

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 2023

Registered number 483770

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General information

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Rowena Mallaghan (British, Non-Executive)
Maurice Murphy (Irish, Non-Executive Chairman)*

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* Independent and non-executive directors.

** In the Schedule of Investments Morgan Stanley & Co. International plc and Morgan Stanley Capital Services LLC are collectively referred to as "Morgan Stanley".

Emerging Markets Equity Fund

Investment manager's report for the six month financial period ended 31 January 2023

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars before all fees and expenses.

The MSCI Emerging Markets Index is representative of various emerging market countries. As at October 2022, the Index comprised of 25 emerging market countries: China, South Korea, Taiwan, India, South Africa, Brazil, Hong Kong, Mexico, Malaysia, Thailand, Saudi Arabia, Kuwait, Indonesia, Poland, Chile, Philippines, Turkey, United Arab Emirates, Qatar, Colombia, Peru, Hungary, Czech Republic, Netherlands, Egypt, plus five non-emerging markets: Greece, Luxembourg, Australia, United States and Singapore.

The fund was liquidated on 22 November 2022.

From 10 January 2011 (its inception) to 22 November 2022, the performance of the Sub-Fund is 6.11%, compared to 8.98% for the Index.

From 29 July 2022 to 22 November 2022, the performance of the Sub-Fund is -6.21%, compared to -5.95% for the Index.

The Sub-Fund and the Index have an annualised volatility of 15.89% compared to 15.88% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark), the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

Emerging Markets Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		US\$ 3,914,852
All purchases	Nominal holdings	Cost US\$
Fielmann	15,622	595,344
Deutsche Pfandbriefbank	68,283	595,008
NKT	11,522	547,921
HAL Trust	5,172	547,898
Biotage	37,564	547,820
Suedzucker	30,313	423,294
Berner Kantonalbank	1,619	353,014
Elmos Semiconductor	2,722	130,249
Bonheur	3,957	115,431
OC Oerlikon	9,085	58,873
Total disposals in the period		US\$ 18,499,278
Material disposals	Nominal holdings	Proceeds US\$
Glencore	175,792	1,058,104
Volkswagen	7,390	1,054,339
Saab	28,843	1,011,404
HAL Trust	5,172	660,323
Biotage	37,564	631,304
Basic-Fit	21,763	615,761
Lindab International	60,090	615,163
Fielmann	15,622	602,546
NKT	11,522	597,506
Africa Oil	284,429	556,255
Norwegian Energy	14,058	546,652
Deutsche Pfandbriefbank	68,283	528,997
Cewe Stiftung	5,966	521,520
Galenica	6,939	502,157
Secunet Security Networks	2,055	489,285
Industrivarden	19,479	487,030
Deutsche Bank	45,890	481,605
Elmos Semiconductor	7,736	436,303
Suedzucker	30,313	435,860
Europris	75,517	427,298
Mowi	19,268	421,136
Pfeiffer Vacuum Technology	2,234	399,217
ArcelorMittal	14,965	387,689
Berner Kantonalbank	1,619	375,871
Catena	11,236	368,622
Sensirion Holding	3,332	366,403
Arbonia	24,207	353,909
KWS Saat	5,513	348,335
Mensch und Maschine Software	6,756	335,459
NCC	40,276	321,427
Solar	4,798	321,246
Concentric	17,108	309,972
Bufab	13,980	294,342
Luzerner Kantonalbank	640	274,808
Inficon	287	261,497
Investis	2,280	249,077
Vetropack Holding	7,572	223,353
MLP	34,077	188,988

The statement of material purchases/disposals reflect the aggregate purchases/disposals of a security greater than one per cent of the total purchases/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

Investment manager's report for the six month financial period ended 31 January 2023

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 minimum Exit Net Asset Value via the purchase of a put option.

As at 31 January 2023, the Sub-Fund's exposure to the portfolio strategy is 81.39% with an average exposure since launch of 89.62%.

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

Over the period from the end of July 2022 until the end of January 2023, the Portfolio Basket posted a return of -2.4%. The core strategy remained similar to the previous years with an average allocation of 57.9% to bonds, 18.2% to international equity, 6.1% 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 a risk measure was around 5.6% 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.

The Sub-Fund was launched on 15 July 2013.

From 15 July 2013 (its inception) to 31 January 2023, the performance of the Sub-Fund is -11.57%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -2.17%.

The Sub-Fund has an annualised volatility of 3.52%.

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.41% (31 Jul 2022: 97.57%)		
	Finland: 10.40% (31 Jul 2022: 2.42%)		
	Basic materials: 1.99% (31 Jul 2022: 0.00%)		
38,379	Kemira Oyj	570,594	1.99
	Consumer discretionary: 1.91% (31 Jul 2022: 0.00%)		
50,000	Nokian Renkaat	547,797	1.91
	Financial: 0.67% (31 Jul 2022: 0.52%)		
17,662	Aktia Bank	191,742	0.67
	Health care: 1.28% (31 Jul 2022: 0.00%)		
9,805	Revenio Group	367,273	1.28
	Industrial: 2.79% (31 Jul 2022: 1.90%)		
49,191	Uponor	802,510	2.79
	Technology: 1.76% (31 Jul 2022: 0.00%)		
26,941	Incap	504,843	1.76
	Total Finland	2,984,759	10.40
	Germany: 43.64% (31 Jul 2022: 39.16%)		
	Basic materials: 4.62% (31 Jul 2022: 0.00%)		
13,756	Aurubis	1,327,015	4.62
	Communications: 7.28% (31 Jul 2022: 7.87%)		
38,043	1&1	486,642	1.69
296,104	Telefonica Deutschland Holding	798,911	2.78
37,920	United Internet	805,548	2.81
	Consumer, cyclical: 0.00% (31 Jul 2022: 3.41%)	—	—
	Consumer, non-cyclical: 5.07% (31 Jul 2022: 20.22%)		
3,361	Carl Zeiss Meditec	442,512	1.54
5,706	Henkel	349,011	1.22
9,524	Sixt	663,318	2.31
	Energy: 2.89% (31 Jul 2022: 0.00%)		
59,789	Nordex	828,649	2.89
	Financial: 4.37% (31 Jul 2022: 0.00%)		
160,113	TAG Immobilien	1,254,931	4.37
	Industrial: 10.69% (31 Jul 2022: 6.10%)		
4,032	Duerr	140,489	0.49
28,967	GEA	1,195,160	4.16
5,630	Rheinmetall	1,202,180	4.19
1,574	Sartorius	530,061	1.85
	Materials: 6.18% (31 Jul 2022: 0.00%)		
79,543	thyssenkrupp	570,026	1.99
8,703	Wacker Chemie	1,202,290	4.19

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value CHF	% of net assets
	Equities: 96.41% (31 Jul 2022: 97.57%) (continued)		
	Germany: 43.64% (31 Jul 2022: 39.16%) (continued)		
	Technology: 2.54% (31 Jul 2022: 0.00%)		
17,017	CompuGroup Medical	728,769	2.54
	Utilities: 0.00% (31 Jul 2022: 1.56%)	—	—
	Total Germany	12,525,512	43.64
	Netherlands: 2.24% (31 Jul 2022: 0.00%)		
	Consumer, non-cyclical: 1.49% (31 Jul 2022: 0.00%)		
5,667	Heineken	427,769	1.49
	Financial: 0.75% (31 Jul 2022: 0.00%)		
42,898	Aegon	215,561	0.75
	Total Netherlands	643,330	2.24
	Norway: 4.26% (31 Jul 2022: 7.58%)		
	Basic materials: 0.00% (31 Jul 2022: 3.68%)	—	—
	Financial: 0.00% (31 Jul 2022: 3.90%)	—	—
	Industrial: 4.26% (31 Jul 2022: 0.00%)		
33,557	Kongsberg Gruppen	1,222,324	4.26
	Total Norway	1,222,324	4.26
	Portugal: 0.00% (31 Jul 2022: 1.10%)	—	—
	Industrial: 0.00% (31 Jul 2022: 1.10%)	—	—
	Sweden: 24.27% (31 Jul 2022: 31.99%)		
	Communications: 0.00% (31 Jul 2022: 3.07%)	—	—
	Consumer, cyclical: 1.65% (31 Jul 2022: 0.00%)		
24,841	Volvo	472,157	1.65
	Consumer, non-cyclical: 6.96% (31 Jul 2022: 9.64%)		
97,967	Swedish Orphan Biovitrum	1,997,905	6.96
	Financial: 11.39% (31 Jul 2022: 9.56%)		
89,729	Industrivarden	2,173,206	7.57
73,703	Nordnet	1,095,291	3.82
	Industrial: 4.27% (31 Jul 2022: 9.72%)		
32,732	Saab	1,226,764	4.27
	Total Sweden	6,965,323	24.27

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value CHF	% of net assets
	Equities: 96.41% (31 Jul 2022: 97.57%) (continued)			
	Switzerland: 11.60% (31 Jul 2022: 15.32%)			
8,054	Communications: 2.19% (31 Jul 2022: 0.00%) DKSH		627,004	2.19
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 7.51%)		—	—
3,411	Industrial: 9.41% (31 Jul 2022: 7.81%) Bucher Industries		1,414,201	4.93
4,972	Sika		1,286,753	4.48
	Total Switzerland		3,327,958	11.60
	Total equities		27,669,206	96.41
	Financial derivative instruments: 0.75% (31 Jul 2022: 3.36%)			
	Covered options purchased: 0.00% (31 Jul 2022: 1.60%)			
	Switzerland: 0.00% (31 Jul 2022: 1.60%)		—	—
Counterparty	Total return swaps - unrealised gains: 0.75% (31 Jul 2022: 1.76%)	Notional CHF	Unrealised gain CHF	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	MS Swiss Life Multi Asset Protected Fund Financing Leg	(27,669,189)	54,028	0.19
Morgan Stanley	MS Swiss Life Multi Asset Protected Fund Reference Portfolio Leg	28,717,069	160,836	0.56
	Total total return swaps - unrealised gains		214,864	0.75
	Total financial derivative instruments		214,864	0.75
	Total financial assets at fair value through profit or loss		27,884,070	97.16
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: 0.00% (31 Jul 2022: (3.45%))			
	Total return swaps - unrealised losses: 0.00% (31 Jul 2022: (3.45%))			
			Fair value CHF	% of net assets
	Total value of investments (Cost: CHF 26,073,158)		27,884,070	97.16
	Cash and cash equivalents		11	—
	Due from broker		901,970	3.14
	Other net liabilities		(87,840)	(0.30)
	Net assets attributable to holders of redeemable participating shares		28,698,211	100.00

MS Swiss Life Multi Asset Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Analysis of portfolio	Fair value CHF	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	27,669,206	96.11
Over the counter financial derivative instruments	214,864	0.75
Cash and cash equivalents	11	—
Due from broker	901,970	3.13
Other assets	1,891	0.01
Total assets	<u>28,787,942</u>	<u>100.00</u>

MS Swiss Life Multi Asset Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		CHF 29,742,303
Material purchases	Nominal holdings	Cost CHF
Henkel	40,572	2,347,334
Carl Zeiss Meditec	13,312	1,528,642
Aegon	336,385	1,479,829
TAG Immobilien	160,113	1,232,436
Wacker Chemie	8,703	1,183,854
Sig Group	48,626	1,180,639
Kongsberg Gruppen	33,557	1,178,163
Axfood Aktiebolag	38,857	1,176,269
Volkswagen	8,136	1,133,020
GEA	28,967	1,125,474
Uponor	74,265	1,122,581
Aurubis	20,723	1,118,027
Mowi	58,170	1,114,665
Saab	32,732	1,005,596
Stroeer	23,824	997,503
Stockmann Oyj	310,945	935,453
Industrivarden	42,581	917,617
Duerr	46,532	900,591
Nordnet	73,703	870,672
Rheinmetall	5,630	777,835
Nordex	59,789	670,354
CompuGroup Medical	17,017	651,425
Kesko	29,823	617,263
DKSH	8,054	602,439
1&1	38,043	567,272
Kemira	38,379	533,776
Nokian Renkaat	50,000	528,469
thyssenkrupp	79,543	466,024
Incap	26,941	443,789
Revenio Group	9,805	436,640
Volvo	24,841	407,153
Heineken	5,667	396,370

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 2023 (continued)

Total disposals in the period		CHF 34,244,799
	Nominal	Proceeds
Material disposals	holdings	CHF
Carl Zeiss Meditec	26,025	3,308,146
MorphoSys	122,785	2,512,901
Henkel	34,866	2,100,348
Aegon	293,487	1,451,797
Chocoladefabriken Lindt & Spruengli PTG	126	1,348,200
Duerr	42,500	1,345,733
Storebrand	150,894	1,230,083
Jungheinrich	49,489	1,204,103
Axfood Aktiebolag	38,857	1,148,858
Indutrade	57,276	1,132,465
Volkswagen	8,136	1,116,950
Sig Group	48,626	1,113,535
Stroeer	23,824	1,100,708
Norsk Hydro	176,794	1,090,786
Epiroc	68,669	1,066,519
Bayerische Motoren Werke	14,600	993,006
Uponor	66,069	969,368
Mowi	58,170	880,638
Swedbank	62,894	861,589
Eckert & Ziegler Strahlen- und Medizintechnik	18,968	859,716
Chocoladefabriken Lindt & Spruengli	9	853,200
Telefonaktiebolaget LM Ericsson	131,616	852,570
Getinge	43,631	841,257
Stockmann Oyj	310,945	767,951
ProSiebenSat.1 Media	89,989	673,692
Kesko	29,823	610,401
Sandvik	32,820	555,028
Uniper	76,014	500,012
Aurubis	6,967	477,841
L E Lundbergforetagen	11,578	469,420
Industrivarden	17,625	398,526

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.

MSCI Emerging Markets ESG Equity Fund

Investment manager's report for the six month financial period ended 31 January 2023

The Sub-Fund's investment objective is to provide returns equivalent to the performance of the MSCI Emerging Markets ESG Index (Total Return Net Dividend Reinvested) (the "Index") before all fees and expenses.

The Index is representative of the performance of companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers (i.e. those companies which have a higher ESG rating relative to their peers - the ESG rating evaluates a company's impact on the environment, community and society, employees and its supply chain, customers and governance) located in various emerging markets. As of December 2022, the Index comprised of 25 emerging market economies; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Qatar, Netherlands, Saudi Arabia, Kuwait, Peru, South Africa, South Korea, Taiwan, Thailand, Turkey, and The United Arab Emirates plus two non-emerging markets: Greece and Singapore.

The fund was liquidated on 19 January 2023.

From 18 February 2015 (its inception) to 19 January 2023, the performance of the Sub-Fund is 28.54%, compared to 34.62% for the Index.

From 29 July 2022 to 19 January 2023, the performance of the Sub-Fund is 4.64%, compared to 5.16% for the Index.

The Sub-Fund has an annualised volatility of 18.16% compared to 18.15% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		US\$ 294,919,264
	Nominal	Cost
Material purchases	holdings	US\$
Microsoft	82,185	22,048,705
Bank of New York Mellon	523,917	21,628,477
Mastercard	58,195	18,686,673
Dover	117,792	15,405,194
HCA Healthcare	65,870	13,992,105
CSX	416,695	13,017,552
SBA Communications	37,041	11,786,516
Colgate-Palmolive	138,116	9,998,217
Annaly Capital Management	1,243,824	8,321,183
Zoetis	48,754	8,264,778
Lam Research	17,334	8,264,678
Boston Properties	113,046	7,983,217
Crown Castle International	60,115	7,774,072
Laboratory Corporation of America	33,878	7,647,620
Cardinal Health	106,668	7,590,352
Cisco Systems	173,424	7,262,997
CME	42,031	7,262,957
Ball	149,154	7,205,630
Conagra Brands	190,971	6,672,527
Lululemon Athletica	19,624	6,093,872
Catalent	136,439	5,764,548
Marathon Petroleum	55,945	5,619,675
KeyCorp	307,084	5,619,637
Citizens Financial Group	141,801	5,551,906
Align Technology	21,277	5,397,099
Fortune Brands Innovations	68,733	4,162,470
First Republic Bank	28,289	3,830,896
Newmont	80,816	3,659,348
American Express	24,678	3,552,892
Intercontinental Exchange	37,500	3,434,625
Equinix	4,511	3,143,220
Visa	14,330	3,049,711

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.

MSCI Emerging Markets ESG Equity Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period	US\$ 761,300,774	
	Nominal	Proceeds
Material disposals	holdings	US\$
Morgan Stanley BV	50,000	44,079,940
Taiwan Semiconductor	2,289,000	35,365,640
Microsoft	108,790	26,235,443
Tencent	647,842	22,368,959
Bank of New York Mellon	523,917	21,658,780
Crown Castle International	129,987	20,890,090
Mastercard	58,195	19,200,380
Dover	117,792	16,306,319
CSX	463,501	14,480,157
HCA Healthcare	65,870	13,291,504
Union Pacific	55,453	13,226,650
Meituan Dianping	703,022	12,517,898
American International Group	232,673	12,194,392
Intercontinental Exchange	107,438	11,023,821
Colgate-Palmolive	138,116	10,549,300
Cadence Design Systems	62,672	10,337,746
SBA Communications	37,041	10,012,471
Biogen	34,658	9,919,195
China Construction Bank	15,430,763	9,046,900
Carlyle	229,168	8,916,927
Cardinal Health	106,668	8,389,656
Equitable Holdings	290,889	8,344,365
Cisco Systems	173,424	8,338,226
Ball	149,154	8,109,503
Boston Properties	113,046	7,848,366
Hartford Financial Services	112,782	7,760,530

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

MS Scientific Beta US Equity Factors UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2023

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 Multi Beta Multi-Strategy Equal-Weight Index, denominated in USD (the "Index") before all fees and expenses charged to, or incurred by, the Sub-Fund.

The Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index is an index designed to have allocation to a portfolio of equities and equity related securities through equally-weighted allocations to 4 sub-indices. Each sub-index will reflect one of the four following investment styles: Value, Momentum, Low Volatility and Size.

The fund was liquidated on 17 November 2022.

From 11 August 2015 (its inception) to 17 November 2022, the performance of the Sub-Fund is 71.64%, compared to 76.71% for the Index.

From 29 July 2022 to 17 November 2022, the performance of the Sub-Fund is -1.96%, compared to -1.84% for the Index.

The Sub-Fund and the Index have an annualised volatility of 18.78% compared to 18.77% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.02% versus the Index since launch.

MS Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period	US\$ 826,118	
	Nominal	Cost
Material purchases	holdings	US\$
Brown-Forman	551	40,085
Fortune Brands Innovations	506	31,554
APA	817	29,679
Liberty Media	689	29,372
Marathon Petroleum	292	29,323
Annaly Capital Management	4,448	29,134
Viatis	2,993	27,057
DuPont de Nemours	509	27,053
Discover Financial Services	276	27,012
Dover	221	26,986
Resmed	124	26,981
Bio-Techne	91	26,959
Thomson Reuters	250	26,426
MarketAxess Holdings	98	25,291
TransDigm Group	40	25,260
L3Harris Technologies	105	25,197
Alphabet	216	25,123
Costco Wholesale	46	25,092
Match Group	342	25,072
Fifth Third Bancorp	733	25,010
Teck Resources	730	24,557
Bank of America	639	19,298
Norfolk Southern	76	16,798
Analog Devices	93	13,083
Comcast	398	12,561
Ametek	102	12,550
Agilent Technologies	93	12,509
Camden Property Trust	100	11,942
CME	66	11,937
Boston Scientific	289	11,936
Cardinal Health	172	11,935
American International	136	11,927
Canadian Pacific Railway	168	11,925
Cloudflare	196	11,913
Waste Connections	84	11,912
Arista Networks	98	11,892
Molina Healthcare	31	10,989
Mastercard	31	10,967
Laboratory Corporation of America	48	10,954
Ulta Beauty	25	10,270
Carlisle	31	8,829

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 Scientific Beta US Equity Factors UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period		US\$ 1,477,647
	Nominal	Proceeds
Material disposals	holdings	US\$
Teck Resources	2,961	95,054
Masimo	322	47,012
Agilent Technologies	332	42,884
Canadian Pacific Railway	567	41,406
Dropbox	1,881	41,156
Brown-Forman	551	37,132
Apollo Global Management	629	36,186
APA	817	35,459
FactSet Research Systems	76	33,722
Cameco	1,270	33,344
T-Mobile US	233	32,907
Copart	252	31,610
DuPont de Nemours	509	30,992
Corteva	537	30,904
Marathon Petroleum	292	29,737
Fortune Brands Innovations	506	29,434
Resmed	124	28,555
Honeywell International	148	28,484
Bio-Techne	91	28,078
CGI	349	27,595
Liberty Media	689	27,567
Viatis	2,993	27,476
Dover	221	27,422
Alexandria Real Estate Equities	192	27,118
Equitable Holdings	948	26,952
Annaly Capital Management	4,448	26,732
Discover Financial Services	276	26,684
BCE	551	26,558
Thomson Reuters	250	26,248
Imperial Oil	541	25,925
Fox	798	25,528
Fifth Third Bancorp	733	25,113
Suncor Energy	764	25,097
Monolithic Power Systems	62	25,039
L3Harris Technologies	105	24,276
MarketAxess Holdings	98	24,183
Bank of America	639	22,218
Costco Wholesale	46	22,095
TransDigm Group	40	22,070
Alphabet	216	20,171
Match Group	342	17,456
Norfolk Southern	76	16,399

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

80% Protected Index Portfolio

Investment manager's report for the six month financial period ended 31 January 2023

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.

As at 31 January 2023, the Sub-Fund's exposure to the portfolio strategy is 93.72% with an average exposure since launch of 85.08%.

The Sub-Fund was launched on 16 February 2016.

From 16 February 2016 (its inception) to 31 January 2023, the performance of the Sub-Fund is 7.63%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -2.62%.

The Sub-Fund has an annualised volatility of 6.17%.

80% Protected Index Portfolio
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 60.85% (31 Jul 2022: 50.61%)			
Ireland: 60.85% (31 Jul 2022: 50.61%)			
Funds: 60.85% (31 Jul 2022: 50.61%)			
94,650	iShares Core FTSE 100 UCITS ETF	717,542	8.20
6,997	iShares Core GBP Corporate Bond UCITS ETF	872,456	9.98
31,714	Vanguard FTSE 100 UCITS ETF	1,077,008	12.32
19,602	Vanguard FTSE 250 UCITS ETF	600,703	6.87
5,736	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	124,901	1.43
7,933	Vanguard FTSE Developed Europe ex UK UCITS ETF	246,042	2.81
1,974	Vanguard FTSE Emerging Markets UCITS ETF	91,840	1.05
3,633	Vanguard FTSE Japan UCITS ETF	90,907	1.04
10,398	Vanguard S&P 500 UCITS ETF	647,432	7.40
47,472	Vanguard U.K. Gilt UCITS ETF	852,478	9.75
Total Ireland		5,321,309	60.85
Total exchange traded funds		5,321,309	60.85
Equities: 35.95% (31 Jul 2022: 46.84%)			
Austria: 0.00% (31 Jul 2022: 0.25%)			
		—	—
Energy: 0.00% (31 Jul 2022: 0.25%)			
		—	—
Denmark: 6.56% (31 Jul 2022: 0.00%)			
Consumer, non-cyclical: 0.48% (31 Jul 2022: 0.00%)			
288	Carlsberg	41,837	0.48
Financial: 6.08% (31 Jul 2022: 0.00%)			
14,422	Sydbank	531,881	6.08
Total Denmark		573,718	6.56
Germany: 18.12% (31 Jul 2022: 23.76%)			
Basic materials: 0.00% (31 Jul 2022: 3.89%)			
		—	—
Consumer, cyclical: 2.72% (31 Jul 2022: 3.74%)			
7,802	Fielmann	238,006	2.72
Consumer, non-cyclical: 6.35% (31 Jul 2022: 0.00%)			
5,615	BayWa	207,301	2.37
26,494	Suedzucker	348,249	3.98
Financial: 2.92% (31 Jul 2022: 3.18%)			
17,247	Wuestenrot & Wuerttembergische	255,307	2.92
Industrial: 0.00% (31 Jul 2022: 7.91%)			
		—	—
Technology: 3.06% (31 Jul 2022: 2.03%)			
3,728	CENIT	40,287	0.46
5,037	Mensch und Maschine Software	227,065	2.60

80% Protected Index Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 35.95% (31 Jul 2022: 46.84%) (continued)		
	Germany: 18.12% (31 Jul 2022: 23.76%) (continued)		
	Utilities: 3.07% (31 Jul 2022: 3.01%)		
69,643	7C Solarparken	268,789	3.07
	Total Germany	1,585,004	18.12
	Netherlands: 5.37% (31 Jul 2022: 0.52%)		
	Consumer, non-cyclical: 0.48% (31 Jul 2022: 0.52%)		
3,057	Koninklijke Philips	42,070	0.48
	Financial: 4.45% (31 Jul 2022: 0.00%)		
3,485	HAL Trust	389,218	4.45
	Technology: 0.44% (31 Jul 2022: 0.00%)		
10,513	Ordina	38,581	0.44
	Total Netherlands	469,869	5.37
	Norway: 0.26% (31 Jul 2022: 10.63%)		
	Energy: 0.26% (31 Jul 2022: 0.00%)		
23,223	Cloudberry Clean Energy	22,323	0.26
	Financial: 0.00% (31 Jul 2022: 4.30%)	—	—
	Industrial: 0.00% (31 Jul 2022: 6.33%)	—	—
	Total Norway	22,323	0.26
	Sweden: 0.57% (31 Jul 2022: 2.51%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 1.87%)	—	—
	Industrial: 0.57% (31 Jul 2022: 0.64%)		
3,451	SKF	49,532	0.57
	Total Sweden	49,532	0.57
	Switzerland: 5.07% (31 Jul 2022: 9.17%)		
	Communications: 0.00% (31 Jul 2022: 2.96%)	—	—
	Financial: 4.95% (31 Jul 2022: 1.55%)		
2,648	Basler Kantonalbank	152,642	1.75
181	Graubuendner Kantonalbank	280,044	3.20
	Industrial: 0.00% (31 Jul 2022: 3.02%)		
1	Phoenix Mecano	303	—

80% Protected Index Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value £	% of net assets
	Equities: 35.95% (31 Jul 2022: 46.84%) (continued)			
	Switzerland: 5.07% (31 Jul 2022: 9.17%) (continued)			
	Technology: 0.12% (31 Jul 2022: 1.64%)			
108	u-blox Holding		10,408	0.12
	Total Switzerland		443,397	5.07
	Total equities		3,143,843	35.95
	Financial derivative instruments: 2.40% (31 Jul 2022: 2.23%)			
Counterparty	Total return swaps - unrealised gains: 2.40% (31 Jul 2022: 2.23%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Reference Portfolio Leg	8,751,044	210,234	2.40
	Total total return swaps - unrealised gains		210,234	2.40
	Total financial derivative instruments		210,234	2.40
	Total financial assets at fair value through profit or loss		8,675,386	99.20
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.81%) (31 Jul 2022: (4.20%))			
Counterparty	Total return swaps - unrealised losses: (2.81%) (31 Jul 2022: (4.20%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap 80% Protected Index Portfolio Fund Financing Leg	(8,465,152)	(245,505)	(2.81)
	Total total return swaps - unrealised losses		(245,505)	(2.81)
	Total financial derivative instruments		(245,505)	(2.81)
	Total financial liabilities at fair value through profit or loss		(245,505)	(2.81)
			Fair value £	% of net assets
	Total value of investments (Cost: £ 8,154,945)		8,429,881	96.39
	Bank overdraft		(83)	—
	Due from broker		333,639	3.82
	Other net liabilities		(18,082)	(0.21)
	Net assets attributable to holders of redeemable participating shares		8,745,355	100.00

80% Protected Index Portfolio
Schedule of investments as at 31 January 2023 (continued)

Analysis of portfolio	Fair value £	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	8,465,152	93.78
Over the counter financial derivative instruments	210,234	2.33
Due from broker	333,639	3.70
Other assets	17,696	0.19
Total assets	9,026,721	100.00

80% Protected Index Portfolio**Schedule of significant portfolio movements for the six month financial period ended 31 January 2023**

Total purchases in the period		£ 12,883,547
	Nominal holdings	Cost £
Material purchases		
Fielmann	57,794	1,744,018
HAL Trust	8,240	839,905
Axfood Aktiebolag	38,047	822,301
Suedzucker	73,380	794,663
Equinor	22,000	672,923
GFT Technologies	24,840	659,364
Vanguard U.K. Gilt UCITS ETF	30,163	570,511
VIB Vermoegen	27,042	568,207
Vanguard FTSE 100 UCITS ETF	16,746	548,547
iShares Core GBP Corporate Bond UCITS ETF	4,196	525,872
Sydbank	19,000	457,475
Deutz	148,250	396,812
Austria Technologie & Systemtechnik	12,671	389,546
Vanguard S&P 500 UCITS ETF	6,129	384,292
iShares Core FTSE 100 UCITS ETF	50,201	367,798
Bonheur	12,415	347,466
Vanguard FTSE 250 UCITS ETF	11,277	338,847
Kitron	175,000	311,226
Graubuendner Kantonalbank	211	308,427
Wuestenrot & Wuerttembergische	23,380	283,443
BayWa	5,615	222,410
Mensch und Maschine Software	5,037	222,404
Eckert & Ziegler Strahlen- und Medizintechnik	6,277	212,281
Orion Corporation	5,224	199,516

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 2023 (continued)**

Total disposals in the period		£ 14,539,300
	Nominal	Proceeds
Material disposals	holdings	£
Fielmann	59,123	1,735,263
Deutz	288,341	1,023,724
VIB Vermoegen	40,705	854,577
Equinor	22,000	787,799
Axfood Aktiebolag	38,047	762,590
GFT Technologies	24,840	745,330
Suedzucker	46,886	542,875
Vanguard FTSE 100 UCITS ETF	17,217	533,849
HAL Trust	4,755	474,342
Protector Forsikring	44,926	446,985
KWS Saat	7,790	439,067
Krones	4,548	405,645
iShares Core GBP Corporate Bond UCITS ETF	3,506	404,819
Vanguard U.K. Gilt UCITS ETF	22,266	385,304
Vanguard S&P 500 UCITS ETF	5,798	373,144
Austria Technologie & Systemtechnik	12,671	370,845
Veidekke	44,840	370,144
iShares Core FTSE 100 UCITS ETF	51,691	359,418
TX	2,797	306,736
Bonheur	12,415	305,717
Elmos Semiconductor	7,323	288,325
Kitron	175,000	277,031
Inficon	448	272,381
Vanguard FTSE 250 UCITS ETF	9,699	268,036
AF Gruppen	17,943	241,954
Orion Corporation	5,224	205,087
Cantargia	424,690	189,153
Eckert & Ziegler Strahlen- und Medizintechnik	6,277	184,208
u-blox Holding	1,621	161,157

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Cautious 85% Protected Fund

Investment manager's report for the six month financial period ended 31 January 2023

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.

As at 31 January 2023, the Sub-Fund's exposure to the portfolio strategy is 68.83% with an average exposure since launch of 83.37%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 50% of net exposure to fixed income and minimum allocation of 50% of net exposure to equities.

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

The Cautious 85% Protected Fund declined 3.6% after expenses from the end of July 2022 to end of January 2023.

The period from end of July 2022 to end of January saw some of the first part of the year 2022 risks abating and some kept lingering. The war in Ukraine continued and central banks kept raising interest rates while battling inflation. Optimists saw the battle against inflation at least partially won, but time will tell. China discontinued its zero Covid policy, which saw especially the emerging market equities rallying in the latter part of the year 2022 ending with just under -1% return for the period. Europe seemed to dodge the energy crisis for now thanks to a mild winter and preparedness of good levels of gas storage. This among other things supported European equities, although the market seemed to somehow foresee this as the MSCI Europe index was about +4% compared to MSCI North America which was -6,6% in Euros for the period end of July 2022 to end of January 2023. European government bonds were badly hurt in August to September while the interest rates were rising. For example, the J.P. Morgan GBI EMU government bond index didn't recuperate and ended with a -8% total return. The risky fixed income bonds, i.e., European high yield and emerging market debt bonds fared well compared to government bonds and North American equities, managing to produce positive returns on index level (+1.9% and +1.6% respectively).

The outlook for this year is still rather foggy in terms of inflation, economic growth and earnings growth. Geopolitical tensions add their own spice to the concoction of potential woes. The valuation levels of the stock market do not price in the slowing economy at all at the moment, so there is quite a lot of room for decline from current levels if the real economy does not follow the path of development according to the soft-landing scenario.

The Sub-Fund was launched on 9 February 2017.

From 9 February 2017 (its inception) to 31 January 2023, the performance of the Sub-Fund is -8.74%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -3.58%.

From 15 February 2017 (since the Sub-Fund has been exposed to the underlying strategy) to 31 January 2023, the performance of the Sub-Fund is -8.74%.

Since the Sub-Fund has been exposed to the underlying strategy it has an annualised volatility of 4.71%.

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 39.13% (31 Jul 2022: 35.12%)			
Finland: 1.05% (31 Jul 2022: 0.87%)			
Funds: 1.05% (31 Jul 2022: 0.87%)			
6,926	Seligson OMX Helsinki 25 EUR ETF	460,510	1.05
Total Finland		460,510	1.05
Ireland: 32.45% (31 Jul 2022: 29.09%)			
Funds: 32.45% (31 Jul 2022: 29.09%)			
1,607	Invesco MSCI Europe UCITS ETF	457,111	1.04
2,131	Invesco S&P 500 UCITS ETF	1,521,986	3.46
18,946	iShares Core EUR Corporate Bond UCITS ETF	2,193,094	4.99
6,643	iShares Core EUR Government Bond UCITS ETF	720,134	1.64
4,252	iShares Core MSCI Pacific ex-Japan UCITS ETF	698,141	1.59
2,625	iShares Core S&P 500 UCITS ETF	1,012,077	2.30
8,859	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	825,570	1.88
18,153	iShares EUR Corporate Bond Large Cap UCITS ETF	2,181,991	4.96
100	iShares EUR Government Bond 20yr Target Duration UCITS ETF	399	—
11,924	iShares EUR High Yield Corporate Bond UCITS ETF	1,094,385	2.49
7,794	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	684,563	1.56
8,241	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	560,240	1.27
3,916	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	312,256	0.71
13,878	iShares USD Corporate Bond UCITS ETF	1,338,795	3.05
12,465	SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	663,337	1.51
Total Ireland		14,264,079	32.45
Luxembourg: 4.64% (31 Jul 2022: 4.26%)			
Funds: 4.64% (31 Jul 2022: 4.26%)			
3,495	db x-trackers II Eurozone Government Bond UCITS ETF	726,820	1.65
18,233	db x-trackers S&P 500 Swap UCITS ETF	1,315,032	2.99
Total Luxembourg		2,041,852	4.64
Netherlands: 0.99% (31 Jul 2022: 0.90%)			
Funds: 0.99% (31 Jul 2022: 0.90%)			
23,660	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	436,054	0.99
Total Netherlands		436,054	0.99
Total exchange traded funds		17,202,495	39.13
Equities: 57.22% (31 Jul 2022: 61.71%)			
Austria: 0.85% (31 Jul 2022: 0.00%)			
Industrial: 0.85% (31 Jul 2022: 0.00%)			
11,823	AT&S Austria Technologie & Systemtechnik	372,425	0.85
Total Austria		372,425	0.85

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 57.22% (31 Jul 2022: 61.71%) (continued)		
	Denmark: 2.30% (31 Jul 2022: 17.39%)		
	Consumer, non-cyclical: 0.16% (31 Jul 2022: 0.13%)		
415	Carlsberg	68,337	0.16
	Financial: 0.00% (31 Jul 2022: 12.03%)	—	—
	Industrial: 2.14% (31 Jul 2022: 5.23%)		
11,090	Solar	940,661	2.14
	Total Denmark	1,008,998	2.30
	Finland: 0.00% (31 Jul 2022: 0.85%)	—	—
	Communications: 0.00% (31 Jul 2022: 0.85%)	—	—
	Germany: 12.53% (31 Jul 2022: 8.76%)		
	Basic materials: 2.25% (31 Jul 2022: 0.80%)		
15,892	KWS Saat	988,482	2.25
	Communications: 0.58% (31 Jul 2022: 0.00%)		
19,861	1&1	254,618	0.58
	Consumer, cyclical: 2.72% (31 Jul 2022: 2.19%)		
1,975	Bertrandt	88,875	0.20
32,032	Fielmann	1,107,667	2.52
1	Volkswagen	127	—
	Consumer, non-cyclical: 1.92% (31 Jul 2022: 1.12%)		
15,886	Eckert & Ziegler Strahlen- und Medizintechnik	845,930	1.92
	Financial: 0.75% (31 Jul 2022: 3.93%)		
19,567	Wuestenrot & Wuerttembergische	328,334	0.75
	Industrial: 3.59% (31 Jul 2022: 0.72%)		
7,369	Rheinmetall	1,576,966	3.59
	Technology: 0.72% (31 Jul 2022: 0.00%)		
5,118	Elmos Semiconductor	318,851	0.72
1	Secunet Security Networks	217	—
	Total Germany	5,510,067	12.53
	Netherlands: 3.36% (31 Jul 2022: 5.92%)		
	Consumer, cyclical: 0.00% (31 Jul 2022: 2.84%)	—	—
	Consumer, non-cyclical: 1.12% (31 Jul 2022: 0.00%)		
24,950	Acomo	490,018	1.12

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 57.22% (31 Jul 2022: 61.71%) (continued)		
	Netherlands: 3.36% (31 Jul 2022: 5.92%) (continued)		
	Financial: 2.24% (31 Jul 2022: 1.73%)		
7,782	HAL Trust	985,201	2.24
	Industrial: 0.00% (31 Jul 2022: 1.35%)	—	—
	Total Netherlands	1,475,219	3.36
	Norway: 21.27% (31 Jul 2022: 12.98%)		
	Communications: 0.00% (31 Jul 2022: 1.29%)	—	—
	Consumer, non-cyclical: 4.42% (31 Jul 2022: 0.00%)		
133,133	Grieg Seafood	1,093,514	2.49
32,649	Wilh Wilhelmsen Holding	848,750	1.93
	Energy: 11.93% (31 Jul 2022: 5.09%)		
1,125,908	Aker Carbon Capture	1,523,147	3.46
443,034	Aker Solutions	1,601,789	3.64
56,141	Norwegian Energy	2,121,899	4.83
	Financial: 2.87% (31 Jul 2022: 2.36%)		
147,274	SpareBank 1 Nord Norge	1,259,896	2.87
	Industrial: 2.05% (31 Jul 2022: 4.24%)		
292,101	Hexagon Composites	903,144	2.05
	Total Norway	9,352,139	21.27
	Sweden: 10.41% (31 Jul 2022: 11.76%)		
	Consumer, non-cyclical: 2.67% (31 Jul 2022: 2.43%)		
613,554	Cloetta	1,173,071	2.67
	Financial: 5.60% (31 Jul 2022: 0.52%)		
101,418	Industrivarden	2,461,705	5.60
	Health care: 0.00% (31 Jul 2022: 2.36%)		
2	BioGaia	16	—
	Industrial: 2.14% (31 Jul 2022: 6.45%)		
48,160	Mycronic	943,655	2.14
	Total Sweden	4,578,447	10.41
	Switzerland: 6.50% (31 Jul 2022: 4.05%)		
	Communications: 0.87% (31 Jul 2022: 0.00%)		
2,657	TX	381,851	0.87
	Diversified: 1.81% (31 Jul 2022: 0.00%)		
386	Metall Zug	796,906	1.81
	Financial: 3.82% (31 Jul 2022: 2.96%)		
1,350	Berner Kantonalbank	311,182	0.71

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

		Fair value		% of net
		€		assets
Holdings	Financial assets at fair value through profit or loss			
	Equities: 57.22% (31 Jul 2022: 61.71%) (continued)			
	Switzerland: 6.50% (31 Jul 2022: 4.05%) (continued)			
	Financial: 3.82% (31 Jul 2022: 2.96%) (continued)			
1,077	Luzerner Kantonalbank	454,413		1.03
1,803	St. Galler Kantonalbank	905,287		2.06
1	Zuger Kantonalbank	7,416		0.02
	Industrial: 0.00% (31 Jul 2022: 1.09%)	—		—
	Utilities: 0.00% (31 Jul 2022: 0.00%)			
1	Romande Energie	1,168		—
	Total Switzerland	2,858,223		6.50
	Total equities	25,155,518		57.22
	Financial derivative instruments: 1.01% (31 Jul 2022: 1.81%)			
Counterparty	Total return swaps - unrealised gains: 1.01% (31 Jul 2022: 1.81%)	Notional	Unrealised	% of net
		€	gain €	assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Reference Portfolio Leg	43,997,177	443,593	1.01
	Total total return swaps - unrealised gains		443,593	1.01
	Total financial derivative instruments		443,593	1.01
	Total financial assets at fair value through profit or loss		42,801,606	97.36
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (2.22%) (31 Jul 2022: (4.18%))			
Counterparty	Total return swaps - unrealised losses: (2.22%) (31 Jul 2022: (4.18%))	Notional	Unrealised	% of net
		€	loss €	assets
Morgan Stanley	Morgan Stanley Swap Cautious 85% Protected Fund Financing Leg	(42,358,013)	(973,955)	(2.22)
	Total total return swaps - unrealised losses		(973,955)	(2.22)
	Total financial derivative instruments		(973,955)	(2.22)
	Total financial liabilities at fair value through profit or loss		(973,955)	(2.22)

Cautious 85% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 41,500,661)	41,827,651	95.14
Due from broker	2,093,027	4.76
Other net assets	43,738	0.10
Net assets attributable to holders of redeemable participating shares	<u>43,964,416</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	42,358,013	94.02
Over the counter financial derivative instruments	443,593	0.98
Due from broker	2,093,027	4.65
Other assets	158,571	0.35
Total assets	<u>45,053,204</u>	<u>100.00</u>

Cautious 85% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		€ 85,182,870
	Nominal	Cost
Material purchases	holdings	€
Axfood Aktiebolag	171,858	4,159,844
Suedzucker	314,064	4,143,186
iShares Core EUR Corporate Bond UCITS ETF	35,025	4,099,415
iShares EUR Corporate Bond Large Cap UCITS ETF	33,560	4,068,552
Industrivarden	156,789	3,799,111
NKT	71,369	3,741,965
Invesco S&P 500 UCITS ETF	3,938	2,893,381
Dampskibsselskabet Norden	65,489	2,877,938
iShares USD Corporate Bond UCITS ETF	25,653	2,562,578
db x-trackers S&P 500 Swap UCITS ETF	33,705	2,501,195
BKW	20,055	2,438,825
GFT Technologies	70,402	2,314,470
Norwegian Energy	59,251	2,065,516
Krones	21,696	2,053,433
iShares EUR High Yield Corporate Bond UCITS ETF	22,045	1,982,881
iShares Core S&P 500 UCITS ETF	4,854	1,927,006
Aker Carbon Capture	1,370,897	1,905,004
Fielmann	43,046	1,638,244
Rheinmetall	7,369	1,625,601
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	16,378	1,500,599
PGS	1,670,299	1,404,662
Eckert & Ziegler Strahlen- und Medizintechnik	26,487	1,395,842
SpareBank 1 Nord Norge	171,853	1,394,013
db x-trackers II Eurozone Government Bond UCITS ETF	6,459	1,378,583
Bobst	17,116	1,373,856
iShares Core EUR Government Bond UCITS ETF	12,282	1,371,198
Hufvudstaden	99,397	1,345,842
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	14,408	1,254,865
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,862	1,221,569
Metall Zug	608	1,206,540
Van Lanschot Kempen	54,317	1,080,908
KWS Saat	17,027	1,050,566
AT&S	21,837	1,020,952
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	15,233	1,017,668
VIB Vermoegen	51,994	1,010,855
Mycronic	54,944	969,209
Grieg Seafood	133,133	904,086
Solar	11,090	885,520
Olav Thon Eiendomsselskap	54,097	874,066

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 2023 (continued)

Total disposals in the period		€ 92,328,080
	Nominal	Proceeds
Material disposals	holdings	€
Dampskibsselskabet Norden	126,198	6,394,828
Suedzucker	314,064	4,774,583
Axfood Aktiebolag	171,858	4,004,296
Sydbank	116,419	3,991,293
NKT	71,369	3,984,553
iShares Core EUR Corporate Bond UCITS ETF	34,133	3,958,505
iShares EUR Corporate Bond Large Cap UCITS ETF	32,705	3,919,501
Spar Nord Bank	218,299	2,872,105
Invesco S&P 500 UCITS ETF	3,838	2,782,391
BKW	20,055	2,552,581
iShares USD Corporate Bond UCITS ETF	25,000	2,495,048
GFT Technologies	70,402	2,478,357
db x-trackers S&P 500 Swap UCITS ETF	32,846	2,404,775
Stolt-Nielsen	100,072	2,385,496
Krones	21,696	2,255,277
VIB Vermoegen	86,851	2,172,504
iShares EUR High Yield Corporate Bond UCITS ETF	21,484	1,901,715
iShares Core S&P 500 UCITS ETF	4,730	1,853,192
iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	15,960	1,454,685
Saab	41,018	1,449,081
Bobst	17,116	1,405,605
Basic-Fit	35,417	1,398,263
Industrivarden	55,371	1,378,714
SpareBank 1 Nord Norge	146,922	1,378,287
Hufvudstaden	118,488	1,355,166
db x-trackers II Eurozone Government Bond UCITS ETF	6,294	1,329,652
iShares Core EUR Government Bond UCITS ETF	11,970	1,323,298
Aker Solutions	385,288	1,305,378
Fielmann	36,452	1,269,359
iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	14,041	1,215,469
Van Lanschot Kempen	54,317	1,202,953
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,662	1,178,240
Eckert & Ziegler Strahlen- und Medizintechnik	23,472	1,057,257
BioGaia	126,232	1,029,274
PGS	1,670,299	983,908
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	14,845	981,247
Lindab International	82,874	944,135

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Equity Risk Managed Fund

Investment manager's report for the six month financial period ended 31 January 2023

The investment objective of Equity Risk Managed Fund (the "Sub-Fund") is to provide shareholders with medium to long term capital growth, by taking exposure to a long only equity factors portfolio, while aiming to partially protect the Sub-Fund's value using an Option Hedging Strategy (as defined below).

