

FundLogic Alternatives p.l.c.

(an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 28 April 2010 and authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively, the “Regulations”)

INTERIM UNAUDITED REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2024

Registered number 483770

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General information

DIRECTORS

Simon O'Sullivan (Irish, Independent Non-Executive Director)
David Haydon (British, Non-Executive Director)
Rowena Mallaghan (British, Non-Executive Director)
Maurice Murphy (Irish, Independent Non-Executive Director)

INVESTMENT MANAGER

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MANAGER AND GLOBAL DISTRIBUTOR

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D02 NY19
Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

ADMINISTRATOR, REGISTER & TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

COMPANY SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
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AUDITORS

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*Subject to shareholder approval

MS Swiss Life Multi Asset Protected Fund

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of a Portfolio Basket with 80% of the highest NAV being protected as minimum exit Net Asset Value.

The Portfolio Basket is composed of exposures to fixed income, equities, commodities, foreign exchange and volatility strategies as determined by Swiss Life (the Sub-Investment Manager) and to an effective overnight interest rate for the Swiss Franc. The allocation between the portfolio and the exposure to the interest rate return is rebalanced following a volatility target strategy. The volatility budget of the Portfolio Basket is 5% over the term of the investment. 80% of the highest Net Asset Value per share is protected as the minimum Exit Net Asset Value via the purchase of a put option.

Over the period from the end of July 2023 until the end of January 2024, the Portfolio Basket posted a return of 1.3%. The core strategy remained similar to the previous years with an average allocation of 46.3% to bonds, 20.8% to international equity, 4.7% to commodities and a residual exposure to cash.

The average Sharpe ratio over the period was -0.02. The Portfolio Basket has been managed in accordance with the Swiss Life classification of the product as a defensive one. This classification means that the volatility considered for this product as risk measure was around 5.7% on average.

For the near future Swiss Life as sub investment manager of the fund intends to keep a similar strategy considering this product as defensive with the aim of providing a low volatility return.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|---|--|--|------------------------------------|---|---|
| MS Swiss Life Multi Asset Protected Fund* | -11.82% | 0.24% | 3.52% | 90.41% | 100.00% |

*Launched on 15 July 2013.

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value CHF | % of net assets |
|----------|---|-------------------|--------------------|
| | Equities: 93.28% (31 Jul 2023: 96.17%) | | |
| | Denmark: 9.45% (31 Jul 2023: 0.67%) | | |
| | Consumer, non-cyclical: 4.63% (31 Jul 2023: 0.00%) | | |
| 80,623 | Scandinavian Tobacco | 1,246,815 | 4.63 |
| | Financial: 4.82% (31 Jul 2023: 0.67%) | | |
| 88,494 | Spar Nord Bank | 1,299,945 | 4.82 |
| | Total Denmark | 2,546,760 | 9.45 |
| | Finland: 0.00% (31 Jul 2023: 6.03%) | — | — |
| | Germany: 26.72% (31 Jul 2023: 40.52%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 7.47%) | — | — |
| | Communications: 10.23% (31 Jul 2023: 8.74%) | | |
| 133,468 | 1&1 | 2,283,448 | 8.47 |
| 25,407 | Adtran Networks | 473,505 | 1.76 |
| | Consumer, cyclical: 7.84% (31 Jul 2023: 0.00%) | | |
| 46,936 | Fielmann | 2,113,363 | 7.84 |
| | Consumer, non-cyclical: 4.84% (31 Jul 2023: 0.00%) | | |
| 30,183 | Eckert & Ziegler Strahlen- und Medizintechnik | 1,305,596 | 4.84 |
| | Energy: 0.00% (31 Jul 2023: 4.49%) | — | — |
| | Industrial: 3.53% (31 Jul 2023: 14.12%) | | |
| 47,855 | Duerr | 950,727 | 3.53 |
| | Technology: 0.28% (31 Jul 2023: 3.57%) | | |
| 1,580 | Mensch und Maschine Software | 74,940 | 0.28 |
| | Utilities: 0.00% (31 Jul 2023: 2.13%) | — | — |
| | Total Germany | 7,201,579 | 26.72 |
| | Netherlands: 16.48% (31 Jul 2023: 10.82%) | | |
| | Energy: 9.27% (31 Jul 2023: 0.00%) | | |
| 92,607 | Koninklijke Vopak | 2,498,236 | 9.27 |
| | Financial: 7.21% (31 Jul 2023: 10.82%) | | |
| 18,091 | HAL Trust | 1,945,403 | 7.21 |
| | Total Netherlands | 4,443,639 | 16.48 |
| | Norway: 17.71% (31 Jul 2023: 0.00%) | | |
| | Energy: 8.68% (31 Jul 2023: 0.00%) | | |
| 26,881 | BlueNord | 1,104,852 | 4.10 |
| 383,757 | Odfjell Drilling | 1,235,711 | 4.58 |
| | Financial: 9.03% (31 Jul 2023: 0.00%) | | |
| 143,908 | SpareBank 1 Nord Norge | 1,223,110 | 4.54 |

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value CHF | % of net assets |
|----------|---|-------------------|--------------------|
| | Equities: 93.28% (31 Jul 2023: 96.17%) (continued) | | |
| | Norway: 17.71% (31 Jul 2023: 0.00%) (continued) | | |
| | Financial: 9.03% (31 Jul 2023: 0.00%) (continued) | | |
| 115,478 | SpareBank 1 SR-Bank | 1,210,740 | 4.49 |
| | Total Norway | 4,774,413 | 17.71 |
| | Singapore: 4.24% (31 Jul 2023: 0.00%) | | |
| | Industrial: 4.24% (31 Jul 2023: 0.00%) | | |
| 107,370 | BW LPG | 1,143,348 | 4.24 |
| | Total Singapore | 1,143,348 | 4.24 |
| | Sweden: 9.40% (31 Jul 2023: 22.24%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 3.57%) | — | — |
| | Communications: 4.56% (31 Jul 2023: 0.00%) | | |
| 106,915 | Atea | 1,229,724 | 4.56 |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 3.21%) | — | — |
| | Financial: 0.00% (31 Jul 2023: 7.81%) | — | — |
| | Industrial: 4.84% (31 Jul 2023: 7.65%) | | |
| 117,793 | NCC | 1,303,652 | 4.84 |
| | Total Sweden | 2,533,376 | 9.40 |
| | Switzerland: 9.28% (31 Jul 2023: 15.89%) | | |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 7.99%) | — | — |
| | Financial: 4.68% (31 Jul 2023: 3.69%) | | |
| 2,522 | St. Galler Kantonalbank | 1,261,000 | 4.68 |
| | Industrial: 4.60% (31 Jul 2023: 4.21%) | | |
| 944 | Inficon | 1,240,416 | 4.60 |
| | Total Switzerland | 2,501,416 | 9.28 |
| | Total equities | 25,144,531 | 93.28 |

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| | | | | |
|---|---|---------------------|----------------------------|--------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Financial derivative instruments: 1.09% (31 Jul 2023: 0.86%) | | | | |
| Counterparty | Total return swaps - unrealised gains: 1.09% (31 Jul 2023: 0.86%) | Notional CHF | Unrealised gain CHF | % of net assets |
| Morgan Stanley | Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Financing Leg | (25,144,531) | 292,421 | 1.09 |
| Total total return swaps - unrealised gains | | | 292,421 | 1.09 |
| Total financial derivative instruments | | | 292,421 | 1.09 |
| Total financial assets at fair value through profit or loss | | | 25,436,952 | 94.37 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (0.02%) (31 Jul 2023: 0.00%) | | | | |
| Counterparty | Total return swaps - unrealised losses: (0.02%) (31 Jul 2023: 0.00%) | Notional CHF | Unrealised loss CHF | % of net assets |
| Morgan Stanley | Morgan Stanley Swap MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg | 27,211,478 | (4,768) | (0.02) |
| Total total return swaps - unrealised losses | | | (4,768) | (0.02) |
| Total financial derivative instruments | | | (4,768) | (0.02) |
| Total financial liabilities at fair value through profit or loss | | | (4,768) | (0.02) |
| | | | Fair value CHF | % of net assets |
| Total value of investments (Cost: CHF 25,701,473) | | | 25,432,184 | 94.35 |
| Cash and cash equivalents | | | 429 | – |
| Due from broker | | | 1,838,239 | 6.82 |
| Other net liabilities | | | (316,001) | (1.17) |
| Net assets attributable to holders of redeemable participating shares | | | 26,954,851 | 100.00 |
| Analysis of portfolio | | | Fair value CHF | % of total assets |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 25,144,531 | 92.10 |
| Over the counter financial derivative instruments | | | 292,421 | 1.07 |
| Cash and cash equivalents | | | 429 | – |
| Due from broker | | | 1,838,239 | 6.73 |
| Other assets | | | 25,630 | 0.10 |
| Total assets | | | 27,301,250 | 100.00 |

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | CHF 91,234,758 |
|---|-------------------------|-----------------------|
| Material purchases | Nominal holdings | Cost CHF |
| Volkswagen | 32,340 | 3,714,683 |
| Saab | 57,720 | 3,120,402 |
| Koninklijke Vopak | 92,607 | 2,531,125 |
| Fielmann | 56,688 | 2,531,098 |
| GEA | 74,929 | 2,431,084 |
| 1&1 | 133,468 | 2,424,419 |
| Freenet | 98,717 | 2,204,900 |
| Vitesco Technologies | 24,570 | 2,140,204 |
| HAL Trust | 18,091 | 1,951,283 |
| TAG Immobilien | 175,932 | 1,921,504 |
| Chocoladefabriken Lindt & Spruengli | 19 | 1,897,600 |
| SSAB | 326,770 | 1,884,016 |
| Teamviewer SE | 113,088 | 1,829,524 |
| Carl Zeiss Meditec | 21,055 | 1,751,590 |
| Porsche Automobil Holding SE | 36,126 | 1,531,816 |
| United Internet | 76,181 | 1,508,191 |
| Lagercrantz | 156,972 | 1,479,918 |
| SGS | 19,353 | 1,454,184 |
| DKSH | 23,440 | 1,340,768 |
| Odfjell Drilling | 383,757 | 1,256,217 |
| BW LPG | 107,370 | 1,256,213 |
| SpareBank 1 SR-Bank | 115,478 | 1,256,213 |
| Atea | 106,915 | 1,256,212 |
| SpareBank 1 Nord Norge | 143,908 | 1,256,209 |
| St. Galler Kantonalbank | 2,522 | 1,255,956 |
| Inficon | 944 | 1,255,520 |
| NCC | 117,793 | 1,255,055 |
| Scandinavian Tobacco | 80,623 | 1,252,535 |
| Spar Nord Bank | 88,494 | 1,252,370 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 30,183 | 1,252,210 |
| BlueNord | 26,881 | 1,100,381 |
| Aurubis | 14,392 | 1,091,533 |
| Clariant | 83,210 | 1,082,562 |
| Baloise | 8,327 | 1,082,510 |
| Deutsche Bank | 117,243 | 1,070,105 |
| SAP SE | 9,111 | 1,070,015 |
| Allianz SE | 5,190 | 1,070,010 |
| Thyssenkrupp | 159,730 | 1,069,918 |
| Rheinmetall | 4,373 | 1,069,878 |
| Muenchener Rueckversicherungs | 3,026 | 1,069,807 |
| Deutsche Lufthansa | 140,221 | 1,069,617 |
| Heineken | 16,025 | 1,069,600 |
| Epiroc | 77,699 | 1,063,205 |
| Trelleborg | 39,074 | 1,063,188 |
| Investor AB | 62,165 | 1,045,045 |
| Krones | 9,990 | 1,044,826 |
| Stroeer SE & Co KGaA | 21,336 | 1,044,817 |
| Sandoz | 43,537 | 1,042,711 |
| Dufry | 33,766 | 1,042,694 |
| Kemira Oyj | 71,780 | 1,042,668 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total purchases in the period (continued) | | CHF 91,234,758 |
|--|-----------------|-----------------------|
| | Nominal | Cost |
| Material purchases | holdings | CHF |
| Evonik Industries | 61,883 | 1,042,373 |
| Bayerische Motoren Werke | 12,041 | 1,041,660 |
| Industrivarden | 38,610 | 1,040,901 |
| Hexpol | 128,256 | 1,037,943 |
| Bucher Industries | 2,859 | 1,036,673 |
| Hellofresh SE | 36,130 | 1,034,498 |
| Deutsche Telekom | 55,458 | 1,034,491 |
| Carlsberg | 8,248 | 1,034,245 |
| Sweco AB | 122,179 | 1,031,823 |
| Axfood Aktiebolag | 48,936 | 1,031,814 |
| Hugo Boss | 17,837 | 1,004,288 |
| P/F Bakkafrøst | 25,073 | 991,045 |
| Swatch | 22,448 | 987,712 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | CHF 92,401,220 |
|--------------------------------------|-------------------------|-----------------------|
| | Nominal holdings | Proceeds CHF |
| Material disposals | | |
| Volkswagen | 32,340 | 3,742,632 |
| United Internet | 189,953 | 3,669,826 |
| GEA | 102,117 | 3,426,692 |
| Freenet | 142,383 | 3,407,532 |
| Industrivarden | 126,387 | 3,167,137 |
| Trelleborg | 130,758 | 3,107,674 |
| Chocoladefabriken Lindt & Spruengli | 30 | 3,103,200 |
| Saab | 57,720 | 3,012,198 |
| SSAB | 512,731 | 2,852,449 |
| Vitesco Technologies | 24,570 | 2,178,935 |
| Aurubis | 29,033 | 1,950,111 |
| TAG Immobilien | 175,932 | 1,895,883 |
| ASR Nederland | 47,733 | 1,851,721 |
| Kemira Oyj | 123,175 | 1,785,953 |
| thyssenkrupp | 286,221 | 1,747,259 |
| Carl Zeiss Meditec | 21,055 | 1,631,798 |
| Teamviewer SE | 113,088 | 1,611,444 |
| Porsche Automobil Holding SE | 36,126 | 1,537,584 |
| SGS | 19,353 | 1,458,829 |
| Lagercrantz | 156,972 | 1,440,126 |
| SAP SE | 9,111 | 1,370,130 |
| DKSH | 23,440 | 1,351,316 |
| Rheinmetall | 4,373 | 1,346,273 |
| Investor AB | 62,165 | 1,237,456 |
| Deutsche Bank | 117,243 | 1,180,862 |
| Heineken | 16,025 | 1,150,789 |
| Baloise | 8,327 | 1,141,632 |
| Sandoz | 43,537 | 1,130,221 |
| Allianz SE | 5,190 | 1,125,149 |
| Sweco AB | 122,179 | 1,120,233 |
| Deutsche Telekom | 55,458 | 1,110,040 |
| Exor NV | 13,719 | 1,101,700 |
| Krones | 9,990 | 1,101,021 |
| Stroeer SE & Co KGaA | 21,336 | 1,084,376 |
| Muenchener Rueckversicherungs | 3,026 | 1,077,051 |
| Hugo Boss | 17,837 | 1,066,496 |
| Epiroc | 77,699 | 1,057,913 |
| Axfood Aktiebolag | 48,936 | 1,052,862 |
| Nordex | 101,286 | 1,050,281 |
| Hexpol | 128,256 | 1,044,172 |
| P/F Bakkafrøst | 25,073 | 1,042,979 |
| Dufry | 33,766 | 1,032,227 |
| Deutsche Lufthansa | 140,221 | 1,022,902 |
| Julius Baer Gruppe | 16,626 | 1,015,849 |
| Bayerische Motoren Werke | 12,041 | 1,000,179 |
| Evonik Industries | 61,883 | 997,444 |
| Stabilus | 18,048 | 991,104 |
| Cancom SE | 39,465 | 982,304 |
| Traton SE | 52,973 | 976,536 |
| Roche | 3,637 | 975,061 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period (continued) | | CHF 92,401,220 |
|--|-----------------|-----------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | CHF |
| Sartorius | 3,387 | 964,305 |
| Bucher Industries | 2,859 | 943,470 |
| Carlsberg | 8,248 | 939,934 |
| Clariant | 83,210 | 929,456 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio**Investment manager's report for the six month financial period ended 31 January 2024**

The investment objective of the Sub-Fund is to provide shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest net asset value (from the launch of the Sub-Fund onwards) being protected as a minimum redemption net asset value.

The Portfolio Strategy consists of long positions in a portfolio of regulated investment funds (including ETFs) (the "Investment Portfolio") and cash. The Investment Portfolio composition and allocation is determined by the investment manager and is set out in Annex I of the supplement of the Sub-Fund as amended from time to time. The allocation between the Investment Portfolio and cash is based on a volatility control mechanism with a budget of 8%. This seeks to control the volatility of the Investment Portfolio by adjusting the allocation to the Investment Portfolio if the volatility of the Investment Portfolio changes over a specified period.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Since Inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|--------------------------------|--|--|------------------------------------|---|---|
| 80% Protected Index Portfolio* | 9.00% | 2.50% | 6.13% | 86.03% | 100.00% |

*Launched on 16 February 2016.

80% Protected Index Portfolio
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value £ | % of net assets |
|--|---|------------------|--------------------|
| Exchange traded funds: 73.37% (31 Jul 2023: 61.53%) | | | |
| Ireland: 73.37% (31 Jul 2023: 61.53%) | | | |
| Funds: 73.37% (31 Jul 2023: 61.53%) | | | |
| 86,639 | iShares Core FTSE 100 UCITS ETF | 643,901 | 9.54 |
| 6,779 | iShares Core GBP Corporate Bond UCITS ETF | 838,562 | 12.43 |
| 29,131 | Vanguard FTSE 100 UCITS ETF | 966,421 | 14.33 |
| 18,391 | Vanguard FTSE 250 UCITS ETF | 548,879 | 8.14 |
| 5,457 | Vanguard FTSE Asia Pacific ex Japan UCITS ETF | 105,839 | 1.57 |
| 6,961 | Vanguard FTSE Developed Europe ex UK UCITS ETF | 227,033 | 3.37 |
| 1,818 | Vanguard FTSE Emerging Markets UCITS ETF | 77,656 | 1.15 |
| 3,042 | Vanguard FTSE Japan UCITS ETF | 83,959 | 1.24 |
| 8,549 | Vanguard S&P 500 UCITS ETF | 622,795 | 9.23 |
| 49,115 | Vanguard U.K. Gilt UCITS ETF | 834,832 | 12.37 |
| Total Ireland | | 4,949,877 | 73.37 |
| Total exchange traded funds | | 4,949,877 | 73.37 |
| Equities: 24.65% (31 Jul 2023: 32.27%) | | | |
| Denmark: 0.00% (31 Jul 2023: 0.02%) | | | |
| Consumer, non-cyclical: 0.00% (31 Jul 2023: 0.00%) | | | |
| 1 | Carlsberg | 148 | — |
| Industrial: 0.00% (31 Jul 2023: 0.02%) | | | |
| Total Denmark | | 148 | — |
| Germany: 6.75% (31 Jul 2023: 25.30%) | | | |
| Basic materials: 0.00% (31 Jul 2023: 9.52%) | | | |
| Communications: 2.83% (31 Jul 2023: 3.92%) | | | |
| 12,195 | 1&1 | 190,986 | 2.83 |
| Consumer, cyclical: 3.02% (31 Jul 2023: 8.91%) | | | |
| 762 | Bertrandt | 32,142 | 0.48 |
| 1,992 | Cewe | 171,616 | 2.54 |
| Financial: 0.65% (31 Jul 2023: 0.00%) | | | |
| 3,819 | Wuestenrot & Wuerttembergische | 43,782 | 0.65 |
| Industrial: 0.01% (31 Jul 2023: 2.95%) | | | |
| 1 | KSB | 559 | 0.01 |
| Technology: 0.24% (31 Jul 2023: 0.00%) | | | |
| 2 | All for One Group | 85 | — |
| 377 | Mensch und Maschine Software | 16,368 | 0.24 |
| Total Germany | | 455,538 | 6.75 |

80% Protected Index Portfolio
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value £ | % of net assets |
|----------|---|------------------|--------------------|
| | Equities: 24.65% (31 Jul 2023: 32.27%) (continued) | | |
| | Liechtenstein: 0.00% (31 Jul 2023: 0.00%) | | |
| | Financial: 0.00% (31 Jul 2023: 0.00%) | | |
| 1 | Liechtensteinische Landesbank | 63 | — |
| | Total Liechtenstein | 63 | — |
| | Netherlands: 3.82% (31 Jul 2023: 3.83%) | | |
| | Communications: 1.91% (31 Jul 2023: 0.00%) | | |
| 2,378 | Nedap | 129,008 | 1.91 |
| | Financial: 1.91% (31 Jul 2023: 3.83%) | | |
| 1,307 | HAL Trust | 128,656 | 1.91 |
| | Total Netherlands | 257,664 | 3.82 |
| | Norway: 7.30% (31 Jul 2023: 0.00%) | | |
| | Financial: 5.77% (31 Jul 2023: 0.00%) | | |
| 50,000 | SpareBank 1 Nord Norge | 389,007 | 5.77 |
| | Industrial: 1.53% (31 Jul 2023: 0.00%) | | |
| 58,349 | Hexagon Composites | 103,237 | 1.53 |
| | Total Norway | 492,244 | 7.30 |
| | Sweden: 6.23% (31 Jul 2023: 2.56%) | | |
| | Consumer, cyclical: 5.30% (31 Jul 2023: 0.00%) | | |
| 25,861 | Bergman & Beving | 357,714 | 5.30 |
| | Industrial: 0.93% (31 Jul 2023: 2.56%) | | |
| 6,162 | NCC | 62,426 | 0.93 |
| | Total Sweden | 420,140 | 6.23 |
| | Switzerland: 0.55% (31 Jul 2023: 0.56%) | | |
| | Communications: 0.00% (31 Jul 2023: 0.00%) | | |
| 1 | APG SGA | 173 | — |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 0.00%) | | |
| 1 | Bell Food | 232 | — |
| | Financial: 0.55% (31 Jul 2023: 0.56%) | | |
| 42 | Basellandschaftliche Kantonalbank | 32,910 | 0.49 |
| 2 | Graubuendner Kantonalbank | 3,149 | 0.05 |
| 1 | Intershop | 568 | 0.01 |
| | Total Switzerland | 37,032 | 0.55 |
| | Total equities | 1,662,829 | 24.65 |

80% Protected Index Portfolio
Schedule of investments as at 31 January 2024 (continued)

| | | | Fair value £ | % of net assets |
|--|--|---------------|----------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Financial derivative instruments: 0.00% (31 Jul 2023: 1.69%) | | | | |
| Total return swaps - unrealised gains: 0.00% (31 Jul 2023: 1.69%) | | | | |
| Total financial assets at fair value through profit or loss | | | 6,612,706 | 98.02 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (1.27%) (31 Jul 2023: 0.00%) | | | | |
| Counterparty | Total return swaps - unrealised losses: (1.27%) (31 Jul 2023: 0.00%) | Notional £ | Unrealised loss £ | % of net assets |
| | Morgan Stanley Swap | | | |
| Morgan Stanley | 80% Protected Index Portfolio Fund Reference Portfolio Leg | 6,751,110 | (70,194) | (1.04) |
| Morgan Stanley | 80% Protected Index Portfolio Fund Financing Leg | (6,612,706) | (15,035) | (0.23) |
| Total total return swaps - unrealised losses | | | (85,229) | (1.27) |
| Total financial derivative instruments | | | (85,229) | (1.27) |
| Total financial liabilities at fair value through profit or loss | | | (85,229) | (1.27) |
| | | | Fair value £ | % of net assets |
| Total value of investments (Cost: £ 6,372,758) | | | 6,527,477 | 96.75 |
| Bank overdraft | | | (83) | – |
| Due from broker | | | 232,547 | 3.45 |
| Other net liabilities | | | (13,530) | (0.20) |
| Net assets attributable to holders of redeemable participating shares | | | 6,746,411 | 100.00 |
| | | | Fair value £ | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 6,612,706 | 96.21 |
| Due from broker | | | 232,547 | 3.38 |
| Other assets | | | 28,116 | 0.41 |
| Total assets | | | 6,873,369 | 100.00 |

80% Protected Index Portfolio**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | £ 7,783,987 |
|--|-----------------|--------------------|
| | Nominal | Cost |
| Material purchases | holdings | £ |
| Adva Optical Networking | 43,790 | 753,960 |
| Vanguard FTSE 100 UCITS ETF | 20,431 | 672,750 |
| Norwegian Energy | 15,605 | 645,119 |
| Vanguard U.K. Gilt UCITS ETF | 35,038 | 577,822 |
| iShares Core GBP Corporate Bond UCITS ETF | 4,631 | 551,584 |
| iShares Core FTSE 100 UCITS ETF | 60,859 | 449,365 |
| Wuestenrot & Wuertembergische | 34,920 | 431,248 |
| Vanguard FTSE 250 UCITS ETF | 12,648 | 363,383 |
| SpareBank 1 Nord Norge | 50,000 | 355,050 |
| Vanguard S&P 500 UCITS ETF | 5,130 | 351,565 |
| Bergman & Beving | 25,861 | 346,250 |
| Cewe | 3,668 | 283,904 |
| Fielmann | 7,847 | 279,169 |
| Mensch und Maschine Software | 3,810 | 167,255 |
| Vanguard FTSE Developed Europe ex UK UCITS ETF | 4,912 | 152,040 |
| Deutz | 36,125 | 129,305 |
| Carlsberg | 817 | 129,248 |
| Suedzucker | 10,560 | 129,181 |
| 1&1 | 12,195 | 129,180 |
| GFT Technologies | 6,192 | 129,172 |
| Washtec | 4,631 | 129,167 |
| Nedap | 2,580 | 129,155 |
| Hexagon Composites | 58,349 | 128,234 |
| Kitron | 44,872 | 128,233 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

80% Protected Index Portfolio**Schedule of significant portfolio movements for the six month financial period ended 31****January 2024 (continued)**

| Total disposals in the period | | £ 8,469,681 |
|--|-----------------|--------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | £ |
| Adva Optical Networking | 61,781 | 1,066,670 |
| Fielmann | 22,811 | 858,027 |
| Vanguard FTSE 100 UCITS ETF | 19,698 | 638,048 |
| Norwegian Energy | 15,605 | 576,010 |
| iShares Core GBP Corporate Bond UCITS ETF | 4,623 | 540,903 |
| Vanguard U.K. Gilt UCITS ETF | 33,021 | 533,701 |
| iShares Core FTSE 100 UCITS ETF | 58,548 | 425,236 |
| SGL Carbon | 67,288 | 403,653 |
| Vanguard S&P 500 UCITS ETF | 6,049 | 403,489 |
| Vanguard FTSE 250 UCITS ETF | 12,513 | 350,532 |
| Wuestenrot & Wuertembergische | 31,101 | 349,465 |
| KWS Saat | 6,314 | 288,770 |
| Pfeiffer Vacuum Technology | 1,797 | 231,590 |
| NCC | 24,038 | 199,246 |
| HAL Trust | 1,789 | 172,110 |
| Mensch und Maschine Software | 3,433 | 149,930 |
| Vanguard FTSE Developed Europe ex UK UCITS ETF | 4,695 | 141,500 |
| GFT Technologies | 6,192 | 138,294 |
| Washtec | 4,631 | 134,242 |
| Cewe | 1,676 | 128,890 |
| Deutz | 36,125 | 126,706 |
| Suedzucker | 10,560 | 124,650 |
| Carlsberg | 816 | 113,815 |
| Kitron | 44,872 | 101,604 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 85% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 5% over the term of the investment.

The Cautious 85% Protected Fund gained 2.59% after expenses from the end of July 2023 to the end of January 2024.

Global fixed income instruments were up on aggregate about 2.8 percent in euro hedged terms in the period from end of July 2023 to end of January 2024 – at worst they were down over 3 percent in October 2023. Global equity markets were up 5.8 percent in euros in the same period, after being over 6 percent down in October 2023.

The positive correlation between bonds and stocks persisted mostly due to higher inflation levels. The positive correlation reduces the diversification benefits of having bonds in one's portfolio as they do not hedge as efficiently as usual.

Inflation kept decelerating, which is reinforcing confidence of central banks that it might be time to cut interest rates. Now it seems to be more of a question of when rather than if they will cut rates. Of course, the world economy is a complex construct, and the decelerating inflation picture may change. The US economy is growing sturdily which may slow the rate of inflation deceleration, and the Middle East conflict may cause supply driven inflation especially to an economically struggling Europe. Equity valuations globally are quite average (ex-US) or high (US), but it seems that the market is happy to pay higher valuations as the big US tech (magnificent 7) firms are doing fine earnings-wise. As equity markets kept producing positive excess returns, the funds were positioned to risk positively, but positioning failed to materialize. Implied volatilities in equities (VIX index as proxy) are almost at a record low, but bond implied volatility (MOVE index as proxy) remain elevated.

The outlook for year 2024 is cautiously positive as the saying goes. The global recession risk has abated, and the decreasing interest rate levels should stimulate the economy and support risk-taking. Forecasts for corporate earnings have improved, and strong employment upholds private consumption. As discussed, global equity valuation levels remain elevated, but improved earnings expectations and lowered interest rate levels justify higher valuation. The risks lie in geopolitics, which could cause disruptions to a positively toned world economy.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|------------------------------|--|--|------------------------------------|---|---|
| Cautious 85% Protected Fund* | -5.55% | 2.59% | 4.68% | 84.18% | 100.00% |

*Launched on 9 February 2017.

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-------------------|--------------------|
| | Exchange traded funds: 78.46% (31 Jul 2023: 75.06%) | | |
| | Finland: 1.93% (31 Jul 2023: 1.84%) | | |
| | Funds: 1.93% (31 Jul 2023: 1.84%) | | |
| 11,151 | Seligson OMX Helsinki 25 EUR ETF | 711,769 | 1.93 |
| | Total Finland | 711,769 | 1.93 |
| | Ireland: 64.28% (31 Jul 2023: 61.74%) | | |
| | Funds: 64.28% (31 Jul 2023: 61.74%) | | |
| 2,587 | Invesco MSCI Europe UCITS ETF | 810,507 | 2.20 |
| 3,431 | Invesco S&P 500 UCITS ETF | 3,003,297 | 8.13 |
| 30,504 | iShares Core EUR Corporate Bond UCITS ETF | 3,606,946 | 9.77 |
| 10,696 | iShares Core EUR Government Bond UCITS ETF | 1,186,400 | 3.21 |
| 6,847 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 1,054,926 | 2.86 |
| 4,226 | iShares Core S&P 500 UCITS ETF | 1,994,166 | 5.40 |
| 14,263 | iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF | 1,360,405 | 3.68 |
| 29,227 | iShares EUR Corporate Bond Large Cap UCITS ETF | 3,610,265 | 9.78 |
| 19,199 | iShares EUR High Yield Corporate Bond UCITS ETF | 1,807,010 | 4.89 |
| 12,549 | iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing | 1,095,126 | 2.97 |
| 13,269 | iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF | 878,700 | 2.38 |
| 6,305 | iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 501,266 | 1.36 |
| 22,345 | iShares USD Corporate Bond UCITS ETF | 2,137,509 | 5.79 |
| 12,465 | SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF | 684,827 | 1.86 |
| | Total Ireland | 23,731,350 | 64.28 |
| | Luxembourg: 10.31% (31 Jul 2023: 9.59%) | | |
| | Funds: 10.31% (31 Jul 2023: 9.59%) | | |
| 5,627 | db x-trackers II Eurozone Government Bond UCITS ETF | 1,215,263 | 3.29 |
| 29,356 | db x-trackers S&P 500 Swap UCITS ETF | 2,593,327 | 7.02 |
| | Total Luxembourg | 3,808,590 | 10.31 |
| | Netherlands: 1.94% (31 Jul 2023: 1.89%) | | |
| | Funds: 1.94% (31 Jul 2023: 1.89%) | | |
| 38,094 | VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF | 714,910 | 1.94 |
| | Total Netherlands | 714,910 | 1.94 |
| | Total exchange traded funds | 28,966,619 | 78.46 |
| | Equities: 17.96% (31 Jul 2023: 20.51%) | | |
| | Denmark: 3.25% (31 Jul 2023: 2.99%) | | |
| | Consumer, non-cyclical: 1.85% (31 Jul 2023: 0.00%) | | |
| 41,136 | Scandinavian Tobacco | 682,691 | 1.85 |
| | Financial: 0.98% (31 Jul 2023: 1.27%) | | |
| 22,793 | Spar Nord Bank | 359,312 | 0.98 |

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|------------------|--------------------|
| | Equities: 17.96% (31 Jul 2023: 20.51%) (continued) | | |
| | Denmark: 3.25% (31 Jul 2023: 2.99%) (continued) | | |
| | Industrial: 0.42% (31 Jul 2023: 1.72%) | | |
| 2,581 | Solar | 155,650 | 0.42 |
| | Total Denmark | 1,197,653 | 3.25 |
| | Germany: 7.53% (31 Jul 2023: 11.69%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 0.17%) | — | — |
| | Communications: 0.01% (31 Jul 2023: 1.66%) | | |
| 102 | Adtran Networks | 2,040 | 0.01 |
| | Consumer, cyclical: 0.03% (31 Jul 2023: 2.08%) | | |
| 752 | Surteco Group | 11,882 | 0.03 |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 6.54%) | — | — |
| | Financial: 7.25% (31 Jul 2023: 0.00%) | | |
| 70,471 | DWS | 2,676,488 | 7.25 |
| | Technology: 0.24% (31 Jul 2023: 1.24%) | | |
| 1,737 | Mensch und Maschine Software | 88,413 | 0.24 |
| | Total Germany | 2,778,823 | 7.53 |
| | Netherlands: 1.56% (31 Jul 2023: 0.00%) | | |
| | Communications: 0.10% (31 Jul 2023: 0.00%) | | |
| 600 | Nedap | 38,160 | 0.10 |
| | Energy: 1.46% (31 Jul 2023: 0.00%) | | |
| 18,622 | Koninklijke Vopak | 539,107 | 1.46 |
| | Total Netherlands | 577,267 | 1.56 |
| | Norway: 2.20% (31 Jul 2023: 1.40%) | | |
| | Financial: 0.69% (31 Jul 2023: 0.00%) | | |
| 28,159 | SpareBank 1 Nord Norge | 256,836 | 0.69 |
| | Industrial: 1.51% (31 Jul 2023: 1.40%) | | |
| 268,402 | Hexagon Composites | 556,725 | 1.51 |
| | Total Norway | 813,561 | 2.20 |
| | Sweden: 0.00% (31 Jul 2023: 2.72%) | — | — |
| | Switzerland: 3.42% (31 Jul 2023: 1.71%) | | |
| | Communications: 1.37% (31 Jul 2023: 0.93%) | | |
| 3,634 | TX | 506,976 | 1.37 |

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | | Fair value € | % of net assets |
|----------------|--|---------------|----------------------|--------------------|
| | Equities: 17.96% (31 Jul 2023: 20.51%) (continued) | | | |
| | Switzerland: 3.42% (31 Jul 2023: 1.71%) (continued) | | | |
| | Consumer, non-cyclical: 1.37% (31 Jul 2023: 0.00%) | | | |
| 520 | Emmi | | 506,138 | 1.37 |
| | Financial: 0.68% (31 Jul 2023: 0.78%) | | | |
| 1 | Basellandschaftliche Kantonalbank | | 919 | — |
| 1 | Graubündner Kantonalbank | | 1,846 | 0.01 |
| 138 | Zug Estates | | 245,836 | 0.67 |
| | Total Switzerland | | 1,261,715 | 3.42 |
| | Total equities | | 6,629,019 | 17.96 |
| | Financial derivative instruments: 0.84% (31 Jul 2023: 0.12%) | | | |
| Counterparty | Total return swaps - unrealised gains: 0.84% (31 Jul 2023: 0.12%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Cautious 85% Protected Fund Reference Portfolio Leg | 36,948,049 | 311,970 | 0.84 |
| | Total total return swaps - unrealised gains | | 311,970 | 0.84 |
| | Total financial derivative instruments | | 311,970 | 0.84 |
| | Total financial assets at fair value through profit or loss | | 35,907,608 | 97.26 |
| | Financial liabilities at fair value through profit or loss | | | |
| | Financial derivative instruments: (0.96%) (31 Jul 2023: (1.29%)) | | | |
| Counterparty | Total return swaps - unrealised losses: (0.96%) (31 Jul 2023: (1.29%)) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Cautious 85% Protected Fund Financing Leg | (35,595,638) | (354,239) | (0.96) |
| | Total total return swaps - unrealised losses | | (354,239) | (0.96) |
| | Total financial derivative instruments | | (354,239) | (0.96) |
| | Total financial liabilities at fair value through profit or loss | | (354,239) | (0.96) |
| | | | Fair value € | % of net assets |
| | Total value of investments (Cost: € 34,576,795) | | 35,553,369 | 96.30 |
| | Due from broker | | 1,489,185 | 4.03 |
| | Other net liabilities | | (123,577) | (0.33) |
| | Net assets attributable to holders of redeemable participating shares | | 36,918,977 | 100.00 |

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| Analysis of portfolio | Fair value € | % of total assets |
|---|--------------------------|------------------------------|
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | 35,595,638 | 95.11 |
| Over the counter financial derivative instruments | 311,970 | 0.83 |
| Due from broker | 1,489,185 | 3.98 |
| Other assets | 29,540 | 0.08 |
| Total assets | <u>37,426,333</u> | <u>100.00</u> |

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | € 116,482,428 |
|---|-----------------|----------------------|
| | Nominal | Cost |
| Material purchases | holdings | € |
| Fielmann | 257,551 | 11,669,357 |
| iShares Core EUR Corporate Bond UCITS ETF | 68,509 | 7,980,417 |
| iShares EUR Corporate Bond Large Cap UCITS ETF | 65,645 | 7,917,837 |
| Invesco S&P 500 UCITS ETF | 7,706 | 6,267,059 |
| db x-trackers S&P 500 Swap UCITS ETF | 65,929 | 5,409,253 |
| Industrivarden | 189,784 | 4,640,097 |
| iShares USD Corporate Bond UCITS ETF | 50,183 | 4,637,265 |
| iShares Core S&P 500 UCITS ETF | 9,496 | 4,162,418 |
| iShares EUR High Yield Corporate Bond UCITS ETF | 43,117 | 3,942,062 |
| Carl Zeiss Meditec | 36,269 | 3,700,541 |
| Catena | 98,549 | 3,363,967 |
| iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF | 32,030 | 3,055,910 |
| Scandinavian Tobacco | 184,874 | 2,644,458 |
| db x-trackers II Eurozone Government Bond UCITS ETF | 12,639 | 2,643,702 |
| iShares Core EUR Government Bond UCITS ETF | 24,021 | 2,602,878 |
| iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing | 28,182 | 2,387,005 |
| Dormakaba Holding | 5,076 | 2,320,731 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 15,378 | 2,289,693 |
| Autoliv | 25,173 | 2,194,654 |
| SpareBank 1 Nord Norge | 248,725 | 2,101,518 |
| DWS | 70,471 | 2,022,518 |
| Kitron | 590,502 | 1,946,227 |
| iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF | 29,803 | 1,923,729 |
| 1&1 | 114,505 | 1,858,664 |
| Volkswagen | 16,379 | 1,855,741 |
| Invesco MSCI Europe UCITS ETF | 5,814 | 1,723,751 |
| NCC | 150,820 | 1,658,587 |
| Adtran Networks | 81,975 | 1,644,745 |
| VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF | 85,557 | 1,583,910 |
| Seligson OMX Helsinki 25 EUR ETF | 24,407 | 1,491,170 |
| CTP | 112,903 | 1,399,997 |
| Duerr | 63,461 | 1,347,912 |
| Cool | 96,523 | 1,234,471 |
| Koninklijke Vopak | 38,684 | 1,224,735 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | € 120,547,641 |
|---|-----------------|----------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | € |
| Fielmann | 257,551 | 11,741,665 |
| iShares Core EUR Corporate Bond UCITS ETF | 71,381 | 8,252,929 |
| iShares EUR Corporate Bond Large Cap UCITS ETF | 68,397 | 8,187,534 |
| Invesco S&P 500 UCITS ETF | 8,029 | 6,448,667 |
| db x-trackers S&P 500 Swap UCITS ETF | 68,693 | 5,565,473 |
| Catena | 130,050 | 4,890,520 |
| iShares USD Corporate Bond UCITS ETF | 52,287 | 4,791,389 |
| Industrivarden | 189,784 | 4,712,928 |
| iShares Core S&P 500 UCITS ETF | 9,894 | 4,284,741 |
| iShares EUR High Yield Corporate Bond UCITS ETF | 44,924 | 4,078,238 |
| Carl Zeiss Meditec | 36,269 | 3,327,717 |
| iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF | 33,372 | 3,174,737 |
| db x-trackers II Eurozone Government Bond UCITS ETF | 13,169 | 2,730,012 |
| iShares Core EUR Government Bond UCITS ETF | 25,028 | 2,688,457 |
| Suedzucker | 168,007 | 2,497,092 |
| iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing | 29,363 | 2,467,866 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 16,022 | 2,368,989 |
| Adtran Networks | 115,456 | 2,305,932 |
| Autoliv | 25,173 | 2,277,479 |
| Scandinavian Tobacco | 143,738 | 2,233,239 |
| Dormakaba Holding | 5,076 | 2,186,427 |
| iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF | 31,052 | 1,992,361 |
| 1&1 | 114,505 | 1,962,477 |
| SpareBank 1 Nord Norge | 220,566 | 1,944,226 |
| Kitron | 590,502 | 1,878,376 |
| Volkswagen | 16,379 | 1,796,145 |
| Invesco MSCI Europe UCITS ETF | 6,058 | 1,778,690 |
| NCC | 150,820 | 1,670,575 |
| VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF | 89,144 | 1,640,795 |
| Seligson OMX Helsinki 25 EUR ETF | 25,457 | 1,531,433 |
| Cewe | 16,447 | 1,435,295 |
| CTP | 112,903 | 1,423,005 |
| Duerr | 63,461 | 1,275,566 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to provide Shareholders with long term exposure to the performance of the Portfolio Strategy (as defined below) with 80% of the highest NAV (from the launch of the Sub-Fund onwards) being protected as a minimum exit Net Asset Value.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by OP Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is below 10% over the term of the investment.

