

**Fidante Partners Liquid Strategies ICAV
(the “ICAV”)**

**Ardea Global Alpha Fund
(the “Sub-Fund”)**

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023**

Contents	Page
General Information (unaudited)	1
Investment Manager's Report (unaudited)	2-4
Directors' Report (unaudited)	5-8
Report of the Depositary to the Shareholders (unaudited)	9
Independent Auditor's Report	10-12
Financial Statements	
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes in Net Assets	15
Notes to the Financial Statements	16-38
Schedule of Investments (unaudited)	39-67
Significant Portfolio Changes (unaudited)	68-69
Securities Financing Transactions Regulation Disclosure ("SFTR") (unaudited)	70-71
Report on Remuneration (unaudited)	72
Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	73-82

General Information (unaudited)

Board of Directors of the ICAV*

James F. McKeon (Chairman) (Independent)
Fiona Mulhall (Independent)
Richard Banh
Kerry Duffain**

*All Directors are non-executive.

**Alternate Director for Richard Banh. Effective 25 April 2023.

Platform Manager and Distributor

Fidante Partners Europe Limited
Level 3, 181 Queen Victoria Street
London EC4V 4EG
United Kingdom

Investment Manager to the Sub-Fund

Ardea Investment Management Pty Limited
Level 2, 5 Martin Place
NSW 2000
Australia

Depository

Citi Depository Services Ireland Designated Activity Company (DAC)
1 North Wall Quay
Dublin 1
Ireland

Manager^

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Sub-Investment Manager to the Sub-Fund

Ardea Investment Management (UK) Limited
Level 3, 181 Queen Victoria Street
London EC4V 4EG
United Kingdom

Administrator, Registrar and Transfer Agent

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Irish Legal Advisers

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

Auditor

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Registered Office

Fidante Partners Liquid Strategies ICAV
32 Molesworth Street
Dublin 2
Ireland

^ On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

Investment Manager's Report (unaudited) For the financial year ended 31 December 2023

Overview

The Ardea Global Alpha Fund UCITS (the "Sub-Fund") is a fixed income relative value fund, targeting a return of 2.0% per annum over the cash rate over a two-year investment horizon. The base currency is GBP, and the Sub-Fund has GBP, EUR and USD share classes. The Sub-Fund targets performance volatility of 2-3% per annum.

Investment Strategy

The Sub-Fund specialises in a pure relative value investment approach. This strategy targets consistent volatility-controlled returns that are independent of the level of bond yields, the direction of interest rates and broader market fluctuations.

The Sub-Fund generates returns by precisely isolating mispricing that occurs when closely related interest rate securities that have very similar underlying risk characteristics, are priced inconsistently with one another. For example, a common relative value strategy involves purchasing a mispriced government bond while simultaneously entering an offsetting short position in another security (e.g. an interest rate futures contract) to neutralise unwanted interest rate duration exposure inherent in the bond, thereby precisely isolating the targeted relative value mispricing. This is called 'relative value mispricing'. Through proprietary risk models which factor in certain features including for example interest rate duration, yield curve, basis, correlation, volatility and convexity risks, Ardea is able to identify relative value mispricing.

Global interest rate markets offer a huge diversity of securities, such as government bonds and interest rate derivatives that are explicitly linked to each other by well-defined relationships. In a theoretically efficient market, these securities would always be consistently priced with one another. In reality, there are pricing inconsistencies between different securities. These pricing inconsistencies can be precisely isolated using interest rate derivatives, which are risk management tools that are used to strip out unwanted interest rate and market risks in order to profit from the relative value mispricing opportunities irrespective of the level of yields, the direction of interest rates or broader bond market fluctuations.

This opportunity set is not driven by the typical macroeconomic factors that dominate the performance of conventional bond investments. Rather, it is driven by market inefficiency.

Market Backdrop

The uncertainty that surrounded bond markets in 2022 continued into the 2023 calendar year, with volatility remaining well in excess of the long-term average.

A key driver of volatility in the first quarter of 2023 was the pseudo banking crisis in March, which saw the collapse of Silicon Valley and Signature Banks in the United States, fostering expectations for emergency interest rate cuts by the Federal Reserve, and the takeover of Credit Suisse by UBS in Switzerland.

Looking past the stresses related to the banking sector, government bond markets remained highly volatile due to the macro uncertainty around inflation and slowing economies. A key theme is that central banks have transitioned from being suppressors of market volatility, which they had been since the Global Finance Crisis ("GFC"), to now acting as volatility amplifiers.

Central banks had previously been swift to intervene whenever market stress emerged, either in the shape of interest rate cuts or quantitative easing. However, with policy uncertainty and central banks aggressively running down their pandemic-era bond portfolios we consider the worlds' reserve banks to be amplifiers of volatility.

As a result, when combined with the increase in supply, government bond and interest rate markets are now in a regime of structurally higher volatility, which means that for any level of bond yields investors should now expect materially higher price volatility and therefore more variable returns.

Investment Manager's Report (unaudited) (continued)
For the financial year ended 31 December 2023

Performance

The table below shows the gross performance of the GBP share class as of 31 December 2023. The inception date is 1 March 2021. Periods greater than one year have been annualised.

December 2023	1 mth	3 mth	6 mth	1 year	2 years	Inception
Portfolio return	0.2%	1.2%	3.5%	4.1%	3.6%	1.8%
Benchmark	0.5%	1.4%	2.7%	4.8%	3.1%	2.2%
Active	-0.2%	-0.2%	0.8%	-0.7%	0.5%	-0.4%

The following table shows a more detailed attribution of returns for the Sub-Fund. Note that attribution categories are based on RV-specific risk factor exposures rather than individual strategies because a single RV strategy often combines multiple risk factor exposures. Therefore, a single strategy can simultaneously contribute to multiple attribution buckets.

December 2023	1 mth	3 mth	6 mth	1 year	2 years	Inception
Rates	0.0%	0.1%	0.2%	0.0%	0.1%	0.0%
Curve	0.0%	-0.1%	0.1%	-0.2%	-0.9%	-1.1%
Basis Trades	-0.2%	0.1%	0.7%	0.7%	0.1%	-0.4%
Options	0.0%	-0.3%	-0.2%	-1.3%	1.2%	1.1%
Total RV Alpha	-0.2%	-0.2%	0.8%	-0.7%	0.5%	-0.4%
Cash Return	0.5%	1.4%	2.7%	4.8%	3.1%	2.2%
Total Return	0.2%	1.2%	3.5%	4.1%	3.6%	1.8%

Performance attribution is provided on a gross of fees basis.

**Investment Manager's Report (unaudited) (continued)
For the financial year ended 31 December 2023**

Key themes driving 2023 performance:

While the Fund underperformed cash benchmark, performance for the 12-month reporting period was positive and volatility remained within the expected range. The drivers of Fund performance were diversified across many small gains / losses, with no individual trade making an outsize contribution to investment performance or risk.

In terms of performance attribution, option strategies accumulated losses over the period as interest rate volatility declined in tandem with bond and equity market performance rebounding strongly in the fourth quarter of 2023. Since the fund's inception in March 2021, option strategies have been a key (positive) contributor to investment returns, reflecting the high levels of bond market volatility during this period.

Basis trades, which are designed to exploit inefficiencies between government bonds and interest rate derivatives were the largest (positive) contributor to performance over the 2023 calendar year and are expected to be a key driver of the Fund's performance looking forward.

The 2023 calendar year return of +4.1% follows a +3.1% return for 2022 – a period of large losses for both bond and equity markets. Annualised over 2 years, this translates to a return of +3.6% per annum, outperforming the GBP cash benchmark by +0.5% per annum (all returns before fees).

Importantly for our investors, the Fund continued to play its defensive risk diversification role over the year, maintaining lower performance volatility than traditional bond market investments and minimal performance correlation versus both bond and equity market strategies.

**Ardea Investment Management Pty Limited
January 2024**

Directors' Report (unaudited) For the financial year ended 31 December 2023

The Directors of Fidante Partners Liquid Strategies ICAV (the "ICAV") present the annual report and audited financial statements of the Ardea Global Alpha Fund (the "Sub-Fund") for the financial year ended 31 December 2023.

Statement of Directors' Responsibilities in Respect of the Financial Statements of the Sub-Fund

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act, (as amended) ("ICAV Act") requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the change in net assets attributable to holders of redeemable participating shares in the Sub-Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and change in net assets attributable to holders of redeemable participating shares in the Sub-Fund and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (UCITS Regulation) 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"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard, they have entrusted the assets of the Sub-Fund to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Review of the Development of the Business

Fidante Partners Liquid Strategies ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland (the "Central Bank") to carry on business as an ICAV, pursuant to Part 2 of the ICAV Act and established as a UCITS pursuant to the provisions of the Central Bank UCITS Regulations.

As at 31 December 2023, the ICAV comprised three active Sub-Funds: the Ardea Global Alpha Fund, PATRIZIA Low Carbon Core Infrastructure Fund and Fidante Ox Capital Dynamic Asia Fund. Ardea Investment Management Pty Limited is the Investment Manager to the Sub-Fund. The functional currency of the Sub-Fund is Great British Pound ("GBP").

The ICAV was registered with the Central Bank on 25 March 2015. The ICAV was authorised as a UCITS by the Central Bank on 19 June 2015. The Sub-Fund launched on 1 March 2021.

The net assets of the Sub-Fund are GBP 295.83 million as at 31 December 2023. The results of the Sub-Fund's operations for the year are set out on page 14. A detailed review of the performance of the Sub-Fund is contained in the Investment Manager's Report on pages 2 to 4.

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2023

Segregated Liability

The ICAV is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more share classes. The ICAV has segregated liability between Sub-Funds and therefore any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Investment Objective and Policies

The investment objective of the Sub-Fund is to target a return of 2% per annum in excess of the Reference Rate over a two year investment horizon.

The Sub-Fund seeks to achieve the objective by investing directly in a portfolio of government bonds, with a minimum long-term credit rating of A+ from Standard & Poor's (or equivalent) and greater than 13 months to maturity, as well as cash and cash equivalent securities (for example, bank deposits, certificates of deposits and bank bills) with a minimum short-term credit rating of A-2 from Standard & Poor's (or equivalent) and 13 months or less to maturity. The Investment Manager may vary the average maturity of the securities in the Sub-Fund and there is no restriction on the maturity of any individual security. The Sub-Fund does not have a particular industry or sector focus.

Directors

The Directors who held office at any time during the year are detailed below:

Mr. James F. McKeon (Irish)
Ms. Fiona Mulhall (Irish)
Mr. Richard Banh (Australian)
Ms. Kerry Duffain** (Australian)

**Alternate Director for Richard Banh. Effective 25 April 2023.

Directors and Secretary' Interests

The Directors and Secretary did not have any shareholdings (including family interests) in the ICAV at any stage during the financial year.

Transactions Involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act at any time during the financial year ended 31 December 2023, are disclosed in Note 11 of the financial statements.

Distributions

At the discretion of the Directors, dividends in respect of Class X EUR Distribution (Hedged) Shares, Class X GBP Distribution (Hedged) Shares, Class X USD Distribution (Hedged) Shares and A GBP Distributing (Hedged) Shares will be declared and paid on a semi-annual basis and depending upon the shareholder's election, paid in cash or reinvested in additional shares of the relevant class.

Dividends declared during the financial year ended 31 December 2023 were GBP 3,486,329 (31 December 2022: GBP 1,764,697).

Risk Management Objectives and Policies

The main risks arising from the Sub-Fund's financial instruments are interest rate risk, market risk, credit risk, currency risk, price risk and liquidity risk.

For a detailed description of the risk management objectives and policies, please see Note 4.

**Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2023**

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Sub-Fund's financial statements.

Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citibank Europe PLC at 1 North Wall Quay, Dublin 1, Ireland.

Connected Persons

The Central Bank UCITS Regulations on "Dealings by a management ICAV, general partner, depositary, manager, investment manager or by delegates or group companies of these" states that a UCITS should only enter into a transaction with a management ICAV, general partner, depositary, manager, investment manager or by delegates or group companies of these, where it is negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

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

Going Concern

The Directors believe that the Sub-Fund has adequate resources to continue in operational existence for the foreseeable future. The Board and Platform Manager continue to support plans to develop and grow the Sub-Fund. For this reason, they have adopted the going concern basis in preparing the financial statements.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Soft Commission Arrangements

There were no soft commission arrangements in place for the Sub-Fund for the financial year ended 31 December 2023 (31 December 2022: Nil).

Significant Events During the Financial Year

During March 2023, market events saw the collapse of Silicon Valley Bank and Signature bank due to bankruptcy as well as the takeover of Credit Suisse by UBS Group AG. These events had no impact of the Sub-fund as it held no exposure to these banks.

Effective 25 April 2023, Ms. Kerry Duffain was appointed as Alternate Director of the ICAV for Richard Banh.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

In early October 2023, the outbreak of war between Israel and Hamas resulted in increased economic and political uncertainty and caused volatility in global financial markets, particularly crude oil. To date the sub-fund has no exposure to the region and the conflict has not had a significant impact on the performance of the sub-fund.

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2023

Significant Events During the Financial Year (continued)

During the year, compensation of \$29,466 was paid to the fund representing the amount overpaid to redeeming investors and this has been included in the net returns to investors reflected in the Statement of Comprehensive Income. Citibank Europe plc have agreed to pay this as a relationship gesture. In an addition, an investor voluntarily repaid an amount of \$98,769 relating to amounts overpaid by the Fund to that investor who had redeemed. This amount has also been included in the net returns to investors reflected in the Statement of Comprehensive Income. Further, 3,932 of shares were issued in the Fund by way of share adjustments resulting from under issued number of shares to subscribing investors. These were in relation to errors by the administrator & the Middle Office service provider that resulted in the incorrect calculation of the NAV of the Fund during the year.

There were no other significant events during the financial year.

Significant Events After the Financial Year End

On the 28 February 2024 an updated fund prospectus and supplements were filed with the Central Bank of Ireland.

There were no other significant events after the financial year end.

Corporate Governance Statement

The ICAV is subject to compliance with the requirements of the ICAV Act, 2015 and the Central Bank UCITS Regulations.

The ICAV has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by Irish Funds in 2011, as the ICAV's corporate governance code.

During the year under review, the ICAV was subject to corporate governance practices imposed by:


- (i) The ICAV Act which is available for inspection at the registered office of the Sub-Fund;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the company secretary office of the ICAV at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland; and
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the Sub-Fund.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Independent Auditors

The auditors, KPMG, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors,

DocuSigned by:

28BE126EB515430...
Director

26 April 2024

DocuSigned by:

1B836FBE49AB4D8...
Director

26 April 2024



Fidante Partners Liquid Strategies ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Fidante Partners Liquid Strategies ICAV (the 'ICAV') for the year ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for, and solely for, the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended; and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
26 April 2024

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARDEA GLOBAL ALPHA FUND,
A SUB-FUND OF FIDANTE PARTNERS LIQUID STRATEGIES ICAV**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ardea Global Alpha Fund ('the Sub-Funds'), a Sub-Fund of Fidante Partners Liquid Strategies ICAV ('the ICAV') for the year ended 31 December 2023 set out on pages 13 to 38, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council*.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at 31 December 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders, Schedule of Investments, Significant Portfolio Changes, Securities Financing Transactions Regulation Disclosure ("SFTR"), Report on Remuneration and Sustainable Finance Disclosure Regulation ("SFDR"). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the ICAV and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Maria Flannery'.