The equity and equity related securities or indices within the Investment Portfolio are selected by Morgan Stanley Investment Management Limited ("the Investment Manager") by following an equity factor-based investment strategy.

The Investment Manager rebalances the exposure between the Investment Portfolio and cash within the Portfolio Strategy in order to control the volatility of the Portfolio Strategy. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) is 10% over the term of the investment.

The Sub-Fund has also implemented a risk mitigation mechanism (the "Option Hedging Strategy") through total return swaps:

(a) Purchasing put options that partially protect the Portfolio Strategy return (in the event of downward movement of the Portfolio Strategy the put options which the Sub-Fund holds may mitigate losses). The put options will have a strike level which is 90% of the prevailing level of the Portfolio Strategy.

(b) Selling call options on the value of the Portfolio Strategy in order to generate income. The premiums received pursuant to the sale of the call options will be utilised to pay the premiums (in full or in part) required to acquire the put options referenced above and any surplus will be used to generate returns for the Sub-Fund.

As at 31 January 2023 the protection level of the put options portfolio is 86.24% of the Portfolio Strategy. No call options were sold during the period.

As at 31 January 2023 the Sub-Fund's exposure to the portfolio strategy is 77.38% with an average exposure since launch of 78.44%.

The Sub-Fund was launched on 10 April 2017.

The D EUR share class was launched on the 28 May 2020 with the aim of distributing quarterly dividends to investors. On 3 January, 0.68 cent dividend was distributed.

From 10 April 2017 (its inception) to 13 January 2023, the performance of the A EUR Share Class is 7.87%.

From 10 April 2017 (its inception) to 31 January 2023, the performance of the A GBP Share Class is 14.55%.

From 10 April 2017 (its inception) to 31 January 2023, the performance of the A USD Share Class is 22.56%.

From 28 May 2020 (its inception) to 31 January 2023, the performance of the D EUR Share Class is -0.11%.

From 29 July 2022 to 13 January 2023, the performance of the A EUR Share Class is -1.37%.

From 29 July 2022 to 31 January 2023, the performance of the A GBP Share Class is 0.30%.

From 29 July 2022 to 31 January 2023, the performance of the A USD Share Class is 1.16%.

From 29 July 2022 to 31 January 2023, the performance of the D EUR Share Class is -1.83%.

From 10 April 2017 to 13 January 2023, the annualised volatility of the A EUR Share Class is 7.87%.

From 10 April 2017 to 31 January 2023, the annualised volatility of the A GBP Share Class is 7.84%.

From 10 April 2017 to 31 January 2023, the annualised volatility of the A USD Share Class is 7.85%.

From 28 May 2020 to 31 January 2023, the annualised volatility of the D EUR Share Class is 8.34%.

Equity Risk Managed Fund
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 89.26% (31 Jul 2022: 94.50%)		
	United States: 89.26% (31 Jul 2022: 94.50%)		
	Basic materials: 5.48% (31 Jul 2022: 17.51%)		
31,017	Arconic	671,433	5.48
	Communications: 1.87% (31 Jul 2022: 0.19%)		
2,281	Alphabet	207,591	1.70
148	Meta Platforms	20,301	0.17
	Consumer, cyclical: 14.32% (31 Jul 2022: 11.62%)		
39,546	Accel Entertainment	335,725	2.74
1,399	Asbury Automotive	283,394	2.31
4,819	General Motors	174,470	1.43
15,971	Scientific Games	959,539	7.84
	Consumer, non-cyclical: 25.02% (31 Jul 2022: 15.47%)		
27,858	Acadia Pharmaceuticals	488,134	3.99
21,063	Alector	171,056	1.40
36,490	Amicus Therapeutics	438,129	3.58
5,877	Amphastar Pharmaceuticals	163,748	1.34
11,131	Arvinas	335,862	2.74
5,706	Avanos Medical	160,980	1.31
2,221	BioLife Solutions	47,935	0.39
6,752	Bio-Techne	495,248	4.05
4,207	CareDx	57,873	0.47
1,593	Marketaxess Holdings	533,689	4.36
1,082	PepsiCo	170,382	1.39
	Energy: 13.08% (31 Jul 2022: 7.02%)		
4,893	Alpha Metallurgical Resources	725,041	5.92
5,924	Marathon Oil	149,839	1.22
18,858	Patterson-UTI Energy	291,712	2.38
11,259	PBF Energy	435,307	3.56
	Financial: 12.21% (31 Jul 2022: 13.78%)		
10,045	Axos Financial	445,067	3.64
13,364	Outfront Media	244,872	2.00
13,214	Texas Capital Bancshares	803,875	6.57
	Industrial: 1.17% (31 Jul 2022: 9.63%)		
1,703	Masonite International	143,039	1.17
	Technology: 16.11% (31 Jul 2022: 19.28%)		
1	Applied Materials	103	—
36,684	BigCommerce Holdings	414,111	3.38
12,955	CommVault Systems	742,314	6.06
128,565	E2open Parent	816,812	6.67
	Total United States	10,927,581	89.26
	Total equities	10,927,581	89.26

Equity Risk Managed Fund
Schedule of investments as at 31 January 2023 (continued)

Financial assets at fair value through profit or loss								
Financial derivative instruments: 4.05% (31 Jul 2022: 1.89%)								
Counterparty	Total return swaps - unrealised gains: 4.05% (31 Jul 2022: 1.88%)					Notional €	Unrealised gain €	% of net assets
	Morgan Stanley Swap							
Morgan Stanley	Equity Risk Managed Fund Financing Leg					(10,927,581)	145,466	1.19
Morgan Stanley	Equity Risk Managed Fund Reference Portfolio Leg					12,244,871	350,227	2.86
Total total return swaps - unrealised gains						495,693	4.05	
Forward currency contracts - unrealised gains: 0.00% (31 Jul 2022: 0.01%)								
Total financial derivative instruments						495,693	4.05	
Total financial assets at fair value through profit or loss						11,423,274	93.31	
Financial liabilities at fair value through profit or loss								
Financial derivative instruments: (0.01%) (31 Jul 2022: (0.88%))								
Total return swaps - unrealised losses: 0.00% (31 Jul 2022: (0.88%))								
Forward currency contracts - unrealised losses: (0.01%) (31 Jul 2022: 0.00%)								
Counterparty	Currency buys		Currency sells			Maturity date	Unrealised loss €	% of net assets
Northern Trust	GBP	110,200	EUR	125,930	0.8751	17/02/2023	(1,082)	(0.01)
Northern Trust	USD	115,400	EUR	106,343	1.0852	17/02/2023	(175)	–
Total forward currency contracts - unrealised losses						(1,257)	(0.01)	
Total financial derivative instruments						(1,257)	(0.01)	
Total financial liabilities at fair value through profit or loss						(1,257)	(0.01)	
						Fair value €	% of net assets	
Total value of investments (Cost: € 10,795,737)						11,422,017	93.30	
Due from broker						868,452	7.09	
Other net liabilities						(47,771)	(0.39)	
Net assets attributable to holders of redeemable participating shares						12,242,698	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						10,927,581	88.58	
Over the counter financial derivative instruments						495,693	4.02	
Due from broker						868,452	7.04	
Other assets						44,657	0.36	
Total assets						12,336,383	100.00	

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		€ 27,643,187
	Nominal	Cost
Material purchases	holdings	€
Alpha Metallurgical Resources	20,002	2,846,166
E2open Parent	341,671	2,286,436
Carlisle Cos	5,585	1,718,758
Amphastar Pharmaceuticals	44,775	1,653,386
Agree Realty	20,411	1,569,132
Patterson-UTI Energy	106,704	1,483,291
First Industrial Realty Trust	30,031	1,355,400
Outfront Media	75,261	1,212,445
PBF Energy	24,722	1,142,318
Arch Resources	7,631	944,712
Acadia Pharmaceuticals	60,517	896,659
Andersons	24,724	896,658
CSX	27,758	874,109
Dover	6,776	874,074
Marathon Oil	24,388	733,509
EQT	18,307	733,496
Alphabet	7,529	716,211
Amphenol	9,383	711,825
Interactive Brokers Group	9,082	711,735
Tetra Tech	4,900	696,544
Mativ	33,148	675,687
Lockheed Martin	1,108	527,267
Bio-Techne	6,752	525,527
Axos Financial	10,045	420,548
Marketaxess Holdings	1,593	404,132
Mastercard	1,200	360,630
DuPont de Nemours	5,631	310,825

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.

Equity Risk Managed Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period	€ 38,547,280	
	Nominal	Proceeds
Material disposals	holdings	€
Alpha Metallurgical Resources	15,527	2,258,105
ATI	66,528	1,644,402
Agree Realty	20,411	1,608,313
AdvanSix	41,721	1,587,136
Patterson-UTI Energy	87,846	1,534,474
Carlisle Cos	5,585	1,410,840
First Industrial Realty Trust	30,031	1,410,750
E2open Parent	213,106	1,275,107
Arch Resources	7,631	1,266,701
Freshworks	90,343	1,244,293
BTRS Holdings	121,158	1,160,541
Amphastar Pharmaceuticals	38,898	1,113,875
Avanos Medical	39,796	1,045,551
Outfront Media	61,897	1,014,341
Apartment Investment and Management Co	103,888	947,437
Allscripts Healthcare Solutions	57,781	938,359
Dover	6,776	909,367
Albany International	9,280	853,427
Andersons	24,724	814,156
CNX Resources	50,018	806,766
CSX	27,758	792,318
Brigham Minerals	29,200	777,200
Tetra Tech	4,900	745,789
Bloomin' Brands	36,137	733,406
Applied Industrial Technologies	7,342	731,265
Amphenol	9,383	700,147
Texas Capital Bancshares	10,665	677,778
Interactive Brokers Group	9,082	665,685
Mativ	33,148	654,335
American Assets Trust	22,432	619,788
AZZ	13,822	555,499
EQT	18,307	549,374
Lockheed Martin	1,108	515,909
PBF Energy	13,463	495,818
Acadia Pharmaceuticals	32,659	471,685
Asbury Automotive	2,645	462,933
Alphabet	5,428	462,924
Amicus Therapeutics	38,972	462,909
Marathon Oil	18,464	462,903
Alector	57,340	462,903
Ameris Bank	8,158	397,666
Mastercard	1,200	392,474

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Moderate 80% Protected Fund
Investment manager's report for the six month financial period ended 31 January 2023

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.

As at 31 January 2023, the Sub-Fund's exposure to the portfolio strategy is 107.91% with an average exposure since launch of 102.76%.

The Sub-Investment Manager determines the allocation to the constituents of the strategy on a discretionary basis, subject to a minimum allocation of 0% of net exposure to fixed income and maximum allocation of 100% of net exposure to equities.

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

The Moderate 80% Protected Fund declined 5.3% after expenses from the end of July 2022 to end of January 2023.

The period from end of July 2022 to end of January saw some of the first part of the year 2022 risks abating and some kept lingering. The war in Ukraine continued and central banks kept raising interest rates while battling inflation. Optimists saw the battle against inflation at least partially won, but time will tell. China discontinued its zero Covid policy, which saw especially the emerging market equities rallying in the latter part of the year 2022 ending with just under -1% return for the period. Europe seemed to dodge the energy crisis for now thanks to a mild winter and preparedness of good levels of gas storage. This among other things supported European equities, although the market seemed to somehow foresee this as the MSCI Europe index was about +4% compared to MSCI North America which was -6,6% in Euros for the period end of July 2022 to end of January 2023. European government bonds were badly hurt in August to September while the interest rates were rising. For example, the J.P. Morgan GBI EMU government bond index didn't recuperate and ended with a -8% total return. The risky fixed income bonds, i.e., European high yield and emerging market debt bonds fared well compared to government bonds and North American equities, managing to produce positive returns on index level (+1.9% and +1.6% respectively).

The outlook for this year is still rather foggy in terms of inflation, economic growth and earnings growth. Geopolitical tensions add their own spice to the concoction of potential woes. The valuation levels of the stock market do not price in the slowing economy at all at the moment, so there is quite a lot of room for decline from current levels if the real economy does not follow the path of development according to the soft-landing scenario.

The Sub-Fund was launched on 28 September 2017.

From 28 September 2017 (its inception) to 31 January 2023, the performance of the Sub-Fund is -10.87%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -5.26%.

The Sub-Fund has an annualised volatility of 7.62%.

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 63.55% (31 Jul 2022: 8.83%)			
Finland: 1.75% (31 Jul 2022: 0.23%)			
Funds: 1.75% (31 Jul 2022: 0.23%)			
4,792	Seligson OMX Helsinki 25 EUR ETF	318,620	1.75
Total Finland		318,620	1.75
Ireland: 48.59% (31 Jul 2022: 6.75%)			
Funds: 48.59% (31 Jul 2022: 6.75%)			
3,260	Invesco MSCI Europe UCITS ETF	927,307	5.09
1,435	Invesco S&P 500 UCITS ETF	1,024,894	5.63
8,465	iShares Core EUR Corporate Bond UCITS ETF	979,866	5.38
2,918	iShares Core EUR Government Bond UCITS ETF	316,326	1.74
7,580	iShares Core MSCI EM IMI UCITS ETF	215,926	1.18
2,639	iShares Core MSCI Pacific ex-Japan UCITS ETF	433,301	2.38
2,640	iShares Core S&P 500 UCITS ETF	1,017,860	5.59
2,240	iShares EUR Corporate Bond Interest Rate Hedged UCITS ETF	208,746	1.15
8,111	iShares EUR Corporate Bond Large Cap UCITS ETF	974,942	5.35
5,928	iShares EUR High Yield Corporate Bond UCITS ETF	544,072	2.99
996	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	87,481	0.48
5,741	iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	390,285	2.14
5,393	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	430,030	2.36
9,336	iShares USD Corporate Bond UCITS ETF	900,633	4.94
8,003	SPDR Russell 2000 U.S. Small Cap UCITS ETF	398,952	2.19
Total Ireland		8,850,621	48.59
Luxembourg: 12.59% (31 Jul 2022: 1.76%)			
Funds: 12.59% (31 Jul 2022: 1.76%)			
85,606	Amundi Asset Management MSCI Emerging Markets UCITS ETF	391,690	2.15
799	Amundi Asset Management MSCI Nordic UCITS ETF	434,256	2.39
1,210	db x-trackers II Eurozone Government Bond UCITS ETF	251,632	1.38
16,846	db x-trackers S&P 500 Swap UCITS ETF	1,214,997	6.67
Total Luxembourg		2,292,575	12.59
Netherlands: 0.62% (31 Jul 2022: 0.09%)			
Funds: 0.62% (31 Jul 2022: 0.09%)			
6,109	VanEck Vectors iBoxx EUR Sovereign Capped AAA-AA 1-5 UCITS ETF	112,589	0.62
Total Netherlands		112,589	0.62
Total exchange traded funds		11,574,405	63.55
Equities: 31.96% (31 Jul 2022: 88.77%)			
Austria: 0.00% (31 Jul 2022: 0.32%)			
		—	—
Energy: 0.00% (31 Jul 2022: 0.32%)			
		—	—

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 31.96% (31 Jul 2022: 88.77%) (continued)		
	Denmark: 3.78% (31 Jul 2022: 9.34%)		
	Consumer, non-cyclical: 0.36% (31 Jul 2022: 0.38%)		
399	Carlsberg	65,702	0.36
	Financial: 0.00% (31 Jul 2022: 4.44%)	—	—
	Industrial: 3.42% (31 Jul 2022: 4.52%)		
10,901	NKT	622,770	3.42
	Total Denmark	688,472	3.78
	Finland: 0.01% (31 Jul 2022: 0.00%)		
	Technology: 0.01% (31 Jul 2022: 0.00%)		
330	Next Games	681	0.01
	Total Finland	681	0.01
	Germany: 16.01% (31 Jul 2022: 47.96%)		
	Basic materials: 0.77% (31 Jul 2022: 4.12%)		
2,254	KWS Saat	140,199	0.77
	Communications: 0.00% (31 Jul 2022: 0.00%)		
1	New Work	168	—
	Consumer, cyclical: 7.08% (31 Jul 2022: 10.37%)		
698	Bertrandt	31,410	0.17
11,990	Bijou Brigitte	525,162	2.88
3,666	Cewe Stiftung	333,606	1.83
7,762	Fielmann	268,410	1.47
12,752	SAF-Holland	131,983	0.73
	Consumer, non-cyclical: 3.81% (31 Jul 2022: 9.34%)		
46,505	Suedzucker	692,925	3.81
	Financial: 0.79% (31 Jul 2022: 13.30%)		
6,032	VIB Vermoegen	143,260	0.79
	Industrial: 1.93% (31 Jul 2022: 5.02%)		
3,289	Krones	351,923	1.93
	Technology: 0.17% (31 Jul 2022: 5.81%)		
503	Muehlbauer Holding	30,079	0.17
	Utilities: 1.46% (31 Jul 2022: 0.00%)		
3,390	Energiekontor	266,115	1.46
	Total Germany	2,915,240	16.01
	Netherlands: 5.95% (31 Jul 2022: 6.63%)		
	Basic materials: 0.00% (31 Jul 2022: 0.36%)	—	—

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 31.96% (31 Jul 2022: 88.77%) (continued)		
	Netherlands: 5.95% (31 Jul 2022: 6.63%) (continued)		
	Energy: 4.59% (31 Jul 2022: 0.00%)		
30,251	Koninklijke Vopak	835,533	4.59
	Financial: 1.36% (31 Jul 2022: 6.27%)		
1,960	HAL Trust	248,136	1.36
	Total Netherlands	1,083,669	5.95
	Norway: 1.55% (31 Jul 2022: 14.51%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 4.49%)	—	—
	Energy: 0.00% (31 Jul 2022: 4.06%)	—	—
	Financial: 0.00% (31 Jul 2022: 5.96%)	—	—
	Industrial: 1.55% (31 Jul 2022: 0.00%)		
21,587	AF Gruppen	282,580	1.55
	Total Norway	282,580	1.55
	Sweden: 0.00% (31 Jul 2022: 1.60%)	—	—
	Industrial: 0.00% (31 Jul 2022: 1.60%)	—	—
	Switzerland: 4.66% (31 Jul 2022: 8.41%)		
	Communications: 0.00% (31 Jul 2022: 3.40%)	—	—
	Diversified: 1.55% (31 Jul 2022: 0.00%)		
137	Metall Zug	282,840	1.55
	Financial: 3.11% (31 Jul 2022: 1.94%)		
153	Graubündner Kantonalbank	268,338	1.47
706	Luzerner Kantonalbank	297,879	1.64
	Industrial: 0.00% (31 Jul 2022: 3.07%)	—	—
	Total Switzerland	849,057	4.66
	Total equities	5,819,699	31.96

Moderate 80% Protected Fund
Schedule of investments as at 31 January 2023 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 1.54% (31 Jul 2022: 2.72%)				
Counterparty	Total return swaps - unrealised gains: 1.54% (31 Jul 2022: 2.72%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Moderate 80% Protected Fund Reference Portfolio Leg	18,229,185	280,680	1.54
Total total return swaps - unrealised gains			280,680	1.54
Total financial derivative instruments			280,680	1.54
Total financial assets at fair value through profit or loss			17,674,784	97.05
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.52%) (31 Jul 2022: (5.20%))				
Counterparty	Total return swaps - unrealised losses: (0.52%) (31 Jul 2022: (5.20%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap Moderate 80% Protected Fund Financing Leg	(17,394,104)	(94,961)	(0.52)
Total total return swaps - unrealised losses			(94,961)	(0.52)
Total financial derivative instruments			(94,961)	(0.52)
Total financial liabilities at fair value through profit or loss			(94,961)	(0.52)
			Fair value €	% of net assets
Total value of investments (Cost: € 17,250,251)			17,579,823	96.53
Due from broker			498,959	2.74
Other net assets			133,794	0.73
Net assets attributable to holders of redeemable participating shares			18,212,576	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			17,394,104	88.67
Over the counter financial derivative instruments			280,680	1.43
Due from broker			498,959	2.54
Other assets			1,442,865	7.36
Total assets			19,616,608	100.00

Moderate 80% Protected Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		€ 69,680,681
	Nominal	Cost
Material purchases	holdings	€
db x-trackers S&P 500 Swap UCITS ETF	44,959	3,372,712
Suedzucker	203,265	2,896,441
Invesco S&P 500 UCITS ETF	3,832	2,845,703
iShares Core S&P 500 UCITS ETF	7,048	2,828,736
iShares Core EUR Corporate Bond UCITS ETF	22,593	2,673,371
iShares EUR Corporate Bond Large Cap UCITS ETF	21,647	2,657,170
iShares USD Corporate Bond UCITS ETF	24,918	2,526,873
Invesco MSCI Europe UCITS ETF	8,702	2,355,299
Fielmann	57,381	2,054,136
Krones	18,847	1,791,584
NKT	32,712	1,714,308
Aegon	370,000	1,687,200
Sandvik	103,860	1,675,104
iShares EUR High Yield Corporate Bond UCITS ETF	15,821	1,432,918
Kitron	576,733	1,330,445
KWS Saat	21,075	1,281,726
VIB Vermoegen	56,320	1,224,338
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	14,396	1,191,229
Amundi Asset Management MSCI Nordic UCITS ETF	2,130	1,149,175
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,046	1,103,627
SPDR Russell 2000 U.S. Small Cap UCITS ETF	21,359	1,082,609
Mensch und Maschine Software	22,759	1,082,223
Deutz	260,000	1,055,600
Volkswagen	7,897	1,040,983
iShares JP Morgan \$ Emerging Markets Bond EUR Hedged UCITS ETF	15,322	1,033,835
Amundi Asset Management MSCI Emerging Markets UCITS ETF	228,466	1,025,909
Norwegian Energy	27,345	1,007,293
iShares Core EUR Government Bond UCITS ETF	7,786	881,830
Ascom	122,515	864,363
NCC	88,089	846,220
Addtech	59,702	837,549
Seligson OMX Helsinki 25 EUR ETF	12,789	829,619
Eckert & Ziegler Strahlen- und Medizintechnik	21,000	824,460
Koninklijke Vopak	30,251	819,802
Schindler Holding	4,463	762,587
Sligro Food	55,174	739,332
Axfood Aktiebolag	30,515	738,619
Luzerner Kantonalbank	1,653	702,175
db x-trackers II Eurozone Government Bond UCITS ETF	3,231	699,519

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 2023 (continued)**

Total disposals in the period		€ 70,099,991
Material disposals	Nominal holdings	Proceeds €
Fielmann	92,790	3,515,457
Suedzucker	221,601	3,113,820
db x-trackers S&P 500 Swap UCITS ETF	30,509	2,229,159
Deutz	500,323	2,141,435
NKT	39,449	2,127,604
VIB Vermoegen	81,197	2,048,259
Invesco S&P 500 UCITS ETF	2,601	1,881,888
iShares Core S&P 500 UCITS ETF	4,783	1,870,249
iShares Core EUR Corporate Bond UCITS ETF	15,332	1,775,457
iShares EUR Corporate Bond Large Cap UCITS ETF	14,690	1,757,594
iShares USD Corporate Bond UCITS ETF	16,910	1,680,947
Aegon	370,000	1,661,300
Invesco MSCI Europe UCITS ETF	5,906	1,548,054
Krones	15,558	1,498,860
Ascom	209,606	1,486,233
Sandvik	103,860	1,478,148
Norwegian Energy	43,849	1,425,506
Kitron	576,733	1,373,104
SpareBank 1 Nord Norge	122,343	1,167,646
KWS Saat	18,821	1,166,548
Mensch und Maschine Software	22,759	1,103,890
DWS	40,426	1,103,630
GFT Technologies	25,903	1,002,316
Volkswagen	7,897	976,227
NCC	118,794	966,666
iShares EUR High Yield Corporate Bond UCITS ETF	10,736	951,037
Sligro Food	55,174	905,143
Siemens Healthineers	17,870	898,861
Addtech	59,702	877,022
Berner Kantonalbank	3,876	862,870
Sydbank	28,890	854,515
Van Lanschot Kempen	37,915	849,296
Brenntag	11,736	802,508
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	9,770	798,325
Eckert & Ziegler Strahlen- und Medizintechnik	21,000	796,514
Schindler Holding	4,463	763,963
Amundi Asset Management MSCI Nordic UCITS ETF	1,445	749,071
iShares Core MSCI Pacific ex-Japan UCITS ETF	4,782	736,525
SPDR Russell 2000 U.S. Small Cap UCITS ETF	14,494	713,111
Solar	8,768	712,330
Elmos Semiconductor	14,538	712,326

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

SciBeta HFE Europe Equity 6F EW UCITS ETF

Investment manager's report for the six month financial period ended 31 January 2023

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 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.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Developed Europe HFE Multi Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta Developed Europe HFI Multi-Beta Multi-Strategy Six-Factor EW Market Beta Adjusted (Leverage) Net Return.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is 0.60%, compared to 0.66% for the Scientific Beta Developed Europe HFE Multi Beta Multi Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the performance of the Sub-Fund is 26.81%, compared to 28.02% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is 1.37%, compared to 1.47% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the Sub-Fund has an annualised volatility of 19.38% compared to 19.36% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index since launch.

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.89% (31 Jul 2022: 97.48%)		
	Australia: 0.00% (31 Jul 2022: 4.31%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 4.31%)	—	—
	Austria: 1.65% (31 Jul 2022: 2.63%)		
	Communications: 1.65% (31 Jul 2022: 0.00%)		
250,381	Telekom Austria	1,544,851	1.65
	Utilities: 0.00% (31 Jul 2022: 2.63%)	—	—
	Total Austria	1,544,851	1.65
	Belgium: 1.08% (31 Jul 2022: 0.00%)		
	Consumer, cyclical: 0.48% (31 Jul 2022: 0.00%)		
18,283	Azelis	453,053	0.48
	Industrial: 0.60% (31 Jul 2022: 0.00%)		
23,948	Barco	556,551	0.60
	Total Belgium	1,009,604	1.08
	Denmark: 7.02% (31 Jul 2022: 8.03%)		
	Consumer, non-cyclical: 1.27% (31 Jul 2022: 0.00%)		
74,530	Scandinavian Tobacco	1,188,196	1.27
	Financial: 5.75% (31 Jul 2022: 3.68%)		
61,773	Spar Nord Bank	903,441	0.96
107,427	Sydbank	4,491,032	4.79
	Industrial: 0.00% (31 Jul 2022: 4.35%)	—	—
	Total Denmark	6,582,669	7.02
	Germany: 21.30% (31 Jul 2022: 23.82%)		
	Communications: 3.30% (31 Jul 2022: 2.98%)		
418,661	Auto1	3,098,091	3.30
	Consumer, cyclical: 4.69% (31 Jul 2022: 10.16%)		
38,327	Fielmann	1,325,348	1.41
48,369	Vitesco Technologies Group	3,071,432	3.28
	Consumer, non-cyclical: 2.48% (31 Jul 2022: 5.29%)		
60,980	Dermapharm	2,320,899	2.48
	Financial: 10.83% (31 Jul 2022: 1.32%)		
215,808	Aareal Bank	6,992,179	7.46
95,878	DWS	3,158,221	3.37
	Industrial: 0.00% (31 Jul 2022: 4.07%)	—	—
	Total Germany	19,966,170	21.30

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 97.89% (31 Jul 2022: 97.48%) (continued)		
	Norway: 20.01% (31 Jul 2022: 9.37%)		
	Consumer, cyclical: 1.91% (31 Jul 2022: 0.00%)		
302,390	Europris	1,788,236	1.91
	Energy: 0.28% (31 Jul 2022: 0.35%)		
6,896	Norwegian Energy	260,640	0.28
	Financial: 9.46% (31 Jul 2022: 6.68%)		
179,502	Gjensidige Forsikring	2,960,332	3.16
303,935	SpareBank 1 SMN	3,558,322	3.80
220,000	SpareBank 1 SR-Bank	2,340,395	2.50
	Industrial: 6.38% (31 Jul 2022: 0.00%)		
1,089,836	Elkem	3,534,417	3.77
281,974	Wallenius Wilhelmsen	2,449,916	2.61
	Technology: 1.98% (31 Jul 2022: 2.34%)		
127,923	Nordic Semiconductor	1,856,155	1.98
	Total Norway	18,748,413	20.01
	Portugal: 0.00% (31 Jul 2022: 3.75%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 3.75%)	—	—
	Singapore: 5.69% (31 Jul 2022: 4.02%)		
	Industrial: 5.69% (31 Jul 2022: 4.02%)		
1,107,958	Hafnia	5,331,563	5.69
	Total Singapore	5,331,563	5.69
	Sweden: 31.39% (31 Jul 2022: 33.42%)		
	Communications: 2.32% (31 Jul 2022: 3.42%)		
169,427	Hemnet	2,169,481	2.32
	Consumer, cyclical: 4.09% (31 Jul 2022: 3.77%)		
37,290	Evolution	3,837,640	4.09
	Consumer, non-cyclical: 6.98% (31 Jul 2022: 14.22%)		
94,030	Loomis	2,571,808	2.74
202,779	Vitrolife	3,976,854	4.24
	Financial: 4.36% (31 Jul 2022: 6.76%)		
231,783	Swedbank	4,084,991	4.36
	Industrial: 13.64% (31 Jul 2022: 5.25%)		
1,689,257	Alleima	7,748,990	8.27
387,198	Lindab International	5,032,912	5.37
	Total Sweden	29,422,676	31.39

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 97.89% (31 Jul 2022: 97.48%) (continued)			
	Switzerland: 9.75% (31 Jul 2022: 8.13%)			
	Consumer, non-cyclical: 2.81% (31 Jul 2022: 2.36%)			
3,088	Emmi		2,633,660	2.81
	Energy: 0.00% (31 Jul 2022: 5.16%)		—	—
	Financial: 3.29% (31 Jul 2022: 0.61%)			
29,498	Banque Cantonale Vaudoise		2,567,528	2.74
7,145	VZ		519,866	0.55
	Utilities: 3.65% (31 Jul 2022: 0.00%)			
25,961	BKW		3,418,768	3.65
	Total Switzerland		9,139,822	9.75
	Total equities		91,745,768	97.89
	Financial derivative instruments: 0.61% (31 Jul 2022: 7.67%)			
Counterparty	Total return swaps - unrealised gains: 0.61% (31 Jul 2022: 7.67%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Financing Leg	(91,745,768)	569,331	0.61
	Total total return swaps - unrealised gains		569,331	0.61
	Total financial derivative instruments		569,331	0.61
	Total financial assets at fair value through profit or loss		92,315,099	98.50
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.02%) (31 Jul 2022: (8.98%))			
Counterparty	Total return swaps - unrealised losses: (0.02%) (31 Jul 2022: (8.98%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Europe Equity 6F EW UCITS ETF Reference Portfolio Leg	93,721,158	(17,137)	(0.02)
	Total total return swaps - unrealised losses		(17,137)	(0.02)
	Total financial derivative instruments		(17,137)	(0.02)
	Total financial liabilities at fair value through profit or loss		(17,137)	(0.02)

SciBeta HFE Europe Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 91,098,697)	92,297,962	98.48
Cash and cash equivalents	1,136	–
Due from broker	1,872,445	2.00
Other net liabilities	(451,571)	(0.48)
Net assets attributable to holders of redeemable participating shares	<u>93,719,972</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	91,745,768	97.34
Over the counter financial derivative instruments	569,331	0.60
Cash and cash equivalents	1,136	–
Due from broker	1,872,445	1.99
Other assets	59,571	0.07
Total assets	<u>94,248,251</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 2023**

Total purchases in the period		€ 147,134,052
	Nominal holdings	Cost
Material purchases		€
Aareal Bank	310,304	10,009,053
Alleima	2,761,186	9,944,387
Vitesco Technologies Group	153,615	7,897,601
Auto1	1,071,089	7,524,786
Dampskibsselskabet Norden	146,027	6,801,097
Banque Cantonale Vaudoise	63,092	6,350,810
Telenet Group Holding	382,244	5,924,782
Hafnia	1,107,958	5,743,382
Orron Energy	2,670,421	5,695,935
Hemnet	405,629	5,507,518
Wallenius Wilhelmsen	593,656	5,454,416
Lindab International	387,198	4,954,036
Epiroc	308,249	4,292,861
Telekom Austria	715,866	4,187,816
ASML Holding	6,917	3,918,481
Vitrolife	202,779	3,620,821
Norske Skog	492,947	3,599,271
Lotus Bakeries	620	3,583,600
SpareBank 1 SMN	303,935	3,554,938
Elkem	1,089,836	3,461,471
Dermapharm	60,980	3,338,655
BKW	25,961	3,337,188
Bobst	40,336	3,276,581
Sydbank	107,427	3,246,401
Barco	137,945	3,007,201
Azelis	128,392	2,953,016
Emmi	3,088	2,920,364
DWS	95,878	2,895,516
Loomis	94,030	2,630,077
SpareBank 1 SR-Bank	220,000	2,305,500
Europpris	302,390	1,549,358

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 2023 (continued)

Total disposals in the period		€ 147,629,993
	Nominal	Proceeds
Material disposals	holdings	€
Vitesco Technologies Group	202,084	11,068,309
Dampskibsselskabet Norden	153,796	7,396,781
Auto1	652,428	6,118,475
Swedish Orphan Biovitrum	271,947	5,938,969
Orron Energy	2,670,421	5,739,549
Telenet Group Holding	382,244	5,577,575
Hafnia	1,076,513	4,889,755
Epiroc	308,249	4,888,901
Suedzucker	358,012	4,597,376
Glencore	729,125	4,062,734
ASML Holding	6,917	3,989,034
Essity	161,231	3,931,724
DSV Panalpina	22,739	3,791,263
Alleima	1,071,929	3,689,100
Lindab International	287,462	3,633,737
Meyer Burger Technology	8,295,283	3,591,026
Handelsbanken	362,747	3,507,708
Swedish Match	335,915	3,503,613
GEA	92,506	3,404,455
Navigator	866,751	3,354,326
Bobst	40,336	3,337,202
Lotus Bakeries	620	3,205,400
Banque Cantonale Vaudoise	33,594	3,204,793
Telefonaktiebolaget LM Ericsson	430,539	3,199,682
Hemnet	236,202	3,098,460
Aareal Bank	94,496	3,004,973
Spar Nord Bank	244,935	2,897,517
Fielmann	71,673	2,897,023
Barco	113,997	2,792,927
Telekom Austria	465,485	2,792,910
Wallenius Wilhelmsen	311,682	2,761,152
ProSiebenSat.1 Media	333,144	2,735,112
Norske Skog	492,947	2,535,106
Azelis	110,109	2,261,639
Nestle	18,355	2,001,225
DNB Bank	106,454	1,909,834
EVN	106,542	1,789,906

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

SciBeta HFE EM Equity 6F EW UCITS ETF

Investment manager's report for the six month financial period ended 31 January 2023

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 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.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta Emerging ex-India HFI Multi-Beta Multi-Strategy (Six-Factor) EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is 2.41%, compared to 2.69% for the Scientific Beta Emerging HFE Multi Beta Multi Strategy Equal Weight (Six Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the performance of the Sub-Fund is 0.16%, compared to 5.05% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -0.89%, compared to -0.38% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the Sub-Fund has an annualised volatility of 19.23% compared to 19.20% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 92.82% (31 Jul 2022: 96.99%)		
	Austria: 5.20% (31 Jul 2022: 0.01%)		
	Consumer, cyclical: 0.01% (31 Jul 2022: 0.01%)		
1	PIERER Mobility	80	0.01
	Industrial: 5.19% (31 Jul 2022: 0.00%)		
2,208	AT&S Austria Technologie & Systemtechnik	69,552	5.19
	Total Austria	69,632	5.20
	Denmark: 8.17% (31 Jul 2022: 7.30%)		
	Consumer, non-cyclical: 3.41% (31 Jul 2022: 3.23%)		
278	Carlsberg	45,778	3.41
	Financial: 4.76% (31 Jul 2022: 4.07%)		
547	Jeudan	19,265	1.44
3,041	Spar Nord Bank	44,475	3.32
	Total Denmark	109,518	8.17
	Finland: 0.00% (31 Jul 2022: 2.41%)	—	—
	Financial: 0.00% (31 Jul 2022: 2.41%)	—	—
	Germany: 37.32% (31 Jul 2022: 37.03%)		
	Basic materials: 0.00% (31 Jul 2022: 2.96%)	—	—
	Consumer, cyclical: 4.41% (31 Jul 2022: 3.72%)		
600	Cewe Stiftung	54,600	4.07
132	Fielmann	4,565	0.34
	Consumer, non-cyclical: 3.14% (31 Jul 2022: 2.29%)		
1,006	BayWa	42,101	3.14
	Financial: 13.17% (31 Jul 2022: 13.55%)		
2,673	ADLER Real Estate	15,289	1.14
4,882	Deutsche Bank	59,599	4.45
9,388	MLP	47,879	3.57
2,263	VIB Vermoegen	53,746	4.01
	Industrial: 4.37% (31 Jul 2022: 5.47%)		
11,700	Deutz	58,617	4.37
	Technology: 11.21% (31 Jul 2022: 9.04%)		
1,619	Elmos Semiconductor	100,864	7.53
966	Mensch und Maschine Software	49,363	3.68
	Utilities: 1.02% (31 Jul 2022: 0.00%)		
174	Energiekontor	13,659	1.02
	Total Germany	500,282	37.32

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 92.82% (31 Jul 2022: 96.99%) (continued)		
	Netherlands: 7.24% (31 Jul 2022: 2.72%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 0.13%)	—	—
	Financial: 7.24% (31 Jul 2022: 2.59%)		
767	HAL Trust	97,102	7.24
	Total Netherlands	97,102	7.24
	Norway: 4.91% (31 Jul 2022: 16.32%)		
	Basic materials: 2.05% (31 Jul 2022: 0.00%)		
3,714	Norsk Hydro	27,506	2.05
	Communications: 0.00% (31 Jul 2022: 6.52%)	—	—
	Financial: 0.00% (31 Jul 2022: 2.50%)	—	—
	Industrial: 2.86% (31 Jul 2022: 7.30%)		
1,558	Bonheur	38,276	2.86
	Total Norway	65,782	4.91
	Sweden: 6.90% (31 Jul 2022: 12.25%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 0.00%)		
5	Surgical Science Sweden	65	—
	Financial: 0.00% (31 Jul 2022: 6.58%)	—	—
	Industrial: 6.90% (31 Jul 2022: 5.67%)		
10,184	NCC	92,429	6.90
	Total Sweden	92,494	6.90
	Switzerland: 23.08% (31 Jul 2022: 16.17%)		
	Communications: 3.50% (31 Jul 2022: 3.09%)		
326	TX	46,851	3.50
	Consumer, cyclical: 0.00% (31 Jul 2022: 0.46%)	—	—
	Consumer, non-cyclical: 2.66% (31 Jul 2022: 3.24%)		
148	Bell Food	35,598	2.66
	Financial: 11.55% (31 Jul 2022: 5.80%)		
24	Basellandschaftliche Kantonalbank	22,177	1.65
185	Berner Kantonalbank	42,643	3.18
25	Graubundner Kantonalbank	43,846	3.27
17	Intershop	10,444	0.78
2	Luzerner Kantonalbank	844	0.06
1	Plazza	315	0.02
20	St. Galler Kantonalbank	10,042	0.75
233	Walliser Kantonalbank	24,636	1.84
	Industrial: 2.50% (31 Jul 2022: 0.00%)		
1	Inficon	957	0.07

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 92.82% (31 Jul 2022: 96.99%) (continued)			
	Switzerland: 23.08% (31 Jul 2022: 16.17%) (continued)			
	Industrial: 2.50% (31 Jul 2022: 0.00%) (continued)			
242	Jungfraubahn Holding		32,499	2.43
	Technology: 2.87% (31 Jul 2022: 3.58%)			
352	u-blox Holding		38,452	2.87
	Total Switzerland		309,304	23.08
	United States: 0.00% (31 Jul 2022: 2.78%)		–	–
	Communications: 0.00% (31 Jul 2022: 2.78%)		–	–
	Total equities		1,244,114	92.82
	Financial derivative instruments: 1.02% (31 Jul 2022: 1.19%)			
Counterparty	Total return swaps - unrealised gains: 1.02% (31 Jul 2022: 1.19%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Financing Leg	(1,244,114)	13,663	1.02
	Total total return swaps - unrealised gains		13,663	1.02
	Total financial derivative instruments		13,663	1.02
	Total financial assets at fair value through profit or loss		1,257,777	93.84
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.63%) (31 Jul 2022: (3.06%))			
Counterparty	Total return swaps - unrealised losses: (0.63%) (31 Jul 2022: (3.06%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE EM Equity 6F EW UCITS ETF Reference Portfolio Leg	1,340,366	(8,393)	(0.63)
	Total total return swaps - unrealised losses		(8,393)	(0.63)
	Total financial derivative instruments		(8,393)	(0.63)
	Total financial liabilities at fair value through profit or loss		(8,393)	(0.63)

SciBeta HFE EM Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 1,224,794)	1,249,384	93.21
Bank overdraft	(1)	–
Due from broker	78,800	5.88
Other net assets	12,161	0.91
Net assets attributable to holders of redeemable participating shares	<u>1,340,344</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	1,244,114	90.67
Over the counter financial derivative instruments	13,663	1.00
Due from broker	78,800	5.74
Other assets	35,611	2.59
Total assets	<u>1,372,188</u>	<u>100.00</u>

SciBeta HFE EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31 January 2023**

Total purchases in the period		€ 1,556,623
	Nominal holdings	Cost €
Material purchases		
Elmos Semiconductor	3,040	151,367
AT&S	2,208	105,653
BayWa	2,127	98,974
HAL Trust	854	96,502
NCC	10,184	95,096
Eckert & Ziegler Strahlen- und Medizintechnik	1,700	63,614
Sligro Food	3,226	55,487
Pfeiffer Vacuum Technology	430	53,062
Suedzucker	3,729	52,579
GFT Technologies	1,270	52,578
Krones	609	52,526
Bonheur ASA	1,558	49,909
Deutsche Bank	4,882	49,699
Fuchs Petrolub	1,994	48,255
MLP	9,388	47,973
Deutz	11,700	47,970
Mensch und Maschine Software	966	47,962
Dormakaba Holding	153	47,948
VIB Vermoegen	2,263	47,523
Austevoll Seafood	7,005	46,260
Valiant Holding	448	44,272
Berner Kantonalbank	185	42,534
Equinor	1,000	36,340
Jungfraubau Holding	242	31,455
Norsk Hydro	3,714	26,709
Basellandschaftliche Kantonalbank	24	22,738

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 EM Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31****January 2023 (continued)**

Total disposals in the period		€ 1,622,342
	Nominal	Proceeds
Material disposals	holdings	€
Eckert & Ziegler Strahlen- und Medizintechnik	2,417	120,059
Elmos Semiconductor	2,207	107,538
Pfeiffer Vacuum Technology	668	105,322
MLP	17,016	83,727
AF Gruppen	5,662	81,288
Mensch und Maschine Software	1,652	78,800
Atea	7,382	76,353
SKF	4,026	66,953
Hufvudstaden	4,402	56,068
Fuchs Petrolub	1,994	56,031
Austevoll Seafood	7,005	53,300
Krones	609	51,948
Sligro Food	3,226	51,745
Deutsche Pfandbriefbank	5,297	48,891
BayWa	1,121	48,792
Dormakaba Holding	153	48,570
GFT Technologies	1,270	47,181
Suedzucker	3,729	47,054
KWS Saat	671	44,823
Valiant Holding	448	44,230
HAL Trust	359	42,680
Walt Disney	367	42,477
Vossloh	1,073	39,486
Equinor	1,000	37,450
eQ	1,448	34,680
Sparebanken Vest	3,604	29,253
Platzer Fastigheter Holding	3,541	25,165
ADLER Real Estate	2,908	19,560

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

SciBeta HFE US Equity 6F EW UCITS ETF

Investment manager's report for the six month financial period ended 31 January 2023

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 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.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta United States HFI Multi Beta Multi Strategy Six Factor EW Market Beta Adjusted (Leverage) Index.

From 6 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -3.18%, compared to -3.04% for the Scientific Beta USA HFE Multi-Beta Multi-Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the performance of the Sub-Fund is 69.76%, compared to 74.29% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -4.63%, compared to -4.36% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the Sub-Fund has an annualised volatility of 25.32% compared to 25.29% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index.