The Moderate 80% Protected Fund gained 1.71% after expenses from the end of July 2023 to the end of January 2024.

Global fixed income instruments were up on aggregate about 2.8 percent in euro hedged terms in the period from end of July 2023 to end of January 2024 – at worst they were down over 3 percent in October 2023. Global equity markets were up 5.8 percent in euros in the same period, after being over 6 percent down in October 2023.

The positive correlation between bonds and stocks persisted mostly due to higher inflation levels. The positive correlation reduces the diversification benefits of having bonds in one's portfolio as they do not hedge as efficiently as usual.

Inflation kept decelerating, which is reinforcing confidence of central banks that it might be time to cut interest rates. Now it seems to be more of a question of when rather than if they will cut rates. Of course, the world economy is a complex construct, and the decelerating inflation picture may change. The US economy is growing sturdily which may slow the rate of inflation deceleration, and the Middle East conflict may cause supply driven inflation especially to an economically struggling Europe. Equity valuations globally are quite average (ex-US) or high (US), but it seems that the market is happy to pay higher valuations as the big US tech (magnificent 7) firms are doing fine earnings-wise. As equity markets kept producing positive excess returns, the funds were positioned to risk positively, but positioning failed to materialize. Implied volatilities in equities (VIX index as proxy) are almost at a record low, but bond implied volatility (MOVE index as proxy) remain elevated.

The outlook for year 2024 is cautiously positive as the saying goes. The global recession risk has abated, and the decreasing interest rate levels should stimulate the economy and support risk-taking. Forecasts for corporate earnings have improved, and strong employment upholds private consumption. As discussed, global equity valuation levels remain elevated, but improved earnings expectations and lowered interest rate levels justify higher valuation. The risks lie in geopolitics, which could cause disruptions to a positively toned world economy.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|------------------------------|--|--|------------------------------------|---|---|
| Moderate 80% Protected Fund* | -8.13% | 1.71% | 7.39% | 105.70% | 125.00% |

*Launched on 28 September 2017.

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|--|---|-------------------|--------------------|
| Exchange traded funds: 89.01% (31 Jul 2023: 90.98%) | | | |
| Finland: 2.18% (31 Jul 2023: 2.23%) | | | |
| Funds: 2.18% (31 Jul 2023: 2.23%) | | | |
| 5,436 | Seligson OMX Helsinki 25 EUR ETF | 346,980 | 2.18 |
| Total Finland | | 346,980 | 2.18 |
| Ireland: 67.25% (31 Jul 2023: 69.19%) | | | |
| Funds: 67.25% (31 Jul 2023: 69.19%) | | | |
| 3,699 | Invesco MSCI Europe UCITS ETF | 1,158,897 | 7.27 |
| 1,628 | Invesco S&P 500 UCITS ETF | 1,425,056 | 8.94 |
| 9,603 | iShares Core EUR Corporate Bond UCITS ETF | 1,135,507 | 7.13 |
| 3,311 | iShares Core EUR Government Bond UCITS ETF | 367,256 | 2.30 |
| 8,600 | iShares Core MSCI EM IMI UCITS ETF | 243,684 | 1.53 |
| 2,993 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 461,135 | 2.89 |
| 2,995 | iShares Core S&P 500 UCITS ETF | 1,413,281 | 8.87 |
| 2,541 | iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF | 242,361 | 1.52 |
| 9,202 | iShares EUR Corporate Bond Large Cap UCITS ETF | 1,136,677 | 7.13 |
| 6,725 | iShares EUR High Yield Corporate Bond UCITS ETF | 632,957 | 3.97 |
| 1,130 | iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing | 98,613 | 0.62 |
| 6,513 | iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF | 431,304 | 2.71 |
| 6,118 | iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 486,399 | 3.05 |
| 10,591 | iShares USD Corporate Bond UCITS ETF | 1,013,128 | 6.36 |
| 9,079 | SPDR Russell 2000 U.S. Small Cap UCITS ETF | 472,317 | 2.96 |
| Total Ireland | | 10,718,572 | 67.25 |
| Luxembourg: 18.76% (31 Jul 2023: 18.71%) | | | |
| Funds: 18.76% (31 Jul 2023: 18.71%) | | | |
| 97,116 | Amundi Asset Management MSCI Emerging Markets UCITS ETF | 431,234 | 2.71 |
| 906 | Amundi Asset Management MSCI Nordic UCITS ETF | 574,495 | 3.60 |
| 1,373 | db x-trackers II Eurozone Government Bond UCITS ETF | 296,527 | 1.86 |
| 19,111 | db x-trackers S&P 500 Swap UCITS ETF | 1,688,277 | 10.59 |
| Total Luxembourg | | 2,990,533 | 18.76 |
| Netherlands: 0.82% (31 Jul 2023: 0.85%) | | | |
| Funds: 0.82% (31 Jul 2023: 0.85%) | | | |
| 6,930 | VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF | 130,055 | 0.82 |
| Total Netherlands | | 130,055 | 0.82 |
| Total exchange traded funds | | 14,186,140 | 89.01 |
| Equities: 8.85% (31 Jul 2023: 5.07%) | | | |
| Denmark: 0.65% (31 Jul 2023: 0.00%) | | | |
| Consumer, non-cyclical: 0.65% (31 Jul 2023: 0.00%) | | | |
| 596 | Carlsberg | 103,150 | 0.65 |
| Total Denmark | | 103,150 | 0.65 |

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|------------------|--------------------|
| | Equities: 8.85% (31 Jul 2023: 5.07%) (continued) | | |
| | Germany: 3.62% (31 Jul 2023: 1.03%) | | |
| | Communications: 0.00% (31 Jul 2023: 0.00%) | | |
| 1 | New Work | 62 | — |
| | Consumer, non-cyclical: 0.60% (31 Jul 2023: 0.00%) | | |
| 2,055 | Eckert & Ziegler Strahlen- und Medizintechnik | 95,393 | 0.60 |
| | Industrial: 1.15% (31 Jul 2023: 0.00%) | | |
| 8,568 | Duerr | 182,670 | 1.15 |
| | Technology: 1.87% (31 Jul 2023: 1.03%) | | |
| 6,453 | Ivu Traffic Technologies | 84,276 | 0.53 |
| 4,213 | Mensch und Maschine Software | 214,441 | 1.34 |
| | Total Germany | 576,842 | 3.62 |
| | Liechtenstein: 1.54% (31 Jul 2023: 0.00%) | | |
| | Financial: 1.54% (31 Jul 2023: 0.00%) | | |
| 3,332 | Liechtensteinische Landesbank | 245,295 | 1.54 |
| | Total Liechtenstein | 245,295 | 1.54 |
| | Norway: 1.07% (31 Jul 2023: 2.10%) | | |
| | Energy: 0.00% (31 Jul 2023: 1.77%) | — | — |
| | Financial: 1.07% (31 Jul 2023: 0.00%) | | |
| 2,529 | SpareBank 1 Nord Norge | 23,067 | 0.15 |
| 11,376 | Sparebanken Sor | 147,226 | 0.92 |
| | Industrial: 0.00% (31 Jul 2023: 0.33%) | — | — |
| | Total Norway | 170,293 | 1.07 |
| | Sweden: 1.59% (31 Jul 2023: 1.68%) | | |
| | Energy: 1.59% (31 Jul 2023: 0.00%) | | |
| 68,900 | Tethys Oil | 253,168 | 1.59 |
| | Industrial: 0.00% (31 Jul 2023: 1.68%) | — | — |
| | Total Sweden | 253,168 | 1.59 |
| | Switzerland: 0.38% (31 Jul 2023: 0.26%) | | |
| | Financial: 0.38% (31 Jul 2023: 0.26%) | | |
| 1 | Berner Kantonalbank | 259 | — |
| 26 | Graubundner Kantonalbank | 47,991 | 0.30 |
| 7 | Zug Estates | 12,470 | 0.08 |
| | Total Switzerland | 60,720 | 0.38 |
| | Total equities | 1,409,468 | 8.85 |

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2024 (continued)

| | | | | |
|---|---|-----------------------|------------------------------|------------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Financial derivative instruments: 0.85% (31 Jul 2023: 1.09%) | | | | |
| Counterparty | Total return swaps - unrealised gains: 0.85% (31 Jul 2023: 1.09%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Moderate 80% Protected Fund Reference Portfolio Leg | 15,953,293 | 135,827 | 0.85 |
| Total total return swaps - unrealised gains | | | 135,827 | 0.85 |
| Total financial derivative instruments | | | 135,827 | 0.85 |
| Total financial assets at fair value through profit or loss | | | 15,731,435 | 98.71 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (1.25%) (31 Jul 2023: (1.60%)) | | | | |
| Counterparty | Total return swaps - unrealised losses: (1.25%) (31 Jul 2023: (1.60%)) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Moderate 80% Protected Fund Financing Leg | (15,595,608) | (198,669) | (1.25) |
| Total total return swaps - unrealised losses | | | (198,669) | (1.25) |
| Total financial derivative instruments | | | (198,669) | (1.25) |
| Total financial liabilities at fair value through profit or loss | | | (198,669) | (1.25) |
| | | | Fair value € | % of net assets |
| Total value of investments (Cost: € 15,299,306) | | | 15,532,766 | 97.46 |
| Due from broker | | | 441,442 | 2.77 |
| Other net liabilities | | | (36,327) | (0.23) |
| Net assets attributable to holders of redeemable participating shares | | | 15,937,881 | 100.00 |
| | | | Fair value € | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 15,595,608 | 96.09 |
| Over the counter financial derivative instruments | | | 135,827 | 0.84 |
| Due from broker | | | 441,442 | 2.72 |
| Other assets | | | 57,317 | 0.35 |
| Total assets | | | 16,230,194 | 100.00 |

Moderate 80% Protected Fund**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | € 68,736,059 |
|---|-------------------------|---------------------|
| | Nominal holdings | Cost |
| Material purchases | | € |
| db x-trackers S&P 500 Swap UCITS ETF | 48,910 | 4,027,668 |
| Fielmann | 79,864 | 3,539,046 |
| Invesco S&P 500 UCITS ETF | 4,163 | 3,398,431 |
| iShares Core S&P 500 UCITS ETF | 7,663 | 3,370,978 |
| iShares Core EUR Corporate Bond UCITS ETF | 24,578 | 2,878,354 |
| iShares EUR Corporate Bond Large Cap UCITS ETF | 23,552 | 2,853,729 |
| Invesco MSCI Europe UCITS ETF | 9,468 | 2,815,675 |
| ADVA Optical Networking | 138,596 | 2,774,208 |
| 1&1 | 150,231 | 2,591,886 |
| iShares USD Corporate Bond UCITS ETF | 27,108 | 2,508,864 |
| NCC | 235,893 | 2,424,358 |
| Stolt-Nielsen | 78,700 | 2,252,056 |
| Suedzucker | 133,652 | 1,957,439 |
| iShares EUR High Yield Corporate Bond UCITS ETF | 17,210 | 1,578,749 |
| Catena | 42,653 | 1,455,655 |
| Hufvudstaden | 113,818 | 1,395,311 |
| Amundi Asset Management MSCI Nordic UCITS ETF | 2,321 | 1,372,486 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 15,661 | 1,212,764 |
| Micronic Mydata | 55,105 | 1,167,019 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 7,661 | 1,139,605 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 23,234 | 1,134,663 |
| Amundi Asset Management MSCI Emerging Markets UCITS ETF | 248,546 | 1,100,147 |
| iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF | 16,669 | 1,078,339 |
| KWS Saat | 20,179 | 1,072,562 |
| Pfeiffer Vacuum Technology | 7,025 | 1,071,481 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 25,503 | 1,000,409 |
| Atea | 98,269 | 987,556 |
| iShares Core EUR Government Bond UCITS ETF | 8,473 | 923,118 |
| Seligson OMX Helsinki 25 EUR ETF | 13,915 | 853,517 |
| db x-trackers II Eurozone Government Bond UCITS ETF | 3,513 | 738,943 |
| Duerr | 34,696 | 730,698 |
| Wilh Wilhelmsen Holding | 26,237 | 720,493 |
| Carl Zeiss Meditec | 6,618 | 696,544 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | € 70,081,761 |
|---|-----------------|---------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | € |
| db x-trackers S&P 500 Swap UCITS ETF | 51,824 | 4,213,142 |
| Fielmann | 79,864 | 3,618,187 |
| Invesco S&P 500 UCITS ETF | 4,412 | 3,555,832 |
| iShares Core S&P 500 UCITS ETF | 8,120 | 3,528,014 |
| iShares Core EUR Corporate Bond UCITS ETF | 26,043 | 3,024,338 |
| iShares EUR Corporate Bond Large Cap UCITS ETF | 24,955 | 2,996,897 |
| Invesco MSCI Europe UCITS ETF | 10,032 | 2,948,493 |
| ADVA Optical Networking | 138,596 | 2,767,340 |
| NCC | 265,388 | 2,760,718 |
| iShares USD Corporate Bond UCITS ETF | 28,724 | 2,630,338 |
| 1&1 | 150,231 | 2,568,656 |
| Stolt-Nielsen | 78,700 | 2,325,270 |
| Suedzucker | 133,652 | 1,951,883 |
| iShares EUR High Yield Corporate Bond UCITS ETF | 18,236 | 1,658,510 |
| Catena | 42,653 | 1,479,618 |
| Amundi Asset Management MSCI Nordic UCITS ETF | 2,460 | 1,423,354 |
| Hufvudstaden | 113,818 | 1,383,403 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 16,594 | 1,278,037 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 8,118 | 1,199,294 |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 24,619 | 1,192,577 |
| Micronic Mydata | 55,105 | 1,165,895 |
| Amundi Asset Management MSCI Emerging Markets UCITS ETF | 263,356 | 1,157,392 |
| iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF | 17,662 | 1,134,236 |
| Pfeiffer Vacuum Technology | 7,025 | 1,076,837 |
| Atea | 98,269 | 1,061,156 |
| KWS Saat | 20,179 | 1,049,934 |
| iShares Core EUR Government Bond UCITS ETF | 8,978 | 968,051 |
| Seligson OMX Helsinki 25 EUR ETF | 14,744 | 890,142 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 23,448 | 889,729 |
| db x-trackers II Eurozone Government Bond UCITS ETF | 3,722 | 774,613 |
| Wilh Wilhelmsen Holding | 26,237 | 757,187 |
| Rana Gruber | 106,496 | 746,098 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have an allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in developed Europe through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

| PERFORMANCE | From 7 December 2017 (Fund inception) to 19 April 2018 (change of the underlying Index) % change cumulative | From 19 April 2018 (change of the underlying Index) to 31 January 2024 % change cumulative | Semi Annual % change cumulative | Annualised Volatility | Tracking Error versus index since inception |
|--|---|--|---|------------------------------|--|
| Scientific Beta Developed Europe HFE Multi Strategy Equal Weight (Six Factor) Index** | 0.66% | | | | |
| Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return Index*** | | 41.67% | 4.76% | 17.72% | |
| SciBeta HFE Europe Equity 6F EW UCITS ETF* | 0.60% | 40.05% | 4.66% | 17.73% | 0.03% |

*Launched on 7 December 2017.

**Underlying Index from inception to 19 April 2018.

***Underlying Index from 19 April 2018 to 31 January 2024.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|------------------|--------------------|
| | Equities: 94.33% (31 Jul 2023: 95.24%) | | |
| | Belgium: 4.70% (31 Jul 2023: 0.00%) | | |
| | Financial: 4.70% (31 Jul 2023: 0.00%) | | |
| 21,500 | Gimv | 929,875 | 4.70 |
| | Total Belgium | 929,875 | 4.70 |
| | Denmark: 10.37% (31 Jul 2023: 10.50%) | | |
| | Consumer, non-cyclical: 7.08% (31 Jul 2023: 8.13%) | | |
| 1,000 | Carlsberg | 173,070 | 0.88 |
| 73,951 | Scandinavian Tobacco | 1,227,287 | 6.20 |
| | Financial: 3.29% (31 Jul 2023: 2.37%) | | |
| 41,293 | Spar Nord Bank | 650,948 | 3.29 |
| | Total Denmark | 2,051,305 | 10.37 |
| | Germany: 44.14% (31 Jul 2023: 22.43%) | | |
| | Basic materials: 9.66% (31 Jul 2023: 0.27%) | | |
| 14,000 | KWS Saat | 729,400 | 3.69 |
| 200,768 | SGL Carbon | 1,181,520 | 5.97 |
| | Communications: 7.90% (31 Jul 2023: 4.64%) | | |
| 40,085 | 1&1 | 735,961 | 3.72 |
| 22,782 | Adtran Networks | 455,640 | 2.30 |
| 95,310 | Auto1 | 371,995 | 1.88 |
| | Consumer, cyclical: 11.82% (31 Jul 2023: 7.99%) | | |
| 35,053 | Fielmann | 1,693,761 | 8.56 |
| 42,960 | SAF-Holland | 645,259 | 3.26 |
| | Consumer, non-cyclical: 5.18% (31 Jul 2023: 4.74%) | | |
| 19,264 | Eckert & Ziegler Strahlen- und Medizintechnik | 894,235 | 4.52 |
| 10,074 | Suedzucker | 131,566 | 0.66 |
| | Financial: 2.38% (31 Jul 2023: 4.77%) | | |
| 35,000 | Wuestenrot & Wuertembergische | 470,400 | 2.38 |
| | Industrial: 3.69% (31 Jul 2023: 0.00%) | | |
| 34,223 | Duerr | 729,634 | 3.69 |
| | Technology: 3.51% (31 Jul 2023: 0.02%) | | |
| 21,074 | GFT Technologies | 693,756 | 3.51 |
| | Total Germany | 8,733,127 | 44.14 |
| | Netherlands: 3.35% (31 Jul 2023: 7.79%) | | |
| | Energy: 0.00% (31 Jul 2023: 7.79%) | — | — |

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|--|------------------|--------------------|
| | Equities: 94.33% (31 Jul 2023: 95.24%) (continued) | | |
| | Netherlands: 3.35% (31 Jul 2023: 7.79%) (continued) | | |
| | Financial: 3.35% (31 Jul 2023: 0.00%) | | |
| 5,743 | HAL Trust | 662,742 | 3.35 |
| | Total Netherlands | 662,742 | 3.35 |
| | Norway: 17.97% (31 Jul 2023: 24.08%) | | |
| | Basic materials: 3.92% (31 Jul 2023: 2.93%) | | |
| 49,136 | Borregaard | 776,072 | 3.92 |
| | Communications: 0.00% (31 Jul 2023: 3.00%) | — | — |
| | Consumer, cyclical: 3.91% (31 Jul 2023: 2.10%) | | |
| 111,409 | Europris | 774,376 | 3.91 |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 3.70%) | — | — |
| | Financial: 10.14% (31 Jul 2023: 3.34%) | | |
| 3,824 | Olav Thon Eiendomsselskap | 66,828 | 0.34 |
| 59,884 | SpareBank 1 Nord Norge | 546,198 | 2.76 |
| 48,843 | SpareBank 1 SMN | 616,639 | 3.12 |
| 68,873 | SpareBank 1 SR-Bank | 774,925 | 3.92 |
| | Industrial: 0.00% (31 Jul 2023: 9.01%) | — | — |
| | Total Norway | 3,555,038 | 17.97 |
| | Sweden: 5.89% (31 Jul 2023: 21.56%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 3.66%) | — | — |
| | Consumer, cyclical: 2.66% (31 Jul 2023: 0.00%) | | |
| 39,871 | Clas Ohlson | 527,184 | 2.66 |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 9.22%) | — | — |
| | Financial: 0.21% (31 Jul 2023: 1.66%) | | |
| 3,393 | Hufvudstaden | 40,903 | 0.21 |
| | Industrial: 3.02% (31 Jul 2023: 7.02%) | | |
| 50,269 | NCC | 597,037 | 3.02 |
| | Total Sweden | 1,165,124 | 5.89 |
| | Switzerland: 7.91% (31 Jul 2023: 8.88%) | | |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 4.80%) | — | — |
| | Financial: 4.03% (31 Jul 2023: 4.08%) | | |
| 1,199 | Intershop | 797,755 | 4.03 |

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | | Fair value € | % of net assets |
|----------------|---|---------------|----------------------|--------------------|
| | Equities: 94.33% (31 Jul 2023: 95.24%) (continued) | | | |
| | Switzerland: 7.91% (31 Jul 2023: 8.88%) (continued) | | | |
| | Industrial: 3.88% (31 Jul 2023: 0.00%) | | | |
| 545 | Inficon | | 768,512 | 3.88 |
| | Total Switzerland | | <u>1,566,267</u> | <u>7.91</u> |
| | Total equities | | <u>18,663,478</u> | <u>94.33</u> |
| | Financial derivative instruments: 2.61% (31 Jul 2023: 3.15%) | | | |
| Counterparty | Total return swaps - unrealised gains: 2.61% (31 Jul 2023: 3.15%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg | 19,784,681 | 515,573 | 2.61 |
| | Total total return swaps - unrealised gains | | <u>515,573</u> | <u>2.61</u> |
| | Total financial derivative instruments | | <u>515,573</u> | <u>2.61</u> |
| | Total financial assets at fair value through profit or loss | | <u>19,179,051</u> | <u>96.94</u> |
| | Financial liabilities at fair value through profit or loss | | | |
| | Financial derivative instruments: (4.34%) (31 Jul 2023: 0.00%) | | | |
| Counterparty | Total return swaps - unrealised losses: (4.34%) (31 Jul 2023: 0.00%) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg | (18,663,474) | (858,286) | (4.34) |
| | Total total return swaps - unrealised losses | | <u>(858,286)</u> | <u>(4.34)</u> |
| | Total financial derivative instruments | | <u>(858,286)</u> | <u>(4.34)</u> |
| | Total financial liabilities at fair value through profit or loss | | <u>(858,286)</u> | <u>(4.34)</u> |
| | | | Fair value € | % of net assets |
| | Total value of investments (Cost: € 18,217,795) | | 18,320,765 | 92.60 |
| | Cash and cash equivalents | | 1,137 | 0.01 |
| | Due from broker | | 1,474,209 | 7.45 |
| | Other net liabilities | | (10,561) | (0.06) |
| | Net assets attributable to holders of redeemable participating shares | | <u>19,785,550</u> | <u>100.00</u> |

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Analysis of portfolio | Fair value € | % of total assets |
|---|--------------------------|------------------------------|
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | 18,663,478 | 90.28 |
| Over the counter financial derivative instruments | 515,573 | 2.49 |
| Cash and cash equivalents | 1,137 | 0.01 |
| Due from broker | 1,474,209 | 7.13 |
| Other assets | 19,490 | 0.09 |
| Total assets | <u>20,673,887</u> | <u>100.00</u> |

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | € 71,570,370 |
|---|-----------------|---------------------|
| | Nominal | Cost |
| Material purchases | holdings | € |
| Aker Solutions | 961,284 | 3,903,301 |
| Fielmann | 80,454 | 3,580,266 |
| Burckhardt Compression | 6,000 | 3,383,378 |
| SSAB | 535,808 | 2,951,736 |
| Industrivarden | 119,035 | 2,951,724 |
| Aurubis | 34,934 | 2,930,963 |
| Aixtron | 81,756 | 2,930,953 |
| AMG Critical Materials | 83,006 | 2,930,942 |
| Clariant | 199,845 | 2,918,900 |
| Novo Nordisk | 16,584 | 2,871,685 |
| Seadrill | 63,388 | 2,852,414 |
| Saab | 58,077 | 2,829,971 |
| Carl Zeiss Meditec | 31,389 | 2,793,621 |
| thyssenkrupp | 122,785 | 2,779,852 |
| Meyer Burger Technology | 5,400,102 | 2,033,831 |
| SGL Carbon | 243,579 | 1,513,969 |
| SAF-Holland | 120,618 | 1,406,406 |
| Mycronic | 60,000 | 1,257,134 |
| KWS Saat | 24,000 | 1,242,200 |
| 1&1 | 62,329 | 1,013,470 |
| Gimv | 21,500 | 977,175 |
| Nolato | 240,662 | 958,754 |
| Koninklijke Vopak | 28,231 | 922,589 |
| Grieg Seafood | 150,000 | 900,052 |
| Biotage | 91,161 | 889,191 |
| BW LPG | 73,930 | 863,962 |
| SpareBank 1 Nord Norge | 100,204 | 854,649 |
| Wallenius Wilhelmsen | 109,515 | 840,476 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 19,264 | 812,311 |
| Epiroc | 52,476 | 789,854 |
| Bonheur | 44,975 | 767,653 |
| Intershop | 1,199 | 764,524 |
| Suedzucker | 51,744 | 743,044 |
| Catena | 21,178 | 742,723 |
| HAL Trust | 6,571 | 725,438 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | € 134,705,973 |
|--------------------------------------|-----------------|----------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | € |
| Novo Nordisk | 54,448 | 8,372,712 |
| Koninklijke Vopak | 229,117 | 7,439,960 |
| Wallenius Wilhelmsen | 714,280 | 5,494,806 |
| Fielmann | 112,945 | 4,920,525 |
| Camurus | 190,270 | 4,908,684 |
| Suedzucker | 307,335 | 4,551,789 |
| DWS | 131,885 | 4,300,756 |
| Roche | 14,039 | 3,994,989 |
| Luzerner Kantonalbank | 45,932 | 3,586,972 |
| Aker Solutions | 961,284 | 3,423,310 |
| Traton | 174,288 | 3,388,500 |
| Alleima | 762,363 | 3,314,870 |
| Leroy Seafood | 863,505 | 3,296,544 |
| Kitron | 986,962 | 3,230,068 |
| Burckhardt Compression | 6,000 | 3,183,409 |
| Bravida Holding | 446,523 | 3,119,627 |
| SSAB | 581,436 | 3,093,520 |
| Clariant | 199,845 | 3,048,325 |
| AFRY | 239,767 | 2,928,174 |
| Industrivarden | 119,035 | 2,876,292 |
| Saab | 58,077 | 2,867,019 |
| Aixtron | 81,756 | 2,861,460 |
| SSAB | 535,808 | 2,852,234 |
| Seadrill | 63,388 | 2,840,154 |
| Auto1 | 323,351 | 2,834,886 |
| AMG Critical Materials | 83,006 | 2,779,871 |
| Carl Zeiss Meditec | 31,389 | 2,668,584 |
| thyssenkrupp | 122,785 | 2,618,854 |
| Aurubis | 34,934 | 2,401,971 |
| Atea | 214,663 | 2,354,955 |
| Catena | 63,266 | 2,191,472 |
| Borregaard | 125,042 | 1,708,248 |
| Mycronic | 68,939 | 1,583,879 |
| Meyer Burger Technology | 5,400,102 | 1,558,334 |
| Spar Nord Bank | 103,761 | 1,460,585 |
| SAF-Holland | 111,558 | 1,429,953 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE EM Equity 6F EW UCITS ETF**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return is an index designed to have an allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in an emerging markets country through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

| PERFORMANCE | From 6 December 2017 (Fund inception) to 19 April 2018 (change of the underlying Index) % change cumulative | From 19 April 2018 (change of the underlying Index) to 31 January 2024 % change cumulative | Semi Annual % change cumulative | Annualised Volatility | Tracking Error versus index since inception |
|--|---|--|--|------------------------------|--|
| Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index** | 2.69% | | | | |
| Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index*** | | 11.19% | -3.24% | 18.11% | |
| SciBeta HFE EM Equity 6F EW UCITS ETF* | 2.41% | 4.96% | -3.73% | 18.11% | 0.04% |

*Launched on 6 December 2017.

**Underlying Index from inception to 19 April 2018.

***Underlying Index from 19 April 2018 to 31 January 2024.

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 95.94% (31 Jul 2023: 90.33%) | | |
| | Denmark: 3.53% (31 Jul 2023: 3.53%) | | |
| | Consumer, non-cyclical: 3.53% (31 Jul 2023: 3.53%) | | |
| 155 | Carlsberg | 26,826 | 3.53 |
| | Total Denmark | 26,826 | 3.53 |
| | Germany: 29.34% (31 Jul 2023: 29.22%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 6.27%) | — | — |
| | Communications: 6.07% (31 Jul 2023: 0.00%) | | |
| 977 | 1&1 | 17,938 | 2.36 |
| 1,408 | Adtran Networks | 28,160 | 3.71 |
| | Consumer, cyclical: 7.77% (31 Jul 2023: 8.79%) | | |
| 604 | Bertrandt | 29,868 | 3.93 |
| 604 | Fielmann | 29,185 | 3.84 |
| | Consumer, non-cyclical: 2.64% (31 Jul 2023: 0.00%) | | |
| 2,016 | Rhoen Klinikum | 20,059 | 2.64 |
| | Financial: 4.10% (31 Jul 2023: 3.62%) | | |
| 824 | Mutares | 31,147 | 4.10 |
| | Industrial: 8.76% (31 Jul 2023: 10.54%) | | |
| 6,693 | Deutz | 37,682 | 4.96 |
| 44 | KSB SE & Co. | 28,820 | 3.80 |
| | Total Germany | 222,859 | 29.34 |
| | Liechtenstein: 0.24% (31 Jul 2023: 0.00%) | | |
| | Financial: 0.24% (31 Jul 2023: 0.00%) | | |
| 25 | Liechtensteinische Landesbank | 1,840 | 0.24 |
| | Total Liechtenstein | 1,840 | 0.24 |
| | Netherlands: 9.44% (31 Jul 2023: 6.57%) | | |
| | Energy: 5.76% (31 Jul 2023: 6.57%) | | |
| 1,512 | Koninklijke Vopak | 43,772 | 5.76 |
| | Financial: 3.68% (31 Jul 2023: 0.00%) | | |
| 242 | HAL Trust | 27,927 | 3.68 |
| | Total Netherlands | 71,699 | 9.44 |
| | Norway: 19.18% (31 Jul 2023: 17.47%) | | |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 6.91%) | — | — |
| | Industrial: 19.18% (31 Jul 2023: 10.56%) | | |
| 2,324 | Bonheur | 44,297 | 5.83 |
| 11,789 | Elopak | 31,085 | 4.09 |
| 8,704 | Kitron | 24,675 | 3.25 |

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 95.94% (31 Jul 2023: 90.33%) (continued) | | |
| | Norway: 19.18% (31 Jul 2023: 17.47%) (continued) | | |
| | Industrial: 19.18% (31 Jul 2023: 10.56%) (continued) | | |
| 3,615 | Odfjell | 45,671 | 6.01 |
| | Total Norway | 145,728 | 19.18 |
| | Sweden: 16.21% (31 Jul 2023: 12.04%) | | |
| | Financial: 10.56% (31 Jul 2023: 0.00%) | | |
| 4,161 | Hufvudstaden | 50,161 | 6.60 |
| 9,795 | Ratos | 30,091 | 3.96 |
| | Industrial: 5.65% (31 Jul 2023: 12.04%) | | |
| 655 | AFRY | 8,416 | 1.11 |
| 2,902 | NCC | 34,467 | 4.54 |
| | Total Sweden | 123,135 | 16.21 |
| | Switzerland: 18.00% (31 Jul 2023: 17.95%) | | |
| | Communications: 5.10% (31 Jul 2023: 3.65%) | | |
| 278 | TX | 38,784 | 5.10 |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 3.56%) | — | — |
| | Financial: 7.52% (31 Jul 2023: 7.09%) | | |
| 30 | Basellandschaftliche Kantonalbank | 27,558 | 3.63 |
| 16 | Graubundner Kantonalbank | 29,533 | 3.89 |
| | Industrial: 5.38% (31 Jul 2023: 3.65%) | | |
| 85 | Jungfraubahn Holding | 15,489 | 2.04 |
| 628 | Vetropack Holding SA | 25,340 | 3.34 |
| | Total Switzerland | 136,704 | 18.00 |
| | United States: 0.00% (31 Jul 2023: 3.55%) | | |
| | Consumer, cyclical: 0.00% (31 Jul 2023: 3.55%) | — | — |
| | Total equities | 728,791 | 95.94 |

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| | | | | |
|--|---|-----------------------|------------------------------|------------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Financial derivative instruments: 3.36% (31 Jul 2023: 3.95%) | | | | |
| Counterparty | Total return swaps - unrealised gains: 3.36% (31 Jul 2023: 3.95%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg | 759,518 | 25,512 | 3.36 |
| Total total return swaps - unrealised gains | | | 25,512 | 3.36 |
| Total financial derivative instruments | | | 25,512 | 3.36 |
| Total financial assets at fair value through profit or loss | | | 754,303 | 99.30 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (1.92%) (31 Jul 2023: (0.58%)) | | | | |
| Counterparty | Total return swaps - unrealised losses: (1.92%) (31 Jul 2023: (0.58%)) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg | (728,790) | (14,570) | (1.92) |
| Total total return swaps - unrealised losses | | | (14,570) | (1.92) |
| Total financial derivative instruments | | | (14,570) | (1.92) |
| Total financial liabilities at fair value through profit or loss | | | (14,570) | (1.92) |
| | | | Fair value € | % of net assets |
| Total value of investments (Cost: € 673,518) | | | 739,733 | 97.38 |
| Bank overdraft | | | (1) | – |
| Due from broker | | | 22,357 | 2.94 |
| Other net liabilities | | | (2,475) | (0.32) |
| Net assets attributable to holders of redeemable participating shares | | | 759,614 | 100.00 |
| | | | Fair value € | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 728,791 | 91.72 |
| Over the counter financial derivative instruments | | | 25,512 | 3.21 |
| Due from broker | | | 22,357 | 2.81 |
| Other assets | | | 17,940 | 2.26 |
| Total assets | | | 794,600 | 100.00 |

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | € 445,272 |
|--------------------------------------|-----------------|------------------|
| | Nominal | Cost |
| All purchases | holdings | € |
| Bonheur | 3,389 | 57,845 |
| Hufvudstaden | 4,768 | 57,584 |
| Koninklijke Ahold Delhaize | 1,831 | 56,138 |
| GFT Technologies | 1,225 | 29,229 |
| Ratos | 9,795 | 28,791 |
| NCC | 2,902 | 28,786 |
| Adtran Networks | 1,408 | 28,076 |
| Deutz | 6,693 | 27,642 |
| HAL Trust | 242 | 27,636 |
| Odfjell | 3,615 | 27,602 |
| Mutares | 824 | 23,360 |
| Rhoen Klinikum | 2,016 | 21,168 |
| 1&1 | 977 | 15,925 |
| Jungfraubahn Holding | 85 | 13,885 |
| Liechtensteinische Landesbank | 25 | 1,606 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represent all purchases in the financial period.

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31****January 2024 (continued)**

| Total disposals in the period | | € 483,635 |
|--------------------------------------|-----------------|------------------|
| | Nominal | Proceeds |
| All disposals | holdings | € |
| AQ Group | 1,372 | 60,370 |
| Wilh Wilhelmsen Holding | 2,194 | 55,146 |
| Vossloh | 1,339 | 54,564 |
| Koninklijke Ahold Delhaize | 1,831 | 49,364 |
| GFT Technologies | 1,225 | 37,975 |
| Odfjell | 3,549 | 28,483 |
| Orior | 358 | 27,476 |
| Autoliv | 310 | 26,991 |
| VIB Vermoegen | 1,803 | 26,937 |
| NCC | 2,816 | 26,295 |
| SGL Carbon | 3,773 | 22,298 |
| Bonheur | 1,065 | 22,118 |
| KWS Saat | 363 | 19,058 |
| TAKKT | 936 | 11,981 |
| Hufvudstaden | 607 | 7,034 |
| Lindab International | 289 | 3,654 |
| Engcon | 312 | 2,208 |
| Elopak | 617 | 1,684 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represent all sales in the financial period.

