0.01%)
SEK 2.9355 2035-09-17 SEK-Stibor-Side	22,000,000	2,308,403	(78,708)	(0.01%)
SEK 2.1945 2027-09-17 SEK-Stibor-Side	130,000,000	13,640,561	(85,463)	(0.01%)
SEK 2.5195 2027-09-17 SEK-Stibor-Side	70,000,000	7,344,917	(92,336)	(0.01%)
SEK 2.5270 2027-09-17 SEK-Stibor-Side	70,000,000	7,344,917	(93,405)	(0.01%)
SEK 2.7200 2030-09-17 SEK-Stibor-Side	40,000,000	4,197,096	(106,670)	(0.01%)
SEK 2.4620 2027-09-17 SEK-Stibor-Side	110,000,000	11,542,013	(132,222)	(0.02%)
SEK 2.6920 2030-09-17 SEK-Stibor-Side	56,000,000	5,875,934	(141,604)	(0.03%)
SEK 2.5000 2027-09-17 SEK-Stibor-Side	250,000,000	26,231,848	(319,846)	(0.05%)
			(2,158,741)	(0.29%)
<b>Switzerland</b>				
CHF 0.1875 2030-09-17 CHF-Saron-Ois-Compound	450,000	565,327	(432)	(0.00%)
CHF 0.5390 2035-09-17 CHF-Saron-Ois-Compound	750,000	942,211	(1,279)	(0.00%)
CHF 0.1610 2027-09-17 CHF-Saron-Ois-Compound	2,300,000	2,889,447	(2,178)	(0.00%)
CHF 0.1455 2030-09-17 CHF-Saron-Ois-Compound	1,800,000	2,261,307	(3,082)	(0.00%)
CHF 0.5303 2035-09-17 CHF-Saron-Ois-Compound	1,250,000	1,570,352	(3,462)	(0.00%)
CHF 0.5110 2035-09-17 CHF-Saron-Ois-Compound	750,000	942,211	(3,908)	(0.00%)
CHF 0.5370 2035-09-17 CHF-Saron-Ois-Compound	2,000,000	2,512,563	(3,912)	(0.00%)
CHF 0.0425 2027-09-17 CHF-Saron-Ois-Compound	1,150,000	1,444,724	(4,886)	(0.00%)
CHF 0.0910 2030-09-17 CHF-Saron-Ois-Compound	1,350,000	1,695,980	(6,993)	(0.00%)
CHF 0.0410 2027-09-17 CHF-Saron-Ois-Compound	3,450,000	4,334,171	(7,304)	(0.00%)
CHF 0.0750 2027-09-17 CHF-Saron-Ois-Compound	6,900,000	8,668,342	(8,530)	(0.00%)
CHF 0.4410 2035-09-17 CHF-Saron-Ois-Compound	750,000	942,211	(10,479)	(0.00%)
CHF 0.0380 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	(12,614)	(0.00%)
CHF 0.2100 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	(12,638)	(0.00%)
CHF 0.5100 2035-09-17 CHF-Saron-Ois-Compound	2,500,000	3,140,704	(13,339)	(0.00%)
CHF 0.5075 2035-09-17 CHF-Saron-Ois-Compound	2,500,000	3,140,704	(14,121)	(0.00%)
CHF 0.2970 2027-09-17 CHF-Saron-Ois-Compound	3,450,000	4,334,171	(15,291)	(0.00%)
CHF 0.0375 2030-09-17 CHF-Saron-Ois-Compound	1,800,000	2,261,307	(15,453)	(0.00%)
CHF 0.4075 2035-09-17 CHF-Saron-Ois-Compound	1,000,000	1,256,281	(18,165)	(0.00%)
CHF 0.0490 2027-09-17 CHF-Saron-Ois-Compound	10,350,000	13,002,513	(19,798)	(0.00%)
CHF 0.2660 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	(20,933)	(0.00%)
CHF 0.3570 2035-09-17 CHF-Saron-Ois-Compound	1,250,000	1,570,352	(30,608)	(0.00%)
CHF 0.4005 2035-09-17 CHF-Saron-Ois-Compound	1,750,000	2,198,492	(33,322)	(0.00%)
CHF 0.8435 2035-09-17 CHF-Saron-Ois-Compound	1,000,000	1,256,281	(36,408)	(0.00%)
CHF 0.8800 2035-09-17 CHF-Saron-Ois-Compound	1,000,000	1,256,281	(40,977)	(0.01%)
CHF 0.6150 2030-09-17 CHF-Saron-Ois-Compound	1,800,000	2,261,307	(50,697)	(0.01%)
CHF 0.4070 2027-09-17 CHF-Saron-Ois-Compound	4,600,000	5,778,894	(62,357)	(0.01%)
CHF 0.7685 2035-09-17 CHF-Saron-Ois-Compound	2,500,000	3,140,704	(67,551)	(0.01%)
CHF 0.3475 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	(69,211)	(0.01%)
CHF 0.8330 2035-09-17 CHF-Saron-Ois-Compound	2,000,000	2,512,563	(70,187)	(0.01%)
CHF 0.7450 2035-09-17 CHF-Saron-Ois-Compound	3,000,000	3,768,844	(72,237)	(0.01%)
CHF 0.3975 2027-09-17 CHF-Saron-Ois-Compound	5,750,000	7,223,618	(76,552)	(0.01%)
CHF 0.7825 2035-09-17 CHF-Saron-Ois-Compound	3,250,000	4,082,915	(93,511)	(0.01%)
CHF 0.6530 2030-09-17 CHF-Saron-Ois-Compound	3,150,000	3,957,286	(96,337)	(0.01%)
CHF 0.5490 2030-09-17 CHF-Saron-Ois-Compound	4,950,000	6,218,593	(118,626)	(0.02%)
CHF 0.5850 2030-09-17 CHF-Saron-Ois-Compound	5,850,000	7,349,246	(153,597)	(0.03%)
CHF 0.5650 2030-09-17 CHF-Saron-Ois-Compound	6,300,000	7,914,573	(157,394)	(0.03%)
CHF 0.3625 2027-09-17 CHF-Saron-Ois-Compound	14,950,000	18,781,407	(185,667)	(0.04%)
			(1,614,036)	(0.22%)
<b>Total interest rate swaps (cost: US\$Nil)</b>			(8,499,971)	(1.14%)