30 April 2024

Maria Flannery
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

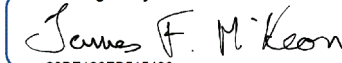
Ardea Global Alpha Fund

Statement of Financial Position as at 31 December 2023

	Note	31 December 2023 GBP '000	31 December 2022 GBP '000
ASSETS			
Cash and cash equivalents	10	28,105	6,885
Receivables			
Collateral cash	3(l),10	10,874	2,962
Due from broker	3(m),10	63,018	24,115
Subscription of participating shares awaiting settlement		295	833
Fund assets cash balances	3(n)	–	2
Other receivables		48	–
Financial assets at fair value through profit or loss:	4		
Transferable securities (Bonds)		167,464	155,835
Money market instruments		77,469	21,030
Financial derivative instruments		90,415	83,260
Financial assets at fair value through profit or loss pledged as collateral	13	111,750	–
Total assets		549,438	294,922
LIABILITIES			
Payables			
Collateral cash	3(l), 10	39,137	23,043
Due to broker	3(m),10	23,670	14,053
Due under repurchase agreements	3(h) ii	104,958	–
Investment management fees payable	5	164	166
Platform management fees payables	5	70	127
Redemption of participating shares awaiting settlement		341	133
Fund assets payable	3(n)	–	2
Other payables		–	22
Financial liabilities at fair value through profit or loss:	4		
Financial derivative instruments		85,269	55,793
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		253,609	93,339
Net assets value attributable to holders of redeemable participating shares	8	295,829	201,583

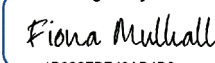
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors,

DocuSigned by:

 28BE126EB515430...

Director- James F. McKeon

26 April 2024

DocuSigned by:

 1B836FBE49AB4D8...

Director- Fiona Mulhall

26 April 2024

Ardea Global Alpha Fund

Statement of Comprehensive Income for the financial year ended 31 December 2023

	Note	Financial year ended 31 December 2023 GBP '000	Financial year ended 31 December 2022 GBP '000
Interest income		359	115
Investment income	3 (i)	5,906	2,153
Other income		135	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss			
Net realised (losses) on investments in transferable securities held at fair value through profit or loss		(16,488)	(8,589)
Net realised gains/(losses) on financial derivative instruments		19,176	(324)
Net change in unrealised gains/(losses) on investments in transferable securities held at fair value through profit or loss		22,756	(4,291)
Net change in unrealised (losses)/gains on financial derivative instruments		(21,127)	16,762
Total investment income		10,717	5,826
Operating expenses			
Investment management fee	5	(816)	(455)
Platform management fee	5	(348)	(195)
Organisational expense		(13)	(12)
Transaction costs	6	(257)	(236)
Other expenses		(33)	(9)
Total operating expenses		(1,467)	(907)
Net operating profit		9,250	4,919
Finance costs:			
Interest expense		(1,978)	(168)
Distributions to redeemable participating shareholders	9	(3,486)	(1,765)
Total finance costs		(5,464)	(1,933)
Net profit before tax		3,786	2,986
Taxation	12	(22)	–
Net profit after tax		3,764	2,986
Increase in net assets attributable to holders of redeemable participating shares from operations		3,764	2,986

There are no recognised gains or losses arising in the financial year other than those dealt with in the statement of comprehensive income. In arriving at the results of the financial year all amounts relate to continuing operations.

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

Ardea Global Alpha Fund

Statement of Changes in Net Assets for the financial year ended 31 December 2023

	Financial year ended 31 December 2023 GBP '000	Financial year ended 31 December 2022 GBP '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	201,583	86,534
Increase in net assets attributable to holders of redeemable participating shares from operations	3,764	2,986
Shareholder transactions:		
Proceeds from issue of redeemable participating shares	218,568	155,501
Payments on redemption of redeemable participating shares	<u>(128,086)</u>	<u>(43,438)</u>
Increase in net assets resulting from shareholder transactions	<u>90,482</u>	<u>112,063</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>295,829</u>	<u>201,583</u>

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

Ardea Global Alpha Fund

Notes to Financial Statements For the financial year ended 31 December 2023

1. General

Ardea Global Alpha Fund (the “Sub-Fund”) is a sub-fund of Fidante Partners Liquid Strategies ICAV (the “ICAV”) and was authorised by the Central Bank of Ireland (the “Central Bank”) on 15 February 2021. The ICAV is an open-ended umbrella with segregated liability between sub-funds, and was authorised by the Central Bank on 19 June 2015. The ICAV was authorised by the Central Bank pursuant to 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 (“Central Bank UCITS Regulations”).

The ICAV is organised in the form of an umbrella fund and on 31 December 2023 consisted of the following sub-funds:

	Commenced Operation
PATRIZIA Low Carbon Core Infrastructure Fund	30 May 2016
Ardea Global Alpha Fund	1 March 2021
Ox Capital Dynamic Asia Fund	21 November 2022

These financial statements relate to Ardea Global Alpha Fund only. The financial statements of PATRIZIA Low Carbon Core Infrastructure Fund and Ox Capital Dynamic Asia Fund are available upon request and free of charge from the ICAV.

2. Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”) and Irish law comprising the Irish Collective Asset-management Vehicles Act (as amended) (“ICAV Act”), the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements of the Sub-Fund have been prepared on a going concern basis. Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate that there could be substantial doubt about the Sub-Fund’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

There are no new standards not yet adopted or early adopted applicable to the Sub-Fund.

The Sub-Fund has availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, not to present a cash-flow statement.

The profit and loss account is referred to as the Statement of Comprehensive Income and the balance sheet is referred to as the Statement of Financial Position. All gains and losses are reported in the Statement of Comprehensive Income.

3. 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, unless otherwise stated.

(a) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

(b) Distributions

At the discretion of the Directors, dividends in respect of distribution share classes will be declared and paid on a semi-annual basis in July and January based on the results of the fund for the periods ended June and December respectively and shall be notified to Shareholders. Shareholders will have the option to either receive the declared dividend or re-invest in the purchase of Shares of the relevant Class.

Dividends declared during the financial year ended 31 December 2023 were GBP 3,486,329 (31 December 2022: GBP 1,764,697) and are disclosed as finance costs on the Statement of Comprehensive Income.

(c) Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Financial Position may include cash at bank and deposits held on call with banks, which are subject to an insignificant risk of changes in value.

The margin cash and cash collateral is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and therefore reported separately to the unrestricted cash on the Statements of Financial Position.

(d) Functional and Presentation Currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The Sub-Fund's financial statements are presented in Great British Pound ("GBP"), being both functional and presentation currency of the Sub-Fund. The base currency is specified in the Sub-Fund's supplement.

(e) Foreign Currency Translation

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the foreign currency exchange rate in effect at the date of the transaction. Subscriptions and redemptions of Shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the financial year end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, are included in gains or losses in the Statement of Comprehensive Income.

(f) Fees and Expenses

In accordance with the Prospectus, investment management fees, manager fees, administration fees, depositary fees and other operating fees are charged to the Statement of Comprehensive Income as the related services are performed. Administration fees, depositary fees and operating fees are shown under 'Platform Management fee' in the notes to the financial statements. Please see further breakdown in note 5.

(g) Transaction Costs

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income. Separately identifiable transaction costs on brokerage commissions and broker fee charges on equities are disclosed in the notes to the financial statements. Please refer to Note 6 for further breakdown.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities

In accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standard ("IFRS") 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9 where applicable) and the disclosure requirements of Sections 11 and 12 of FRS 102. The Sub-Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

The Sub-Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss;
- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortised cost; and
- Loans and receivables.

(i) Fair Value Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the period in which they arise. Separately identifiable transaction costs are expensed in the Statement of Comprehensive Income.

Valuation of Financial Assets and Financial Liabilities

Government bonds and derivative financial assets held as current assets are stated at fair value through profit or loss and gains and losses arising from this valuation are taken to the Statement of Comprehensive Income. The fair value of financial assets and liabilities at fair value through profit or loss are based on quoted market prices at the Statement of Financial Position date. Financial assets and financial liabilities at fair value through profit or loss have been based on a mid-valuation.

Government Bonds

Bonds issued by governments denominated in the country's domestic currency are generally considered very low risk. Investments, which are quoted, listed, traded or dealt on a market or exchange, are valued at the official closing mid-market price as at the financial year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Bonds are classified as transferable securities on the Statement of Financial Position.

Certificates of Deposit

Certificates of deposit shall be valued by reference to the official close of business price for certificates of deposit of similar maturity, amount and credit risk at the relevant valuation point or, if such price is not available, at probable realisation value. Certificates of deposit are classified as money market instruments in the Statement of Financial Position.

Financial Derivative Instruments

Financial Derivative Instruments are categorised as held for trading as the Sub-Fund does not designate any derivatives as hedged for hedge accounting purposes, as described under IAS 39. The Sub-Fund's derivatives comprise forward currency contracts, futures, swaps, repurchase agreement ("repo") and swaptions which are recognised initially at fair value.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities (continued)

(i) Fair Value Measurement (continued)

Financial Derivative Instruments (continued)

Gains or losses arising on the settlement of Financial Derivative Instruments are included in Net Realised Gain/(Loss) on Financial Derivative Instruments in the Statement of Comprehensive Income. Unrealised gains or losses on unsettled derivatives are included in the Statement of Financial Position with movements in unrealised gains or losses included in the Statement of Comprehensive Income.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the investment activities of the Sub-Fund. The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the financial year end date. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer. The Sub-Fund will realise a gain or loss upon the closing or settlement of the forward currency contracts.

Futures

Futures are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Daily fluctuations in the value of a futures are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Fund and are recorded as a realised gain or loss when the position is closed.

Realised gains or losses and changes in unrealised gains or losses are recognised in Statement of Comprehensive Income.

Options

The Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When the Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently measured at market-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

Realised gains or losses and changes in unrealised gains or losses are recognised in Statement of Comprehensive Income.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities (continued)

(i) Fair Value Measurement (continued)

Swaps

Swaps are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Swaps are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. Swaps are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis.

An interest rate swap ("IRS") involves the exchange by the Sub-Fund with a counterparty of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index. The receipts and payments may be linked to the same or different currencies.

A currency swap ("CCS") is an agreement between the Sub-Fund and a counterparty to exchange sequences of cash flows over a period in the future. The cash flows are tied to the value of the foreign currencies.

Realised gains or losses and changes in unrealised gains or losses are recognised in Statement of Comprehensive Income.

Swaptions

A swaption is an option to enter into a swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Realised gains or losses and changes in unrealised gains or losses are recognised in Statement of Comprehensive Income.

(ii) Loans and Receivables

Financial Assets at Amortised Cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and they are carried at amortised cost. The Sub-Fund includes in this category cash and cash equivalents, cash held with brokers and other receivables.

The amortised cost of a financial asset is the amount at which the instrument is measured at initial recognition (its fair value) adjusted for initial direct costs, minus principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial Liabilities at Amortised Cost

The Sub-Fund includes in this category payables and other liabilities.

Repurchase Agreement & Reverse Repurchase Agreements

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse sale and repurchase agreement), the arrangement is accounted for as a basic debt instrument at amortised cost, if it qualifies as such. It is recognised in the statement of financial position as a receivable from a reverse sale and repurchase agreement, and the underlying asset is not recognised in the Fund's financial statements.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

(ii) *Loans and Receivables (continued)*

Repurchase Agreement & Reverse Repurchase Agreements (continued)

When the Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a basic debt borrowing, subject to meeting FRS 102's criteria. It is recognised in the statement of financial position as a payable under a sale and repurchase agreement, and the underlying asset is reclassified to pledged financial assets in the Fund's statement of financial position.

Receivables from reverse sale and repurchase agreements and payables under sale and repurchase agreements are subsequently measured at amortised cost.

(iii) *Impairment of Financial Assets*

The Sub-Fund assesses at each reporting date whether a financial asset or group of financial assets classified as receivables is impaired. If there is objective evidence that impairment has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted using the asset's original effective interest rate. The carrying value of the asset is reduced through the use of an allowance account.

(iv) *Recognition/Derecognition*

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are calculated using the FIFO (First In, First Out) method and are reflected as net gains/(losses) on financial assets/liabilities at fair value in the Statement of Comprehensive Income.

All realised and unrealised gains and losses, including foreign exchange gains or losses, are shown in the Statement of Comprehensive Income.

(i) **Interest Income**

Interest income on bonds at fair value through profit or loss is accrued using the original effective interest rate and classified as interest income in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

(j) **Redeemable Participating Shares**

The Sub-Fund's redeemable participating shares are classified as liabilities in the Statement of Financial Position.

(k) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses. There are no offsetting in the sub-fund as at the end of the current year.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

(l) Collateral payable to/receivable from broker

Assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of Money Market instruments and OTC financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position. In relation to cash received as collateral this will be recorded as an asset and a related liability to repay the collateral will be recorded as a liability on the Statement of Financial Position.

(m) Due to/from broker

Due to/from Broker represent receivables for securities sold/matured and payables for securities purchased that have been contracted but not yet settled or delivered on the Statement of Financial Position date, and margin cash, spot contracts and collateral balances.

(n) Fund Assets Cash Balances, Fund Assets Payable

Fund assets cash balances, including an appropriate equal and opposing liability, are reflected on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Fund. These amounts are due to the Sub-Fund but held in an umbrella cash collection account in the name of the ICAV.

4. Financial Risk Management

The activities of the Sub-Fund expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The general risk factors set out in the Prospectus applied to the Sub-Fund and risks specific to the Sub-Fund are summarised below.

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks)

The Investment Manager utilises various risk management information systems to aid in its measurement and monitoring of macro and micro risk through the Sub-Fund's portfolio. The in-house trading models used to generate trade instructions also calculate profit or loss and certain summary risk measures on a regular basis. The Investment Manager monitors and acts to mitigate trading losses arising from market risk by building risk management into the trading models (e.g. stop losses, deleveraging rules, take profit rules, portfolio optimisation, only dealing in liquid instruments). The model research and monitoring process together with the model implementation are carried out in a thorough and systematic manner in order to mitigate trading losses.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. The Sub-Fund is, therefore, subject to market risk. Stock tends to move in cycles, with periods of rising prices and periods of falling prices. This volatility in prices means that the value of an investor's holding may go down as well as up and an investor may not recover the amount invested.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market conditions. They monitor the Investment Manager's compliance with the Sub-Fund's objectives.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Fund may invest in securities denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Sub-Fund assets which are denominated in currencies other than its own currency.