SciBeta HFE US Equity 6F EW UCITS ETF**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have an allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

| PERFORMANCE | From 6 December 2017 (Fund inception) to 19 April 2018 (change of the underlying Index) % change cumulative | From 19 April 2018 (change of the underlying Index) to 31 January 2024 % change cumulative | Semi Annual % change cumulative | Annualised Volatility | Tracking Error versus index since inception |
|--|---|--|--|------------------------------|--|
| Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index** | -3.04% | | | | |
| Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index*** | | 90.54% | 7.31% | 23.24% | |
| SciBeta HFE US Equity 6F EW UCITS ETF* | -3.18% | 84.53% | 6.99% | 23.22% | 0.03% |

*Launched on 6 December 2017.

**Underlying Index from inception to 19 April 2018.

***Underlying Index from 19 April 2018 to 31 January 2024.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 95.20% (31 Jul 2023: 94.14%) | | |
| | Austria: 1.84% (31 Jul 2023: 0.00%) | | |
| | Industrial: 1.84% (31 Jul 2023: 0.00%) | | |
| 3,959 | Porr | 51,467 | 1.84 |
| | Total Austria | 51,467 | 1.84 |
| | Belgium: 4.01% (31 Jul 2023: 0.00%) | | |
| | Financial: 4.01% (31 Jul 2023: 0.00%) | | |
| 2,594 | Gimv | 112,190 | 4.01 |
| | Total Belgium | 112,190 | 4.01 |
| | Denmark: 10.62% (31 Jul 2023: 1.77%) | | |
| | Consumer, cyclical: 0.00% (31 Jul 2023: 1.77%) | — | — |
| | Consumer, non-cyclical: 8.16% (31 Jul 2023: 0.00%) | | |
| 258 | Carlsberg | 44,652 | 1.60 |
| 11,064 | Scandinavian Tobacco | 183,617 | 6.56 |
| | Financial: 2.46% (31 Jul 2023: 0.00%) | | |
| 4,369 | Spar Nord Bank | 68,874 | 2.46 |
| | Total Denmark | 297,143 | 10.62 |
| | Germany: 50.68% (31 Jul 2023: 11.30%) | | |
| | Basic materials: 2.94% (31 Jul 2023: 0.00%) | | |
| 14,000 | SGL Carbon | 82,390 | 2.94 |
| | Communications: 6.93% (31 Jul 2023: 2.89%) | | |
| 2,828 | Adtran Networks | 56,560 | 2.02 |
| 35,188 | Auto1 | 137,339 | 4.91 |
| | Consumer, cyclical: 17.36% (31 Jul 2023: 2.05%) | | |
| 3,149 | Bertrandt | 155,718 | 5.56 |
| 1,621 | Cewe Stiftung | 163,721 | 5.85 |
| 3,447 | Fielmann | 166,559 | 5.95 |
| | Consumer, non-cyclical: 1.64% (31 Jul 2023: 3.55%) | | |
| 3,512 | Suedzucker | 45,867 | 1.64 |
| | Financial: 7.50% (31 Jul 2023: 2.81%) | | |
| 2,221 | DWS | 84,353 | 3.01 |
| 23,298 | MLP | 125,576 | 4.49 |
| | Industrial: 12.84% (31 Jul 2023: 0.00%) | | |
| 27,166 | Deutz | 152,945 | 5.47 |
| 2,340 | Indus | 52,299 | 1.87 |
| 831 | Krones | 95,648 | 3.42 |
| 375 | Pfeiffer Vacuum Technology | 58,275 | 2.08 |

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|------------------|--------------------|
| | Equities: 95.20% (31 Jul 2023: 94.14%) (continued) | | |
| | Germany: 50.68% (31 Jul 2023: 11.30%) (continued) | | |
| | Technology: 1.47% (31 Jul 2023: 0.00%) | | |
| 807 | Mensch und Maschine Software | 41,076 | 1.47 |
| | Total Germany | 1,418,326 | 50.68 |
| | Netherlands: 2.36% (31 Jul 2023: 1.59%) | | |
| | Energy: 0.00% (31 Jul 2023: 1.59%) | — | — |
| | Financial: 2.36% (31 Jul 2023: 0.00%) | | |
| 573 | HAL Trust | 66,124 | 2.36 |
| | Total Netherlands | 66,124 | 2.36 |
| | Norway: 8.90% (31 Jul 2023: 8.55%) | | |
| | Basic materials: 1.53% (31 Jul 2023: 1.84%) | | |
| 2,709 | Borregaard | 42,787 | 1.53 |
| | Communications: 2.94% (31 Jul 2023: 0.00%) | | |
| 6,675 | Atea | 82,391 | 2.94 |
| | Consumer, non-cyclical: 1.79% (31 Jul 2023: 0.00%) | | |
| 1,543 | Wilh Wilhelmsen Holding | 49,991 | 1.79 |
| | Energy: 0.00% (31 Jul 2023: 6.71%) | — | — |
| | Financial: 2.64% (31 Jul 2023: 0.00%) | | |
| 8,103 | SpareBank 1 Nord Norge | 73,907 | 2.64 |
| | Total Norway | 249,076 | 8.90 |
| | Sweden: 13.88% (31 Jul 2023: 9.44%) | | |
| | Consumer, cyclical: 0.00% (31 Jul 2023: 2.19%) | — | — |
| | Consumer, non-cyclical: 2.93% (31 Jul 2023: 5.07%) | | |
| 6,247 | Biotage | 81,987 | 2.93 |
| | Financial: 4.07% (31 Jul 2023: 0.15%) | | |
| 9,447 | Hufvudstaden | 113,884 | 4.07 |
| | Industrial: 4.47% (31 Jul 2023: 2.03%) | | |
| 10,538 | NCC | 125,158 | 4.47 |
| | Technology: 2.41% (31 Jul 2023: 0.00%) | | |
| 3,709 | Paradox Interactive | 67,482 | 2.41 |
| | Total Sweden | 388,511 | 13.88 |
| | Switzerland: 2.91% (31 Jul 2023: 3.28%) | | |
| | Financial: 0.00% (31 Jul 2023: 1.52%) | — | — |

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | | Fair value € | % of net assets |
|----------------|---|---------------|----------------------|--------------------|
| | Equities: 95.20% (31 Jul 2023: 94.14%) (continued) | | | |
| | Switzerland: 2.91% (31 Jul 2023: 3.28%) (continued) | | | |
| | Health care: 2.91% (31 Jul 2023: 0.00%) | | | |
| 248 | Ypsomed Holding | | 81,306 | 2.91 |
| | Industrial: 0.00% (31 Jul 2023: 1.76%) | | — | — |
| | Total Switzerland | | 81,306 | 2.91 |
| | United States: 0.00% (31 Jul 2023: 58.21%) | | — | — |
| | Communications: 0.00% (31 Jul 2023: 9.71%) | | — | — |
| | Consumer, cyclical: 0.00% (31 Jul 2023: 7.88%) | | — | — |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 13.11%) | | — | — |
| | Financial: 0.00% (31 Jul 2023: 5.85%) | | — | — |
| | Industrial: 0.00% (31 Jul 2023: 1.94%) | | — | — |
| | Technology: 0.00% (31 Jul 2023: 19.72%) | | — | — |
| | Total equities | | 2,664,143 | 95.20 |
| | Financial derivative instruments: 4.53% (31 Jul 2023: 2.93%) | | | |
| Counterparty | Total return swaps - unrealised gains: 4.53% (31 Jul 2023: 2.93%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg | 2,799,979 | 126,586 | 4.53 |
| | Total total return swaps - unrealised gains | | 126,586 | 4.53 |
| | Total financial derivative instruments | | 126,586 | 4.53 |
| | Total financial assets at fair value through profit or loss | | 2,790,729 | 99.73 |
| | Financial liabilities at fair value through profit or loss | | | |
| | Financial derivative instruments: (3.81%) (31 Jul 2023: (1.04%)) | | | |
| Counterparty | Total return swaps - unrealised losses: (3.81%) (31 Jul 2023: (1.04%)) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg | 2,664,143 | (106,638) | (3.81) |
| | Total total return swaps - unrealised losses | | (106,638) | (3.81) |
| | Total financial derivative instruments | | (106,638) | (3.81) |
| | Total financial liabilities at fair value through profit or loss | | (106,638) | (3.81) |

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| | Fair value € | % of net assets |
|---|-------------------------|------------------------------|
| Total value of investments (Cost: € 2,459,945) | 2,684,091 | 95.92 |
| Bank overdraft | (78) | – |
| Due from broker | 117,140 | 4.19 |
| Other net liabilities | (2,777) | (0.11) |
| Net assets attributable to holders of redeemable participating shares | <u>2,798,376</u> | <u>100.00</u> |
| Analysis of portfolio | Fair value € | % of total assets |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | 2,664,143 | 90.93 |
| Over the counter financial derivative instruments | 126,586 | 4.32 |
| Due from broker | 117,140 | 4.00 |
| Other assets | 21,876 | 0.75 |
| Total assets | <u>2,929,745</u> | <u>100.00</u> |

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | € 128,758,137 |
|--------------------------------------|-------------------------|----------------------|
| | Nominal holdings | Cost |
| Material purchases | | € |
| Autoliv | 84,109 | 7,756,073 |
| thyssenkrupp | 339,206 | 6,859,517 |
| Aker Solutions | 1,415,531 | 6,034,644 |
| Aurubis | 67,308 | 5,582,526 |
| Carl Zeiss Meditec | 54,463 | 5,582,458 |
| Industrivarden | 218,594 | 5,530,685 |
| Koninklijke Vopak | 160,632 | 5,329,770 |
| TUI | 627,101 | 4,458,688 |
| Paradox Interactive | 188,324 | 4,201,885 |
| Wallenius Wilhelmsen | 458,451 | 3,200,280 |
| Freenet AG | 148,222 | 3,177,880 |
| Epiroc | 214,620 | 3,175,814 |
| SSAB | 626,222 | 3,165,181 |
| Kion Group | 91,165 | 3,159,779 |
| Clariant | 205,072 | 3,026,903 |
| Hexpol | 321,417 | 3,025,348 |
| Saab | 63,935 | 3,025,304 |
| Nordex | 250,155 | 3,021,872 |
| Stroeer SE & Co KGaA | 68,710 | 3,021,866 |
| Kitron | 863,051 | 3,017,321 |
| Seadrill | 66,592 | 3,017,302 |
| AMG Critical Materials | 93,587 | 3,013,501 |
| Africa Oil | 1,363,863 | 2,831,389 |
| NCAB Group | 521,915 | 2,754,405 |
| Heineken | 36,494 | 2,712,889 |
| SpareBank 1 SMN | 180,272 | 2,083,491 |
| DWS | 70,121 | 2,049,848 |
| Biotage | 245,575 | 1,867,564 |
| BW LPG | 158,631 | 1,775,747 |
| Aixtron | 44,117 | 1,488,066 |
| SpareBank 1 Nord Norge | 176,920 | 1,476,445 |
| Ypsomed Holding | 5,265 | 1,401,318 |
| Fielmann | 33,489 | 1,393,999 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31****January 2024 (continued)**

| Total disposals in the period | | € 271,702,136 |
|--------------------------------------|-------------------------|----------------------|
| | Nominal holdings | Proceeds |
| Material disposals | | € |
| Autoliv | 224,764 | 19,771,411 |
| Aker Solutions | 4,104,100 | 16,231,154 |
| Samsara | 471,688 | 11,853,712 |
| RxSight | 293,687 | 8,915,162 |
| Sprinklr | 645,000 | 8,393,795 |
| Extreme Networks | 310,574 | 7,915,700 |
| Koninklijke Vopak | 235,632 | 7,631,617 |
| ACADIA Pharmaceuticals | 265,805 | 7,039,806 |
| DWS | 210,329 | 6,233,244 |
| thyssenkrupp | 339,206 | 6,035,639 |
| Industrivarden | 218,594 | 5,468,508 |
| Walker & Dunlop | 65,981 | 5,415,481 |
| Suedzucker | 370,806 | 5,352,312 |
| Camurus | 194,758 | 5,346,119 |
| 89bio | 366,141 | 5,221,256 |
| Rambus | 102,006 | 5,034,753 |
| Carl Zeiss Meditec | 54,463 | 5,004,520 |
| Aurubis | 67,308 | 4,914,793 |
| Auto1 | 633,124 | 4,775,232 |
| Fielmann | 101,047 | 4,346,583 |
| TUI | 627,101 | 4,234,349 |
| CSG Systems International | 85,650 | 4,120,131 |
| Vertex | 220,000 | 4,026,709 |
| Alleima | 769,098 | 4,001,482 |
| E2open Parent | 890,000 | 3,997,164 |
| Wallenius Wilhelmsen | 458,451 | 3,852,069 |
| Freenet AG | 148,222 | 3,640,332 |
| Paradox Interactive | 184,615 | 3,444,261 |
| Betsson | 322,493 | 3,302,353 |
| Epiroc | 214,620 | 3,285,462 |
| Kion Group | 91,165 | 3,140,833 |
| Saab | 63,935 | 3,039,834 |
| AMG Critical Materials | 93,587 | 3,029,411 |
| Stroeer SE & Co KGaA | 68,710 | 3,027,067 |
| Terex | 51,538 | 3,004,831 |
| Seadrill | 66,592 | 2,973,705 |
| Africa Oil | 1,363,863 | 2,963,803 |
| SSAB | 626,222 | 2,920,264 |
| Bravida Holding | 437,045 | 2,863,435 |
| Nordex | 250,155 | 2,826,752 |
| Hexpol | 321,417 | 2,804,029 |
| Matas | 213,540 | 2,803,527 |
| Clariant | 205,072 | 2,796,089 |
| Burckhardt Compression | 5,303 | 2,772,146 |
| Borregaard | 198,045 | 2,754,525 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Japan Equity 6F EW UCITS ETF**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return is an index designed to have an allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in Japan through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

| PERFORMANCE | From 7 December 2017 (Fund inception) to 19 April 2018 (change of the underlying Index) % change cumulative | From 19 April 2018 (change of the underlying Index) to 31 January 2024 % change cumulative | Semi Annual % change cumulative | Annualised Volatility | Tracking Error versus index since inception |
|---|---|--|--|------------------------------|--|
| Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index** | -0.30% | | | | |
| Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index*** | | 26.19% | 9.65% | 18.72% | |
| SciBeta HFE Japan Equity 6F EW UCITS ETF* | -0.44% | 22.38% | 9.37% | 18.72% | 0.04% |

*Launched on 7 December 2017.

**Underlying Index from inception to 19 April 2018.

***Underlying Index from 19 April 2018 to 31 January 2024.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 92.03% (31 Jul 2023: 85.77%) | | |
| | Denmark: 2.69% (31 Jul 2023: 3.06%) | | |
| | Consumer, non-cyclical: 2.69% (31 Jul 2023: 3.06%) | | |
| 51 | Carlsberg | 8,827 | 2.69 |
| | Total Denmark | 8,827 | 2.69 |
| | Germany: 42.69% (31 Jul 2023: 32.90%) | | |
| | Communications: 9.84% (31 Jul 2023: 8.84%) | | |
| 417 | 1&1 | 7,656 | 2.33 |
| 588 | Adtran Networks | 11,760 | 3.58 |
| 237 | Stroeer | 12,905 | 3.93 |
| | Consumer, cyclical: 7.22% (31 Jul 2023: 3.15%) | | |
| 127 | Cewe | 12,827 | 3.91 |
| 225 | Fielmann | 10,872 | 3.31 |
| | Financial: 14.22% (31 Jul 2023: 9.99%) | | |
| 946 | Commerzbank | 10,103 | 3.08 |
| 647 | DWS | 24,573 | 7.49 |
| 2,221 | MLP | 11,971 | 3.65 |
| | Industrial: 8.26% (31 Jul 2023: 7.28%) | | |
| 1,904 | Deutz | 10,719 | 3.27 |
| 15 | KSB | 9,825 | 2.99 |
| 160 | Vossloh | 6,568 | 2.00 |
| | Technology: 3.15% (31 Jul 2023: 3.64%) | | |
| 203 | Mensch und Maschine Software | 10,333 | 3.15 |
| | Total Germany | 140,112 | 42.69 |
| | Netherlands: 5.91% (31 Jul 2023: 0.00%) | | |
| | Consumer, non-cyclical: 2.64% (31 Jul 2023: 0.00%) | | |
| 333 | Koninklijke Ahold Delhaize | 8,661 | 2.64 |
| | Financial: 3.27% (31 Jul 2023: 0.00%) | | |
| 93 | HAL Trust | 10,732 | 3.27 |
| | Total Netherlands | 19,393 | 5.91 |
| | Norway: 1.21% (31 Jul 2023: 6.58%) | | |
| | Energy: 0.00% (31 Jul 2023: 0.43%) | — | — |
| | Financial: 0.00% (31 Jul 2023: 2.48%) | — | — |
| | Industrial: 1.21% (31 Jul 2023: 3.67%) | | |
| 315 | Odfjell | 3,980 | 1.21 |
| | Total Norway | 3,980 | 1.21 |

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets | |
|----------------|--|-----------------------|------------------------------|----------------------------|
| | Equities: 92.03% (31 Jul 2023: 85.77%) (continued) | | | |
| | Sweden: 27.44% (31 Jul 2023: 25.66%) | | | |
| | Communications: 3.64% (31 Jul 2023: 6.09%) | | | |
| 663 | Invisio | 11,962 | 3.64 | |
| | Consumer, non-cyclical: 1.27% (31 Jul 2023: 0.00%) | | | |
| 590 | Bravida Holding | 4,166 | 1.27 | |
| | Industrial: 22.53% (31 Jul 2023: 15.41%) | | | |
| 2,789 | Alimak Group | 22,837 | 6.96 | |
| 3,089 | Fagerhult Group | 18,303 | 5.58 | |
| 1,922 | Inwido | 21,834 | 6.65 | |
| 1,640 | Systemair | 10,959 | 3.34 | |
| | Technology: 0.00% (31 Jul 2023: 4.16%) | — | — | |
| | Total Sweden | 90,061 | 27.44 | |
| | Switzerland: 12.09% (31 Jul 2023: 17.57%) | | | |
| | Communications: 2.29% (31 Jul 2023: 2.33%) | | | |
| 37 | APG SGA | 7,505 | 2.29 | |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 2.85%) | — | — | |
| | Financial: 9.80% (31 Jul 2023: 8.97%) | | | |
| 22 | Cie Financiere Tradition | 2,821 | 0.86 | |
| 4 | Graubundner Kantonalbank | 7,383 | 2.25 | |
| 101 | Investis | 10,709 | 3.26 | |
| 21 | St. Galler Kantonalbank | 11,268 | 3.43 | |
| | Industrial: 0.00% (31 Jul 2023: 3.42%) | — | — | |
| | Total Switzerland | 39,686 | 12.09 | |
| | Total equities | 302,059 | 92.03 | |
| | Financial derivative instruments: 1.98% (31 Jul 2023: 4.52%) | | | |
| | Total return swaps - unrealised gains: 1.98% (31 Jul 2023: 4.52%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg | 328,331 | 6,512 | 1.98 |
| | Total total return swaps - unrealised gains | 6,512 | 1.98 | |
| | Total financial derivative instruments | 6,512 | 1.98 | |
| | Total financial assets at fair value through profit or loss | 308,571 | 94.01 | |

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| | | | | |
|---|---|-----------------------|------------------------------|------------------------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (1.97%) (31 Jul 2023: 0.00%) | | | | |
| Counterparty | Total return swaps - unrealised losses: (1.97%) (31 Jul 2023: 0.00%) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg | 302,059 | (6,476) | (1.97) |
| Total total return swaps - unrealised losses | | | (6,476) | (1.97) |
| Total financial derivative instruments | | | (6,476) | (1.97) |
| Total financial liabilities at fair value through profit or loss | | | (6,476) | (1.97) |
| | | | Fair value € | % of net assets |
| Total value of investments (Cost: € 266,905) | | | 302,095 | 92.04 |
| Due from broker | | | 28,704 | 8.75 |
| Other net liabilities | | | (2,574) | (0.79) |
| Net assets attributable to holders of redeemable participating shares | | | 328,225 | 100.00 |
| | | | Fair value € | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 302,059 | 85.13 |
| Over the counter financial derivative instruments | | | 6,512 | 1.84 |
| Due from broker | | | 28,704 | 8.09 |
| Other assets | | | 17,540 | 4.94 |
| Total assets | | | 354,815 | 100.00 |

SciBeta HFE Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | € 184,404 |
|--------------------------------------|-----------------|------------------|
| | Nominal | Cost |
| All purchases | holdings | € |
| Fagerhult Group | 3,089 | 14,621 |
| Odfjell Drilling | 3,693 | 11,638 |
| Systemair | 1,940 | 11,620 |
| KWS Saat | 214 | 10,914 |
| Vossloh | 286 | 10,911 |
| Cewe | 127 | 10,897 |
| Odfjell | 1,368 | 10,792 |
| MLP | 2,221 | 10,772 |
| HAL Trust | 93 | 10,695 |
| St. Galler Kantonalbank | 21 | 10,613 |
| GFT Technologies | 399 | 10,222 |
| Fielmann | 225 | 10,211 |
| Koninklijke Ahold Delhaize | 333 | 10,210 |
| NCC | 1,089 | 10,188 |
| DWS | 315 | 10,011 |
| Veidekke | 726 | 6,267 |
| Austevoll Seafood | 909 | 5,985 |
| Bravida Holding | 590 | 3,441 |
| Cie Financiere Tradition | 22 | 2,649 |
| BW LPG | 152 | 1,747 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one percent, the top twenty positions have been disclosed. The above represent all purchases in the financial period.

SciBeta HFE Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31****January 2024 (continued)**

| Total disposals in the period | | € 166,884 |
|--------------------------------------|-----------------|------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | € |
| Odfjell | 2,381 | 21,067 |
| Odfjell Drilling | 4,193 | 13,913 |
| Addnode Group | 1,797 | 11,882 |
| KWS Saat | 214 | 11,000 |
| NCC | 1,089 | 10,303 |
| Intershop | 16 | 10,139 |
| GFT Technologies | 399 | 9,887 |
| TAKKT | 723 | 9,254 |
| Vetropack Holding | 224 | 8,482 |
| Orior | 109 | 8,358 |
| VIB Vermoegen | 514 | 7,525 |
| Sparebanken Vest | 777 | 6,932 |
| Austevoll Seafood | 909 | 6,074 |
| Veidekke | 726 | 5,643 |
| Vossloh | 126 | 5,286 |
| Invisio | 304 | 4,937 |
| Fagerhult Group | 1,134 | 4,817 |
| Inwido | 328 | 3,461 |
| KSB | 4 | 2,700 |
| Systemair | 300 | 2,156 |
| BW LPG | 152 | 2,143 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return denominated in EUR (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return is an index designed to have an allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in the developed Asia Pacific region excluding Japan through equally-weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability and Investment.

| PERFORMANCE | From 7 December 2017 (Fund inception) to 19 April 2018 (change of the underlying Index) | From 19 April 2018 (change of the underlying Index) to 31 January 2024 | Semi Annual % change cumulative | Annualised Volatility | Tracking Error versus index since inception |
|--|---|--|---------------------------------|-----------------------|---|
| | % change cumulative | % change cumulative | | | |
| Scientific Beta Developed Asia Pacific ex Japan HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index** | -0.86% | | | | |
| Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index*** | | 15.47% | -1.96% | 17.99% | |
| SciBeta HFE Pacific Ex-Jap Equity 6F EW UCITS ETF* | -1.04% | 11.19% | -2.30% | 17.99% | 0.04% |

*Launched on 7 December 2017.

**Underlying Index from inception to 19 April 2018.

***Underlying Index from 19 April 2018 to 31 January 2024.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 101.98% (31 Jul 2023: 93.71%) | | |
| | Denmark: 17.42% (31 Jul 2023: 9.94%) | | |
| | Consumer, cyclical: 8.85% (31 Jul 2023: 7.25%) | | |
| 1,243 | Matas | 20,646 | 8.85 |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 2.69%) | — | — |
| | Financial: 8.57% (31 Jul 2023: 0.00%) | | |
| 1,267 | Spar Nord Bank | 19,973 | 8.57 |
| | Total Denmark | 40,619 | 17.42 |
| | Germany: 31.37% (31 Jul 2023: 51.31%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 1.63%) | — | — |
| | Communications: 4.49% (31 Jul 2023: 7.51%) | | |
| 570 | 1&1 | 10,465 | 4.49 |
| | Consumer, cyclical: 9.09% (31 Jul 2023: 7.09%) | | |
| 179 | Bertrandt | 8,852 | 3.80 |
| 95 | Cewe | 9,595 | 4.11 |
| 57 | Fielmann | 2,754 | 1.18 |
| | Financial: 8.55% (31 Jul 2023: 12.22%) | | |
| 1,900 | MLP | 10,241 | 4.39 |
| 722 | Wuestenrot & Wuerttembergische | 9,704 | 4.16 |
| | Industrial: 9.02% (31 Jul 2023: 7.10%) | | |
| 2,106 | Deutz | 11,857 | 5.09 |
| 14 | KSB | 9,170 | 3.93 |
| | Technology: 0.22% (31 Jul 2023: 15.76%) | | |
| 1 | Mensch und Maschine Software | 51 | 0.02 |
| 8 | Nexus | 463 | 0.20 |
| | Total Germany | 73,152 | 31.37 |
| | Netherlands: 4.11% (31 Jul 2023: 3.56%) | | |
| | Financial: 4.11% (31 Jul 2023: 3.56%) | | |
| 83 | HAL Trust | 9,578 | 4.11 |
| | Total Netherlands | 9,578 | 4.11 |
| | Norway: 7.08% (31 Jul 2023: 7.56%) | | |
| | Energy: 0.00% (31 Jul 2023: 1.96%) | — | — |
| | Financial: 7.08% (31 Jul 2023: 0.72%) | | |
| 944 | Olav Thon Eiendomsselskap | 16,497 | 7.08 |
| | Industrial: 0.00% (31 Jul 2023: 4.88%) | — | — |
| | Total Norway | 16,497 | 7.08 |

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets | |
|---------------------|---|-----------------------|------------------------------|----------------------------|
| | Equities: 101.98% (31 Jul 2023: 93.71%) (continued) | | | |
| | Sweden: 8.66% (31 Jul 2023: 13.25%) | | | |
| | Basic materials: 7.15% (31 Jul 2023: 0.00%) | | | |
| 1,318 | Svenska Cellulosa | 16,675 | 7.15 | |
| | Consumer, cyclical: 1.51% (31 Jul 2023: 0.00%) | | | |
| 154 | VBG Group | 3,520 | 1.51 | |
| | Financial: 0.00% (31 Jul 2023: 7.35%) | — | — | |
| | Industrial: 0.00% (31 Jul 2023: 5.90%) | — | — | |
| | Total Sweden | 20,195 | 8.66 | |
| | Switzerland: 33.34% (31 Jul 2023: 8.09%) | | | |
| | Communications: 4.44% (31 Jul 2023: 0.00%) | | | |
| 51 | APG SGA | 10,344 | 4.44 | |
| | Financial: 20.18% (31 Jul 2023: 7.38%) | | | |
| 1 | Banque Cantonale de Geneve | 253 | 0.11 | |
| 10 | Basellandschaftliche Kantonalbank | 9,186 | 3.94 | |
| 38 | Berner Kantonalbank | 9,828 | 4.21 | |
| 5 | Graubundner Kantonalbank | 9,229 | 3.96 | |
| 18 | St. Galler Kantonalbank | 9,658 | 4.14 | |
| 5 | Zug Estates | 8,907 | 3.82 | |
| | Industrial: 4.38% (31 Jul 2023: 0.15%) | | | |
| 56 | Jungfraubahn Holding | 10,205 | 4.38 | |
| | Utilities: 4.34% (31 Jul 2023: 0.56%) | | | |
| 235 | Energiedienst Holding | 10,113 | 4.34 | |
| | Total Switzerland | 77,723 | 33.34 | |
| | Total equities | 237,764 | 101.98 | |
| | Financial derivative instruments: 2.86% (31 Jul 2023: 4.19%) | | | |
| Counterparty | Total return swaps - unrealised gains: 2.86% (31 Jul 2023: 4.19%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg | 233,173 | 6,670 | 2.86 |
| | Total total return swaps - unrealised gains | | 6,670 | 2.86 |
| | Total financial derivative instruments | | 6,670 | 2.86 |
| | Total financial assets at fair value through profit or loss | | 244,434 | 104.84 |

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| | | | | |
|---|---|-----------------------|------------------------------|------------------------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (7.26%) (31 Jul 2023: 0.00%) | | | | |
| Counterparty | Total return swaps - unrealised losses: (7.26%) (31 Jul 2023: 0.00%) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg | (237,763) | (16,928) | (7.26) |
| Total total return swaps - unrealised losses | | | (16,928) | (7.26) |
| Total financial derivative instruments | | | (16,928) | (7.26) |
| Total financial liabilities at fair value through profit or loss | | | (16,928) | (7.26) |
| | | | Fair value € | % of net assets |
| Total value of investments (Cost: € 219,770) | | | 227,506 | 97.58 |
| Due from broker | | | 8,958 | 3.84 |
| Other net liabilities | | | (3,308) | (1.42) |
| Net assets attributable to holders of redeemable participating shares | | | 233,156 | 100.00 |
| | | | Fair value € | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 237,764 | 87.74 |
| Over the counter financial derivative instruments | | | 6,670 | 2.46 |
| Due from broker | | | 8,958 | 3.31 |
| Other assets | | | 17,610 | 6.49 |
| Total assets | | | 271,002 | 100.00 |

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2024

| Total purchases in the period | | € 3,267,958 |
|--------------------------------------|-----------------|--------------------|
| | Nominal | Cost |
| All purchases | holdings | € |
| Hexagon Composites | 140,000 | 470,168 |
| Suedzucker | 23,903 | 340,857 |
| Fielmann | 7,452 | 340,854 |
| Spar Nord Bank | 21,599 | 292,324 |
| Van Lanschot Kempen | 11,979 | 292,288 |
| Zug Estates | 176 | 281,520 |
| Svenska Cellulosa | 17,000 | 223,363 |
| St. Galler Kantonalbank | 420 | 214,890 |
| VIB Vermoegen | 13,200 | 201,696 |
| KWS Saat | 3,438 | 185,996 |
| APG SGA | 924 | 163,873 |
| Graubuendner Kantonalbank | 81 | 141,147 |
| KSB | 99 | 66,825 |
| MLP | 10,000 | 48,700 |
| VBG | 154 | 3,221 |
| Banque Cantonale de Geneve | 1 | 236 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represent all purchases in the financial period.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | € 11,606,560 |
|--------------------------------------|-----------------|---------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | € |
| Matas | 49,668 | 697,405 |
| MLP | 133,611 | 661,920 |
| Catena | 19,779 | 602,069 |
| 1&1 | 33,531 | 527,486 |
| GFT Technologies | 19,835 | 521,621 |
| Wallenius Wilhelmsen | 51,011 | 388,596 |
| Cewe | 3,871 | 377,415 |
| Berner Kantonalbank | 1,453 | 359,064 |
| Adva Optical Networking | 17,620 | 352,528 |
| VIB Vermoegeen | 26,576 | 350,793 |
| Van Lanschot Kempen | 11,979 | 349,188 |
| Vossloh | 8,725 | 342,914 |
| Mensch und Maschine Software | 6,473 | 336,596 |
| Suedzucker | 23,903 | 335,598 |
| KWS Saat | 6,112 | 325,142 |
| HAL Trust | 2,863 | 323,811 |
| Micronic Mydata | 17,692 | 320,729 |
| Hexagon Composites | 140,000 | 319,960 |
| Fielmann | 7,395 | 319,229 |
| Elmos Semiconductor | 4,560 | 309,624 |
| Graubundner Kantonalbank | 169 | 302,767 |
| Bertrandt | 5,963 | 294,670 |
| Zug Estates | 171 | 284,816 |
| Spar Nord Bank | 20,332 | 284,343 |
| Deutz | 60,027 | 264,331 |
| Nexus | 4,079 | 231,813 |
| Carlsberg | 1,408 | 227,991 |
| Svenska Cellulosa | 15,682 | 213,607 |
| NCC | 21,214 | 206,693 |
| St. Galler Kantonalbank | 402 | 204,428 |
| Wuestenrot & Wuertembergische | 15,117 | 200,556 |
| Norwegian Energy | 4,610 | 186,646 |
| APG SGA | 873 | 162,015 |
| Basellandschaftliche Kantonalbank | 166 | 152,092 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90**Investment manager's report for the six month financial period ended 31 January 2024**

The investment objective of the Sub-Fund is to provide shareholders with long term capital growth from a multi-asset portfolio and to deliver protection at 90% of the highest Net Asset Value per Share ever achieved by the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy consists of long and short positions in a portfolio of securities and other assets through a systematic mechanism. This mechanism will allocate weights to an Equity Asset Group, a Fixed Income Asset Group and cash component as set out in the Supplement of the Sub-Fund. The mechanism seeks to maintain the anticipated realised volatility of the Portfolio Strategy close to 5%.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|--------------------|--|--|------------------------------------|---|---|
| Pergola 90* | -9.99% | 0.00% | 1.90% | 99.54% | 100.00% |

*Launched 22 January 2020.

Pergola 90
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 94.28% (31 Jul 2023: 95.65%) | | |
| | Denmark: 6.75% (31 Jul 2023: 3.86%) | | |
| | Consumer, non-cyclical: 6.29% (31 Jul 2023: 3.66%) | | |
| 358 | Carlsberg | 61,959 | 6.29 |
| | Industrial: 0.46% (31 Jul 2023: 0.20%) | | |
| 3 | EAC Invest | 4,548 | 0.46 |
| | Total Denmark | 66,507 | 6.75 |
| | Germany: 44.70% (31 Jul 2023: 45.89%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 4.69%) | — | — |
| | Communications: 3.04% (31 Jul 2023: 4.38%) | | |
| 1,499 | Adtran Networks | 29,980 | 3.04 |
| | Consumer, cyclical: 8.24% (31 Jul 2023: 4.29%) | | |
| 860 | Fielmann | 41,555 | 4.22 |
| 2,555 | Leifheit | 39,602 | 4.02 |
| | Consumer, non-cyclical: 9.44% (31 Jul 2023: 2.15%) | | |
| 1,353 | Hawesko | 41,266 | 4.19 |
| 313 | Henkel | 19,832 | 2.01 |
| 3,206 | Rhoen Klinikum | 31,900 | 3.24 |
| | Financial: 4.02% (31 Jul 2023: 4.70%) | | |
| 2,751 | VIB Vermoegen | 39,614 | 4.02 |
| | Industrial: 13.21% (31 Jul 2023: 6.24%) | | |
| 1,728 | Indus | 38,621 | 3.92 |
| 126 | Krones | 14,503 | 1.47 |
| 58 | KSB | 37,990 | 3.85 |
| 252 | Pfeiffer Vacuum Technology | 39,161 | 3.97 |
| | Technology: 6.75% (31 Jul 2023: 19.44%) | | |
| 806 | Data Modul | 35,625 | 3.61 |
| 608 | Mensch und Maschine Software | 30,947 | 3.14 |
| | Total Germany | 440,596 | 44.70 |
| | Netherlands: 10.20% (31 Jul 2023: 7.50%) | | |
| | Communications: 5.86% (31 Jul 2023: 3.40%) | | |
| 908 | Nedap | 57,749 | 5.86 |
| | Financial: 4.34% (31 Jul 2023: 4.10%) | | |
| 371 | HAL Trust | 42,813 | 4.34 |
| | Total Netherlands | 100,562 | 10.20 |
| | Norway: 0.84% (31 Jul 2023: 6.49%) | | |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 0.71%) | — | — |

Pergola 90

Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-----------------|--------------------|
| | Equities: 94.28% (31 Jul 2023: 95.65%) (continued) | | |
| | Norway: 0.84% (31 Jul 2023: 6.49%) (continued) | | |
| | Industrial: 0.84% (31 Jul 2023: 5.78%) | | |
| 92,058 | Aquila Holdings | 8,267 | 0.84 |
| | Total Norway | 8,267 | 0.84 |
| | Sweden: 22.57% (31 Jul 2023: 26.36%) | | |
| | Communications: 0.00% (31 Jul 2023: 4.11%) | — | — |
| | Consumer, cyclical: 0.00% (31 Jul 2023: 4.42%) | — | — |
| | Consumer, non-cyclical: 5.56% (31 Jul 2023: 8.35%) | | |
| 9,679 | Scandi Standard | 54,762 | 5.56 |
| | Financial: 8.26% (31 Jul 2023: 0.00%) | | |
| 2,781 | Industrivarden | 81,372 | 8.26 |
| | Industrial: 8.75% (31 Jul 2023: 6.82%) | | |
| 4,848 | Alimak Group | 39,696 | 4.03 |
| 3,922 | NCC | 46,581 | 4.72 |
| | Technology: 0.00% (31 Jul 2023: 2.66%) | — | — |
| | Total Sweden | 222,411 | 22.57 |
| | Switzerland: 9.22% (31 Jul 2023: 5.55%) | | |
| | Communications: 0.02% (31 Jul 2023: 0.01%) | | |
| 1 | APG SGA | 203 | 0.02 |
| | Consumer, cyclical: 5.86% (31 Jul 2023: 0.00%) | | |
| 1,363 | Swatch Group | 57,777 | 5.86 |
| | Financial: 3.34% (31 Jul 2023: 5.54%) | | |
| 33 | Baloise | 4,898 | 0.50 |
| 30 | Basellandschaftliche Kantonalbank | 27,558 | 2.80 |
| 1 | Plazza | 330 | 0.03 |
| 1 | Thurgauer Kantonalbank | 128 | 0.01 |
| | Total Switzerland | 90,894 | 9.22 |
| | Total equities | 929,237 | 94.28 |

Pergola 90**Schedule of investments as at 31 January 2024 (continued)**

| | | | | |
|---|---|-----------------------|------------------------------|------------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Financial derivative instruments: 0.07% (31 Jul 2023: 0.06%) | | | | |
| Counterparty | Total return swaps - unrealised gains: 0.07% (31 Jul 2023: 0.06%) | Notional € | Unrealised gain € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Pergola 90 Fund Reference Portfolio Leg | 986,208 | 689 | 0.07 |
| Total total return swaps - unrealised gains | | | 689 | 0.07 |
| Total financial derivative instruments | | | 689 | 0.07 |
| Total financial assets at fair value through profit or loss | | | 929,926 | 94.35 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (1.74%) (31 Jul 2023: (0.33%)) | | | | |
| Counterparty | Total return swaps - unrealised losses: (1.74%) (31 Jul 2023: (0.33%)) | Notional € | Unrealised loss € | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Pergola 90 Fund Financing leg | (929,237) | (17,160) | (1.74) |
| Total total return swaps - unrealised losses | | | (17,160) | (1.74) |
| Total financial derivative instruments | | | (17,160) | (1.74) |
| Total financial liabilities at fair value through profit or loss | | | (17,160) | (1.74) |
| | | | Fair value € | % of net assets |
| Total value of investments (Cost: € 906,839) | | | 912,766 | 92.61 |
| Due from broker | | | 76,301 | 7.74 |
| Other net liabilities | | | (3,494) | (0.35) |
| Net assets attributable to holders of redeemable participating shares | | | 985,573 | 100.00 |
| | | | Fair value € | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 929,237 | 91.76 |
| Over the counter financial derivative instruments | | | 689 | 0.07 |
| Due from broker | | | 76,301 | 7.53 |
| Other assets | | | 6,451 | 0.64 |
| Total assets | | | 1,012,678 | 100.00 |

Pergola 90**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | € 1,667,311 |
|---|-----------------|--------------------|
| | Nominal | Cost |
| Material purchases | holdings | € |
| Fielmann | 5,325 | 236,161 |
| CTP | 17,000 | 210,800 |
| Industrivarden | 6,101 | 163,734 |
| Henkel | 1,644 | 103,388 |
| Schindler | 404 | 83,054 |
| GEA | 2,221 | 82,754 |
| Bergman & Beving | 5,829 | 72,162 |
| VIB Vermoegen | 6,375 | 72,037 |
| MLP | 15,832 | 72,036 |
| Hawesko | 2,251 | 72,032 |
| ABG Sundal Collier | 149,807 | 67,617 |
| Swatch Group | 1,363 | 61,816 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 1,428 | 53,550 |
| Carlsberg | 358 | 53,538 |
| NCC | 5,405 | 53,423 |
| Pfeiffer Vacuum Technology | 313 | 47,576 |
| Indus | 2,137 | 47,228 |
| Krones | 351 | 36,715 |
| Clariant | 2,504 | 36,590 |
| Nekkar | 51,799 | 28,933 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Pergola 90**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024 (continued)**

| Total disposals in the period | | € 2,833,165 |
|---|-----------------|--------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | € |
| CTP | 17,000 | 215,220 |
| Fielmann | 4,465 | 182,939 |
| Bergman & Beving | 13,048 | 180,962 |
| Mensch und Maschine Software | 2,841 | 155,190 |
| Scandi Standard | 31,924 | 147,095 |
| VIB Vermoegen | 10,145 | 142,508 |
| Inwido NPV | 10,000 | 111,682 |
| Odfjell | 11,703 | 96,317 |
| Elmos Semiconductor | 1,376 | 96,045 |
| KWS Saat | 1,800 | 94,860 |
| Investis | 956 | 93,544 |
| Industrivarden | 3,320 | 84,855 |
| Henkel | 1,331 | 83,770 |
| ABG Sundal Collier | 149,807 | 82,896 |
| Schindler | 404 | 80,995 |
| MLP | 15,832 | 77,894 |
| GEA | 2,221 | 77,764 |
| Deutz | 17,898 | 76,170 |
| Inwido | 4,778 | 68,654 |
| Adtran Networks | 3,320 | 66,237 |
| Carlsberg | 447 | 64,979 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 1,428 | 62,689 |
| Muehlbauer Holding | 1,000 | 61,500 |
| Addnode Group | 8,414 | 55,660 |
| HAL Trust | 423 | 47,507 |
| Nekkar | 51,799 | 44,806 |
| Leifheit | 2,395 | 40,093 |
| Clariant | 2,504 | 35,018 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Scientific Beta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return index denominated in USD (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return is an index designed to have an allocation to a portfolio of equities and equity related securities that are listed or traded on any stock exchange that is located in North America through equally weighted allocations to 6 sub-indices. Each sub-index will reflect one of the six following investment styles: Value, Momentum, Low Volatility, Size, Profitability, and Investment.

| PERFORMANCE | Since Inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Tracking Error versus index since inception |
|--|--|--|------------------------------------|--|
| Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return Index** | 27.23% | 5.35% | 26.28% | |
| SciBeta HFI US Equity 6F EW UCITS ETF* | 24.45% | 5.02% | 26.32% | 0.03% |

*Launched 11 February 2020.