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.31% (31 Jul 2022: 95.72%)		
	Australia: 0.00% (31 Jul 2022: 6.88%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 6.88%)	—	—
	Austria: 5.59% (31 Jul 2022: 8.00%)		
	Basic materials: 0.00% (31 Jul 2022: 2.65%)	—	—
	Financial: 5.59% (31 Jul 2022: 3.77%)		
163,865	BAWAG	9,282,952	5.59
	Industrial: 0.00% (31 Jul 2022: 1.58%)	—	—
	Total Austria	9,282,952	5.59
	Belgium: 0.00% (31 Jul 2022: 1.53%)	—	—
	Communications: 0.00% (31 Jul 2022: 1.53%)	—	—
	Canada: 0.00% (31 Jul 2022: 1.45%)	—	—
	Energy: 0.00% (31 Jul 2022: 1.45%)	—	—
	Denmark: 14.50% (31 Jul 2022: 5.48%)		
	Consumer, non-cyclical: 7.82% (31 Jul 2022: 0.82%)		
95,888	Novo Nordisk	12,154,812	7.32
52,269	Scandinavian Tobacco	833,299	0.50
	Financial: 4.75% (31 Jul 2022: 0.00%)		
132,029	Spar Nord Bank	1,930,948	1.16
142,538	Sydbank	5,958,862	3.59
	Industrial: 1.93% (31 Jul 2022: 4.66%)		
56,169	NKT	3,208,913	1.93
	Total Denmark	24,086,834	14.50
	Germany: 24.13% (31 Jul 2022: 10.79%)		
	Communications: 1.00% (31 Jul 2022: 0.00%)		
225,297	Auto1	1,667,198	1.00
	Consumer, cyclical: 8.33% (31 Jul 2022: 2.88%)		
148,526	HUGO BOSS	9,241,288	5.56
2,089	Rational	1,257,578	0.76
52,563	Vitesco Technologies Group	3,337,750	2.01
	Consumer, non-cyclical: 4.31% (31 Jul 2022: 5.85%)		
7,801	Dermapharm	296,906	0.18
51,287	Henkel	3,143,893	1.89
250,000	Suedzucker	3,725,000	2.24
	Financial: 10.49% (31 Jul 2022: 1.40%)		
39,948	Aareal Bank	1,294,315	0.78
1,155,051	Commerzbank	12,087,609	7.28

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.31% (31 Jul 2022: 95.72%) (continued)		
	Germany: 24.13% (31 Jul 2022: 10.79%) (continued)		
	Financial: 10.49% (31 Jul 2022: 1.40%) (continued)		
122,382	DWS	4,031,263	2.43
	Industrial: 0.00% (31 Jul 2022: 0.20%)	—	—
	Technology: 0.00% (31 Jul 2022: 0.46%)	—	—
	Total Germany	40,082,800	24.13
	Netherlands: 2.91% (31 Jul 2022: 0.00%)		
	Basic materials: 2.91% (31 Jul 2022: 0.00%)		
155,000	OCI	4,842,200	2.91
	Total Netherlands	4,842,200	2.91
	Norway: 22.39% (31 Jul 2022: 13.47%)		
	Basic materials: 0.84% (31 Jul 2022: 1.98%)		
221,690	Norske Skog	1,395,814	0.84
	Communications: 1.04% (31 Jul 2022: 2.28%)		
90,591	Schibsted	1,733,697	1.04
	Consumer, cyclical: 0.95% (31 Jul 2022: 0.79%)		
266,981	Europris	1,578,839	0.95
	Consumer, non-cyclical: 1.90% (31 Jul 2022: 4.07%)		
347,045	Austevoll Seafood	3,156,048	1.90
	Energy: 5.75% (31 Jul 2022: 0.00%)		
34,519	Norwegian Energy	1,304,677	0.79
543,980	Tgs Asa	8,239,128	4.96
	Financial: 6.72% (31 Jul 2022: 4.35%)		
325,890	Gjensidige Forsikring	5,374,550	3.23
200,000	SpareBank 1 SMN	2,341,502	1.41
325,000	SpareBank 1 SR-Bank	3,457,403	2.08
	Industrial: 5.19% (31 Jul 2022: 0.00%)		
55,277	Cool	537,190	0.32
700,000	Hoegh Autoliners	4,000,834	2.41
469,820	Wallenius Wilhelmsen	4,082,006	2.46
	Total Norway	37,201,688	22.39
	Singapore: 0.00% (31 Jul 2022: 6.44%)	—	—
	Industrial: 0.00% (31 Jul 2022: 6.44%)	—	—

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 95.31% (31 Jul 2022: 95.72%) (continued)			
	Sweden: 23.87% (31 Jul 2022: 30.84%)			
	Communications: 0.47% (31 Jul 2022: 2.92%)			
60,624	Hemnet	776,279	0.47	
	Consumer, cyclical: 4.80% (31 Jul 2022: 3.73%)			
77,443	Evolution	7,969,922	4.80	
	Consumer, non-cyclical: 9.28% (31 Jul 2022: 19.66%)			
246,864	Axfood Aktiebolag	5,837,950	3.51	
384,233	Bravida Holding	3,889,392	2.34	
208,456	Loomis	5,701,466	3.43	
	Energy: 2.47% (31 Jul 2022: 0.00%)			
2,415,445	Orron Energy	4,104,082	2.47	
	Financial: 1.10% (31 Jul 2022: 2.05%)			
123,217	Nordnet	1,835,133	1.10	
	Industrial: 5.75% (31 Jul 2022: 2.48%)			
1,500,000	Alleima	6,880,827	4.14	
205,326	Lindab International	2,668,887	1.61	
	Total Sweden	39,663,938	23.87	
	Switzerland: 1.92% (31 Jul 2022: 10.84%)			
	Basic materials: 1.92% (31 Jul 2022: 0.00%)			
507,913	OC Oerlikon	3,189,064	1.92	
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 7.58%)	—	—	
	Financial: 0.00% (31 Jul 2022: 3.26%)	—	—	
	Total Switzerland	3,189,064	1.92	
	Total equities	158,349,476	95.31	
	Financial derivative instruments: 2.13% (31 Jul 2022: 2.88%)			
Counterparty	Total return swaps - unrealised gains: 2.13% (31 Jul 2022: 2.88%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Reference Portfolio Leg	166,167,882	3,534,097	2.13
	Total total return swaps - unrealised gains		3,534,097	2.13
	Total financial derivative instruments		3,534,097	2.13
	Total financial assets at fair value through profit or loss		161,883,573	97.44

SciBeta HFE US Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.70%) (31 Jul 2022: (4.67%))				
Counterparty	Total return swaps - unrealised losses: (1.70%) (31 Jul 2022: (4.67%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE US Equity 6F EW UCITS ETF Financing Leg	(158,349,476)	(2,817,089)	(1.70)
Total total return swaps - unrealised losses			(2,817,089)	(1.70)
Total financial derivative instruments			(2,817,089)	(1.70)
Total financial liabilities at fair value through profit or loss			(2,817,089)	(1.70)
			Fair value €	% of net assets
Total value of investments (Cost: € 130,023,007)			159,066,484	95.74
Bank overdraft			(72)	–
Due from broker			7,679,113	4.62
Other net liabilities			(607,137)	(0.36)
Net assets attributable to holders of redeemable participating shares			166,138,388	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			158,349,476	93.31
Over the counter financial derivative instruments			3,534,097	2.08
Due from broker			7,679,113	4.53
Other assets			139,919	0.08
Total assets			169,702,605	100.00

SciBeta HFE US Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31 January 2023**

Total purchases in the period		€ 344,486,074
	Nominal holdings	Cost
Material purchases		€
Hugo Boss	370,000	17,330,800
Novo Nordisk	152,360	15,732,175
SIG	591,410	15,277,726
Telia Company	4,031,751	14,313,576
Baloise	85,288	12,652,951
Telefonaktiebolaget LM Ericsson	1,564,092	11,624,027
Hafnia	2,499,743	11,463,800
Dampskibsselskabet Norden	242,000	11,270,967
Commerzbank	1,155,051	9,482,969
Zurich Insurance Group	16,960	7,532,343
Tgs Asa	543,980	7,305,060
Sydbank	241,653	7,295,090
Wallenius Wilhelmsen	790,000	7,178,526
Erste Group Bank	282,740	6,887,546
ASR Nederland	159,766	6,627,094
Rational	15,181	6,321,368
Sandvik	452,887	6,233,850
Storebrand	749,166	6,039,720
OCI	155,000	5,983,000
Arcadis	182,002	5,900,505
Barry Callebaut	2,667	5,697,634
Axfood Aktiebolag	246,864	5,638,173
Loomis	208,456	5,493,098
Lindab International	430,000	5,191,167
Alleima	1,500,000	5,093,775
Norwegian Energy	123,926	5,049,916
Lundin Energy	2,415,445	4,741,907
Cool	380,078	4,639,672
Nordnet	348,132	4,621,150
Spar Nord Bank	321,288	4,448,697
Saab	122,509	4,400,863
Kongsberg Gruppen	117,583	4,290,313
Norske Skog	705,078	4,203,146
PGS ASA	5,350,000	4,182,437
Aareal Bank	130,480	4,175,360
Suedzucker	250,000	4,026,000
Auto1	551,161	4,017,964
Hemnet	303,885	3,981,610
Hoegh Autoliners	700,000	3,846,784
United Internet	185,579	3,618,791
Accelleron Industries	191,775	3,602,996

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 2023 (continued)**

Total disposals in the period		€ 385,597,636
	Nominal	Proceeds
Material disposals	holdings	€
Dampskibsselskabet Norden	456,230	23,151,439
Hafnia	4,048,423	21,666,386
Glencore	2,437,712	13,583,097
Swedish Orphan Biovitrum	617,515	13,407,988
Axfood Aktiebolag	432,073	13,230,201
Telia Company	4,031,751	12,255,853
Baloise	85,288	12,253,179
SIG	591,410	12,228,274
Telefonaktiebolaget LM Ericsson	1,564,092	11,312,352
Hugo Boss	221,474	10,579,813
Hemnet	628,743	8,682,396
BW LPG	889,306	7,406,255
Zurich Insurance Group	16,960	7,080,727
Orkla	939,896	6,985,619
Rational	13,092	6,975,264
Arcadis	182,002	6,959,756
Erste Group Bank	282,740	6,904,511
ASR Nederland	159,766	6,670,231
Essity	295,263	6,622,538
VZ	79,706	6,614,331
Sandvik	452,887	6,323,317
Comet	32,146	6,118,523
Novo Nordisk	56,472	6,061,066
Storebrand	749,166	6,021,475
Dermapharm	106,423	5,839,828
Norske Skog	1,024,168	5,631,047
Barry Callebaut	2,667	5,175,735
Suedzucker	375,000	4,889,421
voestalpine	235,741	4,563,946
Emmi	5,085	4,512,737
Peab	728,716	4,511,087
Vifor Pharma	23,813	4,121,945
Telenet Group Holding	271,109	4,052,764
Saab	122,509	3,982,804

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

SciBeta HFE Japan Equity 6F EW UCITS ETF

Investment manager's report for the six month financial period ended 31 January 2023

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 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.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index and thereafter to Scientific Beta Japan HFI Multi-Beta Multi-Strategy Six Factor EW Market Beta Adjusted (Leverage) (Six-Factor) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -0.44%, compared to -0.30% for the Scientific Beta Japan HFE Multi-Beta Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the performance of the Sub-Fund is 2.28%, compared to 4.92% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -3.48%, compared to -3.22% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the Sub-Fund has an annualised volatility of 19.17% compared to 19.18% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 90.46% (31 Jul 2022: 93.99%)		
	Australia: 0.00% (31 Jul 2022: 5.35%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 5.35%)	—	—
	Austria: 9.54% (31 Jul 2022: 0.04%)		
	Financial: 6.94% (31 Jul 2022: 0.00%)		
550	Erste Group	19,047	6.94
	Industrial: 2.57% (31 Jul 2022: 0.00%)		
224	AT&S Austria Technologie & Systemtechnik	7,056	2.57
	Utilities: 0.03% (31 Jul 2022: 0.04%)		
1	Verbund	78	0.03
	Total Austria	26,181	9.54
	Denmark: 11.74% (31 Jul 2022: 4.28%)		
	Consumer, non-cyclical: 2.64% (31 Jul 2022: 2.44%)		
44	Carlsberg	7,245	2.64
	Financial: 4.77% (31 Jul 2022: 0.00%)		
313	Sydbank	13,085	4.77
	Industrial: 4.33% (31 Jul 2022: 1.84%)		
208	NKT	11,883	4.33
	Total Denmark	32,213	11.74
	Finland: 2.55% (31 Jul 2022: 4.70%)		
	Consumer, cyclical: 0.00% (31 Jul 2022: 2.33%)	—	—
	Financial: 2.55% (31 Jul 2022: 2.37%)		
299	eQ	7,012	2.55
	Total Finland	7,012	2.55
	Georgia: 0.00% (31 Jul 2022: 0.05%)	—	—
	Energy: 0.00% (31 Jul 2022: 0.05%)	—	—
	Germany: 27.43% (31 Jul 2022: 36.24%)		
	Basic materials: 0.00% (31 Jul 2022: 2.29%)	—	—
	Communications: 4.60% (31 Jul 2022: 3.10%)		
709	1&1	9,089	3.31
21	New Work	3,528	1.29
	Consumer, cyclical: 3.10% (31 Jul 2022: 3.42%)		
246	Fielmann	8,506	3.10
	Consumer, non-cyclical: 1.69% (31 Jul 2022: 10.84%)		
36	Eckert & Ziegler Strahlen- und Medizintechnik	1,917	0.70

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 90.46% (31 Jul 2022: 93.99%) (continued)		
	Germany: 27.43% (31 Jul 2022: 36.24%) (continued)		
	Consumer, non-cyclical: 1.69% (31 Jul 2022: 10.84%) (continued)		
183	Suedzucker	2,727	0.99
	Financial: 12.21% (31 Jul 2022: 2.53%)		
1,051	ADLER Real Estate	6,012	2.19
1,821	MLP	9,287	3.39
1,083	Wuestenrot & Wuerttembergische	18,173	6.63
	Industrial: 0.05% (31 Jul 2022: 6.05%)		
1	Siemens	143	0.05
	Technology: 5.78% (31 Jul 2022: 8.01%)		
117	Elmos Semiconductor	7,289	2.66
224	GFT Technologies	8,568	3.12
	Total Germany	75,239	27.43
	Iceland: 1.99% (31 Jul 2022: 2.43%)		
	Financial: 1.99% (31 Jul 2022: 2.43%)		
5,534	Arion Banki	5,451	1.99
	Total Iceland	5,451	1.99
	Netherlands: 0.55% (31 Jul 2022: 2.46%)		
	Consumer, non-cyclical: 0.50% (31 Jul 2022: 2.46%)		
1	Adyen	1,377	0.50
	Financial: 0.05% (31 Jul 2022: 0.00%)		
28	Aegon	141	0.05
	Total Netherlands	1,518	0.55
	Norway: 4.74% (31 Jul 2022: 4.30%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 4.30%)	—	—
	Industrial: 4.74% (31 Jul 2022: 0.00%)		
529	Bonheur	12,996	4.74
	Total Norway	12,996	4.74
	Sweden: 3.57% (31 Jul 2022: 16.83%)		
	Consumer, cyclical: 0.00% (31 Jul 2022: 2.42%)	—	—
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 1.47%)	—	—
	Financial: 0.00% (31 Jul 2022: 4.45%)	—	—

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 90.46% (31 Jul 2022: 93.99%) (continued)		
	Sweden: 3.57% (31 Jul 2022: 16.83%) (continued)		
	Industrial: 3.57% (31 Jul 2022: 8.49%)		
602	SKF	9,794	3.57
	Total Sweden	9,794	3.57
	Switzerland: 28.35% (31 Jul 2022: 17.21%)		
	Consumer, cyclical: 0.10% (31 Jul 2022: 0.09%)		
1	ALSO	187	0.07
1	Fenix Outdoor International	85	0.03
	Consumer, non-cyclical: 3.51% (31 Jul 2022: 6.90%)		
40	Bell Food	9,621	3.51
	Diversified: 3.01% (31 Jul 2022: 2.09%)		
4	Metall Zug	8,258	3.01
	Financial: 20.04% (31 Jul 2022: 6.69%)		
8	Basellandschaftliche Kantonalbank	7,392	2.69
26	Berner Kantonalbank	5,993	2.19
1	Graubuendner Kantonalbank	1,754	0.64
30	Intershop	18,430	6.72
3	Luzerner Kantonalbank	1,266	0.46
1	St. Galler Kantonalbank	502	0.18
3	Warteck Invest	6,795	2.48
3	Zug Estates	5,427	1.98
1	Zuger Kantonalbank	7,416	2.70
	Industrial: 0.70% (31 Jul 2022: 0.48%)		
1	Conzzeta	688	0.25
1	Jungfraubahn Holding	134	0.05
1	Komax Holding	301	0.11
1	Schweiter Technologies	807	0.29
	Utilities: 0.99% (31 Jul 2022: 0.96%)		
62	Energiedienst Holding	2,715	0.99
	Total Switzerland	77,771	28.35
	United States: 0.00% (31 Jul 2022: 0.10%)	—	—
	Financial: 0.00% (31 Jul 2022: 0.10%)	—	—
	Total equities	248,175	90.46

SciBeta HFE Japan Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 0.62% (31 Jul 2022: 3.27%)				
Counterparty	Total return swaps - unrealised gains: 0.62% (31 Jul 2022: 3.27%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Financing Leg	(248,175)	1,695	0.62
Total total return swaps - unrealised gains			1,695	0.62
Total financial derivative instruments			1,695	0.62
Total financial assets at fair value through profit or loss			249,870	91.08
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (0.32%) (31 Jul 2022: (4.07%))				
Counterparty	Total return swaps - unrealised losses: (0.32%) (31 Jul 2022: (4.07%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap SciBeta HFE Japan Equity 6F EW UCITS ETF Reference Portfolio Leg	274,323	(879)	(0.32)
Total total return swaps - unrealised losses			(879)	(0.32)
Total financial derivative instruments			(879)	(0.32)
Total financial liabilities at fair value through profit or loss			(879)	(0.32)
			Fair value €	% of net assets
Total value of investments (Cost: € 242,096)			248,991	90.76
Due from broker			13,040	4.75
Other net assets			12,296	4.49
Net assets attributable to holders of redeemable participating shares			274,327	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			248,175	82.79
Over the counter financial derivative instruments			1,695	0.57
Due from broker			13,040	4.35
Other assets			36,862	12.29
Total assets			299,772	100.00

SciBeta HFE Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31 January 2023**

Total purchases in the period		€ 325,262
	Nominal holdings	Cost €
Material purchases		
Aegon	4,910	22,390
AT&S Austria Tech	453	21,200
NKT	394	20,479
Cibus Nordic Real Estate	1,540	20,306
Eckert & Ziegler Strahlen- und Medizintechnik	530	19,833
GFT Technologies	592	19,832
1&1	1,523	19,784
Bonheur	529	19,711
Sydbank	650	18,615
Intershop	30	18,348
Sligro Food	931	16,926
Wuestenrot & Wuerttembergische	1,083	14,924
Erste Group	550	13,497
SpareBank 1 SR-Bank	779	10,653
AF Gruppen	625	10,652
Hexagon	3,456	10,652
MLP	1,821	10,598
SKF	602	9,764
Metall Zug	4	7,737
Zuger Kantonalbank	1	7,624
Givaudan	2	6,417
Zug Estates	3	5,320

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 Japan Equity 6F EW UCITS ETF**Schedule of significant portfolio movements for the six month financial period ended 31****January 2023 (continued)**

Total disposals in the period		€ 346,623
	Nominal	Proceeds
Material disposals	holdings	€
Eckert & Ziegler Strahlen- und Medizintechnik	728	29,652
Aegon	4,882	21,552
Cibus Nordic Real Estate	1,540	19,631
Elmos Semiconductor	365	16,660
1&1	1,174	15,983
Glencore	2,761	15,907
Sligro Food	931	14,933
GFT Technologies	368	12,512
Hufvudstaden	940	11,641
Sandvik	635	11,013
Sydbank	337	10,659
Wilh Wilhelmsen Holding	504	10,283
AT&S Austria Tech	229	10,087
NKT	186	10,030
Hexagon	3,456	9,836
SpareBank 1 SR-Bank	779	9,516
Suedzucker	548	9,312
AF Gruppen	625	8,973
Pfeiffer Vacuum Technology	67	8,884
Roche	19	7,476
New Wave	461	7,437
KWS Saat	109	7,281
Vossloh	198	7,207
Adyen	4	6,472
Givaudan	2	6,115
Metall Zug	3	5,954
Fiskars	344	5,917
Siemens Healthineers	124	5,773
SKF	368	5,705
NCC	568	5,537
AP Moller - Maersk	2	5,198
Hypoport	22	4,616
Surgical Science Sweden	276	4,009

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2023

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 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.

From inception to 19 April 2018, the Sub-fund was exposed to Scientific Beta Developed Asia Pacific ex Japan HFE Multi Beta Multi Strategy Equal Weight Six-Factor Index and thereafter to Scientific Beta Developed Asia-Pacific ex-Japan HFI Multi-Beta Multi-Strategy Six-Factor Equal Weight Market Beta Adjusted (Leverage) Index.

From 7 December 2017 (its inception) to 19 April 2018 (change of the underlying Index), the performance of the Sub-Fund is -1.04%, compared to -0.86% for the Scientific Beta Developed Asia-Pacific ex-Japan HFE Multi Beta Multi Strategy Equal Weight (Six-Factor) Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the performance of the Sub-Fund is 17.74%, compared to 21.46% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -2.62%, compared to -2.29% for the Index.

From 19 April 2018 (change of the underlying Index) to 31 January 2023, the Sub-Fund has an annualised volatility of 19.17% compared to 19.15% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index.

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.90% (31 Jul 2022: 97.25%)		
	Australia: 0.00% (31 Jul 2022: 3.39%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 3.39%)	—	—
	Belgium: 0.48% (31 Jul 2022: 0.48%)		
	Basic materials: 0.48% (31 Jul 2022: 0.48%)		
2,540	Tessenderlo	82,423	0.48
	Total Belgium	82,423	0.48
	Denmark: 9.65% (31 Jul 2022: 14.96%)		
	Financial: 5.99% (31 Jul 2022: 4.72%)		
24,812	Spar Nord Bank	362,880	2.11
16,001	Sydbank	668,928	3.88
	Industrial: 3.66% (31 Jul 2022: 10.24%)		
11,018	NKT	629,454	3.66
	Total Denmark	1,661,262	9.65
	Finland: 0.00% (31 Jul 2022: 1.52%)	—	—
	Consumer staples: 0.00% (31 Jul 2022: 1.52%)	—	—
	Germany: 51.75% (31 Jul 2022: 9.75%)		
	Basic materials: 2.72% (31 Jul 2022: 2.14%)		
7,526	KWS Saat	468,117	2.72
	Communications: 2.04% (31 Jul 2022: 0.00%)		
27,392	1&1	351,165	2.04
	Consumer, cyclical: 7.06% (31 Jul 2022: 2.91%)		
35,124	Fielmann	1,214,588	7.06
	Consumer, non-cyclical: 15.03% (31 Jul 2022: 0.00%)		
7,197	BayWa	301,195	1.75
28,241	Eckert & Ziegler Strahlen- und Medizintechnik	1,503,833	8.74
52,501	Suedzucker	782,265	4.54
	Financial: 4.02% (31 Jul 2022: 2.14%)		
2,496	ADLER Real Estate	14,277	0.08
19,422	VIB Vermoegen	461,273	2.68
12,950	Wuestenrot & Wuerttembergische	217,301	1.26
	Health care: 0.00% (31 Jul 2022: 0.11%)	—	—
	Industrial: 12.37% (31 Jul 2022: 0.00%)		
236,804	Deutz	1,186,388	6.89
3,487	Krones	373,109	2.17
3,400	Pfeiffer Vacuum Technology	569,840	3.31
	Technology: 6.02% (31 Jul 2022: 2.45%)		
11,082	Elmos Semiconductor	690,409	4.01

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 94.90% (31 Jul 2022: 97.25%) (continued)		
	Germany: 51.75% (31 Jul 2022: 9.75%) (continued)		
	Technology: 6.02% (31 Jul 2022: 2.45%) (continued)		
9,049	GFT Technologies	346,124	2.01
	Utilities: 2.49% (31 Jul 2022: 0.00%)		
5,450	Energiekontor	427,825	2.49
	Total Germany	8,907,709	51.75
	Netherlands: 2.79% (31 Jul 2022: 9.57%)		
	Financial: 2.79% (31 Jul 2022: 9.57%)		
3,793	HAL Trust	480,194	2.79
	Total Netherlands	480,194	2.79
	Norway: 13.94% (31 Jul 2022: 15.71%)		
	Basic materials: 0.42% (31 Jul 2022: 0.52%)		
11,521	Norske Skog	72,539	0.42
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 7.84%)	—	—
	Energy: 8.22% (31 Jul 2022: 0.00%)		
261,765	Aker Solutions	946,411	5.50
12,364	Norwegian Energy	467,309	2.72
	Financial: 4.07% (31 Jul 2022: 7.35%)		
4,926	Olav Thon Eiendomsselskap	80,149	0.47
72,517	SpareBank 1 Nord Norge	620,367	3.60
	Industrial: 1.23% (31 Jul 2022: 0.00%)		
68,539	Hexagon Composites	211,915	1.23
	Total Norway	2,398,690	13.94
	Sweden: 2.05% (31 Jul 2022: 3.89%)		
	Consumer, non-cyclical: 2.05% (31 Jul 2022: 3.89%)		
24,957	Biotage	353,370	2.05
	Total Sweden	353,370	2.05
	Switzerland: 14.24% (31 Jul 2022: 34.45%)		
	Communications: 1.55% (31 Jul 2022: 0.00%)		
1,851	TX	266,016	1.55
	Consumer, non-cyclical: 1.57% (31 Jul 2022: 1.83%)		
1,125	Bell Food	270,593	1.57
	Energy: 0.00% (31 Jul 2022: 10.04%)	—	—
	Financial: 8.92% (31 Jul 2022: 14.53%)		
127	Basellandschaftliche Kantonalbank	117,351	0.68

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

		Fair value €	% of net assets
Holdings Financial assets at fair value through profit or loss			
Equities: 94.90% (31 Jul 2022: 97.25%) (continued)			
Switzerland: 14.24% (31 Jul 2022: 34.45%) (continued)			
Financial: 8.92% (31 Jul 2022: 14.53%) (continued)			
2,071	Berner Kantonalbank	477,376	2.77
66	Graubundner Kantonalbank	115,754	0.67
1,718	Investis	171,833	1.00
632	Luzerner Kantonalbank	266,657	1.55
20	Warteck Invest	45,299	0.26
189	Zug Estates	341,894	1.99
Industrial: 2.20% (31 Jul 2022: 3.58%)			
396	Inficon	379,011	2.20
Utilities: 0.00% (31 Jul 2022: 4.47%)			
Total Switzerland		2,451,784	14.24
United States: 0.00% (31 Jul 2022: 3.53%)			
Consumer, non-cyclical: 0.00% (31 Jul 2022: 1.64%)			
Financial: 0.00% (31 Jul 2022: 1.89%)			
Total equities		16,335,432	94.90
Financial derivative instruments: 0.79% (31 Jul 2022: 2.72%)			
Total return swaps - unrealised gains: 0.79% (31 Jul 2022: 2.72%)		Notional €	Unrealised gain €
Counterparty		% of net assets	
Morgan Stanley	Morgan Stanley Swap		
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Reference Portfolio Leg	17,217,286	49,972
Morgan Stanley	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF Financing Leg	(16,335,432)	85,204
Total total return swaps - unrealised gains		135,176	0.79
Total financial derivative instruments		135,176	0.79
Total financial assets at fair value through profit or loss		16,470,608	95.69
Financial liabilities at fair value through profit or loss			
Financial derivative instruments: 0.00% (31 Jul 2022: (3.73%))			
Total return swaps - unrealised losses: 0.00% (31 Jul 2022: (3.73%))			

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 15,472,478)	16,470,608	95.69
Due from broker	743,986	4.32
Other net liabilities	(1,838)	(0.01)
Net assets attributable to holders of redeemable participating shares	<u>17,212,756</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	16,335,432	94.74
Over the counter financial derivative instruments	135,176	0.78
Due from broker	743,986	4.31
Other assets	27,738	0.17
Total assets	<u>17,242,332</u>	<u>100.00</u>

SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31 January 2023

Total purchases in the period		€ 22,174,111
Material purchases	Nominal holdings	Cost €
Fielmann	61,124	2,315,138
Eckert & Ziegler Strahlen- und Medizintechnik	34,318	1,521,561
Aker Solutions	321,979	1,242,696
TGS	83,059	1,229,164
NKT	23,678	1,219,326
Suedzucker	91,045	1,204,412
Deutz	236,804	1,025,361
VIB Vermoegen	34,179	863,825
Krones	9,104	853,955
Orron Energy	251,460	617,222
Van Lanschot Kempen	28,205	613,459
Bobst	7,529	611,716
Huber + Suhner	6,789	611,702
New Wave	37,173	608,594
Pfeiffer Vacuum Technology	3,400	586,160
Olav Thon Eiendomsselskap	33,154	581,736
Norwegian Energy	15,823	581,718
SpareBank 1 Nord Norge	72,517	573,921
Berner Kantonalbank	2,533	569,516
TX	3,696	564,317
KWS Saat	8,936	563,862
1&1	39,077	519,724
Cewe Stiftung	5,515	517,307
Bonheur	18,056	513,499
Energiekontor	5,450	457,255
Deutsche Pfandbriefbank	55,420	396,253
BayWa	7,197	335,740
GFT Technologies	10,194	307,591
Elmos Semiconductor	4,203	243,774

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 Pacific ex-Jap Equity 6F EW UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period		€ 21,308,518
	Nominal	Proceeds
Material disposals	holdings	€
Van Lanschot Kempen	75,049	1,643,665
Meyer Burger Technology	2,781,791	1,601,145
TGS	83,059	1,130,121
Cewe Stiftung	11,089	923,440
Fielmann	26,000	919,528
SpareBank 1 Nord Norge	97,333	885,224
BKW	6,448	778,757
NKT	12,660	655,546
Bobst	7,529	618,384
Krones	5,617	586,976
Huber + Suhner	6,789	582,094
FLSmidth	20,047	579,466
Glencore	98,873	569,634
Solar	7,501	565,178
Orron Energy	251,460	562,179
Swissquote Group Holding	4,381	533,921
New Wave	37,173	526,724
Suedzucker	38,544	513,623
Bonheur	18,056	513,588
Olav Thon Eiendomsselskap	28,228	490,680
Mowi	20,961	471,689
KWS Saat	7,167	459,577
Per Aarsleff Holding	14,007	415,679
St. Galler Kantonalbank	863	411,947
Deutsche Pfandbriefbank	55,420	410,108
VIB Vermoegen	14,757	403,604
Austevoll Seafood	49,237	333,739
Bank of America	9,217	323,517
Eckert & Ziegler Strahlen- und Medizintechnik	6,077	298,867
TX	1,845	257,016
Olvi	6,775	244,342
Zug Estates	114	243,717
Sparebanken Vest	27,318	234,700
Arbonia	18,199	225,539
Aker Solutions	60,214	215,145

The statement of material disposals reflect the aggregate disposals of a security greater than 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 Capital Protection Portfolio

Investment manager's report for the six month financial period ended 31 January 2023

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 fund performed in-line with expectations between July 2022 and January 2023 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 during this period and whilst the defensive overlay slightly underperformed equities it performed well versus bonds. Given the zero delta, the volatile market environment and our unchanged market outlook we did not make any changes to the underlying asset portfolio during this period.

Turning to our market outlook, we think the leading economic indicators point to a slowdown in global growth which is yet to fully feel the lagged effects of prior monetary tightening and ongoing quantitative tightening. Whilst the recent disinflationary trend is a positive, momentum is slowing and the largest component of inflation, services ex housing, and the tight labour market suggests that inflation will remain resilient for some time. This is reinforced by the China reopening story. Bond markets are starting to price this, but the comfortable goldilocks narrative equities have enjoyed over the last few months is vulnerable to downside risks as corporate earnings look set to deteriorate over the coming year. Big picture, wherever rates top out, markets will shift their attention from the magnitude of further rate hikes to the reality, which is rates will remain elevated for some time, which in itself is a continued form of tightening given the ultra-low yields of the prior 15 years.

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 87.14%.

From 11 May 2018 (its inception) to 31 January 2023, the performance of the GBP Share Class is -9.84%.

From 12 December 2018 (its inception) to 31 January 2023, the performance of the USD Share Class is -2.92%.

From 25 February 2019 (its inception) to 31 January 2023, the performance of the EUR Share Class is -10.54%.

From 29 July 2022 to 31 January 2023, the performance of the GBP Share Class is 0.00%.

From 29 July 2022 to 31 January 2023, the performance of the USD Share Class is 0.46%.

From 29 July 2022 to 31 January 2023, the performance of the EUR Share Class is -0.86%.

From 11 May 2018 to 31 January 2023, the annualised volatility of the GBP Share Class is 3.34%.

From 12 December 2018 to 31 January 2023, the annualised volatility of the USD Share Class is 3.19%.

From 25 February 2019 to 31 January 2023, the annualised volatility of the EUR Share Class is 3.20%.

ACUMEN Capital Protection Portfolio

Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 0.00% (31 Jul 2022: 0.12%)			
Ireland: 0.00% (31 Jul 2022: 0.11%)			
Funds: 0.00% (31 Jul 2022: 0.11%)			
1	iShares Asia Pacific Dividend UCITS ETF	18	—
3	iShares Bloomberg Roll Select Commodity UCITS ETF	18	—
3	iShares China CNY Bond UCITS ETF	13	—
1	iShares Edge MSCI World Quality Factor UCITS ETF	40	—
2	iShares EUR Government Bond 20yr Target Duration UCITS ETF	7	—
12	iShares Global Government Bond UCITS ETF	45	—
1	iShares Gold Producers UCITS ETF	11	—
3	iShares S&P 500 Health Care Sector UCITS ETF	25	—
2	iShares UK Dividend UCITS ETF	15	—
3	iShares USD Treasury Bond 1-3yr UCITS ETF	13	—
1	Vanguard FTSE All - World High Dividend Yield UCITS ETF	50	—
Total Ireland		255	—
Luxembourg: 0.00% (31 Jul 2022: 0.01%)			
Funds: 0.00% (31 Jul 2022: 0.01%)			
2	UBS ETF - Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	22	—
Total Luxembourg		22	—
Total exchange traded funds		277	—
Equities: 96.80% (31 Jul 2022: 97.78%)			
Denmark: 19.85% (31 Jul 2022: 23.87%)			
Consumer, non-cyclical: 2.19% (31 Jul 2022: 2.02%)			
1,074	Carlsberg	156,016	0.23
95,062	Scandinavian Tobacco	1,336,966	1.96
Financial: 8.04% (31 Jul 2022: 8.17%)			
167,226	Spar Nord Bank	2,157,553	3.17
11,991	Sparekassen Sjaelland-Fyn	268,748	0.39
82,803	Sydbank	3,053,762	4.48
Industrial: 9.62% (31 Jul 2022: 13.68%)			
110,475	FLSmidth	3,828,009	5.62
54,118	NKT	2,727,466	4.00
Total Denmark		13,528,520	19.85
Germany: 27.01% (31 Jul 2022: 22.91%)			
Basic materials: 0.89% (31 Jul 2022: 0.48%)			
11,000	KWS Saat	603,586	0.89
Communications: 0.00% (31 Jul 2022: 0.31%)			
Consumer, cyclical: 11.91% (31 Jul 2022: 2.33%)			
2,662	Bertrandt	105,676	0.16
2,996	Bijou Brigitte	115,764	0.17

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 96.80% (31 Jul 2022: 97.78%) (continued)		
	Germany: 27.01% (31 Jul 2022: 22.91%) (continued)		
	Consumer, cyclical: 11.91% (31 Jul 2022: 2.33%) (continued)		
88,853	Fielmann	2,710,526	3.98
131,730	SAF-Holland	1,202,767	1.77
70,892	Vitesco Technologies Group	3,971,252	5.83
	Consumer, non-cyclical: 7.25% (31 Jul 2022: 0.00%)		
375,896	Suedzucker	4,940,950	7.25
	Financial: 1.00% (31 Jul 2022: 10.12%)		
32,503	VIB Vermoegen	680,994	1.00
	Industrial: 4.50% (31 Jul 2022: 3.97%)		
28,411	Deutz	125,568	0.18
4,514	Gesco	97,961	0.14
15,318	Krones	1,445,913	2.12
43,610	Norma	759,049	1.11
4,395	Pfeiffer Vacuum Technology	649,814	0.95
	Technology: 1.46% (31 Jul 2022: 5.70%)		
29,529	GFT Technologies	996,407	1.46
	Total Germany	18,406,227	27.01
	Netherlands: 4.80% (31 Jul 2022: 4.65%)		
	Consumer, cyclical: 0.00% (31 Jul 2022: 3.85%)	—	—
	Financial: 4.80% (31 Jul 2022: 0.00%)		
3,994	HAL Trust	446,065	0.65
121,348	Van Lanschot Kempen	2,826,136	4.15
	Industrial: 0.00% (31 Jul 2022: 0.80%)	—	—
	Total Netherlands	3,272,201	4.80
	Norway: 26.02% (31 Jul 2022: 15.11%)		
	Basic materials: 2.00% (31 Jul 2022: 0.00%)		
50,991	Borregaard	636,945	0.93
131,198	Norske Skog	728,727	1.07
	Consumer, cyclical: 2.66% (31 Jul 2022: 0.00%)		
276,730	Europris	1,443,677	2.12
188,776	Zaptec Asa	365,530	0.54
	Consumer, non-cyclical: 8.36% (31 Jul 2022: 2.23%)		
263,743	Austevoll Seafood	2,115,901	3.10
494,291	Grieg Seafood	3,581,604	5.26
	Energy: 5.15% (31 Jul 2022: 1.90%)		
549,613	Aker Solutions	1,753,000	2.57
52,803	Norwegian Energy	1,760,596	2.58

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 96.80% (31 Jul 2022: 97.78%) (continued)		
	Norway: 26.02% (31 Jul 2022: 15.11%) (continued)		
	Financial: 3.26% (31 Jul 2022: 3.58%)		
177,747	SpareBank 1 Nord Norge	1,341,428	1.97
115,000	Sparebanken Vest	880,045	1.29
	Industrial: 4.59% (31 Jul 2022: 7.40%)		
898,188	Awilco LNG	613,570	0.90
14,021	Bonheur	303,874	0.45
10,391	Odfjell	70,560	0.10
100,550	Stolt-Nielsen	2,138,312	3.14
	Total Norway	17,733,769	26.02
	People's Republic of China: 0.00% (31 Jul 2022: 0.22%)	—	—
	Consumer, cyclical: 0.00% (31 Jul 2022: 0.22%)	—	—
	Singapore: 0.00% (31 Jul 2022: 2.97%)	—	—
	Industrial: 0.00% (31 Jul 2022: 2.97%)	—	—
	Sweden: 13.06% (31 Jul 2022: 11.49%)		
	Basic materials: 0.00% (31 Jul 2022: 2.93%)	—	—
	Communications: 1.61% (31 Jul 2022: 0.00%)		
97,421	Hemnet	1,100,480	1.61
	Consumer, cyclical: 4.13% (31 Jul 2022: 0.83%)		
418,551	Betsson	2,811,475	4.13
	Consumer, non-cyclical: 6.84% (31 Jul 2022: 0.00%)		
137,100	Bravida Holding	1,224,281	1.80
80,040	Camurus	1,551,200	2.28
78,023	Loomis	1,882,570	2.76
	Financial: 0.00% (31 Jul 2022: 4.68%)	—	—
	Industrial: 0.48% (31 Jul 2022: 3.05%)		
18,955	Mycronic	327,648	0.48
	Total Sweden	8,897,654	13.06
	Switzerland: 5.45% (31 Jul 2022: 15.62%)		
	Basic materials: 1.51% (31 Jul 2022: 0.00%)		
186,343	OC Oerlikon	1,032,151	1.51
	Consumer, cyclical: 0.00% (31 Jul 2022: 1.19%)	—	—
	Consumer, non-cyclical: 1.87% (31 Jul 2022: 12.08%)		
1,689	Emmi	1,270,774	1.87
	Financial: 2.07% (31 Jul 2022: 0.00%)		
175	Graubuendner Kantonalbank	270,760	0.40
1,068	Intershop	578,817	0.85

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets					
	Equities: 96.80% (31 Jul 2022: 97.78%) (continued)							
	Switzerland: 5.45% (31 Jul 2022: 15.62%) (continued)							
	Financial: 2.07% (31 Jul 2022: 0.00%) (continued)							
1,065	Luzerner Kantonalbank	396,407	0.58					
366	St. Galler Kantonalbank	162,117	0.24					
	Industrial: 0.00% (31 Jul 2022: 0.93%)	—	—					
	Technology: 0.00% (31 Jul 2022: 1.42%)	—	—					
	Total Switzerland	3,711,026	5.45					
	United States: 0.61% (31 Jul 2022: 0.94%)							
	Consumer, non-cyclical: 0.61% (31 Jul 2022: 0.94%)							
17,781	PolyPeptide	415,649	0.61					
	Total United States	415,649	0.61					
	Total equities	65,965,046	96.80					
	Financial derivative instruments: 0.23% (31 Jul 2022: 0.08%)							
Counterparty	Total return swaps - unrealised gains: 0.23% (31 Jul 2022: 0.08%)	Notional £	Unrealised gain £	% of net assets				
Morgan Stanley	Morgan Stanley Swap							
	ACUMEN Capital Protection Portfolio Fund Reference							
	Portfolio Leg	68,204,154	59,743	0.09				
Morgan Stanley	ACUMEN Capital Protection Portfolio Fund Financing Leg	(65,965,323)	99,381	0.14				
	Total total return swaps - unrealised gains		159,124	0.23				
	Forward currency contracts - unrealised gains: 0.00% (31 Jul 2022: 0.00%)							
Counterparty	Currency buys	Currency sells	Maturity date	Unrealised gain £	% of net assets			
Northern Trust	USD	21,003	GBP	16,939	1.2399	17/02/2023	117	—
Northern Trust	EUR	121,080	GBP	105,959	1.1427	17/02/2023	914	—
	Total forward currency contracts - unrealised gains			1,031	—			
	Total financial derivative instruments			160,155	0.23			
	Total financial assets at fair value through profit or loss			66,125,478	97.03			
	Financial liabilities at fair value through profit or loss							
	Financial derivative instruments: 0.00% (31 Jul 2022: (5.54%))							
	Total return swaps - unrealised losses: 0.00% (31 Jul 2022: (5.54%))							

ACUMEN Capital Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

	Fair value £	% of net assets
Total value of investments (Cost: £ 60,632,053)	66,125,478	97.03
Cash and cash equivalents	114,351	0.17
Due from broker	2,200,752	3.23
Other net liabilities	(294,105)	(0.43)
Net assets attributable to holders of redeemable participating shares	<u>68,146,476</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	65,965,323	96.35
Over the counter financial derivative instruments	160,155	0.23
Cash and cash equivalents	114,351	0.17
Due from broker	2,200,752	3.21
Other assets	25,896	0.04
Total assets	<u>68,466,477</u>	<u>100.00</u>

ACUMEN Capital Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		£ 120,615,859
	Nominal	Cost
Material purchases	holdings	£
Dampskibsselskabet Norden	155,298	6,356,266
Suedzucker	460,645	5,668,309
Valora Holding	22,557	5,159,786
BW LPG	626,570	4,448,370
FLEX LNG	141,576	3,816,894
Vitesco Technologies Group	86,167	3,816,235
Grieg Seafood	507,207	3,744,666
Norwegian Energy	112,408	3,727,154
NKT	73,184	3,354,888
Vifor Pharma	23,428	3,327,751
Fielmann	105,502	3,319,542
Bravida Holding	410,000	3,028,300
Meyer Burger Technology	5,892,477	2,788,240
Aperam	114,463	2,785,512
BKW	28,745	2,766,532
Betsson	418,551	2,679,441
Austevoll Seafood	363,743	2,612,567
Europris	512,277	2,486,299
Norma Group	160,112	2,450,773
Aker Solutions	682,255	2,427,350
Van Lanschot Kempen	121,348	2,384,265
Stolt-Nielsen	100,550	2,334,899
Sydbank	82,803	2,151,750
Norske Skog	406,706	2,148,275
Orron Energy	1,027,957	2,068,238
SFC Energy	106,686	1,856,090
Camurus	89,194	1,826,302
Loomis	78,023	1,760,043
Energiekontor	21,001	1,643,017
Borregaard	112,920	1,641,750
OC Oerlikon	267,910	1,598,924
BW Offshore	738,286	1,537,603
Industrivarden	72,394	1,520,202
Hafnia	403,862	1,509,900
GFT Technologies	49,699	1,482,602
Leovegas	290,236	1,424,296
Krones	15,318	1,258,815
SpareBank 1 Nord Norge	182,522	1,244,575
H Lundbeck	403,963	1,238,106
Zaptec	430,000	1,229,463
Lindab International	95,614	1,212,022

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 2023 (continued)

Total disposals in the period		£ 132,908,389
	Nominal	Proceeds
Material disposals	holdings	£
Dampskibsselskabet Norden	288,075	12,094,852
Vifor Pharma	46,856	6,655,502
Deutsche Bank	817,977	5,849,725
Valora Holding	22,557	5,226,498
Hafnia	1,151,944	4,657,161
BW LPG	626,570	4,631,160
FLEX LNG	141,576	4,075,230
SAP	50,052	3,798,399
BKW	28,745	3,248,162
Sydbank	116,419	2,984,666
FLSmidth	127,672	2,979,730
GEA	95,922	2,913,216
Comet	20,402	2,877,348
Basic-Fit	85,690	2,695,547
Aperam	114,463	2,691,130
Bravida Holding	272,900	2,343,628
Elkem	659,261	2,228,295
Meyer Burger Technology	5,892,477	2,156,695
Topdanmark	50,281	2,112,608
Orron Energy	1,027,957	2,084,115
Stolt-Nielsen	100,072	2,066,451
Nolato	438,687	2,043,027
AFRY	149,343	1,825,880
SFC Energy	106,686	1,812,099
Norwegian Energy	59,605	1,810,388
Norma Group	116,502	1,710,176
Mowi	86,637	1,634,121
Energiekontor	21,001	1,620,988
SpareBank 1 SR-Bank	171,462	1,606,249
BW Offshore	738,286	1,605,421
Nordnet	145,185	1,583,868
Magseis Fairfield	2,026,108	1,530,586
Industrivarden	72,394	1,472,391
Norske Skog	275,508	1,432,662
Leovegas	290,236	1,412,533

The statement of material disposals reflect the aggregate disposals of a security greater than 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 2023

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 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 fund performed in-line with expectations between July 2022 and January 2023 given the fund has a low delta to the underlying asset portfolio and the NAV is very close to its protection level. Whilst the fund has very little exposure to the asset portfolio it was reassuring to see that the LAT strategy performed well, outperforming global equities and bonds during this period and whilst the defensive overlay slightly underperformed equities it performed well versus bonds. Given the low delta, the volatile market environment and our unchanged market outlook we did not make any changes to the underlying asset portfolio during this period.