The table below outlines the exposure to foreign currency risk as at 31 December 2023:

Foreign currency exposure	Monetary exposure GBP '000	Non-monetary exposure GBP '000	Gross foreign currency exposure GBP '000	Forward currency contracts at portfolio level GBP '000	Net foreign currency exposure GBP '000
AUD	(108,372)	227,478	119,106	(13,746)	105,360
CAD	(1,239)	602	(637)	(177)	(814)
EUR	3,711	66,484	70,195	(501)	69,694
JPY	596	–	596	(4)	592
NZD	(157)	12,095	11,938	(1,273)	10,665
USD	8,761	45,312	54,073	1,390	55,463
Total exposure to foreign currencies	(96,700)	351,971	255,271	(14,311)	240,960

At 31 December 2023, had the GBP strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of redeemable participating shares would have decreased or increased by GBP ('000) 12,048.

Foreign Currency Risk (continued)

The table below outlines the exposure to foreign currency risk as at 31 December 2022 :

Foreign currency exposure	Monetary exposure GBP '000	Non-monetary exposure GBP '000	Gross foreign currency exposure GBP '000	Forward currency contracts at portfolio level GBP '000	Net foreign currency exposure GBP '000
AUD	(6,224)	95,662	89,438	(712)	88,726
CAD	781	8,883	9,664	75	9,739
EUR	(2,650)	46,149	43,499	(1,613)	41,886
JPY	–	100	100	–	100
NZD	60	3,084	3,144	(276)	2,868
USD	14,980	14,709	29,689	1,694	31,383
Total exposure to foreign currencies	6,947	168,587	175,534	(832)	174,702

At 31 December 2022, had the GBP strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of redeemable participating shares would have decreased or increased by GBP ('000) 8,735.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. Holding all other variables constant, an increase in interest rates will generally reduce the value of fixed rate government bonds that are issued and outstanding while a decline in interest rates will generally increase the value of such government bonds.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Interest Rate Risk (continued)

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in interest rates also impacts the value of certain derivative instruments, including, but not limited to, bond futures and interest rate swaps.

Generally, if interest rates rise, the income potential of the Sub-Fund also rises. Conversely, a decline in interest rates will generally have the opposite effect. The Investment Manager of the Sub-Fund monitors the overall sensitivity to interest rate fluctuations.

The table below outlines the Sub-Fund's exposure to interest rate risk as at 31 December 2023, analysed by the earlier of contractual re-pricing or maturity date:

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Assets						
Cash and cash equivalents	28,105	–	–	–	–	28,105
Financial assets at fair value through profit or loss:						
Government bonds	–	–	–	167,464	–	167,464
Certificates of deposit	–	–	77,469	–	–	77,469
Forward currency contracts	–	–	–	–	2,607	2,607
Futures	–	2,535	–	–	77	2,612
Options	15,912	9,996	2,611	2,396	–	30,915
Options on futures	99	94	–	–	–	193
Swaps	–	2	1,394	41,059	–	42,455
Swaptions	27	859	5,498	5,249	–	11,633
Financial assets at fair value through profit or loss pledged as collateral	–	–	–	111,750	–	111,750
Receivables	–	–	–	–	74,235	74,235
Total Assets	44,143	13,522	86,974	327,957	76,842	549,438
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	–	–	–	–	16,918	16,918
Futures	–	18,159	33	932	–	19,124
Options	3,140	6,310	–	1,675	–	11,125
Swaps	638	–	1,151	36,313	–	38,102
Payables and other liabilities	–	–	–	–	63,382	63,382
Due under repurchase agreements	56,870	48,088	–	–	–	104,958
Net assets value attributable to holders of redeemable participating shares	–	–	–	–	295,829	295,829
Total Liabilities	60,648	72,557	1,184	38,920	376,129	549,438

At 31 December 2023, if the interest rates had been higher by 1% with all other variables held constant, this would have increased Net assets value attributable to holders of redeemable participating shares of the Sub-Fund by approximately 1.97%. Conversely, if the interest rates had been lower by 1%, this would have increased Net assets value attributable to holders of redeemable participating shares of the Sub-Fund by approximately 2.10%. However, it is important to note that the Fund does not seek to generate performance by forecasting the direction of interest rates or any other macro-economic variable. Actual trading results may differ from this sensitivity analysis and this difference may be material.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Interest Rate Risk (continued)

The table below outlines the exposure to interest rate risk as at 31 December 2022, analysed by the earlier of contractual re-pricing or maturity date:

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Assets						
Cash and cash equivalents	6,885	–	–	–	–	6,885
Financial assets at fair value through profit or loss:						
Government bonds	–	–	–	155,835	–	155,835
Certificates of deposit	–	–	21,030	–	–	21,030
Forward currency contracts	–	–	–	–	3,032	3,032
Futures	–	4,432	428	2,219	–	7,079
Options	1,148	861	600	2,964	–	5,573
Options on futures	22	213	–	–	–	235
Swaps	62	172	4,221	44,175	–	48,630
Swaptions	405	2,334	12,198	3,774	–	18,711
Receivables	–	–	–	–	27,912	27,912
Total Assets	8,522	8,012	38,477	208,967	30,944	294,922
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	–	–	–	–	3,864	3,864
Futures	–	493	1,036	682	–	2,211
Options	2,433	54	–	–	–	2,487
Swaps	–	44	1,368	45,819	–	47,231
Payables and other liabilities	–	–	–	–	37,546	37,546
Net assets value attributable to holders of redeemable participating shares	–	–	–	–	201,583	201,583
Total Liabilities	2,433	591	2,404	46,501	242,993	294,922

At 31 December 2022, if the interest rates had been higher by 1% with all other variables held constant, this would have increased Net assets value attributable to holders of redeemable participating shares of the Sub-Fund by approximately 4.47%. Conversely, if the interest rates had been lower by 1%, this would have increased Net assets value attributable to holders of redeemable participating shares of the Sub-Fund by approximately 2.70%. 1% represents management's best estimate of a reasonable possible shift in interest rates. Actual trading results may differ from this sensitivity analysis and this difference may be material.

Derivatives exposure

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Fund. The Sub-Fund's use of financial derivative instruments such as Swaps, Swaptions, Futures, Options, Options on futures, and Forward currency contracts is provided for in the Sub-Fund's Risk

Management Process which has been cleared by the Central Bank of Ireland.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Global Exposure and Leverage

The Investment Manager has assessed the risk profiles of the Sub-Fund on the basis of the Investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for the Sub-Fund will be the Value-at-Risk ("VaR") approach.

Value at Risk ("VaR"), as a figure, is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. VaR is widely applied in finance for quantitative risk management for many types of risk. The Sub-Fund uses an absolute VaR approach.

The Investment Manager reviews the levels of investment risk on a no less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists.

The leverage is calculated using the gross sum of the notionals, even though the underlying economic and market risk arising from these strategies may be very low in comparison to the size of the portfolio due to the offsetting nature of the economic exposures and large differences in the absolute amount of interest rate risk across different types of instruments. The leverage of the Sub-Fund using the sum of the notionals may exceed or fall below the level at times, however the maximum level of gross notional leverage is not expected to exceed 5,000% of the Net Asset Value of the Sub-Fund.

The global exposure is subject to an advanced risk management process which aims to ensure that on any day the absolute value-at-risk of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund. The Investment Manager anticipates the VaR will be between 1% to 5% and the maximum VaR for the Sub-Fund is 10%. The VaR of the Portfolio is an estimation of the maximum loss which the Sub-Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 1 year. The ratio of long and short investments may vary through time.

The Investment Manager will attempt to reduce this risk by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics. Stand-alone risk and position impact are calculated for each investment by calculating the risk contribution of each individual position in the portfolio. The Sub-Fund applies a back-testing and stress testing methodology to regularly assess the performance of the VaR model.

The following table details the minimum, maximum and median utilisation of the VaR limit as at 31 December 2023 :

	Minimum Utilisation (%)	Maximum Utilisation (%)	Median Utilisation (%)
Ardea Global Alpha Fund	1.88%	19.76%	5.33%

The following table details the minimum, maximum and median utilisation of the VaR limit as at 31 December 2022 :

	Minimum Utilisation (%)	Maximum Utilisation (%)	Median Utilisation (%)
Ardea Global Alpha Fund	0.91%	6.78%	1.58%

Liquidity Risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulties in meeting obligations associated with financial liabilities. Liquidity risk to the Sub-Fund arises from the redemption requests of investors and the liquidity of the underlying investments the Sub-Fund has invested in.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Liquidity Risk (continued)

The table below outlines the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2023:

Liquidity analysis	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Total
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Payables and other liabilities	63,382	–	–	–	63,382
Gross cash outflows on forward currency contracts ¹	22,176	614,098	–	–	636,274
Futures	–	18,159	33	932	19,124
Options	3,140	6,310	–	1,675	11,125
Swaps	638	–	1,151	36,313	38,102
Due under repurchase agreements	56,870	40,088	–	–	104,958
Net assets value attributable to holders of redeemable participating shares	295,829	–	–	–	295,829

¹The outflows are off-set by inflows of GBP ('000) 621,963 for the financial year ended 31 December 2023 .

The table below outlines the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2022:

Liquidity analysis	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Total
	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Payables and other liabilities	37,546	–	–	–	37,546
Gross cash outflows on forward currency contracts ¹	11,907	282,276	–	–	294,183
Futures	–	493	1,036	682	2,211
Options	2,433	54	–	–	2,487
Swaps	–	44	1,368	45,819	47,231
Net assets value attributable to holders of redeemable participating shares	201,583	–	–	–	201,583

¹The outflows are off-set by inflows of GBP ('000) 293,351 for the financial year ended 31 December 2022.

Management of Liquidity Risk

The Investment Manager receives from the Administrator daily reports of capital share activity that enable the Investment Manager to raise cash from the Sub-Fund's portfolio in order to meet any redemption requests. The Investment Manager incorporates cash forecasts into the daily management of the portfolio. Sub-Fund cash balances are monitored daily by the Investment Manager and the Administrator.

Credit Risk

Credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund is exposed to the counterparty credit risk of the parties with which it trades and will bear the risk of settlement default. As at 31 December 2023, cash is held by Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company (the "Depository"). The long-term credit rating from Standard & Poor's is A+ (31 December 2022: A+).

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Credit Risk (continued)

The following table details the counterparties and their long term credit ratings with Standard & Poor's as at 31 December 2023:

Counterparty	Standard & Poor's Rating as at 31 December 2023
Australia & New Zealand Bank	AA-
Bank of America Merrill Lynch	A+
Barclays Bank	A+
BNP Paribas	A+
Citigroup	A+
Commonwealth Bank of Australia	AA-
Goldman Sachs	A+
HSBC Bank	A+
JP Morgan Securities	A+
Macquarie Bank	A+
Morgan Stanley	A-
Royal Bank of Canada	A
UBS Securities LLC	A-
Westpac Banking Corporation Sydney	BBB-

The following table details the credit rating profile of the bonds held by the Sub-Fund as at 31 December 2023:

Ardea Global Alpha Fund (Moody's)	GBP '000
Aaa	188,442
Aa1	17,046
Aa2	15,233
Aa3	3,451
NR*	55,042

* Not rated. Unrated assets ("NR") are those for which no ratings are available.

The following table details the counterparties and their long term credit ratings as at 31 December 2022:

Counterparty	Standard & Poor's Rating as at 31 December 2022
Australia & New Zealand Bank	AA-
Bank of America Merrill Lynch	A+
Barclays Bank	A+
BNP Paribas	A+
Citigroup	A+
Commonwealth Bank of Australia	AA-
Goldman Sachs	BBB+
JP Morgan Securities	A+
Macquarie Bank	A+
Morgan Stanley	A-
Royal Bank Of Canada	A
UBS Securities LLC	A-
Westpac Banking Corporation Sydney	AA-

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Credit Risk (continued)

The following table details the credit rating profile of the bonds held by the Sub-Fund as at 31 December 2022:

Ardea Global Alpha Fund (Moody's)	GBP '000
Aaa	68,015
Aa1	5,759
Aa2	30,271
Aa3	3,751
NR*	48,039

* Not rated. Unrated assets ("NR") are those for which no ratings are available.

Management of Credit Risk

The Investment Manager completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management processes.

Fair Values of Financial Assets and Financial Liabilities

FRS 102 requires the Sub-Fund to categorise its fair value measurements into the levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union.

For financial instruments held at fair value in the Statement of Financial Position, the Sub-Fund discloses for each class of financial instrument, an analysis of the level in the fair value hierarchy, into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The Sub-Fund utilises various methods to value investments measured at fair value on a recurring and non-recurring basis.

For the purpose of these fair value disclosures, the fair value of the financial instruments has been determined using the following fair value hierarchy categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; or

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Sub-Fund's perceived risk of that instrument.

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Fair Values of Financial Assets and Financial Liabilities (continued)

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1, including all listed equities with regular independent quotes.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity and such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

The following table summarises the inputs used to value the Sub-Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023:

	Level 1	Level 2	Level 3	Total
	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Government bonds	132,908	146,306	–	279,214
Certificates of deposit	77,469	–	–	77,469
Forward currency contracts	–	2,607	–	2,607
Futures	2,612	–	–	2,612
Options	–	30,915	–	30,915
Options on futures	–	193	–	193
Swaps	–	42,455	–	42,455
Swaptions	–	11,633	–	11,633
Total	212,989	234,109	–	447,098
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(16,918)	–	(16,918)
Futures	(19,124)	–	–	(19,124)
Options	–	(11,125)	–	(11,125)
Swaps	–	(38,102)	–	(38,102)
Total	(19,124)	(66,145)	–	(85,269)

Ardea Global Alpha Fund

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

4. Financial Risk Management (continued)

Fair Values of Financial Assets and Financial Liabilities (continued)

The following table summarises the inputs used to value the Sub-Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2022:

	Level 1	Level 2	Level 3	Total
	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Government bonds	19,406	136,429	–	155,835
Certificates of deposit	21,030	–	–	21,030
Forward currency contracts	–	3,032	–	3,032
Futures	7,079	–	–	7,079
Options	–	5,573	–	5,573
Options on futures	–	235	–	235
Swaps	–	48,630	–	48,630
Swaptions	–	18,711	–	18,711
Total	47,515	212,610	–	260,125
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(3,864)	–	(3,864)
Futures	(2,211)	–	–	(2,211)
Options	–	(2,487)	–	(2,487)
Swaps	–	(47,231)	–	(47,231)
Total	(2,211)	(53,582)	–	(55,793)

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities during the financial year. No investments have been classified within Level 3 at any time during the financial year, consequently no reconciliation of Level 3 fair value measurement is required.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

5. Fees and Expenses

Investment Management fees - The Investment Management fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Distributor's fees shall be paid out of the Investment Management fee monthly in arrears. Fees payable to any Sub-Distributor will be paid out of the Distributor's fees. It will not exceed the percentage per annum of the Net Asset Value of the Sub-Fund as set out in the table below:

Name of Class	Fee (% p.a.)
Class A Shares	0.55%
Class X Shares	0.35%

The Investment Management fee for the financial year amounted to GBP 815,589 (31 December 2022: GBP 455,474) with GBP 163,957 (31 December 2022: GBP 165,979) in outstanding accrued fees at the end of the financial year.

