

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 2024
to
30 June 2024**

**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

ASPECT UCITS FUNDS PLC

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 2024 to 30 June 2024 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 Fund PLC

Kenneth Hope
Chief Operating Officer
22 August 2024

ASPECT UCITS FUNDS PLC

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ASPECT UCITS FUNDS PLC

COMPANY INFORMATION

Directors	Ms. Rosie Reynolds* Mr. Teddy Otto* Mr. Adrian Waters**
*Non-executive **Independent, non-executive	
Registered Office	Aspect UCITS Funds PLC 3 rd Floor 55 Charlemont Place Dublin D02 F985 Ireland
Administrator and Transfer Agent	U.S Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 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 Ireland
Legal Advisors <i>(in Ireland)</i>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors <i>(in the United Kingdom)</i>	Simmons & Simmons LLP City Point One Ropemaker Street London, EC2Y 9SS United Kingdom
Legal Advisors <i>(in the United States)</i>	Akin Gump, Strauss Haver & Feld LLP One Bryant Park New York NY10036 United States of America

ASPECT UCITS FUNDS PLC

COMPANY INFORMATION (continued)

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 3 rd Floor 55 Charlemont Place Dublin D02 F985 Ireland
Swiss Representative	Banque Heritage SA 61 route de Chêne 1208 Geneva Switzerland

ASPECT UCITS FUNDS PLC

Investment Manager's Report For the period ended 30 June 2024

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
2024	4.11%	6.52%	4.97%	1.19%	-3.78%	-2.06%							11.02%

January 2024 Review

Confidence in a first quarter policy rate cut by the Federal Reserve waned throughout the month as multiple data releases pointed to a strong US economy. The last day of January gave further weight to this rhetoric as the Fed held rates steady and Jerome Powell cautioned that a cut in March is not the most likely case. Stock markets rolled back some of their gains on the news, after some bourses including the S&P 500 had reached new all-time highs during the month.

The Fund aptly captured the general rise in stock markets as a feared 'hard-landing' in the US looks to have been avoided for now. It was also well positioned in China-related stock indices which moved against most global peers on increasing jitters about the state of China's economy. Bond yields broadly rose as market participants readjusted to the reducing likelihood of imminent cuts. The Fund's mixed positioning in the sector ended slightly down. Whereas, in currency markets, the push back of a first Fed rate cut also caused the US dollar to appreciate against most major peers, whilst the BoJ's continued differing monetary policy mechanisms caused the yen to depreciate. Both moves led to gains for the Fund.

Cocoa's 2023 price surge showed no signs of abating with increasingly tight supplies pushing both futures higher. The Fund's long positions continue to generate strong performance. The energy sector also ended the month up with short positions in falling European energy markets combining well with longs across rising US markets.

February 2024 Review

Major stock indices in the US, Europe, and Japan hit all-time highs. The surge in risk sentiment was driven primarily by Nvidia's larger than expected revenues, which were boosted by strong demand for their artificial intelligence chips. Meanwhile, US inflation recorded higher than predicted, leading investors to lower their expectations that interest rate cuts would occur soon. This view was reinforced by the latest minutes from the Federal Reserve meeting, which showed most officials were concerned about the risks associated with reducing rates prematurely.

The US dollar strengthened as investors pared backed rate cut expectations, benefitting the Fund's long exposure to the currency. Gains also came from the Fund's short Japanese yen exposure, as a softened tone from Japanese central bankers reassured the market that monetary policy would remain accommodative, weakening the yen. In stock indices the Fund's net long exposure made modest gains, aided by the rally in stock markets within the month.

In commodity markets, agriculturals made the majority of the Fund's gains, notably from long cocoa positions. These markets continued to rally and reached record highs due to poor weather conditions and disease affecting crop yields in Ghana and the Ivory Coast. In energies, the Fund's short position in European emissions generated profits as demand from the power and industrial sectors remained low.

March 2024 Review

Further signs that major central banks are on track to cut interest rates spurred a global stock market rally, with some benchmark stock indices closing at record highs. The Swiss National Bank became the first major central bank to cut interest rates post-pandemic, issuing a surprise 25 basis point rate cut. In the US, a unanimous vote left rates unchanged however officials signalled the Federal Reserve remains on course to cut interest rates later this year. In stark contrast, the Bank of Japan made a historic monetary policy shift by hiking interest rates for the first time since 2007. Despite this development, the Japanese yen continued to tumble to a multi-decade low against the US dollar.

Gains from stock indices were driven by long positions, primarily across European and Asian indices, as markets rallied. In currencies, the Mexican peso surged to its highest level against the US dollar in nearly a decade, buoyed by high interest rates and low volatility. This led to profits for the Fund's long exposure to the Mexican peso against the US dollar. The decline of the Japanese yen continued to generate profits for the Fund's net short exposure to the currency.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (continued) For the period ended 30 June 2024

March 2024 Review (continued)

Positive performance in commodity markets was concentrated in agriculturals, particularly the Fund's long exposure to strongly trending cocoa markets. Ongoing supply shortages continued to drive prices higher. In energies, the Fund's short US natural gas position profited from falling prices amidst oversupply concerns however these gains were offset by losses from short positions in European emissions and electricity markets.

April 2024 Review

Following a third consecutive higher-than-expected US inflation print, expectations for Fed rate cuts this year receded. As a result, the six-month long rally in global stock indices faltered, with fixed income markets also selling off. The yen continued its tumble and hit a 34-year low of 160 against the US dollar leading to speculation that the Bank of Japan potentially intervened in support of the currency. Across commodity markets, strong demand-side factors pushed metals higher while energy markets were volatile due, in part, to geopolitical uncertainty in the Middle East.

In financials, the Fund's net short position in bonds generated gains, especially across the US yield curve. In stock indices, most losses originated from the Fund's reducing net long positions in developed markets indices as well as from shorts in China-related indices, as Chinese equities rallied off the back of improving factory activity. The re-calibration of US policy rates weighed on the Japanese yen, as Japanese policy rates remain anchored close to zero. The Fund's shorts in the yen against both the euro and the US dollar generated gains.

Performance across commodities was muted. In metals, long copper positions made gains as prices rose due to the growing expectation that future demand will outstrip supply due to increasing AI adoption and the global transition to greener energy sources. However, these gains were offset by losses from the Fund's short positions in nickel and aluminium, which rallied as new sanctions on Russia's supply of these metals were announced. Losses were sustained across European energies as a bounce-back in European economic activity pushed prices higher, going against the Fund's short positions.

May 2024 Review

The global inflation saga continued to drive markets in May. Oscillating market sentiment initially flicked back to the belief that major central banks' hiking cycles may be drawing to a close. The month began with softer than expected jobs data in the US, as well as less hawkish Federal Reserve rhetoric. Both combined to drive yields lower before retracing upwards after a series of poor Treasury auctions. The potential for lower rates helped push equities to record highs by mid-month, however, similar to fixed income instruments, prices had moderated by the end of the period as sentiment cooled.

Strong signals that the Fed may be nearing its first rate cut of the cycle went against the Fund's well established short fixed income positions, leading to losses at the start of the month. This rolled over into currency markets as long US dollar positions felt the effect of the potential weakening of the dollar's rate differential. Offsetting positive performance was captured from long positions in stock indices and credit markets.

Commodity markets proved challenging for the Fund. Metal markets were initial beneficiaries of the softening inflation setting and the resultant weakening of the US dollar. However, the pullback in the latter stages of the month left the sector flat. In agriculturals, negative performance was spread across markets with idiosyncratic effects driving minor losses throughout the sector. Losses in natural gas drove energy sector performance as tighter supplies reversed gas prices against the prevalent downward trend.

June 2024 Review

Contradicting US economic data blurred the picture for growth and inflation. European political developments, which included the calling of a snap election in France, spread further uncertainty in markets. US equities failed to be deterred and major benchmarks notched all-time highs, fuelled by mega-cap technology companies. Markets remained on alert for additional currency intervention from the Bank of Japan, as the Japanese yen fell against the US dollar to its weakest level since 1986. After issuing a widely anticipated rate cut, the European Central Bank went on to surprise markets with an upward revision of inflation expectations. Similarly, the Swiss National Bank announced its second 25bps rate cut of the year.

Heightened political uncertainty was responsible for widening spreads amongst European government bonds. The Fund experienced losses as German yields fell, moving against the Fund's short exposure to German bonds. The Fund's short positions in US treasuries also suffered losses as prices rose on softer-than-expected US inflation data. In currencies, the Fund continued to profit from the Japanese yen's weakness against both the US dollar and euro.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (continued) For the period ended 30 June 2024

June 2024 Review (continued)

Gains from the Fund's long positions in Asian stock indices were offset by losses from long positions in Europe, as markets in the region tumbled on political turmoil.

In agriculturals, the Fund's gains were generated by short positions in grains as prices fell on reports that more acres were planted than expected. Performance from energy markets was primarily driven by the Fund's long exposure to oil and gas markets and short exposure to European emissions. Oil prices rose, helped by tight supplies heading into demand-heavy holiday season as well as growing tensions in the Middle East. Meanwhile European electricity prices fell, in part due to growth in renewable energy, which contributed to downwards price pressure on emissions markets. The Fund's net long exposure to metals led to losses, particularly in copper. Prices of the metal fell from record highs as economic data from China bolstered concerns over disappointing demand recovery.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (continued) For the period ended 30 June 2024

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
2024			3.03%	2.72%	-3.53%	-1.38%							0.69%

March 2024 Review

Further signs that major central banks are on track to cut interest rates spurred a global stock market rally, with some benchmark stock indices closing at record highs. The Swiss National Bank became the first major central bank to cut interest rates post-pandemic, issuing a surprise 25 basis point rate cut. In the US, a unanimous vote left rates unchanged however officials signalled the Federal Reserve remains on course to cut interest rates later this year. In stark contrast, the Bank of Japan made a historic monetary policy shift by hiking interest rates for the first time since 2007. Despite this development, the Japanese yen continued to tumble to a multi-decade low against the US dollar.

Gains from stock indices were driven by long positions across all regions, as markets rallied globally. In currencies, the Mexican peso surged to its highest level against the US dollar in nearly a decade, buoyed by high interest rates and low volatility. This led to profits for the Fund's long exposure to the Mexican peso against the US dollar. The decline of the Japanese yen continued to generate profits for the Fund's net short exposure to the currency. The Fund's net short fixed income exposure resulted in losses. Government bond markets drew support from mounting expectations that major central banks will cut interest rates later this year.

Positive performance in commodity markets was concentrated in agriculturals, particularly the Fund's long exposure to strongly trending cocoa markets. Ongoing supply shortages continued to drive prices higher. In energies, the Fund's short US natural gas position profited from falling prices amidst oversupply concerns however these gains were offset by losses from short positions in European emissions and electricity markets.

April 2024 Review

Following a third consecutive higher-than-expected US inflation print, expectations for Fed rate cuts this year receded. As a result, the six-month long rally in global stock indices faltered, with fixed income markets also selling off. The yen continued its tumble and hit a 34-year low of 160 against the US dollar leading to speculation that the Bank of Japan potentially intervened in support of the currency. Across commodity markets, strong demand-side factors pushed metals higher while energy markets were volatile due, in part, to geopolitical uncertainty in the Middle East.

In financials, the Fund's net short position in bonds generated gains, especially across the US yield curve. In stock indices, most losses originated from the Fund's reducing net long positions in developed markets indices, especially in US stock indices. The re-calibration of US policy rates weighed on the Japanese yen, as Japanese policy rates remain anchored close to zero. The Fund's shorts in the yen against both the euro and the US dollar generated gains.

The Fund made profits in long metal positions, particularly in gold and copper. Increased Chinese retail demand, heightened geopolitical tensions and expanding sovereign debt burdens supported gold's rally. Meanwhile, the growing expectation that future copper demand will outstrip supply due to increasing AI adoption and the transition to greener energy sources fuelled the metal's ascent. Losses were sustained across European energies as a bounce-back in European economic activity pushed prices higher, going against the Fund's short positions.

May 2024 Review

The global inflation saga continued to drive markets in May. Oscillating market sentiment initially flicked back to the belief that major central banks' hiking cycles may be drawing to a close. The month began with softer than expected jobs data in the US, as well as less hawkish Federal Reserve rhetoric. Both combined to drive yields lower before retracing upwards after a series of poor Treasury auctions. The potential for lower rates helped push equities to record highs by mid-month, however, similar to fixed income instruments, prices had moderated by the end of the period as sentiment cooled.

Strong signals that the Fed may be nearing its first rate cut of the cycle went against the Fund's well established short US fixed income positions, leading to losses at the start of the month. This also rolled over into currency markets as long US dollar and euro positions felt the effect of the potential weakening of both currencies' rate differentials. Offsetting positive performance was captured from long positions in stock indices.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (continued) For the period ended 30 June 2024

May 2024 Review (continued)

Commodity markets proved challenging for the Fund. Metal markets were initial beneficiaries of the softening inflation setting and the resultant weakening of the US dollar. However, the pullback in the latter stages of the month pared back gains. In agriculturals, negative performance was spread across markets with idiosyncratic effects driving minor losses throughout the sector. Losses in natural gas drove energy sector performance as tighter supplies reversed gas prices against the prevalent downward trend.

June 2024 Review

Contradicting US economic data blurred the picture for growth and inflation. European political developments, which included the calling of a snap election in France, spread further uncertainty in markets. US equities failed to be deterred and major benchmarks notched all-time highs, fuelled by mega-cap technology companies. Markets remained on alert for additional currency intervention from the Bank of Japan, as the Japanese yen fell against the US dollar to its weakest level since 1986. After issuing a widely anticipated rate cut, the European Central Bank went on to surprise markets with an upward revision of inflation expectations. Similarly, the Swiss National Bank announced its second 25bps rate cut of the year.

Heightened political uncertainty was responsible for widening spreads amongst European government bonds. The Fund experienced losses as German yields fell, moving against the Fund's short exposure to German bonds. The Fund's short positions in US treasuries also suffered losses as prices rose on softer-than-expected US inflation data. In currencies, the Fund continued to profit from the Japanese yen's weakness against both the US dollar and euro. Gains from the Fund's long positions in US and some Asian stock indices were partially offset by losses from long positions in Europe, as markets in the region tumbled on political turmoil.

In agriculturals, the Fund's gains were generated by short positions in grains as prices fell on reports that more acres were planted than expected. The Fund's net long exposure to metals led to broad-based losses across both precious and industrial metals. Prices fell as disappointing economic data from China bolstered concerns over demand recovery. In copper markets, Chinese warehouses recorded their biggest glut of the commodity in four years amidst tepid consumer demand. This led to losses from the Fund's long copper positions.