Turning to our market outlook, we think the leading economic indicators point to a slowdown in global growth which is yet to fully feel the lagged effects of prior monetary tightening and ongoing quantitative tightening. Whilst the recent disinflationary trend is a positive, momentum is slowing and the largest component of inflation, services ex housing, and the tight labour market suggests that inflation will remain resilient for some time. This is reinforced by the China reopening story. Bond markets are starting to price this, but the comfortable goldilocks narrative equities have enjoyed over the last few months is vulnerable to downside risks as corporate earnings look set to deteriorate over the coming year. Big picture, wherever rates top out, markets will shift their attention from the magnitude of further rate hikes to the reality, which is rates will remain elevated for some time, which in itself is a continued form of tightening given the ultra-low yields of the prior 15 years.

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 91.21%.

From 11 May 2018 (its inception) to 31 January 2023, the performance of the Sub-Fund is -14.32%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -0.74%.

The Sub-Fund has an annualised volatility of 4.98%.

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Exchange traded funds: 9.70% (31 Jul 2022: 17.32%)		
	France: 0.73% (31 Jul 2022: 1.29%)		
	Funds: 0.73% (31 Jul 2022: 1.29%)		
11,327	Lyxor MSCI Water ESG Filtered DR UCITS ETF	526,042	0.73
	Total France	526,042	0.73
	Ireland: 6.76% (31 Jul 2022: 11.91%)		
	Funds: 6.76% (31 Jul 2022: 11.91%)		
22,402	iShares Agribusiness UCITS ETF	945,684	1.32
79,995	iShares China CNY Bond UCITS ETF	344,861	0.48
207,333	iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	881,995	1.23
149,593	iShares USD Development Bank Bonds UCITS ETF	588,967	0.82
3,836	iShares USD TIPS UCITS ETF	717,657	1.00
20,656	L&G Cyber Security UCITS ETF	308,704	0.43
41,164	UBS ETF - Global Gender Equality UCITS ETF	565,482	0.79
17,940	VanEck Global Mining UCITS ETF	499,977	0.69
	Total Ireland	4,853,327	6.76
	Luxembourg: 2.21% (31 Jul 2022: 4.12%)		
	Funds: 2.21% (31 Jul 2022: 4.12%)		
18,644	Lyxor Green Bond DR UCITS ETF	745,229	1.03
65,348	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	494,161	0.69
41,002	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	350,895	0.49
	Total Luxembourg	1,590,285	2.21
	Total exchange traded funds	6,969,654	9.70
	Equities: 87.92% (31 Jul 2022: 81.91%)		
	Australia: 0.00% (31 Jul 2022: 3.78%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 3.78%)	—	—
	Denmark: 25.48% (31 Jul 2022: 18.51%)		
	Consumer, non-cyclical: 2.04% (31 Jul 2022: 2.39%)		
1,011	Carlsberg	146,864	0.20
94,227	Scandinavian Tobacco	1,325,222	1.84
	Financial: 10.91% (31 Jul 2022: 7.44%)		
2,698	Jeudan	83,825	0.12
186,206	Spar Nord Bank	2,402,433	3.35
144,854	Sydbank	5,342,193	7.44
	Industrial: 12.53% (31 Jul 2022: 8.68%)		
78,341	FLSmidth	2,714,551	3.78
118,181	NKT	5,956,146	8.29
4,395	Solar	328,865	0.46
	Total Denmark	18,300,099	25.48

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 87.92% (31 Jul 2022: 81.91%) (continued)		
	Germany: 25.68% (31 Jul 2022: 18.24%)		
	Basic materials: 0.84% (31 Jul 2022: 0.55%)		
11,018	KWS Saat	604,574	0.84
	Communications: 0.08% (31 Jul 2022: 1.07%)		
403	New Work	59,727	0.08
	Consumer, cyclical: 7.68% (31 Jul 2022: 5.67%)		
7,000	Bertrandt	277,886	0.39
8,000	Bijou Brigitte	309,115	0.43
7,757	Cewe Stiftung	622,718	0.87
96,685	Fielmann	2,949,447	4.11
4,189	Leifheit	64,301	0.09
140,583	SAF-Holland	1,283,600	1.79
	Consumer, non-cyclical: 8.24% (31 Jul 2022: 7.33%)		
6,940	BayWa	256,219	0.36
9,333	Eckert & Ziegler Strahlen- und Medizintechnik	438,427	0.61
397,491	Suedzucker	5,224,804	7.27
	Financial: 1.06% (31 Jul 2022: 1.56%)		
9,562	MLP	43,021	0.06
23,087	VIB Vermoegen	483,713	0.67
16,136	Wuestenrot & Wuerttembergische	238,861	0.33
	Industrial: 6.68% (31 Jul 2022: 0.60%)		
360,370	Deutz	1,592,732	2.22
4,258	Gesco	92,405	0.13
32,952	Krones	3,110,441	4.33
	Technology: 1.10% (31 Jul 2022: 1.46%)		
7,894	Elmos Semiconductor	433,852	0.60
7,941	Mensch und Maschine Software	357,975	0.50
	Total Germany	18,443,818	25.68
	Liechtenstein: 0.37% (31 Jul 2022: 1.75%)		
	Financial: 0.37% (31 Jul 2022: 1.75%)		
4,995	Liechtensteinische Landesbank	263,645	0.37
	Total Liechtenstein	263,645	0.37
	Netherlands: 1.60% (31 Jul 2022: 1.87%)		
	Communications: 0.04% (31 Jul 2022: 0.03%)		
482	Nedap	25,513	0.04
	Financial: 1.44% (31 Jul 2022: 1.84%)		
9,293	HAL Trust	1,037,877	1.44

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 87.92% (31 Jul 2022: 81.91%) (continued)		
	Netherlands: 1.60% (31 Jul 2022: 1.87%) (continued)		
	Technology: 0.12% (31 Jul 2022: 0.00%)		
22,685	Ordina	83,251	0.12
	Total Netherlands	1,146,641	1.60
	Norway: 15.14% (31 Jul 2022: 10.70%)		
	Communications: 0.00% (31 Jul 2022: 1.53%)	—	—
	Consumer, cyclical: 2.47% (31 Jul 2022: 0.00%)		
339,822	Europris	1,772,823	2.47
	Consumer, non-cyclical: 1.01% (31 Jul 2022: 3.66%)		
90,038	Austevoll Seafood	722,337	1.01
	Energy: 5.50% (31 Jul 2022: 0.00%)		
577,765	Aker Solutions	1,842,791	2.57
43,783	Cloudberry Clean Energy	42,086	0.06
61,821	Norwegian Energy	2,061,281	2.87
	Financial: 2.86% (31 Jul 2022: 1.36%)		
170,893	SpareBank 1 Nord Norge	1,289,702	1.80
100,000	Sparebanken Vest	765,256	1.06
	Industrial: 3.30% (31 Jul 2022: 4.15%)		
564,952	Awilco LNG	385,930	0.54
105,682	Cool	906,027	1.26
500,000	Kitron	1,079,572	1.50
	Total Norway	10,867,805	15.14
	Portugal: 0.00% (31 Jul 2022: 3.69%)	—	—
	Communications: 0.00% (31 Jul 2022: 3.69%)	—	—
	Singapore: 0.00% (31 Jul 2022: 0.85%)	—	—
	Industrial: 0.00% (31 Jul 2022: 0.85%)	—	—
	Sweden: 12.33% (31 Jul 2022: 6.09%)		
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 1.24%)	—	—
	Financial: 0.00% (31 Jul 2022: 0.66%)	—	—
	Industrial: 12.33% (31 Jul 2022: 4.19%)		
1,494,501	Alleima	6,047,864	8.42
244,875	Lindab International	2,807,935	3.91
	Total Sweden	8,855,799	12.33
	Switzerland: 7.32% (31 Jul 2022: 16.43%)		
	Consumer staples: 0.00% (31 Jul 2022: 1.90%)	—	—

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets	
	Equities: 87.92% (31 Jul 2022: 81.91%) (continued)			
	Switzerland: 7.32% (31 Jul 2022: 16.43%) (continued)			
	Consumer, cyclical: 0.28% (31 Jul 2022: 0.00%)			
1,226	ALSO	201,827	0.28	
	Consumer, non-cyclical: 1.18% (31 Jul 2022: 9.80%)			
3,566	Bell Food	756,662	1.05	
125	Emmi	94,048	0.13	
	Energy: 0.00% (31 Jul 2022: 2.09%)	—	—	
	Financial: 3.22% (31 Jul 2022: 0.27%)			
2,132	Berner Kantonalbank	433,535	0.60	
2,100	Investis	185,293	0.26	
1,039	St. Galler Kantonalbank	460,217	0.64	
13,340	Valiant Holding	1,231,305	1.72	
	Industrial: 2.23% (31 Jul 2022: 1.29%)			
12,598	Huber + Suhner	975,697	1.36	
10,336	Zehnder	622,313	0.87	
	Technology: 0.41% (31 Jul 2022: 1.08%)			
3,076	u-blox Holding	296,430	0.41	
	Total Switzerland	5,257,327	7.32	
	Total equities	63,135,134	87.92	
	Financial derivative instruments: 0.22% (31 Jul 2022: 0.55%)			
	Total return swaps - unrealised gains: 0.22% (31 Jul 2022: 0.55%)	Notional £	Unrealised gain £	% of net assets
Counterparty				
Morgan Stanley	Morgan Stanley Swap ACUMEN Megatrends Protection Portfolio Fund Reference Portfolio Leg	71,873,789	155,133	0.22
	Total total return swaps - unrealised gains		155,133	0.22
	Total financial derivative instruments		155,133	0.22
	Total financial assets at fair value through profit or loss		70,259,921	97.84

ACUMEN Megatrends Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (1.92%) (31 Jul 2022: (1.42%))				
Counterparty	Total return swaps - unrealised losses: (1.92%) (31 Jul 2022: (1.42%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN Megatrends Protection Portfolio Fund Financing Leg	(70,104,788)	(1,379,901)	(1.92)
Total total return swaps - unrealised losses			(1,379,901)	(1.92)
Total financial derivative instruments			(1,379,901)	(1.92)
Total financial liabilities at fair value through profit or loss			(1,379,901)	(1.92)
			Fair value £	% of net assets
Total value of investments (Cost: £ 64,173,649)			68,880,020	95.92
Cash and cash equivalents			248	–
Due from broker			3,015,390	4.20
Other net liabilities			(84,378)	(0.12)
Net assets attributable to holders of redeemable participating shares			71,811,280	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			70,104,788	95.49
Over the counter financial derivative instruments			155,133	0.21
Cash and cash equivalents			248	–
Due from broker			3,015,390	4.11
Other assets			140,621	0.19
Total assets			73,416,180	100.00

ACUMEN Megatrends Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		£ 203,017,817
	Nominal	Cost
Material purchases	holdings	£
Fielmann	284,120	8,841,745
Hafnia	2,418,276	8,627,228
Sydbank	288,188	8,171,704
Suedzucker	579,104	7,219,712
NKT	153,845	6,811,315
Koninklijke Ahold Delhaize	277,241	6,531,346
Norwegian Energy	186,267	6,517,333
iShares Agribusiness UCITS ETF	145,581	6,327,401
Telefonaktiebolaget LM Ericsson	1,160,172	6,266,563
Alleima	1,954,294	6,032,193
Krones	60,952	5,652,336
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	1,347,367	5,643,836
Koninklijke DSM	44,064	5,338,514
Lindab International	479,797	5,105,055
Lyxor Green Bond DR UCITS ETF	121,157	4,856,266
iShares USD TIPS UCITS ETF	24,926	4,844,764
Vifor Pharma	33,762	4,795,609
Evolution	50,000	4,522,202
iShares USD Development Bank Bonds UCITS ETF	972,143	3,959,449
Eckert & Ziegler Strahlen- und Medizintechnik	86,421	3,794,937
UBS ETF - Global Gender Equality UCITS ETF	263,521	3,477,439
Lyxor MSCI Water ESG Filtered DR UCITS ETF	73,606	3,366,288
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	424,667	3,249,896
FLSmidth	127,339	3,009,415
VanEck Global Mining UCITS ETF	116,587	2,878,553
Aker Solutions	841,958	2,865,996
Europris	586,288	2,654,802
Valora Holding	11,303	2,561,671
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	266,456	2,359,162
iShares China CNY Bond UCITS ETF	519,851	2,277,449
Meyer Burger Technology	5,000,000	2,238,231
Spar Nord Bank	186,206	2,204,189
L&G Cyber Security UCITS ETF	134,236	2,151,179

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 2023 (continued)

Total disposals in the period		£ 212,577,254
	Nominal	Proceeds
Material disposals	holdings	£
Hafnia	2,418,276	11,344,525
Vifor Pharma	67,524	9,591,218
Fielmann	292,141	9,383,337
Sydbank	271,028	7,785,888
Suedzucker	654,815	7,559,956
iShares Agribusiness UCITS ETF	164,652	7,119,347
Koninklijke Ahold Delhaize	277,241	6,369,234
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	1,523,873	6,365,703
Dampskibsselskabet Norden	143,373	5,557,142
Telefonaktiebolaget LM Ericsson	1,160,172	5,538,219
iShares USD TIPS UCITS ETF	28,191	5,495,098
Lyxor Green Bond DR UCITS ETF	137,028	5,464,607
Koninklijke DSM	44,064	5,415,321
Glencore	999,348	4,740,042
Evolution	50,000	4,582,230
iShares USD Development Bank Bonds UCITS ETF	1,099,495	4,486,534
Valora Holding	17,622	4,033,315
UBS ETF - Global Gender Equality UCITS ETF	298,564	3,890,516
Lyxor MSCI Water ESG Filtered DR UCITS ETF	83,248	3,756,147
Norwegian Energy	124,446	3,753,594
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	480,298	3,663,640
Meyer Burger Technology	8,210,005	3,376,973
Eckert & Ziegler Strahlen- und Medizintechnik	77,088	3,284,865
VanEck Global Mining UCITS ETF	131,860	3,191,091
Lindab International	234,922	2,903,911
NOS	888,878	2,765,753
FLSmidth	108,910	2,714,324
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	301,362	2,673,639
Krones	28,000	2,629,745
iShares China CNY Bond UCITS ETF	587,952	2,580,732
L&G Cyber Security UCITS ETF	151,821	2,435,495
Austevoll Seafood	304,215	2,431,773

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Movestic Avancera 75

Investment manager's report for the six month financial period ended 31 January 2023

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.

Avancera 75 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 75% of its maximally reached NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

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.

2022 was a tough year on the financial markets as inflation reared its ugly head again after more than a decade of more or less non-existent inflation, even though the second half of the year was definitely better than the first. During this second half the MSCI World actually managed to rise by approximately 2% in local currency. The inflation spike meant that the central banks of the world had to go on a tightening spree with the Federal Reserve raising its target rate from 1.75% at the end of Q2 to 4.5% at year end. This has affected rates of all maturities and the US10 year yield went up from around 3% in late June to just below 3.9% at the end of December and to 3.5% at the end of January 2023 after briefly topping 4% in late October.

We responded by increasing allocation to fixed income during the year, though most of this adjustment was made during the first half of the year. This was both an effect of the new higher rates actually being a true alternative to stocks and that an equity dominated portfolio got too volatile. During the second half of the year we have slightly increased the allocation to EM Bonds and EM equity at the expense of, among other assets, infrastructure and real estate.

The asset portfolio that we manage made just north of 3% during the second half of the year compared to a static portfolio of the MSCI World and the Bloomberg Multiverse Total Return that went up by 2.34%. On the positive side we've had exposure to mainly European equity while positions in real estate and to some extent global corporates has been a drag on performance. Equity markets performed well in January 2023 with a 7% positive performance in January 2023 for the MSCI World in USD terms. The asset portfolio performed well in January 2023 with a 6.2% positive performance.

Looking forward we do see better long-term return expectations for the simple reason that prices have fallen. You don't have to be a rocket scientist to see that an investment in the 10-year US Treasury at almost 4% at the end of 2022 is a better long-term investment than doing the same thing at 1.5% on the first days of 2022. The path to those better long-term outcomes however are, as usual, more difficult to forecast. In the short-term we seem to close in on the terminal Fed rate, the first big question though being how long we need to stay there. At the time of writing the market is pricing cuts somewhere from mid-2023 which we think is too optimistic. One should also be careful what one wishes for - aggressive Fed cuts will only come in an environment where the economy is weakening significantly and this represents the second big question for 2023 - will the Fed manage a soft landing, i.e. get inflation down to its target without causing a recession? The inverted yield curves which have a good track record of predicting recessions say no and even if the odds of a recession have receded lately, we think that a probability weighted course of action calls for at least some caution. In effect, if there is a recession (equity) prices will adjust more wildly on the downside than they will do on the upside if the Fed manages a beautiful soft landing. As we think the former is slightly more probable than the latter, while muddling through is probably the most likely scenario, we take a slightly cautious stance at the beginning of the year at least.

Movestic Avancera 75

Investment manager's report for the six month financial period ended 31 January 2023

(continued)

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 88.25% with an average exposure since launch of 84.83%.

The Sub-Fund was launched on 9 May 2019.

From 9 May 2019 (its inception) to 31 January 2023, the performance of the Sub-Fund is -4.16%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2023, the performance of the Sub-Fund is -4.16%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is 0.71%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2023, the Sub-Fund has an annualised volatility of 9.18%.

Movestic Avancera 75
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 75.58% (31 Jul 2022: 60.11%)			
Ireland: 64.73% (31 Jul 2022: 52.29%)			
Funds: 64.73% (31 Jul 2022: 52.29%)			
21,521	db x-trackers MSCI World Consumer Staples UCITS ETF	9,882,589	1.45
30,268	db x-trackers MSCI World Utilities UCITS ETF	9,913,792	1.45
155,242	db x-trackers USD High Yield Corporate Bond UCITS ETF	20,453,438	2.99
154,050	Invesco Emerging Markets USD Bond UCITS ETF	25,112,428	3.67
5,659	Invesco S&P 500 UCITS ETF	45,957,360	6.72
33,376	iShares Core EUR Europe UCITS ETF	10,719,242	1.57
16,304	iShares Core S&P 500 UCITS ETF	71,477,052	10.46
222,979	iShares Edge MSCI World Multifactor UCITS ETF	20,649,055	3.02
16,581	iShares Global Corporate Bond UCITS ETF	15,221,226	2.23
29,300	iShares Global High Yield Corporate Bond UCITS ETF	25,860,301	3.78
76,024	iShares Global Infrastructure UCITS ETF	24,830,708	3.63
33,173	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	30,077,451	4.40
429,336	iShares MSCI EM IMI ESG Screened UCITS ETF	26,682,688	3.90
352,270	iShares MSCI EMU ESG Screened UCITS ETF	27,422,587	4.01
135,698	iShares MSCI Europe ESG Screened UCITS ETF	10,713,005	1.57
366,697	iShares MSCI Japan ESG Screened UCITS ETF	21,227,182	3.11
312,567	iShares MSCI USA ESG Screened UCITS ETF	25,584,514	3.74
276,620	iShares MSCI World ESG Screened UCITS ETF	20,737,926	3.03
Total Ireland		442,522,544	64.73
Luxembourg: 10.85% (31 Jul 2022: 7.82%)			
Funds: 10.85% (31 Jul 2022: 7.82%)			
37,647	Amundi Asset Management Index FTSE Global UCITS ETF	26,362,493	3.86
409,387	Amundi Asset Management MSCI Emerging Markets UCITS ETF	21,299,079	3.11
11,268	db x-trackers LPX Private Equity Swap UCITS ETF	10,985,467	1.61
68,266	db x-trackers Nikkei 225 UCITS ETF	15,547,968	2.27
Total Luxembourg		74,195,007	10.85
Total exchange traded funds		516,717,551	75.58
Equities: 15.30% (31 Jul 2022: 41.01%)			
Austria: 0.32% (31 Jul 2022: 0.00%)			
Industrial: 0.32% (31 Jul 2022: 0.00%)			
6,113	AT&S	2,186,066	0.32
Total Austria		2,186,066	0.32
Denmark: 3.74% (31 Jul 2022: 5.21%)			
Consumer, non-cyclical: 1.53% (31 Jul 2022: 0.00%)			
57,697	Scandinavian Tobacco	10,459,199	1.53
Financial: 2.21% (31 Jul 2022: 5.21%)			
64,054	Spar Nord Bank	10,652,110	1.56
9,336	Sydbank	4,437,943	0.65
Total Denmark		25,549,252	3.74

Movestic Avancera 75
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 15.30% (31 Jul 2022: 41.01%) (continued)		
	Germany: 5.32% (31 Jul 2022: 8.37%)		
	Basic materials: 1.52% (31 Jul 2022: 0.60%)		
14,656	KWS Saat	10,365,591	1.52
	Consumer, cyclical: 1.49% (31 Jul 2022: 1.38%)		
12,888	Fielmann	5,067,558	0.74
9,145	Steico	5,142,073	0.75
	Consumer, non-cyclical: 0.77% (31 Jul 2022: 2.60%)		
30,898	Suedzucker	5,234,857	0.77
	Financial: 0.00% (31 Jul 2022: 2.06%)	—	—
	Industrial: 1.54% (31 Jul 2022: 0.00%)		
4,405	Krones	5,359,421	0.78
2,735	Pfeiffer Vacuum Technology	5,212,182	0.76
	Technology: 0.00% (31 Jul 2022: 0.53%)	—	—
	Utilities: 0.00% (31 Jul 2022: 1.20%)	—	—
	Total Germany	36,381,682	5.32
	Netherlands: 1.14% (31 Jul 2022: 4.63%)		
	Communications: 0.72% (31 Jul 2022: 0.00%)		
7,268	Nedap	4,958,547	0.72
	Financial: 0.42% (31 Jul 2022: 2.74%)		
1,999	HAL Trust	2,877,628	0.42
	Industrial: 0.00% (31 Jul 2022: 0.98%)	—	—
	Technology: 0.00% (31 Jul 2022: 0.91%)	—	—
	Total Netherlands	7,836,175	1.14
	Norway: 1.87% (31 Jul 2022: 10.37%)		
	Energy: 0.79% (31 Jul 2022: 4.02%)		
349,158	Aker Carbon Capture	5,370,925	0.79
	Financial: 0.76% (31 Jul 2022: 4.30%)		
53,339	SpareBank 1 Nord Norge	5,188,500	0.76
	Industrial: 0.32% (31 Jul 2022: 2.05%)		
7,918	Bonheur	2,211,881	0.32
	Total Norway	12,771,306	1.87

Movestic Avancera 75
Schedule of investments as at 31 January 2023 (continued)

		Fair value SEK	% of net assets
Holdings Financial assets at fair value through profit or loss			
Equities: 15.30% (31 Jul 2022: 41.01%) (continued)			
Singapore: 1.54% (31 Jul 2022: 0.00%)			
Industrial: 1.54% (31 Jul 2022: 0.00%)			
192,858	Hafnia	10,552,543	1.54
Total Singapore		10,552,543	1.54
Sweden: 0.00% (31 Jul 2022: 4.66%)		—	—
Consumer, cyclical: 0.00% (31 Jul 2022: 0.52%)		—	—
Consumer, non-cyclical: 0.00% (31 Jul 2022: 0.07%)		—	—
Industrial: 0.00% (31 Jul 2022: 4.07%)		—	—
Switzerland: 1.37% (31 Jul 2022: 7.77%)		—	—
Communications: 0.00% (31 Jul 2022: 1.03%)		—	—
Consumer, non-cyclical: 0.76% (31 Jul 2022: 2.86%)		—	—
1,894	Bell Food	5,180,029	0.76
Financial: 0.61% (31 Jul 2022: 3.88%)		—	—
1,592	Berner Kantonalbank	4,172,650	0.61
Total Switzerland		9,352,679	1.37
Total equities		104,629,703	15.30
Financial derivative instruments: 4.38% (31 Jul 2022: 3.09%)			
Total return swaps - unrealised gains: 4.38% (31 Jul 2022: 3.09%)		Notional SEK	Unrealised gain SEK
Counterparty			% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Reference Portfolio Leg	684,659,103	29,961,326
Total total return swaps - unrealised gains		29,961,326	4.38
Total financial derivative instruments		29,961,326	4.38
Total financial assets at fair value through profit or loss		651,308,580	95.26

Movestic Avancera 75
Schedule of investments as at 31 January 2023 (continued)

Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (2.97%) (31 Jul 2022: (5.28%))				
Counterparty	Total return swaps - unrealised losses: (2.97%) (31 Jul 2022: (5.28%))	Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 75 Financing Leg	(621,347,255)	(20,281,921)	(2.97)
Total total return swaps - unrealised losses			(20,281,921)	(2.97)
Total financial derivative instruments			(20,281,921)	(2.97)
Total financial liabilities at fair value through profit or loss			(20,281,921)	(2.97)
			Fair value SEK	% of net assets
Total value of investments (Cost: SEK 596,801,994)			631,026,659	92.29
Bank overdraft			(737,748)	(0.11)
Due from broker			54,489,718	7.97
Other net liabilities			(1,060,135)	(0.15)
Net assets attributable to holders of redeemable participating shares			683,718,494	100.00
			Fair value SEK	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			621,347,254	88.01
Over the counter financial derivative instruments			29,961,326	4.24
Due from broker			54,489,718	7.72
Other assets			168,856	0.03
Total assets			705,967,154	100.00

Movestic Avancera 75**Schedule of significant portfolio movements for the six month financial period ended 31 January 2023**

Total purchases in the period	SEK 1,536,448,152	
	Nominal holdings	Cost SEK
Material purchases		
iShares Core S&P 500 UCITS ETF	24,995	107,198,372
Sydbank	264,365	94,864,050
Fielmann	243,328	92,860,750
Hafnia	1,367,705	73,698,415
Invesco S&P 500 UCITS ETF	8,627	68,802,945
iShares Global Infrastructure UCITS ETF	138,325	45,776,633
Industrivarden	162,626	43,990,333
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	48,800	43,272,668
Amundi Asset Management Index FTSE Global UCITS ETF	62,076	41,444,901
iShares MSCI USA ESG Screened UCITS ETF	476,779	38,345,488
iShares MSCI EMU ESG Screened UCITS ETF	546,336	37,620,867
iShares MSCI EM IMI ESG Screened UCITS ETF	648,031	37,517,376
iShares Global High Yield Corporate Bond UCITS ETF	44,045	37,377,075
Invesco Emerging Markets USD Bond UCITS ETF	232,760	37,063,520
iShares MSCI Japan ESG Screened UCITS ETF	641,317	34,701,777
db x-trackers USD High Yield Corporate Bond UCITS ETF	264,270	34,554,606
Norwegian Energy	82,626	33,867,554
iShares MSCI World ESG Screened UCITS ETF	438,234	31,634,197
iShares MSCI Europe ESG Screened UCITS ETF	443,083	31,312,352
Amundi Asset Management MSCI Emerging Markets UCITS ETF	627,272	30,527,900
Krones	25,686	30,080,526
iShares Edge MSCI World Multifactor UCITS ETF	336,926	30,061,930
Bravida Holding	315,250	29,270,963
iShares Global Corporate Bond UCITS ETF	30,395	27,203,378
Suedzucker	168,123	26,374,653
Scandinavian Tobacco	154,074	25,675,614
KWS Saat	35,128	24,910,064
db x-trackers Nikkei 225 UCITS ETF	102,514	22,293,676
Spar Nord Bank	170,975	20,587,115
Schindler Holding	11,022	20,156,149
Grieg Seafood	287,764	20,080,022
Vifor Pharma	11,424	19,966,095
Aker Carbon Capture	1,334,197	19,350,433
iShares Core EUR Europe UCITS ETF	51,842	15,615,192

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 2023 (continued)**

Total disposals in the period	SEK 1,677,412,637	
	Nominal	Proceeds
Material disposals	holdings	SEK
Sydbank	373,723	144,103,126
Fielmann	254,295	94,469,354
iShares Core S&P 500 UCITS ETF	19,059	81,322,702
Hafnia	1,174,847	67,038,977
Invesco S&P 500 UCITS ETF	8,012	63,334,067
iShares Global Infrastructure UCITS ETF	150,012	49,758,002
Industrivarden	162,626	44,396,898
iShares MSCI Europe ESG Screened UCITS ETF	601,670	42,823,832
Aker Carbon Capture	2,248,136	41,403,457
Amundi Asset Management Index FTSE Global UCITS ETF	60,383	40,055,608
Vifor Pharma	22,848	39,932,190
Suedzucker	266,455	37,514,471
iShares MSCI Japan ESG Screened UCITS ETF	660,092	35,699,297
iShares MSCI USA ESG Screened UCITS ETF	441,336	35,259,381
db x-trackers USD High Yield Corporate Bond UCITS ETF	271,695	35,182,592
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	38,799	34,499,086
Norwegian Energy	82,626	34,018,548
iShares MSCI EMU ESG Screened UCITS ETF	505,958	33,996,474
iShares MSCI EM IMI ESG Screened UCITS ETF	583,224	33,857,147
Bravida Holding	315,250	33,631,251
iShares Global High Yield Corporate Bond UCITS ETF	39,519	33,396,079
Invesco Emerging Markets USD Bond UCITS ETF	209,647	33,350,453
iShares MSCI World ESG Screened UCITS ETF	465,290	33,301,194
iShares Edge MSCI World Multifactor UCITS ETF	310,436	27,348,834
SpareBank 1 SR-Bank	223,675	25,651,670
Krones	21,281	25,271,687
iShares Global Corporate Bond UCITS ETF	27,620	24,654,254
HAL Trust	16,821	22,386,888
Grieg Seafood	287,764	21,300,581
KWS Saat	27,316	19,924,594
db x-trackers Nikkei 225 UCITS ETF	91,444	19,809,168
Amundi Asset Management MSCI Emerging Markets UCITS ETF	392,771	19,190,189
Schindler Holding	11,022	18,292,725
Stolt-Nielsen	67,851	18,213,518
Cool	125,995	17,952,690
Scandinavian Tobacco	96,377	17,766,971

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Movestic Avancera 85

Investment manager's report for the six month financial period ended 31 January 2023

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.

Avancera 85 is a mutual fund with a derivatives-based protection on the downside in the form of a right to sell the fund at 85% of its maximal NAV. The fund pays for this protection which means it has the possibility to concentrate its holdings in assets with the highest expected returns.

As a sub-investment manager we allocate to cost efficient ETF's, indices and strategies and allocates 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.

2022 was a tough year on the financial markets as inflation reared its ugly head again after more than a decade of more or less non-existent inflation, even though the second half of the year was definitely better than the first. During this second half MSCI World actually managed to rise by approximately 2% in local currency. The inflation spike meant that the central banks of the world had to go on a tightening spree with the Federal Reserve raising its target rate from 1.75% at the end of Q2 to 4.5% at year end. This has affected rates of all maturities and the US 10-year yield went up from around 3% in late June to just below 3.9% at the end of December and to 3.5% at the end of January 2023 after briefly topping 4% in late October.

We responded by increasing allocation to fixed income during the year, though most of this adjustment was made during the first half of the year. This was both an effect of the new higher rates actually being a true alternative to stocks and that an equity dominated portfolio got too volatile. During the second half of the year we have slightly increased the allocation to EM Bonds and EM equity at the expense of, among other assets, infrastructure.

The asset portfolio that we manage lost more or less 1% during the second half of the year which was in line with a static portfolio of the MSCI World and the Bloomberg Multiverse Total Return that lost 1.02%. On the positive side we've had exposure to global equity while positions in US corporate bonds and to some extent US treasuries has been a drag on performance. Equity market performed well in January 2023 with a 7% positive performance in January 2023 for the MSCI World in USD terms. The asset portfolio performed reasonably well in January 2023 with a 3.2% positive performance.

Gazing forward we do see better long-term return expectations for the simple reason that prices have fallen. You don't have to be a rocket scientist to see that an investment in the 10-year US Treasury at almost 4% at the end of 2022 is a better long-term investment than doing the same thing at 1.5% on the first days of 2022. The path to those better long-term outcomes however are, as usual, more difficult to forecast. In the short-term we seem to close in on the terminal Fed rate, the first big question though being how long we need to stay there. At the time of writing the market is pricing cuts somewhere from mid-2023 which we think is too optimistic. One should also be careful what one wishes for - aggressive Fed cuts will only come in an environment where the economy is weakening significantly and this represents the second big question for 2023 - will the Fed manage a soft landing, i.e. get inflation down to its target without causing a recession? The inverted yield curves which have a good track record of predicting recessions say no and even if the odds of a recession have receded lately we think that a probability weighted course of action calls for at least some caution. In effect, if there is a recession (equity) prices will adjust more wildly on the downside than they will do on the upside if the Fed manages a beautiful soft landing. As we think the former is slightly more probable than the latter, while muddling through is probably the most likely scenario, we take a slightly cautious stance at the beginning of the year at least.

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 82.00% with an average exposure since launch of 81.10%.

The Sub-Fund was launched on 9 May 2019.

Movestic Avancera 85

**Investment manager's report for the six month financial period ended 31 January 2023
(continued)**

From 9 May 2019 (its inception) to 31 January 2023, the performance of the Sub-Fund is -9.71%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2023, the performance of the Sub-Fund is -9.71%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -1.67%.

From 20 May 2019 (since the fund has been exposed to the underlying strategy) to 31 January 2023, the Sub-Fund has an annualised volatility of 5.12%.

Movestic Avancera 85
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Exchange traded funds: 31.94% (31 Jul 2022: 32.52%)			
Ireland: 21.93% (31 Jul 2022: 24.73%)			
Funds: 21.93% (31 Jul 2022: 24.73%)			
3,673	db x-trackers MSCI World Consumer Staples UCITS ETF	1,686,667	0.68
5,166	db x-trackers MSCI World Utilities UCITS ETF	1,692,039	0.69
26,290	Invesco Emerging Markets USD Bond UCITS ETF	4,285,659	1.74
7,222	iShares Edge MSCI World Minimum Volatility UCITS ETF	4,249,445	1.73
19,026	iShares Edge MSCI World Multifactor UCITS ETF	1,761,910	0.71
9,432	iShares Global Corporate Bond UCITS ETF	8,658,501	3.52
2,000	iShares Global High Yield Corporate Bond UCITS ETF	1,765,208	0.72
1,583	iShares Global Inflation Linked Government Bond UCITS ETF	2,547,874	1.03
5,190	iShares Global Infrastructure UCITS ETF	1,695,141	0.69
5,661	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	5,132,742	2.08
5,168	iShares USD Aggregate Bond UCITS ETF	5,141,335	2.09
9,298	iShares USD Corporate Bond UCITS ETF	10,199,171	4.14
899	iShares USD High Yield Corporate Bond UCITS ETF	864,618	0.35
15,824	SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	4,330,025	1.76
Total Ireland		54,010,335	21.93
Luxembourg: 10.01% (31 Jul 2022: 7.79%)			
Funds: 10.01% (31 Jul 2022: 7.79%)			
7,710	Amundi Asset Management Index FTSE Global UCITS ETF	5,398,964	2.19
7,531	Amundi Asset Management Index US Corporation SRI UCITS ETF	4,301,241	1.75
52,399	Amundi Asset Management MSCI Emerging Markets UCITS ETF	2,726,150	1.11
26,996	db x-trackers II Barclays Global Aggregate Bond UCITS ETF	6,104,289	2.48
6,263	db x-trackers S&P Global Infrastructure Swap UCITS ETF	3,502,347	1.42
1,693	Xtrackers II EUR Corporate Bond UCITS ETF	2,611,349	1.06
Total Luxembourg		24,644,340	10.01
Total exchange traded funds		78,654,675	31.94
Equities: 67.35% (31 Jul 2022: 70.17%)			
Australia: 0.00% (31 Jul 2022: 3.48%)			
		—	—
Basic materials: 0.00% (31 Jul 2022: 3.48%)			
		—	—
Austria: 1.29% (31 Jul 2022: 0.00%)			
Industrial: 1.29% (31 Jul 2022: 0.00%)			
8,838	AT&S Austria Technologie & Systemtechnik	3,165,576	1.29
Total Austria		3,165,576	1.29
Denmark: 7.65% (31 Jul 2022: 7.78%)			
Consumer, non-cyclical: 0.35% (31 Jul 2022: 0.28%)			
464	Carlsberg	868,789	0.35
Financial: 0.00% (31 Jul 2022: 3.26%)			
		—	—
Industrial: 7.30% (31 Jul 2022: 4.24%)			
15,258	NKT	9,911,675	4.03

Movestic Avancera 85
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
	Equities: 67.35% (31 Jul 2022: 70.17%) (continued)		
	Denmark: 7.65% (31 Jul 2022: 7.78%) (continued)		
	Industrial: 7.30% (31 Jul 2022: 4.24%) (continued)		
8,355	Solar	8,058,168	3.27
	Total Denmark	18,838,632	7.65
	Germany: 28.26% (31 Jul 2022: 18.34%)		
	Basic materials: 0.30% (31 Jul 2022: 1.59%)		
1,043	KWS Saat	737,671	0.30
	Communications: 6.40% (31 Jul 2022: 0.00%)		
187,294	Auto1	15,759,550	6.40
	Consumer, cyclical: 5.77% (31 Jul 2022: 7.56%)		
1,562	Bertrandt	799,248	0.32
2,596	Cewe Stiftung	2,686,175	1.09
27,304	Fielmann	10,735,925	4.36
	Consumer, non-cyclical: 7.25% (31 Jul 2022: 0.00%)		
1,133	Amadeus FiRe	1,646,452	0.67
7,687	BayWa	3,657,974	1.49
6,928	Eckert & Ziegler Strahlen- und Medizintechnik	4,194,843	1.70
49,322	Suedzucker	8,356,322	3.39
	Financial: 1.13% (31 Jul 2022: 2.37%)		
14,583	Wuestenrot & Wuerttembergische	2,782,448	1.13
	Industrial: 6.24% (31 Jul 2022: 5.09%)		
12,619	Krones	15,353,130	6.24
	Technology: 1.17% (31 Jul 2022: 1.73%)		
390	Muehlbauer Holding	265,188	0.11
4,469	Nexus	2,617,012	1.06
	Total Germany	69,591,938	28.26
	Hong Kong: 0.00% (31 Jul 2022: 1.50%)	—	—
	Industrial: 0.00% (31 Jul 2022: 1.50%)	—	—
	Netherlands: 3.46% (31 Jul 2022: 7.37%)		
	Communications: 0.07% (31 Jul 2022: 0.00%)		
252	Nedap	171,926	0.07
	Financial: 3.39% (31 Jul 2022: 3.27%)		
5,802	HAL Trust	8,352,176	3.39
	Technology: 0.00% (31 Jul 2022: 4.10%)	—	—
	Total Netherlands	8,524,102	3.46

Movestic Avancera 85
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value SEK	% of net assets
Equities: 67.35% (31 Jul 2022: 70.17%) (continued)			
Norway: 14.06% (31 Jul 2022: 12.75%)			
Energy: 8.34% (31 Jul 2022: 9.71%)			
833,943	Aker Carbon Capture	12,828,133	5.21
11,586	Aker Solutions	476,311	0.19
16,871	Norwegian Energy	7,250,595	2.94
Financial: 3.36% (31 Jul 2022: 0.05%)			
85,144	SpareBank 1 Nord Norge	8,282,301	3.36
Industrial: 2.36% (31 Jul 2022: 2.99%)			
4,806	Bonheur	1,342,548	0.55
41,242	Veidekke	4,444,080	1.81
Total Norway		34,623,968	14.06
Sweden: 1.05% (31 Jul 2022: 1.60%)			
Industrial: 0.00% (31 Jul 2022: 1.60%)			
		—	—
Technology: 1.05% (31 Jul 2022: 0.00%)			
29,314	Proact IT	2,579,632	1.05
Total Sweden		2,579,632	1.05
Switzerland: 11.58% (31 Jul 2022: 17.35%)			
Communications: 0.58% (31 Jul 2022: 0.06%)			
865	TX	1,413,534	0.58
Diversified: 1.35% (31 Jul 2022: 0.00%)			
142	Metall Zug	3,333,470	1.35
Energy: 0.00% (31 Jul 2022: 4.44%)			
		—	—
Financial: 8.63% (31 Jul 2022: 12.85%)			
1,351	Berner Kantonalbank	3,540,986	1.44
1,131	Luzerner Kantonalbank	5,426,074	2.20
1,463	St. Galler Kantonalbank	8,352,627	3.39
191	Zug Estates	3,928,725	1.60
Industrial: 1.02% (31 Jul 2022: 0.00%)			
2,520	Huber + Suhner	2,515,624	1.02
Total Switzerland		28,511,040	11.58
Total equities		165,834,888	67.35

Movestic Avancera 85
Schedule of investments as at 31 January 2023 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 1.39% (31 Jul 2022: 1.23%)				
Counterparty	Total return swaps - unrealised gains: 1.39% (31 Jul 2022: 1.23%)	Notional SEK	Unrealised gain SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Reference Portfolio Leg	246,518,300	3,426,396	1.39
Total total return swaps - unrealised gains			3,426,396	1.39
Total financial derivative instruments			3,426,396	1.39
Total financial assets at fair value through profit or loss			247,915,959	100.68
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (3.83%) (31 Jul 2022: (3.75%))				
Counterparty	Total return swaps - unrealised losses: (3.83%) (31 Jul 2022: (3.75%))	Notional SEK	Unrealised loss SEK	% of net assets
Morgan Stanley	Morgan Stanley Swap Movestic Avancera 85 Financing Leg	(244,489,563)	(9,426,597)	(3.83)
Total total return swaps - unrealised losses			(9,426,597)	(3.83)
Total financial derivative instruments			(9,426,597)	(3.83)
Total financial liabilities at fair value through profit or loss			(9,426,597)	(3.83)
			Fair value SEK	% of net assets
Total value of investments (Cost: SEK 232,498,198)			238,489,362	96.85
Bank overdraft			(371,207)	(0.15)
Due from broker			8,394,879	3.41
Other net liabilities			(274,154)	(0.11)
Net assets attributable to holders of redeemable participating shares			246,238,880	100.00
			Fair value SEK	% of total assets
Analysis of portfolio				
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market			244,489,563	95.38
Over the counter financial derivative instruments			3,426,396	1.34
Due from broker			8,394,879	3.27
Other assets			27,196	0.01
Total assets			256,338,034	100.00

Movestic Avancera 85**Schedule of significant portfolio movements for the six month financial period ended 31 January 2023**

Total purchases in the period	SEK 480,077,838	
	Nominal	Cost
Material purchases	holdings	SEK
Fielmann	93,219	35,073,077
Koninklijke Ahold Delhaize	83,847	24,763,766
Barry Callebaut	1,095	23,857,670
Equinor	50,000	19,136,278
Auto1	231,671	18,886,324
Krones	15,240	18,082,599
iShares USD Corporate Bond UCITS ETF	13,702	14,809,172
Sydbank	46,578	14,239,999
VIB Vermoegen	52,067	13,292,082
iShares Global Corporate Bond UCITS ETF	14,369	12,875,991
Schindler Holding	6,527	11,936,054
Epiroc	79,977	11,844,594
Mowi	53,327	11,197,144
Suedzucker	68,912	9,443,099
NKT	17,941	9,442,743
Huber + Suhner	10,820	9,409,815
Amadeus FiRe	9,973	9,045,875
Grieg Seafood	64,631	9,036,199
SpareBank 1 Nord Norge	104,789	8,964,499
ATOSS Software	6,218	8,603,004
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	39,140	8,465,073
Industrivarden	32,500	8,446,750
Amundi Asset Management Index FTSE Global UCITS ETF	11,607	7,830,628
iShares USD Aggregate Bond UCITS ETF	7,803	7,750,496
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	8,640	7,695,634
Luzerner Kantonalbank	1,605	7,399,298
Norwegian Energy	16,871	7,079,193
Deutz	193,165	6,832,911
United Internet	28,882	6,712,639
iShares Edge MSCI World Minimum Volatility UCITS ETF	11,363	6,601,824
Amundi Asset Management Index US Corporation SRI UCITS ETF	11,580	6,496,715
BayWa	13,716	6,472,525
Invesco Emerging Markets USD Bond UCITS ETF	40,281	6,433,799
Energiekontor	6,272	6,430,345
Metall Zug	288	6,212,440
SPDR Bloomberg Barclays Global Aggregate Bond UCITS ETF	21,994	5,876,695
db x-trackers S&P Global Infrastructure Swap UCITS ETF	10,057	5,502,505
iShares Global High Yield Corporate Bond UCITS ETF	6,472	5,468,558

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 2023 (continued)

Total disposals in the period		SEK 526,246,657
	Nominal	Proceeds
Material disposals	holdings	SEK
Sydbank	74,584	26,252,090
Fielmann	65,915	25,019,735
Koninklijke Ahold Delhaize	83,847	24,632,854
Barry Callebaut	1,095	23,395,115
Equinor	50,000	19,360,664
Vitesco Technologies Group	26,342	15,244,650
VIB Vermoegen	52,067	14,634,695
iShares USD Corporate Bond UCITS ETF	13,089	14,335,441
Krones	14,572	14,125,788
iShares Global Corporate Bond UCITS ETF	15,385	13,878,466
Deutz	266,792	13,428,284
ATOSS Software	6,218	11,333,624
Amadeus FiRe	8,840	10,910,860
Schindler Holding	6,527	10,832,573
Epiroc	79,977	10,645,924
Meyer Burger Technology	1,974,000	10,027,480
Mowi	53,327	9,974,875
Ordina	213,642	9,692,019
Glencore	162,593	9,319,233
Industrivarden	32,500	8,537,750
Swissquote Group Holding	6,261	8,521,273
iShares Global High Yield Corporate Bond UCITS ETF	10,097	8,485,432
iShares USD Aggregate Bond UCITS ETF	8,369	8,456,901
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	9,292	8,308,850
Amundi Asset Management Index FTSE Global UCITS ETF	12,060	8,175,570
db x-trackers II Barclays Global Aggregate Bond UCITS ETF	37,329	8,004,747
Huber + Suhner	8,300	7,985,696
iShares MSCI World ESG Screened UCITS ETF	105,127	7,538,132
Aker Carbon Capture	315,299	7,444,245
iShares Edge MSCI World Minimum Volatility UCITS ETF	12,659	7,311,384
Amundi Asset Management Index US Corporation SRI UCITS ETF	12,620	7,134,405
Invesco Emerging Markets USD Bond UCITS ETF	43,719	6,964,903
db x-trackers S&P Global Infrastructure Swap UCITS ETF	12,438	6,796,251
United Internet	28,882	6,261,964
Energiekontor	6,272	5,880,119
Wilh Wilhelmsen Holding	23,190	5,625,572
Hexagon Composites	155,784	5,485,263

The statement of material disposals reflect the aggregate disposals of a security greater than 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 ESG Protection Portfolio

Investment manager's report for the six month financial period ended 31 January 2023

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 fund performed in-line with expectations between July 2022 and January 2023 given the fund has a very low delta to the underlying asset portfolio and the NAV is very close to its protection level. Whilst the fund has minimal exposure to the asset portfolio it was reassuring to see that many of the positions held up well, notably the Invesco Quantitative Strategies ESG multi-factor model and allocations to European equities and short duration corporate debt. Given the low delta, the volatile market environment and our unchanged market outlook we did not make any changes to the underlying asset portfolio during this period.