**Underlying Index from 11 February 2020 to 31 January 2024.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value US\$ | % of net assets |
|----------|---|--------------------|--------------------|
| | Equities: 96.42% (31 Jul 2023: 151.30%) | | |
| | Denmark: 11.13% (31 Jul 2023: 7.17%) | | |
| | Consumer, non-cyclical: 3.87% (31 Jul 2023: 1.52%) | | |
| 865 | Carlsberg | 162,618 | 3.87 |
| | Financial: 7.26% (31 Jul 2023: 5.65%) | | |
| 17,816 | Spar Nord Bank | 305,077 | 7.26 |
| | Total Denmark | 467,695 | 11.13 |
| | Germany: 44.48% (31 Jul 2023: 56.02%) | | |
| | Basic materials: 3.19% (31 Jul 2023: 14.97%) | | |
| 20,964 | SGL Carbon | 134,014 | 3.19 |
| | Communications: 10.83% (31 Jul 2023: 17.80%) | | |
| 7,481 | 1&1 | 149,198 | 3.55 |
| 14,084 | Adtran Networks | 305,975 | 7.28 |
| | Consumer, cyclical: 5.74% (31 Jul 2023: 10.63%) | | |
| 2,044 | Bertrandt | 109,794 | 2.61 |
| 2,510 | Fielmann | 131,744 | 3.13 |
| | Financial: 9.67% (31 Jul 2023: 7.89%) | | |
| 16,398 | MLP | 96,009 | 2.28 |
| 4,832 | Patrizia | 41,623 | 0.99 |
| 18,435 | Wuestenrot & Wuerttembergische | 269,136 | 6.40 |
| | Industrial: 8.15% (31 Jul 2023: 0.00%) | | |
| 6,418 | Indus | 155,814 | 3.71 |
| 928 | Pfeiffer Vacuum Technology | 156,649 | 3.73 |
| 666 | Vossloh | 29,697 | 0.71 |
| | Technology: 6.90% (31 Jul 2023: 4.73%) | | |
| 2,372 | Mensch und Maschine Software | 131,148 | 3.12 |
| 2,525 | Nexus | 158,807 | 3.78 |
| | Total Germany | 1,869,608 | 44.48 |
| | Netherlands: 6.13% (31 Jul 2023: 17.27%) | | |
| | Basic materials: 0.00% (31 Jul 2023: 5.99%) | — | — |
| | Energy: 2.83% (31 Jul 2023: 5.99%) | | |
| 3,778 | Koninklijke Vopak | 118,807 | 2.83 |
| | Financial: 3.30% (31 Jul 2023: 5.29%) | | |
| 1,108 | HAL Trust | 138,891 | 3.30 |
| | Total Netherlands | 257,698 | 6.13 |

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value US\$ | % of net assets |
|----------|--|--------------------|--------------------|
| | Equities: 96.42% (31 Jul 2023: 151.30%) (continued) | | |
| | Norway: 7.33% (31 Jul 2023: 29.93%) | | |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 13.06%) | — | — |
| | Energy: 0.00% (31 Jul 2023: 6.78%) | — | — |
| | Industrial: 7.33% (31 Jul 2023: 10.09%) | | |
| 7,767 | Bonheur | 160,813 | 3.83 |
| 47,821 | Kitron | 147,259 | 3.50 |
| | Total Norway | 308,072 | 7.33 |
| | Sweden: 14.81% (31 Jul 2023: 19.09%) | | |
| | Basic materials: 2.83% (31 Jul 2023: 1.02%) | | |
| 8,665 | Svenska Cellulosa | 119,085 | 2.83 |
| | Financial: 3.24% (31 Jul 2023: 12.55%) | | |
| 10,387 | Hufvudstaden | 136,016 | 3.24 |
| | Industrial: 8.74% (31 Jul 2023: 5.52%) | | |
| 28,495 | NCC | 367,620 | 8.74 |
| | Total Sweden | 622,721 | 14.81 |
| | Switzerland: 12.54% (31 Jul 2023: 21.82%) | | |
| | Communications: 5.05% (31 Jul 2023: 4.11%) | | |
| 1,401 | TX | 212,310 | 5.05 |
| | Financial: 3.34% (31 Jul 2023: 12.02%) | | |
| 70 | Graubundner Kantonalbank | 140,351 | 3.34 |
| | Industrial: 4.15% (31 Jul 2023: 5.69%) | | |
| 114 | Inficon | 174,618 | 4.15 |
| | Total Switzerland | 527,279 | 12.54 |
| | Total equities | 4,053,073 | 96.42 |

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2024 (continued)

| | | | | |
|---|---|----------------------|-----------------------------|--------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Financial derivative instruments: 5.50% (31 Jul 2023: 9.51%) | | | | |
| Counterparty | Total return swaps - unrealised gains: 5.50% (31 Jul 2023: 9.51%) | Notional US\$ | Unrealised gain US\$ | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Portfolio Leg | 4,204,367 | 231,134 | 5.50 |
| Total total return swaps - unrealised gains | | | 231,134 | 5.50 |
| Total financial derivative instruments | | | 231,134 | 5.50 |
| Total financial assets at fair value through profit or loss | | | 4,284,207 | 101.92 |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments: (6.45%) (31 Jul 2023: (2.23%)) | | | | |
| Counterparty | Total return swaps - unrealised losses: (6.45%) (31 Jul 2023: (2.23%)) | Notional US\$ | Unrealised loss US\$ | % of net assets |
| Morgan Stanley | Morgan Stanley Swap SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg | 4,053,073 | (270,997) | (6.45) |
| Total total return swaps - unrealised losses | | | (270,997) | (6.45) |
| Total financial derivative instruments | | | (270,997) | (6.45) |
| Total financial liabilities at fair value through profit or loss | | | (270,997) | (6.45) |
| | | | Fair value US\$ | % of net assets |
| Total value of investments (Cost: US\$ 3,922,263) | | | 4,013,210 | 95.47 |
| Due from broker | | | 182,161 | 4.33 |
| Other net assets | | | 8,056 | 0.20 |
| Net assets attributable to holders of redeemable participating shares | | | 4,203,427 | 100.00 |
| | | | Fair value US\$ | % of total assets |
| Analysis of portfolio | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | 4,053,073 | 90.16 |
| Over the counter financial derivative instruments | | | 231,134 | 5.14 |
| Due from broker | | | 182,161 | 4.05 |
| Other assets | | | 29,077 | 0.65 |
| Total assets | | | 4,495,445 | 100.00 |

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | US\$ 5,177,143 | |
|--------------------------------------|-----------------------|-------------|
| | Nominal | Cost |
| All purchases | holdings | US\$ |
| NCC | 56,807 | 606,957 |
| GFT Technologies | 17,982 | 536,746 |
| Deutz | 80,754 | 363,498 |
| Elmos Semiconductor | 3,880 | 342,508 |
| Fielmann | 5,986 | 305,613 |
| Adtran Networks | 14,084 | 303,408 |
| Atea | 28,216 | 300,188 |
| Stolt-Nielsen | 9,183 | 300,164 |
| FLSmidth | 7,730 | 299,773 |
| Hufvudstaden | 23,537 | 286,030 |
| Nexus | 5,476 | 272,757 |
| Inficon | 230 | 251,573 |
| Vossloh | 4,833 | 191,124 |
| Patrizia | 22,009 | 169,390 |
| Indus | 6,418 | 151,708 |
| Pfeiffer Vacuum Technology | 928 | 151,558 |
| Bonheur | 7,767 | 150,657 |
| Bertrandt | 2,044 | 104,164 |
| MLP | 16,398 | 89,327 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represent all purchases in the financial period.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | US\$ 17,120,207 |
|--------------------------------------|-----------------|------------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | US\$ |
| 1&1 | 109,640 | 1,387,581 |
| Catena | 36,737 | 1,351,826 |
| Kitron | 259,129 | 906,156 |
| SGL Carbon | 110,540 | 860,369 |
| Norwegian Energy | 17,367 | 782,604 |
| Grieg Seafood | 106,852 | 711,970 |
| Wilh Wilhelmsen Holding | 25,551 | 708,451 |
| Daimler Truck Holding | 19,032 | 702,739 |
| Adtran Networks | 30,279 | 656,290 |
| Swissquote Group Holding | 3,085 | 635,304 |
| Mycronic | 28,850 | 617,882 |
| KWS Saat | 9,264 | 557,347 |
| GFT Technologies | 17,982 | 551,405 |
| Koninklijke Vopak | 14,087 | 513,771 |
| Graubundner Kantonalbank | 270 | 499,209 |
| Meier Tobler Group | 11,630 | 495,243 |
| HAL Trust | 3,658 | 446,164 |
| Bertrandt | 9,133 | 443,124 |
| Spar Nord Bank | 22,091 | 349,129 |
| Mensch und Maschine Software | 6,003 | 345,049 |
| Deutz | 80,754 | 332,928 |
| Elmos Semiconductor | 3,880 | 329,160 |
| Atea | 28,216 | 327,489 |
| Wuestenrot & Wuerttembergische | 18,570 | 309,932 |
| FLSmidth | 7,730 | 307,313 |
| NCC | 28,312 | 292,408 |
| Stolt-Nielsen | 9,183 | 280,795 |
| TX | 2,659 | 253,586 |
| VIB Vermoegen | 14,093 | 217,061 |
| Nexus | 3,494 | 180,389 |
| Vossloh | 4,167 | 173,360 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley Alpha Tracker UCITS Fund

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to seek medium to long term capital appreciation by providing Shareholders with a return equivalent to the performance of the Morgan Stanley Alpha Tracker Index™ (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Index is designed to deliver exposure that approximates the return profile of a broad-based universe of hedge fund investment styles, by investing in a broad range of traditional assets and quantitative investment strategy indices. The hedge fund styles that the Index aims to track are: Equity Hedge Style, Macro Style, Event Driven and Relative Value Style.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Tracking Error |
|---|--|---------------------------------------|----------------------------|----------------|
| Morgan Stanley Alpha Tracker UCITS Fund B USD Share Class* | 3.06% | 1.90% | 7.46% | 0.04% |
| Morgan Stanley Alpha Tracker Index USD | 4.03% | 2.09% | 7.45% | |
| | | | | |
| Morgan Stanley Alpha Tracker UCITS Fund A CHF Share Class** | -6.52% | -0.29% | 7.55% | |
| Morgan Stanley Alpha Tracker Index USD | 2.48% | 2.09% | 7.53% | |
| | | | | |
| Morgan Stanley Alpha Tracker UCITS Fund A USD Share Class*** | 2.03% | 1.75% | 7.69% | |
| Morgan Stanley Alpha Tracker Index USD | 3.36% | 2.09% | 7.68% | |

*Launched on 18 June 2021.

**Launched on 31 August 2021.

***Launched on 9 February 2022.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value US\$ | % of net assets |
|----------|---|--------------------|--------------------|
| | Equities: 88.85% (31 Jul 2023: 97.34%) | | |
| | Canada: 7.72% (31 Jul 2023: 8.87%) | | |
| | Energy: 0.00% (31 Jul 2023: 1.63%) | — | — |
| | Technology: 7.72% (31 Jul 2023: 7.24%) | | |
| 13,897 | CGI | 1,553,963 | 3.92 |
| 17,221 | Descartes Systems Group | 1,508,387 | 3.80 |
| | Total Canada | 3,062,350 | 7.72 |
| | United States: 81.13% (31 Jul 2023: 88.47%) | | |
| | Basic materials: 1.87% (31 Jul 2023: 0.00%) | | |
| 29,152 | AdvanSix | 739,878 | 1.87 |
| | Communications: 4.24% (31 Jul 2023: 14.26%) | | |
| 8,700 | Alphabet | 1,218,870 | 3.07 |
| 268,656 | Clear Channel Outdoor | 462,088 | 1.17 |
| | Consumer, cyclical: 9.09% (31 Jul 2023: 3.25%) | | |
| 47,709 | American Axle & Manufacturing Holdings | 385,966 | 0.97 |
| 826 | AutoZone | 2,281,519 | 5.75 |
| 67,141 | IMAX | 937,960 | 2.37 |
| | Consumer, non-cyclical: 20.42% (31 Jul 2023: 30.06%) | | |
| 6,711 | Addus HomeCare | 581,173 | 1.47 |
| 16,272 | Alarm.com | 989,663 | 2.50 |
| 194,317 | Amicus Therapeutics | 2,415,360 | 6.09 |
| 104,746 | Coursera | 2,004,838 | 5.06 |
| 2,701 | Globus Medical | 142,586 | 0.36 |
| 9,494 | Sarepta Therapeutics | 1,129,691 | 2.85 |
| 3,852 | United Therapeutics | 827,333 | 2.09 |
| | Energy: 4.00% (31 Jul 2023: 0.00%) | | |
| 43,393 | Par Pacific | 1,587,750 | 4.00 |
| | Financial: 4.42% (31 Jul 2023: 2.19%) | | |
| 25,091 | AssetMark Financial Holdings | 769,541 | 1.94 |
| 17,711 | Axos Financial | 981,721 | 2.48 |
| | Industrial: 20.85% (31 Jul 2023: 6.60%) | | |
| 24,494 | AAON | 1,718,499 | 4.33 |
| 26,158 | ArcBest | 3,116,202 | 7.86 |
| 10,437 | Atkore | 1,591,956 | 4.02 |
| 69,008 | Bloom Energy | 781,170 | 1.97 |
| 74,731 | Janus International | 1,057,444 | 2.67 |
| | Technology: 16.24% (31 Jul 2023: 28.86%) | | |
| 12,237 | ACV Auctions | 158,714 | 0.40 |
| 70,225 | Adeia | 852,531 | 2.15 |
| 1,997 | Adobe | 1,233,707 | 3.11 |
| 40,289 | Alkami Technology | 991,915 | 2.50 |
| 32,808 | Appian | 1,070,525 | 2.70 |
| 80,581 | AvidXchange | 883,168 | 2.23 |
| 107,320 | BigCommerce Holdings | 877,878 | 2.21 |

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | | | | | Fair value US\$ | % of net assets | |
|----------------|---|-----------|-------------------|-----------|-------------------|-------------------------|-------------------------|--------------------|
| | Equities: 88.85% (31 Jul 2023: 97.34%) (continued) | | | | | | | |
| | United States: 81.13% (31 Jul 2023: 88.47%) (continued) | | | | | | | |
| 40,617 | Technology: 16.24% (31 Jul 2023: 28.86%) (continued) | | | | | | | |
| | Veradigm | | | | | 370,833 | 0.94 | |
| | Utilities: 0.00% (31 Jul 2023: 3.25%) | | | | | — | — | |
| | Total United States | | | | | 32,160,479 | 81.13 | |
| | Total equities | | | | | 35,222,829 | 88.85 | |
| | Financial derivative instruments: 2.22% (31 Jul 2023: 4.35%) | | | | | | | |
| Counterparty | Total return swaps - unrealised gains: 2.21% (31 Jul 2023: 4.35%) | | | | | Notional US\$ | Unrealised gain US\$ | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Alpha Tracker Fund Reference Portfolio Leg | | | | | 36,955,202 | 875,645 | 2.21 |
| | Total total return swaps - unrealised gains | | | | | 875,645 | 2.21 | |
| | Forward currency contracts - unrealised gains: 0.01% (31 Jul 2023: 0.00%) | | | | | | | |
| Counterparty | Currency buys | | Currency sells | | Maturity date | Unrealised gain US\$ | % of net assets | |
| Northern Trust | CHF | 5,420,000 | USD | 6,320,899 | 0.8575 15/02/2024 | 4,648 | 0.01 | |
| | Total forward currency contracts - unrealised gains | | | | | 4,648 | 0.01 | |
| | Total financial derivative instruments | | | | | 880,293 | 2.22 | |
| | Total financial assets at fair value through profit or loss | | | | | 36,103,122 | 91.07 | |
| | Financial liabilities at fair value through profit or loss | | | | | | | |
| | Financial derivative instruments: (3.19%) (31 Jul 2023: (6.31%)) | | | | | | | |
| Counterparty | Total return swaps - unrealised losses: (3.19%) (31 Jul 2023: (6.10%)) | | | | | Notional US\$ | Unrealised loss US\$ | % of net assets |
| Morgan Stanley | Morgan Stanley Swap Alpha Tracker Fund Financing Leg | | | | | (35,222,829) | (1,263,952) | (3.19) |
| | Total total return swaps - unrealised losses | | | | | (1,263,952) | (3.19) | |
| | Total financial derivative instruments | | | | | (1,263,952) | (3.19) | |
| | Total financial liabilities at fair value through profit or loss | | | | | (1,263,952) | (3.19) | |

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 January 2024 (continued)

| | Fair value US\$ | % of net assets |
|---|----------------------------|------------------------------|
| Total value of investments (Cost: US\$ 33,343,585) | 34,839,170 | 87.88 |
| Bank overdraft | (20) | — |
| Due from broker | 2,216,893 | 5.59 |
| Other net assets | 2,585,927 | 6.53 |
| Net assets attributable to holders of redeemable participating shares | <u>39,641,970</u> | <u>100.00</u> |
| Analysis of portfolio | Fair value US\$ | % of total assets |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | 35,222,829 | 86.04 |
| Over the counter financial derivative instruments | 880,293 | 2.15 |
| Due from broker | 2,216,893 | 5.42 |
| Other assets | 2,619,732 | 6.39 |
| Total assets | <u>40,939,747</u> | <u>100.00</u> |

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | US\$ 37,432,647 |
|--------------------------------------|-----------------|------------------------|
| | Nominal | Cost |
| Material purchases | holdings | US\$ |
| Archbest Corp | 26,158 | 3,194,938 |
| Arch Resources | 19,115 | 3,056,579 |
| Umb Finl Corp | 42,403 | 2,937,256 |
| Amicus Therapeutics | 194,317 | 2,460,053 |
| Coursera | 104,746 | 2,054,069 |
| Autozone | 826 | 2,020,536 |
| Archrock | 147,263 | 1,796,697 |
| Teradyne | 15,529 | 1,684,275 |
| General Motors Co | 48,886 | 1,639,636 |
| AAON | 24,494 | 1,622,483 |
| BigCommerce Holdings | 175,574 | 1,569,632 |
| Par Pacific | 43,393 | 1,547,394 |
| Appian | 32,808 | 1,267,701 |
| Ambac Finl Group | 89,679 | 1,136,233 |
| Meta Platforms | 3,065 | 982,486 |
| Alarm.com | 16,272 | 952,505 |
| Bloom Energy A | 69,008 | 946,790 |
| Eli Lilly and Company | 1,661 | 930,542 |
| Alkami Technology | 40,289 | 886,761 |
| Impinj | 13,951 | 826,876 |
| AdvanSix | 29,152 | 778,067 |
| Abm Inds | 18,072 | 748,362 |
| Adeia | 70,225 | 711,378 |
| Addus HomeCare | 6,711 | 621,573 |
| Assetmark Financial Holdings | 25,091 | 604,191 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | US\$ 38,482,458 |
|--------------------------------------|-----------------|------------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | US\$ |
| Arch Resources | 19,115 | 2,933,682 |
| Umb Finl Corp | 42,403 | 2,739,234 |
| Meta Platforms | 7,732 | 2,664,602 |
| Amazon.com | 17,183 | 2,647,385 |
| Microsoft | 8,000 | 2,568,080 |
| Procter & Gamble | 15,024 | 2,173,823 |
| Impinj | 24,080 | 1,902,561 |
| Amphastar Pharmaceuticals | 32,915 | 1,893,271 |
| ACADIA Pharmaceuticals | 64,182 | 1,862,562 |
| Archrock | 147,263 | 1,842,368 |
| General Motors Co | 48,886 | 1,623,015 |
| Adobe | 2,500 | 1,488,275 |
| Ambac Finl Group | 89,679 | 1,459,974 |
| Teradyne | 15,529 | 1,418,885 |
| Philip Morris International | 12,388 | 1,210,431 |
| Sempra Energy | 8,286 | 1,196,084 |
| E2open Parent | 297,096 | 1,081,429 |
| 8x8 | 393,756 | 984,390 |
| Eli Lilly and Company | 1,661 | 982,183 |
| Avis Budget Group | 4,801 | 948,005 |
| Abm Inds | 18,072 | 795,891 |
| Baytex Energy | 153,257 | 640,614 |
| BigCommerce Holdings | 68,254 | 608,826 |
| Merck | 4,475 | 491,534 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Ibercaja Vida Consolida Sostenible**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is (i) to provide Shareholders with long term capital growth from a multi-asset portfolio taking account of environmental, social and governance ("ESG") characteristics as outlined in further detail below and (ii) to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Class A Shares of the Sub-Fund (the "Minimum Target NAV").

The Portfolio Strategy will provide an exposure to a portfolio of assets (the "Investment Portfolio"). The Investment Portfolio seeks to deliver exposure to the Equity Asset Group and Fixed Income Asset Group as set out in the Supplement of the Sub-Fund. The mechanism will determine on a periodic basis the optimal weight to be given to the Equity Asset Group in order to maintain the volatility of the Investment Portfolio close to 6%.

| PERFORMANCE | Since inception % change cumulative | Semi Annual % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|-------------------------------------|--|--|------------------------------------|---|---|
| Ibercaja Vida Consolida Sostenible* | -1.30% | 0.29% | 5.78% | 98.85% | 103.95% |

*Launched 15 July 2022.

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2024

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|---|-------------------|--------------------|
| | Exchange traded funds: 16.93% (31 Jul 2023: 15.43%) | | |
| | Ireland: 10.12% (31 Jul 2023: 9.39%) | | |
| | Funds: 10.12% (31 Jul 2023: 9.39%) | | |
| 712,572 | iShares EUR Bond ESG UCITS ETF | 3,345,526 | 6.72 |
| 162,714 | iShares EUR High Yield Corporate Bond ESG UCITS ETF | 840,938 | 1.69 |
| 165,223 | iShares USD High Yield Corporate Bond ESG UCITS ETF | 848,284 | 1.71 |
| | Total Ireland | 5,034,748 | 10.12 |
| | Luxembourg: 6.81% (31 Jul 2023: 6.04%) | | |
| | Funds: 6.81% (31 Jul 2023: 6.04%) | | |
| 239,064 | UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | 3,391,840 | 6.81 |
| | Total Luxembourg | 3,391,840 | 6.81 |
| | Total exchange traded funds | 8,426,588 | 16.93 |
| | Equities: 78.92% (31 Jul 2023: 81.57%) | | |
| | Denmark: 0.00% (31 Jul 2023: 3.99%) | — | — |
| | Consumer, non-cyclical: 0.00% (31 Jul 2023: 3.99%) | — | — |
| | Finland: 0.00% (31 Jul 2023: 0.19%) | — | — |
| | Financial: 0.00% (31 Jul 2023: 0.19%) | — | — |
| | Germany: 36.37% (31 Jul 2023: 48.52%) | | |
| | Communications: 0.00% (31 Jul 2023: 8.19%) | — | — |
| | Consumer, cyclical: 12.92% (31 Jul 2023: 9.49%) | | |
| 539,226 | Deutsche Lufthansa | 4,177,923 | 8.40 |
| 18,769 | Volkswagen | 2,249,277 | 4.52 |
| | Consumer, non-cyclical: 2.22% (31 Jul 2023: 10.60%) | | |
| 23,805 | Porsche Automobil | 1,106,932 | 2.22 |
| | Financials: 4.73% (31 Jul 2023: 0.00%) | | |
| 5,969 | Muenchener Rueckversicherungs-Gesellschaft | 2,352,980 | 4.73 |
| | Industrial: 9.52% (31 Jul 2023: 12.37%) | | |
| 58,535 | GEA | 2,177,502 | 4.37 |
| 7,887 | Rheinmetall | 2,561,698 | 5.15 |
| | Technology: 6.98% (31 Jul 2023: 7.87%) | | |
| 21,593 | SAP | 3,472,154 | 6.98 |
| | Total Germany | 18,098,466 | 36.37 |
| | Netherlands: 9.04% (31 Jul 2023: 0.00%) | | |
| | Communications: 4.39% (31 Jul 2023: 0.00%) | | |
| 693,608 | Koninklijke KPN | 2,183,478 | 4.39 |

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2024 (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair value € | % of net assets |
|----------|--|-------------------|--------------------|
| | Equities: 78.92% (31 Jul 2023: 81.57%) (continued) | | |
| | Netherlands: 9.04% (31 Jul 2023: 0.00%) (continued) | | |
| | Consumer, non-cyclical: 4.65% (31 Jul 2023: 0.00%) | | |
| 29,709 | Heineken | 2,312,846 | 4.65 |
| | Total Netherlands | 4,496,324 | 9.04 |
| | Norway: 0.85% (31 Jul 2023: 4.18%) | | |
| | Financial: 0.85% (31 Jul 2023: 4.18%) | | |
| 28,445 | Gjensidige Forsikring | 424,979 | 0.85 |
| | Total Norway | 424,979 | 0.85 |
| | Sweden: 7.74% (31 Jul 2023: 16.19%) | | |
| | Consumer, non-cyclical: 0.09% (31 Jul 2023: 8.06%) | | |
| 2,003 | Lifco | 45,009 | 0.09 |
| | Financial: 4.30% (31 Jul 2023: 4.04%) | | |
| 73,123 | Industrivarden | 2,139,578 | 4.30 |
| | Industrial: 3.35% (31 Jul 2023: 4.09%) | | |
| 89,373 | Epiroc AB-A | 1,468,778 | 2.95 |
| 13,479 | Epiroc AB-B | 195,396 | 0.40 |
| | Total Sweden | 3,848,761 | 7.74 |
| | Switzerland: 24.92% (31 Jul 2023: 8.50%) | | |
| | Basic materials: 8.39% (31 Jul 2023: 4.91%) | | |
| 350,000 | Clariant | 4,172,928 | 8.39 |
| | Consumer, cyclical: 1.46% (31 Jul 2023: 0.40%) | | |
| 17,082 | Swatch Group | 724,094 | 1.46 |
| | Consumer, non-cyclical: 9.58% (31 Jul 2023: 2.92%) | | |
| 19 | Chocoladefabriken Lindt & Spruengli | 2,230,641 | 4.48 |
| 5,009 | Roche | 1,407,277 | 2.83 |
| 13,150 | SGS | 1,129,514 | 2.27 |
| | Financial: 4.56% (31 Jul 2023: 0.00%) | | |
| 15,298 | Baloise | 2,270,469 | 4.56 |
| | Industrial: 0.93% (31 Jul 2023: 0.27%) | | |
| 2,095 | Schindler | 464,037 | 0.93 |
| | Total Switzerland | 12,398,960 | 24.92 |
| | Total equities | 39,267,490 | 78.92 |

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2024 (continued)

| | | | | Fair value € | % of net assets | |
|---|--|--|--|-----------------|----------------------|--------------------|
| Financial assets at fair value through profit or loss | | | | | | |
| Financial derivative instruments: 0.00% (31 Jul 2023: 0.87%) | | | | | | |
| Total return swaps - unrealised gains: 0.00% (31 Jul 2023: 0.87%) | | | | | | |
| Total financial assets at fair value through profit or loss | | | | 47,694,078 | 95.85 | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Financial derivative instruments: (0.28%) (31 Jul 2023: (1.66%)) | | | | | | |
| Counterparty | Total return swaps - unrealised losses: (0.28%) (31 Jul 2023: (1.66%)) | | | Notional € | Unrealised loss € | % of net assets |
| | Morgan Stanley Swap | | | | | |
| Morgan Stanley | Ibercaja Vida Consolida Sostenible Financing Leg | | | (47,694,078) | (119,898) | (0.24) |
| Morgan Stanley | Ibercaja Vida Consolida Sostenible Reference Portfolio Leg | | | 49,826,733 | (19,153) | (0.04) |
| Total total return swaps - unrealised losses | | | | (139,051) | (0.28) | |
| Total financial derivative instruments | | | | (139,051) | (0.28) | |
| Total financial liabilities at fair value through profit or loss | | | | (139,051) | (0.28) | |
| | | | | Fair value € | % of net assets | |
| Total value of investments (Cost: € 45,576,605) | | | | 47,555,027 | 95.57 | |
| Cash and cash equivalents | | | | 135 | – | |
| Due from broker | | | | 1,819,754 | 3.66 | |
| Other net assets | | | | 383,741 | 0.77 | |
| Net assets attributable to holders of redeemable participating shares | | | | 49,758,657 | 100.00 | |
| | | | | Fair value € | % of total assets | |
| Analysis of portfolio | | | | | | |
| Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market | | | | 47,694,078 | 81.32 | |
| Cash and cash equivalents | | | | 135 | – | |
| Due from broker | | | | 1,819,754 | 3.10 | |
| Other assets | | | | 9,137,576 | 15.58 | |
| Total assets | | | | 58,651,543 | 100.00 | |

Ibercaja Vida Consolida Sostenible
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | € 134,812,994 |
|---|-----------------|----------------------|
| | Nominal | Cost |
| Material purchases | holdings | € |
| UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | 783,376 | 10,475,771 |
| iShares EUR Bond ESG UCITS ETF | 2,294,975 | 10,427,934 |
| Porsche Automobil | 154,225 | 7,122,922 |
| Carl Zeiss Meditec | 78,083 | 6,982,657 |
| SGS | 67,727 | 5,446,787 |
| Hellofresh | 151,592 | 4,558,371 |
| Deutsche Lufthansa | 568,748 | 4,543,270 |
| Heineken | 58,408 | 4,440,776 |
| Industrivarden | 168,439 | 4,439,789 |
| Clariant | 350,000 | 4,208,667 |
| GEA | 124,384 | 4,192,560 |
| Chocoladefabriken Lindt & Spruengli | 39 | 4,170,401 |
| Schindler | 14,886 | 2,888,376 |
| iShares EUR High Yield Corporate Bond ESG UCITS ETF | 534,545 | 2,616,062 |
| iShares USD High Yield Corporate Bond ESG UCITS ETF | 534,766 | 2,599,003 |
| Roche | 9,190 | 2,574,990 |
| Saab | 49,740 | 2,436,010 |
| Deutsche Telekom | 123,626 | 2,428,533 |
| Allianz | 10,271 | 2,279,135 |
| Norsk Hydro | 421,764 | 2,276,329 |
| Svenska Cellulosa | 186,396 | 2,273,302 |
| Avolta | 63,610 | 2,253,644 |
| Swedbank | 142,144 | 2,245,386 |
| Koninklijke KPN | 693,608 | 2,233,418 |
| Rheinmetall | 7,887 | 2,232,021 |
| Muenchener Rueckversicherungs-Gesellschaft | 5,969 | 2,231,809 |
| Volkswagen | 18,769 | 2,143,420 |
| Baloise | 15,298 | 2,139,876 |
| Adecco | 50,388 | 2,139,016 |
| Swedish Orphan Biovitrum | 107,984 | 2,089,646 |
| Deutsche Bank | 205,788 | 2,078,459 |
| Sampo | 46,618 | 1,882,435 |
| Siemens | 13,991 | 1,854,901 |
| Koninklijke Ahold Delhaize | 59,814 | 1,833,897 |
| Henkel | 26,772 | 1,660,036 |
| Knorr Bremse | 26,844 | 1,475,896 |
| Epiroc AB-A | 89,373 | 1,445,167 |
| Rockwool | 6,275 | 1,354,133 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Ibercaja Vida Consolida Sostenible
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | € 140,934,598 |
|---|-------------------------|----------------------|
| | Nominal holdings | Proceeds |
| Material disposals | | € |
| UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | 785,820 | 10,607,912 |
| iShares EUR Bond ESG UCITS ETF | 2,319,803 | 10,598,105 |
| Carl Zeiss Meditec | 99,117 | 9,392,279 |
| Porsche Automobil | 194,742 | 9,098,611 |
| Swedish Orphan Biovitrum | 350,765 | 6,676,632 |
| GEA | 151,227 | 5,344,151 |
| Industrivarden | 179,368 | 4,752,017 |
| SGS | 54,577 | 4,357,599 |
| Siemens | 28,180 | 4,306,526 |
| Hellofresh | 151,592 | 4,063,447 |
| Scout24 | 54,589 | 3,445,169 |
| Rational | 4,832 | 2,943,874 |
| Schindler | 13,479 | 2,782,457 |
| Clariant | 176,728 | 2,743,164 |
| iShares EUR High Yield Corporate Bond ESG UCITS ETF | 544,534 | 2,689,699 |
| iShares USD High Yield Corporate Bond ESG UCITS ETF | 544,523 | 2,664,437 |
| Roche | 9,347 | 2,589,133 |
| Deutsche Telekom | 123,626 | 2,537,021 |
| Epiroc AB-B | 168,898 | 2,528,994 |
| Svenska Cellulosa | 186,396 | 2,507,356 |
| Saab | 49,740 | 2,431,990 |
| Deutsche Bank | 205,788 | 2,398,559 |
| Swedbank | 142,144 | 2,393,248 |
| Allianz | 10,271 | 2,277,134 |
| Norsk Hydro | 421,764 | 2,211,979 |
| Heidelberg | 29,868 | 2,142,266 |
| Avolta | 63,610 | 2,135,270 |
| Heineken | 28,699 | 2,095,027 |
| Chocoladefabriken Lindt & Spruengli | 20 | 2,039,924 |
| Sampo | 49,224 | 2,039,843 |
| Adecco | 50,388 | 1,989,519 |
| Gjensidige Forsikring | 127,572 | 1,934,311 |
| Delivery Hero | 54,134 | 1,807,826 |
| Carlsberg | 15,679 | 1,798,487 |
| Bayerische Motoren Werke | 18,632 | 1,699,375 |
| Koninklijke Ahold Delhaize | 59,814 | 1,623,950 |
| Henkel | 26,772 | 1,607,467 |
| SAP | 12,322 | 1,580,851 |
| Volkswagen | 13,480 | 1,556,940 |
| Knorr Bremse | 26,844 | 1,537,370 |
| Rockwool | 6,275 | 1,485,835 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 75% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 10% over the term of the investment.

As a sub-investment manager we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long-term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account.

Equity markets hit a bottom in late October 2022 and then started a strong recovery fueled by a verbal pivot from the US Federal Reserve. The market quickly priced in large and relatively quick rate cuts; by mid-December the implied Fed rate in January 2025 was around 3.5% after having been close to 4.80% by mid-October. Long-term rates also fell as a consequence of the outlook for short term-rates; the US 10-year yield fell from around 5% mid-October to 3.8-3.9% by year end to then start a slight climb upwards again during the beginning of 2024. Lower long-term rates gave support to long duration stocks like the magnificent 7 which increased by 25% since their October 2023 bottom.