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities As at 30 June 2024

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund** US\$	Total US\$
Assets					
Cash and cash equivalents	3	19,239,944	97,762	38,355,914	57,693,620
Cash denominated in foreign currency (cost: US\$2,107,541)	4	2,079,705	67	1,206	2,080,978
Investments in securities at fair value:					
Transferable securities (cost: US\$1,098,771,137)	6	377,778,207	-	757,062,490	1,134,840,697
Money market instruments (cost: US\$69,629,668)	6	27,175,503	271	42,453,894	69,629,668
Derivative contracts at fair value (cost: US\$Nil)	6,7	16,851,596	-	21,050,915	37,902,511
Due from broker	5	78,301,474	3,462	92,157,045	170,461,981
Subscription receivable		1,505,664	-	800,609	2,306,273
Interest receivable		264,395	-	-	264,395
Other assets and prepaid expenses		31,467	-	12,794	44,261
Total assets		523,227,955	101,562	951,894,867	1,475,224,384
Liabilities					
Derivative contracts at fair value (cost: US\$Nil)	6,7	16,947,757	-	12,527,362	29,475,119
Due to broker	5	-	8	-	8
Redemptions payable		301,930	86,973	50,211	439,114
Performance fee payable	9	6,013,009	-	-	6,013,009
Management fee payable	9	18,228	-	26,026	44,254
Investment management fee payable	9	332,317	-	122,321	454,638
Administration fee payable		37,203	-	37,658	74,861
Audit fee payable		11,955	-	20,445	32,400
Depository fee payable		36,588	-	25,914	62,502
Custody fee payable		15,953	-	3,694	19,647
Tax reporting fee payable		37,295	7,878	13,553	58,726
Other payables and accrued expenses		125,395	6,703	73,356	205,454
Total liabilities		23,877,630	101,562	12,900,540	36,879,732
Net assets		499,350,325	-	938,994,327	1,438,344,652

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

** The Aspect Core UCITS Fund resumed trading on 15 March 2024

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 30 June 2024

	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:			
Number of Class A (USD) Institutional shares outstanding	56,824	-	1,200
Number of Class C (EUR) Institutional shares outstanding	321,480	-	-
Number of Class C (GBP) Institutional shares outstanding	-	-	29,573
Number of Class E (GBP) Institutional shares outstanding	36,332	-	
Number of Class E (USD) Institutional shares outstanding	-	-	432
Number of Class F (GBP) Retail shares outstanding	414	-	-
Number of Class G (CHF) Institutional shares outstanding	4,492	-	-
Number of Class G (GBP) Institutional shares outstanding	-	-	389
Number of Class I (SEK) Institutional shares outstanding	839	-	-
Number of Class K (USD) Platform shares outstanding	250	-	-
Number of Class L (EUR) Platform shares outstanding	449,817	-	-
Number of Class M (GBP) Platform shares outstanding	55,578	-	-
Number of Class P (GBP) Institutional shares outstanding	1,253,065	-	-
Number of Class Q (USD) Retail shares outstanding	52,287	-	-
Number of Class R (USD) Retail shares outstanding	70,440	-	-
Number of Class S (USD) Institutional shares outstanding	76,023	-	-
Number of Class T (EUR) Institutional shares outstanding	32,647	-	-

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

** The Aspect Core UCITS Fund resumed trading on 15 March 2024

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 30 June 2024

	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:			
Net asset value per Class A (USD) Institutional share	187.9199	-	100.6850
Net asset value per Class C (EUR) Institutional share	165.4051	-	-
Net asset value per Class C (GBP) Institutional shares	-	-	97.6419
Net asset value per Class E (GBP) Institutional share	186.5847	-	-
Net asset value per Class E (USD) Institutional share	-	-	1,008,875.4733
Net asset value per Class F (GBP) Retail share	159.8910	-	-
Net asset value per Class G (CHF) Institutional share	153.2226	-	-
Net asset value per Class G (GBP) Institutional share	-	-	1,016,606.7687
Net asset value per Class I (SEK) Institutional share	174.8281	-	-
Net asset value per Class K (USD) Platform share	186.4050	-	-
Net asset value per Class L (EUR) Platform share	164.8334	-	-
Net asset value per Class M (GBP) Platform share	183.8884	-	-
Net asset value per Class P (GBP) Institutional share	186.3759	-	-
Net asset value per Class Q (USD) Retail share	148.0115	-	-
Net asset value per Class R (USD) Retail share	153.8848	-	-
Net asset value per Class S (USD) Institutional share	140.7464	-	-
Net asset value per Class T (EUR) Institutional shares	152.7546	-	-

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

** The Aspect Core UCITS Fund resumed trading on 15 March 2024

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities As at 31 December 2023

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund** US\$	Total US\$
Assets					
Cash and cash equivalents	3	42,782,998	15,990,037	85,632	58,858,667
Cash denominated in foreign currency (cost: US\$2,368,171)	4	2,363,890	72	-	2,363,962
Investments in securities at fair value:					
Transferable securities (cost: US\$278,118,959)	6	322,794,233	-	-	322,794,233
Money market instruments (cost: US\$14,452,742)	6	14,448,029	4,713	-	14,452,742
Derivative contracts at fair value (cost: US\$Nil)	6,7	18,261,269	12,361,455	-	30,622,724
Due from broker	5	56,670,090	24,843,305	15,280	81,528,675
Subscription receivable		758,693	-	-	758,693
Interest receivable		177,507	61,896	-	239,403
Other assets and prepaid expenses		96,520	-	-	96,520
Total assets		458,353,229	53,261,478	100,912	511,715,619
Liabilities					
Derivative contracts at fair value (cost: US\$Nil)	6,7	18,061,011	11,065,550	-	29,126,561
Due to Broker	5	-	1,466,971	72	1,467,043
Redemptions payable		115,944	40,527,774	65,718	40,709,436
Performance fee payable	9	887	-	-	887
Management fee payable	9	8,846	2,870	-	11,716
Investment management fee payable	9	307,193	74	-	307,267
Administration fee payable		35,146	6,558	-	41,704
Audit fee payable		23,777	23,474	23,777	71,028
Depository fee payable		32,514	11,789	-	44,303
Custody fee payable		1,269	130	-	1,399
Tax reporting fee payable		25,000	7,878	11,345	44,223
Other payables and accrued expenses		95,293	148,410	-	243,703
Total liabilities		18,706,880	53,261,478	100,912	72,069,270
Net assets		439,646,349	-	-	439,646,349

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

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 31 December 2023

	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:			
Number of Class A (USD) Institutional shares outstanding	49,287	-	-
Number of Class B (EUR) Institutional shares outstanding	-	-	-
Number of Class C (EUR) Institutional shares outstanding	282,724	-	-
Number of Class C (GBP) Institutional shares outstanding	-	-	-
Number of Class E (GBP) Institutional shares outstanding	26,576	-	-
Number of Class F (GBP) Retail shares outstanding	414	-	-
Number of Class G (CHF) Institutional shares outstanding	6,843	-	-
Number of Class I (SEK) Institutional shares outstanding	839	-	-
Number of Class K (USD) Institutional shares outstanding	-	-	-
Number of Class K (USD) Platform shares outstanding	759	-	-
Number of Class L (EUR) Platform shares outstanding	403,206	-	-
Number of Class M (GBP) Platform shares outstanding	56,450	-	-
Number of Class P (GBP) Institutional shares outstanding	1,283,779	-	-
Number of Class Q (USD) Retail shares outstanding	47,118	-	-
Number of Class R (USD) Retail shares outstanding	66,057	-	-
Number of Class S (USD) Institutional shares outstanding	38,580	-	-
Number of Class T (EUR) Institutional shares outstanding	29,117	-	-

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

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 31 December 2023

	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:			
Net asset value per Class A (USD) Institutional share	169.2650	-	-
Net asset value per Class B (EUR) Institutional shares	-	-	-
Net asset value per Class C (EUR) Institutional share	149.4782	-	-
Net asset value per Class C (GBP) Institutional shares	-	-	-
Net asset value per Class E (GBP) Institutional share	168.0947	-	-
Net asset value per Class F (GBP) Retail share	145.2386	-	-
Net asset value per Class G (CHF) Institutional share	139.2786	-	-
Net asset value per Class I (SEK) Institutional share	157.8528	-	-
Net asset value per Class K (USD) Institutional share	-	-	-
Net asset value per Class K (USD) Platform share	167.9000	-	-
Net asset value per Class L (EUR) Platform share	148.9325	-	-
Net asset value per Class M (GBP) Platform share	165.7562	-	-
Net asset value per Class P (GBP) Institutional share	167.6955	-	-
Net asset value per Class Q (USD) Retail share	134.6026	-	-
Net asset value per Class R (USD) Retail share	139.3981	-	-
Net asset value per Class S (USD) Institutional share	126.6119	-	-
Net asset value per Class T (EUR) Institutional shares	137.8193	-	-

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

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

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ASPECT UCITS FUNDS PLC

Statement of Operations For the period ended 30 June 2024

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$	Total US\$
Investment income					
Interest income		2,692,483	111,614	506,353	3,310,450
Other income		13,139	1,338	1,371	15,848
Total investment income		2,705,622	112,952	507,724	3,326,298
Expenses					
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
Depositary 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		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
Total expenses		10,632,875	112,796	645,967	11,391,638
Net investment (loss)/gain		(7,927,253)	156	(138,243)	(8,065,340)
Realised and unrealised gain/(loss) from investments and foreign currency					
Net realised gain/(loss) on disposal of investments and other derivative contracts		30,242,988	5,804,333	(6,374,718)	29,672,603
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		2,531,333	(5,804,503)	(12,217,649)	(15,490,819)
Net realised gain/(loss) on foreign exchange contracts		10,293,208	1,295,254	(476,210)	11,112,252
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts		13,868,681	(1,295,255)	9,661,442	22,234,868
Net realised gain on share class hedging		6,286,987	650	49,778	6,337,415
Net change in unrealised (depreciation)/appreciation on share class hedging		(14,165,099)	(650)	(57,289)	(14,223,038)
Net realised (loss)/gain on cash and cash equivalents		(56,086)	19	(200,111)	(256,178)
Net unrealised (depreciation)/appreciation on cash and cash equivalents		(1,738)	(4)	41,243	39,501
Net realised and unrealised gain/(loss) on investments and foreign currency		49,000,274	(156)	(9,573,514)	39,426,604
Net increase/(decrease) in net assets resulting from operations		41,073,021	-	(9,711,757)	31,361,264

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

** The Aspect Core UCITS Fund resumed trading on 15 March 2024

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

ASPECT UCITS FUNDS PLC

Statement of Operations For the period ended 30 June 2023

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$	Total US\$
Investment income					
Interest income		1,650,285	853,696	546,405	3,050,386
Other income		6,704	4,599	5,412	16,715
Total investment income		1,656,989	858,295	551,817	3,067,101
Expenses					
Performance fee	9	1,392,716	-	-	1,392,716
Management fee	9	45,737	16,814	17,959	80,510
Investment management fee	9	1,581,054	59,020	539,044	2,179,118
Administration fee		177,987	62,298	66,879	307,164
Audit fee		10,888	10,889	10,889	32,666
Depositary fee		42,078	17,113	17,120	76,311
Brokerage charges		223,425	59,789	52,426	335,640
Legal fee		19,836	9,917	9,917	39,670
Directors' fee		18,844	12,397	7,439	38,680
Custody fee		40,435	19,340	33,959	93,734
Tax reporting fee		16,860	5,951	2,480	25,291
Interest expense		62,436	1,683	24,270	88,389
Other expenses		156,624	136,423	65,978	359,025
Total expenses		3,788,920	411,634	848,360	5,048,914
Net investment (loss)/gain		(2,131,931)	446,661	(296,543)	(1,981,813)
Realised and unrealised gain/(loss) from investments and foreign currency					
Net realised gain/(loss) on disposal of investments and other derivative contracts		3,303,044	(7,000,597)	(2,746,853)	(6,444,406)
Net change in unrealised (depreciation)/appreciation on investments and other derivative contracts		(13,199,808)	(7,400,371)	503,317	(20,096,862)
Net realised gain/(loss) on foreign exchange contracts		18,151,135	(2,614,611)	4,725,464	20,261,988
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts		3,461,357	(9,323)	1,971,405	5,423,439
Net realised gain on share class hedging		3,513,301	112,762	1,337,489	4,963,552
Net change in unrealised appreciation/(depreciation) on share class hedging		10,234,040	(6,460)	5,465,614	15,693,194
Net realised gain/(loss) on cash and cash equivalents		150,370	(52,773)	30,131	127,728
Net unrealised (depreciation)/appreciation on cash and cash equivalents		(9,935)	50,902	(23,416)	17,551
Net realised and unrealised gain/(loss) on investments and foreign currency		25,603,504	(16,920,471)	11,263,151	19,946,184
Net increase/(decrease) in net assets resulting from operations		23,471,573	(16,473,810)	10,966,608	17,964,371

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

ASPECT UCITS FUNDS PLC

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\$
Net assets at the beginning of the period	439,646,349	-	-	439,646,349
Increase/(decrease) in net assets resulting from operations				
Net investment (loss)/gain	(7,927,253)	156	(138,243)	(8,065,340)
Net realised gain/(loss) on disposal of investments and other derivative contracts	30,242,988	5,804,333	(6,374,718)	29,672,603
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts	2,531,333	(5,804,503)	(12,217,649)	(15,490,819)
Net realised gain/(loss) on foreign exchange contracts	10,293,208	1,295,254	(476,210)	11,112,252
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts	13,868,681	(1,295,255)	9,661,442	22,234,868
Net realised gain on share class hedging	6,286,987	650	49,778	6,337,415
Net change in unrealised depreciation on share class hedging	(14,165,099)	(650)	(57,289)	(14,223,038)
Net realised (loss)/gain on cash and cash equivalents	(56,086)	19	(200,111)	(256,178)
Net unrealised (depreciation)/appreciation on cash and cash equivalents	(1,738)	(4)	41,243	39,501
Net increase/(decrease) in net assets resulting from operations	41,073,021	-	(9,711,757)	31,361,264
Capital transactions				
Increase/(decrease) in net assets resulting from capital transactions***				
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)
Net increase/(decrease) in net assets resulting from capital transactions	18,630,955	-	948,706,084	967,337,039
Net assets at the end of the period	499,350,325	-	938,994,327	1,438,344,652

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

** The Aspect Core UCITS Fund resumed trading on 15 March 2024

***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.

ASPECT UCITS FUNDS PLC

Statement of Changes in Net Assets For the period ended 30 June 2023

	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$	Total US\$
Net assets at the beginning of the period	358,142,954	152,447,305	151,601,412	662,191,671
Increase/(decrease) in net assets resulting from operations				
Net investment (loss)/gain	(2,131,931)	446,661	(296,543)	(1,981,813)
Net realised gain/(loss) on disposal of investments and other derivative contracts	3,303,044	(7,000,597)	(2,746,853)	(6,444,406)
Net change in unrealised (depreciation)/appreciation on investments and other derivative contracts	(13,199,808)	(7,400,371)	503,317	(20,096,862)
Net realised gain/(loss) on foreign exchange contracts	18,151,135	(2,614,611)	4,725,464	20,261,988
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts	3,461,357	(9,323)	1,971,405	5,423,439
Net realised gain on share class hedging	3,513,301	112,762	1,337,489	4,963,552
Net change in unrealised appreciation/(depreciation) on share class hedging	10,234,040	(6,460)	5,465,614	15,693,194
Net realised gain/(loss) on cash and cash equivalents	150,370	(52,773)	30,131	127,728
Net unrealised (depreciation)/appreciation on cash and cash equivalents	(9,935)	50,902	(23,416)	17,551
Net increase/(decrease) in net assets resulting from operations	23,471,573	(16,473,810)	10,966,608	17,964,371
Capital transactions				
Increase/(decrease) in net assets resulting from capital transactions				
Issue of redeemable participating shares	75,246,962	27,906,453	9,897,131	113,050,546
Redemptions of redeemable participating shares	(44,905,257)	(26,603,560)	(53,267,138)	(124,775,955)
Net increase/(decrease) in net assets resulting from capital transactions	30,341,705	1,302,893	(43,370,007)	(11,725,409)
Net assets at the end of the period	411,956,232	137,276,388	119,198,013	668,430,633

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

Notes to the Financial Statements For the period ended 30 June 2024

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 U.S. Bank Global 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 assets 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 to future investments. There are no immediate plans to reopen the Aspect Systematic Global Macro Fund to new investments. The Aspect Core UCITS Fund temporarily ceased trading on 08 August 2023 and resumed on 15 March 2024.

2. Significant Accounting Policies

Basis of preparation

These unaudited condensed interim financial statements for the period ended 30 June 2024 have been prepared in accordance with the requirements of ASC 270 “Interim Reporting” and the UCITS Regulations and the Central Bank UCITS Regulations.

Notes to the Financial Statements (continued) For the period ended 30 June 2024

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

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 2023 and should be read in conjunction with the annual financial statements for the year ended 31 December 2023. The annual financial statements for the year ended 31 December 2023, 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 31 December 2023.

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 and 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 Aspect Systematic Global Macro Fund ceased trading on 19 December 2023, but remains open to future investments. There are no immediate plans to reopen the Aspect Systematic Global Macro Fund to new investments. The Aspect Core UCITS Fund temporarily ceased trading on 08 August 2023 and resumed on 15 March 2024.

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.

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.

Notes to the Financial Statements (continued) For the period ended 30 June 2024

2. Significant Accounting Policies (continued)

(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 2024 and for the financial year ended 31 December 2023.

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;

Notes to the Financial Statements (continued) For the period ended 30 June 2024

2. Significant Accounting Policies (continued)

(e) Taxation (continued)

- (v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of share 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.