*The accompanying notes form an integral part of these financial statements.*

**Schedule of Investments (continued)**

**As at 30 June 2025**

**The Core UCITS Fund (continued)**

	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>		
Financial derivative instruments (continued)		
Total derivative financial instruments (cost: US\$Nil)	<u>(11,570,204)</u>	<u>(1.55) %</u>
<b>Total financial liabilities at fair value through profit or loss (cost: US\$Nil)</b>	<u>(11,570,204)</u>	<u>(1.55) %</u>
<b>Cash and cash equivalents and other net assets</b>	<u>98,023,511</u>	<u>13.10 %</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>748,384,454</u>	<u>100.00 %</u>
Financial assets at fair value through profit or loss	US\$	% of net assets
Cash and cash equivalents	661,931,147	88.46 %
Cash denominated in foreign currencies	17,658,600	2.36 %
Due from brokers	23,326	0.00 %
Other assets	74,122,846	9.90 %
Other net liabilities	7,144,838	0.95 %
<b>Net asset value as at 30 June 2025</b>	<u>(12,496,303)</u>	<u>(1.67) %</u>
	<u>748,384,454</u>	<u>100.00 %</u>
<b>Total assets comprised as follows:</b>		% of asset value
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	US\$	
OTC financial derivative instruments	644,380,718	84.69 %
Other current assets	17,550,429	2.31 %
<b>Total asset value as at 30 June 2025</b>	<u>98,949,610</u>	<u>13.00 %</u>
	<u>760,880,757</u>	<u>100.00 %</u>

*The accompanying notes form an integral part of these financial statements.*

**Significant Purchases and Sales  
For the period ended 30 June 2025**

**The Diversified Trends Fund**

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales for the period. Total material purchases for the period amounted to US\$651,740,580 and total material sales for the period amounted to US\$654,037,499. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the period is available upon request at no extra cost from the administrator.