Turning to our market outlook, we think the leading economic indicators point to a slowdown in global growth which is yet to fully feel the lagged effects of prior monetary tightening and ongoing quantitative tightening. Whilst the recent disinflationary trend is a positive, momentum is slowing and the largest component of inflation, services ex housing, and the tight labour market suggests that inflation will remain resilient for some time. This is reinforced by the China reopening story. Bond markets are starting to price this, but the comfortable goldilocks narrative equities have enjoyed over the last few months is vulnerable to downside risks as corporate earnings look set to deteriorate over the coming year. Big picture, wherever rates top out, markets will shift their attention from the magnitude of further rate hikes to the reality, which is rates will remain elevated for some time, which in itself is a continued form of tightening given the ultra-low yields of the prior 15 years.

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 80.42%.

From 5 December 2019 (its inception) to 31 January 2023, the performance of the Sub-Fund is -5.66%.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is -0.85%.

The Sub-Fund has an annualised volatility of 3.77%.

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
Exchange traded funds: 2.37% (31 Jul 2022: 21.33%)			
Ireland: 1.94% (31 Jul 2022: 17.42%)			
Funds: 1.94% (31 Jul 2022: 17.42%)			
1,026	Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	45,579	0.12
10	iShares Core S&P 500 UCITS ETF	3,401	0.01
100	iShares Core UK Gilts UCITS ETF	1,076	—
19,170	iShares EUR Bond ESG UCITS ETF	77,344	0.21
17,977	iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	76,474	0.20
12,874	iShares EUR Government Bond Climate UCITS ETF	46,475	0.12
5,751	iShares MSCI EM SRI UCITS ETF	34,265	0.09
665	iShares MSCI Europe SRI UCITS ETF	34,618	0.09
3,357	iShares MSCI USA SRI UCITS ETF	33,267	0.09
5,649	iShares MSCI World SRI UCITS ETF	44,041	0.12
19,498	iShares USD Corporate Bond 0-3yr ESG UCITS ETF	78,287	0.21
21,859	iShares USD Corporate Bond ESG UCITS ETF	81,443	0.22
20,150	iShares USD Development Bank Bonds UCITS ETF	79,333	0.21
493	iShares USD TIPS UCITS ETF	92,233	0.25
Total Ireland		727,836	1.94
Luxembourg: 0.43% (31 Jul 2022: 3.91%)			
Funds: 0.43% (31 Jul 2022: 3.91%)			
6,408	UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	48,457	0.13
555	UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	32,642	0.09
9,205	UBS ETF - Sustainable Development Bank Bonds UCITS ETF	78,777	0.21
Total Luxembourg		159,876	0.43
Total exchange traded funds		887,712	2.37
Equities: 95.36% (31 Jul 2022: 75.60%)			
Australia: 0.00% (31 Jul 2022: 8.05%)			
		—	—
Basic materials: 0.00% (31 Jul 2022: 8.05%)			
		—	—
Denmark: 26.43% (31 Jul 2022: 10.43%)			
Consumer, non-cyclical: 3.78% (31 Jul 2022: 4.11%)			
100,780	Scandinavian Tobacco	1,417,385	3.78
Financial: 8.79% (31 Jul 2022: 4.46%)			
89,339	Sydbank	3,294,809	8.79
Industrial: 13.86% (31 Jul 2022: 1.86%)			
85,640	FLSmidth	2,967,465	7.92
23,603	NKT	1,189,556	3.18
13,839	Solar	1,035,530	2.76
Total Denmark		9,904,745	26.43
Finland: 0.00% (31 Jul 2022: 1.52%)			
		—	—
Communications: 0.00% (31 Jul 2022: 1.52%)			
		—	—

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.36% (31 Jul 2022: 75.60%) (continued)		
	Germany: 19.17% (31 Jul 2022: 8.98%)		
	Basic materials: 0.00% (31 Jul 2022: 0.85%)	—	—
	Communications: 0.18% (31 Jul 2022: 0.00%)		
6,017	1&1	68,050	0.18
	Consumer, cyclical: 9.92% (31 Jul 2022: 5.18%)		
20,835	Fielmann	635,587	1.70
140,583	SAF-Holland	1,283,600	3.42
32,138	Vitesco Technologies Group	1,800,317	4.80
	Consumer, non-cyclical: 4.54% (31 Jul 2022: 1.35%)		
958	Hawesko	35,073	0.09
126,807	Suedzucker	1,666,809	4.45
	Financial: 1.73% (31 Jul 2022: 0.00%)		
30,992	VIB Vermoegen	649,336	1.73
	Industrial: 0.42% (31 Jul 2022: 1.33%)		
750	Krones	70,795	0.19
577	Pfeiffer Vacuum Technology	85,311	0.23
	Technology: 2.12% (31 Jul 2022: 0.00%)		
13,959	Elmos Semiconductor	767,183	2.05
468	Muehlbauer Holding	24,689	0.07
	Utilities: 0.26% (31 Jul 2022: 0.27%)		
25,000	7C Solarparken	96,488	0.26
	Total Germany	7,183,238	19.17
	Netherlands: 2.91% (31 Jul 2022: 1.76%)		
	Financial: 1.83% (31 Jul 2022: 1.76%)		
6,136	HAL Trust	685,292	1.83
	Industrial: 1.07% (31 Jul 2022: 0.00%)		
193,663	Koninklijke Bam Groep	399,094	1.07
	Technology: 0.01% (31 Jul 2022: 0.00%)		
1,792	Ctac	5,312	0.01
	Total Netherlands	1,089,698	2.91
	Norway: 22.72% (31 Jul 2022: 2.14%)		
	Energy: 5.87% (31 Jul 2022: 0.00%)		
1,312,891	Aker Carbon Capture	1,566,838	4.18
389,048	Cloudberry Clean Energy	373,971	1.00
7,777	Norwegian Energy	259,306	0.69
	Financial: 10.59% (31 Jul 2022: 2.14%)		
168,213	SpareBank 1 Nord Norge	1,269,477	3.39
190,970	SpareBank 1 SR-Bank	1,792,207	4.78

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value £	% of net assets
	Equities: 95.36% (31 Jul 2022: 75.60%) (continued)		
	Norway: 22.72% (31 Jul 2022: 2.14%) (continued)		
	Financial: 10.59% (31 Jul 2022: 2.14%) (continued)		
118,324	Sparebanken Vest	905,482	2.42
	Industrial: 6.26% (31 Jul 2022: 0.00%)		
148,008	Cool	1,268,894	3.39
498,531	Kitron	1,076,400	2.87
	Total Norway	8,512,575	22.72
	Sweden: 14.44% (31 Jul 2022: 16.48%)		
	Consumer, non-cyclical: 3.12% (31 Jul 2022: 3.88%)		
85,105	Bravida Holding	759,974	2.03
242,527	Cloetta	409,060	1.09
	Industrial: 11.32% (31 Jul 2022: 12.60%)		
252,181	Lindab International	2,891,712	7.72
261,333	Peab	1,317,880	3.52
2,136	SKF	30,658	0.08
	Total Sweden	5,409,284	14.44
	Switzerland: 9.69% (31 Jul 2022: 26.24%)		
	Basic materials: 0.00% (31 Jul 2022: 4.68%)	—	—
	Communications: 1.94% (31 Jul 2022: 0.00%)		
5,750	TX	728,998	1.94
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 8.54%)	—	—
	Energy: 0.00% (31 Jul 2022: 5.82%)	—	—
	Financial: 4.19% (31 Jul 2022: 1.94%)		
6,582	Bellevue	227,533	0.61
2,352	Berner Kantonalbank	478,271	1.28
1,946	St. Galler Kantonalbank	861,965	2.30
	Industrial: 3.56% (31 Jul 2022: 0.12%)		
1,578	Inficon	1,332,354	3.56
	Utilities: 0.00% (31 Jul 2022: 5.14%)	—	—
	Total Switzerland	3,629,121	9.69
	Total equities	35,728,661	95.36

ACUMEN ESG Protection Portfolio
Schedule of investments as at 31 January 2023 (continued)

Financial assets at fair value through profit or loss				
Financial derivative instruments: 0.10% (31 Jul 2022: 0.65%)				
Counterparty	Total return swaps - unrealised gains: 0.10% (31 Jul 2022: 0.65%)	Notional £	Unrealised gain £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Reference Portfolio Leg	37,501,398	36,822	0.10
Total total return swaps - unrealised gains			36,822	0.10
Total financial derivative instruments			36,822	0.10
Total financial assets at fair value through profit or loss			36,653,195	97.83
Financial liabilities at fair value through profit or loss				
Financial derivative instruments: (2.84%) (31 Jul 2022: (6.25%))				
Counterparty	Total return swaps - unrealised losses: (2.84%) (31 Jul 2022: (6.25%))	Notional £	Unrealised loss £	% of net assets
Morgan Stanley	Morgan Stanley Swap ACUMEN ESG Protection Portfolio Financing Leg	(36,616,373)	(1,062,168)	(2.84)
Total total return swaps - unrealised losses			(1,062,168)	(2.84)
Total financial derivative instruments			(1,062,168)	(2.84)
Total financial liabilities at fair value through profit or loss			(1,062,168)	(2.84)
			Fair value £	% of net assets
Total value of investments (Cost: £ 33,531,414)			35,591,027	94.99
Due from broker			1,921,202	5.13
Other net liabilities			(44,206)	(0.12)
Net assets attributable to holders of redeemable participating shares			37,468,023	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			36,616,373	94.77
Over the counter financial derivative instruments			36,822	0.10
Due from broker			1,921,202	4.97
Other assets			63,415	0.16
Total assets			38,637,812	100.00

ACUMEN ESG Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		£ 76,556,983
	Nominal	Cost
Material purchases	holdings	£
Lindab International	361,303	3,726,562
NKT	65,462	2,870,305
Dampskibsselskabet Norden	75,134	2,734,292
GFT Technologies	93,149	2,580,065
FLSmidth	105,508	2,575,715
Krones	30,400	2,328,055
Suedzucker	194,767	2,255,619
Sydbank	87,805	2,173,394
Norwegian Energy	69,100	2,088,225
Cool	171,591	2,059,380
Hafnia	390,000	1,760,429
Vifor Pharma	12,239	1,738,447
Koninklijke Ahold Delhaize	73,321	1,727,323
Novo Nordisk	19,824	1,727,185
Vitesco Technologies Group	36,117	1,686,579
SpareBank 1 SR-Bank	190,970	1,674,448
Aker Carbon Capture	1,312,891	1,662,196
iShares USD TIPS UCITS ETF	8,398	1,636,787
Koninklijke BAM Groep	699,366	1,624,864
Kitron	847,671	1,618,504
iShares USD Corporate Bond ESG UCITS ETF	372,090	1,407,301
BW Offshore	624,074	1,400,737
iShares USD Development Bank Bonds UCITS ETF	343,010	1,398,620
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	156,693	1,389,351
iShares USD Corporate Bond 0-3yr ESG UCITS ETF	331,908	1,386,137
iShares EUR Bond ESG UCITS ETF	326,312	1,297,540
Bobst	19,042	1,293,688
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	306,002	1,282,849
Flex LNG	43,789	1,260,059
SpareBank 1 Nord Norge	169,503	1,243,804
St. Galler Kantonalbank	2,781	1,187,434
Inficon	1,578	1,118,676
Sparebanken Vest	144,854	1,086,203
Olav Thon Eiendomsselskap	64,198	1,023,729
Grieg Seafood	89,826	942,008
SAF-Holland	140,583	933,810
Solar	14,047	879,427
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	109,078	837,721
Elmos Semiconductor	18,748	810,607
iShares EUR Government Bond Climate UCITS ETF	219,150	793,372
Atea	98,001	779,629

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 ESG Protection Portfolio
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period		£ 83,276,293
	Nominal	Proceeds
Material disposals	holdings	£
Dampskibsselskabet Norden	96,135	4,284,373
Vifor Pharma	24,478	3,476,894
Glencore	700,000	3,402,000
GFT Technologies	93,149	2,769,835
Krones	29,650	2,622,173
iShares USD TIPS UCITS ETF	12,628	2,500,887
BKW	22,153	2,498,130
iShares USD Corporate Bond ESG UCITS ETF	559,468	2,136,928
Norwegian Energy	61,323	2,128,207
iShares USD Development Bank Bonds UCITS ETF	515,741	2,126,253
UBS ETF - Sustainable Development Bank Bonds UCITS ETF	235,600	2,111,610
iShares USD Corporate Bond 0-3yr ESG UCITS ETF	499,050	2,107,134
OC Oerlikon	297,323	1,970,672
Fielmann	60,306	1,959,797
Hafnia	390,000	1,944,116
iShares EUR Bond ESG UCITS ETF	490,634	1,943,719
iShares EUR Corporate Bond 0-3yr ESG UCITS ETF	460,099	1,925,084
NKT	41,859	1,815,510
Koninklijke Ahold Delhaize	73,321	1,751,587
Meyer Burger Technology	4,819,525	1,747,594
Novo Nordisk	19,824	1,734,885
Lindab International	160,774	1,545,628
AFRY	126,472	1,484,678
Bobst	19,782	1,450,825
Emmi	2,056	1,429,500
BW Offshore	624,074	1,416,831
UBS ETF - JP Morgan Global Government ESG Liquid Bond UCITS ETF	164,007	1,262,640
Sydbank	45,161	1,260,809
Flex LNG	43,789	1,197,216
iShares EUR Government Bond Climate UCITS ETF	329,508	1,192,857
Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF	26,254	1,104,959
iShares MSCI World SRI UCITS ETF	144,587	1,100,091
St. Galler Kantonalbank	2,367	993,165
Olav Thon Eiendomsselskap	64,198	961,265
Atea	98,001	958,816
Koninklijke BAM Groep	505,703	912,326
iShares MSCI EM SRI UCITS ETF	147,204	853,306
SpareBank 1 Nord Norge	109,572	849,623
iShares MSCI USA SRI UCITS ETF	85,931	846,119
Saab	27,713	840,008

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Pergola 90

Investment manager's report for the six month financial period ended 31 January 2023

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%.

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 100.00% with an average exposure since launch of 99.61%.

The Sub-Fund was launched on 22 January 2020.

From 22 January 2020 (its inception) to 31 January 2023, the performance of the Sub-Fund is -9.99%.

From 29 July 2022 to 31 January 2023, the performance of the Share Class is -0.63%.

The Sub-Fund has an annualised volatility of 2.19%.

Pergola 90
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 0.66% (31 Jul 2022: 5.89%)			
Ireland: 0.49% (31 Jul 2022: 4.33%)			
Funds: 0.49% (31 Jul 2022: 4.33%)			
245	db x-trackers USD Corporate Bond UCITS ETF	2,768	0.04
21	iShares Core EUR Corporate Bond UCITS ETF	2,431	0.03
20	iShares Core EUR Government Bond UCITS ETF	2,168	0.03
6	iShares Core GBP Corporate Bond UCITS ETF	848	0.01
66	iShares Core UK Gilts UCITS ETF	805	0.01
11	iShares EUR Corporate Bond Large Cap UCITS ETF	1,322	0.02
31	iShares Global Corporate Bond EUR Hedged UCITS ETF Distributing	2,723	0.04
33	iShares Global Corporate Bond UCITS ETF	2,664	0.04
25	iShares Global Government Bond UCITS ETF	2,150	0.03
16	iShares Global Inflation Linked Government Bond UCITS ETF	2,265	0.03
22	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,754	0.02
43	iShares JP Morgan EM Local Government Bond UCITS ETF	1,757	0.03
28	iShares USD Corporate Bond UCITS ETF	2,701	0.04
23	iShares USD Treasury Bond 1-3yr UCITS ETF	2,707	0.04
23	iShares USD Treasury Bond 3-7yr UCITS ETF	2,706	0.04
16	iShares USD Treasury Bond 7-10yr UCITS ETF	2,664	0.04
Total Ireland		34,433	0.49
Luxembourg: 0.17% (31 Jul 2022: 1.56%)			
Funds: 0.17% (31 Jul 2022: 1.56%)			
12	Amundi Asset Management Euroorates UCITS ETF	2,409	0.03
10	db x-trackers II Eurozone Government Bond UCITS ETF	2,080	0.03
11	db x-trackers II Eurozone Government Bond Yield Plus UCITS ETF	1,789	0.03
11	db x-trackers II Global Government Bond UCITS ETF	2,256	0.03
10	db x-trackers II Global Inflation-Linked Bond UCITS ETF	2,176	0.03
171	db x-trackers II Japan Government Bond UCITS ETF	1,557	0.02
Total Luxembourg		12,267	0.17
Total exchange traded funds		46,700	0.66
Equities: 95.31% (31 Jul 2022: 94.21%)			
Austria: 5.80% (31 Jul 2022: 0.00%)			
Energy: 3.92% (31 Jul 2022: 0.00%)			
6,089	OMV	277,963	3.92
Industrial: 1.88% (31 Jul 2022: 0.00%)			
4,226	AT&S Austria Technologie & Systemtechnik	133,119	1.88
Total Austria		411,082	5.80
Denmark: 13.21% (31 Jul 2022: 9.43%)			
Consumer, non-cyclical: 1.76% (31 Jul 2022: 0.25%)			
760	Carlsberg	125,147	1.76
Financial: 7.80% (31 Jul 2022: 4.95%)			
11,972	Sparekassen Sjælland-Fyn	304,159	4.29

Pergola 90

Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 95.31% (31 Jul 2022: 94.21%) (continued)		
	Denmark: 13.21% (31 Jul 2022: 9.43%) (continued)		
	Financial: 7.80% (31 Jul 2022: 4.95%) (continued)		
5,962	Sydbank	249,244	3.51
	Industrial: 3.65% (31 Jul 2022: 4.23%)		
1	Rockwool International	263	—
3,050	Solar	258,703	3.65
	Total Denmark	937,516	13.21
	Germany: 45.69% (31 Jul 2022: 59.03%)		
	Basic materials: 0.00% (31 Jul 2022: 3.91%)	—	—
	Consumer, cyclical: 8.87% (31 Jul 2022: 15.17%)		
2,537	Bertrandt	114,165	1.61
2,880	Bijou Brigitte	126,144	1.78
3,582	Cewe Stiftung	325,962	4.59
3,635	Leifheit	63,249	0.89
	Consumer, non-cyclical: 8.53% (31 Jul 2022: 10.08%)		
6,813	BayWa	285,124	4.02
2	Eckert & Ziegler Strahlen- und Medizintechnik	107	—
21,458	Suedzucker	319,724	4.51
	Financial: 9.37% (31 Jul 2022: 16.51%)		
12,124	MLP	61,832	0.87
14,073	VIB Vermoegen	334,234	4.71
16,013	Wuestenrot & Wuerttembergische	268,698	3.79
	Industrial: 9.47% (31 Jul 2022: 5.93%)		
61,451	Deutz	307,870	4.34
3,401	Krones	363,907	5.13
	Technology: 9.45% (31 Jul 2022: 7.43%)		
2,063	Datagroup	147,504	2.08
4,470	Elmos Semiconductor	278,481	3.92
4,790	Mensch und Maschine Software	244,769	3.45
	Total Germany	3,241,770	45.69
	Netherlands: 14.01% (31 Jul 2022: 9.97%)		
	Communications: 0.00% (31 Jul 2022: 0.00%)		
3	Nedap	180	—
	Consumer, non-cyclical: 12.52% (31 Jul 2022: 0.00%)		
28,586	Acomo	561,429	7.91
20,940	Koninklijke Philips	326,664	4.61
	Financial: 0.00% (31 Jul 2022: 9.97%)	—	—

Pergola 90

Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets	
	Equities: 95.31% (31 Jul 2022: 94.21%) (continued)			
	Netherlands: 14.01% (31 Jul 2022: 9.97%) (continued)			
	Technology: 1.49% (31 Jul 2022: 0.00%)			
25,464	Ordina	105,930	1.49	
	Total Netherlands	994,203	14.01	
	Norway: 4.85% (31 Jul 2022: 1.53%)			
	Industrial: 4.85% (31 Jul 2022: 1.53%)			
317,929	Carbon Transition	31,243	0.44	
114,267	Kitron	279,670	3.94	
4,310	Odfjell	33,176	0.47	
	Total Norway	344,089	4.85	
	Singapore: 0.00% (31 Jul 2022: 6.44%)	—	—	
	Industrial: 0.00% (31 Jul 2022: 6.44%)	—	—	
	Sweden: 0.00% (31 Jul 2022: 5.10%)	—	—	
	Financial: 0.00% (31 Jul 2022: 5.10%)	—	—	
	Switzerland: 11.75% (31 Jul 2022: 2.71%)			
	Diversified: 0.06% (31 Jul 2022: 0.04%)			
2	Metall Zug	4,129	0.06	
	Financial: 10.90% (31 Jul 2022: 1.70%)			
285	Basellandschaftliche Kantonalbank	263,347	3.71	
390	Cie Financiere Tradition	41,821	0.59	
168	Graubundner Kantonalbank	294,646	4.15	
346	St. Galler Kantonalbank	173,727	2.45	
	Industrial: 0.79% (31 Jul 2022: 0.00%)			
179	Carlo Gavazzi Holding	55,971	0.79	
	Utilities: 0.00% (31 Jul 2022: 0.97%)	—	—	
	Total Switzerland	833,641	11.75	
	Total equities	6,762,301	95.31	
	Financial derivative instruments: 0.20% (31 Jul 2022: 0.13%)			
	Total return swaps - unrealised gains: 0.20% (31 Jul 2022: 0.13%)	Notional €	Unrealised gain €	% of net assets
Counterparty	Morgan Stanley Swap			
Morgan Stanley	Pergola 90 Fund Reference Portfolio Leg	7,099,884	4,665	0.07

Pergola 90**Schedule of investments as at 31 January 2023 (continued)****Financial assets at fair value through profit or loss****Financial derivative instruments: 0.20% (31 Jul 2022: 0.13%) (continued)**

Counterparty	Total return swaps - unrealised gains: 0.20% (31 Jul 2022: 0.13%) (continued)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap Pergola 90 Fund Financing Leg	(6,809,001)	9,576	0.13

Total total return swaps - unrealised gains	14,241	0.20
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Total financial derivative instruments	14,241	0.20
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Total financial assets at fair value through profit or loss	6,823,242	96.17
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Financial liabilities at fair value through profit or loss**Financial derivative instruments: 0.00% (31 Jul 2022: (2.89%))****Total return swaps - unrealised losses: 0.00% (31 Jul 2022: (2.89%))**

	Fair value €	% of net assets
Total value of investments (Cost: € 6,589,027)	6,823,242	96.17
Due from broker	282,569	3.98
Other net liabilities	(10,500)	(0.15)
Net assets attributable to holders of redeemable participating shares	7,095,311	100.00

Analysis of portfolio	Fair value €	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	6,809,001	95.68
Over the counter financial derivative instruments	14,241	0.20
Due from broker	282,569	3.97
Other assets	10,479	0.15
Total assets	7,116,290	100.00

Pergola 90
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		€ 11,753,659
	Nominal	Cost
Material purchases	holdings	€
Suedzucker	68,085	907,688
Equinor	19,640	713,720
Acomo	32,766	648,767
Heineken	8,801	622,671
OMV	12,909	551,899
GFT Technologies	15,472	531,302
Kitron	243,161	527,189
Fielmann	16,520	506,834
TGS	33,153	490,621
AT&S Austria Technologie & Systemtechnik	7,217	367,345
Koninklijke Philips	20,940	352,420
Deutsche Pfandbriefbank	39,925	346,948
Basellandschaftliche Kantonalbank	341	327,649
Graubundner Kantonalbank	186	326,804
Krones	3,694	324,703
Wuestenrot & Wuerttembergische	21,174	324,386
VIB Vermoegen	14,073	324,383
Bijou Brigitte	10,105	324,371
BayWa	7,024	322,050
Kongsberg Gruppen	8,698	313,837
Industrivarden	12,524	311,074
Elmos Semiconductor	5,486	308,313
NKT	5,674	297,178
Olvi	8,523	287,225
St. Galler Kantonalbank	551	269,589
Mensch und Maschine Software	5,031	249,789
Swatch Group	3,580	173,941
Leifheit	9,529	130,547
KWS Saat	2,058	122,657
Ordina	30,339	120,321

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 2023 (continued)**

Total disposals in the period		€ 16,185,396
	Nominal	Proceeds
Material disposals	holdings	€
Fielmann	41,730	1,505,761
Suedzucker	83,013	1,184,894
VIB Vermoegen	35,209	987,054
Hafnia	200,000	862,812
Deutsche Pfandbriefbank	93,261	850,018
Equinor	19,640	797,795
HAL Trust	5,390	649,448
Heineken	8,801	616,510
KWS Saat	9,143	586,468
GFT Technologies	15,472	565,592
Hufvudstaden	41,024	481,350
Mensch und Maschine Software	9,577	475,442
TGS	33,153	471,236
Eckert & Ziegler Strahlen- und Medizintechnik	9,580	416,538
Van Lanschot Kempen	17,148	356,609
Industrivarden	12,524	309,064
Kongsberg Gruppen	8,698	305,266
NKT	5,674	285,681
Deutz	72,144	282,711
OMV	6,628	270,621
Olvi	8,523	268,475
Bijou Brigitte	7,225	247,753
MLP	42,872	243,741
Kitron	128,894	238,707
BayWa	4,403	200,179
Solar	1,938	188,285
Swatch Group	3,580	167,650
Datagroup	2,274	166,211

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Investment manager's report for the six month financial period ended 31 January 2023

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 SciBeta 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 SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return index is an index designed to have 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.

From 11 February 2020 (its inception) to 31 January 2023, the performance of the Sub-Fund is 14.72%, compared to 16.60% for the SciBeta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) Net Return index.

From 29 July 2022 to 31 January 2023, the performance of the Sub-Fund is 2.42%, compared to 2.70% for the Index.

From 11 February 2020 (its inception) to 31 January 2023, the Sub-Fund has an annualised volatility of 29.28% compared to 29.24% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.03% versus the Index.

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 98.88% (31 Jul 2022: 93.80%)		
	Australia: 0.00% (31 Jul 2022: 6.11%)	—	—
	Basic materials: 0.00% (31 Jul 2022: 6.11%)	—	—
	Austria: 0.00% (31 Jul 2022: 0.00%)		
	Utilities: 0.00% (31 Jul 2022: 0.00%)		
1	Verbund	85	—
	Total Austria	85	—
	Denmark: 4.37% (31 Jul 2022: 16.47%)		
	Consumer, non-cyclical: 4.37% (31 Jul 2022: 3.03%)		
1,260	Carlsberg	225,335	1.33
29,833	Scandinavian Tobacco	516,540	3.04
	Financial: 0.00% (31 Jul 2022: 10.05%)	—	—
	Industrial: 0.00% (31 Jul 2022: 3.39%)	—	—
	Total Denmark	741,875	4.37
	Finland: 0.00% (31 Jul 2022: 6.40%)	—	—
	Financial: 0.00% (31 Jul 2022: 6.40%)	—	—
	Germany: 40.30% (31 Jul 2022: 33.77%)		
	Basic materials: 4.19% (31 Jul 2022: 2.49%)		
10,521	KWS Saat	710,718	4.19
	Communications: 3.82% (31 Jul 2022: 2.44%)		
46,538	1&1	647,956	3.82
	Consumer, cyclical: 3.66% (31 Jul 2022: 3.54%)		
16,544	Fielmann	621,320	3.66
	Consumer, non-cyclical: 4.13% (31 Jul 2022: 11.36%)		
43,305	Suedzucker	700,768	4.13
	Financial: 3.64% (31 Jul 2022: 2.69%)		
33,835	Wuestenrot & Wuerttembergische	616,606	3.64
	Industrial: 4.87% (31 Jul 2022: 4.40%)		
6,865	Krones	797,764	4.71
150	Pfeiffer Vacuum Technology	27,303	0.16
	Technology: 12.07% (31 Jul 2022: 2.65%)		
10,169	Elmos Semiconductor	688,044	4.06
2,475	Mensch und Maschine Software	137,355	0.81
10,470	Nexus	585,604	3.45
5,395	SAP	635,024	3.75

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 98.88% (31 Jul 2022: 93.80%) (continued)		
	Germany: 40.30% (31 Jul 2022: 33.77%) (continued)		
	Utilities: 3.92% (31 Jul 2022: 4.20%)		
7,801	Energiekontor	665,074	3.92
	Total Germany	6,833,536	40.30
	Netherlands: 3.65% (31 Jul 2022: 0.00%)		
	Consumer, non-cyclical: 0.11% (31 Jul 2022: 0.00%)		
895	Acomo	19,090	0.11
	Financial: 3.54% (31 Jul 2022: 0.00%)		
4,357	HAL Trust	599,061	3.54
	Total Netherlands	618,151	3.65
	Norway: 15.56% (31 Jul 2022: 9.18%)		
	Communications: 0.00% (31 Jul 2022: 3.11%)	—	—
	Consumer, non-cyclical: 3.07% (31 Jul 2022: 3.20%)		
69,800	Orkla	520,062	3.07
	Financial: 7.83% (31 Jul 2022: 2.87%)		
142,865	SpareBank 1 Nord Norge	1,327,347	7.83
	Industrial: 4.66% (31 Jul 2022: 0.00%)		
4,544	Bonheur	121,240	0.71
252,126	Kitron	670,182	3.95
	Total Norway	2,638,831	15.56
	Sweden: 25.06% (31 Jul 2022: 11.62%)		
	Basic materials: 0.00% (31 Jul 2022: 1.10%)	—	—
	Consumer, cyclical: 0.00% (31 Jul 2022: 2.76%)	—	—
	Consumer, non-cyclical: 0.46% (31 Jul 2022: 5.95%)		
5,081	Biotage	78,133	0.46
	Energy: 6.66% (31 Jul 2022: 0.00%)		
611,939	Orron Energy	1,129,216	6.66
	Financial: 11.72% (31 Jul 2022: 0.00%)		
16,140	Catena	671,202	3.96
173,439	Dios Fastigheter	1,316,140	7.76
	Industrial: 6.22% (31 Jul 2022: 1.81%)		
33,833	Mycronic	719,975	4.24
34,026	NCC	335,392	1.98
	Total Sweden	4,250,058	25.06

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
	Equities: 98.88% (31 Jul 2022: 93.80%) (continued)			
	Switzerland: 9.94% (31 Jul 2022: 10.25%)			
1,188	Communications: 1.10% (31 Jul 2022: 0.00%) TX	185,425	1.10	
	Consumer, cyclical: 0.00% (31 Jul 2022: 2.65%)	—	—	
	Financial: 8.84% (31 Jul 2022: 4.67%)			
558	Basellandschaftliche Kantonalbank	559,974	3.30	
900	Berner Kantonalbank	225,306	1.33	
1,559	Luzerner Kantonalbank	714,383	4.21	
	Industrial: 0.00% (31 Jul 2022: 2.93%)	—	—	
	Total Switzerland	1,685,088	9.94	
	Total equities	16,767,624	98.88	
	Financial derivative instruments: 3.84% (31 Jul 2022: 1.98%)			
Counterparty	Total return swaps - unrealised gains: 3.84% (31 Jul 2022: 1.98%)	Notional US\$	Unrealised gain US\$	% of net assets
Morgan Stanley	Morgan Stanley Swap			
Morgan Stanley	SciBeta HFI US Equity 6F EW (USD) UCITS ETF Financing Leg	(16,767,624)	3,969	0.02
Morgan Stanley	SciBeta HFI US Equity 6F EW (USD) UCITS ETF Reference Portfolio Leg	18,389,720	647,270	3.82
	Total total return swaps - unrealised gains		651,239	3.84
	Total financial derivative instruments		651,239	3.84
	Total financial assets at fair value through profit or loss		17,418,863	102.72
		Fair value US\$	% of net assets	
	Total value of investments (Cost: US\$ 15,676,214)	17,418,863	102.72	
	Due from broker	974,876	5.75	
	Other net liabilities	(1,436,722)	(8.47)	
	Net assets attributable to holders of redeemable participating shares	16,957,017	100.00	

SciBeta HFI US Equity 6F EW (USD) UCITS ETF
Schedule of investments as at 31 January 2023 (continued)

Analysis of portfolio	Fair value US\$	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in/on another regulated market	16,767,624	90.90
Over the counter financial derivative instruments	651,239	3.53
Due from broker	974,876	5.28
Other assets	53,033	0.29
Total assets	18,446,772	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 2023

Total purchases in the period		US\$ 20,608,048
	Nominal	Cost
Material purchases	holdings	US\$
Deutz	368,680	1,637,981
SpareBank 1 Nord Norge	155,286	1,399,367
Orron Energy	611,939	1,357,693
Dios Fastigheter	173,439	1,357,691
NKT	19,103	1,030,807
Koninklijke Ahold Delhaize	26,766	759,450
Novo Nordisk	7,236	759,306
Kitron	252,126	699,687
KWS Saat	10,521	690,594
Nexus	10,470	690,588
Luzerner Kantonalbank	1,559	689,935
Inficon	905	683,556
Elmos Semiconductor	10,169	683,546
Mycronic	33,833	678,843
Catena	16,140	678,822
Grieg Seafood	70,150	634,474
Axfood Aktiebolag	27,237	634,288
Van Lanschot Kempen	31,983	624,783
Krones	6,865	624,708
Wuestenrot & Wuerttembergische	33,835	611,845
Suedzucker	43,305	559,146
HAL Trust	4,357	555,246
GFT Technologies	18,325	513,578
TX	3,297	500,174
Basellandschaftliche Kantonalbank	380	380,413
NCC	34,026	328,261
1&1	20,003	255,071
Carlsberg	1,260	207,234

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 HFI US Equity 6F EW (USD) UCITS ETF
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period		US\$ 22,856,393
	Nominal	Proceeds
Material disposals	holdings	US\$
Eckert & Ziegler Strahlen- und Medizintechnik	32,905	1,716,594
Spar Nord Bank	110,568	1,665,496
Deutz	368,680	1,488,352
Sampo	27,980	1,443,736
Glencore	204,375	1,363,042
NKT	19,103	1,089,496
Novo-Nordisk	7,236	909,460
Koninklijke Ahold Delhaize	26,766	793,587
Sydbank	16,800	759,129
Van Lanschot Kempen	31,983	757,059
Axfood Aktiebolag	27,237	730,415
Dampskibsselskabet Norden	14,692	717,595
GFT Technologies	18,325	699,806
Inficon	905	624,795
SpareBank 1 Nord Norge	68,261	617,288
Grieg Seafood	70,150	593,899
Suedzucker	48,967	576,821
Atea	47,971	575,324
ALSO	2,702	548,680
Bobst	6,713	530,393
Biotage	25,485	509,959
Wuestenrot & Wuertembergische	29,593	508,674
KWS Saat	7,681	504,405
Pfeiffer Vacuum Technology	3,118	458,823
New Wave	34,041	451,699
Cloetta	226,190	354,959
Berner Kantonalbank	1,472	340,850
Vossloh	9,462	299,831
TX	2,109	298,463
NCC	32,895	296,141

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Zebra Kante™ 80 Protect

Investment manager's report for the six month financial period ended 31 January 2023

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

The Investment Portfolio will have exposure to a sub-set of US equities (as selected by the Sub-Investment Manager under a proprietary methodology described below). The US equities will be large capitalisation and will be listed or traded on the Markets referred to in Appendix II of the Prospectus (with no specific industry focus). The Sub-Fund may also have exposure to cash at certain times. The Investment Manager rebalances (potentially on a daily basis) the exposure between the Investment Portfolio and cash through the Portfolio Swap as agreed between the Investment Manager and the Approved Counterparty (as further described below), on the basis of certain volatility rules summarised below. The rebalancing seeks to control the volatility risk of the Portfolio Strategy by reducing the allocation to the Investment Portfolio if and when the realised volatility of the Portfolio Strategy, as observed for certain periods, increases. The volatility budget (i.e. the maximum targeted level of annualised change in value of the Portfolio Strategy) will be between 9% and 13% over the term of the Portfolio Swap and is determined by the Sub-Investment Manager on a discretionary basis. 80% of the highest Net Asset Value per share is protected as minimum Exit Net Asset Value via the purchase of a put option.

The fund was liquidated on 21 November 2022.

As at 21 November 2022 the Sub-Fund's exposure to the portfolio strategy is 48.10% with an average exposure since launch of 78.00%.

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

I. Investment Process

There have been no changes to the Zebra investment philosophy, the investment style or approach underlying this portfolio in the past year. Zebra's research continues to refine the investment and implementation process.

II. Economic Outlook

- The US unemployment rate was 3.7% in November 2022, compared to a Pandemic peak of 14.8% in April 2020 versus 3.5% in (pre-Pandemic) February 2020;
- The ten-year Treasury yield on 21 November was 3.83%, compared to the Pandemic low of 0.52% in August 2020;
- The November 2022 annualised CPI was 7.1% compared to a recent Pandemic low of 0.22% in May 2020, versus a 2.2% average annual rate since December 1999;
- The November 2022 PMI was at 49.0% with most components decelerating, the notable exceptions were increasing Imports and Supplier Deliveries;
- WTI was trading at \$79.74 on 21 November 2022, versus \$18.84 at the end of April 2020;
- Baltic Dry Index (shipping costs) was at 1,171 on 21 November 2022 versus 487 at the end of January 2020.

III. Investment Outlook and Strategy

For the period the S&P 500 Low Volatility Index was down -0.65% while the S&P 500 was down -3.82%. Both Indices are down -5.33% and -1.59% respectively, 2022 year to date.

The Zebra Kante Equity portfolio outperformed the S&P 500 Low Volatility Index by 0.53% while outperforming the S&P 500 by 3.70% during the period. 2022 year to date the portfolio underperformed S&P 500 Low Vol Index by 2.35% while outperforming the SPX by 8.54%.

The portfolio demonstrated substantially lower volatility and beta relative to the S&P 500 during the period. The portfolios overall risk, as measured by Value at Risk (VaR), was within historical averages and sector contribution to risk were in line with sector allocations.

Zebra Kante™ 80 Protect**Investment manager's report for the six month financial period ended 31 January 2023
(continued)****III. Investment Outlook and Strategy (continued)**

PLEASE NOTE THAT SOMETIME DURING NOVEMBER 2021 BLOOMBERG CHANGED THEIR FACTOR MODEL. HISTORICAL FACTOR AND RELATED DATA IS NOT DIRECTLY COMPARABLE TO THE CURRENT DATA.

During the period, relative to the S&P 500, very strong Stock Selection was enhanced by moderately positive Style Factor return leading to positive excess returns for the period. The portfolio's factor exposures to beta and profitability were the main detractors of return, while long term reversal and momentum were the main drivers of positive return. Interestingly owning less popular stocks was a relatively neutral factor for the portfolio but two significant by-products of low popularity are low volatility and beta.

Measures of high popularity can signal a level of disagreement about what is a fair price for a stock. Over the period in question the SPX is down 3.82% after rising over 9.00% through year end 2021, then up over 8.00% during July 2022. The overall market environment beginning with the rally in April of 2020 (but reversed during Q1 2022) has been a period marked by strong investor preferences, particularly in the US, for those stocks where disagreement and uncertainty are highest. In other words, investors have rewarded those stocks where it is most unclear what lies ahead. All of that being said, in aggregate, the style factors have been positively influencing the relative performance of the portfolio while stock selection has been strong.

As discussed above, during the period, Stock Selection has been strongly positive and enhanced by relatively strong Factor performance. Within the Kante's strategy sector performance was relatively strong in Technology, Industrials and Financials but relatively weak in real Estate and Consumer Discretionary Sectors. It's also worth noting that during the period the best performing sectors in the S&P 500 were Energy (+17.20%) and Financials (+5.84%) while the worst were Communication Services (-14.08%), Consumer Discretionary (-15.53%) and Information Technology (-16.95%).

IV. Performance

	Zebra Kante US Equity	S&P 500 Index	Over / (Under)
Recent Performance			
July 2022 – 21 November 2022	-0.12%	-3.32%	3.70%
Annual Performance			
	-7.38%	-15.92%	8.54%
Annualized Performance			
1-Year	0.33%	-6.37%	6.60%
3-Year	-	-	-
5-Year	-	-	-
10-Year	-	-	-
Since Inception	0.43%	-8.28%	8.71%

The Sub-Fund was launched on 25 March 2021.

From 25 March 2021 (its inception) to 21 November 2022, the performance of the A USD share class is -9.44%.

From 13 July 2021 (its inception) to 27 October 2022, the performance of the B USD share class is -11.80%.

From 13 July 2021 (its inception) to 28 October 2022, the performance of the B EUR share class is -13.19%.

Zebra Kante™ 80 Protect
Investment manager's report for the six month financial period ended 31 January 2023
(continued)

IV. Performance (continued)

From 13 July 2021 (its inception) to 17 November 2022, the performance of the D EUR share class is -13.26%.

From 12 August 2021 (its inception) to 3 November 2022, the performance of the A EUR share class is -15.00%.

From 29 July 2022 to 21 November 2022, the performance of the A USD share class is -3.73%.

From 29 July 2022 to 27 October 2022, the performance of the B USD share class is -4.37%.

From 29 July 2022 to 28 October 2022, the performance of the B EUR share class is -4.56%.

From 29 July 2022 to 17 November 2022, the performance of the D EUR share class is -4.63%.

From 29 July 2022 to 3 November 2022, the performance of the A EUR share class is -5.48%.

From 25 March 2021 (its inception) to 21 November 2022, annualised volatility of A USD share class is 9.01%.

From 13 July 2021 (its inception) to 27 October 2022, annualised volatility of B USD share class is 9.06%.

From 13 July 2021 (its inception) to 28 October 2022, annualised volatility of B EUR share class is 9.07%.

From 13 July 2021 (its inception) to 17 November 2022, annualised volatility of D EUR share class is 9.01%.

From 12 August 2021 (its inception) to 3 November 2022, annualised volatility of A EUR share class is 8.97%.

Zebra Kante™ 80 Protect
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		US\$ 2,922,111
	Nominal	Cost
Material purchases	holdings	US\$
Aemetis	46,555	301,211
AAR	5,132	196,607
Acadia Pharmaceuticals	9,954	165,236
American Axle & Manufacturing Holdings	17,347	160,113
Alight	19,964	160,111
AdvanSix	4,238	153,670
AerSale	7,970	153,662
Acco Brands	24,390	152,194
Arvinas	3,624	152,063
Arcosa	2,761	150,557
AssetMark Financial Holdings	7,356	148,297
Adma Biologics	53,894	129,885
Adeia	10,593	117,794
AZZ	2,948	117,773
ASGN	1,407	117,766
Altus Power	13,518	108,414
Arko	11,218	106,907
Adicet Bio	5,621	98,199
Abercrombie & Fitch	5,492	98,197
Alignment Healthcare	6,221	94,621

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.

Zebra Kante™ 80 Protect
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023 (continued)

Total disposals in the period		US\$ 7,107,635
	Nominal	Proceeds
Material disposals	holdings	US\$
Aemetis	66,634	464,590
Adicet Bio	22,549	416,480
AdvanSix	8,903	340,917
Altimune	23,570	322,555
89bio	49,447	321,406
Amicus Therapeutics	27,392	301,608
AAR	5,132	235,806
Assertio Holdings	81,928	199,679
Aehr Test Systems	10,449	193,306
Arvinas	3,624	190,447
Arcosa	2,761	175,379
Alight	19,964	171,849
Allied Motion Technologies	5,204	171,524
Adma Biologics	53,894	171,383
Veradigm	9,290	169,364
American Axle & Manufacturing Holdings	17,347	169,105
AssetMark Financial Holdings	7,356	167,066
Alerus Financial	6,846	162,661
Applied Industrial Technologies	1,563	161,692
Atlantic Union Bankshares	4,556	151,806
Acadia Pharmaceuticals	9,954	151,782
Information Services Group	24,840	147,227
AerSale	7,970	137,068
Acco Brands	24,390	131,950
ASGN	1,407	124,133
AZZ	2,948	117,301
Arconic	5,465	109,191
Adeia	10,593	106,354
Arko	11,218	104,888
Altus Power	13,518	103,142
Abercrombie & Fitch	5,492	102,096
Biogen	309	92,703
Alico	2,677	92,472
Opiant Pharmaceuticals	5,318	92,009
Aerie Pharmaceuticals	5,783	88,017
ACM Research	9,566	83,129
Alignment Healthcare	6,221	74,403
Gulfport Energy	830	73,513

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Morgan Stanley Alpha Tracker UCITS Fund
Investment manager's report for the six month financial period ended 31 January 2023

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.

From 18 June 2021 (its inception) to 31 January 2023, the performance of the B USD Share Class is -0.75%, compared to -0.17% for the Index.