Platform Management fees - The Platform Management fee, which covers the administrative and operating costs of the Sub-Fund, is calculated and accrued daily and is payable monthly in arrears. The Platform Management fee is calculated on an incremental basis based on the proportion of the assets that fall within each category/band as set out below:

Overall Assets of the Sub-Fund	Fee (% of the Net Asset Value of the Sub-Fund)
0 - 500 million GBP	0.15%
500 - 1 billion GBP	0.12%
Over 1 billion GBP	0.10%

The Manager, Administration and Depositary fees are paid from this fee. The Platform Management fee for the financial year amounted to GBP 348,247 (31 December 2022: GBP 194,591) with GBP 70,344 (31 December 2022: GBP 127,093) in outstanding accrued fees at the end of the financial year.

Audit fees - Audit fees charged amounted to EUR 26,710 (exclusive of VAT) for the financial year ended 31 December 2023 (31 December 2022: EUR 23,435). The audit fees are paid fully out of the Platform Management fees and are not borne directly by the ICAV or the Sub-Fund.

KPMG fees for non-audit services relating to tax services provided amounted to GBP 10,288 for the financial year ended 31 December 2023 (31 December 2022: GBP 15,199). There were no other assurance services or other non-audit services provided by KPMG as the auditor of the ICAV (31 December 2022: Nil).

Directors' fees - James F. McKeon received EUR 30,000 and Fiona Mulhall received EUR 25,000 for the financial year ended 31 December 2023 (31 December 2022: James F. McKeon received EUR 24,275 and Fiona Mulhall received EUR 19,281) from the ICAV. The other Directors did not receive remuneration from the ICAV during the financial year ended 31 December 2023 (31 December 2022: EUR Nil). The Directors' fees are paid out of the Platform Management fees and are not borne directly by the ICAV or the Sub-Fund.

6. Transaction Costs

Disclosed in the table below are separately identifiable transaction costs related to brokerage fees on futures and OTC clearing fees incurred by the Sub-Fund for the financial year ended 31 December 2023 and financial year ended 31 December 2022.

	31 December 2023 GBP '000	31 December 2022 GBP '000
Ardea Global Alpha Fund	257	236

Transaction costs on forward currency contracts are included in the purchases and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified and disclosed.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

7. Share Capital and Redeemable Participating Shares

The authorised share capital of the ICAV is 300,000 Redeemable Non-Participating Shares of no par value and 500,000,000,000 redeemable participating shares of no par value. Redeemable non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the ICAV.

The movements in Shares for the financial year ended 31 December 2023 and financial year ended 31 December 2022 are shown below:

	31 December 2023	31 December 2022
Balance at Beginning of Financial Year	2,072,874	945,397
Shares Issued During Financial Year		
A GBP Accumulation (Hedged) Shares	–	424
A GBP Distributing (Hedged) Shares*	1	10
X EUR Accumulation (Hedged) Shares	138,267	15,537
X EUR Distribution (Hedged) Shares	–	–
X GBP Accumulation (Hedged) Shares**	1,439,778	249,501
X GBP Distribution (Hedged) Shares	577,176	1,275,064
X USD Accumulation (Hedged) Shares	11,690	53,934
X USD Distribution (Hedged) Shares	5	4,690
Shares Redeemed During Financial Year		
A GBP Accumulation (Hedged) Shares	–	–
A GBP Distributing (Hedged) Shares*	–	–
X EUR Accumulation (Hedged) Shares	(3,185)	(2,720)
X EUR Distribution (Hedged) Shares	–	–
X GBP Accumulation (Hedged) Shares**	(559,265)	(49,373)
X GBP Distribution (Hedged) Shares	(693,248)	(274,843)
X USD Accumulation (Hedged) Shares	(17,554)	(97,181)
X USD Distribution (Hedged) Shares	(9,029)	(47,566)
Balance at End of Financial Year	2,957,510	2,072,874

* Share Class launched on 22 February 2022.

** Share Class launched on 3 May 2022.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

8. Net Asset Value Per Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the portfolio by the total number of Shares in issue at that time in the below table:

A GBP Accumulation (Hedged) Shares

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	GBP '000	46	44	1
Shares in issue		434	434	10
Net Asset Value per Share	GBP	105.36	102.25	99.25

A GBP Distributing (Hedged) Shares*

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	GBP '000	1	1	–
Shares in issue		11	10	–
Net Asset Value per Share	GBP	103.33	102.38	–

X EUR Accumulation (Hedged) Shares

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	EUR '000	15,504	1,582	279
Shares in issue		150,699	15,617	2,800
Net Asset Value per Share	EUR	102.88	101.32	99.68

X EUR Distribution (Hedged) Shares

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	EUR '000	3,109	3,116	3,127
Shares in issue		32,506	32,506	32,506
Net Asset Value per Share	EUR	95.63	95.86	96.19

X GBP Accumulation (Hedged) Shares**

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	GBP '000	113,813	20,431	–
Shares in issue		1,080,642	200,128	–
Net Asset Value per Share	GBP	105.32	102.09	–

X GBP Distribution (Hedged) Shares

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	GBP '000	159,772	169,545	71,073
Shares in issue		1,620,039	1,736,112	735,891
Net Asset Value per Share	GBP	98.62	97.66	96.58

X USD Accumulation (Hedged) Shares

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	USD '000	7,690	8,006	11,968
Shares in issue		72,625	78,489	121,736
Net Asset Value per Share	USD	105.89	102.01	98.31

X USD Distribution (Hedged) Shares

		31 December 2023	31 December 2022	31 December 2021
Net assets value attributable to holders of redeemable participating shares	USD '000	56	941	5,080
Shares in issue		554	9,578	52,454
Net Asset Value per Share	USD	100.56	98.23	96.85

* Share Class launched on 22 February 2022.

** Share Class launched on 3 May 2022.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

9. Distributions

Dividends declared during financial year ended 31 December 2023 and financial year ended 31 December 2022 are shown below:

	31 December 2023	31 December 2022
Ardea Global Alpha Fund	GBP '000	GBP '000
A GBP Distributing (Hedged) Shares*	–	–
X EUR Distribution (Hedged) Shares	54	54
X GBP Distribution (Hedged) Shares	3,420	1,664
X USD Distribution (Hedged) Shares	12	47

* Distributions which are less than GBP 500 have been rounded down to zero.

10. Cash and Cash Equivalents, Collateral Cash and Margin Cash

Cash balances at financial year end are held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company (the “Depository”). The long-term credit rating from Standard & Poor’s is A+ (31 December 2022: A+).

Collateral cash balances at the financial year end are held with Australia & New Zealand Bank, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Commonwealth Bank of Australia, Goldman Sachs, HSBC Bank, JP Morgan Securities, Morgan Stanley, Royal Bank of Canada, UBS Securities LLC and Westpac Banking Corporation Sydney (31 December 2022: Australia & New Zealand Bank, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Goldman Sachs, JP Morgan Securities, Royal Bank of Canada, UBS Securities LLC and Westpac Banking Corporation Sydney).

Margin cash balances are held with Bank of America Merrill Lynch and Macquarie Bank (31 December 2022: Bank of America Merrill Lynch and Macquarie Bank).

The credit risk of counterparties is disclosed in Note 4.

11. Related Parties

Challenger Life Company Limited, a related company of the Platform Manager within the Challenger Limited Group, held 32,506 Class X EUR (Hedged) Distributing Shares (31 December 2022: 32,506) in the Sub-Fund as at 31 December 2023.

Fidante Partners Europe Limited (the “Platform Manager”) held 10 Class A GBP (Hedged) Accumulation Shares (31 December 2022: 10) and 10 Class A GBP (Hedged) Distributing Shares (31 December 2022: 10) as at 31 December 2023.

Challenger Funds Management Holdings Pty Limited, a related company of the Platform Manager within the Challenger Limited Group, held Nil Class X GBP (Hedged) Distributing Shares (31 December 2022: 120,000) in the Sub-Fund as at 31 December 2023.

Fees are paid as an Investment Management fee to the Investment Manager and a Platform Management fee to the Platform Manager and Distributor. These fees and Directors’ fees are further disclosed in Note 5.

During the year, a Challenger group entity, who was an investor in the Fund, voluntarily repaid an amount of \$98,769 relating to amounts overpaid by the Fund to that investor who had redeemed.

12. Taxation

The ICAV is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (as amended) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

12. Taxation (continued)

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland, may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may or may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a "Chargeable Event" in the ICAV. A Chargeable Event includes:

- (i) any payment to a Shareholder by the ICAV in respect of their Shares;
- (ii) any transfer, cancellation, redemption or redemption of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

13. Collateral pledged and received

The Sub-Fund may pledge and receive non-cash collateral against financial assets. Such collateral cannot be sold, reinvested or re-pledged. As a result, pledged collateral remains an asset of the Sub-Fund and is included in the Statement of Investments. Financial assets received as collateral are not considered assets of the Sub-Fund and will not appear in the Statement of Investments. The market value of financial assets pledged as collateral as at 31 December 2023 is GBP 111,750,351 (2022: nil). For further details of the underlying instrument refer to the Statement of Investments.

14. Exchange Rates

The principal exchange rates to the Great British Pound used in the preparation of the financial statements were:

	31 December 2023	31 December 2022
GBP = 1		
AUD	1.8705	1.7756
CAD	1.6890	1.6369
EUR	1.1546	1.1294
JPY	179.7256	158.6626
NZD	2.0164	1.9042
USD	1.2747	1.2090

15. Efficient Portfolio Management

The Sub-Fund may use derivatives or Financial Derivative Instruments ("FDI") for risk management, investment purposes, efficient portfolio management purposes and foreign exchange hedging purposes.

The Sub-Fund will not utilise any derivatives that are not included in the risk management process, and it will not use such derivatives until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The derivatives which the Investment Manager contemplates may be used are stated below.

The Sub-Fund may invest in exchange traded and OTC derivatives. The derivatives which may be held by the Sub-Fund comprise futures, forward contracts, swaps, swaptions and options. The derivatives are used to obtain long or short exposure to the underlying assets in order to exploit the opportunities identified by the Investment Manager or to manage risk resulting from existing exposures.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

15. Efficient Portfolio Management (continued)

Where a class of shares of the Sub-Fund is designated as being hedged, the Investment Manager will aim to hedge, through the use of derivatives such as forward currency contracts, any foreign currency exposure of the class back to the currencies of the underlying investments made by the Sub-Fund. The tolerance for unhedged foreign currency exposure is 2% of the relevant Class's Net Asset Value.

Derivatives may be traded OTC or on a permitted market.

It is intended that the Sub-Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure. It is expected that at any given time, the maximum value of long positions shall not exceed 5,000% of the Net Asset Value of the Sub-Fund and the maximum of the absolute values of the short positions shall not exceed 5,000% of the Net Asset Value of the Sub-Fund, i.e. the positions held by the Sub-Fund may be either 100% long or short, as the case may be. Whether the Sub-Fund takes long or short positions shall be determined by the investment strategy. Short positions will only be taken through the use of derivatives.

The Sub-Fund may use certain derivative instruments to invest in financial indices which may include interest rate indices, consumer price indices, SONIA, EURIBOR, and other indices considered appropriate to the investment objective of the Sub-Fund. Any such indices will be prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Sub-Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the conditions and limits set out by the Central Bank from time to time in relation to any such techniques and instruments.

The Sub-Fund may enter into repurchase agreements and reverse repurchase agreements. These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance. Its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price), it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

16. Contingent Liability

There were no contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

17. Significant Events During the Financial Year

During March 2023, market events saw the collapse of Silicon Valley Bank and Signature bank due to bankruptcy as well as the takeover of Credit Suisse by UBS Group AG. These events had no impact of the Sub-fund as it held no exposure to these banks.

Effective 25 April 2023, Ms. Kerry Duffain was appointed as Alternate Director of the ICAV for Richard Banh.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

In early October 2023, the outbreak of war between Israel and Hamas resulted in increased economic and political uncertainty and caused volatility in global financial markets, particularly crude oil. To date the sub-fund has no exposure to the region and the conflict has not had a significant impact on the performance of the sub-fund.

During the year, compensation of \$29,466 was paid to the fund representing the amount overpaid to redeeming investors and this has been included in the net returns to investors reflected in the Statement of Comprehensive Income. Citibank Europe plc have agreed to pay this as a relationship gesture. In an addition, an investor voluntarily repaid an amount of \$98,769 relating to amounts overpaid by the Fund to that investor who had redeemed.

Ardea Global Alpha Fund

Notes to Financial Statements (continued) For the financial year ended 31 December 2023

17. Significant Events During the Financial Year (continued)

This amount has also been included in the net returns to investors reflected in the Statement of Comprehensive Income. Further, 3,932 of shares were issued in the Fund by way of share adjustments resulting from under issued number of shares to subscribing investors. These were in relation to errors by the administrator & the Middle Office service provider that resulted in the incorrect calculation of the NAV of the Fund during the year.

There were no other significant events during the financial year.

18. Significant Events After the Financial Year End

On the 28 February 2024 an updated fund prospectus and supplements were filed with the Central Bank of Ireland.

There were no other significant events after the financial year end.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 26 April 2024.