(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 2024. 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 2024 prior to the daily settlement of these contracts and the adjustment for settle to market variation margin is disclosed on an aggregate basis for all future positions.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

2. Significant Accounting Policies (continued)

(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 to/from broker

Balances due to/from brokers represents 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.

(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 2024, The Diversified Trends Fund had subscription receivable of US\$1,505,664 (31 December 2023: US\$ 758,693).

(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 2024 would be recorded as redemptions payable on the Statement of Assets and Liabilities as at 30 June 2024. As at 30 June 2024, the Company had redemptions payable of US\$439,114 (31 December 2023: US\$40,698,067).

(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 2024 and 31 December 2023.

(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 2024	31 December 2023
	US\$	US\$
Barclays Plc	43,989	3,179
The Bank of New York Mellon SA/NV, Dublin Branch	19,195,955	42,779,819
	<u>19,239,944</u>	<u>42,782,998</u>

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

3. Cash and Cash Equivalents (continued)

The Systematic Global Macro Fund

	30 June 2024	31 December 2023
	US\$	US\$
Barclays Plc	30,708	3,839
The Bank of New York Mellon SA/NV, Dublin Branch	67,054	15,986,198
	<u>97,762</u>	<u>15,990,037</u>

The Core UCITS Fund

	30 June 2024	31 December 2023
	US\$	US\$
Barclays Plc	19,701	66,635
The Bank of New York Mellon SA/NV, Dublin Branch	38,336,213	18,997
	<u>38,355,914</u>	<u>85,632</u>

Total Company

	30 June 2024	31 December 2023
	US\$	US\$
Barclays Plc	94,398	73,653
The Bank of New York Mellon SA/NV, Dublin Branch	57,599,222	58,785,014
	<u>57,693,620</u>	<u>58,858,667</u>

4. Cash Denominated in Foreign Currencies

The Diversified Trends Fund

	30 June 2024	31 December 2023
	US\$	US\$
Barclays Plc (Cost: US\$238,726 (2023: US\$225,588))	228,469	222,090
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$1,867,528 (2023: US\$2,142,517))	1,851,236	2,141,800
	<u>2,079,705</u>	<u>2,363,890</u>

The Systematic Global Macro Fund

	30 June 2024	31 December 2023
	US\$	US\$
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$66 (2023:US\$66))	67	72
	<u>67</u>	<u>72</u>

The Core UCITS Fund

	30 June 2024	31 December 2023
		US\$
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$1,221 (2023:US\$Nil))	1,206	-
	<u>1,206</u>	<u>-</u>

Total Company

	30 June 2024	31 December 2023
	US\$	US\$
Barclays Plc (Cost: US\$245,312 (2023: US\$225,588))	228,469	222,090
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$1,870,116 (2023: US\$2,142,583))	1,852,509	2,141,872
	<u>2,080,978</u>	<u>2,363,962</u>

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

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

5. Due From/To Broker

The Diversified Trends Fund

	30 June 2024	31 December 2023
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Goldman Sachs	8,584,674	11,303,287
Morgan Stanley & Co. International Plc	18,988,501	15,136,918
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	16,699,493	587,986
Morgan Stanley & Co. International Plc	9,428,337	6,158,192
Deutsche Bank AG	24,600,469	23,483,707
Total due from broker	78,301,474	56,670,090

The Systematic Global Macro Fund

	30 June 2024	31 December 2023
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Morgan Stanley & Co. International Plc	21	-
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	6	12,304
Morgan Stanley & Co. International Plc	3,416	716,393
Deutsche Bank AG	19	-
<i>Sales transactions awaiting settlement</i>	-	24,114,608
Total due from broker	3,462	24,843,305

	30 June 2024	31 December 2023
	US\$	US\$
Due to broker:		
<i>Variation margin payable on futures</i>		
JP Morgan Securities Plc	8	-
<i>Other restricted cash</i>		
Deutsche Bank AG	-	1,466,971
Total due to broker	8	1,466,971

The Core UCITS Fund

	30 June 2024	31 December 2023
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Morgan Stanley & Co. International Plc	31,262,120	-
Bank of America N.A.	7,342,300	-
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	97,010	-
Morgan Stanley & Co. LLC	23,061,345	-
Deutsche Bank AG	24,015,314	12,934
J.P. Morgan Securities LLC	6,378,956	2,346
Total due from broker	92,157,045	15,280

	30 June 2024	31 December 2023
	US\$	US\$
Due to broker:		
<i>Variation margin payable on futures</i>		
Morgan Stanley & Co. International Plc	-	62
<i>Other restricted cash</i>		
Morgan Stanley & Co. International Plc	-	10
Total due to broker	-	72

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

5. Due From/To Broker (continued)

Total Company

	30 June 2024	31 December 2023
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Goldman Sachs	8,584,674	11,303,287
Morgan Stanley & Co. International Plc	50,250,642	15,136,918
Bank of America N.A.	191,605	-
The Bank of New York Mellon SA/NV, Dublin Branch	7,150,695	-
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	16,796,509	600,290
Morgan Stanley & Co. International Plc	9,431,753	6,874,585
Morgan Stanley & Co. LLC	23,061,345	-
Deutsche Bank AG	48,615,802	23,496,641
J.P. Morgan Securities LLC	6,378,956	2,346
<i>Sales transactions awaiting settlement</i>	-	24,114,608
Total due from broker	170,461,981	81,528,675

	30 June 2024	31 December 2023
	US\$	US\$
Due to broker:		
<i>Variation margin payable on futures</i>		
Morgan Stanley & Co. International Plc	-	62
J.P. Morgan Securities LLC	8	-
<i>Other restricted cash</i>		
Morgan Stanley & Co. International Plc	-	10
Deutsche Bank AG	-	1,466,971
Total due to broker	8	1,467,043

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.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

6. Fair Value Information (continued)

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.

Set forth below are the Diversified Trends Fund's financial instruments at 30 June 2024 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1	Level 2	Total
	Fair value	Fair value	Fair value
Investment type	US\$	US\$	US\$
Transferable securities			
Western Europe			
Certificates	-	118,825,599	118,825,599
United States			
Sovereign	258,952,608	-	258,952,608
Investment funds:			
Eurozone			
Money market funds	27,175,503	-	27,175,503
Total	286,128,111	118,825,599	404,953,710
Derivative contracts:			
Forward contracts	-	16,851,596	16,851,596
Total	-	16,851,596	16,851,596
Liabilities	Level 1	Level 2	Total
	Fair value	Fair value	Fair value
Investment type	US\$	US\$	US\$
Derivative contracts:			
Forward contracts	-	(16,947,757)	(16,947,757)
Total	-	(16,947,757)	(16,947,757)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

6. Fair Value Information (continued)

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2023 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\$
Investment type			
Transferable securities			
Western Europe			
Certificates	-	107,528,637	107,528,637
United States			
Sovereign	215,265,596	-	215,265,596
Investment funds:			
Eurozone			
Money market funds	14,448,029	-	14,448,029
Total	229,713,625	107,528,637	337,242,262
Derivative contracts:			
Forward contracts	-	18,261,269	18,261,269
Total	-	18,261,269	18,261,269
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(18,061,011)	(18,061,011)
Total	-	(18,061,011)	(18,061,011)

Set forth below are the Systematic Global Macro Fund's financial instruments at 30 June 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\$
Investment type			
Transferable securities:			
Investment funds:			
Eurozone			
Money market funds	271	-	271
Total	271	-	271

Set forth below are the Systematic Global Macro Fund's financial instruments at 31 December 2023 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\$
Investment type			
Transferable securities:			
Investment funds:			
Eurozone			
Money market funds	4,713	-	4,713
Total	4,713	-	4,713
Derivative contracts:			
Forward contracts	-	12,361,455	12,361,455
Total	-	12,361,455	12,361,455
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(11,065,550)	(11,065,550)
Total	-	(11,065,550)	(11,065,550)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

6. Fair Value Information (continued)

Set forth below are the Core UCITS Fund's financial instruments at 30 June 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\$
Investment type			
Transferable securities:			
Western Europe			
Certificates	-	69,200,412	69,200,412
United States			
Sovereign	687,862,078	-	687,862,078
Investment funds:			
Eurozone			
Money market funds	42,453,894	-	42,453,894
Total	730,315,972	69,200,412	799,516,384
Derivative contracts:			
Interest Rate Swap	-	3,979,739	3,979,739
Forward contracts	-	17,071,176	17,071,176
Total	-	21,050,915	21,050,915
Liabilities			
Investment type			
Derivative contracts:			
Interest Rate Swap	-	(5,060,339)	(5,060,339)
Forward contracts	-	(7,467,023)	(7,467,023)
Total	-	(12,527,362)	(12,527,362)

The Core UCITS Fund held no investments as at 31 December 2023.

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 (2023: none). There were no transfers between the levels during the period (2023: none).

Notes to the Financial Statements (continued) For the period ended 30 June 2024

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.

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 2024 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 2023. 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.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

9. Related party and connected persons disclosures (continued)

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 or another Carne entity. 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\$11,504 (30 June 2023: US\$8,788) and US\$54,784 (30 June 2023: US\$49,649) respectively.

The Company directors' fees increased from EUR 30,000 to EUR 35,000.

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 2023 the director's fees on the Irish Underlying Investment Company totalled US\$24,016 (30 June 2023: US\$50,046).

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, Umland House, George Town, Grand Cayman, KY1-1104, Cayman Islands.

During the financial period ended 30 June 2024 there have been subscriptions of US\$15,000,011 (2023: US\$45,999,896) and redemptions of US\$23,999,938 (2023: US\$Nil) in Aspect Diversified Trends Trading Company I.

During the financial period ended 30 June 2024 there have been subscriptions of US\$Nil (2023: US\$14,699,990) and redemptions of US\$Nil (2023: US\$13,199,990) in Aspect Investment Programmes ICAV - Systematic Global Macro Trading Fund.

During the financial period ended 30 June 2024 there have been subscriptions of US\$117,797,841 (2023: US\$11,498,382) and redemptions of US\$34,315,857 (2023: US\$4,998,736) in Aspect Investment Programmes ICAV - Aspect Core Trading Fund.

At 30 June 2024, Aspect Capital Limited held 839 (2023: 839) shares in Class I (SEK), 100 (2023: 100) shares in Class Q (USD) and 100 (2023: 100) shares in Class R (USD) of the Aspect Diversified Trends Fund.

At 30 June 2024, Aspect Capital Limited held 1,200 (2023: Nil) shares in Class A (USD) of the Aspect Core UCITS Fund.

Notes to the Financial Statements (continued) For the period ended 30 June 2024

9. Related party and connected persons disclosures (continued)

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 €2,500 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 2024 amounted to US\$18,228 (31 December 2023: US\$8,846). During the financial period ended 30 June 2024, the Management Fee expense totalled US\$71,671 (30 June 2023: US\$45,737).

The Systematic Global Macro Fund

Management Fee payable as at 30 June 2024 amounted to US\$Nil (31 December 2023: US\$2,870). During the financial period ended 30 June 2024, the Management fee expense totalled US\$Nil (30 June 2023: US\$16,814).

The Core UCITS Fund

Management Fee payable as at 30 June 2024 amounted to US\$26,026 (31 December 2023: US\$Nil). During the financial period ended 30 June 2024, the Management Fee expense totalled US\$33,784 (2023: US\$17,959).

b) Investment management fee

The Diversified Trends Fund

Throughout the period, the Investment Manager received from the sub-fund a 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 a 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 2024 amounted to US\$332,317 (31 December 2023: US\$307,193). During the financial period ended 30 June 2024, the Investment management fee expense totalled US\$2,098,179 (30 June 2023: US\$1,581,054).

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 2024 amounted to US\$Nil (31 December 2023: US\$74). During the financial period ended 30 June 2024 the Investment management fee expense totalled US\$Nil (30 June 2023: US\$59,020).

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the period ended 30 June 2024

9. Related party and connected persons disclosures (continued)

The Core UCITS Fund

The Investment Manager receives from the Company a monthly Investment management Fee of up to 0.75% 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 2024 amounted to US\$122,321 (31 December 2023: US\$Nil). During the financial period ended 30 June 2024 the Investment management fee expense totalled US\$160,463 (30 June 2023: US\$539,044).

(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 NAV per share above the base NAV per share during the Calculation Period. The base 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.

During the financial period ended 30 June 2024, Class F (GBP), Class Q (USD) and Class R (USD) are the Retail share classes in issue, earning a performance fee of US\$313,755 (30 June 2023: US\$111,081) with US\$304,099 (31 December 2023: US\$437) payable at period end.

During the financial period ended 30 June 2024, Class K (USD), Class L (EUR) and Class M (GBP) are the Platform share classes in issue, earning a performance fee of US\$1,005,765 (30 June 2023: US\$181,860) with US\$973,006 (31 December 2023: US\$Nil) payable at the period-end.

During the financial period ended 30 June 2024 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\$5,897,829 (30 June 2023: US\$1,099,775), with US\$4,735,904 (31 December 2023: US\$450) payable at the period-end.

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

	30 June 2024	% of share	30 June 2023	% of share
	US\$	class NAV	US\$	class NAV
Class A (USD) Institutional shares	178,033	1.67%	32,147	0.36%
Class C (EUR) Institutional shares	797,341	1.50%	54,878	0.22%
Class E (GBP) Institutional shares	154,688	2.28%	20,637	0.40%
Class F (GBP) Retail shares	1,331	2.01%	218	0.08%
Class G (CHF) Institutional shares	10,216	1.48%	6,517	0.02%
Class I (SEK) Institutional shares	177	0.12%	29	0.48%
Class K (USD) Platform shares	1,416	3.04%	3,285	0.36%
Class L (EUR) Platform shares	799,615	1.08%	128,199	0.24%
Class M (GBP) Platform shares	204,734	2.00%	50,376	0.36%
Class P (GBP) Institutional shares	4,593,405	1.97%	961,737	0.22%
Class Q (USD) Retail shares	117,022	1.51%	56,810	0.52%
Class R (USD) Retail shares	195,402	1.80%	54,053	0.72%
Class S (USD) Institutional shares	110,122	1.03%	15,077	0.50%
Class T (EUR) Institutional shares	53,847	1.08%	8,753	0.35%

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

9. Related party and connected persons disclosures (continued)

Performance fee (continued)

The Systematic Global Macro Fund

The Investment Manager is entitled to receive an performance fee equal to 18% of the appreciation in NAV per share above the base 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 base 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 2024 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 2023: US\$Nil) with US\$Nil (31 December 2023: 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 (2023: EUR 30,000) 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.

Directors' fees payable as at 30 June 2024 amounted to US\$9,272 prepaid (31 December 2023: US\$Nil). During the financial period ended 30 June 2024, the Directors' fee totalled US\$30,741 (30 June 2023: US\$38,680).