From 31 August 2021 (its inception) to 31 January 2023, the performance of the A CHF Share Class is -6.01%, compared to -1.66% for the Index.

From 9 February 2022 (its inception) to 31 January 2023, the performance of the A USD Share Class is -1.45%, compared to -0.82% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the B USD Share Class is 2.39%, compared to 2.54% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the A CHF Share Class is 0.10%, compared to 2.54% for the Index.

From 29 July 2022 to 31 January 2023, the performance of the A USD Share Class is 2.24%, compared to 2.54% for the Index.

The B USD Share Class has an annualised volatility of 8.46% compared to 8.44% for the Index.

The A CHF Share Class (29 July 2022 to 31 January 2023) has an annualised volatility of 8.72% compared to 8.69% for the Index.

The A USD Share Class (29 July 2022 to 31 January 2023) has an annualised volatility of 9.44% compared to 9.43% for the Index.

In terms of tracking error (annualised standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark) the Sub-Fund has achieved a low tracking error at 0.04% versus the Index since launch.

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets
	Equities: 95.41% (31 Jul 2022: 103.76%)		
	Canada: 35.55% (31 Jul 2022: 12.76%)		
	Basic materials: 3.23% (31 Jul 2022: 3.85%)		
8,041	Franco Nevada	1,179,615	3.23
	Communications: 2.07% (31 Jul 2022: 0.00%)		
16,014	BCE	757,462	2.07
	Consumer, cyclical: 7.44% (31 Jul 2022: 0.00%)		
57,267	Gildan Activewear	1,794,175	4.91
14,243	Magna International	924,940	2.53
	Energy: 7.36% (31 Jul 2022: 8.91%)		
34,853	Canadian Solar	1,466,266	4.01
29,853	Enbridge	1,223,077	3.35
	Financial: 0.37% (31 Jul 2022: 0.00%)		
6,756	Manulife Financial	133,769	0.37
	Industrial: 5.69% (31 Jul 2022: 0.00%)		
17,451	Canadian National Railway	2,078,240	5.69
	Technology: 3.26% (31 Jul 2022: 0.00%)		
13,897	CGI	1,192,641	3.26
	Utilities: 6.13% (31 Jul 2022: 0.00%)		
54,413	Fortis Healthcare	2,239,095	6.13
	Total Canada	12,989,280	35.55
	United States: 59.86% (31 Jul 2022: 91.00%)		
	Basic materials: 1.35% (31 Jul 2022: 10.79%)		
20,985	Arconic	493,357	1.35
	Communications: 8.60% (31 Jul 2022: 5.32%)		
8,700	Alphabet	859,908	2.35
17,183	Amazon.com	1,772,083	4.85
268,656	Clear Channel Outdoor	513,133	1.40
	Consumer, cyclical: 3.12% (31 Jul 2022: 4.20%)		
67,141	IMAX	1,141,397	3.12
	Consumer, non-cyclical: 20.87% (31 Jul 2022: 21.45%)		
64,182	Acadia Pharmaceuticals	1,221,383	3.34
32,915	Amphastar Pharmaceuticals	996,008	2.73
4,801	Avis Budget Group	960,392	2.63
138,011	BioAtla	523,062	1.43
47,430	Chinook Therapeutics	1,198,556	3.28
15,315	Cutera	533,421	1.46
2,701	Globus Medical	203,926	0.56
32,882	Pennant Group	425,493	1.17
152,211	Savara	395,749	1.08

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value US\$	% of net assets	
Equities: 95.41% (31 Jul 2022: 103.76%) (continued)				
United States: 59.86% (31 Jul 2022: 91.00%) (continued)				
Consumer, non-cyclical: 20.87% (31 Jul 2022: 21.45%) (continued)				
2,332	UnitedHealth Group	1,164,111	3.19	
Energy: 0.00% (31 Jul 2022: 20.46%)				
Financial: 5.46% (31 Jul 2022: 4.56%)				
17,711	Axos Financial	852,253	2.33	
22,639	Bank of New York Mellon	1,144,854	3.13	
Industrial: 10.97% (31 Jul 2022: 13.59%)				
10,535	Atkore	1,372,184	3.76	
74,731	Janus International	822,041	2.25	
13,644	Waste Connections	1,813,288	4.96	
Technology: 9.49% (31 Jul 2022: 10.63%)				
12,237	ACV Auctions	119,923	0.33	
40,617	Allscripts Healthcare Solutions	727,450	1.99	
69,986	E2open Parent	482,903	1.32	
3,893	Impinj	505,234	1.38	
75,471	PlayAGS	498,863	1.37	
8,495	Qualcomm	1,131,619	3.10	
Total United States		21,872,591	59.86	
Total equities		34,861,871	95.41	
Financial derivative instruments: 1.67% (31 Jul 2022: 0.42%)				
Total return swaps - unrealised gains: 1.67% (31 Jul 2022: 0.00%)		Notional US\$	Unrealised gain US\$	% of net assets
Counterparty	Morgan Stanley Swap			
Morgan Stanley	Alpha Tracker Fund Financing Leg	(34,861,871)	132,820	0.37
Morgan Stanley	Alpha Tracker Fund Reference Portfolio Leg	36,539,362	475,265	1.30
Total total return swaps - unrealised gains			608,085	1.67
Forward currency contracts - unrealised gains: 0.00% (31 Jul 2022: 0.42%)				
Total financial derivative instruments			608,085	1.67
Total financial assets at fair value through profit or loss			35,469,956	97.08

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of investments as at 31 January 2023 (continued)

Financial liabilities at fair value through profit or loss

Financial derivative instruments: (0.17%) (31 Jul 2022: (9.50%))

Forward currency contracts - unrealised losses: (0.17%) (31 Jul 2022: 0.00%)

Counterparty	Currency buys	Currency sells	Maturity date	Unrealised loss US\$	% of net assets
Northern Trust	CHF	7,014,000 USD	7,705,254 0.9103 17/02/2023	(60,276)	(0.17)
Total forward currency contracts - unrealised losses				(60,276)	(0.17)
Total return swaps - unrealised losses: 0.00% (31 Jul 2022: (9.50%))					
Total financial derivative instruments				(60,276)	(0.17)
Total financial liabilities at fair value through profit or loss				(60,276)	(0.17)
				Fair value US\$	% of net assets
Total value of investments (Cost: US\$ 33,141,808)				35,409,680	96.91
Due from broker				1,136,810	3.11
Other net liabilities				(8,407)	(0.02)
Net assets attributable to holders of redeemable participating shares				36,538,083	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				34,861,871	95.21
Over the counter financial derivative instruments				608,085	1.66
Due from broker				1,136,810	3.10
Other assets				10,107	0.03
Total assets				36,616,873	100.00

Morgan Stanley Alpha Tracker UCITS Fund
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		US\$ 58,135,525
Material purchases	Nominal holdings	Cost US\$
Enbridge	87,196	3,366,363
Canadian National Railway	27,312	3,364,409
Algonquin Power & Utilities	289,463	3,361,694
Waste Connections	21,275	3,017,075
Canadian Pacific Railway	39,758	2,826,443
Microsoft	9,420	2,511,843
Bank of Nova Scotia	47,879	2,289,095
Fortis Healthcare	54,413	2,230,389
Franco Nevada	17,602	2,225,685
Canadian Imperial Bank of Commerce	48,575	2,219,754
Tricon Residencial	201,873	2,212,528
Duke Realty	42,597	2,191,190
Chubb	12,008	2,191,100
Cenovus Energy	146,147	2,133,746
Agree Realty	26,718	2,069,843
Bank of Montreal	18,657	1,794,137
ACADIA Pharmaceuticals	113,701	1,706,652
Amazon.com	17,183	1,655,067
Gildan Activewear	57,267	1,654,444
Suncor Energy	49,193	1,573,684
Zendesk	18,787	1,437,581
Rogers	5,818	1,404,931
UnitedHealth Group	2,332	1,133,469
Bank of New York Mellon	22,639	1,133,308
Qualcomm	8,495	1,133,233
CGI	13,897	1,075,211
Telus	43,315	1,015,737
Magna International	14,243	852,728
BCE	16,014	699,972

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 2023 (continued)

Total disposals in the period		US\$ 55,793,013
	Nominal	Proceeds
Material disposals	holdings	US\$
Canadian Pacific Railway	39,758	3,058,125
Cenovus Energy	146,147	2,916,946
Chubb	12,008	2,618,934
Algonquin Power & Utilities	289,463	2,529,213
Bank of Nova Scotia	47,879	2,391,049
Enbridge	57,343	2,219,174
Canadian Imperial Bank of Commerce	48,575	2,208,357
Alpha Metallurgical Resources	14,787	2,172,005
Microsoft	9,420	2,164,482
Agree Realty	26,718	2,146,791
Duke Realty	42,597	2,100,032
Aemetis	179,102	1,991,614
Tricon Residencial	201,873	1,956,150
Bank of Montreal	18,657	1,793,063
REX American Resources	17,774	1,677,510
Aerie Pharmaceuticals	107,659	1,635,373
Suncor Energy	49,193	1,590,902
Teck Resources	45,904	1,561,275
Zendesk	18,787	1,422,176
Rogers	5,818	1,405,745
Franco Nevada	9,561	1,397,053
AdvanSix	36,713	1,389,954
Canadian National Railway	9,861	1,266,448
Canadian Solar	30,005	1,162,696
Waste Connections	7,631	991,725
Telus	43,315	979,352
American Software	50,428	916,781
ACADIA Pharmaceuticals	49,519	845,289
Mativ	37,611	758,990
AerSale	41,766	756,382
Archaea Energy	28,281	727,670
Allied Motion Technologies	24,928	694,494
Pembina Pipeline	16,483	585,557

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.

Ibercaja Vida Consolida Sostenible

Investment manager's report for the six month financial period ended 31 January 2023

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%.

As at 31 January 2023, the Sub-Fund's exposure to the Portfolio Strategy is 114.18% with an average exposure since launch of 101.53%.

The Sub-Fund was launched on 15 July 2022.

From 15 July 2022 (its inception) to 31 January 2023, the performance of the Sub-Fund is -4.78%.

From 29 July 2022 to 31 January 2023, the performance of the A EUR Share Class is -6.54%.

The Sub-Fund has an annualised volatility of 5.88%.

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2023

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
Exchange traded funds: 21.63% (31 Jul 2022: 24.07%)			
Ireland: 13.25% (31 Jul 2022: 14.42%)			
Funds: 13.25% (31 Jul 2022: 14.42%)			
63,145	iShares EUR Bond ESG UCITS ETF	288,794	8.74
16,027	iShares EUR High Yield Corporate Bond ESG UCITS ETF	76,765	2.33
15,202	iShares USD High Yield Corporate Bond ESG UCITS ETF	72,087	2.18
Total Ireland		437,646	13.25
Luxembourg: 8.38% (31 Jul 2022: 9.65%)			
Funds: 8.38% (31 Jul 2022: 9.65%)			
19,603	UBS ETF - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF	276,598	8.38
Total Luxembourg		276,598	8.38
Total exchange traded funds		714,244	21.63
Equities: 73.52% (31 Jul 2022: 72.85%)			
Austria: 0.00% (31 Jul 2022: 3.75%)			
		—	—
Financial: 0.00% (31 Jul 2022: 3.75%)			
		—	—
Belgium: 0.00% (31 Jul 2022: 1.01%)			
		—	—
Consumer, cyclical: 0.00% (31 Jul 2022: 1.01%)			
		—	—
Denmark: 0.06% (31 Jul 2022: 0.00%)			
Industrial: 0.06% (31 Jul 2022: 0.00%)			
1	AP Moller - Maersk	1,950	0.06
Total Denmark		1,950	0.06
Finland: 0.00% (31 Jul 2022: 6.06%)			
		—	—
Consumer, non-cyclical: 0.00% (31 Jul 2022: 2.30%)			
		—	—
Financial: 0.00% (31 Jul 2022: 3.76%)			
		—	—
Germany: 27.77% (31 Jul 2022: 3.83%)			
Basic materials: 3.72% (31 Jul 2022: 0.00%)			
6,039	Evonik Industries	122,954	3.72
Communications: 3.87% (31 Jul 2022: 0.00%)			
47,287	Telefonica Deutschland Holding	127,864	3.87
Consumer, cyclical: 12.61% (31 Jul 2022: 0.00%)			
18,976	Deutsche Lufthansa	184,276	5.58
386	Rational	232,372	7.03
Consumer, non-cyclical: 3.66% (31 Jul 2022: 0.00%)			
916	Carl Zeiss Meditec	120,866	3.66

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair value €	% of net assets
	Equities: 73.52% (31 Jul 2022: 72.85%) (continued)		
	Germany: 27.77% (31 Jul 2022: 3.83%) (continued)		
	Technology: 3.91% (31 Jul 2022: 3.83%)		
3,345	Bechtle	129,017	3.91
	Total Germany	917,349	27.77
	Netherlands: 11.01% (31 Jul 2022: 0.00%)		
	Consumer, non-cyclical: 3.75% (31 Jul 2022: 0.00%)		
1,638	Heineken	123,915	3.75
	Financial: 7.26% (31 Jul 2022: 0.00%)		
3,290	Exor	239,775	7.26
	Total Netherlands	363,690	11.01
	Norway: 3.44% (31 Jul 2022: 24.05%)		
	Basic materials: 0.00% (31 Jul 2022: 4.65%)	—	—
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 11.42%)	—	—
	Financial: 3.44% (31 Jul 2022: 0.00%)		
6,882	Gjensidige Forsikring	113,497	3.44
	Industrial: 0.00% (31 Jul 2022: 7.98%)	—	—
	Total Norway	113,497	3.44
	Sweden: 21.92% (31 Jul 2022: 15.82%)		
	Basic materials: 0.00% (31 Jul 2022: 3.68%)	—	—
	Consumer, cyclical: 3.57% (31 Jul 2022: 0.00%)		
6,194	Volvo	117,989	3.57
	Consumer, non-cyclical: 3.66% (31 Jul 2022: 0.00%)		
5,916	Swedish Orphan Biovitrum	120,914	3.66
	Financial: 10.11% (31 Jul 2022: 3.91%)		
4,686	Industrivarden	113,743	3.44
2,843	L E Lundbergforetagen	120,588	3.65
5,659	Swedbank	99,735	3.02
	Industrial: 4.58% (31 Jul 2022: 8.23%)		
9,876	Epiroc	151,084	4.58
	Total Sweden	724,053	21.92

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2023 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair value €	% of net assets
	Equities: 73.52% (31 Jul 2022: 72.85%) (continued)			
	Switzerland: 9.32% (31 Jul 2022: 18.33%)			
3,125	Consumer, cyclical: 5.68% (31 Jul 2022: 0.00%) Swatch Group		187,599	5.68
	Consumer, non-cyclical: 0.00% (31 Jul 2022: 14.42%)		—	—
	Financial: 0.00% (31 Jul 2022: 3.91%)		—	—
651	Industrial: 3.64% (31 Jul 2022: 0.00%) Schindler Holding		120,308	3.64
	Total Switzerland		307,907	9.32
	Total equities		2,428,446	73.52
	Financial derivative instruments: 1.57% (31 Jul 2022: 1.89%)			
Counterparty	Total return swaps - unrealised gains: 1.57% (31 Jul 2022: 1.89%)	Notional €	Unrealised gain €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Ibercaja Vida Consolida Sostenible Reference Portfolio Leg	3,307,193	51,824	1.57
	Total total return swaps - unrealised gains		51,824	1.57
	Total financial derivative instruments		51,824	1.57
	Total financial assets at fair value through profit or loss		3,194,514	96.72
	Financial liabilities at fair value through profit or loss			
	Financial derivative instruments: (0.39%) (31 Jul 2022: (6.10%))			
Counterparty	Total return swaps - unrealised losses: (0.39%) (31 Jul 2022: (6.10%))	Notional €	Unrealised loss €	% of net assets
Morgan Stanley	Morgan Stanley Swap			
	Ibercaja Vida Consolida Sostenible Financing Leg	(3,142,690)	(12,649)	(0.39)
	Total total return swaps - unrealised losses		(12,649)	(0.39)
	Total financial derivative instruments		(12,649)	(0.39)
	Total financial liabilities at fair value through profit or loss		(12,649)	(0.39)

Ibercaja Vida Consolida Sostenible
Schedule of investments as at 31 January 2023 (continued)

	Fair value €	% of net assets
Total value of investments (Cost: € 2,965,581)	3,181,865	96.33
Cash and cash equivalents	430	0.01
Due from broker	128,476	3.89
Other net liabilities	(7,850)	(0.23)
Net assets attributable to holders of redeemable participating shares	<u>3,302,921</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	3,142,690	94.47
Over the counter financial derivative instruments	51,824	1.56
Cash and cash equivalents	430	0.01
Due from broker	128,476	3.86
Other assets	3,211	0.10
Total assets	<u>3,326,631</u>	<u>100.00</u>

Ibercaja Vida Consolida Sostenible
Schedule of significant portfolio movements for the six month financial period ended 31
January 2023

Total purchases in the period		€ 4,919,280
	Nominal	Cost
Material purchases	holdings	€
Prosus	4,995	293,406
Epiroc	18,985	288,028
Carl Zeiss Meditec	2,308	281,241
Exor	4,073	270,040
Rational	501	270,039
Heineken	3,598	265,256
United Internet	11,430	264,948
Swedish Orphan Biovitrum	12,752	262,121
Vifor Pharma	1,321	222,597
Swatch Group	3,125	146,913
Deutsche Lufthansa	18,976	146,305
Bechtle	4,049	146,250
Evonik Industries	8,213	146,191
Telefonica Deutschland Holding	64,598	145,992
GEA	3,971	142,638
Holmen	3,607	139,047
Henkel	2,375	138,581
Volkswagen	1,061	138,524
Gjensidige Forsikring	7,408	135,756
Schindler Holding	805	135,302
L E Lundbergforetagen	3,544	134,806
Barry Callebaut	67	134,474
Industrivarden	4,686	118,501
Baloise Holding	725	117,656
Volvo	6,194	113,609
ASML	185	103,970
Chocoladefabriken Lindt & Spruengli	1	101,383
Equinor	1,942	77,868

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 2023 (continued)

Total disposals in the period		€ 4,834,099
	Nominal	Proceeds
Material disposals	holdings	€
Vifor Pharma	2,642	445,194
Epiroc	26,022	373,054
Prosus	4,995	278,921
Kongsberg Gruppen	7,046	247,431
United Internet	11,430	223,685
Chocoladefabriken Lindt & Spruengli	2	204,020
Carl Zeiss Meditec	1,392	172,886
Henkel	2,375	146,300
Norsk Hydro	22,369	146,199
Volkswagen	1,061	144,550
Holmen	3,607	143,789
Swedish Orphan Biovitrum	6,836	138,970
Heineken	1,960	134,096
GEA	3,971	127,548
Sampo	2,836	126,202
Barry Callebaut	67	126,189
Svenska Cellulosa	8,229	123,112
SAP	1,342	120,731
Erste Group Bank	4,830	119,780
Mowi	5,302	119,157
Swiss Life	240	116,138
Lonza Group	201	116,014
Orkla	14,457	112,919
Baloise Holding	725	102,588
ASML	185	89,716
Salmar	1,734	80,918
Rational	115	71,492
Equinor	1,942	70,172
Kesko	3,024	62,355
Exor	783	56,611

The statement of material disposals reflect the aggregate disposals of a security greater than 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.

Statement of financial position

	Notes	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
		As at	As at	As at	As at	As at	As at
		31 January 2023	31 July 2022	31 January 2023	31 July 2022	31 January 2023	31 July 2022
		US\$	US\$	CHF	CHF	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	3	–	16,464,486	27,884,070	31,053,277	–	500,624,582
Cash and cash equivalents	4	–	420	11	81,144	–	–
Due from broker	4	27,728	893,326	901,970	880,301	149,362	19,800,489
Other receivables		12,395	114,976	1,891	9,527	114,885	715,212
Total assets		40,123	17,473,208	28,787,942	32,024,249	264,247	521,140,283
Liabilities							
Financial liabilities at fair value through profit or loss	3	–	(1,125,089)	–	(1,061,706)	–	–
Bank overdraft	4	(2,672)	–	–	–	–	–
Redemptions payable		–	–	–	(81,132)	–	–
Investment management fee payable	5	(4,107)	(11,370)	(32,299)	(58,125)	(149,362)	(360,053)
Administration fees payable	5	(9,534)	(82,006)	(42,755)	(41,586)	(80,941)	(497,016)
Depository fee payable	5	(2,860)	(32,969)	(14,677)	(14,327)	(33,944)	(218,196)
Other expenses payable		(20,950)	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(40,123)	(1,251,434)	(89,731)	(1,256,876)	(264,247)	(1,075,265)
Net assets attributable to holders of redeemable participating shares	10	–	16,221,774	28,698,211	30,767,373	–	520,065,018

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

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

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
		As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022
		US\$	US\$	£	£	€	€
Assets							
Financial assets at fair value through profit or loss	3	—	685,907	8,675,386	10,091,942	42,801,606	48,639,304
Cash and cash equivalents	4	23	23	—	—	—	—
Due from broker	4	—	28,365	333,639	494,414	2,093,027	1,938,625
Variation margin receivable		—	—	165	220	449	—
Spot contracts receivable		—	—	—	29	—	2,435
Securities sold receivable		—	—	—	35,860	144,012	2,486,472
Other receivables		12,601	33,964	17,531	—	14,110	551
Total assets		12,624	748,259	9,026,721	10,622,465	45,053,204	53,067,387
Liabilities							
Financial liabilities at fair value through profit or loss	3	—	(55,049)	(245,505)	(425,152)	(973,955)	(2,058,800)
Bank overdraft	4	—	—	(83)	(82)	—	—
Due to broker	4	(3,169)	—	—	—	—	—
Variation margin payable		—	—	—	(3,095)	(1,512)	(94,267)
Spot contracts payable		—	—	—	(241)	(49)	(3,825)
Redemptions payable		—	—	(6,761)	(12,082)	(51,482)	—
Securities purchased payable		—	—	—	(35,613)	—	(1,213,650)
Investment management fee payable	5	(42)	(218)	(4,458)	(5,357)	(38,345)	(368,236)
Management fee payable	5	(2,473)	(14,255)	(18,211)	(10,553)	(14,160)	(9,777)
Administration fees payable	5	(5,480)	(7,264)	(4,883)	(4,724)	(6,661)	(6,076)
Depositary fee payable	5	(1,001)	(1,828)	(1,465)	(1,418)	(2,624)	(2,790)
Other expenses payable		(459)	(1,700)	—	—	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,624)	(80,314)	(281,366)	(498,317)	(1,088,788)	(3,757,421)
Net assets attributable to holders of redeemable participating shares	10	—	667,945	8,745,355	10,124,148	43,964,416	49,309,966

³ 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 Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
		As at	As at	As at	As at	As at	As at
		31 January 2023	31 July 2022	31 January 2023	31 July 2022	31 January 2023	31 July 2022
		€	€	€	€	€	€
Assets	Notes						
Financial assets at fair value through profit or loss	3	11,423,274	22,845,618	17,674,784	19,546,492	92,315,099	98,014,308
Cash and cash equivalents	4	—	—	—	—	1,136	1,138
Due from broker	4	868,452	1,089,617	498,959	800,277	1,872,445	3,646,754
Spot contracts receivable		—	—	524	15,524	—	—
Securities sold receivable		—	—	1,400,023	5,103,322	—	—
Other receivables		44,657	31,209	42,318	30,600	59,571	59,940
Total assets		12,336,383	23,966,444	19,616,608	25,496,215	94,248,251	101,722,140
Liabilities							
Financial liabilities at fair value through profit or loss	3	(1,257)	(209,168)	(94,961)	(1,014,100)	(17,137)	(8,370,893)
Variation margin payable		—	—	(81,653)	(264,251)	—	—
Spot contracts payable		—	—	(103)	(426)	—	—
Redemptions payable		—	—	—	—	(379,413)	—
Securities purchased payable		—	—	(1,161,683)	(4,510,080)	—	—
Investment management fee payable	5	(40,676)	(20,450)	(19,070)	(190,135)	(18,731)	(20,046)
Management fee payable	5	(40,523)	(26,812)	(39,112)	(26,627)	(98,871)	(98,887)
Administration fees payable	5	(6,351)	(5,766)	(5,721)	(5,136)	(10,921)	(11,758)
Depository fee payable	5	(2,587)	(2,411)	(1,729)	(1,553)	(1,696)	(3,745)
Other expenses payable		(2,291)	(2,122)	—	—	(1,510)	(1,519)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(93,685)	(266,729)	(1,404,032)	(6,012,308)	(528,279)	(8,506,848)
Net assets attributable to holders of redeemable participating shares	10	12,242,698	23,699,715	18,212,576	19,483,907	93,719,972	93,215,292

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

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Statement of financial position (continued)

		SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022
	Notes	€	€	€	€	€	€
Assets							
Financial assets at fair value through profit or loss	3	1,257,777	1,327,779	161,883,573	192,509,008	249,870	276,444
Due from broker	4	78,800	58,398	7,679,113	12,015,673	13,040	11,685
Other receivables		35,611	33,845	139,919	140,289	36,862	35,047
Total assets		1,372,188	1,420,022	169,702,605	204,664,970	299,772	323,176
Liabilities							
Financial liabilities at fair value through profit or loss	3	(8,393)	(41,409)	(2,817,089)	(9,108,666)	(879)	(11,586)
Bank overdraft	4	(1)	(1)	(72)	(74)	—	—
Redemptions payable		—	—	(458,896)	—	—	—
Investment management fee payable	5	(303)	(317)	(41,490)	(43,375)	(62)	(62)
Management fee payable	5	(21,283)	(17,375)	(229,898)	(232,525)	(22,021)	(18,087)
Administration fees payable	5	(619)	(5,226)	(14,936)	(23,672)	(1,028)	(5,649)
Depository fee payable	5	—	(1,857)	(592)	(8,038)	—	(1,857)
Other expenses payable		(1,245)	(1,491)	(1,244)	(1,491)	(1,455)	(1,711)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(31,844)	(67,676)	(3,564,217)	(9,417,841)	(25,445)	(38,952)
Net assets attributable to holders of redeemable participating shares	10	1,340,344	1,352,346	166,138,388	195,247,129	274,327	284,224

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

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Statement of financial position (continued)

	Notes	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
		As at	As at	As at	As at	As at	As at
		31 January 2023	31 July 2022	31 January 2023	31 July 2022	31 January 2023	31 July 2022
Assets		€	€	£	£	£	£
Financial assets at fair value through profit or loss	3	16,470,608	16,049,858	66,125,478	72,092,201	70,259,921	74,333,635
Cash and cash equivalents	4	–	–	114,351	120,293	248	248
Due from broker	4	743,986	610,284	2,200,752	4,113,500	3,015,390	401,539
Variation margin receivable		–	–	76	36	12	300
Spot contracts receivable		–	–	–	2,803	–	–
Subscription receivable		–	–	6,581	1,508	44,810	14,375
Securities sold receivable		–	–	–	3,739,377	–	1,000,673
Other receivables		27,738	25,832	19,239	49,972	95,799	59,884
Total assets		17,242,332	16,685,974	68,466,477	80,119,690	73,416,180	75,810,654
Liabilities							
Financial liabilities at fair value through profit or loss	3	–	(598,668)	–	(4,073,394)	(1,379,901)	(1,054,801)
Variation margin payable		–	–	–	(214,414)	(18)	(911)
Spot contracts payable		–	–	–	(9,854)	–	(596)
Redemptions payable		–	–	(217,215)	(169,936)	(43,258)	(106,680)
Securities purchased payable		–	–	–	(1,932,319)	–	–
Investment management fee payable	5	(3,608)	(3,735)	(68,764)	(70,750)	(71,801)	(69,550)
Management fee payable	5	(24,160)	(20,531)	(17,798)	(53,546)	(93,334)	(61,666)
Administration fees payable	5	(619)	(5,226)	(12,176)	(12,505)	(12,346)	(12,338)
Depositary fee payable	5	–	(1,818)	(4,048)	(4,168)	(4,242)	(4,208)
Other expenses payable		(1,189)	(1,436)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(29,576)	(631,414)	(320,001)	(6,540,886)	(1,604,900)	(1,310,750)
Net assets attributable to holders of redeemable participating shares	10	17,212,756	16,054,560	68,146,476	73,578,804	71,811,280	74,499,904

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

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Statement of financial position (continued)

		Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
		As at	As at	As at	As at	As at	As at
		31 January 2023	31 July 2022	31 January 2023	31 July 2022	31 January 2023	31 July 2022
		SEK	SEK	SEK	SEK	£	£
Assets	Notes						
Financial assets at fair value through profit or loss	3	651,308,580	739,829,175	247,915,959	278,231,857	36,653,195	39,213,903
Cash and cash equivalents	4	–	–	–	–	–	3,012
Due from broker	4	54,489,718	16,254,702	8,394,879	3,161,136	1,921,202	3,547,014
Variation margin receivable		–	–	–	–	5	99
Spot contracts receivable		–	–	–	4,393	–	–
Subscription receivable		16,026	86,697	18,531	110,118	16,459	24,362
Securities sold receivable		–	–	–	6,014,136	–	–
Other receivables		152,830	324,544	8,665	114,598	46,951	23,967
Total assets		705,967,154	756,495,118	256,338,034	287,636,238	38,637,812	42,812,357
Liabilities							
Financial liabilities at fair value through profit or loss	3	(20,281,921)	(37,509,744)	(9,426,597)	(10,038,225)	(1,062,168)	(2,512,744)
Bank overdraft	4	(737,748)	(3,074)	(371,207)	(33,096)	–	–
Variation margin payable		(640)	(2,018)	(234)	(369,859)	(2)	–
Spot contracts payable		–	(20,894)	–	(51,709)	–	–
Redemptions payable		–	–	–	–	(20,092)	(49,838)
Securities purchased payable		–	(4,787,743)	–	(7,991,769)	–	–
Investment management fee payable	5	(373,564)	(376,411)	(115,923)	(122,412)	(37,567)	(37,689)
Management fee payable	5	(727,864)	(3,034,282)	(76,038)	(861,391)	(40,904)	(15,984)
Administration fees payable	5	(87,542)	(243,981)	(83,913)	(164,498)	(6,906)	(6,746)
Depositary fee payable	5	(39,381)	(573,086)	(25,242)	(266,688)	(2,150)	(2,236)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,248,660)	(46,551,233)	(10,099,154)	(19,899,647)	(1,169,789)	(2,625,237)
Net assets attributable to holders of redeemable participating shares	10	683,718,494	709,943,885	246,238,880	267,736,591	37,468,023	40,187,120

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

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

	Notes	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁴	
		As at	As at	As at	As at	As at	As at
		31 January 2023	31 July 2022	31 January 2023	31 July 2022	31 January 2023	31 July 2022
Assets		€	€	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	3	6,823,242	10,841,398	17,418,863	17,999,046	–	4,075,878
Cash and cash equivalents	4	–	–	–	32	–	–
Due from broker	4	282,569	312,457	974,876	803,404	1,720	127,079
Other receivables		10,479	23,089	53,033	51,726	10,454	13,894
Total assets		7,116,290	11,176,944	18,446,772	18,854,208	12,174	4,216,851
Liabilities							
Financial liabilities at fair value through profit or loss	3	–	(312,970)	–	–	–	(76,327)
Redemptions payable		–	–	(1,430,558)	–	–	–
Investment management fee payable	5	(2,437)	(3,903)	(4,154)	(4,349)	(2,075)	(2,363)
Management fee payable	5	(10,901)	(36,855)	(49,688)	(47,004)	(5,566)	(3,165)
Administration fees payable	5	(5,877)	(5,293)	(4,762)	(8,005)	(3,486)	(6,712)
Depository fee payable	5	(1,764)	(1,588)	–	(1,990)	(1,047)	(2,014)
Other expenses payable		–	–	(593)	(870)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,979)	(360,609)	(1,489,755)	(62,218)	(12,174)	(90,581)
Net assets attributable to holders of redeemable participating shares	10	7,095,311	10,816,335	16,957,017	18,791,990	–	4,126,270

⁴ Terminated on 21 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 Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a		MS Scientific Beta Global Equity Factors UCITS ETF ⁵	
		As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022
	Notes	US\$	US\$	€	€	US\$	US\$
Assets							
Financial assets at fair value through profit or loss	3	35,469,956	27,993,601	3,194,514	3,140,139	—	—
Cash and cash equivalents	4	—	—	430	—	—	213
Due from broker	4	1,136,810	1,430,561	128,476	181,517	—	195
Subscription receivable		—	—	—	52,263	—	—
Other receivables		10,107	11,255	3,211	1,326	—	—
Total assets		36,616,873	29,435,417	3,326,631	3,375,245	—	408
Liabilities							
Financial liabilities at fair value through profit or loss	3	(60,276)	(2,553,816)	(12,649)	(193,848)	—	—
Variation margin payable		—	—	—	(498)	—	—
Subscriptions received in advance		—	—	(430)	—	—	—
Investment management fee payable	5	(4,272)	(2,434)	(1,098)	(117)	—	(390)
Management fee payable	5	(5,195)	(37)	—	(1,605)	—	(12)
Administration fees payable	5	(6,959)	(7,014)	(7,345)	(1,020)	—	—
Depository fee payable	5	(2,088)	(2,104)	(2,188)	(306)	—	—
Other expenses payable		—	—	—	—	—	(6)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(78,790)	(2,565,405)	(23,710)	(197,394)	—	(408)
Net assets attributable to holders of redeemable participating shares	10	36,538,083	26,870,012	3,302,921	3,177,851	—	—

^a Launched on 15 July 2022. ⁵ Terminated on 5 August 2021.

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

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Smartfund 80% Protected Balanced Fund ⁶		Smartfund 80% Protected Growth Fund ⁷		Smartfund Growth Fund ⁸	
		As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022
Assets	Notes	£	£	£	£	£	£
Cash and cash equivalents	4	–	274	–	–	–	–
Due from broker	4	–	25,138	–	21,140	–	16,054
Other receivables		–	58,263	–	57,177	–	51,771
Total assets		–	83,675	–	78,317	–	67,825
Liabilities							
Promoter fee payable	5	–	–	–	(58,166)	–	(52,535)
Other expenses payable		–	(83,675)	–	(20,151)	–	(15,290)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(83,675)	–	(78,317)	–	(67,825)
Net assets attributable to holders of redeemable participating shares	10	–	–	–	–	–	–

⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

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

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Smartfund Cautious Fund ⁹		Smartfund Balanced Fund ¹⁰		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹¹	
		As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022	As at 31 January 2023	As at 31 July 2022
	Notes	£	£	£	£	US\$	US\$
Assets							
Due from broker	4	–	14,070	–	16,321	–	–
Other receivables		–	48,749	–	51,738	–	153,911
Total assets		–	62,819	–	68,059	–	153,911
Liabilities							
Bank overdraft	4	–	–	–	–	–	(25,850)
Management fee payable	5	–	–	–	(40)	–	–
Promoter fee payable	5	–	(49,680)	–	(52,334)	–	(488)
Administration fees payable	5	–	–	–	–	–	(102,623)
Depository fee payable	5	–	–	–	–	–	(18,994)
Other expenses payable		–	(13,139)	–	(15,685)	–	(5,956)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	(62,819)	–	(68,059)	–	(153,911)
Net assets attributable to holders of redeemable participating shares	10	–	–	–	–	–	–

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 17 March 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 Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of financial position (continued)

		Total FundLogic Alternatives p.l.c.	
		As at 31 January 2023	As at 31 July 2022
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	3	776,598,827	1,362,347,284
Cash and cash equivalents	4	142,964	237,971
Due from broker	4	33,935,309	57,621,432
Variation margin receivable		804	798
Spot contracts receivable		568	22,275
Subscription receivable		86,923	121,934
Securities sold receivable		1,673,040	14,183,396
Other receivables		901,307	2,028,277
Total assets		813,339,742	1,436,563,367
Liabilities			
Financial liabilities at fair value through profit or loss	3	(10,468,073)	(41,884,253)
Bank overdraft	4	(108,912)	(29,589)
Due to broker	4	(3,169)	—
Variation margin payable		(90,222)	(670,389)
Spot contracts payable		(165)	(24,527)
Redemptions payable		(2,748,792)	(497,663)
Securities purchased payable		(1,258,742)	(9,517,859)
Subscriptions received in advance		(466)	—
Investment management fee payable	5	(650,374)	(1,380,867)
Management fee payable	5	(892,400)	(1,381,319)
Administration fees payable	5	(283,539)	(915,435)
Depositary fee payable	5	(91,909)	(417,099)
Other expenses payable		(31,682)	(198,759)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,628,445)	(56,917,759)
Net assets attributable to holders of redeemable participating shares	10	796,711,297	1,379,645,608

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

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Financial Position. Management fee payable replaces Promoter fee payable. Investment management fee payable replaces Management fee payable. For consistency and alignment, we have renamed the description for the prior period as well as in the current period. The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

	Notes	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
		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
		2023	2022	2023	2022	2023	2022
Income		US\$	US\$	CHF	CHF	US\$	US\$
Bank interest income		2,993	–	–	–	17	3
Management fee rebate	5	12,395	–	20,568	22,792	–	168,366
Administration fee rebate		–	–	–	–	416,075	320,873
Depository fee rebate		–	–	–	–	184,252	139,912
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	11	(1,010,148)	(11,033,019)	(551,794)	(549,919)	(31,923,812)	(33,568,417)
Net investment expense		(994,760)	(11,033,019)	(531,226)	(527,127)	(31,323,468)	(32,939,263)
Operating expenses							
Investment management fee	5	(9,586)	(162,737)	(113,572)	(133,847)	(925,492)	(1,310,847)
Administration fee	5	(9,534)	(56,769)	(15,939)	(16,784)	–	–
Depository fee	5	(2,860)	(23,794)	(4,629)	(4,187)	–	–
Other expenses	5	–	–	–	(1,822)	–	–
Total operating expenses		(21,980)	(243,300)	(134,140)	(156,640)	(925,492)	(1,310,847)
Operating loss before finance costs and taxation		(1,016,740)	(11,276,319)	(665,366)	(683,767)	(32,248,960)	(34,250,110)
Finance cost and taxation							
Bank interest expense		(1)	(35)	(1)	–	(2,473)	–
Decrease in net assets attributable to holders of redeemable participating shares		(1,016,741)	(11,276,354)	(665,367)	(683,767)	(32,251,433)	(34,250,110)

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

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

Statement of comprehensive income (continued)

	Notes	MS Scientific Beta US Equity Factors UCITS ETF ³		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 2023 US\$	31 January 2022 US\$	31 January 2023 £	31 January 2022 £	31 January 2023 €	31 January 2022 €
Income							
Bank interest income		—	11	—	—	—	—
Management fee rebate	5	16,609	27,835	18,192	36,288	22,223	25,579
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	11	(30,127)	(38,119)	(234,787)	(183,992)	(1,549,290)	(1,082,879)
Net investment expense		(13,518)	(10,273)	(216,595)	(147,704)	(1,527,067)	(1,057,300)
Operating expenses							
Investment management fee	5	(156)	(2,437)	(6,947)	(10,671)	(164,530)	(201,150)
Management fee	5	(467)	(7,311)	(27,789)	(42,686)	(35,256)	(45,791)
Administration fee	5	(12,811)	(21,487)	(14,311)	(12,894)	(16,934)	(16,426)
Depository fee	5	(2,737)	(4,562)	(3,881)	(3,358)	(5,288)	(6,465)
Other expenses	5	(1,061)	(1,785)	—	(20,037)	—	—
Total operating expenses		(17,232)	(37,582)	(52,928)	(89,646)	(222,008)	(269,832)
Operating loss before finance costs and taxation		(30,750)	(47,855)	(269,523)	(237,350)	(1,749,075)	(1,327,132)
Finance cost and taxation							
Bank interest expense		(21)	(13)	—	(2)	—	—
Decrease in net assets attributable to holders of redeemable participating shares		(30,771)	(47,868)	(269,523)	(237,352)	(1,749,075)	(1,327,132)

³ Terminated on 17 November 2022.

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

Gains and losses arose solely from continuing operations with the exception of 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 comprehensive income (continued)

	Notes	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
Income		€	€	€	€	€	€
Bank interest income		1	–	–	6	–	–
Other income		2	–	20,954	44,916	–	–
Management fee rebate	5	22,424	108,722	–	–	33,043	37,900
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(392,899)	(448,863)	(897,734)	(311,415)	(102,763)	846,515
Net investment (expense)/income		(370,472)	(340,141)	(876,780)	(266,493)	(69,720)	884,415
Operating expenses							
Investment management fee	5	(20,227)	(44,156)	(85,074)	(101,194)	(29,479)	(34,646)
Management fee	5	(10,113)	(109,640)	(14,179)	(43,227)	(96,858)	(113,837)
Administration fee	5	(15,956)	(14,672)	(16,297)	(14,644)	(24,088)	(27,648)
Depository fee	5	(4,657)	(4,967)	(4,657)	(3,910)	(7,370)	(8,662)
Other expenses	5	(1,812)	(1,520)	–	–	(1,585)	(1,591)
Total operating expenses		(52,765)	(174,955)	(120,207)	(162,975)	(159,380)	(186,384)
Operating (loss)/profit before finance costs and taxation		(423,237)	(515,096)	(996,987)	(429,468)	(229,100)	698,031
Finance cost and taxation							
Bank interest expense		–	–	–	–	–	(5)
Income distribution	12	(163,122)	(341,981)	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(586,359)	(857,077)	(996,987)	(429,468)	(229,100)	698,026

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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 EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
Income		€	€	€	€	€	€
Bank interest income		—	2	—	49	—	4
Management fee rebate	5	21,017	20,910	66,480	64,129	21,018	20,930
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(9,998)	93,578	(8,659,221)	14,158,682	(9,487)	6,059
Net investment income/(expense)		11,019	114,490	(8,592,741)	14,222,860	11,531	26,993
Operating expenses							
Investment management fee	5	(467)	(639)	(64,858)	(61,771)	(96)	(103)
Management fee	5	(1,536)	(2,098)	(213,107)	(202,961)	(314)	(338)
Administration fee	5	(15,347)	(15,248)	(48,681)	(47,067)	(15,347)	(15,268)
Depository fee	5	(4,086)	(4,064)	(16,215)	(15,442)	(4,086)	(4,064)
Other expenses	5	(1,585)	(1,598)	(1,585)	(1,619)	(1,585)	(1,597)
Total operating expenses		(23,021)	(23,647)	(344,446)	(328,860)	(21,428)	(21,370)
Operating (loss)/profit before finance costs and taxation		(12,002)	90,843	(8,937,187)	13,894,000	(9,897)	5,623
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(12,002)	90,843	(8,937,187)	13,894,000	(9,897)	5,623

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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 Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
Income		€	€	£	£	£	£
Bank interest income		—	—	1	—	1	—
Management fee rebate	5	21,114	21,147	52,754	135,780	58,411	201,112
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(268,602)	(1,234,346)	364,514	(1,632,103)	(176,727)	(3,728,607)
Net investment (expense)/income		(247,488)	(1,213,199)	417,269	(1,496,323)	(118,315)	(3,527,495)
Operating expenses							
Investment management fee	5	(5,543)	(7,698)	(306,197)	(416,235)	(316,742)	(320,820)
Management fee	5	(18,213)	(25,293)	(54,035)	(131,161)	(55,896)	(187,870)
Administration fee	5	(15,443)	(15,492)	(44,650)	(67,656)	(50,027)	(61,407)
Depository fee	5	(4,085)	(4,064)	(8,105)	(10,415)	(8,384)	(8,450)
Other expenses	5	(1,585)	(1,592)	—	—	—	—
Total operating expenses		(44,869)	(54,139)	(412,987)	(625,467)	(431,049)	(578,547)
Operating (loss)/profit before finance costs and taxation		(292,357)	(1,267,338)	4,282	(2,121,790)	(549,364)	(4,106,042)
Finance cost and taxation							
Bank interest expense		—	(5)	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(292,357)	(1,267,343)	4,282	(2,121,790)	(549,364)	(4,106,042)

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
		SEK	SEK	SEK	SEK	£	£
Income							
Bank interest income		1	1	—	—	—	—
Management fee rebate	5	323,268	316,398	277,566	182,529	54,200	33,432
Administration fee rebate		—	—	—	—	—	32,469
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	9,765,819	(16,170,470)	(2,899,549)	(5,551,032)	(144,401)	(995,286)
Net investment income/(expense)		10,089,088	(15,854,071)	(2,621,983)	(5,368,503)	(90,201)	(929,385)
Operating expenses							
Investment management fee	5	(1,215,998)	(1,526,261)	(321,734)	(424,537)	(167,853)	(193,534)
Management fee	5	(4,342,849)	(5,450,930)	(1,351,283)	(1,783,056)	(29,621)	(34,153)
Administration fee	5	(245,097)	(219,040)	(228,644)	(142,575)	(49,757)	(60,778)
Depository fee	5	(78,171)	(97,358)	(48,922)	(39,954)	(4,443)	(5,123)
Total operating expenses		(5,882,115)	(7,293,589)	(1,950,583)	(2,390,122)	(251,674)	(293,588)
Operating profit/(loss) before finance costs and taxation		4,206,973	(23,147,660)	(4,572,566)	(7,758,625)	(341,875)	(1,222,973)
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	(15)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		4,206,973	(23,147,660)	(4,572,566)	(7,758,625)	(341,875)	(1,222,988)

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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		Zebra Kante™ 80 Protect ⁴	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
		€	€	US\$	US\$	US\$	US\$
Income							
Management fee rebate	5	21,144	17,403	24,787	24,669	12,801	19,851
Net realised/unrealised (loss)/gain on financial assets & financial liabilities at fair value through profit or loss	11	(24,156)	(346,433)	446,552	432,588	(162,719)	(335,619)
Net investment (expense)/income		(3,012)	(329,030)	471,339	457,257	(149,918)	(315,768)
Operating expenses							
Investment management fee	5	(3,843)	(8,751)	(6,365)	(7,646)	(4,919)	(9,529)
Management fee	5	(24,981)	(56,881)	(20,915)	(25,123)	(4,612)	(9,423)
Administration fee	5	(16,487)	(13,492)	(18,422)	(18,321)	(10,130)	(15,289)
Depository fee	5	(4,657)	(3,910)	(4,586)	(4,562)	(2,885)	(4,562)
Other expenses	5	—	—	(1,778)	(1,786)	—	—
Total operating expenses		(49,968)	(83,034)	(52,066)	(57,438)	(22,546)	(38,803)
Operating (loss)/profit before finance costs and taxation		(52,980)	(412,064)	419,273	399,819	(172,464)	(354,571)
Finance cost and taxation							
Bank interest expense		—	—	—	—	—	(3)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(52,980)	(412,064)	419,273	399,819	(172,464)	(354,574)

⁴ Terminated on 21 November 2022.