Ardea Global Alpha Fund

Schedule of Investments (unaudited)
As at 31 December 2023

Holding	Currency	Investments	Coupon Rate	Maturity Date	Fair Value GBP '000	% of Net Assets
Financial assets at fair value through profit or loss						
Government Bonds (31 December 2022: 77.31%)						
Australia (31 December 2022: 35.79%)						
9,600,000	AUD	Australia Government Bond*	0.75	21/11/2027	6,202	2.10
32,500,000	AUD	Australia Government Bond*	2.50	20/09/2030	26,530	8.97
20,000,000	AUD	Australia Government Bond*	3.00	20/09/2025	16,040	5.42
77,600,000	AUD	Australia Government Bond*	3.00	21/03/2047	33,887	11.45
17,000,000	AUD	Australian Capital Territory	5.25	24/10/2033	9,706	3.28
5,500,000	AUD	Queensland Treasury Corp	5.25	21/07/2036	3,163	1.07
		South Australian Government				
9,140,000	AUD	Financing Authority*	1.75	24/05/2034	3,737	1.26
56,500,000	AUD	Western Australian Treasury Corp*	1.75	22/10/2031	25,354	8.57
		Total Australia			124,619	42.12
Austria (31 December 2022: 0.41%)						
		Republic of Austria Government				
2,300,000	EUR	Bond	2.10	20/09/2117	1,582	0.53
		Republic of Austria Government				
4,800,000	EUR	Bond	2.90	20/02/2033	4,384	1.48
		Republic of Austria Government				
5,380,000	EUR	Bond	3.80	26/01/2062	5,755	1.95
		Total Austria			11,721	3.96
Belgium (31 December 2022: 5.03%)						
		Kingdom of Belgium Government				
7,930,000	EUR	Bond	3.30	22/06/2054	7,129	2.41
		Total Belgium			7,129	2.41
France (31 December 2022: 9.49%)						
		French Republic Government				
14,200,000	EUR	OAT	4.75	25/04/2035	15,233	5.15
		Total France			15,233	5.15
Germany (31 December 2022: 3.45%)						
		Bundesobligation				
10,280,000	EUR	Bundesrepublik Deutschland	0.00	09/10/2026	8,403	2.84
		Bundesrepublik Deutschland				
5,000,000	EUR	Bundesrepublik Deutschland	2.10	15/11/2029	4,386	1.48
		Bundesrepublik Deutschland				
1,230,000	EUR	Bundesrepublik Deutschland	3.25	04/07/2042	1,236	0.42
		State of North Rhine-Westphalia				
2,900,000	EUR	Germany	3.40	07/03/2073	2,809	0.95
		Total Germany			16,834	5.69
Netherlands (31 December 2022: 0.00%)						
		Nederlandse Waterschapsbank NV				
20,000,000	AUD		2.25	04/09/2025	10,402	3.52
		Netherlands Government Bond				
3,700,000	EUR		3.25	15/01/2044	3,590	1.21
		Total Netherlands			13,992	4.73

*securities pledged as collateral

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued) As at 31 December 2023

Holding	Currency	Investments	Coupon Rate	Maturity Date	Fair Value GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Government Bonds (31 December 2022: 77.31%) (continued)						
New Zealand (31 December 2022: 1.51%)						
28,870,000	NZD	New Zealand Government Bond	0.25	15/05/2028	12,099	4.09
		Total New Zealand			12,099	4.09
Singapore (31 December 2022: 0.00%)						
31,500,000	AUD	Clifford Capital Pte Ltd	4.75	31/08/2028	17,444	5.90
		Total Singapore			17,444	5.90
Supranational (31 December 2022: 2.07%)						
10,000,000	EUR	European Union	3.13	05/12/2028	8,955	3.03
2,620,000	EUR	European Union	3.38	04/10/2038	2,435	0.82
		Total Supranational			11,390	3.85
United Kingdom (31 December 2022: 5.83%)						
1,380,000	GBP	United Kingdom Gilt	3.75	22/10/2053	1,294	0.44
2,100,000	GBP	United Kingdom Gilt	4.25	07/12/2055	2,157	0.73
		Total United Kingdom			3,451	1.17
United States (31 December 2022: 9.45%)						
26,140,000	USD	United States Treasury Note/Bond	0.38	30/09/2027	18,008	6.09
4,000,000	USD	United States Treasury Note/Bond	2.00	15/11/2041	2,283	0.77
14,800,000	USD	United States Treasury Note/Bond	2.25	15/05/2041	8,900	3.01
2,200,000	USD	United States Treasury Note/Bond	3.00	15/05/2047	1,419	0.48
7,000,000	USD	United States Treasury Note/Bond	3.38	15/08/2042	4,976	1.68
7,000,000	USD	United States Treasury Note/Bond	4.25	15/05/2039	5,691	1.92
5,000,000	USD	United States Treasury Note/Bond	4.25	15/11/2040	4,025	1.36
		Total United States			45,302	15.31
		Total government bonds			279,214	94.38
Certificates of Deposit (31 December 2022: 10.43%)						
Australia						
12,000,000	AUD	Australia & New Zealand Bank	0.00	16/08/2024	6,231	2.11
30,000,000	AUD	Australia & New Zealand Bank	0.00	01/11/2024	15,435	5.22
1,000,000	AUD	Commonwealth Bank of Australia	0.00	14/08/2024	520	0.18
30,000,000	AUD	Commonwealth Bank of Australia	0.00	06/09/2024	15,558	5.26
22,000,000	AUD	Commonwealth Bank of Australia	0.00	13/09/2024	11,385	3.84
50,000,000	AUD	National Australian Bank	0.00	01/11/2024	25,725	8.70
		Total Australia			74,854	25.31

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued) As at 31 December 2023

Holding	Currency	Investments	Coupon Rate	Maturity Date	Fair Value GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Certificates of Deposit (31 December 2022: 10.43%) (continued)						
		France				
5,000,000	AUD	Credit Agricole Corporate & Investment Bank	0.00	21/06/2024	2,615	0.88
		Total France			2,615	0.88
		Total certificates of deposit			77,469	26.19

Description	Counterparty	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Forward currency contracts¹ (31 December 2022: 1.50%)				
Buy GBP 34,875,460; Sell EUR 40,000,000	HSBC Bank	01/02/2024	189	0.06
	Westpac Banking Corporation Sydney			
Buy AUD 24,864,580; Sell GBP 13,000,000	Corporation Sydney	01/02/2024	306	0.10
Buy JPY 250,000,000; Sell AUD 2,585,207	HSBC Bank	15/02/2024	17	0.01
Buy GBP 14,588,756; Sell EUR 16,700,000	HSBC Bank	15/02/2024	100	0.03
Buy AUD 7,666,160; Sell USD 5,000,000	UBS Securities LLC	15/02/2024	182	0.06
Buy AUD 43,300,679; Sell USD 28,200,000	UBS Securities LLC	15/02/2024	1,061	0.36
Buy EUR 2,355,090; Sell USD 2,600,000	UBS Securities LLC	08/02/2024	3	0.01
Buy AUD 3,827,410; Sell GBP 2,000,000	HSBC Bank	08/02/2024	49	0.02
	Westpac Banking Corporation Sydney			
Buy AUD 14,876,730; Sell EUR 9,000,000	Corporation Sydney	08/02/2024	156	0.05
	Westpac Banking Corporation Sydney			
Buy AUD 11,379,840; Sell GBP 6,000,000	Corporation Sydney	08/02/2024	91	0.03
Buy EUR 2,795,686; Sell GBP 2,400,000	HSBC Bank	08/02/2024	25	0.01
Buy EUR 13,023,426; Sell GBP 11,188,014	HSBC Bank	18/01/2024	100	0.03
Buy EUR 3,106,231; Sell GBP 2,668,465	HSBC Bank	18/01/2024	24	0.01
Buy EUR 8,147,049; Sell GBP 7,000,000	HSBC Bank	08/02/2024	66	0.02
	Westpac Banking Corporation Sydney ²			
Buy GBP 10,082; Sell USD 12,701	Corporation Sydney ²	18/01/2024	–	–
Buy AUD 954,620; Sell GBP 500,000	HSBC Bank	08/02/2024	11	0.01
	Westpac Banking Corporation Sydney			
Buy USD 3,500,000; Sell GBP 2,739,865	Corporation Sydney	08/02/2024	5	–
Buy USD 1,346; Sell GBP 1,054	HSBC Bank ²	18/01/2024	–	–
	Westpac Banking Corporation Sydney			
Buy AUD 5,669,640; Sell GBP 3,000,000	Corporation Sydney	08/02/2024	35	0.01
Buy EUR 457,840; Sell USD 500,000	HSBC Bank	08/02/2024	5	–
Buy AUD 5,628,141; Sell GBP 3,000,000	HSBC Bank	08/02/2024	12	0.01
	Westpac Banking Corporation Sydney			
Buy CAD 500,000; Sell USD 375,225	Corporation Sydney	08/02/2024	2	–
Buy EUR 500,000; Sell USD 550,157	HSBC Bank	08/02/2024	2	–

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Description	Counterparty	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss				
Forward currency contracts¹ (31 December 2022: 1.50%) (continued)				
Buy GBP 500,000; Sell USD 636,108	HSBC Bank	08/02/2024	1	–
Buy GBP 2,259; Sell USD 2,877	HSBC Bank ²	18/01/2024	–	–
Buy AUD 29,610,503; Sell USD 20,000,000	Westpac Banking Corporation Sydney	08/02/2024	161	0.05
Buy AUD 1,624,162; Sell EUR 1,000,000	UBS Securities LLC Westpac Banking	08/02/2024	2	–
Buy GBP 237,295; Sell USD 300,000	Corporation Sydney	08/02/2024	2	–
Buy EUR 2,500,000; Sell GBP 2,166,768	UBS Securities LLC ²	18/01/2024	–	–
Buy GBP 3,358; Sell USD 4,244	HSBC Bank ²	18/01/2024	–	–
Total unrealised gain on forward currency contracts			2,607	0.88

Holding	Counterparty	Description	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Futures (31 December 2022: 3.51%)					
139	Macquarie Bank	Australian 20 Year Bond Future	15/03/2024	318	0.11
909	Macquarie Bank	Australian 3 Year Bond Future	15/03/2024	542	0.18
370	Macquarie Bank	Bank 90 Day Bill	07/03/2024	26	0.01
(1)	Macquarie Bank	Bank Accept Future	17/06/2024	2	–
102	Macquarie Bank	Canadian 5 Year Bond Future	19/03/2024	183	0.06
2	Macquarie Bank	SOFR 3 Month Future	14/03/2028	4	–
7	Macquarie Bank	SOFR 3 Month Future	16/03/2027	17	0.01
8	Macquarie Bank	SOFR 3 Month Future	16/09/2025	16	0.01
63	Macquarie Bank	SOFR 3 Month Future	19/03/2024	10	–
1	Macquarie Bank	Sonia 3 Month Future	16/06/2026	2	–
51	Macquarie Bank	US 2 Year Note (CBT)	28/03/2024	89	0.03
210	Macquarie Bank	US Ultra Bond (CBT)	19/03/2024	1,403	0.47
Total unrealised gain on futures				2,612	0.88

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss						
Options (31 December 2022: 2.76%)						
51,000,000	Westpac Banking Corporation Sydney	Call Australia Government Bond	97.60	02/02/2024	121	0.04
19,800,000	Westpac Banking Corporation Sydney	Call Australia Government Bond	83.55	03/01/2024	310	0.10
21,000,000	Australia & New Zealand Bank Westpac Banking Corporation	Call Australia Government Bond	72.33	06/02/2024	471	0.16
6,000,000	Westpac Banking Corporation Sydney	Call Australia Government Bond	84.72	07/02/2024	162	0.05
16,400,000	Westpac Banking Corporation Sydney	Call Australia Government Bond	101.25	15/03/2024	388	0.13
30,000,000	Westpac Banking Corporation Sydney	Call Australia Government Bond	99.99	16/01/2024	694	0.23
14,100,000	Westpac Banking Corporation Sydney	Call Australia Government Bond	101.25	16/02/2024	526	0.18
10,900,000	Australia & New Zealand Bank	Call Australia Government Bond	72.79	24/01/2024	472	0.16
11,700,000	Australia & New Zealand Bank	Call Australia Government Bond	88.95	25/01/2024	482	0.16
11,000,000	Morgan Stanley	Call Bundesrepub Deutschland Bond	106.69	01/02/2024	838	0.29
10,400,000	Morgan Stanley	Call Bundesrepub Deutschland Bond	126.04	06/02/2024	742	0.25
11,050,000	Morgan Stanley	Call Bundesrepub Deutschland Bond	76.40	09/01/2024	1,363	0.46
8,000,000	Morgan Stanley	Call Bundesrepub Deutschland Bond	101.79	12/02/2024	263	0.09
10,900,000	Morgan Stanley	Call Bundesrepub Deutschland Bond	89.62	13/02/2024	551	0.19
19,300,000	Morgan Stanley	Call Bundesrepub Deutschland Bond	97.88	18/01/2024	542	0.18
20,000,000	Royal Bank of Canada	Call Canada Government Bond	92.10	13/02/2024	195	0.07
16,300,000	Morgan Stanley	Call Canada Government Bond	93.73	29/01/2024	280	0.09
5,800,000	Morgan Stanley	Call European Union Bond	84.27	15/01/2024	705	0.24
1,600,000	Morgan Stanley	Call Germany Government Bond	99.27	20/02/2024	26	0.01
7,940,000	Morgan Stanley	Call Government of France Bond	89.03	06/02/2024	649	0.22
2,820,000	Morgan Stanley	Call Government of France Bond	90.14	12/02/2024	208	0.07
25,600,000	BNP Paribas	Call Government of France Bond	110.89	16/01/2024	2,158	0.73
2,200,000	Morgan Stanley	Call Government of France Bond	62.50	19/08/2025	84	0.03
30,100,000	Morgan Stanley	Call Netherlands Government Bond	87.51	05/02/2024	843	0.29

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued) As at 31 December 2023

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Options (31 December 2022: 2.76%) (continued)						
	Westpac Banking Corporation					
40,000,000	Sydney	Call Queensland Treasury Bond	79.46	18/01/2024	973	0.33
20,410,000	Australia & New Zealand Bank	Call Treasury Corporation of Victoria	76.73	06/02/2024	412	0.14
13,000,000	Australia & New Zealand Bank	Call Treasury Corporation of Victoria	76.73	07/02/2024	258	0.09
33,800,000	Australia & New Zealand Bank	Call Treasury Corporation of Victoria	76.73	15/01/2024	835	0.28
26,000,000	Morgan Stanley	Call United Kingdom Gilt Bond	101.11	05/02/2024	1,496	0.51
2,700,000	Morgan Stanley	Call United Kingdom Gilt Bond	88.34	06/02/2024	169	0.06
21,700,000	Morgan Stanley	Call United Kingdom Gilt Bond	98.81	09/01/2024	603	0.20
7,300,000	Royal Bank of Canada	Call United Kingdom Gilt Bond	87.22	13/02/2024	511	0.17
28,200,000	Morgan Stanley	Call United Kingdom Gilt Bond	88.34	16/01/2024	2,250	0.76
5,000,000	Morgan Stanley	Call United Kingdom Gilt Bond	88.34	29/01/2024	365	0.12
6,700,000	Morgan Stanley	Call United Kingdom Treasury Bond	98.83	06/02/2024	270	0.09
5,000,000	Morgan Stanley	Call United Kingdom Treasury Bond	79.42	31/01/2024	344	0.12
22,900,000	JP Morgan Securities	Call United States Treasury Note Bond	63.84	04/01/2024	693	0.24
16,700,000	Royal Bank of Canada	Call United States Treasury Note Bond	63.84	04/01/2024	820	0.28
64,300,000	Goldman Sachs	Call United States Treasury Note Bond	87.75	11/04/2024	2,515	0.85
9,500,000	Morgan Stanley	Call United States Treasury Note Bond	103.45	14/02/2024	181	0.06
49,000,000	Morgan Stanley	Call United States Treasury Note Bond	93.60	17/01/2024	663	0.23
20,700,000	BNP Paribas	Call United States Treasury Note Bond	86.62	20/02/2024	184	0.06
18,000,000	BNP Paribas	Call United States Treasury Note Bond	71.31	22/01/2024	1,514	0.51
40,000,000	Morgan Stanley	Call United States Treasury Note Bond	71.31	22/01/2024	180	0.06
12,300,000	Morgan Stanley	Put Austria Government Bond	42.79	08/02/2024	97	0.03
10,100,000	Morgan Stanley	Put Bundesrepub Deutschland Bond	89.62	05/02/2024	3	–
15,900,000	Morgan Stanley	Put Bundesrepub Deutschland Bond	89.62	13/02/2024	28	0.01
2,300,000	Morgan Stanley	Put Government of France Bond	66.85	06/06/2024	96	0.03
11,100,000	Morgan Stanley	Put Government of France Bond	51.24	07/02/2024	15	0.01
4,400,000	Morgan Stanley	Put Government of France Bond	92.17	11/05/2026	290	0.10
10,600,000	Morgan Stanley	Put Government of France Bond	59.17	13/10/2025	321	0.11
7,500,000	Morgan Stanley	Put Government of France Bond	37.96	16/06/2025	275	0.09