Over the entire period, from end July until Sub-Fund termination date on 22 January the MSCI World increased by around 3% while the asset portfolio that we manage increased by 1.9%. The magnificent 7 were up by 9% and the S&P500 equal weight index by slightly above 1%. The drag came from emerging markets, down by 8%, once again led by China, down by 24% in local currency terms.

The Fund liquidated on 22 January 2024.

| PERFORMANCE | Since inception % change cumulative | Since exposed to underlying strategy** % change cumulative | Semi Annual*** % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|-----------------------|--|---|---|------------------------------------|---|---|
| Movestic Avancera 75* | 1.89% | 1.89% | 0.15% | 9.18% | 89.48% | 125.00% |

*Launched on 9 May 2019.

**Exposed to Underlying strategy on 20 May 2019.

***to 22 January 2024.

Movestic Avancera 75**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | SEK 1,351,990,242 | |
|---|--------------------------|-----------------|
| | Nominal holdings | Cost SEK |
| Material purchases | | |
| iShares Core S&P 500 UCITS ETF | 19,788 | 98,951,638 |
| Fielmann | 144,247 | 68,978,599 |
| Invesco S&P 500 UCITS ETF | 7,041 | 65,303,583 |
| Industrivarden | 161,772 | 47,609,500 |
| Koninklijke Vopak | 118,422 | 44,438,481 |
| Bw LPG | 322,103 | 42,411,895 |
| Amundi Asset Management MSCI Emerging Markets UCITS ETF | 786,430 | 39,908,519 |
| Ypsomed Holding | 12,678 | 39,229,674 |
| DWS Group | 103,147 | 37,822,048 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 42,462 | 37,722,115 |
| iShares Global High Yield Corporate Bond UCITS ETF | 41,000 | 36,251,074 |
| iShares Edge MSCI World Multifactor UCITS ETF | 361,491 | 35,088,726 |
| iShares MSCI USA ESG Screened UCITS ETF | 355,984 | 33,771,675 |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 534,368 | 32,923,709 |
| iShares MSCI World ESG Screened UCITS ETF | 388,894 | 32,599,188 |
| iShares MSCI EMU ESG Screened UCITS ETF | 399,135 | 32,572,416 |
| iShares MSCI Japan ESG Screened UCITS ETF | 519,896 | 32,485,828 |
| SpareBank 1 SR-Bank | 240,428 | 30,629,123 |
| Amundi Asset Management Index FTSE Global UCITS ETF | 46,791 | 30,533,460 |
| Camurus | 85,112 | 29,993,469 |
| Invesco Emerging Markets USD Bond UCITS ETF | 188,542 | 29,980,395 |
| Cool | 190,359 | 27,410,618 |
| Thyssenkrupp Nucera | 150,000 | 27,144,011 |
| db x-trackers Nikkei 225 UCITS ETF | 110,986 | 26,995,335 |
| H Lundbeck | 435,678 | 25,255,181 |
| iShares Global Corporate Bond UCITS ETF | 25,522 | 23,152,798 |
| iShares Global Infrastructure UCITS ETF | 75,120 | 23,064,642 |
| Scandinavian Tobacco Group | 136,152 | 22,171,542 |
| db x-trackers USD High Yield Corporate Bond UCITS ETF | 161,118 | 21,297,098 |
| iShares MSCI Europe ESG Screened UCITS ETF | 255,780 | 21,286,684 |
| Seadrill | 40,857 | 20,794,669 |
| Ncab Group | 371,402 | 19,999,998 |
| Dof Group | 336,082 | 18,222,678 |
| Borregaard | 116,666 | 17,859,554 |
| iShares USD Corporate Bond UCITS ETF | 15,460 | 16,594,719 |
| Paradox Interactive | 77,471 | 16,516,817 |
| SpareBank 1 Nord Norge | 166,197 | 16,188,521 |
| db x-trackers MSCI World Consumer Staples UCITS ETF | 33,669 | 15,591,382 |
| db x-trackers LPX Private Equity Swap UCITS ETF | 13,050 | 14,510,561 |
| db x-trackers MSCI World Utilities UCITS ETF | 44,692 | 14,346,144 |
| db x-trackers II Barclays Global Aggregate Bond UCITS ETF | 62,748 | 14,254,936 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 75**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024 (continued)**

| Total disposals in the period | SEK 2,052,729,091 | |
|---|--------------------------|-----------------|
| | Nominal | Proceeds |
| Material disposals | holdings | SEK |
| iShares Core S&P 500 UCITS ETF | 38,369 | 197,043,598 |
| Invesco S&P 500 UCITS ETF | 13,492 | 128,620,783 |
| Fielmann | 171,270 | 85,325,676 |
| Amundi Asset Management MSCI Emerging Markets UCITS ETF | 1,522,110 | 76,567,556 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 82,748 | 73,941,563 |
| iShares Global High Yield Corporate Bond UCITS ETF | 82,100 | 73,147,771 |
| iShares MSCI USA ESG Screened UCITS ETF | 711,610 | 69,406,203 |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 1,045,119 | 63,844,657 |
| iShares MSCI EMU ESG Screened UCITS ETF | 761,134 | 62,734,606 |
| iShares Edge MSCI World Multifactor UCITS ETF | 620,759 | 61,404,619 |
| Amundi Asset Management Index FTSE Global UCITS ETF | 92,460 | 61,066,143 |
| iShares MSCI World ESG Screened UCITS ETF | 698,912 | 60,320,826 |
| iShares MSCI Japan ESG Screened UCITS ETF | 926,297 | 60,278,232 |
| Invesco Emerging Markets USD Bond UCITS ETF | 375,222 | 59,772,518 |
| Bw LPG | 322,103 | 52,094,826 |
| iShares Global Infrastructure UCITS ETF | 166,129 | 51,178,668 |
| Industrivarden | 161,772 | 47,916,866 |
| db x-trackers Nikkei 225 UCITS ETF | 187,982 | 47,907,311 |
| db x-trackers USD High Yield Corporate Bond UCITS ETF | 343,263 | 45,768,369 |
| Ypsomed Holding | 12,678 | 43,423,205 |
| Koninklijke Vopak | 118,422 | 42,383,383 |
| DWS Group | 103,147 | 38,928,066 |
| Camurus | 85,112 | 38,917,321 |
| iShares Global Corporate Bond UCITS ETF | 38,564 | 35,167,808 |
| iShares MSCI Europe ESG Screened UCITS ETF | 398,252 | 33,644,367 |
| db x-trackers MSCI World Consumer Staples UCITS ETF | 69,810 | 32,444,268 |
| SpareBank 1 SR-Bank | 240,428 | 28,241,200 |
| Cool | 190,359 | 26,805,236 |
| db x-trackers MSCI World Utilities UCITS ETF | 79,280 | 25,454,311 |
| Thyssenkrupp Nucera | 150,000 | 24,892,364 |
| Scandinavian Tobacco | 136,152 | 24,833,338 |
| H Lundbeck | 435,678 | 22,910,820 |
| db x-trackers LPX Private Equity Swap UCITS ETF | 19,390 | 22,420,863 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to provide shareholders with long term capital growth from Portfolio Strategy (as defined below) and to deliver protection at 85% of the highest Net Asset Value per Share ever achieved by the Sub-Fund.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Movestic Kapitalforvaltning AB (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is lower than or equal to 5% over the term of the investment.

As a sub investment manager, we allocate to cost efficient ETF's, indices and strategies and allocate between those based on the expected long-term return of the individual asset classes that are represented, taking the combined volatility of the portfolio into account.

Equity markets hit a bottom in late October 2022 and then started a strong recovery fuelled by a verbal pivot from the US Federal Reserve. The market quickly priced in large and relatively quick rate cuts; by mid-December the implied Fed rate in January 2025 was around 3.5% after having been close to 4.80% by mid-October. Long-term rates also fell as a consequence of the outlook for short-term rates; the US 10-year yield fell from around 5% mid-October to 3.8%-3.9% by year end to then start a slight climb upwards again during the beginning of 2024. Lower long-term rates gave support to long duration stocks like the magnificent 7 which increased by 25% since their October 2023 bottom.

The asset portfolio increased by around 0.5% during the period, with lower quality high yield bonds in general outperforming investment grade bonds as lower rates eased pressure on some of the more leveraged companies.

The Fund liquidated on 22 January 2024.

| PERFORMANCE | Since inception % change cumulative | Since exposed to underlying strategy** % change cumulative | Semi Annual*** % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | Semi Annual Exposure To Strategy |
|-----------------------|--|---|---|------------------------------------|---|---|
| Movestic Avancera 85* | -10.79% | -10.79% | -0.30% | 4.80% | 82.82% | 94.10% |

*Launched on 9 May 2019.

**Exposed to Underlying strategy on 20 May 2019.

***to 22 January 2024.

Movestic Avancera 85**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024**

| Total purchases in the period | | SEK 567,378,414 |
|---|-------------------------|------------------------|
| | Nominal holdings | Cost SEK |
| Material purchases | | |
| iShares Core S&P 500 UCITS ETF | 8,832 | 44,557,597 |
| Fielmann | 78,880 | 38,848,859 |
| Invesco S&P 500 UCITS ETF | 3,121 | 29,198,059 |
| ADVA Optical Networking | 98,507 | 23,021,157 |
| Schott Pharma | 62,328 | 20,574,659 |
| Industrivarden | 60,464 | 17,794,555 |
| Koninklijke Vopak | 46,388 | 16,641,993 |
| Amundi Asset Management MSCI Emerging Markets UCITS ETF | 323,027 | 16,544,198 |
| SpareBank 1 Nord Norge | 165,458 | 16,109,282 |
| iShares MSCI USA ESG Screened UCITS ETF | 161,719 | 15,470,214 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 16,996 | 15,198,570 |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 239,720 | 14,943,674 |
| iShares MSCI EMU ESG Screened UCITS ETF | 176,485 | 14,561,491 |
| iShares Global High Yield Corporate Bond UCITS ETF | 16,218 | 14,425,701 |
| iShares MSCI World ESG Screened UCITS ETF | 166,336 | 14,057,119 |
| iShares MSCI Japan ESG Screened UCITS ETF | 221,306 | 13,988,705 |
| Hexagon Composites | 519,731 | 13,718,373 |
| iShares Edge MSCI World Multifactor UCITS ETF | 137,782 | 13,452,356 |
| Amundi Asset Management Index FTSE Global UCITS ETF | 18,541 | 12,202,162 |
| Invesco Emerging Markets USD Bond UCITS ETF | 74,915 | 12,004,172 |
| db x-trackers Nikkei 225 UCITS ETF | 45,960 | 11,300,217 |
| db x-trackers USD High Yield Corporate Bond UCITS ETF | 75,985 | 10,126,732 |
| Kitron | 342,809 | 10,055,491 |
| iShares Global Infrastructure UCITS ETF | 32,206 | 10,028,613 |
| iShares Global Corporate Bond UCITS ETF | 10,934 | 9,983,461 |
| Catena | 24,516 | 9,198,403 |
| Atea | 68,766 | 8,945,600 |
| KWS Saat | 14,118 | 8,868,291 |
| iShares MSCI Europe ESG Screened UCITS ETF | 101,312 | 8,488,455 |
| iShares USD Corporate Bond UCITS ETF | 7,707 | 8,296,662 |
| 1&1 | 42,036 | 7,609,593 |
| AFRY | 60,475 | 7,438,425 |
| db x-trackers II Barclays Global Aggregate Bond UCITS ETF | 28,876 | 6,597,479 |
| db x-trackers MSCI World Consumer Staples UCITS ETF | 13,566 | 6,355,662 |
| CTP | 42,586 | 6,266,418 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Movestic Avancera 85**Schedule of significant portfolio movements for the six month financial period ended 31 January 2024 (continued)**

| Total disposals in the period | | SEK 790,236,097 |
|--|-------------------------|------------------------|
| | Nominal holdings | Proceeds SEK |
| Material disposals | | |
| iShares Core S&P 500 UCITS ETF | 11,732 | 60,171,534 |
| Fielmann | 78,880 | 40,358,438 |
| Invesco S&P 500 UCITS ETF | 4,128 | 39,309,138 |
| ADVA Optical Networking | 145,911 | 34,057,328 |
| iShares JP Morgan \$ Emerging Markets Bond UCITS ETF | 31,810 | 28,517,694 |
| iShares Global High Yield Corporate Bond UCITS ETF | 28,846 | 25,733,275 |
| Amundi Asset Management MSCI Emerging Markets UCITS ETF | 482,332 | 24,223,147 |
| Amundi Asset Management Index FTSE Global UCITS ETF | 33,954 | 22,465,848 |
| Invesco Emerging Markets USD Bond UCITS ETF | 137,917 | 22,024,882 |
| iShares Global Corporate Bond UCITS ETF | 23,616 | 21,672,728 |
| iShares MSCI USA ESG Screened UCITS ETF | 217,221 | 21,164,852 |
| iShares USD Corporate Bond UCITS ETF | 19,538 | 21,101,124 |
| Schott Pharma | 62,328 | 20,983,381 |
| Industrivarden | 68,408 | 20,223,019 |
| iShares Edge MSCI World Multifactor UCITS ETF | 201,763 | 19,942,718 |
| iShares MSCI EM IMI ESG Screened UCITS ETF | 319,433 | 19,446,021 |
| iShares MSCI EMU ESG Screened UCITS ETF | 232,982 | 19,168,377 |
| iShares MSCI World ESG Screened UCITS ETF | 214,720 | 18,514,414 |
| iShares MSCI Japan ESG Screened UCITS ETF | 284,733 | 18,502,850 |
| Koninklijke Vopak | 46,388 | 16,901,678 |
| iShares Global Infrastructure UCITS ETF | 53,014 | 16,312,862 |
| SpareBank 1 Nord Norge | 165,458 | 15,878,178 |
| db x-trackers II Barclays Global Aggregate Bond UCITS ETF | 66,417 | 15,200,048 |
| db x-trackers Nikkei 225 UCITS ETF | 57,977 | 14,768,476 |
| db x-trackers USD High Yield Corporate Bond UCITS ETF | 104,412 | 13,896,413 |
| Hexagon Composites | 519,731 | 13,892,528 |
| db x-trackers MSCI World Consumer Staples UCITS ETF | 23,578 | 10,978,317 |
| iShares Edge MSCI World Minimum Volatility UCITS ETF | 17,378 | 10,906,785 |
| iShares USD Aggregate Bond UCITS ETF | 10,906 | 10,848,958 |
| Kitron | 342,809 | 10,696,358 |
| iShares MSCI Europe ESG Screened UCITS ETF | 123,547 | 10,426,254 |
| SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF | 35,840 | 9,661,943 |
| db x-trackers MSCI World Utilities UCITS ETF | 28,702 | 9,247,708 |
| Amundi Asset Management Index US Corporation SRI UCITS ETF | 15,774 | 9,221,958 |
| Catena | 24,516 | 9,163,102 |
| KWS Saat | 14,586 | 8,664,813 |
| Atea | 68,766 | 8,287,749 |
| AFRY | 60,475 | 8,040,569 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

The sub-fund performed in-line with expectations between July 2023 and the sub-fund's termination date given the fund has zero delta to the underlying asset portfolio and the NAV is now at the protection level. Whilst the fund has effectively no exposure to the asset portfolio it was reassuring to see that the LAT strategy performed well, outperforming global equities and bonds over the first few months. Whilst the strategy underperformed global equities in early 2024, this can be expected given its unintended purpose and the strength of the recent rally. The LAT strategy held up particularly well versus bonds early this year. Given the zero delta, we did not make any changes to the underlying asset portfolio during this period.

Turning to our market outlook, the global economy has held up better than expected driven by the resilient US economy. Whilst central banks continue to ponder for longer, the ongoing disinflationary trend is a clear positive and we expect to see central banks cutting rates later this year. Following exuberant expectations for rate cuts late last year, markets have reigned back expectations which now point to 3 quarter point rate cuts in the US, in-line with the previously communicated dot-plots. We think the European Central Bank has overtightened and expect the Bank of England to cut too as both regions face relatively greater economic headwinds. Equities are responding positively to the evolving market environment, pivoting from an exclusive focus on rate cuts and the timing of said cuts towards positive economic data. This is surprising to the upside and resulted in an upbeat recent earnings season. Whilst the Magnificent Seven have driven prior market gains, we are seeing tentative signs of a broadening across equity markets. We expect the Magnificent Seven to disband into lower numbered acronyms, such as the Fabulous Four, as lofty valuations catalyse a greater focus on individual companies. We also see opportunities amongst high-quality and attractively priced companies within the remainder of the US equity market, the 'Forgotten 493'. Regionally we also like Japanese equities given positive structural reform in the country which is now bearing fruit. China continues to take positive steps towards stimulating its economy and whilst valuations are attractive, we prefer to see clear signs of a turn in investor sentiment.

To summarise, 2023 was a year for the history books and we doubt 2024 will be any less eventful. Elections this year will determine the leadership of over 40% of the world's population, or 60% on a GDP weighted basis. The range of outcomes are broad and too difficult to predict other than to say that with change comes risk but also potential opportunities. We are yet to see the full impact from prior monetary tightening, but the risks appear to be receding. The impact of this will vary from region to region, complicated further by fiscal policy responses in the run-up to, and following, the aforementioned elections. Whilst we don't know what the future holds, our role is to adapt to an ever-changing world.

The fund liquidated on 19 January 2024.

ACUMEN Capital Protection Portfolio**Investment manager's report for the six month financial period ended 31 January 2024****(continued)**

| PERFORMANCE | Since inception % change cumulative | 1 year**** % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | 1 year Exposure To Strategy |
|--|--|---|------------------------------------|---|--|
| FA Acumen Capital - Protection Portfolio GBP Share Class* | -9.84% | 0.00% | 3.05% | 89.33% | 100.00% |
| FA Acumen Capital - Protection Portfolio USD Share Class** | -2.51% | 0.09% | 2.88% | | |
| FA Acumen Capital - Protection Portfolio EUR Share Class*** | -11.74% | -0.64% | 2.87% | | |

*Launched on 11 May 2018.

**Launched on 12 December 2018.

***Launched on 25 February 2019.

****to 19 January 2024.

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | £ 32,629,438 |
|--------------------------------------|-------------------------|---------------------|
| Material purchases | Nominal holdings | Cost £ |
| Fielmann | 70,911 | 2,643,753 |
| Saab | 50,760 | 2,135,863 |
| NCC | 226,892 | 1,909,185 |
| Suedzucker | 145,258 | 1,860,043 |
| 1&1 | 95,910 | 1,345,002 |
| Cool | 118,294 | 1,277,969 |
| Roche | 4,968 | 1,234,078 |
| Industrivarden | 56,723 | 1,208,172 |
| Scandinavian Tobacco | 95,143 | 1,156,101 |
| Porsche Automobil | 27,554 | 1,132,001 |
| FLSmidth | 36,522 | 1,119,282 |
| Kitron | 488,898 | 1,078,533 |
| Leroy Seafood | 332,402 | 1,071,542 |
| Pfeiffer Vacuum Technology | 8,128 | 1,064,683 |
| Koninklijke Vopak | 39,560 | 1,064,679 |
| SpareBank 1 Nord Norge | 145,989 | 1,046,230 |
| Catena | 33,113 | 1,029,230 |
| Krones | 10,650 | 956,058 |
| Inficon | 875 | 952,306 |
| GEA | 28,792 | 923,142 |
| KWS Saat | 20,529 | 908,534 |
| Swissquote | 4,728 | 845,609 |
| Eckert & Ziegler | 23,005 | 776,870 |
| Sparebanken Vest | 99,047 | 730,634 |
| Meyer Burger Technology | 2,695,783 | 634,284 |
| Hexagon Composites | 307,524 | 619,530 |
| SGL Carbon | 104,407 | 526,322 |
| Clas Ohlson | 36,008 | 414,493 |
| Deutz | 100,102 | 336,981 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | £ 63,107,788 |
|--------------------------------------|-----------------|---------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | £ |
| SpareBank 1 Nord Norge | 420,439 | 3,057,949 |
| Spar Nord Bank | 227,049 | 2,805,611 |
| Fielmann | 70,911 | 2,769,354 |
| Kitron | 1,038,898 | 2,543,332 |
| Catena | 81,977 | 2,505,933 |
| Van Lanschot Kempen | 105,859 | 2,427,094 |
| Vitesco Technologies Group | 27,850 | 2,225,426 |
| Saab Ab | 50,760 | 2,181,457 |
| KWS Saat | 47,529 | 2,149,509 |
| NCC | 226,892 | 2,071,287 |
| Suedzucker | 145,258 | 1,739,396 |
| Camurus | 62,864 | 1,507,774 |
| 1&1 | 95,910 | 1,497,694 |
| HAL Trust | 14,475 | 1,422,246 |
| SGL Carbon | 276,145 | 1,404,785 |
| Scandinavian Tobacco | 95,143 | 1,338,464 |
| Cool | 118,294 | 1,274,491 |
| Invisio | 85,388 | 1,236,324 |
| Industrivarden | 56,723 | 1,233,996 |
| FLSmidth | 36,522 | 1,155,082 |
| Roche | 4,968 | 1,149,352 |
| Atea | 116,526 | 1,123,289 |
| Adtran Networks | 64,703 | 1,116,653 |
| Pfeiffer Vacuum Technology | 8,128 | 1,092,620 |
| Porsche Automobil | 27,554 | 1,071,251 |
| Leroy Seafood | 332,402 | 1,014,981 |
| Koninklijke Vopak | 39,560 | 1,011,305 |
| Krones | 10,650 | 1,010,455 |
| Inficon | 875 | 997,941 |
| Inwido | 98,000 | 952,025 |
| Swissquote | 4,728 | 883,658 |
| Entra | 119,862 | 877,938 |
| GEA | 28,792 | 875,820 |
| Sparebanken Vest | 99,047 | 808,678 |
| Eckert & Ziegler | 23,005 | 804,121 |
| Bijou Brigitte | 25,952 | 799,753 |
| BlueNord | 20,000 | 758,656 |
| Suess Microtec | 39,517 | 724,493 |
| Alimak Group | 118,599 | 710,982 |
| Cewe | 8,200 | 677,575 |
| Meyer Burger Technology | 2,695,783 | 633,444 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Megatrends Protection Portfolio

Investment manager's report for the six month financial period ended 31 January 2024

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 85% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 7% and 9% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

The sub-fund performed in-line with expectations between July 2023 and the sub-fund's termination date given the fund has zero delta to the underlying asset portfolio and the NAV is now at the protection level. Whilst the fund has effectively no exposure to the asset portfolio it was reassuring to see that the LAT strategy performed well, outperforming global equities and bonds over the first few months. Whilst the strategy underperformed global equities in early 2024, this can be expected given its untended purpose and the strength of the recent rally. The LAT strategy held up particularly well versus bonds early this year. Given the zero delta, we did not make any changes to the underlying asset portfolio during this period.

Turning to our market outlook, the global economy has held up better than expected driven by the resilient US economy. Whilst central banks continue to ponder-for-longer, the ongoing disinflationary trend is a clear positive and we expect to see central banks cutting rates later this year. Following exuberant expectations for rate cuts late last year, markets have reigned back expectations which now point to 3 quarter point rate cuts in the US, in-line with the previously communicated dot-plots. We think the European Central Bank has overtightened and expect the Bank of England to cut too as both regions face relatively greater economic headwinds. Equities are responding positively to the evolving market environment, pivoting from an exclusive focus on rate cuts and the timing of said cuts towards positive economic data. This is surprising to the upside and resulted in an upbeat recent earnings season. Whilst the Magnificent Seven have driven prior market gains, we are seeing tentative signs of a broadening across equity markets. We expect the Magnificent Seven to disband into lower numbered acronyms, such as the Fabulous Four, as lofty valuations catalyse a greater focus on individual companies. We also see opportunities amongst high-quality and attractively priced companies within the remainder of the US equity market, the 'Forgotten 493'. Regionally we also like Japanese equities given positive structural reform in the country which is now bearing fruit. China continues to take positive steps towards stimulating its economy and whilst valuations are attractive, we prefer to see clear signs of a turn in investor sentiment.

To summarise, 2023 was a year for the history books and we doubt 2024 will be any less eventful. Elections this year will determine the leadership of over 40% of the world's population, or 60% on a GDP weighted basis. The range of outcomes are broad and too difficult to predict other than to say that with change comes risk but also potential opportunities. We are yet to see the full impact from prior monetary tightening, but the risks appear to be receding. The impact of this will vary from region to region, complicated further by fiscal policy responses in the run-up to, and following, the aforementioned elections. Whilst we don't know what the future holds, our role is to adapt to an ever-changing world.

The fund liquidated on 19 January 2024.

| PERFORMANCE | Since inception % change cumulative | 1 year** % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | 1 year Exposure To Strategy |
|--|--|---|--|---|--|
| FA Acumen Megatrends - Protection Portfolio* | -14.46% | 0.02% | 4.54% | 92.71% | 100.00% |

*Launched on 11 May 2018.

**to 19 January 2024.

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | £ 791,224 |
|--------------------------------------|-----------------|------------------|
| | Nominal | Cost |
| Material purchases | holdings | £ |
| Deutz | 34,976 | 120,095 |
| SNP Schneider-Neureither & Partner | 3,500 | 100,162 |
| Novo Nordisk | 567 | 82,792 |
| GFT Technologies | 3,903 | 82,111 |
| Fielmann | 2,046 | 79,491 |
| VIB Vermoegen | 6,242 | 63,811 |
| Okea | 19,856 | 56,830 |
| CTT Systems | 2,149 | 36,490 |
| All For One | 940 | 36,035 |
| Bergman & Beving | 2,776 | 36,014 |
| Bonheur | 1,851 | 35,933 |
| MLP | 7,704 | 30,912 |
| BioGaia | 1,896 | 14,086 |
| Swedish Orphan Biovitrum | 500 | 7,519 |
| Zuger Kantonalbank | 1 | 6,937 |
| Carlo Gavazzi | 2 | 606 |
| Intershop | 1 | 559 |
| Cewe | 3 | 246 |
| Bell Food | 1 | 238 |
| Rockwool International | 1 | 187 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | £ 2,840,958 |
|--------------------------------------|-----------------|--------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | £ |
| Wallenius Wilhelmsen | 33,663 | 211,911 |
| GFT Technologies | 7,578 | 173,991 |
| BlueNord | 4,028 | 160,442 |
| VIB Vermoegen | 12,570 | 150,449 |
| Deutz | 39,041 | 143,251 |
| Carlsberg | 900 | 129,178 |
| Bredband2 I Skandinavien | 976,871 | 111,775 |
| SNP Schneider-Neureither & Partner | 3,500 | 99,674 |
| TAKKT | 9,000 | 99,180 |
| DWS | 3,371 | 94,958 |
| Nedap | 1,756 | 92,519 |
| SGL Carbon | 17,366 | 92,444 |
| Svenska Cellulosa | 8,609 | 91,366 |
| Bertrandt | 2,125 | 90,344 |
| Adtran Networks | 5,194 | 89,543 |
| Basellandschaftliche Kantonalbank | 111 | 87,148 |
| Novo Nordisk | 567 | 86,731 |
| NCC | 10,156 | 86,520 |
| HAL Trust | 861 | 84,044 |
| Fielmann | 2,046 | 83,416 |
| Wuestenrot & Wuertembergische | 6,507 | 76,058 |
| Kitron | 28,508 | 66,062 |
| KWS Saat | 1,457 | 64,827 |
| ABG Sundal Collier | 144,155 | 63,410 |
| Okea | 19,856 | 54,724 |
| CTT Systems | 2,149 | 39,859 |
| Bergman & Beving | 2,776 | 37,168 |
| All For One | 940 | 35,579 |
| MLP | 7,704 | 35,507 |
| Data Modul | 926 | 34,811 |
| Bonheur | 1,851 | 33,883 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

ACUMEN ESG Protection Portfolio**Investment manager's report for the six month financial period ended 31 January 2024**

The Sub-Fund's investment objective is to provide Shareholders with long term capital growth from a multi-asset portfolio and to achieve a Common Protection Level (expressed in % of NAV per Share) for each share class. The "Common Protection Level" is 90% of the highest NAV per share ever achieved by the GBP A Share class, expressed as a percentage of the current NAV per share of the GBP A Share Class.

The Portfolio Strategy is a multi-asset portfolio which consists of investments in fixed income, equities, foreign exchange and alternative assets including ETFs, determined from time to time by Titan Asset Management Ltd (the "Sub-Investment Manager") and exposure to cash. The investments are subject to ESG Investment Policy.

The allocation between the portfolio and cash is rebalanced following a volatility control mechanism. The volatility budget (i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy) is between 5% and 7% over the term of the investment.

Please find below an extract of the Sub-Investment Manager's report on the discretionary strategy:

The sub-fund performed in-line with expectations between July 2023 and the sub-fund's termination date given the fund has zero delta to the underlying asset portfolio and the NAV is now at the protection level. Whilst the fund has effectively no exposure to the asset portfolio it was reassuring to see that many of the underlying positions held up well, notably the Invesco Quantitative Strategies ESG multi-factor model. Given the zero delta, we did not make any changes to the underlying asset portfolio during this period.

Turning to our market outlook, the global economy has held up better than expected driven by the resilient US economy. Whilst central banks continue to ponder-for-longer, the ongoing disinflationary trend is a clear positive and we expect to see central banks cutting rates later this year. Following exuberant expectations for rate cuts late last year, markets have reigned back expectations which now point to 3 quarter point rate cuts in the US, in-line with the previously communicated dot-plots. We think the European Central Bank has overtightened and expect the Bank of England to cut too as both regions face relatively greater economic headwinds. Equities are responding positively to the evolving market environment, pivoting from an exclusive focus on rate cuts and the timing of said cuts towards positive economic data. This is surprising to the upside and resulted in an upbeat recent earnings season. Whilst the Magnificent Seven have driven prior market gains, we are seeing tentative signs of a broadening across equity markets. We expect the Magnificent Seven to disband into lower numbered acronyms, such as the Fabulous Four, as lofty valuations catalyse a greater focus on individual companies. We also see opportunities amongst high-quality and attractively priced companies within the remainder of the US equity market, the 'Forgotten 493'. Regionally we also like Japanese equities given positive structural reform in the country which is now bearing fruit. China continues to take positive steps towards stimulating its economy and whilst valuations are attractive, we prefer to see clear signs of a turn in investor sentiment.

To summarise, 2023 was a year for the history books and we doubt 2024 will be any less eventful. Elections this year will determine the leadership of over 40% of the world's population, or 60% on a GDP weighted basis. The range of outcomes are broad and too difficult to predict other than to say that with change comes risk but also potential opportunities. We are yet to see the full impact from prior monetary tightening, but the risks appear to be receding. The impact of this will vary from region to region, complicated further by fiscal policy responses in the run-up to, and following, the aforementioned elections. Whilst we don't know what the future holds, our role is to adapt to an ever-changing world.

The fund liquidated on 19 January 2024.

| PERFORMANCE | Since inception % change cumulative | 1 year** % change cumulative | Annualised Volatility % | Since inception Exposure To Strategy | 1 year Exposure To Strategy |
|--------------------------------------|--|---|--|---|--|
| FA Acumen ESG Protection Portfolio * | -5.67% | 0.00% | 3.30% | 85.01% | 100.00% |

*Launched on 5 December 2019.

**to 19 January 2024.

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024

| Total purchases in the period | | £ 5,050,056 |
|---|-----------------|--------------------|
| | Nominal | Cost |
| All purchases | holdings | £ |
| Fielmann | 19,005 | 747,574 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 16,640 | 541,651 |
| Industrivarden | 20,121 | 428,567 |
| Krones | 4,909 | 408,554 |
| NCC | 44,511 | 387,944 |
| Solar | 7,525 | 377,425 |
| Hexagon Composites | 192,184 | 365,275 |
| 1&1 | 31,704 | 350,489 |
| Indus Holding | 18,240 | 332,655 |
| Pfeiffer Vacuum Technology | 2,482 | 323,511 |
| Vossloh | 8,565 | 278,628 |
| Avolta | 4,426 | 165,970 |
| Bonheur | 6,940 | 96,756 |
| Norwegian Energy | 2,198 | 92,970 |
| GFT Technologies | 3,528 | 75,465 |
| Mensch und Maschine Software | 1,646 | 68,752 |
| SNP Schneider-Neureither & Partner | 275 | 7,870 |

The statement of material purchases reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed. The above represent all purchases in the financial period.

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2024 (continued)

| Total disposals in the period | | £ 15,341,818 |
|---|-----------------|---------------------|
| | Nominal | Proceeds |
| Material disposals | holdings | £ |
| Fielmann | 31,179 | 1,274,859 |
| Berner Kantonalbank | 4,623 | 997,272 |
| Cewe Stiftung | 12,031 | 979,222 |
| NCC | 101,225 | 856,233 |
| Eckert & Ziegler Strahlen- und Medizintechnik | 16,640 | 579,441 |
| GFT Technologies | 25,307 | 553,927 |
| 1&1 | 31,704 | 508,442 |
| KWS Saat | 10,671 | 480,266 |
| HAL Trust | 4,860 | 476,584 |
| Graubuendner Kantonalbank | 310 | 475,879 |
| Industrivarden | 20,121 | 468,462 |
| Deutz | 114,388 | 464,250 |
| Adva Optical | 26,614 | 459,299 |
| Nedap | 8,597 | 445,244 |
| Krones | 4,909 | 431,994 |
| TX | 4,523 | 407,710 |
| Solar | 7,525 | 396,756 |
| Bellevue | 18,722 | 387,900 |
| Kitron | 158,362 | 385,051 |
| VIB Vermoegen | 30,992 | 382,834 |
| Hexagon Composites | 192,184 | 373,969 |
| SGL Carbon | 66,995 | 347,090 |
| Indus Holding | 18,240 | 345,769 |
| Pfeiffer Vacuum Technology | 2,482 | 335,821 |
| Vossloh | 8,565 | 294,335 |
| Bertrandt | 6,550 | 281,007 |
| Elmos Semiconductor | 4,712 | 274,186 |
| Zug Estates | 181 | 270,609 |
| Suedzucker | 19,500 | 216,682 |
| Wuestenrot & Wuerttembergische | 18,822 | 212,271 |
| Kendrion | 19,938 | 199,800 |

The statement of material disposals reflect the aggregate disposals of a security exceeding one per cent of the total value of disposals for the financial period. If there were fewer than twenty positions exceeding one per cent, the top twenty positions have been disclosed.