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

10. Net Asset Values

The Diversified Trends Fund

NAV per share per Financial Statements at 30 June 2024 and 31 December 2023 and 31 December 2021:

	2024	2023	2022
Class A (USD) Institutional shares	US\$187.9199	US\$169.2650	US\$171.6337
Class C (EUR) Institutional shares (hedged)	EUR165.4051	EUR149.4782	EUR154.1541
Class E (GBP) Institutional shares (hedged)	GBP186.5847	GBP168.0947	GBP170.8829
Class F (GBP) Retail shares (hedged)	GBP159.8910	GBP145.2386	GBP149.7066
Class G (CHF) Institutional shares (hedged)	CHF153.2226	CHF139.2786	CHF146.6192
Class I (SEK) Institutional shares (hedged)	SEK174.8281	SEK157.8528	SEK162.1458
Class K (USD) Platform shares	US\$186.4050	US\$167.9000	US\$170.3278
Class L (EUR) Platform shares (hedged)	EUR164.8334	EUR148.9325	EUR153.6828
Class M (GBP) Platform shares (hedged)	GBP183.8884	GBP165.7562	GBP168.3743
Class P (GBP) Institutional shares (hedged)	GBP186.3759	GBP167.6955	GBP170.1404
Class Q (USD) Retail shares	US\$148.0115	US\$134.6026	US\$137.9488
Class R (USD) Retail shares	US\$153.8848	US\$139.3981	US\$141.7643
Class S (USD) Institutional shares	US\$140.7464	US\$126.6119	US\$128.3053
Class T (EUR) Institutional shares	EUR152.7546	EUR137.8193	EUR141.9766

Net assets attributable to holders of redeemable participating shares per Financial Statements at 30 June 2024 and 31 December 2023 and 31 December 2022:

	2024	2023	2022
Class A (USD) Institutional shares	US\$10,678,441	US\$8,342,698	US\$9,513,992
Class C (EUR) Institutional shares (hedged)	EUR53,174,356	EUR42,261,175	EUR19,124,095
Class E (GBP) Institutional shares (hedged)	GBP6,778,993	GBP4,467,287	GBP9,655,923
Class F (GBP) Retail shares (hedged)	GBP66,131	GBP60,070	GBP61,918
Class G (CHF) Institutional shares (hedged)	CHF688,323	CHF953,127	CHF8,106,059
Class I (SEK) Institutional shares (hedged)	SEK146,682	SEK132,439	SEK136,041
Class K (USD) Platform shares	US\$46,634	US\$127,516	US\$952,433
Class L (EUR) Platform shares (hedged)	EUR74,144,754	EUR60,050,591	EUR56,317,199
Class M (GBP) Platform shares (hedged)	GBP10,220,061	GBP9,357,015	GBP5,750,562
Class P (GBP) Institutional shares (hedged)	GBP233,541,178	GBP215,284,018	GBP180,205,371
Class Q (USD) Retail shares	US\$7,739,149	US\$6,342,217	US\$3,859,683
Class R (USD) Retail shares	US\$10,839,700	US\$9,208,248	US\$10,399,568
Class S (USD) Institutional shares	US\$10,699,960	US\$4,884,695	US\$3,957,509
Class T (EUR) Institutional shares	EUR4,986,957	EUR4,012,879	EUR4,492,477

The Systematic Global Macro Fund

NAV per share per Financial Statements at 30 June 2024 and 31 December 2023 and 31 December 2022:

	2024	2023	2022
Class A (USD) Institutional shares	USD\$Nil	USD\$Nil	US\$100.6455
Class B (EUR) Institutional shares (hedged)	EURNil	EURNil	EUR94.483
Class C (GBP) Institutional shares (hedged)	GBPNil	GBPNil	GBP95.9283
Class K (USD) Institutional shares	USD\$Nil	USD\$Nil	US\$102.2846

Net assets attributable to holders of redeemable participating shares per Financial Statements at 30 June 2024 and 31 December 2023 and 31 December 2022:

	2024	2023	2022
Class A (USD) Institutional shares	USD\$Nil	USD\$Nil	US\$11,656,689
Class B (EUR) Institutional shares (hedged)	EURNil	EURNil	EUR8,880,000
Class C (GBP) Institutional shares (hedged)	GBPNil	GBPNil	GBP191,857
Class K (USD) Institutional shares	USD\$Nil	USD\$Nil	US\$131,082,652

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

10. Net Asset Values (continued)

The Core UCITS Fund

NAV per share per Financial Statements at 30 June 2024 and 31 December 2023 and 31 December 2022:

	2024	2023	2022
Class A (USD) shares	US\$100.6850	US\$Nil	US\$132.4419
Class C (GBP) shares	GBP97.6419	GBPNil	GBP133.4304
Class E USD shares	US\$1,008,875.4733	US\$Nil	US\$Nil
Class G GBP institutional shares	GBP1,016,606.7687	GBPNil	GBPNil

Net assets attributable to holders of redeemable participating shares per Financial Statements at 30 June 2024 and 31 December 2023 and 31 December 2022:

	2024	2023	2022
Class A (USD) shares	US\$120,822	US\$Nil	US\$15,085,088
Class C (GBP) shares	GBP2,887,518	GBPNil	GBP111,612,500
Class E USD shares	US\$435,795,665	US\$Nil	US\$Nil
Class G GBP institutional shares	GBP395,085,617	GBPNil	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 (2023: 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.

13. Foreign Exchange Rates

The foreign exchange rates versus US\$ used as at 30 June 2024 and 31 December 2023 were as follows:

Currency	2024	2023	Currency	2024	2023
AUD	1.4973	1.4652	JPY	160.8600	140.7703
BRL	5.5545	4.8615	KRW	1,376.5000	1,291.9897
CAD	1.3684	1.3185	MXN	18.2855	16.9701
CHF	0.8986	0.8409	MYR	4.7175	4.5950
CLP	943.9250	874.1259	NOK	10.6475	10.1525
CNH	7.3009	7.1135	NZD	1.6411	1.5793
COP	4,144.1500	3,891.0506	PEN	3.8308	3.7041
CZK	23.3688	22.3599	PHP	58.6090	55.3839
EUR	0.9331	0.9049	PLN	4.0201	3.9331
GBP	0.7911	0.7844	SEK	10.5902	10.0753
HKD	7.8074	7.8085	SGD	1.3553	3.6001
HUF	368.4862	346.6926	THB	36.7200	83.2848
IDR	16,375.0000	15,384.6154	TRY	32.7835	140.7703
ILS	3.7672	3.6001	TWD	32.4415	1,291.9897
INR	83.3875	83.2848	ZAR	18.2600	16.9701

Notes to the Financial Statements (continued) For the financial period ended 30 June 2024

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 2024 and 31 December 2023, 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

The Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future trading. There are no immediate plans to reopen the fund to new investments.

The Core UCITS Fund temporarily ceased trading on 08 August 2023 and resumed on 15 March 2024.

There were no other significant events during the period ended 30 June 2024 that require disclosure in these financial statements.

17. Subsequent Events

The Company issued a revised Prospectus on 9 July 2024 which had no material changes.

There are no other events subsequent to 30 June 2024 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 2024.

18. Approval of The Financial Statements

The financial statements for the period ended 30 June 2024 were approved by the Directors on 22 August 2024.

ASPECT UCITS FUNDS PLC

Schedule of Investments As at 30 June 2024

The Diversified Trends Fund

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Financial assets at fair value				
Investments in transferable securities at fair value (2023: 73.42%)				
Jersey				
Certificate (2023: 24.45%)				
Mosel Capital Limited Series 1	2,597,670		39,608,533	7.93%
Saar Capital Limited Series 1	2,597,670		39,608,533	7.93%
Ems Capital Limited Series 1	2,597,670		39,608,533	7.93%
Total certificates (Cost: US\$76,206,995)			118,825,599	23.79%
US treasury bills (2023: 48.97%)				
Treasury Bill 0.000% 29/11/24	53,446,000		52,299,340	10.48%
Treasury Bill 0.000% 11/07/24	47,500,000		47,430,993	9.50%
Treasury Bill 0.000% 19/09/24	38,600,000		38,153,269	7.65%
Treasury Bill 0.000% 10/10/24	33,000,000		32,519,493	6.51%
Treasury Bill 0.000% 15/08/24	30,100,000		29,903,757	5.98%
Treasury Bill 0.000% 08/08/24	23,500,000		23,370,341	4.68%
Treasury Bill 0.000% 03/10/24	21,100,000		20,815,162	4.17%
Treasury Bill 0.000% 26/09/24	14,645,000		14,460,253	2.89%
Total US treasury bills (Cost US\$254,364,605)			258,952,608	51.86%
Total transferable securities			377,778,207	75.65%
Money market funds (2023: 3.29%)				
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	19,880,328		19,880,328	3.98%
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	7,295,175		7,295,175	1.46%
Total money market funds (Cost US\$27,175,503)			27,175,503	5.44%
Financial derivative instruments				
Futures contracts (2023: 0.85%)				
Australia				
SPI 200 Future September 2024	277	35,944,422	52,476	0.01%
90-Day Bank Bill March 2025	(167)	(111,530,950)	35,856	0.01%
90-Day Bank Bill December 2024	(167)	(111,530,950)	16,568	0.01%
90-Day Bank Bill June 2025	(90)	(60,106,500)	15,598	-
90-Day Bank Bill September 2025	(55)	(36,731,750)	4,439	-
90-Day Bank Bill December 2025	(32)	(21,371,200)	1,228	-
			126,165	0.03%
Canada				
S&P/TSX 60 IX Future September 2024	(15)	(2,873,168)	19,454	-
3M Corra Future March 2025	(50)	(91,351)	5,298	-
3M Corra Future December 2024	(3)	(5,481)	100	-
			24,852	-
Germany				
DAX Index Future September 2024	27	13,313,305	122,662	0.03%
VSTOXX Future July 2024	245	425,378	2,835	-
STOXX EURO ESG-X September 2024	33	678,353	697	-
			126,194	0.03%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2023: 0.85%) (continued)				
Great Britain				
3Mo Euro Euribor December 2024	(221)	(236,856,750)	29,446	0.01%
3Mo Euro Euribor March 2025	(158)	(169,336,500)	9,271	-
3Mo Euro Euribor September 2026	(6)	(6,430,500)	268	-
ICE 3Mth Sonia Future March 2025	(35)	(44,243,500)	174	-
3Mo Euro Euribor December 2026	(1)	(1,071,750)	80	-
3Mo Euro Euribor June 2026	(12)	(12,861,000)	13	-
			39,252	0.01%
Hong Kong				
HANG SENG Index Future July 2024	(53)	(5,984,002)	118,298	0.02%
			118,298	0.02%
India				
IFSC NIFTY 50 Future July 2024	18	869,022	13,986	-
			13,986	-
Japan				
TOPIX Index Future September 2024	118	20,616,623	371,671	0.07%
			371,671	0.07%
Malaysia				
FTSE KLCI Future July 2024	3	50,763	191	-
			191	-
Netherlands				
AMSTERDAM Index Future July 2024	(56)	(11,117,974)	59,253	0.01%
			59,253	0.01%
Singapore				
NIKKEI 225 (SGX) September 2024	165	20,314,715	227,061	0.05%
			227,061	0.05%
Sweden				
OMXS30 ESG Future July 2024	28	659,304	1,562	-
			1,562	-
Turkey				
BIST 30 Future August 2024	(316)	(1,196,754)	991	-
			991	-
U.S.A				
DJIA MINI e-CBOT September 2024	113	22,299,985	173,700	0.04%
CBOE VIX Future July 2024	(515)	(7,221,742)	171,978	0.04%
Japan Yen Curr Future September 2024	(75)	(5,899,219)	131,819	0.03%
NIKKEI 225 (CME) September 2024	36	7,170,300	120,450	0.02%
S&P MID 400 EMINI September 2024	41	12,128,210	95,345	0.02%
3 Month Sofr Future December 2024	(235)	(587,500)	43,850	0.01%
MSCI EmgMkt September 2024	45	2,448,450	13,005	-
CHF Currency Future September 2024	(25)	(3,510,312)	12,494	-
S&P500 EMINI Future September 2024	(15)	(4,141,125)	10,775	-
MSCI EAFE September 2024	(48)	(5,623,680)	10,175	-
Euro FX Curr Future September 2024	(21)	(2,822,400)	9,376	-
3 Month Sofr Future December 2026	(28)	(70,000)	8,125	-
Bp Currency Future September 2024	(14)	(1,106,787)	4,275	-
3 Month Sofr Future March 2025	(191)	(477,500)	3,231	-
			808,598	0.16%
Futures contracts			1,918,074	0.38%
Variation margin settled to market adjustment			(1,918,074)	(0.38%)
Total futures contracts			-	-

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Total forward contracts (2023: 4.15%)			16,851,596	3.37%
Total financial derivative instruments (Cost: US\$Nil)			16,851,596	3.37%
Total Financial assets at fair value (Cost: US\$357,747,103)			421,805,306	84.46%
Financial liabilities at fair value through profit or loss				
Futures contracts (2023: 0.96%)				
Australia				
90-Day Bank Bill March 2026	(13)	(8,682,050)	(80)	-
90-Day Bank Bill September 2024	(160)	(106,856,000)	(2,720)	-
			(2,800)	-
Canada				
3M Corra Future June 2025	(12)	(21,924)	(228)	-
3M Corra Future March 2026	4	7,308	(1,288)	-
3M Corra Future September 2025	6	10,962	(1,352)	-
3M Corra Future December 2025	7	12,789	(1,964)	-
			(4,832)	-
France				
CAC40 10 EURO Future July 2024	145	11,643,626	(152,063)	(0.03%)
			(152,063)	(0.03%)
Germany				
EURO STOXX 50 September 2024	897	47,356,581	(269,079)	(0.05%)
			(269,079)	(0.05%)
Great Britain				
3Mo Euro Euribor March 2026	(23)	(24,650,250)	(2,706)	-
ICE 3Mth Sonia Future June 2025	21	26,546,100	(5,404)	-
ICE 3Mth Sonia Future December 2024	67	84,694,700	(8,027)	-
3Mo Euro Euribor December 2025	(34)	(36,439,500)	(9,766)	-
ICE 3Mth Sonia Future September 2025	55	69,525,500	(15,138)	-
ICE 3Mth Sonia Future December 2025	52	65,733,200	(16,828)	-
3Mo Euro Euribor September 2025	(54)	(57,874,500)	(18,702)	-
ICE 3Mth Sonia Future December 2026	56	70,789,600	(20,542)	-
ICE 3Mth Sonia Future March 2026	60	75,846,000	(21,616)	-
ICE 3Mth Sonia Future September 2026	61	77,110,100	(22,880)	-
ICE 3Mth Sonia Future June 2026	66	83,430,600	(24,192)	(0.01%)
3Mo Euro Euribor June 2025	(95)	(101,816,250)	(24,945)	(0.01%)
FTSE 100 Index Future September 2024	142	14,740,721	(142,496)	(0.04%)
			(333,242)	(0.06%)
Hong Kong				
HSCEI Future July 2024	381	15,286,555	(96,498)	(0.02%)
			(96,498)	(0.02%)
Italy				
FTSE/MIB Index Future September 2024	192	34,329,610	(226,321)	(0.05%)
			(226,321)	(0.05%)
Singapore				
MSCI SING IX ETS July 2024	(191)	(4,458,428)	(55,055)	(0.01%)
FTSE CHINA A50 July 2024	3,379	40,216,858	(235,859)	(0.05%)
			(290,914)	(0.06%)
Sweden				
OMXS30 Index Future July 2024	14	340,806	(2,526)	-
			(2,526)	-

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2023: 0.96%) (continued)				
Thailand				
SET50 Future September 2024	782	3,420,611	(33,649)	(0.01%)
			(33,649)	(0.01%)
U.S.A				
New Zealand \$ Future September 2024	4	243,800	(1,625)	-
Audusd Currency Future September 2024	(9)	(601,470)	(3,830)	-
Emini S&P500 ESG September 2024	5	1,227,400	(8,645)	-
3 Month Sofr Future September 2026	(36)	(90,000)	(14,063)	-
3 Month Sofr Future June 2026	(44)	(110,000)	(19,238)	-
C\$ Currency Future September 2024	(67)	(4,904,400)	(19,741)	-
3 Month Sofr Future March 2026	(56)	(140,000)	(26,038)	(0.01%)
3 Month Sofr Future June 2025	(147)	(367,500)	(27,325)	(0.01%)
3 Month Sofr Future September 2025	(97)	(242,500)	(33,069)	(0.01%)
3 Month Sofr Future December 2025	(72)	(180,000)	(34,475)	(0.01%)
CBOE VIX Future August 2024	281	4,198,196	(46,964)	(0.01%)
E-Mini Russ 2000 September 2024	(80)	(8,260,000)	(62,420)	(0.01%)
NASDAQ 100 E-MINI September 2024	61	24,311,245	(76,488)	(0.02%)
			(373,921)	(0.08%)
Future contracts			(1,785,845)	(0.36%)
Variation margin settled to market adjustment			1,785,845	0.36%
Total futures contracts			-	-
Total forward contracts (2023: 4.11%)			(16,947,757)	(3.39%)
Total financial liabilities at fair value (Cost US\$Nil)			(16,947,757)	(3.39%)
Cash and cash equivalents and other net assets			94,516,711	18.93%
Net assets attributable to holders of redeemable participating shares			499,374,260	100.00%
			US\$	% of net assets
Financial assets at fair value			421,805,306	84.47%
Cash and cash equivalents			19,239,944	3.85%
Cash denominated in foreign currencies			2,079,705	0.42%
Due from broker			78,301,474	15.68%
Subscription receivable			1,505,664	0.30%
Other assets			307,842	0.06%
Other net liabilities			(23,877,630)	(4.78%)
Net asset value as at 30 June 2024			499,350,325	100.00%
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			404,953,710	77.40%
OTC financial derivative instruments			16,851,596	3.22%
Other current assets			101,422,649	19.38%
Net asset value as at 30 June 2024			523,227,955	100.00%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Systematic Global Macro Fund