**Purchases\***

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Cost (US\$)</b>
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	91,516,226	91,516,226
Treasury Bill 0.000% 17/04/25	76,600,000	75,756,600
Treasury Bill 0.000% 24/07/25	53,446,000	52,636,540
Treasury Bill 0.000% 29/05/25	47,500,000	46,847,215
Treasury Bill 0.000% 16/10/25	47,500,000	46,732,294
Treasury Bill 0.000% 12/06/25	38,000,000	37,444,991
Treasury Bill 0.000% 06/11/25	38,000,000	37,361,024
Treasury Bill 0.000% 31/07/25	36,600,000	36,155,600
Treasury Bill 0.000% 26/06/25	30,100,000	29,633,060
Treasury Bill 0.000% 17/07/25	28,600,000	28,110,327
Treasury Bill 0.000% 08/05/25	25,845,000	25,508,579
Treasury Bill 0.000% 04/09/25	25,845,000	25,490,072
Treasury Bill 0.000% 22/05/25	21,100,000	20,808,666
Treasury Bill 0.000% 02/10/25	21,100,000	20,776,496
Mosel Capital Limited Series 1	1,545,289	19,833,311
Saar Capital Limited Series 1	1,545,289	19,833,311
Ems Capital Limited Series 1	1,545,289	19,833,311
Treasury Bill 0.000% 20/11/25	10,000,000	9,831,583
Treasury Bill 0.000% 07/08/25	7,500,000	7,385,343
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	246,031	246,031

**Sales\*\***

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Proceeds (US\$)</b>
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(104,756,632)	(104,756,632)
Treasury Bill 0.000% 17/04/25	(76,600,000)	(76,176,193)
Treasury Bill 0.000% 13/03/25	(53,446,000)	(53,446,000)
Treasury Bill 0.000% 29/05/25	(47,500,000)	(47,500,000)
Treasury Bill 0.000% 30/01/25	(47,500,000)	(47,500,000)
Treasury Bill 0.000% 09/01/25	(38,600,000)	(38,600,000)
Treasury Bill 0.000% 12/06/25	(38,000,000)	(38,000,000)
Treasury Bill 0.000% 26/06/25	(30,100,000)	(30,100,000)
Treasury Bill 0.000% 13/02/25	(30,100,000)	(30,100,000)
Treasury Bill 0.000% 20/02/25	(28,600,000)	(28,600,000)
Treasury Bill 0.000% 16/01/25	(25,845,000)	(25,845,000)
Treasury Bill 0.000% 08/05/25	(25,845,000)	(25,845,000)
Treasury Bill 0.000% 22/05/25	(21,100,000)	(21,100,000)
Treasury Bill 0.000% 23/01/25	(21,100,000)	(21,100,000)
Treasury Bill 0.000% 06/02/25	(16,000,000)	(16,000,000)
Treasury Bill 0.000% 24/07/25	(15,500,000)	(15,368,700)
Treasury Bill 0.000% 27/03/25	(7,500,000)	(7,500,000)
Mosel Capital Limited Series 1	(534,884)	(7,499,992)
Saar Capital Limited Series 1	(534,884)	(7,499,992)
Ems Capital Limited Series 1	(534,884)	(7,499,992)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(4,000,000)	(3,999,998)

\* All purchase listings for the financial period included above.

\*\* All sale listings for the financial period included above.

**Significant Purchases and Sales (continued)**  
**For the period ended 30 June 2025**

**The Core UCITS Fund**

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales for the period. Total material purchases for the period amounted to US\$ 1,053,116,578 and total material sales for the period amounted to US\$1,101,161,184. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the period is available upon request at no extra cost from the administrator.