Statement of financial position

| | Notes | MS Swiss Life Multi-Asset Protected Fund | | 80% Protected Index Portfolio | | Cautious 85% Protected Fund | |
|--|-------|--|-------------------|-------------------------------|------------------|-----------------------------|-------------------|
| | | As at | As at | As at | As at | As at | As at |
| | | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| Assets | | CHF | CHF | £ | £ | € | € |
| Financial assets at fair value through profit or loss | 3 | 25,436,952 | 26,882,018 | 6,612,706 | 7,505,009 | 35,907,608 | 38,719,719 |
| Cash and cash equivalents | 4 | 429 | 11 | – | – | – | – |
| Due from broker | 4 | 1,838,239 | 904,515 | 232,547 | 366,588 | 1,489,185 | 1,893,948 |
| Variation margin receivable | | – | – | – | 81 | 543 | 31 |
| Spot contracts receivable | | – | – | – | – | – | – |
| Subscription receivable | | – | – | – | – | – | – |
| Securities sold receivable | | – | – | – | – | – | 418,581 |
| Other receivables | | 25,630 | 8,449 | 28,116 | 19,578 | 28,997 | 17,569 |
| Total assets | | 27,301,250 | 27,794,993 | 6,873,369 | 7,891,256 | 37,426,333 | 41,049,848 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | (4,768) | – | (85,229) | – | (354,239) | (521,425) |
| Bank overdraft | 4 | – | – | (83) | (83) | – | – |
| Variation margin payable | | – | – | (66) | – | – | (4,505) |
| Spot contracts payable | | – | – | – | – | – | (148) |
| Redemptions payable | | (237,650) | – | (5,296) | (5,799) | (83,862) | (12,256) |
| Securities purchased payable | | – | – | – | – | – | – |
| Subscriptions received in advance | | – | – | – | – | – | – |
| Investment management fee payable | 5 | (48,067) | (23,846) | (3,531) | (996) | (33,296) | (24,017) |
| Management fee payable | 5 | – | – | (30,172) | (22,511) | (31,250) | (20,429) |
| Administration fees payable | 5 | (41,587) | (49,331) | (1,985) | (1,921) | (3,282) | (3,115) |
| Depositary fee payable | 5 | (14,327) | (16,650) | (596) | (576) | (1,427) | (1,528) |
| Other expenses payable | | – | – | – | – | – | – |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (346,399) | (89,827) | (126,958) | (31,886) | (507,356) | (587,423) |
| Net assets attributable to holders of redeemable participating shares | 10 | 26,954,851 | 27,705,166 | 6,746,411 | 7,859,370 | 36,918,977 | 40,462,425 |

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | | Moderate 80% Protected Fund | | SciBeta HFE Europe Equity 6F EW UCITS ETF | | SciBeta HFE EM Equity 6F EW UCITS ETF | |
|---|-------|-----------------------------|--------------|--|--------------|--|--------------|
| | | As at | As at | As at | As at | As at | As at |
| | | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| | Notes | € | € | € | € | € | € |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 3 | 15,731,435 | 16,696,375 | 19,179,051 | 86,941,970 | 754,303 | 743,872 |
| Cash and cash equivalents | 4 | — | — | 1,137 | 1,136 | — | — |
| Due from broker | 4 | 441,442 | 686,648 | 1,474,209 | 1,481,217 | 22,357 | 35,003 |
| Variation margin receivable | | 126 | 290 | — | — | — | — |
| Spot contracts receivable | | — | — | — | — | — | — |
| Subscription receivable | | — | — | — | — | — | — |
| Securities sold receivable | | — | 121,885 | — | — | — | — |
| Other receivables | | 57,191 | 38,196 | 19,490 | 27,784 | 17,940 | 18,235 |
| Total assets | | 16,230,194 | 17,543,394 | 20,673,887 | 88,452,107 | 794,600 | 797,110 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | (198,669) | (275,362) | (858,286) | — | (14,570) | (4,608) |
| Bank overdraft | 4 | — | — | — | — | (1) | (1) |
| Variation margin payable | | — | (1,465) | — | — | — | — |
| Spot contracts payable | | — | (55) | — | — | — | — |
| Redemptions payable | | (16,646) | (29,825) | — | — | — | — |
| Securities purchased payable | | — | — | — | — | — | — |
| Subscriptions received in advance | | — | — | — | — | — | — |
| Investment management fee payable | 5 | (17,375) | (13,037) | (5,120) | (5,204) | (179) | (76) |
| Management fee payable | 5 | (56,583) | (33,583) | (17,380) | (68,969) | (12,685) | (566) |
| Administration fees payable | 5 | (2,328) | (2,174) | (5,605) | (8,252) | (5,605) | (920) |
| Depository fee payable | 5 | (712) | (665) | (1,401) | (2,561) | (1,401) | (683) |
| Other expenses payable | | — | — | (545) | (1,289) | (545) | (1,261) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (292,313) | (356,166) | (888,337) | (86,275) | (34,986) | (8,115) |
| Net assets attributable to holders of redeemable participating shares | 10 | 15,937,881 | 17,187,228 | 19,785,550 | 88,365,832 | 759,614 | 788,995 |

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | Notes | SciBeta HFE US Equity 6F EW UCITS ETF | | SciBeta HFE Japan Equity 6F EW UCITS ETF | | SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | |
|--|-------|---------------------------------------|--------------------|--|----------------|---|------------------|
| | | As at | As at | As at | As at | As at | As at |
| | | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| | | € | € | € | € | € | € |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 3 | 2,790,729 | 156,899,088 | 308,571 | 270,991 | 244,434 | 9,191,081 |
| Cash and cash equivalents | 4 | — | — | — | — | — | — |
| Due from broker | 4 | 117,140 | 6,521,825 | 28,704 | 14,427 | 8,958 | 188,404 |
| Variation margin receivable | | — | — | — | — | — | — |
| Spot contracts receivable | | — | — | — | — | — | — |
| Subscription receivable | | — | — | — | — | — | — |
| Securities sold receivable | | — | — | — | — | — | — |
| Other receivables | | 21,876 | 45,911 | 17,540 | 18,401 | 17,610 | 18,674 |
| Total assets | | 2,929,745 | 163,466,824 | 354,815 | 303,819 | 271,002 | 9,398,159 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | (106,638) | (1,678,884) | (6,476) | — | (16,928) | — |
| Bank overdraft | 4 | (78) | (74) | — | — | — | — |
| Variation margin payable | | — | — | — | — | — | — |
| Spot contracts payable | | — | — | — | — | — | — |
| Redemptions payable | | — | — | — | — | — | — |
| Securities purchased payable | | — | — | — | — | — | — |
| Subscriptions received in advance | | — | — | — | — | — | — |
| Investment management fee payable | 5 | (4,689) | (9,435) | (73) | (17) | (1,100) | (542) |
| Management fee payable | 5 | (12,413) | (117,394) | (12,490) | (221) | (12,267) | (6,240) |
| Administration fees payable | 5 | (5,605) | (14,214) | (5,605) | (1,329) | (5,605) | (920) |
| Depositary fee payable | 5 | (1,401) | (4,648) | (1,401) | (661) | (1,401) | (644) |
| Other expenses payable | | (545) | (1,261) | (545) | (1,472) | (545) | (1,205) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (131,369) | (1,825,910) | (26,590) | (3,700) | (37,846) | (9,551) |
| Net assets attributable to holders of redeemable participating shares | 10 | 2,798,376 | 161,640,914 | 328,225 | 300,119 | 233,156 | 9,388,608 |

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | | Pergola 90 | | SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | Morgan Stanley Alpha Tracker UCITS Fund | |
|--|--------------|--------------------------|-----------------------|--|-----------------------|--|-----------------------|
| | | As at 31 January 2024 | As at 31 July 2023 | As at 31 January 2024 | As at 31 July 2023 | As at 31 January 2024 | As at 31 July 2023 |
| Assets | Notes | € | € | US\$ | US\$ | US\$ | US\$ |
| Financial assets at fair value through profit or loss | 3 | 929,926 | 2,104,038 | 4,284,207 | 18,115,687 | 36,103,122 | 38,666,376 |
| Cash and cash equivalents | 4 | — | — | — | — | — | — |
| Due from broker | 4 | 76,301 | 105,668 | 182,161 | 600,866 | 2,216,893 | 1,888,032 |
| Variation margin receivable | | — | — | — | — | — | — |
| Spot contracts receivable | | — | — | — | — | — | — |
| Subscription receivable | | — | — | — | — | 2,595,512 | — |
| Securities sold receivable | | — | — | — | — | — | 4,824,091 |
| Other receivables | | 6,451 | 5,106 | 29,077 | 20,447 | 24,220 | 5,568 |
| Total assets | | 1,012,678 | 2,214,812 | 4,495,445 | 18,737,000 | 40,939,747 | 45,384,067 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | (17,160) | (7,237) | (270,997) | (250,691) | (1,263,952) | (2,398,976) |
| Bank overdraft | 4 | — | — | — | — | (20) | — |
| Variation margin payable | | — | — | — | — | — | (127,829) |
| Spot contracts payable | | — | — | — | — | — | — |
| Redemptions payable | | — | — | — | (7,200,534) | — | — |
| Securities purchased payable | | — | — | — | — | — | (4,824,069) |
| Subscriptions received in advance | | — | — | — | — | — | — |
| Investment management fee payable | 5 | (466) | (186) | (1,241) | (1,076) | (5,762) | (1,490) |
| Management fee payable | 5 | (6,590) | (6,400) | (11,546) | (13,512) | (23,101) | (2,495) |
| Administration fees payable | 5 | (2,497) | (2,331) | (6,112) | (4,233) | (3,801) | (3,733) |
| Depository fee payable | 5 | (392) | (342) | (1,529) | (1,007) | (1,141) | (1,120) |
| Other expenses payable | | — | — | (593) | (583) | — | — |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (27,105) | (16,496) | (292,018) | (7,471,636) | (1,297,777) | (7,359,712) |
| Net assets attributable to holders of redeemable participating shares | 10 | 985,573 | 2,198,316 | 4,203,427 | 11,265,364 | 39,641,970 | 38,024,355 |

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | Notes | Ibercaja Vida Consolida Sostenible | | Movestic Avancera 75 ¹ | | Movestic Avancera 85 ¹ | |
|--|-------|---------------------------------------|-------------------|-----------------------------------|---------------------|-----------------------------------|--------------------|
| | | As at | As at | As at | As at | As at | As at |
| | | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| Assets | | € | € | SEK | SEK | SEK | SEK |
| Financial assets at fair value through profit or loss | 3 | 47,694,078 | 52,444,546 | – | 683,332,337 | – | 218,552,817 |
| Cash and cash equivalents | 4 | 135 | 460 | – | 9,603 | – | 10,617 |
| Due from broker | 4 | 1,819,754 | 2,095,527 | 1,322,716 | 12,810,989 | 577,635 | 8,974,632 |
| Variation margin receivable | | 45 | 148 | – | 796 | – | 1,238 |
| Spot contracts receivable | | 15,253 | – | – | 327 | – | 115 |
| Subscription receivable | | 60 | 300 | – | – | – | – |
| Securities sold receivable | | 9,119,929 | – | – | – | – | 497,619 |
| Other receivables | | 2,289 | 9,070 | – | 29,037 | 370,294 | 4,238 |
| Total assets | | 58,651,543 | 54,550,051 | 1,322,716 | 696,183,089 | 947,929 | 228,041,276 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | (139,051) | (887,825) | – | (10,071,763) | – | (1,473,978) |
| Bank overdraft | 4 | – | – | – | – | – | – |
| Variation margin payable | | – | – | – | (71) | – | (48) |
| Spot contracts payable | | – | – | – | (387) | – | (20) |
| Redemptions payable | | (58,022) | (17,661) | – | (122,344) | – | (17,300) |
| Securities purchased payable | | (8,617,223) | – | – | (2,531,045) | – | (243,815) |
| Subscriptions received in advance | | (135) | (460) | – | – | – | – |
| Investment management fee payable | 5 | (16,923) | (3,718) | (304,799) | (199,922) | (88,554) | (48,031) |
| Management fee payable | 5 | (57,580) | (50,559) | (657,002) | (641,516) | (503,895) | (112,968) |
| Administration fees payable | 5 | (3,952) | (3,798) | (46,230) | (138,561) | (45,870) | (128,998) |
| Depository fee payable | 5 | – | – | (20,802) | (61,970) | (13,761) | (38,794) |
| Other expenses payable | | – | – | (293,883) | – | (295,849) | – |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (8,892,886) | (964,021) | (1,322,716) | (13,767,579) | (947,929) | (2,063,952) |
| Net assets attributable to holders of redeemable participating shares | 10 | 49,758,657 | 53,586,030 | – | 682,415,510 | – | 225,977,324 |

¹ Terminated on 22 January 2024.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | Notes | ACUMEN Capital Protection Portfolio ² | | ACUMEN Megatrends Protection Portfolio ² | | ACUMEN ESG Protection Portfolio ² | |
|--|-------|--|-------------------|---|------------------|--|-------------------|
| | | As at | As at | As at | As at | As at | As at |
| | | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| | | £ | £ | £ | £ | £ | £ |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 3 | – | 30,780,299 | – | 2,051,532 | – | 11,170,857 |
| Cash and cash equivalents | 4 | – | 698 | – | – | – | 9 |
| Due from broker | 4 | 68,681 | 1,516,740 | 32,541 | 89,645 | 44,633 | 526,491 |
| Variation margin receivable | | – | 15 | – | 11 | – | 3 |
| Spot contracts receivable | | – | – | – | – | – | – |
| Subscription receivable | | – | 804 | – | – | – | – |
| Securities sold receivable | | – | – | – | – | – | – |
| Other receivables | | 22,867 | 33,709 | 133,095 | 112,612 | 82,302 | 57,412 |
| Total assets | | 91,548 | 32,332,265 | 165,636 | 2,253,800 | 126,935 | 11,754,772 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | – | (1,437) | – | – | – | – |
| Bank overdraft | 4 | (20) | – | (65) | (730) | (118) | – |
| Variation margin payable | | – | – | – | – | – | – |
| Spot contracts payable | | – | – | – | – | – | – |
| Redemptions payable | | – | (248,914) | – | (15,218) | – | (3,974) |
| Securities purchased payable | | – | – | – | – | – | – |
| Subscriptions received in advance | | – | – | – | – | – | – |
| Investment management fee payable | 5 | (28,211) | (23,530) | (1,265) | (1,640) | (10,664) | (8,681) |
| Management fee payable | 5 | (24,050) | (15,512) | (134,261) | (83,670) | (83,485) | (24,699) |
| Administration fees payable | 5 | (6,276) | (6,995) | (6,065) | (6,784) | (3,233) | (3,943) |
| Depositary fee payable | 5 | (954) | (1,225) | (943) | (1,159) | (877) | (1,090) |
| Other expenses payable | | (32,037) | – | (23,037) | (5) | (28,558) | (1) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (91,548) | (297,613) | (165,636) | (109,206) | (126,935) | (42,388) |
| Net assets attributable to holders of redeemable participating shares | 10 | – | 32,034,652 | – | 2,144,594 | – | 11,712,384 |

² Terminated on 19 January 2024.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | Notes | Equity Risk Managed Fund ³ | | MSCI Emerging Markets ESG Equity Fund ⁴ | | Emerging Markets Equity Fund ⁵ | |
|--|-------|---------------------------------------|-----------------|--|------------------|---|-----------------|
| | | As at | As at | As at | As at | As at | As at |
| | | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| | | € | € | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 3 | — | — | — | — | — | — |
| Cash and cash equivalents | 4 | — | — | — | — | — | — |
| Due from broker | 4 | — | 50,401 | — | 149,362 | — | 26,009 |
| Variation margin receivable | | — | — | — | — | — | — |
| Spot contracts receivable | | — | — | — | — | — | — |
| Subscription receivable | | — | — | — | — | — | — |
| Securities sold receivable | | — | — | — | — | — | — |
| Other receivables | | — | 45,202 | — | 114,885 | — | 12,395 |
| Total assets | | — | 95,603 | — | 264,247 | — | 38,404 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | — | — | — | — | — | — |
| Bank overdraft | 4 | — | — | — | — | — | (953) |
| Variation margin payable | | — | — | — | — | — | — |
| Spot contracts payable | | — | — | — | — | — | — |
| Redemptions payable | | — | — | — | — | — | — |
| Securities purchased payable | | — | — | — | — | — | — |
| Subscriptions received in advance | | — | — | — | — | — | — |
| Investment management fee payable | 5 | — | (21,775) | — | (149,362) | — | (4,106) |
| Management fee payable | 5 | — | (38,860) | — | — | — | — |
| Administration fees payable | 5 | — | (2,848) | — | (80,941) | — | (9,534) |
| Depositary fee payable | 5 | — | (1,536) | — | (33,944) | — | (2,861) |
| Other expenses payable | | — | (30,584) | — | — | — | (20,950) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | — | (95,603) | — | (264,247) | — | (38,404) |
| Net assets attributable to holders of redeemable participating shares | 10 | — | — | — | — | — | — |

³ Terminated on 27 June 2023. ⁴ Terminated on 19 January 2023. ⁵ Terminated on 22 November 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of financial position (continued)

| | | Zebra Kante™ 80 Protect ⁶ | | MS Scientific Beta US Equity Factors UCITS ETF ⁷ | | Total FundLogic Alternatives p.l.c. | |
|--|--------------|--------------------------------------|-------------------------------|---|-------------------------------|-------------------------------------|-------------------------------|
| | | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ |
| Assets | Notes | | | | | | |
| Financial assets at fair value through profit or loss | 3 | — | — | — | — | 212,175,026 | 641,599,064 |
| Cash and cash equivalents | 4 | — | — | — | 23 | 1,876 | 4,633 |
| Due from broker | 4 | — | 1,720 | — | 5,977 | 11,130,389 | 23,430,453 |
| Variation margin receivable | | — | — | — | — | 774 | 853 |
| Spot contracts receivable | | — | — | — | — | 16,535 | 42 |
| Subscription receivable | | — | — | — | — | 2,595,577 | 1,365 |
| Securities sold receivable | | — | — | — | — | 9,886,466 | 5,467,957 |
| Other receivables | | — | 10,454 | — | 2,217 | 661,838 | 735,592 |
| Total assets | | — | 12,174 | — | 8,217 | 236,468,481 | 671,239,959 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3 | — | — | — | — | (3,504,509) | (7,476,500) |
| Bank overdraft | 4 | — | — | — | — | (468) | (2,082) |
| Variation margin payable | | — | — | — | — | (84) | (134,429) |
| Spot contracts payable | | — | — | — | — | — | (263) |
| Redemptions payable | | — | — | — | — | (453,950) | (7,632,162) |
| Securities purchased payable | | — | — | — | — | (9,341,507) | (5,088,428) |
| Subscriptions received in advance | | — | — | — | — | (146) | (507) |
| Investment management fee payable | 5 | — | (2,075) | — | — | (241,809) | (340,066) |
| Management fee payable | 5 | — | (5,566) | — | (8,217) | (728,972) | (668,789) |
| Administration fees payable | 5 | — | (3,486) | — | — | (132,687) | (253,436) |
| Depositary fee payable | 5 | — | (1,047) | — | — | (37,208) | (88,573) |
| Other expenses payable | | — | — | — | — | (166,356) | (62,453) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | — | (12,174) | — | (8,217) | (14,607,696) | (21,747,688) |
| Net assets attributable to holders of redeemable participating shares | 10 | — | — | — | — | 221,860,785 | 649,492,271 |

⁶ Terminated on 21 November 2022. ⁷ Terminated on 17 November 2022.

For information on the net asset value per share and shares outstanding on each share class please refer to notes 9 and 10.

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

Statement of comprehensive income

| | Notes | MS Swiss Life Multi-Asset Protected Fund | | 80% Protected Index Portfolio | | Cautious 85% Protected Fund | |
|---|-------|---|---------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 CHF | 31 January 2023 CHF | 31 January 2024 £ | 31 January 2023 £ | 31 January 2024 € | 31 January 2023 € |
| Income | | | | | | | |
| Bank interest income | | — | — | — | — | — | — |
| Other income | | — | — | — | — | — | — |
| Investment Management fee rebate | 5 | 18,729 | 20,568 | — | — | — | — |
| Management fee rebate | 5 | — | — | 16,489 | 18,192 | 19,252 | 22,223 |
| Administration fee rebate | | — | — | — | — | — | — |
| Depositary fee rebate | | — | — | — | — | — | — |
| Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss | 11 | 165,585 | (551,794) | 183,267 | (234,787) | 1,066,271 | (1,549,290) |
| Net investment income/(expense) | | 184,314 | (531,226) | 199,756 | (216,595) | 1,085,523 | (1,527,067) |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | (34,383) | (37,857) | (5,393) | (6,947) | (134,215) | (164,530) |
| Management fee | 5 | (68,765) | (75,715) | (21,572) | (27,789) | (28,760) | (35,256) |
| Administration fee | 5 | (14,753) | (15,939) | (12,920) | (14,311) | (14,930) | (16,934) |
| Depositary fee | 5 | (3,976) | (4,629) | (3,569) | (3,881) | (4,322) | (5,288) |
| Other expenses | 5 | — | — | — | — | — | — |
| Total operating expenses | | (121,877) | (134,140) | (43,454) | (52,928) | (182,227) | (222,008) |
| Operating profit/(loss) before finance costs and taxation | | 62,437 | (665,366) | 156,302 | (269,523) | 903,296 | (1,749,075) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | (51) | (1) | — | — | — | — |
| Income distribution | 12 | — | — | — | — | — | — |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 62,386 | (665,367) | 156,302 | (269,523) | 903,296 | (1,749,075) |

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | Moderate 80% Protected Fund | | SciBeta HFE Europe Equity 6F EW UCITS ETF | | SciBeta HFE EM Equity 6F EW UCITS ETF | |
|---|-------|--------------------------------|--------------------|--|--------------------|--|--------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | | € | € | € | € | € | € |
| Income | | | | | | | |
| Bank interest income | | — | — | — | — | — | — |
| Other income | | — | — | — | — | — | — |
| Investment Management fee rebate | 5 | — | — | — | — | — | — |
| Management fee rebate | 5 | 18,731 | 20,954 | 24,148 | 33,043 | 22,411 | 21,017 |
| Administration fee rebate | | — | — | — | — | — | — |
| Depository fee rebate | | — | — | — | — | — | — |
| Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss | 11 | 328,018 | (897,734) | (1,536,925) | (102,763) | (28,243) | (9,998) |
| Net investment income/(expense) | | 346,749 | (876,780) | (1,512,777) | (69,720) | (5,832) | 11,019 |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | (73,863) | (85,074) | (13,000) | (29,479) | (266) | (467) |
| Management fee | 5 | (12,311) | (14,179) | (42,713) | (96,858) | (873) | (1,536) |
| Administration fee | 5 | (14,596) | (16,297) | (17,745) | (24,088) | (16,635) | (15,347) |
| Depository fee | 5 | (4,136) | (4,657) | (4,784) | (7,370) | (4,158) | (4,086) |
| Other expenses | 5 | — | — | (1,617) | (1,585) | (1,617) | (1,585) |
| Total operating expenses | | (104,906) | (120,207) | (79,859) | (159,380) | (23,549) | (23,021) |
| Operating profit/(loss) before finance costs and taxation | | 241,843 | (996,987) | (1,592,636) | (229,100) | (29,381) | (12,002) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | — | — | — | — | — | — |
| Income distribution | 12 | — | — | — | — | — | — |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 241,843 | (996,987) | (1,592,636) | (229,100) | (29,381) | (12,002) |

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | SciBeta HFE US Equity 6F EW UCITS ETF | | SciBeta HFE Japan Equity 6F EW UCITS ETF | | SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | |
|---|-------|--|--------------------|---|--------------------|--|--------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| Income | | € | € | € | € | € | € |
| Bank interest income | | — | — | — | — | — | — |
| Other income | | — | — | — | — | — | — |
| Investment Management fee rebate | 5 | — | — | — | — | — | — |
| Management fee rebate | 5 | 26,819 | 66,480 | 22,411 | 21,018 | 22,411 | 21,114 |
| Administration fee rebate | | — | — | — | — | — | — |
| Depository fee rebate | | — | — | — | — | — | — |
| Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss | 11 | (1,942,055) | (8,659,221) | 28,567 | (9,487) | (649,557) | (268,602) |
| Net investment (expense)/income | | (1,915,236) | (8,592,741) | 50,978 | 11,531 | (627,146) | (247,488) |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | (14,637) | (64,858) | (108) | (96) | (2,123) | (5,543) |
| Management fee | 5 | (48,092) | (213,107) | (354) | (314) | (6,976) | (18,213) |
| Administration fee | 5 | (19,638) | (48,681) | (16,635) | (15,347) | (16,635) | (15,443) |
| Depository fee | 5 | (5,563) | (16,215) | (4,158) | (4,086) | (4,159) | (4,085) |
| Other expenses | 5 | (1,617) | (1,585) | (1,617) | (1,585) | (1,617) | (1,585) |
| Total operating expenses | | (89,547) | (344,446) | (22,872) | (21,428) | (31,510) | (44,869) |
| Operating (loss)/profit before finance costs and taxation | | (2,004,783) | (8,937,187) | 28,106 | (9,897) | (658,656) | (292,357) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | — | — | — | — | — | — |
| Income distribution | 12 | — | — | — | — | — | — |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (2,004,783) | (8,937,187) | 28,106 | (9,897) | (658,656) | (292,357) |

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | Pergola 90 | | SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | Morgan Stanley Alpha Tracker UCITS Fund | |
|---|-------|--------------------------------|--------------------|--|--------------------|--|--------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | | € | € | US\$ | US\$ | US\$ | US\$ |
| Income | | | | | | | |
| Bank interest income | | — | — | — | — | — | — |
| Other income | | — | — | — | — | — | — |
| Investment Management fee rebate | 5 | — | — | — | — | — | — |
| Management fee rebate | 5 | 18,529 | 21,144 | 24,435 | 24,787 | 19,966 | 20,167 |
| Administration fee rebate | | — | — | — | — | — | — |
| Depository fee rebate | | — | — | — | — | — | — |
| Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss | 11 | 6,147 | (24,156) | (287,608) | 446,552 | 627,777 | 939,512 |
| Net investment income/(expense) | | 24,676 | (3,012) | (263,173) | 471,339 | 647,743 | 959,679 |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | (820) | (3,843) | (2,434) | (6,365) | (8,609) | (5,733) |
| Management fee | 5 | (5,330) | (24,981) | (7,998) | (20,915) | (17,217) | (11,466) |
| Administration fee | 5 | (14,382) | (16,487) | (18,139) | (18,422) | (15,442) | (15,580) |
| Depository fee | 5 | (4,147) | (4,657) | (4,537) | (4,586) | (4,524) | (4,588) |
| Other expenses | 5 | — | — | (1,759) | (1,778) | — | — |
| Total operating expenses | | (24,679) | (49,968) | (34,867) | (52,066) | (45,792) | (37,367) |
| Operating (loss)/profit before finance costs and taxation | | (3) | (52,980) | (298,040) | 419,273 | 601,951 | 922,312 |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | (35) | — | — | — | — | — |
| Income distribution | 12 | — | — | — | — | — | — |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (38) | (52,980) | (298,040) | 419,273 | 601,951 | 922,312 |

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

Gains and losses arose solely from continuing operations. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | Ibercaja Vida Consolida Sostenible | | Movestic Avancera 75 ¹ | | Movestic Avancera 85 ¹ | |
|--|-------|---------------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| Income | | € | € | SEK | SEK | SEK | SEK |
| Bank interest income | | — | — | — | 1 | 592 | — |
| Other income | | — | — | 169 | — | 3 | — |
| Investment Management fee rebate | 5 | — | — | — | — | — | — |
| Management fee rebate | 5 | 23,257 | 20,662 | 255,042 | 323,268 | 226,200 | 277,566 |
| Administration fee rebate | | — | — | — | — | — | — |
| Depositary fee rebate | | — | — | — | — | — | — |
| Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss | 11 | 422,129 | (193,305) | 5,031,545 | 9,765,819 | 573,677 | (2,899,549) |
| Net investment income/(expense) | | 445,386 | (172,643) | 5,286,756 | 10,089,088 | 800,472 | (2,621,983) |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | (25,468) | (1,653) | (1,080,245) | (1,215,998) | (258,818) | (321,734) |
| Management fee | 5 | (350,190) | (22,724) | (3,872,008) | (4,342,849) | (1,087,037) | (1,351,283) |
| Administration fee | 5 | (17,542) | (16,213) | (185,346) | (245,097) | (180,625) | (228,644) |
| Depositary fee | 5 | (5,715) | (4,449) | (69,696) | (78,171) | (45,575) | (48,922) |
| Other expenses | 5 | — | — | — | — | — | — |
| Total operating expenses | | (398,915) | (45,039) | (5,207,295) | (5,882,115) | (1,572,055) | (1,950,583) |
| Operating profit/(loss) before finance costs and taxation | | 46,471 | (217,682) | 79,461 | 4,206,973 | (771,583) | (4,572,566) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | — | — | (4,201) | — | — | — |
| Income distribution | 12 | — | — | — | — | — | — |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 46,471 | (217,682) | 75,260 | 4,206,973 | (771,583) | (4,572,566) |

¹ Terminated on 22 January 2024.

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

Gains and losses arose solely from continuing operations with the exception of Movestic Avancera 75 and Movestic Avancera 85. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | ACUMEN Capital Protection Portfolio ² | | ACUMEN Megatrends Protection Portfolio ² | | ACUMEN ESG Protection Portfolio ² | |
|--|-------|--|------------------|---|------------------|--|------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| Income | | £ | £ | £ | £ | £ | £ |
| Bank interest income | | 16 | 1 | 77 | 1 | 1 | — |
| Other income | | — | — | — | — | — | — |
| Investment Management fee rebate | 5 | — | — | — | — | — | — |
| Management fee rebate | 5 | 27,033 | 52,754 | 19,860 | 58,411 | 25,258 | 54,200 |
| Administration fee rebate | | — | — | — | — | — | — |
| Depositary fee rebate | | — | — | — | — | — | — |
| Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss | 11 | 120,056 | 364,514 | 6,690 | (176,727) | 45,385 | (144,401) |
| Net investment income/(expense) | | 147,105 | 417,269 | 26,627 | (118,315) | 70,644 | (90,201) |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | (102,301) | (306,197) | (5,694) | (316,742) | (38,089) | (167,853) |
| Management fee | 5 | (18,053) | (54,035) | (1,005) | (55,896) | (6,809) | (29,621) |
| Administration fee | 5 | (23,698) | (44,650) | (16,526) | (50,027) | (21,915) | (49,757) |
| Depositary fee | 5 | (3,336) | (8,105) | (3,334) | (8,384) | (3,343) | (4,443) |
| Other expenses | 5 | — | — | — | — | — | — |
| Total operating expenses | | (147,388) | (412,987) | (26,559) | (431,049) | (70,156) | (251,674) |
| Operating (loss)/profit before finance costs and taxation | | (283) | 4,282 | 68 | (549,364) | 488 | (341,875) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | — | — | — | — | (12) | — |
| Income distribution | 12 | — | — | — | — | — | — |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (283) | 4,282 | 68 | (549,364) | 476 | (341,875) |

² Terminated on 19 January 2024.

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

Gains and losses arose solely from continuing operations with the exception of ACUMEN Capital Protection Portfolio, ACUMEN Megatrends Protection Portfolio and ACUMEN ESG Protection Portfolio. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | Equity Risk Managed Fund ³ | | MSCI Emerging Markets ESG Equity Fund ⁴ | | Emerging Markets Equity Fund ⁵ | |
|---|-------|---------------------------------------|------------------|--|---------------------|---|--------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | | € | € | US\$ | US\$ | US\$ | US\$ |
| Income | | | | | | | |
| Bank interest income | | – | 1 | – | 17 | – | 2,993 |
| Other income | | – | 2 | – | – | – | – |
| Investment Management fee rebate | 5 | – | – | – | – | – | 12,395 |
| Management fee rebate | 5 | – | 22,424 | – | – | – | – |
| Administration fee rebate | | – | – | – | 416,075 | – | – |
| Depositary fee rebate | | – | – | – | 184,252 | – | – |
| Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss | 11 | – | (392,899) | – | (31,923,812) | – | (1,010,148) |
| Net investment expense | | – | (370,472) | – | (31,323,468) | – | (994,760) |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | – | (20,227) | – | (925,492) | – | (9,586) |
| Management fee | 5 | – | (10,113) | – | – | – | – |
| Administration fee | 5 | – | (15,956) | – | – | – | (9,534) |
| Depositary fee | 5 | – | (4,657) | – | – | – | (2,860) |
| Other expenses | 5 | – | (1,812) | – | – | – | – |
| Total operating expenses | | – | (52,765) | – | (925,492) | – | (21,980) |
| Operating loss before finance costs and taxation | | – | (423,237) | – | (32,248,960) | – | (1,016,740) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | – | – | – | (2,473) | – | (1) |
| Income distribution | 12 | – | (163,122) | – | – | – | – |
| Decrease in net assets attributable to holders of redeemable participating shares | | – | (586,359) | – | (32,251,433) | – | (1,016,741) |

³ Terminated on 27 June 2023. ⁴ Terminated on 19 January 2023. ⁵ Terminated on 22 November 2022.

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

Gains and losses arose solely from continuing operation with the exception of Equity Risk Managed Fund, MSCI Emerging Markets ESG Equity Fund and Emerging Markets Equity Fund. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

| | Notes | Zebra Kante™ 80 Protect ⁶ | | MS Scientific Beta US Equity Factors UCITS ETF ⁷ | | Total FundLogic Alternatives p.l.c. | |
|---|-------|--------------------------------------|------------------|---|-----------------|-------------------------------------|---------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Income | | | | | | | |
| Bank interest income | | — | — | — | — | 173 | 3,013 |
| Other income | | — | — | — | — | 16 | 2 |
| Investment Management fee rebate | 5 | — | — | — | — | 21,227 | 33,869 |
| Management fee rebate | 5 | — | 12,801 | — | 16,609 | 413,947 | 623,342 |
| Administration fee rebate | | — | — | — | — | — | 416,075 |
| Depositary fee rebate | | — | — | — | — | — | 184,252 |
| Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss | 11 | — | (162,719) | — | (30,127) | (993,218) | (44,282,677) |
| Net investment expense | | — | (149,918) | — | (13,518) | (557,855) | (43,022,124) |
| Operating expenses | | | | | | | |
| Investment management fee | 5 | — | (4,919) | — | (156) | (650,116) | (2,460,404) |
| Management fee | 5 | — | (4,612) | — | (467) | (1,160,864) | (1,296,146) |
| Administration fee | 5 | — | (10,130) | — | (12,811) | (338,943) | (520,045) |
| Depositary fee | 5 | — | (2,885) | — | (2,737) | (85,740) | (124,581) |
| Other expenses | 5 | — | — | — | (1,061) | (10,488) | (12,800) |
| Total operating expenses | | — | (22,546) | — | (17,232) | (2,246,151) | (4,413,976) |
| Operating loss before finance costs and taxation | | — | (172,464) | — | (30,750) | (2,804,006) | (47,436,100) |
| Finance cost and taxation | | | | | | | |
| Bank interest expense | | — | — | — | (21) | (503) | (2,496) |
| Income distribution | 12 | — | — | — | — | — | (166,871) |
| Decrease in net assets attributable to holders of redeemable participating shares | | — | (172,464) | — | (30,771) | (2,804,509) | (47,605,467) |

⁶ Terminated on 21 November 2022. ⁷ Terminated on 17 November 2022.

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

Gains and losses arose solely from continuing operation with the exception of Zebra Kante™ 80 Protect and MS Scientific Beta US Equity Factors UCITS ETF. There were no gains and losses during the financial period other than those reflected above.

Statement of changes in net assets attributable to holders of redeemable participating shares

| | Notes | MS Swiss Life Multi-Asset Protected Fund | | 80% Protected Index Portfolio | | Cautious 85% Protected Fund | |
|---|-------|---|---------------------------|---|-------------------------|---|--------------------------|
| | | For the financial period ended 31 January 2024 CHF | 31 January 2023 CHF | For the financial period ended 31 January 2024 £ | 31 January 2023 £ | For the financial period ended 31 January 2024 € | 31 January 2023 € |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | 27,705,166 | 30,767,373 | 7,859,370 | 10,124,148 | 40,462,425 | 49,309,966 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | 419,147 | 277,431 | 45,456 | 70,808 | 93,741 | 361,568 |
| Redemption of redeemable participating shares during the period | | (1,231,848) | (1,681,226) | (1,314,717) | (1,180,078) | (4,540,485) | (3,958,043) |
| Net decrease in net assets resulting from share transactions | | (812,701) | (1,403,795) | (1,269,261) | (1,109,270) | (4,446,744) | (3,596,475) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 62,386 | (665,367) | 156,302 | (269,523) | 903,296 | (1,749,075) |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | <u>26,954,851</u> | <u>28,698,211</u> | <u>6,746,411</u> | <u>8,745,355</u> | <u>36,918,977</u> | <u>43,964,416</u> |

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | Moderate 80% Protected Fund | | SciBeta HFE Europe Equity 6F EW UCITS ETF | | SciBeta HFE EM Equity 6F EW UCITS ETF | |
|---|-------|--------------------------------|-------------------------|--|-------------------------|--|-------------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 € | 31 January 2023 € | 31 January 2024 € | 31 January 2023 € | 31 January 2024 € | 31 January 2023 € |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | 17,187,228 | 19,483,907 | 88,365,832 | 93,215,292 | 788,995 | 1,352,346 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | 121,388 | 1,100,648 | 2,675,348 | 18,025,054 | — | — |
| Redemption of redeemable participating shares during the period | | (1,612,578) | (1,374,992) | (69,662,994) | (17,291,274) | — | — |
| Net (decrease)/increase in net assets resulting from share transactions | | (1,491,190) | (274,344) | (66,987,646) | 733,780 | — | — |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 241,843 | (996,987) | (1,592,636) | (229,100) | (29,381) | (12,002) |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | 15,937,881 | 18,212,576 | 19,785,550 | 93,719,972 | 759,614 | 1,340,344 |

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | SciBeta HFE US Equity 6F EW UCITS ETF | | SciBeta HFE Japan Equity 6F EW UCITS ETF | | SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | |
|---|-------|--|---------------------------|---|-------------------------|--|--------------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 € | 31 January 2023 € | 31 January 2024 € | 31 January 2023 € | 31 January 2024 € | 31 January 2023 € |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | 161,640,914 | 195,247,129 | 300,119 | 284,224 | 9,388,608 | 16,054,560 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | – | 3,071,668 | – | – | – | 6,437,966 |
| Redemption of redeemable participating shares during the period | | (156,837,755) | (23,243,222) | – | – | (8,496,796) | (4,987,413) |
| Net (decrease)/increase in net assets resulting from share transactions | | (156,837,755) | (20,171,554) | – | – | (8,496,796) | 1,450,553 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (2,004,783) | (8,937,187) | 28,106 | (9,897) | (658,656) | (292,357) |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | <u>2,798,376</u> | <u>166,138,388</u> | <u>328,225</u> | <u>274,327</u> | <u>233,156</u> | <u>17,212,756</u> |

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | Pergola 90 | | SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | Morgan Stanley Alpha Tracker UCITS Fund | |
|---|-------|--------------------------------|-------------------------|--|----------------------------|--|----------------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 € | 31 January 2023 € | 31 January 2024 US\$ | 31 January 2023 US\$ | 31 January 2024 US\$ | 31 January 2023 US\$ |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | 2,198,316 | 10,816,335 | 11,265,364 | 18,791,990 | 38,024,355 | 26,870,012 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | — | — | — | — | 2,845,512 | 8,745,759 |
| Redemption of redeemable participating shares during the period | | (1,212,705) | (3,668,044) | (6,763,897) | (2,254,246) | (1,829,848) | — |
| Net (decrease)/increase in net assets resulting from share transactions | | (1,212,705) | (3,668,044) | (6,763,897) | (2,254,246) | 1,015,664 | 8,745,759 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (38) | (52,980) | (298,040) | 419,273 | 601,951 | 922,312 |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | 985,573 | 7,095,311 | 4,203,427 | 16,957,017 | 39,641,970 | 36,538,083 |

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | Ibercaja Vida Consolida Sostenible | | Movestic Avancera 75 ¹ | | Movestic Avancera 85 ¹ | |
|---|-------|---------------------------------------|-------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 € | 31 January 2023 € | 31 January 2024 SEK | 31 January 2023 SEK | 31 January 2024 SEK | 31 January 2023 SEK |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | 53,586,030 | 3,177,851 | 682,415,510 | 709,943,885 | 225,977,324 | 267,736,591 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | 537,643 | 355,693 | 5,293,262 | 6,631,811 | 2,660,973 | 2,855,491 |
| Redemption of redeemable participating shares during the period | | (4,411,487) | (12,941) | (687,784,032) | (37,064,175) | (227,866,714) | (19,780,636) |
| Net (decrease)/increase in net assets resulting from share transactions | | (3,873,844) | 342,752 | (682,490,770) | (30,432,364) | (225,205,741) | (16,925,145) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 46,471 | (217,682) | 75,260 | 4,206,973 | (771,583) | (4,572,566) |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | 49,758,657 | 3,302,921 | – | 683,718,494 | – | 246,238,880 |

¹ Terminated on 22 January 2024.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | ACUMEN Capital Protection Portfolio ² | | ACUMEN Megatrends Protection Portfolio ² | | ACUMEN ESG Protection Portfolio ² | |
|---|-------|--|--------------------|---|--------------------|--|--------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | | £ | £ | £ | £ | £ | £ |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | 32,034,652 | 73,578,804 | 2,144,594 | 74,499,904 | 11,712,384 | 40,187,120 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | 248,977 | 809,522 | 13,192 | 2,872,158 | 172,459 | 1,245,867 |
| Redemption of redeemable participating shares during the period | | (32,283,346) | (6,246,132) | (2,157,854) | (5,011,418) | (11,885,319) | (3,623,089) |
| Net decrease in net assets resulting from share transactions | | (32,034,369) | (5,436,610) | (2,144,662) | (2,139,260) | (11,712,860) | (2,377,222) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (283) | 4,282 | 68 | (549,364) | 476 | (341,875) |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | – | 68,146,476 | – | 71,811,280 | – | 37,468,023 |

² Terminated on 19 January 2024.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | Equity Risk Managed Fund ³ | | MSCI Emerging Markets ESG Equity Fund ⁴ | | Emerging Markets Equity Fund ⁵ | |
|---|-------|---------------------------------------|-------------------------|--|----------------------------|---|----------------------------|
| | | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | | 31 January 2024 € | 31 January 2023 € | 31 January 2024 US\$ | 31 January 2023 US\$ | 31 January 2024 US\$ | 31 January 2023 US\$ |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | – | 23,699,715 | – | 520,065,018 | – | 16,221,774 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | – | – | – | – | – | – |
| Redemption of redeemable participating shares during the period | | – | (10,870,658) | – | (487,813,585) | – | (15,205,033) |
| Net decrease in net assets resulting from share transactions | | – | (10,870,658) | – | (487,813,585) | – | (15,205,033) |
| Decrease in net assets attributable to holders of redeemable participating shares | | – | (586,359) | – | (32,251,433) | – | (1,016,741) |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | – | 12,242,698 | – | – | – | – |

³ Terminated on 27 June 2023. ⁴ Terminated on 19 January 2023. ⁵ Terminated on 22 November 2022.