	Quantity	Notionals	Fair value	% of net assets
Financial assets at fair value through profit or loss				
Investment funds - Money market funds (2023: Nil%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	552,230		94	-
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	1,348,890		177	-
Total investment funds (Cost US\$271)			271	-
Cash and cash equivalents and other net assets			(271)	-
Net assets attributable to holders of redeemable participating shares			-	-
			US\$	% of
Financial assets at fair value			271	-
Cash and cash equivalents			97,762	-
Cash denominated in foreign currencies			67	-
Due from broker			3,462	-
Other net liabilities			(101,562)	-
Net asset value as at 30 June 2024			-	-
Total assets comprised as follows:				
			US\$	% of
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market			271	0.27%
Other current assets			101,291	99.73%
Net asset value as at 30 June 2024			101,562	100.00%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Financial assets at fair value				
Investments in transferable securities at fair value (2023: Nil)				
Certificate (2023: Nil)				
Mosel Capital Limited Series 3	1,048,183		69,200,412	7.37%
Total certificates (Cost: US\$83,247,753)			69,200,412	7.37%
US treasury bills (2023: Nil%)				
Treasury Bill 0.000% 11/07/24	143,660,000		143,451,294	15.28%
Treasury Bill 0.000% 08/08/24	142,990,000		142,201,068	15.14%
Treasury Bill 0.000% 19/09/24	143,090,000		141,433,972	15.06%
Treasury Bill 0.000% 29/11/24	70,060,000		68,556,892	7.30%
Treasury Bill 0.000% 18/07/24	50,000,000		49,875,924	5.31%
Treasury Bill 0.000% 26/09/24	50,000,000		49,369,250	5.26%
Treasury Bill 0.000% 03/10/24	48,790,000		48,131,362	5.13%
Treasury Bill 0.000% 15/08/24	22,660,000		22,512,264	2.40%
Treasury Bill 0.000% 10/10/24	22,660,000		22,330,052	2.38%
Total US treasury bills (Cost: US\$684,951,784)			687,862,078	73.26%
Total transferable securities			757,062,490	80.63%
Money market funds (2023: Nil%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	38,828,364		38,828,364	4.14%
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	3,625,530		3,625,530	0.38%
Total money market funds (Cost US\$42,453,894)			42,453,894	4.52%
Financial derivative instruments				
Futures contracts (2023: Nil)				
Australia				
SPI 200 Future September 2024	212	27,509,810	135,290	0.01%
90-Day Bank Bill March 2025	(179)	(119,545,150)	42,044	0.01%
90-Day Bank Bill June 2025	(109)	(72,795,650)	20,871	0.01%
90-Day Bank Bill December 2024	(166)	(110,863,100)	20,146	0.00%
90-Day Bank Bill September 2025	(83)	(55,431,550)	10,975	0.00%
90-Day Bank Bill December 2025	(73)	(48,753,050)	7,880	0.00%
90-Day Bank Bill March 2026	(48)	(32,056,800)	583	0.00%
			237,789	0.03%
Canada				
S&P/TSX 60 IX Future September 2024	97	18,579,822	180,740	0.02%
3M Corra Future March 2025	(109)	(199,145)	11,894	0.00%
3M Corra Future June 2025	(33)	(60,292)	1,562	0.00%
3M Corra Future December 2024	(18)	(32,886)	429	0.00%
			194,625	0.02%
Germany				
DAX Index Future September 2024	40	19,723,415	189,177	0.02%
STOXX EURO ESG-X September 2024	43	883,915	525	0.00%
			189,702	0.02%
Great Britain				
3Mo Euro Euribor September 2026	(10)	(10,717,500)	402	0.00%
3Mo Euro Euribor December 2026	(1)	(1,071,750)	80	0.00%
			482	0.00%
India				
IFSC NIFTY 50 Future July 2024	508	24,525,732	391,158	0.04%
			391,158	0.04%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2023: Nil) (continued)				
Japan				
TOPIX Index Future September 2024	170	29,701,915	501,666	0.05%
			501,666	0.05%
Singapore				
NIKKEI 225 (SGX) September 2024	110	13,543,143	163,928	0.02%
MSCI SING IX ETS July 2024	417	9,733,846	141,368	0.02%
			305,296	0.04%
Sweden				
OMXS30 Index Future July 2024	885	21,543,786	20,046	0.00%
OMXS30 ESG Future July 2024	9	211,919	401	0.00%
			20,447	0.00%
Thailand				
SET50 Future September 2024	(1,646)	(7,199,905)	76,262	0.01%
			76,262	0.01%
U.S.A				
DJIA MINI e-CBOT September 2024	119	23,484,055	194,270	0.02%
Japan Yen Curr Future September 2024	(110)	(8,652,188)	187,560	0.02%
S&P MID 400 EMINI September 2024	70	20,706,700	170,530	0.02%
MSCI EAFE September 2024	164	19,214,240	119,110	0.01%
MSCI EmgMkt September 2024	555	30,197,550	112,763	0.01%
NIKKEI 225 (CME) September 2024	35	6,971,125	108,075	0.01%
S&P500 EMINI Future September 2024	113	31,196,475	60,198	0.01%
E-Mini Russ 2000 September 2024	33	3,407,250	57,400	0.01%
Euro FX Curr Future September 2024	(38)	(5,107,200)	20,731	0.00%
CHF Currency Future September 2024	(47)	(6,599,388)	17,763	0.00%
3 Month Sofr Future December 2026	(52)	(130,000)	15,138	0.00%
New Zealand \$ Future September 2024	(13)	(792,350)	1,725	0.00%
Bp Currency Future September 2024	(12)	(948,675)	1,006	0.00%
			1,066,269	0.11%
Futures contracts			2,983,696	0.32%
Variation margin settled to market adjustment			(2,983,696)	-0.32%
Total futures contracts			-	-
Total forward contracts			17,071,176	1.82%
Interest Rate Swap (2023: Nil)				
Czech Republic				
Czk 3.8300000000000000 2024-12-18 Czk-Pribor-Prbo	(50,000,000)	(2,139,605)	6,474	0.00%
Czk 3.9125000000000000 2024-09-18 Czk-Pribor-Prbo	(30,000,000)	(1,283,763)	4,313	0.00%
Czk 3.8930000000000000 2024-09-18 Czk-Pribor-Prbo	(35,000,000)	(1,497,723)	2,643	0.00%
Czk 3.7950000000000000 2024-12-18 Czk-Pribor-Prbo	(37,500,000)	(1,604,704)	2,363	0.00%
Czk 3.8010000000000000 2024-12-18 Czk-Pribor-Prbo	(25,000,000)	(1,069,802)	1,860	0.00%
Czk 3.7790000000000000 2024-12-18 Czk-Pribor-Prbo	(50,000,000)	(2,139,605)	1,631	0.00%
Czk 3.8810000000000000 2024-09-18 Czk-Pribor-Prbo	(25,000,000)	(1,069,802)	837	0.00%
			20,121	0.00%
Hungary				
Huf 6.4675000000000000 2024-12-18 Huf-Bubor-Reuters	(1,600,000,000)	(4,342,090)	28,461	-
Huf 6.2080000000000000 2024-12-18 Huf-Bubor-Reuters	(4,400,000,000)	(11,940,747)	23,378	-
Huf 6.2310000000000000 2024-12-18 Huf-Bubor-Reuters	(300,000,000)	(814,142)	1,335	-
Huf 6.5200000000000000 2024-09-18 Huf-Bubor-Reuters	(150,000,000)	(407,071)	1,266	-
Huf 6.2030000000000000 2024-12-18 Huf-Bubor-Reuters	(450,000,000)	(1,221,213)	612	-
			55,052	-

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil) (continued)				
Mexico				
Mxn 9.1510000000000000 2024-09-18 Mxn-Tiie-Banxico	300,000,000	16,406,442	261,571	0.03%
Mxn 8.5350000000000000 2024-09-18 Mxn-Tiie-Banxico	120,000,000	6,562,577	227,534	0.02%
Mxn 9.8290000000000000 2024-09-18 Mxn-Tiie-Banxico	800,000,000	43,750,513	169,475	0.02%
Mxn 9.2200000000000000 2024-09-18 Mxn-Tiie-Banxico	340,000,000	18,593,968	145,976	0.02%
Mxn 9.7810000000000000 2024-09-18 Mxn-Tiie-Banxico	(170,000,000)	(9,296,984)	131,226	0.01%
Mxn 9.1400000000000000 2024-09-18 Mxn-Tiie-Banxico	190,000,000	10,390,747	127,296	0.01%
Mxn 9.7500000000000000 2024-09-18 Mxn-Tiie-Banxico	(75,000,000)	(4,101,611)	111,163	0.01%
Mxn 8.5980000000000000 2024-09-18 Mxn-Tiie-Banxico	40,000,000	2,187,526	103,289	0.01%
Mxn 9.6300000000000000 2024-09-18 Mxn-Tiie-Banxico	(40,000,000)	(2,187,526)	42,352	0.01%
Mxn 8.5650000000000000 2024-09-18 Mxn-Tiie-Banxico	20,000,000	1,093,763	36,638	0.01%
Mxn 9.3750000000000000 2024-09-18 Mxn-Tiie-Banxico	50,000,000	2,734,407	32,692	0.01%
Mxn 8.7125000000000000 2024-09-18 Mxn-Tiie-Banxico	20,000,000	1,093,763	30,321	0.01%
Mxn 10.3350000000000000 2024-09-18 Mxn-Tiie-Banxico	(100,000,000)	(5,468,814)	28,077	0.01%
Mxn 8.5750000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	26,634	0.01%
Mxn 8.8150000000000000 2024-09-18 Mxn-Tiie-Banxico	20,000,000	1,093,763	25,931	-
Mxn 8.5950000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	25,928	-
Mxn 8.6110000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	25,364	-
Mxn 9.0700000000000000 2024-09-18 Mxn-Tiie-Banxico	25,000,000	1,367,204	23,769	-
Mxn 9.4850000000000000 2024-09-18 Mxn-Tiie-Banxico	(40,000,000)	(2,187,526)	21,889	-
Mxn 9.1800000000000000 2024-09-18 Mxn-Tiie-Banxico	25,000,000	1,367,204	21,092	-
Mxn 9.1960000000000000 2024-09-18 Mxn-Tiie-Banxico	25,000,000	1,367,204	20,702	-
Mxn 8.7600000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	20,107	-
Mxn 8.6450000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	16,606	-
Mxn 8.6600000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	16,285	-
Mxn 9.4190000000000000 2024-09-18 Mxn-Tiie-Banxico	25,000,000	1,367,204	15,275	-
Mxn 9.3100000000000000 2024-09-18 Mxn-Tiie-Banxico	60,000,000	3,281,288	14,198	-
Mxn 9.2300000000000000 2024-09-18 Mxn-Tiie-Banxico	35,000,000	1,914,085	12,336	-
Mxn 9.5100000000000000 2024-09-18 Mxn-Tiie-Banxico	(60,000,000)	(3,281,288)	11,498	-
Mxn 9.9550000000000000 2024-09-18 Mxn-Tiie-Banxico	125,000,000	6,836,018	11,147	-
Mxn 8.7730000000000000 2024-09-18 Mxn-Tiie-Banxico	5,000,000	273,441	9,824	-
Mxn 9.1800000000000000 2024-09-18 Mxn-Tiie-Banxico	15,000,000	820,322	7,933	-
Mxn 9.4700000000000000 2024-09-18 Mxn-Tiie-Banxico	(60,000,000)	(3,281,288)	6,359	-
Mxn 9.4100000000000000 2024-09-18 Mxn-Tiie-Banxico	230,000,000	12,578,272	5,174	-
Mxn 9.5775000000000000 2024-09-18 Mxn-Tiie-Banxico	(10,000,000)	(546,881)	3,362	-
Mxn 9.3600000000000000 2024-09-18 Mxn-Tiie-Banxico	(25,000,000)	(1,367,204)	2,655	-
			1,791,678	0.19%
New Zealand				
Nzd 4.5320000000000000 2024-12-18 Nzd-Bbr-Fra	(2,800,000)	(1,706,180)	11,093	-
Nzd 4.4170000000000000 2024-12-18 Nzd-Bbr-Fra	(3,750,000)	(2,285,062)	9,586	-
Nzd 4.3340000000000000 2024-12-18 Nzd-Bbr-Fra	(3,000,000)	(1,828,050)	1,074	-
			21,753	-