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

Gains and losses arose solely from continuing operations with the exception of Zebra Kante™ 80 Protect. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a		MS Scientific Beta Global Equity Factors UCITS ETF ⁵	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023 US\$	31 January 2022 US\$	31 January 2023 €	31 January 2022 €	31 January 2023 US\$	31 January 2022 US\$
Income							
Management fee rebate	5	20,167	19,856	20,662	–	–	597
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	939,512	(643,039)	(193,305)	–	–	6,720
Net investment income/(expense)		959,679	(623,183)	(172,643)	–	–	7,317
Operating expenses							
Investment management fee	5	(5,733)	(3,073)	(1,653)	–	–	(12)
Management fee	5	(11,466)	(6,145)	(22,724)	–	–	(37)
Administration fee	5	(15,580)	(15,295)	(16,213)	–	–	(460)
Depositary fee	5	(4,588)	(4,562)	(4,449)	–	–	(99)
Other expenses	5	–	–	–	–	–	(44)
Total operating expenses		(37,367)	(29,075)	(45,039)	–	–	(652)
Operating profit/(loss) before finance costs and taxation		922,312	(652,258)	(217,682)	–	–	6,665
Finance cost and taxation							
Bank interest expense		–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		922,312	(652,258)	(217,682)	–	–	6,665

^a Launched on 15 July 2022. ⁵ Terminated on 5 August 2021.

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

Statement of comprehensive income (continued)

	Notes	Smartfund 80% Protected Balanced Fund ⁶		Smartfund 80% Protected Growth Fund ⁷		Smartfund Growth Fund ⁸	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
Income		£	£	£	£	£	£
Bank interest income		–	673	–	601	–	–
Management fee rebate	5	–	37,030	–	32,181	–	25,066
Net realised/unrealised gain on financial assets & financial liabilities at fair value through profit or loss	11	–	142,962	–	104,621	–	192,318
Net investment income		–	180,665	–	137,403	–	217,384
Operating expenses							
Management fee	5	–	(25,716)	–	(18,142)	–	(7,740)
Administration fee	5	–	(11,092)	–	(10,394)	–	(8,558)
Depositary fee	5	–	(2,146)	–	(2,146)	–	(2,127)
Other expenses	5	–	(25,924)	–	(21,149)	–	(15,571)
Total operating expenses		–	(64,878)	–	(51,831)	–	(33,996)
Operating profit before finance costs and taxation		–	115,787	–	85,572	–	183,388
Finance cost and taxation							
Bank interest expense		–	–	–	(3)	–	(3)
Increase in net assets attributable to holders of redeemable participating shares		–	115,787	–	85,569	–	183,385

⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

Gains and losses arose solely from continuing operations with the exception of Smartfund 80% Protected Growth Fund, Smartfund 80% Protected Balanced Fund and Smartfund Growth Fund. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

	Notes	Smartfund Cautious Fund ⁹		Smartfund Balanced Fund ¹⁰		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹¹	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
Income		£	£	£	£	US\$	US\$
Bank interest income		—	—	—	123	—	—
Bond interest income		—	—	—	—	—	39,647
Management fee rebate	5	—	—	—	—	—	48,440
Promoter fee rebate	5	—	22,797	—	25,853	—	—
Net realised/unrealised gain/(loss) on financial assets & financial liabilities at fair value through profit or loss	11	—	42,508	—	163,192	—	(4,118,936)
Net investment income/(expense)		—	65,305	—	189,168	—	(4,030,849)
Operating expenses							
Management fee	5	—	(10,617)	—	(9,609)	—	(62,753)
Promoter fee	5	—	—	—	—	—	(89,724)
Administration fee	5	—	(8,174)	—	(9,254)	—	(33,261)
Depository fee	5	—	(2,235)	—	(2,103)	—	(13,405)
Other expenses	5	—	(13,353)	—	(16,098)	—	(1,774)
Total operating expenses		—	(34,379)	—	(37,064)	—	(200,917)
Operating profit/(loss) before finance costs and taxation		—	30,926	—	152,104	—	(4,231,766)
Finance cost and taxation							
Bank interest expense		—	(1)	—	(3)	—	(251)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		—	30,925	—	152,101	—	(4,232,017)

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 17 March 2022.

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

Gains and losses arose solely from continuing operations with the exception of Smartfund Cautious Fund, Smartfund Balanced Fund, and Morgan Stanley RADAR ex Agriculture & Livestock Fund. There were no gains and losses during the financial period other than those reflected above.

Statement of comprehensive income (continued)

		Total FundLogic Alternatives p.l.c.	
		For the financial period ended	
		31 January 2023	31 January 2022
Income	Notes	US\$	US\$
Bank interest income		3,013	1,982
Bond interest income		—	39,647
Other income		21,438	51,764
Management fee rebate	5	33,869	241,580
Promoter fee rebate	5	601,906	1,225,973
Administration fee rebate		416,075	364,986
Depository fee rebate		184,252	139,912
Net realised/unrealised loss on financial assets & financial liabilities at fair value through profit or loss	11	(44,282,677)	(46,898,858)
Net investment expense		(43,022,124)	(44,833,014)
Operating expenses			
Investment management fee	5	(2,539,456)	(3,831,804)
Management fee	5	(1,217,094)	(2,150,471)
Administration fee	5	(520,045)	(767,352)
Depository fee	5	(124,581)	(191,412)
Other expenses	5	(12,800)	(170,681)
Total operating expenses		(4,413,976)	(7,111,720)
Operating loss before finance costs and taxation		(47,436,100)	(51,944,734)
Finance cost and taxation			
Bank interest expense		(2,496)	(350)
Income distribution	12	(166,871)	(394,118)
Decrease in net assets attributable to holders of redeemable participating shares		(47,605,467)	(52,339,202)

The Company has had an updated prospectus subsequent to the previous reporting cycle. As an impact there has been changes in the naming of certain items presented in the Statement of Comprehensive Income. Management fee rebate replaces Promoter fee rebate. Investment management fee replaces Management fee. For consistency and alignment, we have renamed the description for the prior period as well as in the current period.

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

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

	Notes	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
		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
		2023	2022	2023	2022	2023	2022
		US\$	US\$	CHF	CHF	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the period		16,221,774	245,857,398	30,767,373	36,116,160	520,065,018	681,778,376
Share transactions							
Issue of redeemable participating shares during the period		–	23,207,893	277,431	125,751	–	84,156
Redemption of redeemable participating shares during the period		(15,205,033)	(32,964,757)	(1,681,226)	(1,679,316)	(487,813,585)	(37,999)
Net (decrease)/increase in net assets resulting from share transactions		(15,205,033)	(9,756,864)	(1,403,795)	(1,553,565)	(487,813,585)	46,157
Decrease in net assets attributable to holders of redeemable participating shares		(1,016,741)	(11,276,354)	(665,367)	(683,767)	(32,251,433)	(34,250,110)
Net assets attributable to holders of redeemable shares at the end of the period	10	–	224,824,180	28,698,211	33,878,828	–	647,574,423

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

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	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
		For the financial period ended 31 January 2023 US\$	31 January 2022 US\$	For the financial period ended 31 January 2023 £	31 January 2022 £	For the financial period ended 31 January 2023 €	31 January 2022 €
Net assets attributable to holders of redeemable shares at the beginning of the period		667,945	11,510,949	10,124,148	15,289,519	49,309,966	57,843,925
Share transactions							
Issue of redeemable participating shares during the period		–	2,029,466	70,808	41,907	361,568	1,730,586
Redemption of redeemable participating shares during the period		(637,174)	(10,912,607)	(1,180,078)	(2,089,166)	(3,958,043)	(3,460,159)
Net decrease in net assets resulting from share transactions		(637,174)	(8,883,141)	(1,109,270)	(2,047,259)	(3,596,475)	(1,729,573)
Decrease in net assets attributable to holders of redeemable participating shares		(30,771)	(47,868)	(269,523)	(237,352)	(1,749,075)	(1,327,132)
Net assets attributable to holders of redeemable shares at the end of the period	10	–	2,579,940	8,745,355	13,004,908	43,964,416	54,787,220

³ Terminated on 17 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	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the period		23,699,715	44,080,326	19,483,907	22,684,699	93,215,292	98,165,857
Share transactions							
Issue of redeemable participating shares during the period		—	—	1,100,648	762,039	18,025,054	10,015,861
Redemption of redeemable participating shares during the period		(10,870,658)	(7,333,003)	(1,374,992)	(1,676,699)	(17,291,274)	(6,698,570)
Net (decrease)/increase in net assets resulting from share transactions		(10,870,658)	(7,333,003)	(274,344)	(914,660)	733,780	3,317,291
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(586,359)	(857,077)	(996,987)	(429,468)	(229,100)	698,026
Net assets attributable to holders of redeemable shares at the end of the period	10	12,242,698	35,890,246	18,212,576	21,340,571	93,719,972	102,181,174

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 EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
		€	€	€	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the period		1,352,346	1,750,549	195,247,129	161,500,647	284,224	275,381
Share transactions							
Issue of redeemable participating shares during the period		—	—	3,071,668	11,839,403	—	—
Redemption of redeemable participating shares during the period		—	—	(23,243,222)	(7,762,449)	—	—
Net (decrease)/increase in net assets resulting from share transactions		—	—	(20,171,554)	4,076,954	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(12,002)	90,843	(8,937,187)	13,894,000	(9,897)	5,623
Net assets attributable to holders of redeemable shares at the end of the period	10	<u>1,340,344</u>	<u>1,841,392</u>	<u>166,138,388</u>	<u>179,471,601</u>	<u>274,327</u>	<u>281,004</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	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
		For the financial period ended 31 January 2023	For the financial period ended 31 January 2022	For the financial period ended 31 January 2023	For the financial period ended 31 January 2022	For the financial period ended 31 January 2023	For the financial period ended 31 January 2022
		€	€	£	£	£	£
Net assets attributable to holders of redeemable shares at the beginning of the period		16,054,560	38,255,629	73,578,804	109,315,417	74,499,904	74,976,799
Share transactions							
Issue of redeemable participating shares during the period		6,437,966	3,300,398	809,522	4,060,183	2,872,158	6,214,602
Redemption of redeemable participating shares during the period		(4,987,413)	(30,660,291)	(6,246,132)	(28,084,820)	(5,011,418)	(4,784,817)
Net increase/(decrease) in net assets resulting from share transactions		1,450,553	(27,359,893)	(5,436,610)	(24,024,637)	(2,139,260)	1,429,785
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(292,357)	(1,267,343)	4,282	(2,121,790)	(549,364)	(4,106,042)
Net assets attributable to holders of redeemable shares at the end of the period	10	17,212,756	9,628,393	68,146,476	83,168,990	71,811,280	72,300,542

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	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
		For the financial period ended 31 January 2023 SEK	31 January 2022 SEK	For the financial period ended 31 January 2023 SEK	31 January 2022 SEK	For the financial period ended 31 January 2023 £	31 January 2022 £
Net assets attributable to holders of redeemable shares at the beginning of the period		709,943,885	889,903,791	267,736,591	361,358,150	40,187,120	46,732,161
Share transactions							
Issue of redeemable participating shares during the period		6,631,811	9,531,883	2,855,491	3,287,101	1,245,867	3,137,967
Redemption of redeemable participating shares during the period		(37,064,175)	(76,751,870)	(19,780,636)	(53,823,093)	(3,623,089)	(6,064,196)
Net decrease in net assets resulting from share transactions		(30,432,364)	(67,219,987)	(16,925,145)	(50,535,992)	(2,377,222)	(2,926,229)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		4,206,973	(23,147,660)	(4,572,566)	(7,758,625)	(341,875)	(1,222,988)
Net assets attributable to holders of redeemable shares at the end of the period	10	683,718,494	799,536,144	246,238,880	303,063,533	37,468,023	42,582,944

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		Zebra Kante™ 80 Protect ⁴	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
		€	€	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the period		10,816,335	19,006,963	18,791,990	21,035,626	4,126,270	4,184,700
Share transactions							
Issue of redeemable participating shares during the period		—	998,132	—	—	—	846,190
Redemption of redeemable participating shares during the period		(3,668,044)	(3,917,919)	(2,254,246)	—	(3,953,806)	—
Net (decrease)/increase in net assets resulting from share transactions		(3,668,044)	(2,919,787)	(2,254,246)	—	(3,953,806)	846,190
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(52,980)	(412,064)	419,273	399,819	(172,464)	(354,574)
Net assets attributable to holders of redeemable shares at the end of the period	10	7,095,311	15,675,112	16,957,017	21,435,445	—	4,676,316

⁴ Terminated on 21 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	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a		MS Scientific Beta Global Equity Factors UCITS ETF ⁵	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023 US\$	31 January 2022 US\$	31 January 2023 €	31 January 2022 €	31 January 2023 US\$	31 January 2022 US\$
Net assets attributable to holders of redeemable shares at the beginning of the period		26,870,012	20,152,567	3,177,851	–	–	746,155
Share transactions							
Issue of redeemable participating shares during the period		8,745,759	8,203,433	355,693	–	–	–
Redemption of redeemable participating shares during the period		–	–	(12,941)	–	–	(752,820)
Net increase/(decrease) in net assets resulting from share transactions		8,745,759	8,203,433	342,752	–	–	(752,820)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		922,312	(652,258)	(217,682)	–	–	6,665
Net assets attributable to holders of redeemable shares at the end of the period	10	36,538,083	27,703,742	3,302,921	–	–	–

^a Launched on 15 July 2022. ⁵ Terminated on 5 August 2021.

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

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

	Notes	Smartfund 80% Protected Balanced Fund ⁶		Smartfund 80% Protected Growth Fund ⁷		Smartfund Growth Fund ⁸	
		For the financial period ended		For the financial period ended		For the financial period ended	
		31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
		£	£	£	£	£	£
Net assets attributable to holders of redeemable shares at the beginning of the period		–	5,269,837	–	3,941,057	–	4,001,546
Share transactions							
Issue of redeemable participating shares during the period		–	11,924	–	14,783	–	54,544
Redemption of redeemable participating shares during the period		–	(5,397,548)	–	(4,041,409)	–	(4,239,475)
Net decrease in net assets resulting from share transactions		–	(5,385,624)	–	(4,026,626)	–	(4,184,931)
Increase in net assets attributable to holders of redeemable participating shares		–	115,787	–	85,569	–	183,385
Net assets attributable to holders of redeemable shares at the end of the period	10	–	–	–	–	–	–

⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

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

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

	Notes	Smartfund Cautious Fund ⁹		Smartfund Balanced Fund ¹⁰		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹¹	
		For the financial period ended 31 January 2023	31 January 2022	For the financial period ended 31 January 2023	31 January 2022	For the financial period ended 31 January 2023	31 January 2022
		£	£	£	£	US\$	US\$
Net assets attributable to holders of redeemable shares at the beginning of the period		–	2,594,512	–	3,721,042	–	156,192,465
Share transactions							
Issue of redeemable participating shares during the period		–	640	–	8,806	–	3,141,090
Redemption of redeemable participating shares during the period		–	(2,626,077)	–	(3,881,949)	–	(152,040,584)
Net decrease in net assets resulting from share transactions		–	(2,625,437)	–	(3,873,143)	–	(148,899,494)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		–	30,925	–	152,101	–	(4,232,017)
Net assets attributable to holders of redeemable shares at the end of the period	10	–	–	–	–	–	3,060,954

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 17 March 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	Total FundLogic Alternatives p.l.c. For the financial period ended	
		31 January 2023 US\$	31 January 2022 US\$
Net assets attributable to holders of redeemable shares at the beginning of the period		1,379,645,608	2,226,748,655
Share transactions			
Issue of redeemable participating shares during the period		45,842,102	90,515,386
Redemption of redeemable participating shares during the period		(602,790,376)	(367,349,128)
Net decrease in net assets resulting from share transactions		(556,948,274)	(276,833,742)
Decrease in net assets attributable to holders of redeemable participating shares		(47,605,467)	(52,339,202)
Foreign exchange adjustments on aggregation		21,619,430	(59,141,108)
Net assets attributable to holders of redeemable shares at the end of the period	10	<u>796,711,297</u>	<u>1,838,434,603</u>

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

Statement of cash flows

	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
	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
	2023	2022	2023	2022	2023	2022
	US\$	US\$	CHF	CHF	US\$	US\$
Operating loss after finance costs and taxation	(1,016,741)	(11,276,354)	(665,367)	(683,767)	(32,251,433)	(34,250,110)
Adjustments for:						
Interest income	(2,993)	–	–	–	(17)	(3)
Interest expense	1	35	1	–	2,473	–
Exchange (gains)/losses on cash and cash equivalents	(1,896)	267	–	–	458	127
	(1,021,629)	(11,276,052)	(665,366)	(683,767)	(32,248,519)	(34,249,986)
Decrease on financial assets at fair value through profit or loss	16,464,486	18,359,015	3,169,207	1,880,030	500,624,582	46,182,124
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,125,089)	(423,140)	(1,061,706)	884,855	–	(4,169,841)
Net decrease/(increase) in due from/to broker	865,598	3,722,176	(21,669)	40,217	19,651,127	(7,448,691)
Decrease in other receivables	102,581	120,650	7,636	19,436	600,327	460,786
Decrease in accrued expenses and other payables	(88,894)	(769,670)	(24,307)	(18,274)	(811,018)	(820,425)
	15,197,053	9,732,979	1,403,795	2,122,497	487,816,499	(46,033)
Interest received	2,993	–	–	–	17	3
Interest paid	(1)	(35)	(1)	–	(2,473)	–
Net cash provided by/(used in) operating activities	15,200,045	9,732,944	1,403,794	2,122,497	487,814,043	(46,030)
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	23,435,500	277,431	125,751	–	84,156
Cost of redeemable shares redeemed	(15,205,033)	(33,168,202)	(1,762,358)	(2,248,060)	(487,813,585)	(37,999)
Net cash (used in)/provided by financing activities	(15,205,033)	(9,732,702)	(1,484,927)	(2,122,309)	(487,813,585)	46,157
Net (decrease)/increase in cash and cash equivalents	(4,988)	242	(81,133)	188	458	127
Cash and cash equivalents at the beginning of the period	420	483	81,144	11	–	–
Exchange gains/(losses) on cash and cash equivalents	1,896	(267)	–	–	(458)	(127)
Cash and cash equivalents at the end of the period	(2,672)	458	11	199	–	–

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

Statement of cash flows (continued)

	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
	For the financial period ended 31 January 2023 US\$	31 January 2022 US\$	For the financial period ended 31 January 2023 £	31 January 2022 £	For the financial period ended 31 January 2023 €	31 January 2022 €
Operating loss after finance costs and taxation	(30,771)	(47,868)	(269,523)	(237,352)	(1,749,075)	(1,327,132)
Adjustments for:						
Interest income	–	(11)	–	–	–	–
Interest expense	21	13	–	2	–	–
Exchange (gains)/losses on cash and cash equivalents	(2)	2	(212)	–	(3,330)	–
	(30,752)	(47,864)	(269,735)	(237,350)	(1,752,405)	(1,327,132)
Decrease on financial assets at fair value through profit or loss	685,907	8,536,258	1,416,556	2,879,019	5,837,698	5,079,707
Decrease in financial liabilities at fair value through profit or loss	(55,049)	(47,353)	(179,647)	(66,127)	(1,084,845)	(243,836)
Net decrease/(increase) in due from/to broker	31,534	452,839	160,775	(468,512)	(154,402)	(1,815,914)
Decrease/(increase) in other receivables	21,363	(1,252)	18,413	35,883	2,330,887	41,081
(Decrease)/increase in accrued expenses and other payables	(15,810)	(9,483)	(31,984)	(37,053)	(1,635,270)	128,610
	637,193	8,883,145	1,114,378	2,105,860	3,541,663	1,862,516
Interest received	–	11	–	–	–	–
Interest paid	(21)	(13)	–	(2)	–	–
Net cash provided by operating activities	637,172	8,883,143	1,114,378	2,105,858	3,541,663	1,862,516
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	2,029,466	70,808	41,907	361,568	1,714,057
Cost of redeemable shares redeemed	(637,174)	(10,912,607)	(1,185,399)	(2,147,767)	(3,906,561)	(3,576,573)
Net cash used in financing activities	(637,174)	(8,883,141)	(1,114,591)	(2,105,860)	(3,544,993)	(1,862,516)
Net (decrease)/increase in cash and cash equivalents	(2)	2	(213)	(2)	(3,330)	–
Cash and cash equivalents at the beginning of the period	23	23	(82)	(80)	–	–
Exchange gains/(losses) on cash and cash equivalents	2	(2)	212	–	3,330	–
Cash and cash equivalents at the end of the period	23	23	(83)	(82)	–	–

³ Terminated on 17 November 2022.

Statement of cash flows (continued)

	Equity Risk Managed Fund For the financial period ended		Moderate 80% Protected Fund For the financial period ended		SciBeta HFE Europe Equity 6F EW UCITS ETF For the financial period ended	
	31 January 2023	31 January 2022	31 January 2023	31 January 2022	31 January 2023	31 January 2022
	€	€	€	€	€	€
Operating (loss)/profit after finance costs and taxation	(586,359)	(857,077)	(996,987)	(429,468)	(229,100)	698,026
Adjustments for:						
Interest income	(1)	—	—	(6)	—	—
Interest expense	—	—	—	—	—	5
Exchange losses/(gains) on cash and cash equivalents	122	(11)	5,571	—	—	3,471
	(586,238)	(857,088)	(991,416)	(429,474)	(229,100)	701,502
Decrease/(increase) on financial assets at fair value through profit or loss	11,422,344	6,694,154	1,871,708	1,577,978	5,699,209	(483,188)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(207,911)	2,539,125	(919,139)	(275,808)	(8,353,756)	(3,192,013)
Net decrease/(increase) in due from/to broker	221,165	(6,488,399)	301,318	(37,483)	1,774,309	(362,507)
(Increase)/decrease in other receivables	(13,448)	77,941	3,706,581	41,748	369	835,252
Increase/(decrease) in accrued expenses and other payables	34,867	225,599	(3,689,137)	49,492	(4,226)	(812,862)
	10,870,779	2,191,332	279,915	926,453	(1,113,195)	(3,313,816)
Interest received	1	—	—	6	—	—
Interest paid	—	—	—	—	—	(5)
Net cash provided by/(used in) operating activities	10,870,780	2,191,332	279,915	926,459	(1,113,195)	(3,313,821)
Cash flows from financing activities						
Proceeds from redeemable shares issued	—	—	1,100,648	750,240	18,025,054	10,015,861
Cost of redeemable shares redeemed	(10,870,658)	(2,191,343)	(1,374,992)	(1,676,699)	(16,911,861)	(6,698,570)
Net cash (used in)/provided by financing activities	(10,870,658)	(2,191,343)	(274,344)	(926,459)	1,113,193	3,317,291
Net increase/(decrease) in cash and cash equivalents	122	(11)	5,571	—	(2)	3,470
Cash and cash equivalents at the beginning of the period	—	—	—	—	1,138	433
Exchange (losses)/gains on cash and cash equivalents	(122)	11	(5,571)	—	—	(3,471)
Cash and cash equivalents at the end of the period	—	—	—	—	1,136	432

Statement of cash flows (continued)

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan 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
	2023	2022	2023	2022	2023	2022
	€	€	€	€	€	€
Operating (loss)/profit after finance costs and taxation	(12,002)	90,843	(8,937,187)	13,894,000	(9,897)	5,623
Adjustments for:						
Interest income	—	(2)	—	(49)	—	(4)
Exchange losses on cash and cash equivalents	—	—	—	52,222	—	—
	(12,002)	90,841	(8,937,187)	13,946,173	(9,897)	5,619
Decrease/(increase) on financial assets at fair value through profit or loss	70,002	(3,350)	30,625,435	(12,387,114)	26,574	(737)
Decrease in financial liabilities at fair value through profit or loss	(33,016)	(51,124)	(6,291,577)	(3,231,574)	(10,707)	(4,309)
Net (increase)/decrease in due from/to broker	(20,402)	(42,694)	4,336,560	(3,353,606)	(1,355)	(6,370)
(Increase)/decrease in other receivables	(1,766)	(651)	370	10,127,502	(1,815)	(673)
(Decrease)/increase in accrued expenses and other payables	(2,816)	6,976	(20,941)	(9,126,156)	(2,800)	6,466
	—	(2)	19,712,660	(4,024,775)	—	(4)
Interest received	—	2	—	49	—	4
Net cash provided by/(used in) operating activities	—	—	19,712,660	(4,024,726)	—	—
Cash flows from financing activities						
Proceeds from redeemable shares issued	—	—	3,071,668	11,839,403	—	—
Cost of redeemable shares redeemed	—	—	(22,784,326)	(7,762,449)	—	—
Net cash (used in)/provided by financing activities	—	—	(19,712,658)	4,076,954	—	—
Net increase in cash and cash equivalents	—	—	2	52,228	—	—
Cash and cash equivalents at the beginning of the period	(1)	—	(74)	(72)	—	—
Exchange losses on cash and cash equivalents	—	—	—	(52,222)	—	—
Cash and cash equivalents at the end of the period	(1)	—	(72)	(66)	—	—

Statement of cash flows (continued)

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
	For the financial period ended 31 January 2023	31 January 2022	For the financial period ended 31 January 2023	31 January 2022	For the financial period ended 31 January 2023	31 January 2022
	€	€	£	£	£	£
Operating (loss)/profit after finance costs and taxation	(292,357)	(1,267,343)	4,282	(2,121,790)	(549,364)	(4,106,042)
Adjustments for:						
Interest income	—	—	(1)	—	(1)	—
Interest expense	—	5	—	—	—	—
Exchange gains on cash and cash equivalents	—	—	(7,085)	(17)	(596)	(69,697)
	(292,357)	(1,267,338)	(2,804)	(2,121,807)	(549,961)	(4,175,739)
(Increase)/decrease on financial assets at fair value through profit or loss	(420,750)	27,758,800	5,966,723	29,661,648	4,073,714	2,579,703
(Decrease)/increase in financial liabilities at fair value through profit or loss	(598,668)	(1,283,473)	(4,073,394)	(928,588)	325,100	2,466,501
Net (increase)/decrease in due from/to broker	(133,702)	2,172,254	1,912,748	(1,959,161)	(2,613,851)	(4,026,621)
(Increase)/decrease in other receivables	(1,906)	(765)	3,772,873	(407,693)	965,046	(14,782,867)
(Decrease)/increase in accrued expenses and other payables	(3,170)	(19,580)	(2,194,770)	(162,195)	32,472	16,334,106
	(1,450,553)	27,359,898	5,381,376	24,082,204	2,232,520	(1,604,917)
Interest received	—	—	1	—	1	—
Interest paid	—	(5)	—	—	—	—
Net cash (used in)/provided by operating activities	(1,450,553)	27,359,893	5,381,377	24,082,204	2,232,521	(1,604,917)
Cash flows from financing activities						
Proceeds from redeemable shares issued	6,437,966	3,300,398	804,449	4,055,335	2,841,723	6,200,909
Cost of redeemable shares redeemed	(4,987,413)	(30,660,291)	(6,198,853)	(28,137,556)	(5,074,840)	(4,736,927)
Net cash provided by/(used in) financing activities	1,450,553	(27,359,893)	(5,394,404)	(24,082,221)	(2,233,117)	1,463,982
Net decrease in cash and cash equivalents	—	—	(13,027)	(17)	(596)	(140,935)
Cash and cash equivalents at the beginning of the period	—	—	120,293	—	248	75,199
Exchange gains on cash and cash equivalents	—	—	7,085	17	596	69,697
Cash and cash equivalents at the end of the period	—	—	114,351	—	248	3,961

Statement of cash flows (continued)

	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
	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
	2023	2022	2023	2022	2023	2022
	SEK	SEK	SEK	SEK	£	£
Operating profit/(loss) after finance costs and taxation	4,206,973	(23,147,660)	(4,572,566)	(7,758,625)	(341,875)	(1,222,988)
Adjustments for:						
Interest income	(1)	(1)	–	–	–	–
Interest expense	–	–	–	–	–	15
Exchange losses/(gains) on cash and cash equivalents	4	–	(12,780)	–	–	(16,063)
	4,206,976	(23,147,661)	(4,585,346)	(7,758,625)	(341,875)	(1,239,036)
Decrease on financial assets at fair value through profit or loss	88,520,595	113,011,851	30,315,898	67,063,003	2,560,708	4,289,419
Decrease in financial liabilities at fair value through profit or loss	(17,227,823)	(8,561,658)	(611,628)	(17,491,593)	(1,450,576)	(576,079)
Net (increase)/decrease in due from/to broker	(38,235,016)	(14,282,126)	(5,233,743)	3,349,517	1,625,812	(2,054,830)
Decrease/(increase) in other receivables	171,714	206,629	6,124,462	103,089	(22,890)	(4,714,397)
(Decrease)/increase in accrued expenses and other payables	(7,809,424)	(794,595)	(9,526,976)	4,574,481	24,874	7,246,565
	29,627,022	66,432,440	16,482,667	49,839,872	2,396,053	2,951,642
Interest received	1	1	–	–	–	–
Interest paid	–	–	–	–	–	(15)
Net cash provided by operating activities	29,627,023	66,432,441	16,482,667	49,839,872	2,396,053	2,951,627
Cash flows from financing activities						
Proceeds from redeemable shares issued	6,702,482	9,668,761	2,947,078	3,089,917	1,253,770	3,133,047
Cost of redeemable shares redeemed	(37,064,175)	(76,031,926)	(19,780,636)	(53,056,562)	(3,652,835)	(6,136,396)
Net cash used in financing activities	(30,361,693)	(66,363,165)	(16,833,558)	(49,966,645)	(2,399,065)	(3,003,349)
Net (decrease)/increase in cash and cash equivalents	(734,670)	69,276	(350,891)	(126,773)	(3,012)	(51,722)
Cash and cash equivalents at the beginning of the period	(3,074)	–	(33,096)	57,279	3,012	36,979
Exchange (losses)/gains on cash and cash equivalents	(4)	–	12,780	–	–	16,063
Cash and cash equivalents at the end of the period	(737,748)	69,276	(371,207)	(69,494)	–	1,320

Statement of cash flows (continued)

	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect⁴	
	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
	2023	2022	2023	2022	2023	2022
	€	€	US\$	US\$	US\$	US\$
Operating (loss)/profit after finance costs and taxation	(52,980)	(412,064)	419,273	399,819	(172,464)	(354,574)
Adjustments for:						
Interest expense	—	—	—	—	—	3
Exchange losses on cash and cash equivalents	—	—	—	—	—	53
	(52,980)	(412,064)	419,273	399,819	(172,464)	(354,518)
Decrease/(increase) on financial assets at fair value through profit or loss	4,018,156	3,326,851	580,183	(864,955)	4,075,878	(362,875)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(312,970)	243,065	—	471,813	(76,327)	187,180
Net decrease/(increase) in due from/to broker	29,888	(138,362)	(171,472)	(1,031)	125,359	3,289
Decrease/(increase) in other receivables	12,610	6,629	(1,307)	(263)	3,440	675,390
Decrease in accrued expenses and other payables	(26,660)	(22,806)	(3,021)	(5,351)	(2,080)	(994,597)
	3,668,044	3,003,313	823,656	32	3,953,806	(846,131)
Interest paid	—	—	—	—	—	(3)
Net cash provided by/(used in) operating activities	3,668,044	3,003,313	823,656	32	3,953,806	(846,134)
Cash flows from financing activities						
Proceeds from redeemable shares issued	—	972,579	—	—	—	846,190
Cost of redeemable shares redeemed	(3,668,044)	(3,975,892)	(823,688)	—	(3,953,806)	—
Net cash (used in)/provided by financing activities	(3,668,044)	(3,003,313)	(823,688)	—	(3,953,806)	846,190
Net (decrease)/increase in cash and cash equivalents	—	—	(32)	32	—	56
Cash and cash equivalents at the beginning of the period	—	—	32	—	—	(3)
Exchange losses on cash and cash equivalents	—	—	—	—	—	(53)
Cash and cash equivalents at the end of the period	—	—	—	32	—	—

⁴ Terminated on 21 November 2022.

Statement of cash flows (continued)

	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a		MS Scientific Beta Global Equity Factors UCITS ETF ⁵	
	For the financial period ended 31 January 2023 US\$	31 January 2022 US\$	For the financial period ended 31 January 2023 €	31 January 2022 €	For the financial period ended 31 January 2023 US\$	31 January 2022 US\$
Operating profit/(loss) after finance costs and taxation	922,312	(652,258)	(217,682)	—	—	6,665
Adjustments for:						
Exchange losses on cash and cash equivalents	433	632	—	—	—	—
	922,745	(651,626)	(217,682)	—	—	6,665
(Increase)/decrease on financial assets at fair value through profit or loss	(7,476,355)	(9,816,792)	(54,375)	—	—	691,645
(Decrease)/increase in financial liabilities at fair value through profit or loss	(2,493,540)	2,160,504	(181,199)	—	—	(5,091)
Net decrease in due from/to broker	293,751	117,983	53,041	—	—	26,066
Decrease/(increase) in other receivables	1,148	(18,573)	(1,885)	—	—	139,932
Increase/(decrease) in accrued expenses and other payables	6,925	5,703	7,515	—	—	(106,202)
	(8,745,326)	(8,202,801)	(394,585)	—	—	753,015
Net cash (used in)/provided by operating activities	(8,745,326)	(8,202,801)	(394,585)	—	—	753,015
Cash flows from financing activities						
Proceeds from redeemable shares issued	8,745,759	8,203,433	407,956	—	—	—
Cost of redeemable shares redeemed	—	—	(12,941)	—	—	(752,820)
Net cash provided by/(used in) financing activities	8,745,759	8,203,433	395,015	—	—	(752,820)
Net increase in cash and cash equivalents	433	632	430	—	—	195
Cash and cash equivalents at the beginning of the period	—	—	—	—	—	213
Exchange losses on cash and cash equivalents	(433)	(632)	—	—	—	—
Cash and cash equivalents at the end of the period	—	—	430	—	—	408

^a Launched on 15 July 2022. ⁵ Terminated on 5 August 2021.

Statement of cash flows (continued)

	Smartfund 80% Protected Balanced Fund ⁶		Smartfund 80% Protected Growth Fund ⁷		Smartfund Growth Fund ⁸	
	For the financial period ended 31 January 2023	31 January 2022	For the financial period ended 31 January 2023	31 January 2022	For the financial period ended 31 January 2023	31 January 2022
	£	£	£	£	£	£
Operating profit after finance costs and taxation	–	115,787	–	85,569	–	183,385
Adjustments for:						
Interest income	–	(673)	–	(601)	–	–
Interest expense	–	–	–	3	–	3
Exchange (gains)/losses on cash and cash equivalents	–	(232)	–	(85)	–	25
	–	114,882	–	84,886	–	183,413
Decrease on financial assets at fair value through profit or loss	–	5,140,174	–	3,753,556	–	3,865,635
Decrease in financial liabilities at fair value through profit or loss	–	(34,859)	–	(63,779)	–	(746)
Net decrease in due from/to broker	–	196,703	–	222,332	–	124,131
Decrease in other receivables	–	108,939	–	31,328	–	23,092
(Decrease)/increase in accrued expenses and other payables	–	(75,641)	–	(2,380)	–	1,385
	–	5,450,198	–	4,025,943	–	4,196,910
Interest received	–	673	–	601	–	–
Interest paid	–	–	–	(3)	–	(3)
Net cash provided by operating activities	–	5,450,871	–	4,026,541	–	4,196,907
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	11,924	–	14,783	–	54,544
Cost of redeemable shares redeemed	–	(5,462,795)	–	(4,041,409)	–	(4,251,426)
Net cash used in financing activities	–	(5,450,871)	–	(4,026,626)	–	(4,196,882)
Net (decrease)/increase in cash and cash equivalents	–	–	–	(85)	–	25
Cash and cash equivalents at the beginning of the period	–	42	–	–	–	–
Exchange gains/(losses) on cash and cash equivalents	–	232	–	85	–	(25)
Cash and cash equivalents at the end of the period	–	274	–	–	–	–

⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

Statement of cash flows (continued)

	Smartfund Cautious Fund ⁹		Smartfund Balanced Fund ¹⁰		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹¹	
	For the financial period ended	For the financial period ended	For the financial period ended	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
	2023	2022	2023	2022	2023	2022
	£	£	£	£	US\$	US\$
Operating profit/(loss) after finance costs and taxation	–	30,925	–	152,101	–	(4,232,017)
Adjustments for:						
Interest income	–	–	–	(123)	–	(39,647)
Interest expense	–	1	–	3	–	251
Exchange losses on cash and cash equivalents	–	–	–	20	–	67
	–	30,926	–	152,001	–	(4,271,346)
Decrease on financial assets at fair value through profit or loss	–	2,468,876	–	3,547,108	–	143,242,398
Decrease in financial liabilities at fair value through profit or loss	–	–	–	(9,679)	–	(30,895)
Net decrease in due from/to broker	–	103,785	–	159,775	–	–
Decrease in other receivables	–	21,190	–	31,895	–	7,400
Increase/(decrease) in accrued expenses and other payables	–	661	–	(6,786)	–	(42,429)
	–	2,625,438	–	3,874,314	–	138,905,128
Interest received	–	–	–	123	–	39,647
Interest paid	–	(1)	–	(3)	–	(251)
Net cash provided by operating activities	–	2,625,437	–	3,874,434	–	138,944,524
Cash flows from financing activities						
Proceeds from redeemable shares issued	–	640	–	8,806	–	3,141,090
Cost of redeemable shares redeemed	–	(2,626,077)	–	(3,883,283)	–	(152,040,584)
Net cash used in financing activities	–	(2,625,437)	–	(3,874,477)	–	(148,899,494)
Net decrease in cash and cash equivalents	–	–	–	(43)	–	(9,954,970)
Cash and cash equivalents at the beginning of the period	–	–	–	63	–	10,164,362
Exchange losses on cash and cash equivalents	–	–	–	(20)	–	(67)
Cash and cash equivalents at the end of the period	–	–	–	–	–	209,325

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 17 March 2022.

Statement of cash flows (continued)

	Total FundLogic Alternatives p.l.c. For the financial period ended	
	31 January 2023 US\$	31 January 2022 US\$
Operating loss after finance costs and taxation	(47,605,467)	(52,339,202)
Adjustments for:		
Interest income	(3,013)	(41,629)
Interest expense	2,496	350
Exchange gains on cash and cash equivalents	(9,088)	(51,588)
	(47,615,072)	(52,432,069)
Decrease on financial assets at fair value through profit or loss	606,399,102	343,803,791
Decrease in financial liabilities at fair value through profit or loss	(31,278,135)	(9,111,518)
Net decrease/(increase) in due from/to broker	24,519,998	(26,393,527)
Decrease/(increase) in other receivables	13,071,611	(12,435,425)
(Decrease)/increase in accrued expenses and other payables	(10,589,572)	18,296,610
	554,507,932	261,727,862
Interest received	3,013	41,629
Interest paid	(2,496)	(350)
Net cash provided by operating activities	554,508,449	261,769,141
Cash flows from financing activities		
Proceeds from redeemable shares issued	45,878,299	90,642,202
Cost of redeemable shares redeemed	(600,594,607)	(362,569,059)
Net cash used in financing activities	(554,716,308)	(271,926,857)
Net decrease in cash and cash equivalents	(207,859)	(10,157,716)
Cash and cash equivalents at the beginning of the period	208,382	10,328,910
Exchange gain/(loss) on aggregation	24,441	(4,602)
Exchange gains on cash and cash equivalents	9,088	51,588
Cash and cash equivalents at the end of the period	34,052	218,180

Notes to the financial statements for the six month financial period ended 31 January 2023

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 2023 there were 19 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
Equity Risk Managed Fund	10 April 2017	Morgan Stanley Investment Management Limited
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
ACUMEN Capital Protection Portfolio	11 May 2018	FundLogic SAS
ACUMEN Megatrends Protection Portfolio	11 May 2018	FundLogic SAS
Movestic Avancera 75	9 May 2019	FundLogic SAS
Movestic Avancera 85	9 May 2019	FundLogic SAS
ACUMEN ESG Protection Portfolio	5 December 2019	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 2023 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 2022. The financial statements of the Company as at and for the financial year ended 31 July 2022 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 2022.

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;

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

2. Significant accounting policies (continued)

b) Going concern (continued)

- 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.

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 COVID-19, 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 2023 or 31 July 2022.

There were no transfers between levels during the financial period (31 July 2022: US\$ Nil).

Notes to the financial statements for the six month financial period ended 31 January 2023 (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 2023

Sub-Fund Name	Level 1	Level 2	Level 3	Total
MS Swiss Life Multi-Asset Protected Fund	CHF 27,669,206	CHF 214,864	–	CHF 27,884,070
80% Protected Index Portfolio	£8,465,152	£(35,271)	–	£8,429,881
Cautious 85% Protected Fund	€42,358,013	€(530,362)	–	€41,827,651
Equity Risk Managed Fund	€10,927,581	€494,436	–	€11,422,017
Moderate 80% Protected Fund	€17,394,104	€185,719	–	€17,579,823
SciBeta HFE Europe Equity 6F EW UCITS ETF	€91,745,768	€552,194	–	€92,297,962
SciBeta HFE EM Equity 6F EW UCITS ETF	€1,244,114	€5,270	–	€1,249,384
SciBeta HFE US Equity 6F EW UCITS ETF	€158,349,476	€717,008	–	€159,066,484
SciBeta HFE Japan Equity 6F EW UCITS ETF	€248,175	€816	–	€248,991
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€16,335,432	€135,176	–	€16,470,608
ACUMEN Capital Protection Portfolio	£65,965,323	£160,155	–	£66,125,478
ACUMEN Megatrends Protection Portfolio	£70,104,788	£(1,224,768)	–	£68,880,020
Movestic Avancera 75	SEK 621,347,254	SEK 9,679,405	–	SEK 631,026,659
Movestic Avancera 85	SEK 244,489,563	SEK (6,000,201)	–	SEK 238,489,362
ACUMEN ESG Protection Portfolio	£36,616,373	£(1,025,346)	–	£35,591,027
Pergola 90	€6,809,001	€14,241	–	€6,823,242
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$16,767,624	US\$651,239	–	US\$17,418,863
Morgan Stanley Alpha Tracker UCITS Fund	US\$34,861,871	US\$547,809	–	US\$35,409,680
Ibercaja Vida Consolida Sostenible	€3,142,690	€39,175	–	€3,181,865
Total FundLogic Alternatives p.l.c.	US\$765,218,640	US\$912,114	–	US\$766,130,754

Emerging Markets Equity Fund, MSCI Emerging Markets ESG Equity Fund, MS Scientific Beta US Equity Factors UCITS ETF and Zebra Kante™ 80 Protect did not hold any financial assets and liabilities at fair value through profit or loss as at 31 January 2023.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

As at 31 July 2022

Sub-Fund Name	Level 1	Level 2	Level 3	Total
Emerging Markets Equity Fund	US\$15,695,939	US\$(356,542)	–	US\$15,339,397
MS Swiss Life Multi-Asset Protected Fund	CHF 30,019,028	CHF (27,457)	–	CHF 29,991,571
MSCI Emerging Markets ESG Equity Fund	US\$448,249,391	US\$52,375,191	–	US\$500,624,582
MS Scientific Beta US Equity Factors UCITS ETF	US\$685,907	US\$(55,049)	–	US\$630,858
80% Protected Index Portfolio	£9,866,510	£(199,720)	–	£9,666,790
Cautious 85% Protected Fund	€47,745,161	€(1,164,657)	–	€46,580,504
Equity Risk Managed Fund	€22,396,078	€240,372	–	€22,636,450
Moderate 80% Protected Fund	€19,017,042	€(484,650)	–	€18,532,392
SciBeta HFE Europe Equity 6F EW UCITS ETF	€90,867,892	€(1,224,477)	–	€89,643,415
SciBeta HFE EM Equity 6F EW UCITS ETF	€1,311,641	€(25,271)	–	€1,286,370
SciBeta HFE US Equity 6F EW UCITS ETF	€186,888,345	€(3,488,003)	–	€183,400,342
SciBeta HFE Japan Equity 6F EW UCITS ETF	€267,155	€(2,297)	–	€264,858
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€15,613,775	€(162,585)	–	€15,451,190
ACUMEN Capital Protection Portfolio	£72,033,739	£(4,014,932)	–	£68,018,807
ACUMEN Megatrends Protection Portfolio	£73,920,774	£(641,940)	–	£73,278,834
Movestic Avancera 75	SEK 717,876,916	SEK (15,557,485)	–	SEK 702,319,431
Movestic Avancera 85	SEK 274,937,294	SEK (6,743,662)	–	SEK 268,193,632
ACUMEN ESG Protection Portfolio	£38,954,007	£(2,252,848)	–	£36,701,159
Pergola 90	€10,827,794	€(299,366)	–	€10,528,428
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$17,626,789	US\$372,257	–	US\$17,999,046
Zebra Kante™ 80 Protect	US\$3,974,971	US\$24,580	–	US\$3,999,551
Morgan Stanley Alpha Tracker UCITS Fund	US\$27,880,108	US\$(2,440,323)	–	US\$25,439,785
Ibercaja Vida Consolida Sostenible	€3,080,063	€(133,772)	–	€2,946,291
Total FundLogic Alternatives p.l.c.	US\$1,288,336,369	US\$32,126,662	–US\$1,320,463,031	

MS Scientific Beta Global Equity Factors UCITS ETF, Smartfund 80% Protected Balanced Fund, Smartfund 80% Protected Growth Fund, Smartfund Growth Fund, Smartfund Cautious Fund, Smartfund Balanced Fund and Morgan Stanley RADAR ex Agriculture & Livestock Fund did not hold any financial assets and liabilities at fair value through profit or loss as at 31 July 2022.