<b>Purchases*</b>		<b>Nominal amount</b>	<b>Cost (US\$)</b>
<b>Instrument name</b>			
Treasury Bill 0.000% 17/04/25		97,490,000	96,381,601
Treasury Bill 0.000% 29/05/25		71,830,000	70,842,851
Treasury Bill 0.000% 16/10/25		71,830,000	70,669,068
Treasury Bill 0.000% 12/06/25		70,440,000	69,411,189
Treasury Bill 0.000% 06/11/25		70,440,000	69,255,540
Treasury Bill 0.000% 24/07/25		70,060,000	68,998,915
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class		66,810,234	66,810,234
Treasury Bill 0.000% 26/06/25		67,660,000	66,613,052
Treasury Bill 0.000% 20/11/25		67,660,000	66,520,490
Mosel Capital Limited Series 3		2,635,225	63,999,888
Treasury Bill 0.000% 11/09/25		64,200,000	63,294,968
Treasury Bill 0.000% 31/07/25		53,490,000	52,968,582
Treasury Bill 0.000% 08/05/25		50,000,000	49,349,156
Treasury Bill 0.000% 17/07/25		50,000,000	49,143,929
Treasury Bill 0.000% 07/08/25		47,990,000	47,256,348
Treasury Bill 0.000% 04/09/25		41,600,000	41,028,710
Treasury Bill 0.000% 21/08/25		41,000,000	40,527,941
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class		44,118	44,116

**Significant Purchases and Sales (continued)**  
**For the period ended 30 June 2025**

**The Core UCITS Fund (continued)**

**Sales\*\***

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Proceeds (US\$)</b>
Treasury Bill 0.000% 09/01/25	(103,090,000)	(103,090,000)
Treasury Bill 0.000% 17/04/25	(97,490,000)	(96,696,572)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(90,180,000)	(90,180,000)
Treasury Bill 0.000% 23/01/25	(89,840,000)	(89,840,000)
Treasury Bill 0.000% 27/03/25	(77,990,000)	(77,789,075)
Treasury Bill 0.000% 30/01/25	(71,830,000)	(71,830,000)
Treasury Bill 0.000% 29/05/25	(71,830,000)	(71,830,000)
Treasury Bill 0.000% 06/02/25	(70,440,000)	(70,440,000)
Treasury Bill 0.000% 12/06/25	(70,440,000)	(70,440,000)
Treasury Bill 0.000% 13/03/25	(70,060,000)	(70,060,000)
Treasury Bill 0.000% 26/06/25	(67,660,000)	(67,660,000)
Treasury Bill 0.000% 16/01/25	(50,000,000)	(50,000,000)
Treasury Bill 0.000% 20/02/25	(50,000,000)	(50,000,000)
Treasury Bill 0.000% 08/05/25	(50,000,000)	(49,945,786)
Mosel Capital Limited Series 3	(681,510)	(28,999,876)
Treasury Bill 0.000% 13/02/25	(22,660,000)	(22,660,000)
Treasury Bill 0.000% 16/10/25	(20,000,000)	(19,693,503)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(6,372)	(6,372)

\* All purchase listings for the financial period included above.

\*\* All sale listings for the financial period included above.

### **Appendix 1 – Unaudited Securities Financing Transactions Regulation**

Pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”), the Investment Manager is required to inform investors of the use it makes of securities financing transactions (“SFTs”) and total return swaps (“TRSs”) in respect of the Company. For the purposes of the SFTR, SFTs are defined as: repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions and margin lending transactions.

The Investment Manager is authorised to enter into repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions or margin lending transactions which are categorised as SFTs and TRSs on behalf of the Diversified Trends Fund, Systematic Global Macro Fund and the Core UCITS Fund. However, for the financial periods ending 30 June 2025 and 31 December 2024, the Investment Manager has not engaged in any SFTs or TRSs on behalf of the Company, the Diversified Trends Fund, Systematic Global Macro Fund or the Core UCITS Fund.