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil) (continued)				
Poland				
Pln 5.0300000000000000 2024-09-18 Pln-Wibor-Wibo	80,000,000	19,900,250	75,847	0.01%
Pln 4.7460000000000000 2024-09-18 Pln-Wibor-Wibo	8,000,000	1,990,025	16,832	-
Pln 4.9650000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	5,424	-
Pln 4.9800000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	4,856	-
Pln 5.0250000000000000 2024-09-18 Pln-Wibor-Wibo	3,000,000	746,259	4,730	-
Pln 4.8340000000000000 2024-09-18 Pln-Wibor-Wibo	4,000,000	995,012	4,679	-
Pln 5.0710000000000000 2024-09-18 Pln-Wibor-Wibo	5,000,000	1,243,766	3,810	-
Pln 4.8595000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	1,798	-
Pln 4.8725000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	1,522	-
Pln 4.8860000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	1,235	-
Pln 5.0775000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	1,166	-
Pln 4.9095000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	737	-
Pln 5.0900000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	693	-
Pln 4.9340000000000000 2024-09-18 Pln-Wibor-Wibo	4,000,000	995,012	433	-
Pln 4.9260000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	386	-
Pln 5.1125000000000000 2024-09-18 Pln-Wibor-Wibo	(1,000,000)	(248,753)	79	-
			124,227	0.01%
Singapore				
Sgd 2.9660000000000000 2024-09-18 Sgd-Sora-Compound	(3,750,000)	(2,767,017)	4,586	-
Sgd 2.9780000000000000 2024-09-18 Sgd-Sora-Compound	(1,600,000)	(1,180,594)	4,119	-
Sgd 3.1970000000000000 2024-09-18 Sgd-Sora-Compound	(2,000,000)	(1,475,742)	3,661	-
Sgd 3.0070000000000000 2024-09-18 Sgd-Sora-Compound	4,000,000	2,951,485	3,374	-
Sgd 2.9490000000000000 2024-09-18 Sgd-Sora-Compound	2,000,000	1,475,742	3,320	-
Sgd 2.9510000000000000 2024-09-18 Sgd-Sora-Compound	2,000,000	1,475,742	3,264	-
Sgd 3.0570000000000000 2024-09-18 Sgd-Sora-Compound	(750,000)	(553,403)	3,222	-
Sgd 2.9610000000000000 2024-09-18 Sgd-Sora-Compound	(2,000,000)	(1,475,742)	3,006	-
Sgd 3.0435000000000000 2024-09-18 Sgd-Sora-Compound	(750,000)	(553,403)	2,880	-
Sgd 3.0190000000000000 2024-09-18 Sgd-Sora-Compound	4,000,000	2,951,485	2,699	-
Sgd 2.9450000000000000 2024-09-18 Sgd-Sora-Compound	(3,750,000)	(2,767,017)	1,926	-
Sgd 3.0900000000000000 2024-09-18 Sgd-Sora-Compound	(2,000,000)	(1,475,742)	649	-
Sgd 2.9510000000000000 2024-09-18 Sgd-Sora-Compound	(750,000)	(553,403)	537	-
Sgd 2.9300000000000000 2024-09-18 Sgd-Sora-Compound	(6,000,000)	(4,427,227)	43	-
			37,286	-
South Africa				
Zar 8.1200000000000000 2024-12-18 Zar-Jibar-Safex	(180,000,000)	(9,857,612)	64,007	0.01%
Zar 9.4830000000000000 2024-09-18 Zar-Jibar-Safex	(65,000,000)	(3,559,693)	45,617	0.01%
Zar 8.7110000000000000 2024-12-18 Zar-Jibar-Safex	(50,000,000)	(2,738,226)	44,030	0.01%
Zar 7.9900000000000000 2024-12-18 Zar-Jibar-Safex	(140,000,000)	(7,667,032)	32,176	0.01%
Zar 8.4180000000000000 2024-12-18 Zar-Jibar-Safex	(110,000,000)	(6,024,096)	27,430	-
Zar 8.6000000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	25,659	-
Zar 9.5700000000000000 2024-09-18 Zar-Jibar-Safex	(25,000,000)	(1,369,113)	25,300	-
Zar 8.4960000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	16,696	-
Zar 9.4400000000000000 2024-09-18 Zar-Jibar-Safex	(30,000,000)	(1,642,935)	16,454	-
Zar 7.9250000000000000 2024-12-18 Zar-Jibar-Safex	(80,000,000)	(4,381,161)	13,355	-
Zar 9.3875000000000000 2024-09-18 Zar-Jibar-Safex	(30,000,000)	(1,642,935)	10,839	-
Zar 7.8450000000000000 2024-12-18 Zar-Jibar-Safex	(120,000,000)	(6,571,742)	10,745	-
Zar 8.8005000000000000 2024-12-18 Zar-Jibar-Safex	(10,000,000)	(547,645)	10,734	-
Zar 7.8850000000000000 2024-12-18 Zar-Jibar-Safex	(80,000,000)	(4,381,161)	10,259	-
Zar 8.0150000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	10,160	-
Zar 8.3830000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	6,958	-
Zar 7.8150000000000000 2024-12-18 Zar-Jibar-Safex	(100,000,000)	(5,476,451)	6,052	-
Zar 8.3225000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	1,745	-
			378,216	0.04%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil) (continued)				
Sweden				
Sek 2.9340000000000000 2024-09-18 Sek-Stibor-Side	(270,000,000)	(25,495,269)	80,494	0.01%
Sek 2.6860000000000000 2024-09-18 Sek-Stibor-Side	(52,000,000)	(4,910,200)	37,274	0.01%
Sek 3.0590000000000000 2024-09-18 Sek-Stibor-Side	(70,000,000)	(6,609,885)	36,590	0.01%
Sek 3.1700000000000000 2024-09-18 Sek-Stibor-Side	(50,000,000)	(4,721,346)	36,108	0.01%
Sek 2.6425000000000000 2024-09-18 Sek-Stibor-Side	(68,000,000)	(6,421,031)	35,892	0.01%
Sek 2.8710000000000000 2024-09-18 Sek-Stibor-Side	(190,000,000)	(17,941,115)	35,137	0.01%
Sek 2.6900000000000000 2024-09-18 Sek-Stibor-Side	(36,000,000)	(3,399,369)	26,431	-
Sek 2.6700000000000000 2024-09-18 Sek-Stibor-Side	(28,000,000)	(2,643,954)	23,185	-
Sek 3.1500000000000000 2024-09-18 Sek-Stibor-Side	(30,000,000)	(2,832,808)	20,587	-
Sek 2.7480000000000000 2024-09-18 Sek-Stibor-Side	(14,000,000)	(1,321,977)	20,552	-
Sek 2.6710000000000000 2024-09-18 Sek-Stibor-Side	(24,000,000)	(2,266,246)	20,070	-
Sek 2.6480000000000000 2024-09-18 Sek-Stibor-Side	(30,000,000)	(2,832,808)	19,426	-
Sek 2.6050000000000000 2024-09-18 Sek-Stibor-Side	(52,000,000)	(4,910,200)	18,976	-
Sek 2.8150000000000000 2024-09-18 Sek-Stibor-Side	(210,000,000)	(19,829,654)	17,706	-
Sek 2.8370000000000000 2024-09-18 Sek-Stibor-Side	(140,000,000)	(13,219,769)	17,338	-
Sek 3.0275000000000000 2024-09-18 Sek-Stibor-Side	(30,000,000)	(2,832,808)	13,984	-
Sek 2.6655000000000000 2024-09-18 Sek-Stibor-Side	(16,000,000)	(1,510,831)	12,658	-
Sek 2.5660000000000000 2024-09-18 Sek-Stibor-Side	(56,000,000)	(5,287,908)	10,947	-
Sek 3.0435000000000000 2024-09-18 Sek-Stibor-Side	(20,000,000)	(1,888,538)	9,897	-
Sek 2.8290000000000000 2024-09-18 Sek-Stibor-Side	(80,000,000)	(7,554,154)	8,758	-
Sek 2.9935000000000000 2024-09-18 Sek-Stibor-Side	(20,000,000)	(1,888,538)	8,101	-
Sek 2.6700000000000000 2024-09-18 Sek-Stibor-Side	(12,000,000)	(1,133,123)	7,768	-
Sek 2.8040000000000000 2024-09-18 Sek-Stibor-Side	(120,000,000)	(11,331,231)	7,746	-
Sek 2.9825000000000000 2024-09-18 Sek-Stibor-Side	(20,000,000)	(1,888,538)	7,705	-
Sek 2.5565000000000000 2024-09-18 Sek-Stibor-Side	(48,000,000)	(4,532,492)	7,403	-
Sek 2.9700000000000000 2024-09-18 Sek-Stibor-Side	(20,000,000)	(1,888,538)	7,256	-
Sek 2.6400000000000000 2024-09-18 Sek-Stibor-Side	(12,000,000)	(1,133,123)	6,204	-
Sek 2.6850000000000000 2024-09-18 Sek-Stibor-Side	(6,000,000)	(566,562)	5,707	-
Sek 2.5650000000000000 2024-09-18 Sek-Stibor-Side	(28,000,000)	(2,643,954)	5,352	-
Sek 2.6685000000000000 2024-09-18 Sek-Stibor-Side	(8,000,000)	(755,415)	5,126	-
Sek 2.6340000000000000 2024-09-18 Sek-Stibor-Side	(8,000,000)	(755,415)	4,261	-
Sek 2.6000000000000000 2024-09-18 Sek-Stibor-Side	(12,000,000)	(1,133,123)	4,118	-
Sek 2.6350000000000000 2024-09-18 Sek-Stibor-Side	(8,000,000)	(755,415)	3,962	-
Sek 2.7920000000000000 2024-09-18 Sek-Stibor-Side	(90,000,000)	(8,498,423)	3,869	-
Sek 2.6750000000000000 2024-09-18 Sek-Stibor-Side	(4,000,000)	(377,708)	3,476	-
Sek 2.6740000000000000 2024-09-18 Sek-Stibor-Side	(4,000,000)	(377,708)	3,443	-
Sek 2.6305000000000000 2024-09-18 Sek-Stibor-Side	(6,000,000)	(566,562)	3,024	-
Sek 2.6850000000000000 2024-09-18 Sek-Stibor-Side	(4,000,000)	(377,708)	2,850	-
Sek 2.5300000000000000 2024-09-18 Sek-Stibor-Side	(72,000,000)	(6,798,738)	2,815	-
Sek 2.7770000000000000 2024-09-18 Sek-Stibor-Side	(110,000,000)	(10,386,962)	1,765	-
Sek 2.5830000000000000 2024-09-18 Sek-Stibor-Side	(14,000,000)	(1,321,977)	1,599	-
Sek 2.5925000000000000 2024-09-18 Sek-Stibor-Side	(6,000,000)	(566,562)	1,153	-
Sek 2.5720000000000000 2024-09-18 Sek-Stibor-Side	(32,000,000)	(3,021,662)	768	-
Sek 2.5230000000000000 2024-09-18 Sek-Stibor-Side	(44,000,000)	(4,154,785)	382	-
Sek 2.5710000000000000 2024-09-18 Sek-Stibor-Side	(18,000,000)	(1,699,685)	284	-
Sek 2.5225000000000000 2024-09-18 Sek-Stibor-Side	(32,000,000)	(3,021,662)	208	-
			608,355	0.06%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil) (continued)				
Switzerland				
Chf 1.2370000000000000 2024-09-18 Chf-Saron-Ois-Compound	(14,000,000)	(15,579,791)	394,208	0.05%
Chf 1.2740000000000000 2024-09-18 Chf-Saron-Ois-Compound	(6,000,000)	(6,677,053)	192,716	0.02%
Chf 1.1510000000000000 2024-09-18 Chf-Saron-Ois-Compound	(6,500,000)	(7,233,474)	123,173	0.01%
Chf 1.2300000000000000 2024-09-18 Chf-Saron-Ois-Compound	(2,250,000)	(2,503,895)	61,668	0.01%
Chf 1.1690000000000000 2024-09-18 Chf-Saron-Ois-Compound	(2,250,000)	(2,503,895)	46,973	0.01%
Chf 1.2590000000000000 2024-09-18 Chf-Saron-Ois-Compound	(1,500,000)	(1,669,263)	45,770	0.01%
Chf 1.1500000000000000 2024-09-18 Chf-Saron-Ois-Compound	(1,750,000)	(1,947,474)	32,975	0.01%
Chf 1.1920000000000000 2024-09-18 Chf-Saron-Ois-Compound	(500,000)	(556,421)	11,670	-
Chf 1.1730000000000000 2024-09-18 Chf-Saron-Ois-Compound	(500,000)	(556,421)	10,653	-
Chf 1.2170000000000000 2024-09-18 Chf-Saron-Ois-Compound	(250,000)	(278,211)	6,504	-
Chf 1.1975000000000000 2024-09-18 Chf-Saron-Ois-Compound	(250,000)	(278,211)	5,982	-
Chf 1.1900000000000000 2024-09-18 Chf-Saron-Ois-Compound	(250,000)	(278,211)	5,781	-
Chf 1.1600000000000000 2024-09-18 Chf-Saron-Ois-Compound	(250,000)	(278,211)	4,978	-
			943,051	0.12%
Total interest rate swap (Cost: US\$Nil)			3,979,739	0.42%
Total derivative financial instruments (Cost: US\$Nil)			21,050,915	2.24%
Total financial assets at fair value (Cost: US\$810,653,431)			820,567,299	87.39%
Financial liabilities at fair value				
Futures contracts (2023: Nil%)				
Australia				
90-Day Bank Bill September 2024	(221)	(147,594,850)	(2,381)	-
			(2,381)	-
Canada				
3M Corra Future September 2025	9	16,443	(2,147)	-
3M Corra Future March 2026	13	23,751	(3,773)	-
3M Corra Future December 2025	18	32,886	(4,796)	-
			(10,716)	-
France				
CAC40 10 EURO FUT July 2024	173	13,892,050	(177,793)	(0.02%)
			(177,793)	(0.02%)
Germany				
EURO STOXX 50September 2024	367	19,375,547	(102,963)	(0.01%)
			(102,963)	(0.01%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2023: Nil%) (continued)				
Great Britain				
ICE 3Mth Sonia Future March 2025	(40)	(50,564,000)	(553)	-
3Mo Euro Euribor June 2026	(18)	(19,291,500)	(589)	-
3Mo Euro Euribor March 2026	(35)	(37,511,250)	(3,470)	-
3Mo Euro Euribor December 2025	(50)	(53,587,500)	(6,511)	-
ICE 3Mth Sonia Future June 2025	39	49,299,900	(9,117)	-
ICE 3Mth Sonia Future December 2024	96	121,353,600	(9,607)	-
ICE 3Mth Sonia Future September 2025	77	97,335,700	(19,688)	-
3Mo Euro Euribor September 2025	(82)	(87,883,500)	(21,180)	-
ICE 3Mth Sonia Future December 2025	76	96,071,600	(24,050)	-
ICE 3Mth Sonia Future March 2026	91	115,033,100	(31,824)	-
ICE 3Mth Sonia Future June 2026	110	139,051,000	(39,740)	-
ICE 3Mth Sonia Future September 2026	119	150,427,900	(43,706)	(0.01%)
ICE 3Mth Sonia Future December 2026	132	166,861,200	(48,289)	(0.01%)
3Mo Euro Euribor June 2025	(146)	(156,475,500)	(49,341)	(0.01%)
3Mo Euro Euribor December 2024	(373)	(399,762,750)	(55,021)	(0.01%)
3Mo Euro Euribor March 2025	(263)	(281,870,250)	(61,264)	(0.01%)
FTSE 100 Index FUT September 2024	270	28,028,131	(100,294)	(0.01%)
			(524,244)	(0.06%)
Hong Kong				
HSCEI Future July 2024	192	7,703,461	(43,119)	-
HANG SENG Index Future July 2024	71	8,016,305	(145,778)	(0.02%)
			(188,897)	(0.02%)
Italy				
FTSE/MIB Index Future September 2024	144	25,747,208	(117,249)	(0.01%)
			(117,249)	(0.01%)
Malaysia				
FTSE KLCI Future July 2024	78	1,319,841	(3,275)	-
			(3,275)	-
Netherlands				
AMSTERDAM Index Future July 2024	76	15,088,680	(89,905)	(0.01%)
			(89,905)	(0.01%)
Singapore				
FTSE CHINA A50 July 2024	1,008	11,997,216	(74,468)	(0.01%)
			(74,468)	(0.01%)
Turkey				
BIST 30 FutureS August 2024	754	2,855,545	(28,057)	-
			(28,057)	-
U.S.A				
Audusd Currency Future September 2024	(12)	(801,960)	(5,390)	-
3 Month Sofr Future September 2026	(61)	(152,500)	(11,563)	-
Emini S&P500 ESG September 2024	9	2,209,320	(13,960)	-
3 Month Sofr Future June 2026	(72)	(180,000)	(19,269)	-
C\$ Currency Future September 2024	(69)	(5,050,800)	(21,232)	-
3 Month Sofr Future March 2026	(89)	(222,500)	(22,550)	-
3 Month Sofr Future December 2024	(398)	(995,000)	(30,050)	-
3 Month Sofr Future December 2025	(108)	(270,000)	(36,063)	(0.01%)
3 Month Sofr Future September 2025	(144)	(360,000)	(39,050)	(0.01%)
3 Month Sofr Future March 2025	(297)	(742,500)	(59,263)	(0.01%)
3 Month Sofr Future June 2025	(213)	(532,500)	(70,962)	(0.01%)
NASDAQ 100 E-MINI September 2024	108	43,042,860	(117,191)	(0.01%)
			(446,543)	(0.05%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2023: Nil%) (continued)				
Futures contracts			(1,766,491)	(0.19%)
Variation margin settled to market adjustment			1,766,491	0.19%
Total futures contracts (Cost: US\$Nil)			-	-
Total forward contracts (2023: Nil%)			(7,467,023)	(0.80%)
Interest Rate Swap (2023: Nil%)				
Czech Republic				
Czk 3.8300000000000000 2024-09-18 Czk-Pribor-Prbo	(45,000,000)	(1,925,644)	(6,528)	-
Czk 4.1317400000000000 2024-09-18 Czk-Pribor-Prbo	10,000,000	427,921	(9,113)	-
Czk 3.6960000000000000 2024-12-18 Czk-Pribor-Prbo	(100,000,000)	(4,279,210)	(12,504)	-
Czk 3.9380000000000000 2024-12-18 Czk-Pribor-Prbo	50,000,000	2,139,605	(16,731)	-
Czk 4.0800000000000000 2024-09-18 Czk-Pribor-Prbo	25,000,000	1,069,802	(18,255)	-
Czk 4.1560000000000000 2024-09-18 Czk-Pribor-Prbo	20,000,000	855,842	(19,925)	-
Czk 4.0675000000000000 2024-12-18 Czk-Pribor-Prbo	37,500,000	1,604,704	(21,773)	-
Czk 4.0640000000000000 2024-12-18 Czk-Pribor-Prbo	50,000,000	2,139,605	(28,698)	-
Czk 4.1450000000000000 2024-09-18 Czk-Pribor-Prbo	30,000,000	1,283,763	(28,733)	(0.01%)
Czk 4.1190000000000000 2024-09-18 Czk-Pribor-Prbo	55,000,000	2,353,565	(47,670)	(0.01%)
Czk 4.0350000000000000 2024-12-18 Czk-Pribor-Prbo	100,000,000	4,279,210	(51,887)	(0.01%)
			(261,817)	(0.03%)
Hungary				
Huf 6.0640000000000000 2024-12-18 Huf-Bubor-Reuters	(1,600,000,000)	(4,342,090)	(2,575)	-
Huf 6.2900000000000000 2024-12-18 Huf-Bubor-Reuters	450,000,000	1,221,213	(4,930)	-
Huf 6.5500000000000000 2024-12-18 Huf-Bubor-Reuters	150,000,000	407,071	(5,944)	-
Huf 6.3600000000000000 2024-09-18 Huf-Bubor-Reuters	(300,000,000)	(814,142)	(6,758)	-
Huf 6.7120000000000000 2024-09-18 Huf-Bubor-Reuters	225,000,000	610,606	(10,260)	-
Huf 6.7810000000000000 2024-09-18 Huf-Bubor-Reuters	300,000,000	814,142	(17,687)	(0.01%)
			(48,154)	(0.01%)
Mexico				
Mxn 9.4200000000000000 2024-09-18 Mxn-Tiie-Banxico	(70,000,000)	(3,828,170)	(76)	-
Mxn 9.3200000000000000 2024-09-18 Mxn-Tiie-Banxico	(35,000,000)	(1,914,085)	(1,222)	-
Mxn 9.4190000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	(3,144)	-
Mxn 9.4250000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	(3,355)	-
Mxn 9.9150000000000000 2024-09-18 Mxn-Tiie-Banxico	(50,000,000)	(2,734,407)	(6,406)	-
Mxn 9.7400000000000000 2024-09-18 Mxn-Tiie-Banxico	(25,000,000)	(1,367,204)	(7,462)	-
Mxn 9.0350000000000000 2024-09-18 Mxn-Tiie-Banxico	(10,000,000)	(546,881)	(8,255)	-
Mxn 9.5900000000000000 2024-09-18 Mxn-Tiie-Banxico	10,000,000	546,881	(9,177)	-
Mxn 9.8300000000000000 2024-09-18 Mxn-Tiie-Banxico	(50,000,000)	(2,734,407)	(10,544)	-
Mxn 9.0250000000000000 2024-09-18 Mxn-Tiie-Banxico	(10,000,000)	(546,881)	(10,757)	-
Mxn 8.9950000000000000 2024-09-18 Mxn-Tiie-Banxico	(20,000,000)	(1,093,763)	(18,223)	-
Mxn 8.9850000000000000 2024-09-18 Mxn-Tiie-Banxico	(20,000,000)	(1,093,763)	(24,337)	-
Mxn 9.0150000000000000 2024-09-18 Mxn-Tiie-Banxico	(30,000,000)	(1,640,644)	(26,049)	(0.01%)
Mxn 9.3900000000000000 2024-09-18 Mxn-Tiie-Banxico	130,000,000	7,109,458	(27,566)	(0.01%)
			(156,573)	(0.02%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil%) (continued)				
New Zealand				
Nzd 4.4450000000000000 2024-12-18 Nzd-Bbr-Fra	(400,000)	(243,740)	(85)	-
Nzd 4.2800000000000000 2024-12-18 Nzd-Bbr-Fra	(3,750,000)	(2,285,062)	(4,020)	-
Nzd 4.5600000000000000 2024-12-18 Nzd-Bbr-Fra	(8,000,000)	(4,874,800)	(5,089)	-
Nzd 4.6760000000000000 2024-12-18 Nzd-Bbr-Fra	8,000,000	4,874,800	(5,323)	-
Nzd 4.5310000000000000 2024-12-18 Nzd-Bbr-Fra	1,600,000	974,960	(6,262)	-
Nzd 4.3855000000000000 2024-12-18 Nzd-Bbr-Fra	3,750,000	2,285,062	(6,458)	-
Nzd 4.3420000000000000 2024-12-18 Nzd-Bbr-Fra	(1,600,000)	(974,960)	(8,246)	-
Nzd 4.7180000000000000 2024-12-18 Nzd-Bbr-Fra	8,000,000	4,874,800	(9,092)	-
Nzd 4.7200000000000000 2024-12-18 Nzd-Bbr-Fra	8,000,000	4,874,800	(9,272)	-
Nzd 4.5300000000000000 2024-12-18 Nzd-Bbr-Fra	(10,000,000)	(6,093,500)	(9,727)	-
Nzd 4.5100000000000000 2024-12-18 Nzd-Bbr-Fra	(10,000,000)	(6,093,500)	(11,970)	-
Nzd 4.5270000000000000 2024-12-18 Nzd-Bbr-Fra	(12,000,000)	(7,312,200)	(12,076)	-
Nzd 4.3040000000000000 2024-12-18 Nzd-Bbr-Fra	(2,000,000)	(1,218,700)	(13,954)	-
Nzd 4.1925000000000000 2024-12-18 Nzd-Bbr-Fra	(5,250,000)	(3,199,087)	(17,793)	-
Nzd 4.2180000000000000 2024-12-18 Nzd-Bbr-Fra	(7,500,000)	(4,570,125)	(20,354)	-
Nzd 4.5700000000000000 2024-12-18 Nzd-Bbr-Fra	3,600,000	2,193,660	(20,826)	-
Nzd 4.8490000000000000 2024-12-18 Nzd-Bbr-Fra	8,000,000	4,874,800	(20,850)	-
Nzd 4.2930000000000000 2024-12-18 Nzd-Bbr-Fra	(3,200,000)	(1,949,920)	(24,016)	-
Nzd 4.8380000000000000 2024-12-18 Nzd-Bbr-Fra	10,000,000	6,093,500	(24,828)	-
Nzd 4.3200000000000000 2024-12-18 Nzd-Bbr-Fra	(4,400,000)	(2,681,140)	(27,322)	(0.01%)
Nzd 4.6950000000000000 2024-12-18 Nzd-Bbr-Fra	2,800,000	1,706,180	(32,990)	(0.01%)
Nzd 4.5880000000000000 2024-12-18 Nzd-Bbr-Fra	5,250,000	3,199,087	(37,196)	(0.01%)
Nzd 4.4800000000000000 2024-12-18 Nzd-Bbr-Fra	10,500,000	6,398,175	(44,359)	(0.01%)
Nzd 4.7390000000000000 2024-12-18 Nzd-Bbr-Fra	54,000,000	32,904,900	(74,095)	(0.01%)
			(446,203)	(0.05%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil%) (continued)				
Norway				
Nok 4.1490000000000000 2024-12-18 Nok-Nibor-Oibor	(50,000,000)	(4,695,938)	(15)	-
Nok 4.1500000000000000 2024-12-18 Nok-Nibor-Oibor	50,000,000	4,695,938	(72)	-
Nok 4.1270000000000000 2024-12-18 Nok-Nibor-Oibor	(70,000,000)	(6,574,313)	(2,698)	-
Nok 3.9765000000000000 2024-12-18 Nok-Nibor-Oibor	(10,000,000)	(939,188)	(3,002)	-
Nok 4.0940000000000000 2024-12-18 Nok-Nibor-Oibor	(50,000,000)	(4,695,938)	(4,795)	-
Nok 4.3400000000000000 2024-12-18 Nok-Nibor-Oibor	30,000,000	2,817,563	(9,952)	-
Nok 3.6160000000000000 2024-12-18 Nok-Nibor-Oibor	(12,000,000)	(1,127,025)	(10,001)	-
Nok 3.7110000000000000 2024-12-18 Nok-Nibor-Oibor	(24,000,000)	(2,254,050)	(11,023)	-
Nok 3.6125000000000000 2024-12-18 Nok-Nibor-Oibor	(16,000,000)	(1,502,700)	(13,767)	-
Nok 3.5530000000000000 2024-12-18 Nok-Nibor-Oibor	(12,000,000)	(1,127,025)	(15,834)	-
Nok 4.3350000000000000 2024-12-18 Nok-Nibor-Oibor	50,000,000	4,695,938	(16,152)	-
Nok 3.6960000000000000 2024-12-18 Nok-Nibor-Oibor	(32,000,000)	(3,005,400)	(16,691)	-
Nok 3.5680000000000000 2024-12-18 Nok-Nibor-Oibor	(14,000,000)	(1,314,863)	(16,853)	-
Nok 3.6750000000000000 2024-12-18 Nok-Nibor-Oibor	(28,000,000)	(2,629,725)	(17,046)	-
Nok 4.3580000000000000 2024-12-18 Nok-Nibor-Oibor	50,000,000	4,695,938	(18,151)	-
Nok 3.9275000000000000 2024-12-18 Nok-Nibor-Oibor	12,000,000	1,127,025	(18,841)	-
Nok 3.6200000000000000 2024-12-18 Nok-Nibor-Oibor	(24,000,000)	(2,254,050)	(20,091)	-
Nok 3.9775000000000000 2024-12-18 Nok-Nibor-Oibor	(70,000,000)	(6,574,313)	(20,890)	-
Nok 3.6380000000000000 2024-12-18 Nok-Nibor-Oibor	(28,000,000)	(2,629,725)	(21,347)	-
Nok 4.0375000000000000 2024-12-18 Nok-Nibor-Oibor	24,000,000	2,254,050	(21,512)	-
Nok 3.6910000000000000 2024-12-18 Nok-Nibor-Oibor	(40,000,000)	(3,756,750)	(21,694)	-
Nok 3.9640000000000000 2024-12-18 Nok-Nibor-Oibor	(70,000,000)	(6,574,313)	(22,533)	-
Nok 3.9415000000000000 2024-12-18 Nok-Nibor-Oibor	48,000,000	4,508,100	(23,892)	-
Nok 4.2660000000000000 2024-12-18 Nok-Nibor-Oibor	120,000,000	11,270,251	(24,371)	-
Nok 4.0210000000000000 2024-12-18 Nok-Nibor-Oibor	(110,000,000)	(10,331,064)	(24,509)	(0.01%)
Nok 4.2800000000000000 2024-12-18 Nok-Nibor-Oibor	110,000,000	10,331,064	(25,017)	(0.01%)
Nok 3.6110000000000000 2024-12-18 Nok-Nibor-Oibor	(30,000,000)	(2,817,563)	(26,160)	(0.01%)
Nok 4.0105000000000000 2024-12-18 Nok-Nibor-Oibor	(120,000,000)	(11,270,251)	(28,927)	(0.01%)
Nok 4.2775000000000000 2024-12-18 Nok-Nibor-Oibor	240,000,000	22,540,502	(53,540)	(0.01%)
Nok 3.9515000000000000 2024-12-18 Nok-Nibor-Oibor	116,000,000	10,894,576	(62,555)	(0.01%)
Nok 3.8725000000000000 2024-12-18 Nok-Nibor-Oibor	68,000,000	6,386,476	(77,906)	(0.01%)
Nok 4.3020000000000000 2024-12-18 Nok-Nibor-Oibor	330,000,000	30,993,191	(87,673)	(0.01%)
			(737,510)	(0.08%)
Poland				
Pln 5.1120000000000000 2024-09-18 Pln-Wibor-Wibo	1,000,000	248,753	(70)	-
Pln 5.2350000000000000 2024-09-18 Pln-Wibor-Wibo	(10,000,000)	(2,487,531)	(172)	-
Pln 5.0910000000000000 2024-09-18 Pln-Wibor-Wibo	(1,000,000)	(248,753)	(328)	-
Pln 5.0750000000000000 2024-09-18 Pln-Wibor-Wibo	(1,000,000)	(248,753)	(630)	-
Pln 4.9080000000000000 2024-09-18 Pln-Wibor-Wibo	(2,000,000)	(497,506)	(768)	-
Pln 4.9650000000000000 2024-09-18 Pln-Wibor-Wibo	4,000,000	995,012	(884)	-
Pln 5.0670000000000000 2024-09-18 Pln-Wibor-Wibo	(2,000,000)	(497,506)	(1,564)	-
Pln 5.3000000000000000 2024-09-18 Pln-Wibor-Wibo	1,000,000	248,753	(3,627)	-
Pln 5.1650000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	(4,688)	-
Pln 5.5400000000000000 2024-09-18 Pln-Wibor-Wibo	1,000,000	248,753	(8,169)	-
Pln 5.3300000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	(8,390)	-
Pln 5.1630000000000000 2024-09-18 Pln-Wibor-Wibo	4,000,000	995,012	(9,292)	-
Pln 5.2750000000000000 2024-09-18 Pln-Wibor-Wibo	3,000,000	746,259	(9,463)	-
Pln 5.5550000000000000 2024-09-18 Pln-Wibor-Wibo	2,000,000	497,506	(16,906)	-
Pln 5.3330000000000000 2024-09-18 Pln-Wibor-Wibo	19,000,000	4,726,309	(80,784)	(0.01%)
Pln 5.1900000000000000 2024-09-18 Pln-Wibor-Wibo	40,000,000	9,950,125	(104,384)	(0.01%)
Pln 5.2500000000000000 2024-09-18 Pln-Wibor-Wibo	46,000,000	11,442,644	(149,342)	(0.02%)
Pln 5.4150000000000000 2024-09-18 Pln-Wibor-Wibo	195,000,000	48,506,859	(156,022)	(0.02%)
Pln 5.3990000000000000 2024-09-18 Pln-Wibor-Wibo	30,000,000	7,462,594	(165,022)	(0.02%)
			(720,505)	(0.08%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil%) (continued)				
Singapore				
Sgd 2.9310000000000000 2024-09-18 Sgd-Sora-Compound	1,500,000	1,106,807	(61)	-
Sgd 2.9530000000000000 2024-09-18 Sgd-Sora-Compound	750,000	553,403	(588)	-
Sgd 3.0340000000000000 2024-09-18 Sgd-Sora-Compound	(2,000,000)	(1,475,742)	(927)	-
Sgd 3.0870000000000000 2024-09-18 Sgd-Sora-Compound	4,000,000	2,951,485	(1,130)	-
Sgd 3.0520000000000000 2024-09-18 Sgd-Sora-Compound	(6,000,000)	(4,427,227)	(1,262)	-
Sgd 3.1150000000000000 2024-09-18 Sgd-Sora-Compound	2,000,000	1,475,742	(1,353)	-
Sgd 3.1180000000000000 2024-09-18 Sgd-Sora-Compound	2,000,000	1,475,742	(1,437)	-
Sgd 3.0420000000000000 2024-09-18 Sgd-Sora-Compound	(6,000,000)	(4,427,227)	(2,106)	-
Sgd 2.9100000000000000 2024-09-18 Sgd-Sora-Compound	(1,600,000)	(1,180,594)	(2,737)	-
Sgd 2.9000000000000000 2024-09-18 Sgd-Sora-Compound	(1,200,000)	(885,445)	(2,809)	-
Sgd 2.9070000000000000 2024-09-18 Sgd-Sora-Compound	(1,600,000)	(1,180,594)	(3,040)	-
Sgd 3.2030000000000000 2024-09-18 Sgd-Sora-Compound	2,000,000	1,475,742	(3,830)	-
Sgd 3.0900000000000000 2024-09-18 Sgd-Sora-Compound	750,000	553,403	(4,058)	-
Sgd 2.9030000000000000 2024-09-18 Sgd-Sora-Compound	(4,500,000)	(3,320,421)	(4,071)	-
Sgd 3.0360000000000000 2024-09-18 Sgd-Sora-Compound	(12,000,000)	(8,854,455)	(5,225)	-
Sgd 3.1390000000000000 2024-09-18 Sgd-Sora-Compound	750,000	553,403	(5,299)	-
Sgd 3.1470000000000000 2024-09-18 Sgd-Sora-Compound	750,000	553,403	(5,502)	-
Sgd 3.0180000000000000 2024-09-18 Sgd-Sora-Compound	(8,000,000)	(5,902,970)	(5,510)	-
Sgd 3.0540000000000000 2024-09-18 Sgd-Sora-Compound	1,500,000	1,106,807	(6,292)	-
Sgd 2.8850000000000000 2024-09-18 Sgd-Sora-Compound	(2,000,000)	(1,475,742)	(6,572)	-
Sgd 3.2610000000000000 2024-09-18 Sgd-Sora-Compound	750,000	553,403	(8,389)	-
Sgd 2.8620000000000000 2024-09-18 Sgd-Sora-Compound	(3,750,000)	(2,767,017)	(8,585)	-
Sgd 2.8530000000000000 2024-09-18 Sgd-Sora-Compound	(2,000,000)	(1,475,742)	(10,605)	-
Sgd 3.1750000000000000 2024-09-18 Sgd-Sora-Compound	8,000,000	5,902,970	(12,168)	-
Sgd 3.1080000000000000 2024-09-18 Sgd-Sora-Compound	2,250,000	1,660,210	(13,542)	-
Sgd 3.0273000000000000 2024-09-18 Sgd-Sora-Compound	2,800,000	2,066,039	(15,906)	-
Sgd 3.1560000000000000 2024-09-18 Sgd-Sora-Compound	1,200,000	885,445	(16,549)	-
Sgd 3.2370000000000000 2024-09-18 Sgd-Sora-Compound	8,000,000	5,902,970	(19,149)	-
Sgd 3.1930000000000000 2024-09-18 Sgd-Sora-Compound	3,000,000	2,213,614	(26,668)	-
Sgd 3.2024000000000000 2024-09-18 Sgd-Sora-Compound	1,600,000	1,180,594	(26,743)	-
Sgd 3.0599000000000000 2024-09-18 Sgd-Sora-Compound	5,600,000	4,132,079	(43,317)	-
Sgd 3.1520000000000000 2024-09-18 Sgd-Sora-Compound	44,000,000	32,466,335	(52,680)	(0.01%)
Sgd 3.0820000000000000 2024-09-18 Sgd-Sora-Compound	11,250,000	8,301,051	(57,830)	(0.01%)
			(375,940)	(0.02%)
South Africa				
Zar 7.7180000000000000 2024-12-18 Zar-Jibar-Safex	(80,000,000)	(4,381,161)	(2,666)	-
Zar 7.7100000000000000 2024-12-18 Zar-Jibar-Safex	(80,000,000)	(4,381,161)	(3,285)	-
Zar 7.7110000000000000 2024-12-18 Zar-Jibar-Safex	(140,000,000)	(7,667,032)	(5,613)	-
Zar 9.2200000000000000 2024-09-18 Zar-Jibar-Safex	(35,000,000)	(1,916,758)	(8,259)	-
Zar 8.1960000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	(9,157)	-
Zar 8.1810000000000000 2024-12-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	(10,450)	-
Zar 8.8920000000000000 2024-12-18 Zar-Jibar-Safex	10,000,000	547,645	(12,706)	-
Zar 8.1500000000000000 2024-12-18 Zar-Jibar-Safex	(70,000,000)	(3,833,516)	(22,962)	(0.01%)
Zar 9.0985000000000000 2024-09-18 Zar-Jibar-Safex	(40,000,000)	(2,190,581)	(26,767)	(0.01%)
Zar 7.5950000000000000 2024-12-18 Zar-Jibar-Safex	(220,000,000)	(12,048,193)	(33,510)	(0.01%)
Zar 10.0950000000000000 2024-09-18 Zar-Jibar-Safex	30,000,000	1,642,935	(86,519)	(0.01%)
Zar 8.8750000000000000 2024-12-18 Zar-Jibar-Safex	100,000,000	5,476,451	(123,393)	(0.01%)
Zar 8.2449000000000000 2024-12-18 Zar-Jibar-Safex	280,000,000	15,334,064	(133,400)	(0.01%)
Zar 10.0760000000000000 2024-09-18 Zar-Jibar-Safex	80,000,000	4,381,161	(225,298)	(0.02%)
Zar 8.2370000000000000 2024-12-18 Zar-Jibar-Safex	660,000,000	36,144,578	(309,399)	(0.03%)
			(1,013,384)	(0.11%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil%) (continued)				
Sweden				
Sek 2.5690000000000000 2024-09-18 Sek-Stibor-Side	(26,000,000)	(2,455,100)	(16)	-
Sek 2.5205000000000000 2024-09-18 Sek-Stibor-Side	(24,000,000)	(2,266,246)	(52)	-
Sek 2.5600000000000000 2024-09-18 Sek-Stibor-Side	(12,000,000)	(1,133,123)	(894)	-
Sek 2.7600000000000000 2024-09-18 Sek-Stibor-Side	(70,000,000)	(6,609,885)	(1,015)	-
Sek 2.5125000000000000 2024-09-18 Sek-Stibor-Side	(36,000,000)	(3,399,369)	(1,330)	-
Sek 2.5580000000000000 2024-09-18 Sek-Stibor-Side	(22,000,000)	(2,077,392)	(1,999)	-
Sek 2.9710000000000000 2024-09-18 Sek-Stibor-Side	10,000,000	944,269	(3,646)	-
Sek 2.8505000000000000 2024-09-18 Sek-Stibor-Side	2,000,000	188,854	(4,618)	-
Sek 2.5480000000000000 2024-09-18 Sek-Stibor-Side	(32,000,000)	(3,021,662)	(5,533)	-
Sek 2.8490000000000000 2024-09-18 Sek-Stibor-Side	4,000,000	377,708	(5,700)	-
Sek 2.6950000000000000 2024-09-18 Sek-Stibor-Side	8,000,000	755,415	(6,047)	-
Sek 2.7570000000000000 2024-09-18 Sek-Stibor-Side	4,000,000	377,708	(6,167)	-
Sek 2.7120000000000000 2024-09-18 Sek-Stibor-Side	6,000,000	566,562	(7,036)	-
Sek 2.9840000000000000 2024-09-18 Sek-Stibor-Side	20,000,000	1,888,538	(7,759)	-
Sek 2.5260000000000000 2024-09-18 Sek-Stibor-Side	(22,000,000)	(2,077,392)	(7,775)	-
Sek 3.2045000000000000 2024-09-18 Sek-Stibor-Side	10,000,000	944,269	(7,841)	-
Sek 2.8150000000000000 2024-09-18 Sek-Stibor-Side	4,000,000	377,708	(8,071)	-
Sek 2.8190000000000000 2024-09-18 Sek-Stibor-Side	4,000,000	377,708	(8,202)	-
Sek 3.0020000000000000 2024-09-18 Sek-Stibor-Side	20,000,000	1,888,538	(8,406)	-
Sek 3.0300000000000000 2024-09-18 Sek-Stibor-Side	20,000,000	1,888,538	(9,412)	-
Sek 2.8600000000000000 2024-09-18 Sek-Stibor-Side	4,000,000	377,708	(9,548)	-
Sek 2.7095000000000000 2024-09-18 Sek-Stibor-Side	12,000,000	1,133,123	(9,827)	-
Sek 2.7185000000000000 2024-09-18 Sek-Stibor-Side	12,000,000	1,133,123	(10,296)	-
Sek 2.8850000000000000 2024-09-18 Sek-Stibor-Side	4,000,000	377,708	(10,368)	-
Sek 2.8285000000000000 2024-09-18 Sek-Stibor-Side	8,000,000	755,415	(10,687)	-
Sek 2.8390000000000000 2024-09-18 Sek-Stibor-Side	8,000,000	755,415	(11,052)	-
Sek 2.7560000000000000 2024-09-18 Sek-Stibor-Side	8,000,000	755,415	(12,269)	-
Sek 2.7200000000000000 2024-09-18 Sek-Stibor-Side	10,000,000	944,269	(12,383)	-
Sek 2.7670000000000000 2024-09-18 Sek-Stibor-Side	12,000,000	1,133,123	(12,824)	-
Sek 2.7720000000000000 2024-09-18 Sek-Stibor-Side	12,000,000	1,133,123	(13,085)	-
Sek 3.0190000000000000 2024-09-18 Sek-Stibor-Side	30,000,000	2,832,808	(13,525)	-
Sek 3.0700000000000000 2024-09-18 Sek-Stibor-Side	30,000,000	2,832,808	(16,274)	-
Sek 2.7400000000000000 2024-09-18 Sek-Stibor-Side	12,000,000	1,133,123	(16,828)	-
Sek 3.1525000000000000 2024-09-18 Sek-Stibor-Side	30,000,000	2,832,808	(20,721)	-
Sek 3.1790000000000000 2024-09-18 Sek-Stibor-Side	30,000,000	2,832,808	(22,150)	-
Sek 3.0940000000000000 2024-09-18 Sek-Stibor-Side	40,000,000	3,777,077	(23,424)	-
Sek 2.7615000000000000 2024-09-18 Sek-Stibor-Side	18,000,000	1,699,685	(28,418)	-
Sek 2.7295000000000000 2024-09-18 Sek-Stibor-Side	32,000,000	3,021,662	(28,985)	-
Sek 2.8220000000000000 2024-09-18 Sek-Stibor-Side	16,000,000	1,510,831	(33,202)	-
Sek 2.8590000000000000 2024-09-18 Sek-Stibor-Side	24,000,000	2,266,246	(35,241)	(0.01%)
Sek 2.7790000000000000 2024-09-18 Sek-Stibor-Side	32,000,000	3,021,662	(35,867)	(0.01%)
Sek 3.1920000000000000 2024-09-18 Sek-Stibor-Side	50,000,000	4,721,346	(38,084)	(0.01%)
Sek 3.1410000000000000 2024-09-18 Sek-Stibor-Side	70,000,000	6,609,885	(46,903)	(0.01%)
Sek 3.0710000000000000 2024-09-18 Sek-Stibor-Side	90,000,000	8,498,423	(48,985)	(0.01%)
Sek 2.8040000000000000 2024-09-18 Sek-Stibor-Side	26,000,000	2,455,100	(50,114)	(0.01%)
Sek 3.1200000000000000 2024-09-18 Sek-Stibor-Side	80,000,000	7,554,154	(50,585)	(0.01%)
Sek 2.8220000000000000 2024-09-18 Sek-Stibor-Side	44,000,000	4,154,785	(57,536)	(0.01%)
Sek 3.0970000000000000 2024-09-18 Sek-Stibor-Side	180,000,000	16,996,846	(106,379)	(0.01%)
Sek 3.0600000000000000 2024-09-18 Sek-Stibor-Side	290,000,000	27,383,808	(152,109)	(0.02%)
			(1,039,188)	(0.11%)