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.

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.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

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

	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
	As at 31 January 2023 US\$	As at 31 July 2022 US\$	As at 31 January 2023 CHF	As at 31 July 2022 CHF	As at 31 January 2023 US\$	As at 31 July 2022 US\$
Cash and cash equivalents						
The Northern Trust Company	–	420	11	81,144	–	–
Due from broker						
Morgan Stanley & Co International	27,728	893,326	901,970	880,301	149,362	19,800,489
	27,728	893,746	901,981	961,445	149,362	19,800,489
Bank overdraft						
The Northern Trust Company	(2,672)	–	–	–	–	–
	(2,672)	–	–	–	–	–

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023.

Included in the due from broker balances of Emerging Markets Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$Nil (31 July 2022: US\$(59,223)). 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 CHF41,573 (31 July 2022: CHF98,226).

Included in the due from broker balances of MSCI Emerging Markets ESG Equity Fund is margin cash with Morgan Stanley & Co. International plc of US\$Nil (31 July 2022: US\$(8,779,498)).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
	As at 31 January 2023 US\$	As at 31 July 2022 US\$	As at 31 January 2023 £	As at 31 July 2022 £	As at 31 January 2023 €	As at 31 July 2022 €
Cash and cash equivalents						
The Northern Trust Company	23	23	–	–	–	–
Due from broker						
Morgan Stanley & Co International	–	28,365	333,639	494,414	2,093,027	1,938,625
	23	28,388	333,639	494,414	2,093,027	1,938,625
Bank overdraft						
The Northern Trust Company	–	–	(83)	(82)	–	–
Due to broker						
Morgan Stanley & Co International	(3,169)	–	–	–	–	–
	(3,169)	–	(83)	(82)	–	–

³ Terminated on 17 November 2022.

Included in the due from broker balances of MS Scientific Beta US Equity Factors UCITS ETF is margin cash with Morgan Stanley & Co. International plc of US\$Nil (31 July 2022: US\$ 50,973).

Included in the due from broker balances of 80% Protected Index Portfolio is margin cash with Morgan Stanley & Co. International plc of £29,318 (31 July 2022: £126,500).

Included in the due from broker balances of Cautious 85% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €677,960 (31 July 2022: €Nil).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Equity Risk Managed Fund		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
	As at 31 January 2023 €	As at 31 July 2022 €	As at 31 January 2023 €	As at 31 July 2022 €	As at 31 January 2023 €	As at 31 July 2022 €
Cash and cash equivalents						
The Northern Trust Company	–	–	–	–	1,136	1,138
Due from broker						
Morgan Stanley & Co International	868,452	1,089,617	498,959	800,277	1,872,445	3,646,754
	868,452	1,089,617	498,959	800,277	1,873,581	3,647,892

Included in the due from broker balances of Equity Risk Managed Fund is margin cash with Morgan Stanley & Co. International plc of €(677,928) (31 July 2022: €(213,936)).
Included in the due from broker balances of Moderate 80% Protected Fund is margin cash with Morgan Stanley & Co. International plc of €(86,987) (31 July 2022: €Nil).
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 €(520,060) (31 July 2022: €1,340,903).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	As at 31 January 2023 €	As at 31 July 2022 €	As at 31 January 2023 €	As at 31 July 2022 €	As at 31 January 2023 €	As at 31 July 2022 €
Due from broker						
Morgan Stanley & Co International	78,800	58,398	7,679,113	12,015,673	13,040	11,685
	78,800	58,398	7,679,113	12,015,673	13,040	11,685
Bank overdraft						
The Northern Trust Company	(1)	(1)	(72)	(74)	–	–
	(1)	(1)	(72)	(74)	–	–

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 €(27,868) (31 July 2022: €(6,885)).

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 €(120,292) (31 July 2022: €2,695,065).

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 €(11,866) (31 July 2022: €(3,060)).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
	As at 31 January 2023 €	As at 31 July 2022 €	As at 31 January 2023 £	As at 31 July 2022 £	As at 31 January 2023 £	As at 31 July 2022 £
Cash and cash equivalents						
The Northern Trust Company	–	–	114,351*	120,293	248*	248
Due from broker						
Morgan Stanley & Co International	743,986	610,284	2,200,752	4,113,500	3,015,390	401,539
	743,986	610,284	2,315,103	4,233,793	3,015,638	401,787

*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 SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF is margin cash with Morgan Stanley & Co. International plc of €(424,074) (31 July 2022: €4,733).

Included in the due from broker balances of ACUMEN Capital Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £(392,486) (31 July 2022: £3,028,937).

Included in the due from broker balances of ACUMEN Megatrends Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £1,162,109 (31 July 2022: £(27,993)).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
	As at	As at	As at	As at	As at	As at
	31 January	31 July 2022	31 January	31 July 2022	31 January	31 July 2022
	2023	2022	2023	2022	2023	2022
	SEK	SEK	SEK	SEK	£	£
Cash and cash equivalents						
The Northern Trust Company	–	–	–	–	–	3,012
Due from broker						
Morgan Stanley & Co International	54,489,718	16,254,702	8,394,879	3,161,136	1,921,202	3,547,014
	54,489,718	16,254,702	8,394,879	3,161,136	1,921,202	3,550,026
Bank overdraft						
The Northern Trust Company	(737,748)	(3,074)	(371,207)	(33,096)	–	–
	(737,748)	(3,074)	(371,207)	(33,096)	–	–

Included in the due from broker balances of Movestic Avancera 75 Fund is margin cash with Morgan Stanley & Co. International plc of SEK(12,780,884) (31 July 2022: SEK(3,158,983)).

Included in the due from broker balances of Movestic Avancera 85 is margin cash with Morgan Stanley & Co. International plc of SEK3,962,342 (31 July 2022: SEK(848,615)).

Included in the due from broker balances of ACUMEN ESG Protection Portfolio is margin cash with Morgan Stanley & Co. International plc of £925,051 (31 July 2022: £1,777,436).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁴	
	As at	As at	As at	As at	As at	As at
	31 January	31 July 2022	31 January	31 July 2022	31 January	31 July 2022
	2023	2022	2023	2022	2023	2022
	€	€	US\$	US\$	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	–	–	–	32	–	–
Due from broker						
Morgan Stanley & Co International	282,569	312,457	974,876	803,404	1,720	127,079
	282,569	312,457	974,876	803,436	1,720	127,079

⁴ Terminated on 21 November 2022.

Included in the due from broker balances of Pergola 90 is margin cash with Morgan Stanley & Co. International plc of €19,133 (31 July 2022: €148,300).

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\$(499,456) (31 July 2022: US\$(389,653)).

Included in the due from broker balances of Zebra Kante™ 80 Protect is margin cash with Morgan Stanley & Co. International plc of US\$Nil (31 July 2022: US\$(36,861)).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a		MS Scientific Beta Global Equity Factors UCITS ETF ⁵	
	As at		As at		As at	
	31 January 2023	As at 31 July 2022	31 January 2023	As at 31 July 2022	31 January 2023	As at 31 July 2022
	US\$	US\$	€	€	US\$	US\$
Cash and cash equivalents						
The Northern Trust Company	–	–	430*	–	–	213
Due from broker						
Morgan Stanley & Co International	1,136,810	1,430,561	128,476	181,517	–	195
	1,136,810	1,430,561	128,906	181,517	–	408

^a Launched on 15 July 2022. ⁵ Terminated on 5 August 2021.

*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 Morgan Stanley Alpha Tracker UCITS Fund is margin cash with Morgan Stanley & Co. International plc of US\$(1,234,859) (31 July 2022: US\$2,069,576).

Included in the due from broker balances of Ibercaja Vida Consolida Sostenible Fund is margin cash with Morgan Stanley & Co. International plc of €(49,850) (31 July 2022: €Nil).

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Smartfund 80% Protected Balanced Fund ⁶		Smartfund 80% Protected Growth Fund ⁷		Smartfund Growth Fund ⁸	
	As at 31 January 2023 £	As at 31 July 2022 £	As at 31 January 2023 £	As at 31 July 2022 £	As at 31 January 2023 £	As at 31 July 2022 £
Cash and cash equivalents						
The Northern Trust Company	–	274	–	–	–	–
Due from broker						
Morgan Stanley & Co International	–	25,138	–	21,140	–	16,054
	–	25,412	–	21,140	–	16,054

⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

	Smartfund Cautious Fund ⁹		Smartfund Balanced Fund ¹⁰		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹¹	
	As at 31 January 2023 £	As at 31 July 2022 £	As at 31 January 2023 £	As at 31 July 2022 £	As at 31 January 2023 US\$	As at 31 July 2022 US\$
Due from broker						
Morgan Stanley & Co International	–	14,070	–	16,321	–	–
	–	14,070	–	16,321	–	–
Bank overdraft						
The Northern Trust Company	–	–	–	–	–	(25,850)
	–	–	–	–	–	(25,850)

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 17 March 2022.

**Notes to the financial statements for the six month financial period ended 31 January 2023
(continued)**

5. Charges, Fees and other expenses

Investment Manager Charge

The Company will pay Investment Management charges from the assets attributable to each class of shares of each Sub-Fund 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 below table. The investment management charges for the financial period ended 31 January 2023 was US\$ 1,939,129 (31 January 2022: US\$ 3,831,804), of which US\$ 650,374 (31 July 2022: US\$ 1,380,867) was payable as at 31 January 2023.

Sub-Investment Manager Charge

Included in the investment management charges for certain sub-funds are sub-investment manager charges as disclosed overleaf which are accrued daily and paid periodically in arrears, up to an annual rate as set out in the below table.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

5. Charges, Fees and other expenses (continued)

Sub-Investment Manager Charge (continued)

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

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Emerging Markets Equity Fund¹									
Investment management charge	0.55%					0.20%			
MS Swiss Life Multi-Asset Protected Fund									
Investment management charge	0.15%								
Sub-investment management charge	0.60%								
MSCI Emerging Markets ESG Equity Fund²									
Investment management charge	0.55%					0.20%			
MS Scientific Beta US Equity Factors UCITS ETF³									
Investment management charge	0.10%								
80% Protected Index Portfolio									
Investment management charge	0.15%								
Cautious 85% Protected Fund									
Investment management charge	0.10%								
Sub-investment management charge	0.60%								
Equity Risk Managed Fund									
Investment management charge	0.40%			0.40%	0.00%				
Sub-investment management charge	0.15%			0.15%	0.00%				
Moderate 80% Protected Fund									
Investment management charge	0.10%								
Sub-investment management charge	0.80%								
SciBeta HFE Europe Equity 6F EW UCITS ETF									
Investment management charge	0.07%								
SciBeta HFE EM Equity 6F EW UCITS ETF									
Investment management charge	0.07%								

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

5. Charges, Fees and other expenses (continued)

Sub-Investment Manager Charge (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
SciBeta HFE US Equity 6F EW UCITS ETF									
Investment management charge	0.07%								
SciBeta HFE Japan Equity 6F EW UCITS ETF									
Investment management charge	0.07%								
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF									
Investment management charge	0.07%								
ACUMEN Capital Protection Portfolio									
Investment management charge	up to 1%								
Sub-investment management charge	0.88%								
ACUMEN Megatrends Protection Portfolio									
Investment management charge	up to 1%								
Sub-investment management charge	0.88%								
Movestic Avancera 75									
Investment management charge	0.10%								
Sub-investment management charge	0.25%								
Movestic Avancera 85									
Investment management charge	0.10%								
Sub-investment management charge	up to 0.15%								
ACUMEN ESG Protection Portfolio									
Investment management charge	up to 1%								
Sub-investment management charge	0.88%								
Pergola 90									
Investment management charge	0.10%								
SciBeta HFI US Equity 6F EW (USD) UCITS ETF									
Investment management charge	0.07%								

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

5. Charges, Fees and other expenses (continued)

Sub-Investment Manager Charge (continued)

	Class A	Class B	Class C	Class D	Class E	Class I	Class J	Class S	Class M
Zebra Kante™ 80 Protect⁴									
Investment management charge	0.10%	0.10%	0.10%	0.10%					
Sub-investment management charge	0.35%	0.50%	0.20%	0.275%					
Morgan Stanley Alpha Tracker UCITS Fund									
Investment management charge	0.10%	0.10%							
Sub-investment management charge	0.30%	0.30%							
Ibercaja Vida Consolida Sostenible									
Investment management charge	0.10%								

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022. ⁴ Terminated on 21 November 2022.

Directors' fees

Simon O'Sullivan received a director's fee of €30,000 for the financial period ended 31 January 2023 from the Manager (31 January 2022: €30,000). David Haydon did not receive a director's fee for the financial period ended 31 January 2023 (31 January 2022: US\$ Nil). Rowena Mallaghan did not receive a director's fee for the financial period ended 31 January 2022. Maurice Murphy received a director's fee of €32,500 for the financial period ended 31 January 2023 from the Manager (31 January 2022: €32,500).

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 a management fee (the "Management Fee"), 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' fees 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.

For financial statement purposes, the Management Fee does not include administration fees and depositary fees which are shown separately on the statement of comprehensive income, with the corresponding payable amounts included in administration fees payable and depositary fees payable on the statement of financial position.

Notes to the financial statements for the six month financial period ended 31 January 2023 (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
Emerging Markets Equity Fund	n/a	SciBeta HFE Pacific ex-Jap Equity 6F EW	
MS Swiss Life Multi-Asset Protected Fund	up to 0.50%	UCITS ETF	0.23%
MSCI Emerging Markets ESG Equity Fund	n/a	ACUMEN Capital Protection Portfolio	up to 1%
MS Scientific Beta US Equity Factors		ACUMEN Megatrends Protection Portfolio	up to 1%
UCITS ETF	0.30%	Movestic Avancera 75	1.25%
80% Protected Index Portfolio	0.60%	Movestic Avancera 85	1.05%
Cautious 85% Protected Fund	0.15%	ACUMEN ESG Protection Portfolio	up to 1%
Equity Risk Managed Fund	0.10%	Pergola 90	0.65%
Moderate 80% Protected Fund	0.15%	SciBeta HFI US Equity 6F EW (USD)	
SciBeta HFE Europe Equity 6F EW UCITS		UCITS ETF	0.23%
ETF	0.23%	Zebra Kante™ 80 Protect	up to 0.50%
SciBeta HFE EM Equity 6F EW UCITS ETF	0.23%	Morgan Stanley Alpha Tracker UCITS Fund	up to 0.20%
SciBeta HFE US Equity 6F EW UCITS ETF	0.23%	Ibercaja Vida Consolida Sostenible	up to 1.375%
SciBeta HFE Japan Equity 6F EW UCITS			
ETF	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. Transaction costs on the acquisition and disposal of financial derivative instruments are shown separately on the statement of comprehensive income and for the period amounted to US\$ Nil (31 January 2022: US\$ Nil).

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited, as Depositary earned a fee of US\$ 124,581 (31 January 2022: US\$ 191,412) during the financial period ended 31 January 2023, of which US\$ 91,909 (31 July 2022: US\$ 417,099) 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 Japan Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF and SciBeta HFI US Equity 6F EW 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 sliding scale overleaf.

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.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

5. Charges, Fees and other expenses (continued)

Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator earned a fee of US\$ 520,045 (31 January 2022: US\$ 767,352) during the financial period ended 31 January 2023, of which US\$ 283,539 (31 July 2022: US\$ 915,435) was due at the financial period end.

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\$3,000 for MS Scientific Beta US Equity Factors UCITS ETF. For the other Sub-Funds, a minimum monthly fee of US\$2,500 will be charged.

6. Related parties disclosure

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. Each Investment Manager is considered to be related as they have the ability to control, or exercise significant influence over the Company in making financial or operational decisions.

The Company has appointed investment managers and sub-investment managers manage the portfolios of the sub-funds. The investment managers provide independent valuations for the over the counter derivatives. Investment management charges and sub-investment management charges are shown in the statement of comprehensive income and discussed in note 5 to the financial statements.

The cost of establishing the Sub-Funds and the expenses of the initial offer of shares in the sub-funds, the preparation and printing of the prospectus and Supplement for the sub-funds, marketing costs, the costs of winding down the Sub-Funds and the fees of all professionals relating to them will be borne by Morgan Stanley & Co. International plc, the ultimate parent company to FundLogic SAS.

MSIM Fund Management (Ireland) Limited has been appointed by the Company to act as Manager and Distributor of the sub-funds. Manager fees earned by MSIM Fund Management (Ireland) Limited are shown on the statement of comprehensive income and 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.

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 2023 (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.

Simon O'Sullivan, David Haydon, Rowena Mallaghan and Maurice Murphy served as directors during the financial period ended 31 January 2023. David Haydon is Managing Director of Morgan Stanley & Co. International plc. Rowena Mallaghan is an Executive Director of Morgan Stanley Investment Management, United Kingdom. Details about the directors' compensation are discussed in note 5.

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

In accordance with the obligations set out in Regulation 41(3) of the Central Bank UCITS Regulations, the Board of Directors confirm that they are satisfied that:

- (i) There are arrangements (evidenced by written procedures) in place to ensure that any transactions carried out with the Company by a management company or depositary to the Company, the delegates or sub-delegates of the management company or custodian, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected parties") are carried out as if negotiated at arm's length and in the best interests of the shareholders; and
- (ii) All transactions with connected persons entered into during the financial period complied with the above stated obligations.

7. Taxation

Under current Irish law and practice the Company qualifies an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997, as amended, 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. The Sub-Funds may not therefore, 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 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 2023, 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.

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.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

8. Effective 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 futures contracts, forward currency contracts, options, swaps, contract differences 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 2023. 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 (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 2023 (continued)

9. Share capital (continued)

	Period ended 31 January 2023				Financial year ended 31 July 2022			
	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
Emerging Markets Equity Fund¹								
Class I USD	14,339	–	(14,339)	–	173,034	16,803	(175,498)	14,339
MS Swiss Life Multi-Asset Protected Fund								
Class A CHF	340,378	3,125	(18,983)	324,520	367,928	3,123	(30,673)	340,378
MSCI Emerging Markets ESG Equity Fund²								
Class I USD	423,359	–	(423,359)	–	423,403	52	(96)	423,359
MS Scientific Beta US Equity Factors UCITS ETF³								
Class A USD	3,815	–	(3,815)	–	61,862	10,465	(68,512)	3,815
80% Protected Index Portfolio								
Class A GBP	91,608	665	(11,016)	81,257	130,586	962	(39,940)	91,608
Cautious 85% Protected Fund								
Class A EUR	520,972	3,890	(43,139)	481,723	570,527	21,713	(71,268)	520,972
Equity Risk Managed Fund								
Class A USD	950	–	–	950	950	–	–	950
Class A EUR*	102,600	–	(102,600)	–	167,260	–	(64,660)	102,600
Class A GBP*	970	–	–	970	970	–	–	970
Class D EUR	120,234	–	–	120,234	220,234	–	(100,000)	120,234
Moderate 80% Protected Fund								
Class A EUR	207,098	12,461	(15,230)	204,329	222,763	8,928	(24,593)	207,098

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022.

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

9. Share capital (continued)

	Number of shares at beginning of period	Period ended 31 January 2023			Number of shares at beginning of year	Financial year ended 31 July 2022		
		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
SciBeta HFE Europe Equity 6F EW UCITS ETF								
Class A EUR	740,671	142,671	(148,704)	734,638	727,111	211,589	(198,029)	740,671
SciBeta HFE EM Equity 6F EW UCITS ETF								
Class A EUR	13,067	–	–	13,067	17,067	–	(4,000)	13,067
SciBeta HFE US Equity 6F EW UCITS ETF								
Class A EUR	1,132,915	19,202	(141,312)	1,010,805	1,044,951	270,099	(182,135)	1,132,915
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	134,180	58,246	(44,704)	147,722	344,327	100,452	(310,599)	134,180
ACUMEN Capital Protection Portfolio								
Class A GBP	814,762	8,979	(69,271)	754,470	1,174,591	118,095	(477,924)	814,762
Class A EUR*	1,353	–	(8)	1,345	4,824	–	(3,471)	1,353
Class A USD*	217	–	–	217	963	–	(746)	217
ACUMEN Megatrends Protection Portfolio								
Class A GBP	863,068	33,416	(58,355)	838,129	803,353	220,554	(160,839)	863,068

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

9. Share capital (continued)

	Period ended 31 January 2023				Financial year ended 31 July 2022			
	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
Movestic Avancera 75								
Class A SEK	7,459,744	70,716	(396,578)	7,133,882	8,581,190	150,387	(1,271,833)	7,459,744
Movestic Avancera 85								
Class A SEK	2,915,599	31,742	(220,230)	2,727,111	3,660,694	70,242	(815,337)	2,915,599
ACUMEN ESG Protection Portfolio								
Class A GBP	422,358	13,163	(38,356)	397,165	467,382	87,253	(132,277)	422,358
Pergola 90								
Class A EUR	119,411	–	(40,584)	78,827	197,086	10,957	(88,632)	119,411
SciBeta HFI US Equity 6F EW (USD)								
UCITS ETF								
Class A USD	167,770	–	(19,953)	147,817	174,960	910	(8,100)	167,770
Zebra Kante™ 80 Protect⁴								
Class A USD	26,795	–	(26,795)	–	21,177	5,618	–	26,795
Class B USD	4,359	–	(4,359)	–	5,514	345	(1,500)	4,359
Class B EUR*	4,450	–	(4,450)	–	4,450	–	–	4,450
Class D EUR*	7,500	–	(7,500)	–	7,500	–	–	7,500
Class A EUR	932	–	(932)	–	–	2,315	(1,383)	932
Morgan Stanley Alpha Tracker UCITS Fund								
Class B USD	200,000	–	–	200,000	200,000	–	–	200,000
Class A CHF	74,927	–	–	74,927	–	74,927	–	74,927
Class A USD	1,000	90,551	–	91,551	–	1,000	–	1,000
Ibercaja Vida Consolida Sostenible^a								
Class A EUR	31,192	3,630	(136)	34,686	–	31,192	–	31,192

⁴ Terminated on 21 November 2022. ^a Launched on 15 July 2022.

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

9. Share capital (continued)

	Number of shares at beginning of period	Period ended 31 January 2023			Number of shares at beginning of year	Financial year ended 31 July 2022			Number of shares at end of year
		Subscriptions during the period	Redemptions during the period	Number of shares at end of period		Subscriptions during the year	Redemptions during the year		
MS Scientific Beta Global Equity Factors UCITS ETF⁵									
Class A USD	—	—	—	—	4,148	—	(4,148)		
Smartfund 80% Protected Balanced Fund⁶									
Class A EUR*	—	—	—	—	1,162	2	(1,164)		
Class A GBP	—	—	—	—	3,210	—	(3,210)		
Class A USD*	—	—	—	—	1,365	13	(1,378)		
Smartfund 80% Protected Growth Fund⁷									
Class A EUR*	—	—	—	—	605	1	(606)		
Class A GBP	—	—	—	—	1,916	3	(1,919)		
Class A USD*	—	—	—	—	1,848	14	(1,862)		
Smartfund Growth Fund⁸									
Class A GBP	—	—	—	—	1,176	—	(1,176)		
Class C GBP	—	—	—	—	1,769	38	(1,807)		
Class A USD*	—	—	—	—	36	—	(36)		
Smartfund Cautious Fund⁹									
Class C GBP	—	—	—	—	2,365	—	(2,365)		
Class A GBP*	—	—	—	—	221	1	(222)		
Smartfund Balanced Fund¹⁰									
Class A GBP	—	—	—	—	904	6	(910)		
Class C GBP	—	—	—	—	1,895	—	(1,895)		
Class A USD*	—	—	—	—	550	2	(552)		

⁵ Terminated on 5 August 2021. ⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021.

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

* Hedged share class

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

9. Share capital (continued)

	Number of shares at beginning of period	Period ended 31 January 2023			Number of shares at beginning of year	Financial year ended 31 July 2022		
		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
Morgan Stanley RADAR ex Agriculture & Livestock Fund¹¹								
Class I USD	—	—	—	—	1,125,000	—	(1,125,000)	
Class I EUR*	—	—	—	—	21,563	526	(22,089)	
Class J USD	—	—	—	—	—	20,500	(20,500)	
Class A USD	—	—	—	—	—	10,000	(10,000)	

¹¹ Terminated on 17 March 2022.

* Hedged share class

10. Net asset value

The NAV per share class and NAV per share as at 31 January 2023, 31 July 2022 and 31 July 2021 are detailed below:

	31 January 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Emerging Markets Equity Fund¹						
Class I USD	—	—	US\$1,131.327	US\$16,221,774	US\$1,420.864	US\$245,857,398
MS Swiss Life Multi-Asset Protected Fund						
Class A CHF	CHF 88.433	CHF 28,698,211	CHF 90.392	CHF 30,767,373	CHF 98.161	CHF 36,116,160
MSCI Emerging Markets ESG Equity Fund²						
Class I USD	—	—	US\$1,228.425	US\$520,065,018	US\$1,610.235	US\$681,778,376
MS Scientific Beta US Equity Factors UCITS ETF³						
Class A USD	—	—	US\$175.084	US\$667,945	US\$186.075	US\$11,510,949
80% Protected Index Portfolio						
Class A GBP	£107.626	£8,745,355	£110.516	£10,124,148	£117.084	£15,289,519

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

10. Net asset value (continued)

	31 January 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Cautious 85% Protected Fund						
Class A EUR	€91.265	€43,964,416	€94.650	€49,309,966	€101.387	€57,843,925
Equity Risk Managed Fund						
Class A USD	US\$122.564	US\$116,435	US\$121.162	US\$115,104	US\$126.761	US\$120,423
Class A EUR	—	—	€109.366	€11,221,042	€115.990	€19,400,470
Class A GBP	£114.547	£111,110	£114.213	£110,787	£120.056	£116,455
Class D EUR	€99.884	€12,009,539	€101.748	€12,233,570	€110.981	€24,441,759
Moderate 80% Protected Fund						
Class A EUR	€89.133	€18,212,576	€94.080	€19,483,907	€101.833	€22,684,699
SciBeta HFE Europe Equity 6F EW UCITS ETF						
Class A EUR	€127.573	€93,719,972	€125.852	€93,215,292	€135.008	€98,165,857
SciBeta HFE EM Equity 6F EW UCITS ETF						
Class A EUR	€102.575	€1,340,344	€103.493	€1,352,346	€102.569	€1,750,549
SciBeta HFE US Equity 6F EW UCITS ETF						
Class A EUR	€164.362	€166,138,388	€172.340	€195,247,129	€154.553	€161,500,647
SciBeta HFE Japan Equity 6F EW UCITS ETF						
Class I EUR	€101.829	€274,327	€105.503	€284,224	€102.220	€275,381
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF						
Class A EUR	€116.521	€17,212,756	€119.649	€16,054,560	€111.103	€38,255,629
ACUMEN Capital Protection Portfolio						
Class A GBP	£90.160	£68,023,255	£90.160	£73,459,335	£92.680	£108,860,953
Class A EUR	€89.463	€120,335	€90.238	€122,071	€93.760	€452,295
Class A USD	US\$97.049	US\$21,008	US\$96.607	US\$20,912	US\$99.223	US\$95,532
ACUMEN Megatrends Protection Portfolio						
Class A GBP	£85.681	£71,811,280	£86.320	£74,499,904	£93.330	£74,976,799
Movestic Avancera 75						
Class A SEK	SEK 95.841	SEK 683,718,494	SEK 95.170	SEK 709,943,885	SEK 103.704	SEK 889,903,791

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

10. Net asset value (continued)

	31 January 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Movestic Avancera 85						
Class A SEK	SEK 90.293	SEK 246,238,880	SEK 91.829	SEK 267,736,591	SEK 98.713	SEK 361,358,150
ACUMEN ESG Protection Portfolio						
Class A GBP	£94.339	£37,468,023	£95.149	£40,187,120	£99.987	£46,732,161
Pergola 90						
Class A EUR	€90.011	€7,095,311	€90.581	€10,816,335	€96.440	€19,006,963
SciBeta HFI US Equity 6F EW (USD) UCITS ETF						
Class A USD	US\$114.716	US\$16,957,017	US\$112.010	US\$18,791,990	US\$120.231	US\$21,035,626
Zebra Kante™ 80 Protect⁴						
Class A USD	—	—	US\$94.075	US\$2,520,726	US\$103.082	US\$2,182,920
Class B USD	—	—	US\$92.843	US\$404,708	US\$101.729	US\$560,943
Class B EUR	—	—	€91.537	€407,340	€101.680	€452,478
Class D EUR	—	—	€91.539	€686,541	€101.680	€762,598
Class A EUR	—	—	€89.930	€83,813	—	—
Morgan Stanley Alpha Tracker UCITS Fund						
Class B USD	US\$99.252	US\$19,850,464	US\$96.930	US\$19,385,999	US\$100.763	US\$20,152,567
Class A CHF	CHF 93.987	CHF 7,042,159	CHF 93.904	CHF 7,035,972	—	—
Class A USD	US\$98.554	US\$9,022,683	US\$96.391	US\$96,391	—	—
Ibercaja Vida Consolida Sostenible^a						
Class A EUR	€95.223	€3,302,921	€101.881	€3,177,851	—	—
MS Scientific Beta Global Equity Factors UCITS ETF⁵						
Class A USD	—	—	—	—	US\$179.883	US\$746,155
Smartfund 80% Protected Balanced Fund⁶						
Class A EUR	—	—	—	—	€954.056	€1,108,333
Class A GBP	—	—	—	—	£1,023.088	£3,284,305
Class A USD	—	—	—	—	US\$1,059.798	US\$1,446,324

⁴ Terminated on 21 November 2022. ⁵ Terminated on 5 August 2021. ⁶ Terminated on 18 November 2021. ^a Launched on 15 July 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

10. Net asset value (continued)

	31 January 2023		31 July 2022		31 July 2021	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
Smartfund 80% Protected Growth Fund⁷						
Class A EUR	—	—	—	—	€975.360	€590,453
Class A GBP	—	—	—	—	£1,046.019	£2,003,774
Class A USD	—	—	—	—	US\$1,078.717	US\$1,993,344
Smartfund Growth Fund⁸						
Class A GBP	—	—	—	—	£1,284.237	£1,510,193
Class C GBP	—	—	—	—	£1,388.150	£2,456,190
Class A USD	—	—	—	—	US\$1,362.964	US\$48,888
Smartfund Cautious Fund⁹						
Class C GBP	—	—	—	—	£996.285	£2,356,544
Class A GBP	—	—	—	—	£1,076.902	£237,968
Smartfund Balanced Fund¹⁰						
Class A GBP	—	—	—	—	£1,104.830	£997,576
Class C GBP	—	—	—	—	£1,194.230	£2,263,743
Class A USD	—	—	—	—	US\$1,160.508	US\$639,176
Morgan Stanley RADAR ex Agriculture & Livestock Fund¹¹						
Class I USD	—	—	—	—	US\$135.144	US\$152,037,282
Class I EUR	—	—	—	—	€162.506	€3,504,118

⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021. ⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021.

¹¹ Terminated on 17 March 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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.

	Emerging Markets Equity Fund ¹		MS Swiss Life Multi-Asset Protected Fund		MSCI Emerging Markets ESG Equity Fund ²	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	US\$	US\$	CHF	CHF	US\$	US\$
Net realised (losses)/gains on sale of investments	(33,928)	(5,812,862)	(5,668,209)	1,765,626	207,879,236	19,692,508
Net realised gains/(losses) on currencies	141,722	(339,498)	33,280	(1,454)	409,663	(7,823)
Net unrealised (losses)/gains on investments	(1,119,838)	(4,880,392)	5,083,135	(2,314,091)	(240,212,253)	(53,252,975)
Net unrealised gains/(losses) on currencies	1,896	(267)	–	–	(458)	(127)
	(1,010,148)	(11,033,019)	(551,794)	(549,919)	(31,923,812)	(33,568,417)

	MS Scientific Beta US Equity Factors UCITS ETF ³		80% Protected Index Portfolio		Cautious 85% Protected Fund	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	US\$	US\$	£	£	€	€
Net realised (losses)/gains on sale of investments	(43,066)	431,429	(779,702)	869,553	(1,482,241)	1,961,252
Net realised losses on currencies	(2)	–	(4,244)	(14,349)	(2,379)	(45,833)
Net unrealised gains/(losses) on investments	12,939	(469,546)	548,947	(1,039,196)	(68,000)	(2,998,298)
Net unrealised gains/(losses) on currencies	2	(2)	212	–	3,330	–
	(30,127)	(38,119)	(234,787)	(183,992)	(1,549,290)	(1,082,879)

¹ Terminated on 22 November 2022. ² Terminated on 19 January 2023. ³ Terminated on 17 November 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (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		Moderate 80% Protected Fund		SciBeta HFE Europe Equity 6F EW UCITS ETF	
	As at 31 January 2023 €	As at 31 January 2022 €	As at 31 January 2023 €	As at 31 January 2022 €	As at 31 January 2023 €	As at 31 January 2022 €
Net realised (losses)/gains on sale of investments	(66,566)	(115,926)	(1,138,283)	858,497	244,045	(16,262,617)
Net realised gains/(losses) on currencies	5,899	38,017	16,178	(73,289)	59,790	89,561
Net unrealised (losses)/gains on investments	(327,979)	(370,764)	229,942	(1,096,623)	(406,598)	17,023,042
Net unrealised losses on currencies	(4,253)	(190)	(5,571)	–	–	(3,471)
	(392,899)	(448,863)	(897,734)	(311,415)	(102,763)	846,515
	SciBeta HFE EM Equity 6F EW UCITS ETF		SciBeta HFE US Equity 6F EW UCITS ETF		SciBeta HFE Japan Equity 6F EW UCITS ETF	
	As at 31 January 2023 €	As at 31 January 2022 €	As at 31 January 2023 €	As at 31 January 2022 €	As at 31 January 2023 €	As at 31 January 2022 €
Net realised (losses)/gains on sale of investments	(44,160)	314,638	5,469,831	(4,795,328)	(17,208)	30,585
Net realised gains/(losses) on currencies	1,014	(1,555)	405,178	80,764	105	(104)
Net unrealised gains/(losses) on investments	33,148	(219,505)	(14,534,230)	18,925,468	7,616	(24,422)
Net unrealised losses on currencies	–	–	–	(52,222)	–	–
	(9,998)	93,578	(8,659,221)	14,158,682	(9,487)	6,059
	SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF		ACUMEN Capital Protection Portfolio		ACUMEN Megatrends Protection Portfolio	
	As at 31 January 2023 €	As at 31 January 2022 €	As at 31 January 2023 £	As at 31 January 2022 £	As at 31 January 2023 £	As at 31 January 2022 £
Net realised losses on sale of investments	(853,510)	(6,121,729)	(9,891,684)	(1,194,986)	(4,462,116)	(706,805)
Net realised gains/(losses) on currencies	13,386	(15,417)	253,449	(83,186)	252,805	(9,353)
Net unrealised gains/(losses) on investments	571,522	4,902,800	9,992,665	(361,726)	4,031,988	(3,082,146)
Net unrealised gains on currencies	–	–	10,084	7,795	596	69,697
	(268,602)	(1,234,346)	364,514	(1,632,103)	(176,727)	(3,728,607)

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Movestic Avancera 75		Movestic Avancera 85		ACUMEN ESG Protection Portfolio	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	SEK	SEK	SEK	SEK	£	£
Net realised (losses)/gains on sale of investments	(20,172,508)	(9,248,129)	(3,469,610)	12,110,871	(3,965,951)	52,887
Net realised gains/(losses) on currencies	679,703	(190,858)	23,659	(407,952)	77,368	64,486
Net unrealised gains/(losses) on investments	29,258,628	(6,731,483)	533,622	(17,253,951)	3,744,182	(1,128,722)
Net unrealised (losses)/gains on currencies	(4)	–	12,780	–	–	16,063
	9,765,819	(16,170,470)	(2,899,549)	(5,551,032)	(144,401)	(995,286)

	Pergola 90		SciBeta HFI US Equity 6F EW (USD) UCITS ETF		Zebra Kante™ 80 Protect ⁴	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	€	€	US\$	US\$	US\$	US\$
Net realised (losses)/gains on sale of investments	(491,602)	756,240	4,220,178	3,944,088	(133,645)	818,530
Net realised (losses)/gains on currencies	(3,125)	2,442	2,300	(680)	(19,983)	(58,619)
Net unrealised gains/(losses) on investments	470,571	(1,105,115)	(3,775,926)	(3,510,820)	(16,260)	(1,065,276)
Net unrealised gains/(losses) on currencies	–	–	–	–	7,169	(30,254)
	(24,156)	(346,433)	446,552	432,588	(162,719)	(335,619)

⁴ Terminated on 21 November 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Morgan Stanley Alpha Tracker UCITS Fund		Ibercaja Vida Consolida Sostenible ^a		MS Scientific Beta Global Equity Factors UCITS ETF ⁵	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	US\$	US\$	€	€	US\$	US\$
Net realised (losses)/gains on sale of investments	(4,262,658)	245,917	(362,906)	—	—	10,800
Net realised gains/(losses) on currencies	299,170	(40,984)	9,030	—	—	—
Net unrealised gains/(losses) on investments	5,077,202	(718,144)	160,571	—	—	(4,080)
Net unrealised losses on currencies	(174,202)	(129,828)	—	—	—	—
	939,512	(643,039)	(193,305)	—	—	6,720

	Smartfund 80% Protected Balanced Fund ⁶		Smartfund 80% Protected Growth Fund ⁷		Smartfund Growth Fund ⁸	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Net realised gains on sale of investments	—	169,762	—	61,480	—	117,150
Net realised losses on currencies	—	(14,258)	—	(13,238)	—	(16,576)
Net unrealised (losses)/gains on investments	—	(47,633)	—	18,985	—	91,023
Net unrealised gains on currencies	—	35,091	—	37,394	—	721
	—	142,962	—	104,621	—	192,318

⁵ Terminated on 5 August 2021. ⁶ Terminated on 18 November 2021. ⁷ Terminated on 18 November 2021. ⁸ Terminated on 18 November 2021. ^a Launched on 15 July 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

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

	Smartfund Cautious Fund ⁹		Smartfund Balanced Fund ¹⁰		Morgan Stanley RADAR ex Agriculture & Livestock Fund ¹¹	
	As at	As at	As at	As at	As at	As at
	31 January	31 January	31 January	31 January	31 January	31 January
	2023	2022	2023	2022	2023	2022
	£	£	£	£	US\$	US\$
Net realised gains/(losses) on sale of investments	–	102,430	–	175,875	–	(2,312,243)
Net realised losses on currencies	–	(3,331)	–	(101)	–	(170,517)
Net unrealised losses on investments	–	(56,591)	–	(22,241)	–	(1,604,682)
Net unrealised gains/(losses) on currencies	–	–	–	9,659	–	(31,494)
	–	42,508	–	163,192	–	(4,118,936)
Total FundLogic Alternatives p.l.c.						
	As at	As at				
	31 January	31 January				
	2023	2022				
	US\$	US\$				
Net realised gains/(losses) on sale of investments	178,274,230	(8,155,968)				
Net realised gains/(losses) on currencies	2,132,884	(723,620)				
Net unrealised losses on investments	(224,531,586)	(38,002,581)				
Net unrealised losses on currencies	(158,205)	(16,689)				
	(44,282,677)	(46,898,858)				

⁹ Terminated on 18 November 2021. ¹⁰ Terminated on 18 November 2021. ¹¹ Terminated on 17 March 2022.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

12. Distributions

The following distributions were declared and paid on Class D EUR of Equity Risk Managed Fund (31 July 2022: €591,765):

Ex-date	Rate	Distributions declared
3 October 2022	0.70%	€80,869
3 January 2023	0.70%	€82,253

13. Research charges and soft commissions

There were no research charges paid during the financial period ended 31 January 2023 (31 January 2022: 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
Emerging Markets Equity Fund	MSCI Emerging Markets Index	0.02%	0.10%
MSCI Emerging Markets ESG Equity Fund	MSCI Emerging Markets ESG Index	0.02%	0.10%
MS Scientific Beta US Equity Factors UCITS ETF	Scientific Beta United States Multi-Beta Multi-Strategy Equal-Weight Index	0.02%	0.20%
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	0.03%	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	0.04%	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	0.03%	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	0.04%	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	0.04%	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	0.03%	0.20%
Morgan Stanley Alpha Tracker UCITS Fund	Morgan Stanley Alpha Tracker Index	0.04%	1.00%

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

14. Segregated liability (continued)

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.

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 2023	As at 31 July 2022
Euro	0.9229	0.9764
Swiss franc	0.9268	0.9516
Japanese yen	130.4850	133.2250
British pound sterling	0.8114	0.8209
Swedish krone	10.4561	10.1541

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 2023	As at 31 July 2022
Euro	0.9775	0.8996
Swiss franc	0.9578	0.9363
Japanese yen	138.7317	119.5908
British pound sterling	0.8489	0.7615
Swedish krone	10.6396	9.3158

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

Russian-Ukraine conflict

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the funds. It remains unclear however what the longer-term impact of this action will be on portfolio positions within the Company. No fund had exposure to Russia and/or Ukraine greater than 1% at 31 January 2023.

Scientific Beta, the sponsor of the underlying index of SciBeta HFE EM Equity 6F EW UCITS ETF, removed Russian constituents (including ADR/GDR) at zero price before opening of 8 March 2022. Emerging Markets Equity Fund and MSCI Emerging Markets Equity Fund seek to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index. Effective 9 March 2022, Russia was removed from this Index.

Funds liquidated during the period

MS Scientific Beta US Equity Factors UCITS ETF terminated on 17 November 2022.

Zebra Kante™ 80 Protect terminated on 21 November 2022.

Emerging Markets Equity Fund terminated on 22 November 2022.

MSCI Emerging Markets ESG Equity Fund terminated on 19 January 2023.

Notes to the financial statements for the six month financial period ended 31 January 2023 (continued)

17. Significant events during the financial period (continued)

Management Company

On 1 August 2022 MSIM Fund Management (Ireland) Limited was appointed as Management Company of the Company. This appointment followed the Board's decision to change the legal structure and management model of the Company, from self-managed to employing a separate management company.

United Kingdom (UK) financial stability

The UK mini-Budget announced on 23 September 2022 has led to heightened market volatility and uncertainty in the UK Government Bond market, and resulted in a number of calming market interventions from the Bank of England. This uncertainty may mean that the returns of the Sub-Funds' investments are affected by market movements, the potential decline in the value of Sterling, and the potential downgrading of United Kingdom's sovereign credit rating.

There were no other significant events during the financial period.

18. Significant events after the financial period end.

There were no other significant events subsequent to 31 January 2023 to the date the financial statements were approved by the Directors which require adjustment in the financial statements.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2023.

Unaudited supplementary information for the six month financial period ended 31 January 2023

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 2023	AUM Absolute Value*	TRSs as % of NAV	TRSs as % of AUM**
MS Swiss Life Multi-Asset Protected Fund	CHF84,957,445	196.48%	66.37%
80% Protected Index Portfolio	£26,014,904	196.86%	66.18%
Cautious 85% Protected Fund	US\$130,806,297	196.42%	66.02%
Equity Risk Managed Fund	€34,968,485	189.28%	66.27%
Moderate 80% Protected Fund	€53,516,352	195.60%	66.57%
SciBeta HFE Europe Equity 6F EW UCITS ETF	€279,674,565	198.52%	66.53%
SciBeta HFE EM Equity 6F EW UCITS ETF	€3,929,265	194.45%	66.33%
SciBeta HFE US Equity 6F EW UCITS ETF	€490,545,875	195.33%	66.15%
SciBeta HFE Japan Equity 6F EW UCITS ETF	€786,286	191.40%	66.78%
SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF	€50,717,341	195.42%	66.32%
ACUMEN Capital Protection Portfolio	£202,335,546	196.88%	66.31%
ACUMEN Megatrends Protection Portfolio	£215,098,751	197.71%	66.01%
Movestic Avancera 75	SEK1,981,105,683	191.02%	65.92%
Movestic Avancera 85	SEK743,521,105	199.40%	66.04%
ACUMEN ESG Protection Portfolio	£112,655,359	197.82%	65.79%
Pergola 90	€21,000,456	196.03%	66.23%
SciBeta HFI US Equity 6F EW (USD) UCITS ETF	US\$52,903,814	207.36%	66.46%
Morgan Stanley Alpha Tracker UCITS Fund	US\$107,399,913	195.42%	66.48%
Ibercaja Vida Consolida Sostenible	€9,721,048	195.28%	66.35%

*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.

No total return swaps were held by Emerging Markets Equity Fund, MSCI Emerging Markets ESG Equity Fund, MS Scientific Beta US Equity Factors UCITS ETF and Zebra Kante™ 80 Protect at 31 January 2023.

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.

Unaudited supplementary information for the six month financial period ended 31 January 2023 (continued)

Securities financing transactions and reuse (continued)

Aggregate Transaction Data

Collateral Type and Currency

There is collateral held on Total Return Swaps.

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

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*
Equity Risk Managed 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*
ACUMEN Capital Protection Portfolio	UK, US	OTC Derivatives*
ACUMEN Megatrends Protection Portfolio	UK, US	OTC Derivatives*
Movestic Avancera 75	UK, US	OTC Derivatives*
Movestic Avancera 85	UK, US	OTC Derivatives*
ACUMEN ESG Protection Portfolio	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.

Unaudited supplementary information for the six month financial period ended 31 January 2023 (continued)

Securities financing transactions and reuse (continued)

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.