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

| | Notes | Zebra Kante™ 80 Protect ⁶ | | MS Scientific Beta US Equity Factors UCITS ETF ⁷ | | Total FundLogic Alternatives p.l.c. | |
|---|-------|--|----------------------------|--|----------------------------|--|----------------------------|
| | | For the financial period ended 31 January 2024 US\$ | 31 January 2023 US\$ | For the financial period ended 31 January 2024 US\$ | 31 January 2023 US\$ | For the financial period ended 31 January 2024 US\$ | 31 January 2023 US\$ |
| Net assets attributable to holders of redeemable shares at the beginning of the period | | – | 4,126,270 | – | 667,945 | 649,492,271 | 1,379,645,608 |
| Share transactions | | | | | | | |
| Issue of redeemable participating shares during the period | | – | – | – | – | 8,365,182 | 45,842,102 |
| Redemption of redeemable participating shares during the period | | – | (3,953,806) | – | (637,174) | (421,541,709) | (602,790,376) |
| Net decrease in net assets resulting from share transactions | | – | (3,953,806) | – | (637,174) | (413,176,527) | (556,948,274) |
| Decrease in net assets attributable to holders of redeemable participating shares | | – | (172,464) | – | (30,771) | (2,804,509) | (47,605,467) |
| Foreign exchange adjustments on aggregation | | – | – | – | – | (11,650,450) | 21,619,430 |
| Net assets attributable to holders of redeemable shares at the end of the period | 10 | – | – | – | – | 221,860,785 | 796,711,297 |

⁶ Terminated on 21 November 2022. ⁷ Terminated on 17 November 2022.

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

Statement of cash flows

| | MS Swiss Life Multi-Asset Protected Fund | | 80% Protected Index Portfolio | | Cautious 85% Protected Fund | |
|---|---|---------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January 2024 CHF | 31 January 2023 CHF | 31 January 2024 £ | 31 January 2023 £ | 31 January 2024 € | 31 January 2023 € |
| Operating profit/(loss) after finance costs and taxation | 62,386 | (665,367) | 156,302 | (269,523) | 903,296 | (1,749,075) |
| Adjustments for: | | | | | | |
| Interest income | — | — | — | — | — | — |
| Interest expense | 51 | 1 | — | — | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | (212) | — | (3,330) |
| | 62,437 | (665,366) | 156,302 | (269,735) | 903,296 | (1,752,405) |
| Decrease/(increase) in financial assets at fair value through profit or loss | 1,445,066 | 3,169,207 | 892,303 | 1,416,556 | 2,812,111 | 5,837,698 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | 4,768 | (1,061,706) | 85,229 | (179,647) | (167,186) | (1,084,845) |
| Net decrease/(increase) in due from/to broker | (933,724) | (21,669) | 134,041 | 160,775 | 404,763 | (154,402) |
| Decrease/(increase) in other receivables | (17,181) | 7,636 | (8,457) | 18,413 | 406,641 | 2,330,887 |
| (Decrease)/increase in accrued expenses and other payables | 14,154 | (24,307) | 10,346 | (31,984) | 15,513 | (1,635,270) |
| | 575,520 | 1,403,795 | 1,269,764 | 1,114,378 | 4,375,138 | 3,541,663 |
| Interest received | — | — | — | — | — | — |
| Interest paid | (51) | (1) | — | — | — | — |
| Net cash provided by operating activities | 575,469 | 1,403,794 | 1,269,764 | 1,114,378 | 4,375,138 | 3,541,663 |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | 419,147 | 277,431 | 45,456 | 70,808 | 93,741 | 361,568 |
| Cost of redeemable shares redeemed | (994,198) | (1,762,358) | (1,315,220) | (1,185,399) | (4,468,879) | (3,906,561) |
| Net cash used in financing activities | (575,051) | (1,484,927) | (1,269,764) | (1,114,591) | (4,375,138) | (3,544,993) |
| Net increase/(decrease) in cash and cash equivalents | 418 | (81,133) | — | (213) | — | (3,330) |
| Cash and cash equivalents at the beginning of the period | 11 | 81,144 | (83) | (82) | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | 212 | — | 3,330 |
| Cash and cash equivalents at the end of the period | 429 | 11 | (83) | (83) | — | — |

Statement of cash flows (continued)

| | Moderate 80% Protected Fund For the financial period ended | | SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial period ended | | SciBeta HFE EM Equity 6F EW UCITS ETF For the financial period ended | |
|---|---|--------------------|--|--------------------|--|--------------------|
| | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | € | € | € | € | € | € |
| Operating profit/(loss) after finance costs and taxation | 241,843 | (996,987) | (1,592,636) | (229,100) | (29,381) | (12,002) |
| Adjustments for: | | | | | | |
| Interest income | — | — | — | — | — | — |
| Interest expense | — | — | — | — | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | 5,571 | — | — | — | — |
| | 241,843 | (991,416) | (1,592,636) | (229,100) | (29,381) | (12,002) |
| Decrease/(increase) in financial assets at fair value through profit or loss | 964,940 | 1,871,708 | 67,762,919 | 5,699,209 | (10,431) | 70,002 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | (76,693) | (919,139) | 858,286 | (8,353,756) | 9,962 | (33,016) |
| Net decrease/(increase) in due from/to broker | 245,206 | 301,318 | 7,008 | 1,774,309 | 12,646 | (20,402) |
| Decrease/(increase) in other receivables | 103,054 | 3,706,581 | 8,294 | 369 | 295 | (1,766) |
| (Decrease)/increase in accrued expenses and other payables | 26,019 | (3,689,137) | (56,224) | (4,226) | 16,909 | (2,816) |
| | 1,504,369 | 279,915 | 66,987,647 | (1,113,195) | — | — |
| Interest received | — | — | — | — | — | — |
| Interest paid | — | — | — | — | — | — |
| Net cash provided by/(used in) operating activities | 1,504,369 | 279,915 | 66,987,647 | (1,113,195) | — | — |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | 121,388 | 1,100,648 | 2,675,348 | 18,025,054 | — | — |
| Cost of redeemable shares redeemed | (1,625,757) | (1,374,992) | (69,662,994) | (16,911,861) | — | — |
| Net cash (used in)/provided by financing activities | (1,504,369) | (274,344) | (66,987,646) | 1,113,193 | — | — |
| Net increase/(decrease) in cash and cash equivalents | — | 5,571 | 1 | (2) | — | — |
| Cash and cash equivalents at the beginning of the period | — | — | 1,136 | 1,138 | (1) | (1) |
| Exchange gains/(losses) on cash and cash equivalents | — | (5,571) | — | — | — | — |
| Cash and cash equivalents at the end of the period | — | — | 1,137 | 1,136 | (1) | (1) |

Statement of cash flows (continued)

| | SciBeta HFE US Equity 6F EW UCITS ETF | | SciBeta HFE Japan Equity 6F EW UCITS ETF | | SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | |
|---|--|---------------------|---|--------------------|--|--------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | € | € | € | € | € | € |
| Operating (loss)/profit after finance costs and taxation | (2,004,783) | (8,937,187) | 28,106 | (9,897) | (658,656) | (292,357) |
| Adjustments for: | | | | | | |
| Interest income | — | — | — | — | — | — |
| Interest expense | — | — | — | — | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | — | — | — |
| | (2,004,783) | (8,937,187) | 28,106 | (9,897) | (658,656) | (292,357) |
| Decrease/(increase) in financial assets at fair value through profit or loss | 154,108,359 | 30,625,435 | (37,580) | 26,574 | 8,946,647 | (420,750) |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | (1,572,246) | (6,291,577) | 6,476 | (10,707) | 16,928 | (598,668) |
| Net decrease/(increase) in due from/to broker | 6,404,685 | 4,336,560 | (14,277) | (1,355) | 179,446 | (133,702) |
| Decrease/(increase) in other receivables | 24,035 | 370 | 861 | (1,815) | 1,064 | (1,906) |
| (Decrease)/increase in accrued expenses and other payables | (122,299) | (20,941) | 16,414 | (2,800) | 11,367 | (3,170) |
| | 156,837,751 | 19,712,660 | — | — | 8,496,796 | (1,450,553) |
| Interest received | — | — | — | — | — | — |
| Interest paid | — | — | — | — | — | — |
| Net cash provided by/(used in) operating activities | 156,837,751 | 19,712,660 | — | — | 8,496,796 | (1,450,553) |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | — | 3,071,668 | — | — | — | 6,437,966 |
| Cost of redeemable shares redeemed | (156,837,755) | (22,784,326) | — | — | (8,496,796) | (4,987,413) |
| Net cash (used in)/provided by financing activities | (156,837,755) | (19,712,658) | — | — | (8,496,796) | 1,450,553 |
| Net (decrease)/increase in cash and cash equivalents | (4) | 2 | — | — | — | — |
| Cash and cash equivalents at the beginning of the period | (74) | (74) | — | — | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | — | — | — |
| Cash and cash equivalents at the end of the period | (78) | (72) | — | — | — | — |

Statement of cash flows (continued)

| | Pergola 90 | | SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | Morgan Stanley Alpha Tracker UCITS Fund | |
|---|--------------------------------|--------------------|--|------------------|--|--------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | US\$ | US\$ | US\$ | US\$ |
| Operating (loss)/profit after finance costs and taxation | (38) | (52,980) | (298,040) | 419,273 | 601,951 | 922,312 |
| Adjustments for: | | | | | | |
| Interest income | — | — | — | — | — | — |
| Interest expense | 35 | — | — | — | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | — | (256) | 433 |
| | (3) | (52,980) | (298,040) | 419,273 | 601,695 | 922,745 |
| Decrease/(increase) in financial assets at fair value through profit or loss | 1,174,112 | 4,018,156 | 13,831,480 | 580,183 | 2,563,254 | (7,476,355) |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | 9,923 | (312,970) | 20,306 | — | (1,135,024) | (2,493,540) |
| Net decrease/(increase) in due from/to broker | 29,367 | 29,888 | 418,705 | (171,472) | (328,861) | 293,751 |
| Decrease/(increase) in other receivables | (1,345) | 12,610 | (8,630) | (1,307) | 4,805,439 | 1,148 |
| (Decrease)/increase in accrued expenses and other payables | 686 | (26,660) | 610 | (3,021) | (4,926,931) | 6,925 |
| | 1,212,740 | 3,668,044 | 13,964,431 | 823,656 | 1,579,572 | (8,745,326) |
| Interest received | — | — | — | — | — | — |
| Interest paid | (35) | — | — | — | — | — |
| Net cash provided by/(used in) operating activities | 1,212,705 | 3,668,044 | 13,964,431 | 823,656 | 1,579,572 | (8,745,326) |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | — | — | — | — | 250,000 | 8,745,759 |
| Cost of redeemable shares redeemed | (1,212,705) | (3,668,044) | (13,964,431) | (823,688) | (1,829,848) | — |
| Net cash (used in)/provided by financing activities | (1,212,705) | (3,668,044) | (13,964,431) | (823,688) | (1,579,848) | 8,745,759 |
| Net (decrease)/increase in cash and cash equivalents | — | — | — | (32) | (276) | 433 |
| Cash and cash equivalents at the beginning of the period | — | — | — | 32 | — | — |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | — | 256 | (433) |
| Cash and cash equivalents at the end of the period | — | — | — | — | (20) | — |

Statement of cash flows (continued)

| | Ibercaja Vida Consolida Sostenible | | Movestic Avancera 75 ¹ | | Movestic Avancera 85 ¹ | |
|---|---------------------------------------|--------------------|-----------------------------------|---------------------|-----------------------------------|---------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | € | € | SEK | SEK | SEK | SEK |
| Operating profit/(loss) after finance costs and taxation | 46,471 | (217,682) | 75,260 | 4,206,973 | (771,583) | (4,572,566) |
| Adjustments for: | | | | | | |
| Interest income | — | — | — | (1) | (592) | — |
| Interest expense | — | — | 4,201 | — | — | — |
| Exchange gains/(losses) on cash and cash equivalents | (274) | — | (2) | 4 | — | (12,780) |
| | 46,197 | (217,682) | 79,459 | 4,206,976 | (772,175) | (4,585,346) |
| Decrease/(increase) in financial assets at fair value through profit or loss | 4,750,468 | (54,375) | 683,332,337 | 88,520,595 | 218,552,817 | 30,315,898 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | (748,774) | (181,199) | (10,071,763) | (17,227,823) | (1,473,978) | (611,628) |
| Net decrease/(increase) in due from/to broker | 275,773 | 53,041 | 11,488,273 | (38,235,016) | 8,396,997 | (5,233,743) |
| Decrease/(increase) in other receivables | (9,128,298) | (1,885) | 30,160 | 171,714 | 132,916 | 6,124,462 |
| (Decrease)/increase in accrued expenses and other payables | 8,637,278 | 7,515 | (2,250,756) | (7,809,424) | 375,255 | (9,526,976) |
| | 3,832,644 | (394,585) | 682,607,710 | 29,627,022 | 225,211,832 | 16,482,667 |
| Interest received | — | — | — | 1 | 592 | — |
| Interest paid | — | — | (4,201) | — | — | — |
| Net cash provided by/(used in) operating activities | 3,832,644 | (394,585) | 682,603,509 | 29,627,023 | 225,212,424 | 16,482,667 |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | 537,883 | 407,956 | 5,293,262 | 6,702,482 | 2,660,973 | 2,947,078 |
| Cost of redeemable shares redeemed | (4,371,126) | (12,941) | (687,906,376) | (37,064,175) | (227,884,014) | (19,780,636) |
| Net cash (used in)/provided by financing activities | (3,833,243) | 395,015 | (682,613,114) | (30,361,693) | (225,223,041) | (16,833,558) |
| Net (decrease)/increase in cash and cash equivalents | (599) | 430 | (9,605) | (734,670) | (10,617) | (350,891) |
| Cash and cash equivalents at the beginning of the period | 460 | — | 9,603 | (3,074) | 10,617 | (33,096) |
| Exchange gains/(losses) on cash and cash equivalents | 274 | — | 2 | (4) | — | 12,780 |
| Cash and cash equivalents at the end of the period | 135 | 430 | — | (737,748) | — | (371,207) |

¹ Terminated on 22 January 2024.

Statement of cash flows (continued)

| | ACUMEN Capital Protection Portfolio ² | | ACUMEN Megatrends Protection Portfolio ² | | ACUMEN ESG Protection Portfolio ² | |
|---|--|--------------------|---|--------------------|--|--------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | £ | £ | £ | £ | £ | £ |
| Operating (loss)/profit after finance costs and taxation | (283) | 4,282 | 68 | (549,364) | 476 | (341,875) |
| Adjustments for: | | | | | | |
| Interest income | (16) | (1) | (77) | (1) | (1) | — |
| Interest expense | — | — | — | — | 12 | — |
| Exchange gains/(losses) on cash and cash equivalents | (6) | (7,085) | — | (596) | — | — |
| | (305) | (2,804) | (9) | (549,961) | 487 | (341,875) |
| Decrease/(increase) in financial assets at fair value through profit or loss | 30,780,299 | 5,966,723 | 2,051,532 | 4,073,714 | 11,170,857 | 2,560,708 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | (1,437) | (4,073,394) | — | 325,100 | — | (1,450,576) |
| Net decrease/(increase) in due from/to broker | 1,448,059 | 1,912,748 | 57,104 | (2,613,851) | 481,858 | 1,625,812 |
| Decrease/(increase) in other receivables | 10,857 | 3,772,873 | (20,472) | 965,046 | (24,887) | (22,890) |
| (Decrease)/increase in accrued expenses and other payables | 44,266 | (2,194,770) | 72,313 | 32,472 | 88,403 | 24,874 |
| | 32,281,739 | 5,381,376 | 2,160,468 | 2,232,520 | 11,716,718 | 2,396,053 |
| Interest received | 16 | 1 | 77 | 1 | 1 | — |
| Interest paid | — | — | — | — | (12) | — |
| Net cash provided by operating activities | 32,281,755 | 5,381,377 | 2,160,545 | 2,232,521 | 11,716,707 | 2,396,053 |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | 249,781 | 804,449 | 13,192 | 2,841,723 | 172,459 | 1,253,770 |
| Cost of redeemable shares redeemed | (32,532,260) | (6,198,853) | (2,173,072) | (5,074,840) | (11,889,293) | (3,652,835) |
| Net cash used in financing activities | (32,282,479) | (5,394,404) | (2,159,880) | (2,233,117) | (11,716,834) | (2,399,065) |
| Net (decrease)/increase in cash and cash equivalents | (724) | (13,027) | 665 | (596) | (127) | (3,012) |
| Cash and cash equivalents at the beginning of the period | 698 | 120,293 | (730) | 248 | 9 | 3,012 |
| Exchange gains/(losses) on cash and cash equivalents | 6 | 7,085 | — | 596 | — | — |
| Cash and cash equivalents at the end of the period | (20) | 114,351 | (65) | 248 | (118) | — |

² Terminated on 19 January 2024.

Statement of cash flows (continued)

| | Equity Risk Managed Fund ³ | | MSCI Emerging Markets ESG Equity Fund ⁴ | | Emerging Markets Equity Fund ⁵ | |
|---|---------------------------------------|---------------------|--|----------------------|---|---------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | US\$ | US\$ | US\$ | US\$ |
| Operating loss after finance costs and taxation | – | (586,359) | – | (32,251,433) | – | (1,016,741) |
| Adjustments for: | | | | | | |
| Interest income | – | (1) | – | (17) | – | (2,993) |
| Interest expense | – | – | – | 2,473 | – | 1 |
| Exchange gains/(losses) on cash and cash equivalents | – | 122 | – | 458 | – | (1,896) |
| | – | (586,238) | – | (32,248,519) | – | (1,021,629) |
| Decrease/(increase) in financial assets at fair value through profit or loss | – | 11,422,344 | – | 500,624,582 | – | 16,464,486 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | – | (207,911) | – | – | – | (1,125,089) |
| Net decrease/(increase) in due from/to broker | – | 221,165 | – | 19,651,127 | – | 865,598 |
| Decrease/(increase) in other receivables | – | (13,448) | – | 600,327 | – | 102,581 |
| (Decrease)/increase in accrued expenses and other payables | – | 34,867 | – | (811,018) | – | (88,894) |
| | – | 10,870,779 | – | 487,816,499 | – | 15,197,053 |
| Interest received | – | 1 | – | 17 | – | 2,993 |
| Interest paid | – | – | – | (2,473) | – | (1) |
| Net cash provided by operating activities | – | 10,870,780 | – | 487,814,043 | – | 15,200,045 |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | – | – | – | – | – | – |
| Cost of redeemable shares redeemed | – | (10,870,658) | – | (487,813,585) | – | (15,205,033) |
| Net cash used in financing activities | – | (10,870,658) | – | (487,813,585) | – | (15,205,033) |
| Net increase/(decrease) in cash and cash equivalents | – | 122 | – | 458 | – | (4,988) |
| Cash and cash equivalents at the beginning of the period | – | – | – | – | – | 420 |
| Exchange gains/(losses) on cash and cash equivalents | – | (122) | – | (458) | – | 1,896 |
| Cash and cash equivalents at the end of the period | – | – | – | – | – | (2,672) |

³ Terminated on 27 June 2023. ⁴ Terminated on 19 January 2023. ⁵ Terminated on 22 November 2022.

Statement of cash flows (continued)

| | Zebra Kante™ 80 Protect ⁶ | | MS Scientific Beta US Equity Factors UCITS ETF ⁷ | | Total FundLogic Alternatives p.l.c. | |
|---|--------------------------------------|--------------------|---|------------------|-------------------------------------|----------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Operating loss after finance costs and taxation | — | (172,464) | — | (30,771) | (2,804,510) | (47,605,467) |
| Adjustments for: | | | | | | |
| Interest income | — | — | — | — | (173) | (3,013) |
| Interest expense | — | — | — | 21 | 503 | 2,496 |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | (2) | (560) | (9,088) |
| | — | (172,464) | — | (30,752) | (2,804,740) | (47,615,072) |
| Decrease/(increase) in financial assets at fair value through profit or loss | — | 4,075,878 | — | 685,907 | 418,058,710 | 606,399,102 |
| (Decrease)/increase in financial liabilities at fair value through profit or loss | — | (76,327) | — | (55,049) | (3,879,006) | (31,278,135) |
| Net decrease/(increase) in due from/to broker | — | 125,359 | — | 31,534 | 11,687,337 | 24,519,998 |
| Decrease/(increase) in other receivables | — | 3,440 | — | 21,363 | (4,530,088) | 13,071,611 |
| (Decrease)/increase in accrued expenses and other payables | — | (2,080) | — | (15,810) | 4,409,820 | (10,589,572) |
| | — | 3,953,806 | — | 637,193 | 422,942,033 | 554,507,932 |
| Interest received | — | — | — | — | 173 | 3,013 |
| Interest paid | — | — | — | (21) | (503) | (2,496) |
| Net cash provided by operating activities | — | 3,953,806 | — | 637,172 | 422,941,703 | 554,508,449 |
| Cash flows from financing activities | | | | | | |
| Proceeds from redeemable shares issued | — | — | — | — | 5,770,935 | 45,878,299 |
| Cost of redeemable shares redeemed | — | (3,953,806) | — | (637,174) | (428,715,209) | (600,594,607) |
| Net cash used in financing activities | — | (3,953,806) | — | (637,174) | (422,944,274) | (554,716,308) |
| Net decrease in cash and cash equivalents | — | — | — | (2) | (2,571) | (207,859) |
| Cash and cash equivalents at the beginning of the period | — | — | — | 23 | 2,551 | 208,382 |
| Exchange gain on aggregation | — | — | — | — | 868 | 24,441 |
| Exchange gains/(losses) on cash and cash equivalents | — | — | — | 2 | 560 | 9,088 |
| Cash and cash equivalents at the end of the period | — | — | — | 23 | 1,408 | 34,052 |

⁶ Terminated on 21 November 2022. ⁷ Terminated on 17 November 2022.

Notes to the financial statements for the six month financial period ended 31 January 2024

1. General information

FundLogic Alternatives p.l.c. (the "Company") was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Act 2014 as an umbrella investment company with variable capital and segregated liability between Sub-Funds with registration number 483770. The Company's registered office is 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 R296, Ireland. The Company was authorised on 27 July 2010 by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at the 31 January 2024 there were 13 active funds. Each Sub-Fund has appointed an investment manager. The active Sub-Funds are listed below:

| Sub-Fund name | Launch date | Investment Manager |
|---|-------------------|--------------------|
| MS Swiss Life Multi-Asset Protected Fund | 15 July 2013 | FundLogic SAS |
| 80% Protected Index Portfolio | 16 February 2016 | FundLogic SAS |
| Cautious 85% Protected Fund | 9 February 2017 | FundLogic SAS |
| Moderate 80% Protected Fund | 15 September 2017 | FundLogic SAS |
| SciBeta HFE Europe Equity 6F EW UCITS ETF | 5 December 2017 | FundLogic SAS |
| SciBeta HFE EM Equity 6F EW UCITS ETF | 6 December 2017 | FundLogic SAS |
| SciBeta HFE US Equity 6F EW UCITS ETF | 6 December 2017 | FundLogic SAS |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | 7 December 2017 | FundLogic SAS |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | 8 December 2017 | FundLogic SAS |
| Pergola 90 | 22 January 2020 | FundLogic SAS |
| SciBeta HFI US Equity 6F EW (USD) UCITS ETF | 11 February 2020 | FundLogic SAS |
| Morgan Stanley Alpha Tracker UCITS Fund | 18 June 2021 | FundLogic SAS |
| Ibercaja Vida Consolida Sostenible | 15 July 2022 | FundLogic SAS |

The individual Sub-Funds' investment objectives and strategies are briefly outlined in the investment manager reports and detailed in the prospectus and supplements to the Sub-Funds.

2. Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The condensed interim financial statements for the six months ended 31 January 2024 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements do not include all the information required for full financial statements, and should be read in conjunction with the financial statements for the Company as at and for the financial year ended 31 July 2023. The financial statements of the Company as at and for the financial year ended 31 July 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the financial year ended 31 July 2023.

b) Going concern

The Directors believe there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations as:

- the Sub-Funds invest primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash;
- the Sub-Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests; and
- the Sub-Funds have access to a bank overdraft facility to help mitigate liquidity risk.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

2. Significant accounting policies (continued)

b) Going concern (continued)

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from the war in Ukraine, or other issues, to the going concern status of the Company. Therefore, the financial statements continue to be prepared on the going concern basis.

3. Fair value of financial assets and financial liabilities

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at the statement of financial position date within the fair value hierarchy between those whose fair value is based on:

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities (level 1). Included in level 1 in the below tables are equities and exchange traded funds. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (level 2). Warrants which have not traded on a given day will be valued on the price of the underlying security's price, where this returns a negative value, it will translate into a zero price. Corporate bonds and government bonds are valued using factors which include market quotations, yields, maturities, and the bond's terms and conditions. Included in level 2 in the tables overleaf are warrants government bonds, total return swaps, OTC options and forward exchange contracts. The Schedule of Investments of each Sub-Fund details the components of each class of assets and liabilities.

Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable, including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments (level 3). No level 3 investments were held as at 31 January 2024 or 31 July 2023.

There were no transfers between levels during the financial period (31 July 2023: US\$Nil).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

3. Fair value of financial assets and financial liabilities (continued)

The following tables summarise the financial assets and liabilities recognised at fair value and classify these between level 1, level 2 and level 3.

As at 31 January 2024

| Sub-Fund Name | Level 1 | Level 2 | Level 3 | Total |
|--|------------------------|----------------------|----------------|------------------------|
| MS Swiss Life Multi-Asset Protected Fund | CHF 25,144,531 | CHF 287,653 | – | CHF 25,432,184 |
| 80% Protected Index Portfolio | £6,612,706 | £(85,229) | – | £6,527,477 |
| Cautious 85% Protected Fund | €35,595,638 | €(42,269) | – | €35,553,369 |
| Moderate 80% Protected Fund | €15,595,608 | €(62,842) | – | €15,532,766 |
| SciBeta HFE Europe Equity 6F EW UCITS | €18,663,478 | €(342,713) | – | €18,320,765 |
| ETF | | | | |
| SciBeta HFE EM Equity 6F EW UCITS ETF | €728,791 | €10,942 | – | €739,733 |
| SciBeta HFE US Equity 6F EW UCITS ETF | €2,664,143 | €19,948 | – | €2,684,091 |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | €302,059 | €36 | – | €302,095 |
| SciBeta HFE Pacific ex-Jap Equity 6F EW | €237,764 | €(10,258) | – | €227,506 |
| UCITS ETF | | | | |
| Pergola 90 | €929,237 | €(16,471) | – | €912,766 |
| SciBeta HFI US Equity 6F EW (USD) UCITS | US\$4,053,073 | US\$(39,863) | – | US\$4,013,210 |
| ETF | | | | |
| Morgan Stanley Alpha Tracker UCITS Fund | US\$35,222,829 | US\$(383,659) | – | US\$34,839,170 |
| Ibercaja Vida Consolida Sostenible | €47,694,078 | €(139,051) | – | €47,555,027 |
| Total FundLogic Alternatives p.l.c. | US\$209,500,496 | US\$(829,979) | – | US\$208,670,517 |

Movestic Avancera 75 and Movestic Avancera 85 terminated on 22 January 2024. Acumen Capital Protection Portfolio, Acumen Megatrends Protection Portfolio and Acumen ESG Protection Portfolio terminated on 19 January 2024. These held no financial assets and liabilities at fair value through profit or loss as at 31 January 2024.

As at 31 July 2023

| Sub-Fund Name | Level 1 | Level 2 | Level 3 | Total |
|--|------------------------|----------------------|----------------|------------------------|
| MS Swiss Life Multi-Asset Protected Fund | CHF 26,643,146 | CHF 238,872 | – | CHF 26,882,018 |
| 80% Protected Index Portfolio | £7,372,068 | £132,941 | – | £7,505,009 |
| Cautious 85% Protected Fund | €38,669,075 | €(470,781) | – | €38,198,294 |
| Moderate 80% Protected Fund | €16,508,423 | €(87,410) | – | €16,421,013 |
| SciBeta HFE Europe Equity 6F EW UCITS | €84,158,671 | €2,783,299 | – | €86,941,970 |
| ETF | | | | |
| SciBeta HFE EM Equity 6F EW UCITS ETF | €712,686 | €26,578 | – | €739,264 |
| SciBeta HFE US Equity 6F EW UCITS ETF | €152,172,835 | €3,047,369 | – | €155,220,204 |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | €257,412 | €13,579 | – | €270,991 |
| SciBeta HFE Pacific ex-Jap Equity 6F EW | €8,797,545 | €393,536 | – | €9,191,081 |
| UCITS ETF | | | | |
| Pergola 90 | €2,102,638 | €(5,837) | – | €(2,096,801) |
| SciBeta HFI US Equity 6F EW (USD) UCITS | US\$17,043,925 | US\$(821,071) | – | US\$17,864,996 |
| ETF | | | | |
| Morgan Stanley Alpha Tracker UCITS Fund | US\$37,010,764 | US\$(743,364) | – | US\$36,267,400 |
| Ibercaja Vida Consolida Sostenible | €51,977,073 | €(420,352) | – | €51,556,721 |
| Movestic Avancera 75 | SEK 676,919,562 | SEK (3,658,988) | – | SEK 673,260,574 |
| Movestic Avancera 85 | SEK 218,552,817 | SEK (1,473,978) | – | SEK 217,078,839 |
| ACUMEN Capital Protection Portfolio | £30,564,025 | £214,837 | – | £30,778,862 |
| ACUMEN Megatrends Protection Portfolio | £2,010,014 | £41,518 | – | £2,051,532 |
| ACUMEN ESG Protection Portfolio | £10,878,148 | £292,709 | – | £11,170,857 |
| Total FundLogic Alternatives p.l.c. | US\$627,554,835 | US\$6,567,729 | – | US\$634,122,564 |

Assets and liabilities not measured at fair value

The Company's assets and liabilities not measured at fair value include cash and cash equivalents, bank overdraft, short-term receivables and payables and net assets attributable to holders of redeemable participating shares and are classified as level 2.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker

Cash assets are shown as cash and cash equivalents and are held with The Northern Trust Company. Margin cash held as collateral against derivatives instrument contracts are held as due from broker with external brokers.

Cash liabilities are shown as bank overdraft and are held with The Northern Trust Company. Margin cash pledged as collateral against derivatives instrument contracts are held as due to broker with external brokers.

The cash asset and cash liabilities detailed with the counterparty are listed below:

| | MS Swiss Life Multi-Asset Protected Fund | | 80% Protected Index Portfolio | | Cautious 85% Protected Fund | |
|-----------------------------------|---|---------------------|--------------------------------------|---------------------|------------------------------------|---------------------|
| | As at | As at | As at | As at | As at | As at |
| | 31 January | 31 July 2023 | 31 January | 31 July 2023 | 31 January | 31 July 2023 |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | CHF | CHF | £ | £ | € | € |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | 429 | 11 | – | – | – | – |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | 1,838,239 | 904,515 | 232,547 | 366,588 | 1,489,185 | 1,893,948 |
| | 1,838,668 | 904,526 | 232,547 | 366,588 | 1,489,185 | 1,893,948 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | – | – | (83) | (83) | – | – |
| | – | – | (83) | (83) | – | – |

Included in the due from broker balances of MS Swiss Life Multi-Asset Protected Fund is margin cash with Morgan Stanley & Co. International plc of CHF646 (31 July 2023: CHF(265,616)).

Included in the due from broker balances of 80% Protected Index Portfolio is margin cash with Morgan Stanley & Co. International plc of £311,882 (31 July 2023: £(121,408)).

Included in the due from broker balances of Cautious 85% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €89,976 (31 July 2023: €195,188).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | Moderate 80% Protected Fund | | SciBeta HFE Europe Equity 6F EW UCITS ETF | | SciBeta HFE EM Equity 6F EW UCITS ETF | |
|-----------------------------------|----------------------------------|----------------------------|---|----------------------------|---------------------------------------|----------------------------|
| | As at 31 January 2024 € | As at 31 July 2023 € | As at 31 January 2024 € | As at 31 July 2023 € | As at 31 January 2024 € | As at 31 July 2023 € |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | – | – | 1,137 | 1,136 | – | – |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | 441,442 | 686,648 | 1,474,209 | 1,481,217 | 22,357 | 35,003 |
| | 441,442 | 686,648 | 1,475,346 | 1,482,353 | 22,357 | 35,003 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | – | – | – | – | (1) | (1) |
| | – | – | – | – | (1) | (1) |

Included in the due from broker balances of Moderate 80% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €75,108 (31 July 2023: €16,128). Included in the due from broker balances of SciBeta HFE Europe Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €301,369 (31 July 2023: €(3,744,710)).

Included in the due from broker balances of SciBeta HFE EM Equity 6F EW UCITS ETF Fund is margin cash with Morgan Stanley & Co. International plc of €(18,416) (31 July 2023: €(29,320)).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | SciBeta HFE US Equity 6F EW UCITS ETF | | SciBeta HFE Japan Equity 6F EW UCITS ETF | | SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | |
|-----------------------------------|---------------------------------------|------------------|--|---------------|---|----------------|
| | As at | As at | As at | As at | As at | As at |
| | 31 January | 31 July | 31 January | 31 July | 31 January | 31 July |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | € | € | € | € |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | – | – | – | – | – | – |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | 117,140 | 6,521,825 | 28,704 | 14,427 | 8,958 | 188,404 |
| | 117,140 | 6,521,825 | 28,704 | 14,427 | 8,958 | 188,404 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | (78) | (74) | – | – | – | – |
| | (78) | (74) | – | – | – | – |

Included in the due from broker balances of SciBeta HFE US Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(73,189) (31 July 2023: €(3,019,524)).

Included in the due from broker balances of SciBeta HFE Japan Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €6,114 (31 July 2023: €(14,497)).

Included in the due from broker balances of SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €10,465 (31 July 2023: €(322,365)).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | Pergola 90 | | SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | Morgan Stanley Alpha Tracker UCITS Fund | |
|-----------------------------------|----------------------------------|----------------------------|--|-------------------------------|--|-------------------------------|
| | As at 31 January 2024 € | As at 31 July 2023 € | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | – | – | – | – | – | – |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | 76,301 | 105,668 | 182,161 | 600,866 | 2,216,893 | 1,888,032 |
| | 76,301 | 105,668 | 182,161 | 600,866 | 2,216,893 | 1,888,032 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | – | – | – | – | (20) | – |
| | – | – | – | – | (20) | – |

Included in the due from broker balances of Pergola 90 is margin cash with Morgan Stanley & Co. International plc of €13,059 (31 July 2023: €(3,246)).

Included in the due from broker balances of SciBeta HFI US Equity 6F EW (USD) UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$45,111 (31 July 2023: US\$(1,016,491)).

Included in the due from broker balances of Morgan Stanley Alpha Tracker UCITS Fund is margin cash with Morgan Stanley & Co. International plc of US\$1,117,524 (31 July 2023: US\$657,770).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | Ibercaja Vida Consolida Sostenible | | Movestic Avancera 75 ¹ | | Movestic Avancera 85 ¹ | |
|-----------------------------------|------------------------------------|----------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|
| | As at 31 January 2024 € | As at 31 July 2023 € | As at 31 January 2024 SEK | As at 31 July 2023 SEK | As at 31 January 2024 SEK | As at 31 July 2023 SEK |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | 135* | 460 | – | 9,603 | – | 10,617 |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | 1,819,754 | 2,095,527 | 1,322,716 | 12,810,989 | 577,635 | 8,974,632 |
| | 1,819,889 | 2,095,987 | 1,322,716 | 12,820,592 | 577,635 | 8,985,249 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | – | – | – | – | – | – |
| | – | – | – | – | – | – |

¹ Terminated on 22 January 2024.

*Included in the cash balances of The Northern Trust Company are amounts received for subscriptions pending settlement after the statement of financial position date. These balances are held in a single umbrella cash account with The Northern Trust Company attributable to the Sub-Fund only.

Included in the due from broker balances of Ibercaja Vida Consolida Sostenible Fund is margin cash with Morgan Stanley & Co. International plc of €1,318,729 (31 July 2023: €696,181).

Included in the due from broker balances of Movestic Avancera 75 Fund is margin cash with Morgan Stanley & Co. International plc of SEKNil (31 July 2023: SEK3,314,180).

Included in the due from broker balances of Movestic Avancera 85 is margin cash with Morgan Stanley & Co. International plc of SEKNil (31 July 2023: SEK1,526,252).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | ACUMEN Capital Protection Portfolio ² | | ACUMEN Megatrends Protection Portfolio ² | | ACUMEN ESG Protection Portfolio ² | |
|-----------------------------------|--|------------------|---|---------------|--|----------------|
| | As at | As at | As at | As at | As at | As at |
| | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 | 31 January 2024 | 31 July 2023 |
| | £ | £ | £ | £ | £ | £ |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | – | 698 | – | – | – | 9 |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | 68,681 | 1,516,740 | 32,541 | 89,645 | 44,633 | 526,491 |
| | 68,681 | 1,517,438 | 32,541 | 89,645 | 44,633 | 526,500 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | (20) | – | (65) | (730) | (118) | – |
| | (20) | – | (65) | (730) | (118) | – |

² Terminated on 19 January 2024.

Included in the due from broker balances of ACUMEN Capital Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £7,179 (31 July 2023: £(374,673)).

Included in the due from broker balances of ACUMEN Megatrends Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £Nil (31 July 2023: £(49,216)).

Included in the due from broker balances of ACUMEN ESG Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £Nil (31 July 2023: £(326,662)).