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Interest Rate Swap (2023: Nil%) (continued)				
Switzerland				
Chf 1.2595000000000000 2024-09-18 Chf-Saron-Ois-Compound	250,000	278,211	(7,642)	0.00%
Chf 1.1825000000000000 2024-09-18 Chf-Saron-Ois-Compound	500,000	556,421	(11,161)	0.00%
Chf 1.2690000000000000 2024-09-18 Chf-Saron-Ois-Compound	500,000	556,421	(15,792)	0.00%
Chf 1.3190000000000000 2024-09-18 Chf-Saron-Ois-Compound	1,250,000	1,391,053	(46,172)	(0.01%)
Chf 1.3800000000000000 2024-09-18 Chf-Saron-Ois-Compound	1,750,000	1,947,474	(76,070)	(0.01%)
Chf 1.3280000000000000 2024-09-18 Chf-Saron-Ois-Compound	2,750,000	3,060,316	(104,228)	(0.01%)
			(261,065)	(0.03%)
Total Interest Rate Swap (Cost: US\$Nil)			(5,060,339)	(0.54%)
Total derivative financial instruments (Cost: US\$Nil)			(12,527,362)	(1.34%)
Total financial liabilities at fair value (Cost: US\$Nil)			(12,527,362)	(1.34%)
Cash and cash equivalents and other net assets			130,954,390	13.95%
Net assets attributable to holders of redeemable participating shares			938,994,327	100.00%