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Options (31 December 2022: 2.76%) (continued)						
2,200,000	Morgan Stanley	Put Government of France Bond	62.50	19/08/2025	149	0.05
22,700,000	Morgan Stanley	Put Government of France Bond	92.73	22/05/2026	272	0.09
32,600,000	Morgan Stanley	Put Netherlands Government Bond	87.54	05/02/2024	9	–
35,800,000	Royal Bank of Canada	Put United Kingdom Gilt Bond	49.04	30/01/2024	1,002	0.34
22,600,000	Morgan Stanley	Put United Kingdom Treasury Bond	100.88	05/02/2024	20	0.01
12,700,000	Morgan Stanley	Put United Kingdom Treasury Bond	29.92	09/01/2024	2	–
27,000,000	Morgan Stanley	Put United Kingdom Treasury Bond	59.88	16/01/2024	8	–
7,400,000	Morgan Stanley	Put United Kingdom Treasury Bond	79.42	31/01/2024	6	–
10,400,000	Morgan Stanley	Put United States Treasury Note	87.93	01/02/2024	2	–
34,000,000	Royal Bank of Canada	Put United States Treasury Note	90.44	02/02/2024	5	–
38,000,000	Barclays Bank	Put United States Treasury Note	91.79	08/02/2024	3	–
11,000,000	Morgan Stanley	Put United States Treasury Note	62.47	30/01/2024	3	–
Total unrealised gain on options					30,915	10.45

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Gain GBP '000	% of Net Assets
Options on futures (31 December 2022: 0.12%)						
300	Macquarie Bank	Call ICE 3 months	94.85	12/01/2024	67	0.02
300	Macquarie Bank	Call SFIH4 Commodity	94.95	15/03/2024	79	0.03
50	Macquarie Bank	Call SOFR 3 months	94.69	12/01/2024	32	0.01
300	Macquarie Bank	Put ICE 3 months	94.75	15/03/2024	15	0.01
50	Macquarie Bank	Put SOFR 3 months	94.63	12/01/2024	–	–
Total unrealised gain on options on futures					193	0.07

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss						
Swaps (31 December 2022: 24.12%)						
(3,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 2.05250, R:AUD/BBSW/6M	AUD	18/01/2052	209	0.07
14,000,000	Bank of America Merrill Lynch	IRS: P:AUD 3.22200, R:AUD/BBSW/6M	AUD	18/01/2052	385	0.13
(10,460,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.90260, R:EUR/EURIBOR/6M	EUR	20/01/2037	639	0.22
20,000,000	BNP Paribas	CCS: P:USD 890,167.79, R:JPY 119,100,000.00	NZD	09/12/2029	392	0.13
16,600,000	Morgan Stanley JP Morgan	CCS: P:USD 890,167.79, R:JPY 119,100,000.00	CAD	20/01/2027	331	0.11
63,000,000	Securities	R:JPY 119,100,000.00	AUD	11/05/2026	1,891	0.65
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.54995	GBP	13/01/2033	57	0.02
(27,000,000)	Bank of America Merrill Lynch	IRS: P:CAD 2.30550, R:CAD/BA/3M	CAD	17/01/2026	174	0.06
(2,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 2.00800, R:AUD/BBSW/6M	AUD	17/01/2052	143	0.05
(1,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 2.06000, R:AUD/BBSW/6M	AUD	18/01/2052	69	0.02
(12,600,000)	Bank of America Merrill Lynch	IRS: P:AUD 3.54100, R:AUD/BBSW/6M	AUD	18/01/2052	201	0.07
(4,570,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.09136	EUR	20/01/2027	126	0.05
(117,000,000)	Bank of America Merrill Lynch	IRS: P:AUD BBSW 3M + 4.90bp, R:AUD BBSW/6M	AUD	25/01/2033	35	0.01
(2,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.38500, R:EUR/EURIBOR/6M	EUR	27/01/2027	27	0.01
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.38305, R:GBP/SONIA/1D	GBP	27/01/2033	29	0.01
6,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.85000	GBP	27/01/2033	213	0.07
(1,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.87700, R:EUR/EURIBOR/6M	EUR	27/01/2037	37	0.01
2,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.73000	GBP	30/01/2033	50	0.02
(2,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.76000	GBP	30/01/2033	55	0.02
(2,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.42750, R:EUR/EURIBOR/6M	EUR	02/02/2027	26	0.01
(1,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.70600	GBP	02/02/2033	23	0.01
(2,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.75000	GBP	02/02/2033	54	0.02
(1,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.18900	GBP	02/02/2033	65	0.02

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
(1,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.84250, R:EUR/EURIBOR/6M	EUR	02/02/2037	37	0.01
(5,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.36505, R:GBP/SONIA/1D	GBP	03/02/2033	32	0.01
(2,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.51000	GBP	03/02/2043	4	–
16,500,000	Bank of America Merrill Lynch	IRS: P:AUD 4.13750, R:AUD/BBSW/6M	AUD	04/02/2042	238	0.08
(2,300,000)	Bank of America Merrill Lynch	IRS: P:GBP 2.89200, R:GBP/SONIA/1D	GBP	06/02/2053	242	0.08
(19,700,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.65995	EUR	07/02/2030	83	0.03
20,500,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.82600	EUR	07/02/2030	139	0.05
(1,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.91000, R:EUR/EURIBOR/6M	EUR	07/02/2037	36	0.01
(3,300,000)	Bank of America Merrill Lynch	IRS: P:USD 3.23005, R:USD/SOFR/1D	USD	07/02/2038	30	0.01
44,600,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.72795	EUR	08/02/2028	184	0.06
(7,600,000)	Bank of America Merrill Lynch	IRS: P:USD 3.18005, R:USD/SOFR/1D	USD	08/02/2038	78	0.03
(2,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 0.63750, R:EUR/EURIBOR/6M	EUR	09/02/2027	23	0.01
15,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.16095	GBP	09/02/2028	65	0.02
21,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.20970	GBP	09/02/2028	108	0.04
8,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.25995	GBP	09/02/2028	48	0.02
(12,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.19100	GBP	09/02/2028	270	0.09
(3,800,000)	Bank of America Merrill Lynch	IRS: P:USD 2.30005, R:USD/SOFR/1D	USD	09/02/2053	70	0.02
(1,600,000)	Bank of America Merrill Lynch	IRS: P:USD 2.30006, R:USD/SOFR/1D	USD	09/02/2053	26	0.01
(2,500,000)	Bank of America Merrill Lynch	IRS: P:AUD 3.57000, R:AUD/BBSW/6M	AUD	13/02/2043	139	0.05
(5,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 1.03500, R:EUR/EURIBOR/6M	EUR	14/02/2037	168	0.06
(3,900,000)	Bank of America Merrill Lynch	IRS: P:USD 1.23000, R:USD/SOFR/1D	USD	15/02/2062	101	0.03
(1,300,000)	Bank of America Merrill Lynch	IRS: P:USD 1.25600, R:USD/SOFR/1D	USD	20/02/2062	33	0.01
(1,600,000)	Bank of America Merrill Lynch	IRS: P:USD 1.27500, R:USD/SOFR/1D	USD	20/02/2062	39	0.01
(3,000,000)	Bank of America Merrill Lynch	IRS: P:USD 3.37250, R:USD/SOFR/1D	USD	23/02/2038	16	0.01

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
(2,000,000)	Bank of America Merrill Lynch	IRS: P:USD 2.47100, R:USD/SOFR/1D	USD	23/02/2053	25	0.01
42,000,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 3.68995	CAD	24/02/2033	446	0.15
(22,200,000)	Bank of America Merrill Lynch	IRS: P:USD 3.28480, R:USD/SOFR/1D	USD	25/02/2033	59	0.02
15,100,000	Bank of America Merrill Lynch	IRS: P:USD 3.17450, R:USD/SOFR/1D	USD	28/02/2030	21	0.01
6,000,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 3.42100	EUR	28/02/2033	475	0.16
17,700,000	Bank of America Merrill Lynch	IRS: P:USD 3.33650, R:USD/SOFR/1D	USD	28/02/2035	39	0.01
37,400,000	Bank of America Merrill Lynch	IRS: P:USD 3.39750, R:USD/SOFR/1D	USD	01/03/2035	57	0.02
28,100,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 3.52395	CAD	03/03/2026	22	0.01
18,800,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 3.55400	CAD	03/03/2026	18	0.01
(1,500,000)	Bank of America Merrill Lynch	IRS: P:USD 1.07900, R:USD/SOFR/1D	USD	07/03/2062	45	0.02
(1,500,000)	Bank of America Merrill Lynch	IRS: P:USD 1.10500, R:USD/SOFR/1D	USD	07/03/2062	44	0.01
(51,800,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/1M + 8.50bp, R:AUD/BBSW/3M	AUD	09/03/2033	11	–
(5,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.15600, R:EUR/EURIBOR/6M	EUR	09/03/2033	94	0.03
(83,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.82000	AUD	09/03/2036	59	0.02
20,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD 4.43700	AUD	15/03/2024	2	–
(38,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.76695	GBP	15/03/2028	76	0.03
75,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD/BBSW/6M + 7.13bp	AUD	16/03/2030	573	0.19
(12,300,000)	Bank of America Merrill Lynch	IRS: P:USD 3.17255, R:USD/SOFR/1D	USD	16/03/2038	129	0.04
20,000,000	Bank of America Merrill Lynch	IRS: P:EUR 2.38100, R:EUR/EURIBOR/6M	EUR	16/03/2042	68	0.02
107,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M + 4.00bp, R:AUD/BBSW/6M	AUD	17/03/2033	1	–
(10,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D + 26.16bp, R:USD 4.39200	USD	20/03/2026	51	0.02
(45,800,000)	Bank of America Merrill Lynch	IRS: P:AUD 3.19250, R:AUD/AONIA/1D	AUD	22/03/2025	419	0.14
14,000,000	Bank of America Merrill Lynch	IRS: P:AUD 4.30960, R:AUD/BBSW/6M	AUD	22/03/2033	31	0.01
(12,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.75700	EUR	22/03/2053	971	0.33

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
(4,500,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.14995	EUR	05/04/2074	105	0.04
(6,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.41200	EUR	05/04/2074	542	0.18
5,000,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.89300	EUR	05/04/2074	1,067	0.36
(17,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD 4.14400	AUD	06/04/2026	60	0.02
(24,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M + 4.90bp, R:AUD/BBSW/6M	AUD	06/04/2032	16	0.01
(4,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.94100	GBP	12/04/2033	520	0.18
(9,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.64000	USD	17/04/2033	5	–
7,800,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 4.48200	USD	17/04/2033	447	0.15
(40,100,000)	Bank of America Merrill Lynch	IRS: P:USD 3.17200, R:USD/SOFR/1D	USD	18/04/2024	519	0.18
(4,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.68000	USD	18/04/2033	13	–
(3,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.15200, R:GBP/SONIA/1D	GBP	19/04/2033	69	0.02
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.24205, R:GBP/SONIA/1D	GBP	19/04/2033	93	0.03
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.24000	GBP	19/04/2033	420	0.14
5,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.00000	GBP	20/04/2033	247	0.08
(32,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/1M + 8.75bp, R:AUD/BBSW/3M	AUD	21/04/2033	118	0.04
(32,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.47200	USD	24/04/2030	74	0.03
(30,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M + 4.50bp, R:AUD/BBSW/6M	AUD	24/04/2033	9	–
(13,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/3M, R:EUR/EURIBOR/6M	EUR	25/04/2032	2	–
(2,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.94600	GBP	25/04/2033	90	0.03
(33,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/3M, R:EUR/EURIBOR/6M	EUR	26/04/2032	4	–
(124,000,000)	Bank of America Merrill Lynch	IRS: P:CAD 2.66505, R:CAD/BA/3M	CAD	27/04/2027	143	0.05
(17,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.27441	GBP	28/04/2030	96	0.03
1,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.20000, R:GBP/SONIA/1D	GBP	28/04/2053	44	0.01
(32,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/1M + 9.12bp, R:AUD/BBSW/3M	AUD	05/05/2033	57	0.02

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
(16,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.46000	AUD	22/05/2033	17	0.01
(20,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 3.78000, R:AUD/BBSW/6M	AUD	25/05/2033	336	0.11
(13,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.48900	AUD	25/05/2033	21	0.01
25,000,000	Bank of America Merrill Lynch	IRS: P:AUD 3.69000, R:AUD/BBSW/6M	AUD	29/05/2033	513	0.17
15,000,000	Bank of America Merrill Lynch	IRS: P:AUD 3.70000, R:AUD/BBSW/6M	AUD	29/05/2033	302	0.10
20,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.54000	AUD	29/05/2033	53	0.02
25,000,000	Bank of America Merrill Lynch	IRS: P:AUD 3.71500, R:AUD/BBSW/6M	AUD	30/05/2033	484	0.16
30,500,000	Bank of America Merrill Lynch	IRS: P:USD 3.61000, R:USD/SOFR/1D	USD	03/06/2025	102	0.03
6,000,000	Bank of America Merrill Lynch	IRS: P:AUD 3.55000, R:AUD/BBSW/6M	AUD	09/06/2052	84	0.03
16,100,000	Bank of America Merrill Lynch	IRS: P:AUD 3.11250, R:AUD/AONIA/1D	AUD	10/06/2026	22	0.01
26,000,000	Bank of America Merrill Lynch	IRS: P:CAD 1.84750, R:CAD/BA/3M	CAD	11/06/2026	530	0.18
(241,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.99000	GBP	16/06/2027	609	0.21
25,000,000	Bank of America Merrill Lynch	IRS: P:CAD 2.46505, R:CAD/BA/3M	CAD	17/06/2028	101	0.03
22,000,000	Bank of America Merrill Lynch	IRS: P:CAD 2.60500, R:CAD/BA/3M	CAD	17/06/2028	57	0.02
(19,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.40440	EUR	17/06/2029	71	0.02
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 1.42300, R:GBP/SONIA/1D	GBP	17/06/2052	2,240	0.76
(43,300,000)	Bank of America Merrill Lynch	IRS: P:USD 2.84505, R:USD/SOFR/1D	USD	18/06/2026	88	0.03
500,000,000	Bank of America Merrill Lynch	IRS: P:JPY 0.58700, R:JPY/MUTAN/1D	JPY	18/06/2036	125	0.04
(170,000,000)	Bank of America Merrill Lynch	IRS: P:JPY 0.85000, R:JPY/MUTAN/1D	JPY	19/06/2051	75	0.03
9,000,000	Bank of America Merrill Lynch	IRS: P:CAD 3.21505, R:CAD/BA/3M	CAD	20/06/2032	14	–
12,000,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 3.81195	CAD	20/06/2032	82	0.03
(20,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.60000	EUR	20/06/2032	30	0.01
20,000,000	Bank of America Merrill Lynch	IRS: P:CAD 1.71000, R:CAD/BA/3M	CAD	21/06/2024	210	0.07
(13,000,000)	Bank of America Merrill Lynch	IRS: P:AUD BBSW 3M + 4.50bp, R:AUD BBSW/6M	AUD	21/06/2033	3	–