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | Equity Risk Managed Fund ³ | | MSCI Emerging Markets ESG Equity Fund ⁴ | | Emerging Markets Equity Fund ⁵ | |
|-----------------------------------|---------------------------------------|----------------------------|--|-------------------------------|---|-------------------------------|
| | As at 31 January 2024 € | As at 31 July 2023 € | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | – | – | – | – | – | – |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | – | 50,401 | – | 149,362 | – | 26,009 |
| | – | 50,401 | – | 149,362 | – | 26,009 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | – | – | – | – | – | (953) |
| | – | – | – | – | – | (953) |

³ Terminated on 27 June 2023. ⁴ Terminated on 19 January 2023. ⁵ Terminated on 22 November 2022.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

4. Cash and cash equivalents/bank overdraft/due to/from broker (continued)

| | Zebra Kante™ 80 Protect ⁶ | | MS Scientific Beta US Equity Factors UCITS ETF ⁷ | | Total FundLogic Alternatives p.l.c. | |
|-----------------------------------|--------------------------------------|-------------------------------|--|-------------------------------|--|-------------------------------|
| | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ | As at 31 January 2024 US\$ | As at 31 July 2023 US\$ |
| Cash and cash equivalents | | | | | | |
| The Northern Trust Company | – | – | – | 23 | 1,876 | 4,633 |
| Due from broker | | | | | | |
| Morgan Stanley & Co International | – | 1,720 | – | 5,977 | 11,130,389 | 23,430,453 |
| | – | 1,720 | – | 6,000 | 11,132,265 | 23,435,086 |
| Bank overdraft | | | | | | |
| The Northern Trust Company | – | – | – | – | (468) | (2,082) |
| | – | – | – | – | (468) | (2,082) |

⁶ Terminated on 21 November 2022. ⁷ Terminated on 17 November 2022.

5. Charges, fees and other expenses

Investment manager fees

The Company will pay to the Investment Manager from the assets attributable to each class of shares of each Sub-Fund Investment management fees which are based on a percentage of net assets attributable to such class of shares, which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the table overleaf. The Investment management fees for the financial period ended 31 January 2024 was US\$650,116 (31 January 2023: US\$2,460,404), of which US\$241,809 (31 July 2023: US\$340,066) was payable as at 31 January 2024.

Sub-investment manager fees

Included in the Investment management fee for certain Sub-Funds are sub-investment manager charges as disclosed overleaf.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

5. Charges, fees and other expenses (continued)

Sub-investment manager fees (continued)

The relevant investment manager fees and sub-investment manager fees are set out in the table below.

| | Class A | Class B |
|--|-------------|-------------|
| MS Swiss Life Multi-Asset Protected Fund | | |
| Investment management fee | up to 0.10% | |
| Sub-investment management fee | up to 0.15% | |
| 80% Protected Index Portfolio | | |
| Investment management fee | up to 0.15% | |
| Cautious 85% Protected Fund | | |
| Investment management fee | up to 0.10% | |
| Sub-investment management fee | up to 0.60% | |
| Moderate 80% Protected Fund | | |
| Investment management fee | up to 0.10% | |
| Sub-investment management fee | up to 0.80% | |
| SciBeta HFE Europe Equity 6F EW UCITS ETF | | |
| Investment management fee | up to 0.07% | |
| SciBeta HFE EM Equity 6F EW UCITS ETF | | |
| Investment management fee | up to 0.07% | |
| SciBeta HFE US Equity 6F EW UCITS ETF | | |
| Investment management fee | up to 0.07% | |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | | |
| Investment management fee | up to 0.07% | |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | | |
| Investment management fee | up to 0.07% | |
| Pergola 90 | | |
| Investment management fee | up to 0.10% | |
| SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | |
| Investment management fee | up to 0.07% | |
| Morgan Stanley Alpha Tracker UCITS Fund | | |
| Investment management fee | up to 0.10% | up to 0.10% |
| Ibercaja Vida Consolida Sostenible | | |
| Investment management fee | up to 0.10% | |

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

5. Charges, fees and other expenses (continued)

Sub-investment manager fees (continued)

| | Class A | Class B |
|---|-------------|---------|
| Movestic Avancera 75¹ | | |
| Investment management fee | up to 0.10% | |
| Sub-investment management fee | up to 0.25% | |
| Movestic Avancera 85¹ | | |
| Investment management fee | up to 0.10% | |
| Sub-investment management fee | up to 0.15% | |
| ACUMEN Capital Protection Portfolio² | | |
| Investment management fee | up to 1% | |
| Sub-investment management fee | up to 0.88% | |
| ACUMEN Megatrends Protection Portfolio² | | |
| Investment management fee | up to 1% | |
| Sub-investment management fee | up to 0.88% | |
| ACUMEN ESG Protection Portfolio² | | |
| Investment management fee | up to 1% | |

¹ Terminated on 22 January 2024.

² Terminated on 19 January 2024.

Directors' Remuneration

The Independent Non-Executive Directors of the Company are entitled to remuneration at an annual rate of €60,000 per director (31 July 2023: €60,000). In addition the appointed Chairman receives EUR 5,000 per annum. The Non-executive Directors are not entitled to remuneration.

Ongoing charges and expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Funds.

Risk management, Administrator's, Depositary's fees and Manager fees

The Company will pay the Manager, out of the assets of the Sub-Funds, a fee which will not exceed: the rates set out on the table below. The fee will be accrued daily and paid periodically in arrears.

The Manager will, inter alia, arrange for payment of the fees and expenses of any service provider to each Sub-Fund (other than the Investment Manager and the Sub-Investment Manager) out of the Management Fee and in particular the Administrator, the Depositary, the Auditor, legal fees, tax advisory fees, Directors' remuneration as well as any index license fees in respect of each Sub-Fund. For financial statement purposes, the Management Fee does not include administration fees and depositary fees which are shown separately on the statement of financial position and statement of comprehensive income. The Management Fee rebate and Management Fee are disclosed separately on the statement of comprehensive income, with the corresponding receivable and payable amounts included in other receivables and Management Fee payable on the statement of financial position.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

5. Charges, fees and other expenses (continued)

Risk management, Administrator's, Depositary's fees and Manager fees (continued)

Where management fees are not applicable on certain Sub-Funds, the Investment Manager will, inter alia, pay the fees and expenses of the Risk Manager, the Administrator and Custodian, which is disclosed as management fee rebate in the statement of comprehensive income.

| Sub-Fund name | Manager fee | Sub-Fund name | Manager fee |
|--|-------------|---|--------------|
| MS Swiss Life Multi-Asset Protected Fund | up to 0.50% | Pergola 90 | up to 0.65% |
| 80% Protected Index Portfolio | up to 0.60% | SciBeta HFI US Equity 6F EW (USD) | |
| Cautious 85% Protected Fund | up to 0.15% | UCITS ETF | up to 0.23% |
| Moderate 80% Protected Fund | up to 0.15% | Morgan Stanley Alpha Tracker UCITS Fund | up to 0.20% |
| SciBeta HFE Europe Equity 6F EW UCITS | | Ibercaja Vida Consolida Sostenible | up to 1.375% |
| ETF | up to 0.23% | Movestic Avancera 75 | up to 1.25% |
| SciBeta HFE EM Equity 6F EW UCITS ETF | up to 0.23% | Movestic Avancera 85 | up to 1.05% |
| SciBeta HFE US Equity 6F EW UCITS ETF | up to 0.23% | ACUMEN Capital Protection Portfolio | up to 1% |
| SciBeta HFE Japan Equity 6F EW UCITS | | ACUMEN Megatrends Protection Portfolio | up to 1% |
| ETF | up to 0.23% | ACUMEN ESG Protection Portfolio | up to 1% |
| SciBeta HFE Pacific ex-Jap Equity 6F EW | | | |
| UCITS ETF | up to 0.23% | | |

Legal fees

All legal fees have been paid by the Manager on behalf of the Company.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited, as Depositary earned a fee of US\$85,740 (31 January 2023: US\$124,581) during the financial period ended 31 January 2024, of which US\$37,208 (31 July 2023: US\$88,573) was due at the financial period end.

For SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF and SciBeta HFI US Equity 6F EW (USD) UCITS ETF, the Depositary fees are calculated as a percentage of the Net Asset Value of the Sub-Fund based upon the following sliding scale:

| Net Asset Value of Sub-Fund | Fee (as a % of Sub-Fund's NAV) |
|-----------------------------|--------------------------------|
| US\$0-US\$250,000,000 | 0.0175% |
| US\$250,000,001 and over | 0.0125% |

For all other Sub-Funds, the fees are calculated as a percentage of the Net Asset Value of the Sub-Fund, based upon the following sliding scale:

| Net Asset Value of Sub-Fund | Fee (as a % of Sub-Fund's NAV) |
|------------------------------------|--------------------------------|
| US\$0-US\$100,000,000 | 0.0225% |
| US\$100,000,001 to US\$250,000,000 | 0.0175% |
| US\$250,000,001 and over | 0.0125% |

The Depositary fee is subject to a minimum fee per Sub-Fund of US\$750 per month.

Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$338,943 (31 January 2023: US\$520,045) during the financial period ended 31 January 2024, of which US\$132,687 (31 July 2023: US\$253,436) was due at the financial period end.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

5. Charges, fees and other expenses (continued)

Administrator fees (continued)

Administrator fees are calculated as a percentage of the Net Asset Value of each Sub-Fund based upon the following sliding scale:

| Net Asset Value of Sub-Fund | Fee (as a % of Sub-Fund's NAV) |
|------------------------------------|--------------------------------|
| US\$0-US\$200,000,000 | 0.05% |
| US\$200,000,001 to US\$450,000,000 | 0.03% |
| US\$450,000,001 and over | 0.025% |

The Administrator fee is subject to a minimum monthly charge of US\$2,500 per Sub-Fund.

Other expenses

Other expenses paid by the Sub-Funds relate to sub-distributor fees, fees paid for tax services and other miscellaneous expenses.

6. Related parties disclosure

Related parties are parties that have the ability to control, or exercise significant influence over the Company in making financial or operational decisions. IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management and advisory services to FundLogic SAS known as the "Investment Manager". The investment manager provides independent valuations for the over the counter derivatives. Investment management fees are disclosed in the statement of comprehensive income and in note 5 to the financial statements. Sub-investment management fees are disclosed in note 5 to the financial statements.

In addition, Morgan Stanley & Co. International plc, or any of its affiliate or subsidiaries that are UCITS eligible counterparties, is counterparty to the Sub-Funds for open financial derivative instrument contracts as detailed in the schedule of investments. The arrangement is under normal commercial terms.

Morgan Stanley & Co. International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including:

- (i) being the counterparty in respect of any investments of the Sub-Fund;
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent);
- (iii) being appointed as sub-custodian to a Sub-Fund by the Depositary and the Company;
- (iv) acting as a market maker in respect of shares;
- (v) being responsible for providing valuations which may form the basis of calculating the net asset value per Share in respect of any Sub-Fund in line with the valuation policies of the Company; and/or
- (vi) sponsoring or otherwise being involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of the Sub-Funds and may act as index sponsor or strategy manager/provider in respect of certain Sub-Funds.

Morgan Stanley & Co. International plc and its affiliates may receive compensation for providing such services to the Company and the Sub-Funds at normal commercial rates.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

6. Related parties disclosure (continued)

The Sub-Funds also hold broker cash balances with Morgan Stanley & Co. International plc, as disclosed in note 4 to the financial statements.

The affiliations of the Board of Directors of the Company are as follows:

Simon O'Sullivan, David Haydon, Rowena Mallaghan and Maurice Murphy served as directors during the financial period ended 31 January 2024. David Haydon is a Managing Director of Morgan Stanley & Co. International plc. Rowena Mallaghan is a Managing Director of Morgan Stanley Investment Management, United Kingdom. See note 5 on page 145 for details of Directors remuneration.

The Company has adopted a conflict of interest policy to ensure that during the course of its business, shareholders in the Sub-Funds are treated fairly and material conflicts of interest are identified, disclosed and managed at a level of independence which is appropriate to the size and the activities of the Company.

Connected persons transactions

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and all transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

7. Taxation

Under current Irish law and practice the Company qualifies an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997, and the Sub-Funds are not therefore chargeable to Irish tax on their relevant income or relevant gains. No stamp duty, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Sub-Funds. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in a rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. Therefore, the Sub-Fund may not be able to reclaim withholding tax suffered in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant year will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashments, redemption, cancellation or transfer of the relevant shares.

A relevant year is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent year of eight years beginning immediately after the preceding relevant year.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deductions of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 January 2024, The Company had not applied for approval from the Revenue Commissioners.

Dividends, interest and capital gains (if any) on securities in which the Sub-Funds invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Sub-Funds invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

7. Taxation (continued)

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

8. Efficient portfolio management

The Sub-Funds, subject to the conditions and limits laid down by the Central Bank, enter in to financial derivatives instrument transactions for hedging and efficient portfolio management purposes. Such instruments include forward currency contracts, OTC options, swaps and their uses comprise hedging against market movements, currency exchange or interest rate risks in accordance with the investment policies of the Sub-Funds.

Open financial derivative instrument contracts, including the relevant counterparties, the underlying securities, currencies or indices, and the fair values at the period end are disclosed in the Schedule of Investments as at 31 January 2024. Realised and unrealised gains and losses on financial derivative instrument transactions are included in "net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

9. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. The subscriber shares have no rights of pre-emption and are issued for the purposes of incorporation of the Company. Subscriber shares may be repurchased by the Company upon request at a price of €1 per share. The subscriber shares are held by Matsack Trust Ltd and Matsack Nominees Ltd.

The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency. Redeemable shares have the right to: receive notice of, attend and vote at general meetings; receive all dividends declared and paid by the Sub-Fund; and exchange or repurchase shares. There are no rights of pre-emption attaching to the shares.

On winding-up of the Company, the assets available for distribution amongst shareholders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the Number of shares held by each holder bears to the total Number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the Number of shares in that class of shares held by them.

Capital management

As a result of the ability to issue, repurchase and exchange shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions. The Company has no legal restrictions on the issue, repurchase or exchange of redeemable shares beyond those included in the Company's constitution. The Company from time to time by ordinary resolution may increase the share capital by such amount as the resolution shall prescribe; consolidate and divide all or any of its share capital into shares of larger amount; sub-divide the shares into smaller amounts; cancel any class of shares; and redenominate any class of shares.

The Company manages its capital requirements by investing the capital in investments meeting the description, risk exposure and expected return indicated in the Sub-Funds' supplements; using financial derivative instruments as components of the Sub-Funds' investment strategies to structure and hedge investments, enhance performance and reduce risk to the Sub-Fund; and monitoring the liquidity of the Sub-Funds on a daily basis to ensure redemption requests can be met as they arise.

The movement in the number of redeemable participating shares during the financial period is detailed overleaf.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

9. Share capital (continued)

| | Number of shares at beginning of period | Period ended 31 January 2024 | | | Number of shares at beginning of year | Financial year ended 31 July 2023 | | |
|--|--|---------------------------------------|-------------------------------------|---|--|-------------------------------------|-----------------------------------|---------------------------------------|
| | | Subscriptions during the period | Redemptions during the period | Number of shares at end of period | | Subscriptions during the year | Redemptions during the year | Number of shares at end of year |
| MS Swiss Life Multi-Asset Protected Fund | | | | | | | | |
| Class A CHF | 314,927 | 4,776 | (14,029) | 305,674 | 340,378 | 7,867 | (33,318) | 314,927 |
| 80% Protected Index Portfolio | | | | | | | | |
| Class A GBP | 73,907 | 430 | (12,441) | 61,896 | 91,608 | 1,133 | (18,834) | 73,907 |
| Cautious 85% Protected Fund | | | | | | | | |
| Class A EUR | 439,504 | 1,021 | (49,653) | 390,872 | 520,972 | 4,325 | (85,793) | 439,504 |
| Moderate 80% Protected Fund | | | | | | | | |
| Class A EUR | 190,282 | 1,354 | (18,151) | 173,485 | 207,098 | 21,105 | (37,921) | 190,282 |
| SciBeta HFE Europe Equity 6F EW UCITS ETF | | | | | | | | |
| Class A EUR | 656,407 | 19,174 | (535,145) | 140,436 | 740,671 | 246,412 | (330,676) | 656,407 |
| SciBeta HFE EM Equity 6F EW UCITS ETF | | | | | | | | |
| Class A EUR | 7,067 | – | – | 7,067 | 13,067 | – | (6,000) | 7,067 |
| SciBeta HFE US Equity 6F EW UCITS ETF | | | | | | | | |
| Class A EUR | 968,003 | – | (952,340) | 15,663 | 1,132,915 | 242,774 | (407,686) | 968,003 |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | | | | | | | | |
| Class I EUR | 2,694 | – | – | 2,694 | 2,694 | – | – | 2,694 |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | | | | | | | | |
| Class A EUR | 83,368 | – | (81,249) | 2,119 | 134,180 | 115,445 | (166,257) | 83,368 |

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

9. Share capital (continued)

| | Period ended 31 January 2024 | | | | Financial year ended 31 July 2023 | | | |
|--|---|---------------------------------|-------------------------------|-----------------------------------|---------------------------------------|-------------------------------|-----------------------------|---------------------------------|
| | Number of shares at beginning of period | Subscriptions during the period | Redemptions during the period | Number of shares at end of period | Number of shares at beginning of year | Subscriptions during the year | Redemptions during the year | Number of shares at end of year |
| Pergola 90 | | | | | | | | |
| Class A EUR | 24,422 | – | (13,473) | 10,949 | 119,411 | – | (94,989) | 24,422 |
| SciBeta HFI US Equity 6F EW (USD) | | | | | | | | |
| UCITS ETF | | | | | | | | |
| Class A USD | 95,072 | – | (61,297) | 33,775 | 167,770 | 9,163 | (81,861) | 95,072 |
| Morgan Stanley Alpha Tracker UCITS Fund | | | | | | | | |
| Class B USD | 200,000 | – | – | 200,000 | 200,000 | – | – | 200,000 |
| Class A CHF* | 74,927 | – | (17,000) | 57,927 | 74,927 | – | – | 74,927 |
| Class A USD | 96,657 | 27,993 | – | 124,650 | 1,000 | 95,657 | – | 96,657 |
| Ibercaja Vida Consolida Sostenible | | | | | | | | |
| Class A EUR | 544,457 | 5,578 | (45,920) | 504,115 | 31,192 | 517,598 | (4,333) | 544,457 |
| Movestic Avancera 75¹ | | | | | | | | |
| Class A SEK | 6,708,038 | 53,276 | (6,761,314) | – | 7,459,744 | 106,589 | (858,295) | 6,708,038 |
| Movestic Avancera 85¹ | | | | | | | | |
| Class A SEK | 2,525,480 | 29,939 | (2,555,419) | – | 2,915,599 | 55,602 | (445,721) | 2,525,480 |
| ACUMEN Capital Protection Portfolio² | | | | | | | | |
| Class A GBP | 353,988 | 2,762 | (356,750) | – | 814,762 | 35,064 | (495,838) | 353,988 |
| Class A EUR* | 1,345 | – | (1,345) | – | 1,353 | – | (8) | 1,345 |
| Class A USD* | 217 | – | (217) | – | 217 | – | – | 217 |

¹ Terminated on 22 January 2024. ² Terminated on 19 January 2024.

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

9. Share capital (continued)

| | Number of shares at beginning of period | Period ended 31 January 2024 | | | Number of shares at beginning of year | Financial year ended 31 July 2023 | | |
|---|---|---------------------------------|-------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|-----------------------------|---------------------------------|
| | | Subscriptions during the period | Redemptions during the period | Number of shares at end of period | | Subscriptions during the year | Redemptions during the year | Number of shares at end of year |
| ACUMEN Megatrends Protection Portfolio² | | | | | | | | |
| Class A GBP | 25,076 | 154 | (25,230) | – | 863,068 | 37,530 | (875,522) | 25,076 |
| ACUMEN ESG Protection Portfolio² | | | | | | | | |
| Class A GBP | 124,169 | 1,828 | (125,997) | – | 422,358 | 18,234 | (316,423) | 124,169 |

² Terminated on 19 January 2024.

10. Net asset value

The NAV per share class and NAV per share as at 31 January 2024, 31 July 2023 and 31 July 2022 are detailed below:

| | 31 January 2024 | | 31 July 2023 | | 31 July 2022 | |
|--|-----------------|---------------------|---------------|---------------------|---------------|---------------------|
| | NAV per share | NAV per share class | NAV per share | NAV per share class | NAV per share | NAV per share class |
| MS Swiss Life Multi-Asset Protected Fund | | | | | | |
| Class A CHF | CHF 88.182 | CHF 26,954,851 | CHF 87.973 | CHF 27,705,166 | CHF 90.392 | CHF 30,767,373 |
| 80% Protected Index Portfolio | | | | | | |
| Class A GBP | £108.996 | £6,746,411 | £106.342 | £7,859,370 | £110.516 | £10,124,148 |
| Cautious 85% Protected Fund | | | | | | |
| Class A EUR | €94.453 | €36,918,977 | €92.064 | €40,462,425 | €94.650 | €49,309,966 |
| Moderate 80% Protected Fund | | | | | | |
| Class A EUR | €91.869 | €15,937,881 | €90.325 | €17,187,228 | €94.080 | €19,483,907 |
| SciBeta HFE Europe Equity 6F EW UCITS ETF | | | | | | |
| Class A EUR | €140.887 | €19,785,550 | €134.620 | €88,365,832 | €125.852 | €93,215,292 |
| SciBeta HFE EM Equity 6F EW UCITS ETF | | | | | | |
| Class A EUR | €107.487 | €759,614 | €111.645 | €788,995 | €103.493 | €1,352,346 |

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

10. Net asset value (continued)

| | 31 January 2024 | | 31 July 2023 | | 31 July 2022 | |
|--|-----------------|---------------------|---------------|---------------------|---------------|---------------------|
| | NAV per share | NAV per share class | NAV per share | NAV per share class | NAV per share | NAV per share class |
| SciBeta HFE US Equity 6F EW UCITS ETF | | | | | | |
| Class A EUR | €178.662 | €2,798,376 | €166.984 | €161,640,914 | €172.340 | €195,247,129 |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | | | | | | |
| Class I EUR | €121.836 | €328,225 | €111.403 | €300,119 | €105.503 | €284,224 |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | | | | | | |
| Class A EUR | €110.031 | €233,156 | €112.616 | €9,388,608 | €119.649 | €16,054,560 |
| Pergola 90 | | | | | | |
| Class A EUR | €90.015 | €985,573 | €90.014 | €2,198,316 | €90.581 | €10,816,335 |
| SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | | | | | |
| Class A USD | US\$124.454 | US\$4,203,427 | US\$118.493 | US\$11,265,364 | US\$112.010 | US\$18,791,990 |
| Morgan Stanley Alpha Tracker UCITS Fund | | | | | | |
| Class B USD | US\$103.058 | US\$20,611,642 | US\$101.140 | US\$20,228,033 | US\$96.930 | US\$19,385,999 |
| Class A CHF | CHF 93.481 | CHF 5,415,073 | CHF 93.752 | CHF 7,024,561 | CHF 93.904 | CHF 7,035,972 |
| Class A USD | US\$102.029 | US\$12,717,950 | US\$100.281 | US\$9,692,773 | US\$96.391 | US\$96,391 |
| Ibercaja Vida Consolida Sostenible | | | | | | |
| Class A EUR | €98.705 | €49,758,657 | €98.421 | €53,586,030 | €101.881 | €3,177,851 |
| Movestic Avancera 75¹ | | | | | | |
| Class A SEK | — | — | SEK 101.731 | SEK 682,415,510 | SEK 95.170 | SEK 709,943,885 |
| Movestic Avancera 85¹ | | | | | | |
| Class A SEK | — | — | SEK 89.479 | SEK 225,977,324 | SEK 91.829 | SEK 267,736,591 |

¹ Terminated on 22 January 2024.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

10. Net asset value (continued)

| | 31 January 2024 | | 31 July 2023 | | 31 July 2022 | |
|---|-----------------|---------------------|---------------|---------------------|---------------|---------------------|
| | NAV per share | NAV per share class | NAV per share | NAV per share class | NAV per share | NAV per share class |
| ACUMEN Capital Protection Portfolio² | | | | | | |
| Class A GBP | — | — | £90.161 | £31,915,882 | £90.160 | £73,459,335 |
| Class A EUR | — | — | €88.831 | €119,485 | €90.238 | €122,071 |
| Class A USD | — | — | US\$97.373 | US\$21,078 | US\$96.607 | US\$20,912 |
| ACUMEN Megatrends Protection Portfolio² | | | | | | |
| Class A GBP | — | — | £85.524 | £2,144,594 | £86.320 | £74,499,904 |
| ACUMEN ESG Protection Portfolio² | | | | | | |
| Class A GBP | — | — | £94.326 | £11,712,384 | £95.149 | £40,187,120 |

² Terminated on 19 January 2024.

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss

The following tables detail the breakdown of net realised and net unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss as reported in the statement of comprehensive income for the financial period.

| | MS Swiss Life Multi-Asset Protected Fund | | 80% Protected Index Portfolio | | Cautious 85% Protected Fund | |
|--|---|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 | 31 January 2024 | 31 January 2023 |
| | CHF | CHF | £ | £ | € | € |
| Net realised (losses)/gains on sale of investments | (18,841) | (5,668,209) | (14,043) | (779,702) | 114,499 | (1,482,241) |
| Net realised gains/(losses) on currencies | 30,380 | 33,280 | (5,212) | (4,244) | 6,703 | (2,379) |
| Net unrealised gains/(losses) on investments | 154,046 | 5,083,135 | 202,522 | 548,947 | 945,069 | (68,000) |
| Net unrealised gains on currencies | — | — | — | 212 | — | 3,330 |
| | 165,585 | (551,794) | 183,267 | (234,787) | 1,066,271 | (1,549,290) |

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

| | Moderate 80% Protected Fund | | SciBeta HFE Europe Equity 6F EW UCITS ETF | | SciBeta HFE EM Equity 6F EW UCITS ETF | |
|--|--|--------------------|--|-------------------|--|-------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | € | € | € | € |
| Net realised gains/(losses) on sale of investments | 646,893 | (1,138,283) | 695,688 | 244,045 | (61,261) | (44,160) |
| Net realised (losses)/gains on currencies | (77,471) | 16,178 | (68,956) | 59,790 | (156) | 1,014 |
| Net unrealised (losses)/gains on investments | (241,404) | 229,942 | (2,163,657) | (406,598) | 33,174 | 33,148 |
| Net unrealised losses on currencies | — | (5,571) | — | — | — | — |
| | 328,018 | (897,734) | (1,536,925) | (102,763) | (28,243) | (9,998) |
| | | | | | | |
| | SciBeta HFE US Equity 6F EW UCITS ETF | | SciBeta HFE Japan Equity 6F EW UCITS ETF | | SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | |
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | € | € | € | € |
| Net realised gains/(losses) on sale of investments | 2,701,393 | 5,469,831 | 4,982 | (17,208) | (330,273) | (853,510) |
| Net realised (losses)/gains on currencies | (306,002) | 405,178 | 253 | 105 | (1,574) | 13,386 |
| Net unrealised (losses)/gains on investments | (4,337,446) | (14,534,230) | 23,332 | 7,616 | (317,710) | 571,522 |
| Net unrealised gains on currencies | — | — | — | — | — | — |
| | (1,942,055) | (8,659,221) | 28,567 | (9,487) | (649,557) | (268,602) |
| | | | | | | |
| | Pergola 90 | | SciBeta HFI US Equity 6F EW (USD) UCITS ETF | | Morgan Stanley Alpha Tracker UCITS Fund | |
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | US\$ | US\$ | US\$ | US\$ |
| Net realised (losses)/gains on sale of investments | (19,580) | (491,602) | 615,269 | 4,220,178 | 1,840,143 | (4,262,658) |
| Net realised gains/(losses) on currencies | 1,530 | (3,125) | (285) | 2,300 | (168,485) | 299,170 |
| Net unrealised gains/(losses) on investments | 24,197 | 470,571 | (902,592) | (3,775,926) | (1,129,403) | 5,077,202 |
| Net unrealised gains/(losses) on currencies | — | — | — | — | 85,522 | (174,202) |
| | 6,147 | (24,156) | (287,608) | 446,552 | 627,777 | 939,512 |

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

| | Ibercaja Vida Consolida Sostenible | | Movestic Avancera 75¹ | | Movestic Avancera 85¹ | |
|--|---|-------------------|---|-------------------|---|--------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | SEK | SEK | SEK | SEK |
| Net realised (losses)/gains on sale of investments | (269,415) | (362,906) | 35,401,305 | (20,172,508) | 3,442,450 | (3,469,610) |
| Net realised (losses)/gains on currencies | (39,871) | 9,030 | (292,408) | 679,703 | (400,145) | 23,659 |
| Net unrealised gains/(losses) on investments | 731,141 | 160,571 | (30,077,354) | 29,258,628 | (2,468,628) | 533,622 |
| Net unrealised gains/(losses) on currencies | 274 | – | 2 | (4) | – | 12,780 |
| | 422,129 | (193,305) | 5,031,545 | 9,765,819 | 573,677 | (2,899,549) |

¹ Terminated on 22 January 2024.

| | ACUMEN Capital Protection Portfolio² | | ACUMEN Megatrends Protection Portfolio² | | ACUMEN ESG Protection Portfolio² | |
|--|--|-------------------|---|-------------------|--|-------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Net realised gains/(losses) on sale of investments | 477,709 | (9,891,684) | (5,479) | (4,462,116) | (298,137) | (3,965,951) |
| Net realised (losses)/gains on currencies | (3,528) | 253,449 | (1,460) | 252,805 | (10,123) | 77,368 |
| Net unrealised (losses)/gains on investments | (355,542) | 9,992,665 | 13,629 | 4,031,988 | 353,645 | 3,744,182 |
| Net unrealised gains on currencies | 1,417 | 10,084 | – | 596 | – | – |
| | 120,056 | 364,514 | 6,690 | (176,727) | 45,385 | (144,401) |

² Terminated on 19 January 2024.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

11. Net realised and unrealised gains/losses on financial assets and financial liabilities at fair value through profit or loss (continued)

| | Equity Risk Managed Fund ³ | | MSCI Emerging Markets ESG Equity Fund ⁴ | | Emerging Markets Equity Fund ⁵ | |
|--|---------------------------------------|------------------|--|---------------------|---|--------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | € | € | US\$ | US\$ | US\$ | US\$ |
| Net realised (losses)/gains on sale of investments | – | (66,566) | – | 207,879,236 | – | (33,928) |
| Net realised gains on currencies | – | 5,899 | – | 409,663 | – | 141,722 |
| Net unrealised losses on investments | – | (327,979) | – | (240,212,253) | – | (1,119,838) |
| Net unrealised (losses)/gains on currencies | – | (4,253) | – | (458) | – | 1,896 |
| | – | (392,899) | – | (31,923,812) | – | (1,010,148) |

³ Terminated on 27 June 2023. ⁴ Terminated on 19 January 2023. ⁵ Terminated on 22 November 2022.

| | Zebra Kante™ 80 Protect ⁶ | | MS Scientific Beta US Equity Factors UCITS ETF ⁷ | | Total FundLogic Alternatives p.l.c. | |
|--|--------------------------------------|------------------|---|-----------------|-------------------------------------|---------------------|
| | For the financial period ended | | For the financial period ended | | For the financial period ended | |
| | 31 January | 31 January | 31 January | 31 January | 31 January | 31 January |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net realised (losses)/gains on sale of investments | – | (133,645) | – | (43,066) | 10,023,649 | 178,274,230 |
| Net realised (losses)/gains on currencies | – | (19,983) | – | (2) | (748,661) | 2,132,884 |
| Net unrealised (losses)/gains on investments | – | (16,260) | – | 12,939 | (10,355,796) | (224,531,586) |
| Net unrealised gains/(losses) on currencies | – | 7,169 | – | 2 | 87,590 | (158,205) |
| | – | (162,719) | – | (30,127) | (993,218) | (44,282,677) |

⁶ Terminated on 21 November 2022. ⁷ Terminated on 17 November 2022.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

12. Distributions

No distributions were declared during the period, as the Equity Risk Managed Fund terminated on 27 June 2023 (31 July 2023: €244,807).

13. Soft commissions arrangements

There were no soft commission arrangements during the financial period ended 31 January 2024 (31 January 2023: US\$Nil).

14. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

Index tracking disclosures

| Sub-Fund | Index | Tracking error | Anticipated tracking error |
|---|--|----------------|----------------------------|
| SciBeta HFE Europe Equity 6F EW UCITS ETF | Scientific Beta Developed Europe HFI Multi-Beta Multi Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return | | 0.20% |
| SciBeta HFE EM Equity 6F EW UCITS ETF | Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index Net Return | | 0.20% |
| SciBeta HFE US Equity 6F EW UCITS ETF | Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Net Return | | 0.20% |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index Net Return | | 0.20% |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index Net Return | | 0.20% |
| SciBeta HFI US Equity 6F EW (USD) UCITS ETF | SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return | | 0.20% |
| Morgan Stanley Alpha Tracker UCITS Fund | Morgan Stanley Alpha Tracker Index™ | | 1.00% |

The realised divergence with the anticipated level of tracking error, is due to the quality of the synthetic replication of the Index. During this period, the replication was not impacted by corporate actions and was only slightly impacted by credit or debit interest accrued on cash balances.

Notes to the financial statements for the six month financial period ended 31 January 2024 (continued)

15. Exchange rates

For the purposes of producing the combined Company statement of financial position, the following financial year end exchange rates were used to translate the assets and liabilities of the Sub-Funds whose functional currency is other than US dollar:

| | As at 31 January 2024 | As at 31 July 2023 |
|------------------------|-----------------------|--------------------|
| Euro | 0.9225 | 0.9061 |
| Swiss franc | 0.8630 | 0.8699 |
| Japanese yen | 147.8350 | 142.2350 |
| British pound sterling | 0.7883 | 0.7773 |
| Swedish krone | 10.3985 | 10.4966 |

For the purposes of producing the combined Company statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows, the following average exchange rates were used to translate the transactions during the financial year of the Sub-Funds whose functional currency is other than US dollar:

| | As at 31 January 2024 | As at 31 July 2023 |
|------------------------|-----------------------|--------------------|
| Euro | 0.9263 | 0.9498 |
| Swiss franc | 0.8823 | 0.9309 |
| Japanese yen | 146.9408 | 137.7291 |
| British pound sterling | 0.7996 | 0.8267 |
| Swedish krone | 10.7031 | 10.5752 |

16. Epidemics/Pandemics/Outbreaks Risk

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of business could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

17. Significant events during the financial period

Funds liquidated during the period

ACUMEN Capital Protection Portfolio, ACUMEN Megatrends Protection Portfolio and ACUMEN ESG Protection Portfolio terminated on 19 January 2024.

Movestic Avancera 75 and Movestic Avancera 85 terminated on 22 January 2024.

There were no other significant events during the financial period.

18. Significant events after the financial period end

Funds liquidated after the period

Pergola 90 terminated on 4 March 2024.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2024.

Unaudited supplementary information for the six month financial period ended 31 January 2024

Securities financing transactions and reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR"). The Board of Directors considers the outperformance swaps held by the Sub-Funds to meet the definition of total return swaps within those regulations.

Global data

Securities and commodities on loan as a proportion of total lendable assets

| Assets engaged by SFT Type - Total Return Swaps (TRSs) As at 31 January 2024 | AUM Absolute Value* | TRSs as % of NAV | TRSs as % of AUM** |
|---|--------------------------------|-----------------------------|-------------------------------|
| MS Swiss Life Multi-Asset Protected Fund | CHF79,339,208 | 194.24% | 65.99% |
| 80% Protected Index Portfolio | £20,208,987 | 198.09% | 66.13% |
| Cautious 85% Protected Fund | €109,628,581 | 196.49% | 66.17% |
| Moderate 80% Protected Fund | €47,585,951 | 197.95% | 66.30% |
| SciBeta HFE Europe Equity 6F EW UCITS ETF | €58,586,984 | 194.32% | 65.63% |
| SciBeta HFE EM Equity 6F EW UCITS ETF | €2,239,454 | 195.93% | 66.46% |
| SciBeta HFE US Equity 6F EW UCITS ETF | €8,245,328 | 195.26% | 66.27% |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | €961,153 | 192.06% | 65.59% |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | €717,658 | 201.98% | 65.62% |
| Pergola 90 | €2,920,984 | 194.35% | 65.58% |
| SciBeta HFI US Equity 6F EW (USD) UCITS ETF | US\$12,492,674 | 196.45% | 66.10% |
| Morgan Stanley Alpha Tracker UCITS Fund | US\$109,617,733 | 182.07% | 65.85% |
| Ibercaja Vida Consolida Sostenible | €147,034,644 | 195.99% | 66.33% |

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**This percentage is calculated as the Absolute Notional Value of TRS / Assets Under Management.

Concentration Data

Collateral Issuers

For the financial period under review, collateral was held on Total Return Swaps.

Counterparties

All counterparties to the total return swaps held by each Sub-Fund are disclosed in the schedule of investments for that Sub-Fund.

Aggregate Transaction Data

Collateral Type and Currency

There is collateral held on Total Return Swaps.

Collateral type: Government Bonds (Nil), Cash (Nil)
USD ('000)

Unaudited supplementary information for the six month financial period ended 31 January 2024 (continued)

Securities financing transactions and reuse (continued)

Aggregate Transaction Data (continued)

Maturity

The total return swaps held by each Sub-Fund all have maturity dates of less than 1 year.

| Total Return Swaps (TRSs) | Countries of counterparties | Settlement and clearing |
|---|------------------------------------|--------------------------------|
| MS Swiss Life Multi-Asset Protected Fund | UK, US | OTC Derivatives* |
| 80% Protected Index Portfolio | UK, US | OTC Derivatives* |
| Cautious 85% Protected Fund | UK, US | OTC Derivatives* |
| Moderate 80% Protected Fund | UK, US | OTC Derivatives* |
| SciBeta HFE Europe Equity 6F EW UCITS ETF | UK, US | OTC Derivatives* |
| SciBeta HFE EM Equity 6F EW UCITS ETF | UK, US | OTC Derivatives* |
| SciBeta HFE US Equity 6F EW UCITS ETF | UK, US | OTC Derivatives* |
| SciBeta HFE Japan Equity 6F EW UCITS ETF | UK, US | OTC Derivatives* |
| SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF | UK, US | OTC Derivatives* |
| Pergola 90 | UK, US | OTC Derivatives* |
| SciBeta HFI US Equity 6F EW (USD) UCITS ETF | UK, US | OTC Derivatives* |
| Morgan Stanley Alpha Tracker UCITS Fund | UK, US | OTC Derivatives* |
| Ibercaja Vida Consolida Sostenible | UK, US | OTC Derivatives* |

*OTC derivatives are entered into using bilateral contracts.

Reuse of Collateral

| | |
|---|-----|
| Share of collateral re-used | 0% |
| Maximum permitted collateral re-use | n/a |
| Return on cash collateral re-investment | n/a |

Safekeeping – Collateral Received

All collateral received is held by Morgan Stanley.

Safekeeping – Collateral Granted

| Collateral held in: | Collateral volumes |
|----------------------------|---------------------------|
| Segregated accounts | 100% |
| Pooled accounts | 0% |
| Other | 0% |

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Sub-Fund. The monetary amounts are disclosed in note 11 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Sub-Fund as realised gains/(losses) on outperformance swaps and net change in unrealised appreciation/(depreciation) on outperformance swaps.