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

ASPECT UCITS FUNDS PLC

Schedule of Investments (continued) As at 30 June 2024

The Core UCITS Fund (continued)

	US\$	% of net assets
Financial assets at fair value	820,567,299	87.39%
Cash and cash equivalents	38,355,914	4.08%
Cash denominated in foreign currencies	1,206	-
Due from broker	92,157,045	9.81%
Other assets	813,403	0.09%
Other net liabilities	(12,900,540)	(1.37%)
Net asset value as at 30 June 2024	938,994,327	100.00%

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	799,516,384	83.99%
OTC financial derivative instruments	21,050,915	2.21%
Other current assets	131,327,568	13.80%
Net asset value as at 30 June 2024	951,894,867	100.00%

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

ASPECT UCITS FUNDS PLC

Significant Purchases and Sales For the period ended 30 June 2024

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\$390,455,009 and total material sales for the period amounted to US\$82,359,937. 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*

Instrument name	Nominal amount	Cost (US\$)
Treasury Bill 0.000% 29/11/24	53,446,000	51,435,630
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	48,687,733	48,687,733
Treasury Bill 0.000% 19/09/24	38,600,000	37,745,493
Treasury Bill 0.000% 10/10/24	33,000,000	32,398,938
Treasury Bill 0.000% 06/06/24	33,000,000	32,376,031
Treasury Bill 0.000% 20/06/24	30,100,000	29,951,924
Treasury Bill 0.000% 15/08/24	30,100,000	29,857,180
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	22,399,741	22,399,741
Treasury Bill 0.000% 16/05/24	20,000,000	19,779,051
Treasury Bill 0.000% 23/05/24	14,645,000	14,584,972
Treasury Bill 0.000% 27/06/24	14,645,000	14,570,036
Treasury Bill 0.000% 25/04/24	14,645,000	14,569,958
Treasury Bill 0.000% 26/09/24	14,645,000	14,451,408
Treasury Bill 0.000% 03/10/24	13,100,000	12,646,902
Mosel Capital Limited Series 1	331,259	5,000,004
Saar Capital Limited Series 1	331,259	5,000,004
Ems Capital Limited Series 1	331,259	5,000,004

Sales**

Instrument name	Nominal amount	Proceeds (US\$)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(13,500,000)	(13,500,000)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(44,860,000)	(44,860,000)
Mosel Capital Limited Series 1	(439,975)	(7,999,979)
Saar Capital Limited Series 1	(439,975)	(7,999,979)
Ems Capital Limited Series 1	(439,975)	(7,999,979)

*All purchases and sales listings for the financial period included above.

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

ASPECT UCITS FUNDS PLC

Significant Purchases and Sales (continued) For the period ended 30 June 2024

The Systematic Global Macro 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\$271 and total material sales for the period amounted to US\$24,119,151. 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*

Instrument name	Nominal amount	Cost (US\$)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	94	94
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	177	177

Sales**

Instrument name	Nominal amount	Proceeds (US\$)
Mosel Capital Limited Series 2	(11,577,894)	(12,057,219)
Saar Capital Limited Series 2	(11,577,894)	(12,057,219)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(4,713)	(4,713)

**All purchases and sales listings for the financial period included above.*

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

ASPECT UCITS FUNDS PLC

Significant Purchases and Sales (continued) For the period ended 30 June 2024

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\$1,159,914,549 and total material sales for the period amounted to US\$205,780,163. 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*

Instrument name	Nominal amount	Cost (US\$)
Treasury Bill 0.000% 19/09/24	177,990,000	174,990,861
Treasury Bill 0.000% 08/08/24	159,990,000	158,160,412
Treasury Bill 0.000% 11/07/24	143,660,000	142,672,540
Treasury Bill 0.000% 03/10/24	117,990,000	115,581,302
Mosel Capital Limited Series 3	1,272,548	106,299,459
Treasury Bill 0.000% 29/11/24	101,660,000	98,846,020
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	75,128,383	75,128,383
Treasury Bill 0.000% 27/06/24	50,000,000	49,883,567
Treasury Bill 0.000% 18/07/24	50,000,000	49,729,412
Treasury Bill 0.000% 26/09/24	50,000,000	49,339,049
Treasury Bill 0.000% 18/04/24	22,660,000	22,547,409
Treasury Bill 0.000% 20/06/24	22,660,000	22,544,042
Treasury Bill 0.000% 15/08/24	22,660,000	22,477,199
Treasury Bill 0.000% 16/05/24	22,660,000	22,455,877
Treasury Bill 0.000% 06/06/24	22,660,000	22,386,216
Treasury Bill 0.000% 10/10/24	22,660,000	22,247,271
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	4,625,530	4,625,530

Sales*

Instrument name	Nominal amount	Proceeds (US\$)
Treasury Bill 0.000% 03/10/24	(69,200,000)	(68,057,359)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(36,300,020)	(36,300,020)
Treasury Bill 0.000% 19/09/24	(34,900,000)	(34,308,680)
Treasury Bill 0.000% 29/11/24	(31,600,000)	(30,790,084)
Mosel Capital Limited Series 3	(224,365)	(18,499,823)
Treasury Bill 0.000% 08/08/24	(17,000,000)	(16,824,197)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(1,000,000)	(1,000,000)

*All purchases and sales 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 2024 and 31 December 2023, 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.