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
(138,000,000)	Bank of America Merrill Lynch	IRS: P:AUD BBSW 3M + 3.25bp, R:AUD BBSW/6M	AUD	21/06/2035	16	0.01
(3,207,000,000)	Bank of America Merrill Lynch	IRS: P:JPY 0.42200, R:JPY/MUTAN/1D	JPY	22/06/2028	68	0.02
11,100,000	Bank of America Merrill Lynch	IRS: P:AUD 3.16400, R:AUD/BBSW/6M	AUD	24/06/2051	138	0.05
(4,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/3M, R:EUR/EURIBOR/6M	EUR	05/07/2032	5	–
(2,500,000)	Bank of America Merrill Lynch	IRS: P:USD 2.70750, R:USD/SOFR/1D	USD	06/07/2033	148	0.05
25,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.83500	GBP	11/07/2038	99	0.03
(104,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.04700	GBP	11/07/2038	836	0.28
(25,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.14800	GBP	11/07/2038	249	0.08
(79,100,000)	Bank of America Merrill Lynch	IRS: P:USD 3.23400, R:USD/SOFR/1D	USD	22/07/2033	305	0.10
40,000,000	Bank of America Merrill Lynch	IFS: P:USD/USCPI/0D, R:USD 2.92095	USD	27/07/2033	446	0.15
(3,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.34300, R:GBP/SONIA/1D	GBP	27/07/2053	38	0.01
(10,000,000)	Bank of America Merrill Lynch	IFS: P:USD 2.64505, R:USD/USCPI/0D	USD	28/07/2031	445	0.15
(1,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.28000, R:GBP/SONIA/1D	GBP	03/08/2053	24	0.01
(35,300,000)	Bank of America Merrill Lynch	IRS: P:USD 2.13600, R:USD/SOFR/1D	USD	05/08/2026	683	0.23
(51,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.89000	AUD	06/08/2035	257	0.09
(3,500,000)	Bank of America Merrill Lynch	IRS: P:USD 2.43955, R:USD/SOFR/1D	USD	11/08/2042	430	0.15
11,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.12000, R:GBP/SONIA/1D	GBP	07/09/2032	197	0.07
14,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.89000	AUD	17/09/2027	111	0.04
4,000,000	Bank of America Merrill Lynch	IRS: P:AUD 4.09000, R:AUD/BBSW/6M	AUD	19/09/2042	66	0.02
21,000,000	Bank of America Merrill Lynch	IRS: P:EUR 1.79605, R:EUR/EURIBOR/6M	EUR	21/09/2042	393	0.13
3,000,000	Bank of America Merrill Lynch	IRS: P:AUD 1.88900, R:AUD/BBSW/6M	AUD	22/09/2051	233	0.08
30,000,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 1.95000	EUR	23/09/2063	451	0.15
(116,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD 4.10000	AUD	25/09/2026	315	0.11
(115,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.78000	AUD	25/09/2030	493	0.17

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued) As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
30,500,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 4.41900	USD	26/09/2033	517	0.17
(60,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 4.20600	USD	26/09/2038	529	0.18
(65,900,000)	Bank of America Merrill Lynch	IRS: P:AUD 3.85205, R:AUD/BBSW/6M	AUD	27/09/2041	629	0.21
44,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.67500	AUD	28/09/2032	344	0.12
16,000,000	Bank of America Merrill Lynch	IRS: P:AUD 4.28000, R:AUD/BBSW/6M	AUD	28/09/2042	142	0.05
20,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 5.19750	AUD	05/10/2030	157	0.05
20,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD 4.24000	AUD	07/10/2026	68	0.02
4,000,000	Bank of America Merrill Lynch	IRS: P:CAD 2.45650, R:CAD/BA/3M	CAD	15/10/2051	46	0.02
20,000,000	Bank of America Merrill Lynch	IRS: P:GBP 2.30000, R:GBP/SONIA/1D	GBP	19/10/2032	1,575	0.53
4,000,000,000	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 1.35100	JPY	24/10/2030	134	0.05
3,700,000,000	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 2.05810	JPY	24/10/2038	281	0.10
5,000,000	Bank of America Merrill Lynch	IRS: P:AUD 2.34000, R:AUD/BBSW/6M	AUD	27/10/2041	156	0.05
13,000,000	Bank of America Merrill Lynch	IRS: P:AUD BBSW 3M + 5.35bp, R:AUD BBSW/6M	AUD	17/11/2032	4	–
12,600,000	Bank of America Merrill Lynch	IRS: P:NZD 2.85800, R:NZD/BKBM/3M	NZD	18/11/2026	120	0.04
(1,700,000)	Bank of America Merrill Lynch	IRS: P:EUR 1.07700, R:EUR/EURIBOR/6M	EUR	18/11/2051	73	0.02
(63,000,000)	Bank of America Merrill Lynch	IRS: P:AUD BBSW 1M + 9.62bp, R:AUD BBSW/3M	AUD	22/11/2032	106	0.04
(23,000,000)	Bank of America Merrill Lynch	IRS: P:USD 3.26750, R:USD/SOFR/1D	USD	22/11/2042	624	0.21
(100,500,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 5.30000	AUD	23/11/2035	408	0.14
100,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M + 5.00bp, R:AUD/BBSW/6M	AUD	01/12/2032	33	0.01
45,000,000	Bank of America Merrill Lynch	IRS: P:AUD 4.31300, R:AUD/BBSW/6M	AUD	03/12/2032	112	0.04
7,400,000	Bank of America Merrill Lynch	IRS: P:USD 2.28800, R:USD/SOFR/1D	USD	05/12/2052	144	0.05
15,400,000	Bank of America Merrill Lynch	IRS: P:USD 3.32200, R:USD/SOFR/1D	USD	06/12/2037	100	0.03
(35,000,000)	Bank of America Merrill Lynch	IRS: P:USD 1.29350, R:USD/SOFR/1D	USD	08/12/2025	543	0.18
(4,000,000)	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 3.67250	CAD	08/12/2027	4	–

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
(640,000)	Bank of America Merrill Lynch	IRS: P:AUD 2.01200, R:AUD/BBSW/6M	AUD	10/12/2024	7	–
(3,000,000)	Bank of America Merrill Lynch	IRS: P:USD 3.14500, R:USD/SOFR/1D	USD	12/12/2037	96	0.03
(3,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.63000	EUR	12/12/2052	143	0.05
(60,000,000)	Bank of America Merrill Lynch	IRS: P:USD 2.97310, R:USD/SOFR/1D	USD	15/12/2029	231	0.08
(8,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.56495	USD	15/12/2032	52	0.02
(5,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.04005, R:GBP/SONIA/1D	GBP	15/12/2047	300	0.10
(20,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 2.01200, R:AUD/BBSW/6M	AUD	16/12/2032	20	0.01
22,300,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.5995	USD	17/12/2026	82	0.03
(33,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.5995	USD	17/12/2027	119	0.04
4,660,000,000	Bank of America Merrill Lynch	IRS: P:JPY 0.72400, R:JPY/MUTAN/1D	JPY	17/12/2030	87	0.03
(5,500,000)	Bank of America Merrill Lynch	IRS: P:GBP 2.54005, R:GBP/SONIA/1D	GBP	17/12/2052	175	0.06
(7,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 4.01995	GBP	18/12/2026	111	0.04
(17,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.52000	USD	18/12/2027	116	0.04
(4,500,000)	Bank of America Merrill Lynch	IRS: P:EUR 1.14000, R:EUR/EURIBOR/6M	EUR	19/12/2050	195	0.07
(39,000,000)	Bank of America Merrill Lynch	IRS: P:CAD 2.26400, R:CAD/BA/3M	CAD	20/12/2024	594	0.20
(5,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 4.54205, R:GBP/SONIA/1D	GBP	20/12/2024	11	–
(22,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D + 26.16bp, R:USD 5.33400	USD	21/12/2024	53	0.02
(33,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.86500	EUR	22/12/2034	54	0.02
(8,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.51400	EUR	23/12/2027	9	–
(87,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M + 5.00bp, R:AUD/BBSW/6M	AUD	23/12/2032	27	0.01
12,900,000	Royal Bank of Canada	CCS: P:USD/SOFR/1D, R:CAD/BA/3M	CAD	04/01/2027	161	0.05
8,300,000	Morgan Stanley	CCS: P:USD/SOFR/1D, R:CAD/BA/3M	CAD	13/01/2027	128	0.04
8,400,000	Morgan Stanley	CCS: P:USD/SOFR/1D, R:CAD/BA/3M	CAD	17/01/2027	157	0.05
(12,316,716)	Bank of America Merrill Lynch	CCS: P:USD/SOFR/1D, R:CAD/BA/3M	USD	19/01/2027	300	0.10

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaps (31 December 2022: 24.12%) (continued)						
25,000,000	JP Morgan Securities	CCS: P:USD/SOFR/1D, R:AUD/BBSW/3M	AUD	20/01/2026	858	0.29
234,000,000	BNP Paribas	CCS: P:USD/SOFR/1D, R:AUD/BBSW/3M	AUD	01/06/2025	2,851	0.96
100,000,000	Barclays Bank	CCS: P:USD/SOFR/1D, R:AUD/BBSW/3M + 1.00bp	AUD	28/06/2025	118	0.04
Total unrealised gain on swaps					42,455	14.35
Swaptions (31 December 2022: 9.28%)						
15,000,000	JP Morgan Securities	Swaption: P:EUR 2.41000, R:EUR/EURIBOR/6M	EUR	19/01/2024	28	0.01
14,000,000	Morgan Stanley	Swaption: P:USD 3.58500, R:USD/SOFR/1D	USD	12/03/2024	133	0.05
25,000,000	Barclays Bank	Swaption: P:AUD 3.07000, R:AUD/BBSW/6M	AUD	18/03/2031	1,119	0.38
25,000,000	Barclays Bank	Swaption: P:AUD/BBSW/6M, R:AUD 3.07000	AUD	18/03/2031	150	0.05
5,000,000	Goldman Sachs	Swaption: P:AUD 4.02500, R:AUD/BBSW/6M	AUD	31/03/2025	201	0.07
5,000,000	Goldman Sachs	Swaption: P:AUD/BBSW/6M, R:AUD 4.02500	AUD	31/03/2025	105	0.04
21,000,000	JP Morgan Securities	Swaption: P:EUR 2.60000, R:EUR/EURIBOR/6M	EUR	05/04/2024	224	0.08
20,000,000	JP Morgan Securities	Swaption: P:AUD 4.02200, R:AUD/BBSW/6M	AUD	22/04/2025	815	0.28
20,000,000	JP Morgan Securities	Swaption: P:AUD/BBSW/6M, R:AUD 4.02200	AUD	22/04/2025	428	0.14
2,000,000	Barclays Bank	Swaption: P:GBP/SONIA/1D, R:GBP 3.49000	GBP	04/11/2024	215	0.07
(5,000,000)	Bank of America Merrill Lynch	Swaption: Call P:AUD 3.20 R:AUD/ADBB/6M	AUD	25/03/2031	28	0.01
(5,000,000)	Bank of America Merrill Lynch	Swaption: Put P:AUD 3.20 R:AUD/ADBB/6M	AUD	25/03/2031	159	0.04
(37,000,000)	JP Morgan Securities	Swaption: P:AUD 1.81750, R:AUD/BBSW/6M	AUD	10/01/2040	1,987	0.67
(37,000,000)	JP Morgan Securities	Swaption: P:AUD/BBSW/6M, R:AUD 1.81750	AUD	10/01/2040	187	0.06
(500,000,000)	JP Morgan Securities	Swaption: P:JPY 0.23900, R:JPY/MUTAN/1D	JPY	13/02/2025	63	0.02

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued) As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Gain GBP '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Swaptions (31 December 2022: 9.28%) (continued)						
(500,000,000)	JP Morgan Securities	Swaption: P:JPY/MUTAN/1D, R:JPY 0.23900	JPY	13/02/2025	6	–
(14,000,000)	Morgan Stanley	Swaption: P:USD/SOFR/1D, R:USD 3.58500	USD	12/03/2024	726	0.25
(20,000,000)	Goldman Sachs	Swaption: P:GBP 4.04500, R:GBP/SONIA/1D	GBP	07/05/2024	119	0.04
(25,000,000)	Goldman Sachs	Swaption: P:GBP 4.11900, R:GBP/SONIA/1D	GBP	07/05/2024	130	0.04
(20,000,000)	Goldman Sachs	Swaption: P:GBP/SONIA/1D, R:GBP 4.04500	GBP	07/05/2024	1,491	0.50
(25,000,000)	Goldman Sachs	Swaption: P:GBP/SONIA/1D, R:GBP 4.11900	GBP	07/05/2024	1,999	0.68
(21,000,000)	Morgan Stanley	Swaption: P:GBP 3.20000, R:GBP/SONIA/1D	GBP	21/06/2024	603	0.20
(21,000,000)	Morgan Stanley	Swaption: P:GBP/SONIA/1D, R:GBP 3.20000	GBP	21/06/2024	612	0.21
(2,000,000)	Barclays Bank	Swaption: P:GBP 3.49000, R:GBP/SONIA/1D	GBP	04/11/2024	105	0.04
Total unrealised gain on swaptions					11,633	3.93

Description	Counterparty	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Forward currency contracts¹ (31 December 2022: (1.92)%				
Buy USD 24,304,882; Sell NZD 41,000,000	Royal Bank of Scotland	01/02/2024	(1,268)	(0.43)
Buy GBP 137,000,000; Sell AUD 262,546,800	Westpac Banking Corporation Sydney	01/02/2024	(3,495)	(1.18)
Buy CAD 7,900,000; Sell EUR 5,475,654	Westpac Banking Corporation Sydney	01/02/2024	(69)	(0.02)
Buy USD 34,006,336; Sell EUR 32,000,000	Royal Bank of Scotland	01/02/2024	(1,074)	(0.36)
Buy USD 73,442,910; Sell AUD 115,000,000	Westpac Banking Corporation Sydney	01/02/2024	(3,930)	(1.33)
Buy USD 75,000,000; Sell AUD 117,030,606	HSBC Bank	01/02/2024	(3,796)	(1.28)
Buy GBP 18,000,000; Sell AUD 34,261,829	HSBC Bank	01/02/2024	(334)	(0.11)
Buy USD 7,706,767; Sell CAD 10,500,000	Royal Bank of Scotland	01/02/2024	(174)	(0.06)
Buy AUD 1,104,749; Sell NZD 1,200,000	Westpac Banking Corporation Sydney	01/02/2024	(4)	–

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Description	Counterparty	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)				
Forward currency contracts¹ (31 December 2022: (1.92)%) (continued)				
Buy USD 19,768,144; Sell AUD 30,300,000	Westpac Banking Corporation Sydney	22/02/2024	(717)	(0.24)
Buy GBP 4,898,272; Sell AUD 9,390,000	HSBC Bank	22/02/2024	(129)	(0.04)
Buy CAD 3,000,000; Sell AUD 3,363,506	HSBC Bank	15/02/2024	(24)	(0.01)
Buy USD 2,738,745; Sell EUR 2,500,000	Westpac Banking Corporation Sydney	01/02/2024	(20)	(0.01)
Buy GBP 233,099; Sell CAD 400,000	Westpac Banking Corporation Sydney	01/02/2024	(4)	–
Buy GBP 40,000,000; Sell AUD 76,326,001	Westpac Banking Corporation Sydney	08/02/2024	(850)	(0.29)
Buy GBP 35,000,000; Sell AUD 66,768,536	HSBC Bank	08/02/2024	(735)	(0.25)
Buy EUR 1,400,000; Sell AUD 2,316,565	UBS Securities LLC	08/02/2024	(26)	(0.01)
Buy EUR 4,912,321; Sell AUD 8,000,000	HSBC Bank	08/02/2024	(21)	(0.01)
Buy USD 1,084,216; Sell AUD 1,620,000	Westpac Banking Corporation Sydney	08/02/2024	(17)	(0.01)
Buy USD 55,571; Sell GBP 43,832	Westpac Banking Corporation Sydney ²	18/01/2024	–	–
Buy USD 7,515,613; Sell GBP 5,928,023	Westpac Banking Corporation Sydney	18/01/2024	(32)	(0.01)
Buy USD 176,507; Sell GBP 140,104	Westpac Banking Corporation Sydney	18/01/2024	(2)	–
Buy EUR 331,660; Sell JPY 52,170,000	HSBC Bank	08/02/2024	(4)	–
Buy EUR 6,083,010; Sell AUD 10,000,000	HSBC Bank	08/02/2024	(76)	(0.03)
Buy USD 775; Sell GBP 617	UBS Securities LLC ²	18/01/2024	–	–
Buy GBP 5,000,000; Sell AUD 9,560,321	HSBC Bank	08/02/2024	(117)	(0.04)
Buy GBP 6,197; Sell EUR 7,203	HSBC Bank ²	18/01/2024	–	–
Buy GBP 17,591; Sell EUR 20,378	HSBC Bank ²	18/01/2024	–	–
Total unrealised loss on forward currency contracts			(16,918)	(5.72)

Holding	Counterparty	Description	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Futures (31 December 2022: (1.10)%)					
(3,328)	Macquarie Bank	Australian 10 Year Bond Future	15/03/2024	(5,595)	(1.89)
(828)	Macquarie Bank	Australian 5 Year Bond Future	15/03/2024	(1,115)	(0.38)
20	Macquarie Bank	Bank 90 Day Bill	12/09/2024	(7)	–
1	Macquarie Bank	Bank Accept Future	18/03/2024	(2)	–
(1)	Macquarie Bank	Euro 3 Month Euribor ²	16/12/2024	–	–
(1)	Macquarie Bank	Euro 3 Month Euribor	16/03/2026	(2)	–
(198)	Macquarie Bank	Euro Bund Future	07/03/2024	(974)	(0.33)
(326)	Macquarie Bank	Euro Buxl 30 Year Bond	07/03/2024	(2,791)	(0.94)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)					
Futures (31 December 2022: (1.10)%) (continued)					
(622)	Macquarie Bank	Euro Oat Future	07/03/2024	(2,060)	(0.70)
(136)	Macquarie Bank	Long Gilt Future	26/03/2024	(851)	(0.29)
(212)	Macquarie Bank	SOFR 3 Month Future	15/06/2027	(467)	(0.16)
1	Macquarie Bank	SOFR 3 Month Future ²	17/03/2026	–	–
1	Macquarie Bank	SOFR 3 Month Future	17/09/2024	(2)	–
(2)	Macquarie Bank	Sonia 3 Month Future	14/03/2028	(5)	–
(5)	Macquarie Bank	Sonia 3 Month Future	15/06/2027	(15)	(0.01)
(244)	Macquarie Bank	Sonia 3 Month Future	15/09/2026	(436)	(0.14)
2	Macquarie Bank	Sonia O/N Deposit Rates Future	17/03/2026	(7)	–
(406)	Macquarie Bank	Sonia O/N Deposit Rates Future	18/06/2024	(24)	(0.01)
(83)	Macquarie Bank	US 10 Year Note (CBT)	19/03/2024	(20)	(0.01)
(371)	Macquarie Bank	US 10 Year Ultra Future	19/03/2024	(1,192)	(0.40)
(250)	Macquarie Bank	US 5 Year Note (CBT)	28/03/2024	(560)	(0.19)
(1,093)	Macquarie Bank	US Long Bond (CBT)	19/03/2024	(2,999)	(1.01)
Total unrealised loss on futures				(19,124)	(6.46)

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Loss GBP '000	% of Net Assets
Options (31 December 2022: (1.23)%)						
(12,300,000)	Morgan Stanley	Call Austria Government Bond	42.79	08/02/2024	(551)	(0.19)
(10,100,000)	Morgan Stanley	Call Bundesrepub Deutschland Bond	89.62	05/02/2024	(256)	(0.09)
(15,900,000)	Morgan Stanley	Call Bundesrepub Deutschland Bond	89.62	13/02/2024	(220)	(0.07)
(11,100,000)	Morgan Stanley	Call Government of France Bond	51.24	07/02/2024	(632)	(0.21)
(5,800,000)	Morgan Stanley	Call Government of France Bond	59.21	17/01/2024	(637)	(0.22)
(32,600,000)	Morgan Stanley Royal Bank of	Call Netherlands Government Bond	87.51	05/02/2024	(879)	(0.30)
(35,800,000)	Canada	Call United Kingdom Gilt Bond	49.04	30/01/2024	(1,015)	(0.35)
(22,600,000)	Morgan Stanley	Call United Kingdom Treasury Bond	100.88	05/02/2024	(1,167)	(0.39)
(12,700,000)	Morgan Stanley	Call United Kingdom Treasury Bond	29.92	09/01/2024	(508)	(0.17)
(27,000,000)	Morgan Stanley	Call United Kingdom Treasury Bond	59.88	16/01/2024	(1,388)	(0.47)
(12,400,000)	Morgan Stanley	Call United Kingdom Treasury Bond	79.42	31/01/2024	(343)	(0.11)
(10,400,000)	Morgan Stanley	Call United States Treasury Note	87.93	01/02/2024	(957)	(0.32)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Options (31 December 2022: (1.23)%) (continued)						
(8,000,000)	BNP Paribas	Call United States Treasury Note Bond	63.20	08/01/2024	(579)	(0.20)
(38,000,000)	Barclays Bank	Call United States Treasury Note Bond	91.79	08/02/2024	(426)	(0.15)
(11,000,000)	Morgan Stanley	Call United States Treasury Note Bond	62.47	30/01/2024	(660)	(0.22)
(51,000,000)	Westpac Banking Corporation Sydney	Put Australia Government Bond	97.60	02/02/2024	(46)	(0.02)
(19,800,000)	Westpac Banking Corporation Sydney	Put Australia Government Bond ²	83.55	03/01/2024	–	–
(21,000,000)	Australia & New Zealand Bank	Put Australia Government Bond	72.33	06/02/2024	(9)	–
(6,000,000)	Westpac Banking Corporation Sydney	Put Australia Government Bond	84.72	07/02/2024	(6)	–
(16,400,000)	Westpac Banking Corporation Sydney	Put Australia Government Bond	101.25	15/03/2024	(153)	(0.05)
(30,000,000)	Westpac Banking Corporation Sydney	Put Australia Government Bond	99.99	16/01/2024	(3)	–
(14,100,000)	Australia & New Zealand Bank	Put Australia Government Bond	101.25	16/02/2024	(30)	(0.01)
(10,900,000)	Australia & New Zealand Bank	Put Australia Government Bond	72.79	24/01/2024	(1)	–
(11,700,000)	Zealand Bank	Put Australia Government Bond	88.95	25/01/2024	(1)	–
(11,000,000)	Morgan Stanley	Put Bundesrepub Deutschland Bond	106.69	01/02/2024	(16)	–
(10,400,000)	Morgan Stanley	Put Bundesrepub Deutschland Bond	128.89	06/02/2024	(22)	(0.01)
(11,050,000)	Morgan Stanley	Put Bundesrepub Deutschland Bond ²	76.40	09/01/2024	–	–
(8,000,000)	Morgan Stanley	Put Bundesrepub Deutschland Bond	101.79	12/02/2024	(19)	(0.01)
(10,900,000)	Morgan Stanley	Put Bundesrepub Deutschland Bond	89.62	13/02/2024	(63)	(0.02)
(19,300,000)	Morgan Stanley	Put Bundesrepub Deutschland Bond	97.88	18/01/2024	(1)	–

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued) As at 31 December 2023

Holding	Counterparty	Description	Strike Price	Exercise Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Options (31 December 2022: (1.23)%) (continued)						
(20,000,000)	Royal Bank of Canada	Put Canada Government Bond	92.10	13/02/2024	(52)	(0.02)
(16,300,000)	Morgan Stanley	Put Canada Government Bond	93.73	29/01/2024	(4)	–
(5,800,000)	Morgan Stanley	Put European Union Bond ²	84.27	15/01/2024	–	–
(1,600,000)	Morgan Stanley	Put Germany Government Bond	99.27	20/02/2024	(51)	(0.02)
(7,940,000)	Morgan Stanley	Put Government of France Bond	89.03	06/02/2024	(16)	(0.01)
(2,820,000)	Morgan Stanley	Put Government of France Bond	90.14	12/02/2024	(10)	–
(25,600,000)	BNP Paribas	Put Government of France Bond ²	110.89	16/01/2024	–	–
5,800,000	Morgan Stanley	Put Government of France Bond ²	59.21	17/01/2024	–	–
(30,100,000)	Morgan Stanley	Put Netherlands Government Bond	87.54	05/02/2024	(9)	–
(40,000,000)	Westpac Banking Corporation Sydney	Put Queensland Treasury Bond ²	79.46	18/01/2024	–	–
(20,410,000)	Australia & New Zealand Bank	Put Treasury Corporation of Victoria	76.73	06/02/2024	(12)	(0.01)
(13,000,000)	Australia & New Zealand Bank	Put Treasury Corporation of Victoria	76.73	07/02/2024	(8)	–
(33,800,000)	Australia & New Zealand Bank	Put Treasury Corporation of Victoria	76.73	15/01/2024	(1)	–
(26,000,000)	Morgan Stanley	Put United Kingdom Gilt Bond	101.11	05/02/2024	(31)	(0.01)
(2,700,000)	Morgan Stanley	Put United Kingdom Gilt Bond	88.34	06/02/2024	(5)	–
(21,700,000)	Morgan Stanley	Put United Kingdom Gilt Bond ²	98.81	09/01/2024	–	–
(7,300,000)	Royal Bank of Canada	Put United Kingdom Gilt Bond	87.22	13/02/2024	(43)	(0.01)
(28,200,000)	Morgan Stanley	Put United Kingdom Gilt Bond	88.34	16/01/2024	(10)	(0.01)
(5,000,000)	Morgan Stanley	Put United Kingdom Gilt Bond	88.34	29/01/2024	(3)	–
(6,700,000)	Morgan Stanley	Put United Kingdom Treasury Bond	98.83	06/02/2024	(7)	–
(22,900,000)	JP Morgan Securities	Put United States Treasury Note Bond ²	63.84	04/01/2024	–	–
(16,700,000)	Royal Bank of Canada	Put United States Treasury Note Bond ²	63.84	04/01/2024	–	–
8,000,000	BNP Paribas	Put United States Treasury Note Bond ²	63.20	08/01/2024	–	–
(9,500,000)	Morgan Stanley	Put United States Treasury Note Bond	103.45	14/02/2024	(95)	(0.03)
(49,000,000)	Morgan Stanley	Put United States Treasury Note Bond	93.60	17/01/2024	(4)	–
(20,700,000)	BNP Paribas	Put United States Treasury Note Bond	86.62	20/02/2024	(176)	(0.06)
(18,000,000)	BNP Paribas	Put United States Treasury Note Bond ²	62.27	22/01/2024	–	–
Total unrealised loss on options					(11,125)	(3.76)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%)						
2,366,864	Royal Bank of Canada	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	04/01/2033	(144)	(0.05)
1,471,724	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	13/01/2024	(29)	(0.01)
4,635,932	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	13/01/2033	(91)	(0.03)
1,171,346	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	17/01/2024	(28)	(0.01)
4,978,220	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	17/01/2033	(122)	(0.04)
8,651,026	Bank of America Merrill Lynch	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	19/01/2024	(197)	(0.07)
3,885,631	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	19/01/2033	(96)	(0.03)
8,326,334	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	20/01/2024	(215)	(0.07)
3,797,977	Morgan Stanley	CCS: P:CAD/BA/3M, R:USD/SOFR/1D	USD	20/01/2033	(108)	(0.04)
790,417	BNP Paribas	CCS: P:USD 890,167.79, R:JPY 119,100,000.00	USD	02/02/2027	(38)	(0.01)
40,329,450	JP Morgan Securities	CCS: P:USD 890,167.79, R:JPY 119,100,000.00	USD	11/05/2026	(1,919)	(0.64)
(61,900,000)	JP Morgan Securities	CCS: P:USD 890,167.79, R:JPY 119,100,000.00	JPY	04/02/2027	(21)	(0.01)
409,405	BNP Paribas	CCS: P:USD 890,167.79, R:JPY 119,100,000.00	USD	04/02/2027	(21)	(0.01)
(36,000,000)	Citigroup	IFS: P:AUD/AUCPI/0D, R:AUD 2.66000	AUD	15/12/2029	(641)	(0.22)
15,000,000	Bank of America Merrill Lynch	IFS: P:GBP/SONIA/1D, R:GBP 3.1109	USD	29/01/2028	(46)	(0.02)
3,300,000	Bank of America Merrill Lynch	IFS: P:GBP/UKRPI/0D, R:GBP 3.26395	GBP	15/12/2047	(81)	(0.03)
12,500,000	Bank of America Merrill Lynch	IFS: P:USD/USCPI/0D, R:USD 2.90800	USD	10/12/2040	(255)	(0.09)
(10,500,000)	Merrill Lynch	IRS: P:AUD 4.04300, R:AUD/BBSW/6M	USD	28/07/2026	(430)	(0.15)
(21,600,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.15360, R:AUD/BBSW/6M	AUD	28/11/2027	(62)	(0.02)
(48,000,000)	Merrill Lynch	IRS: P:AUD 4.15750, R:AUD/BBSW/6M	AUD	06/01/2028	(184)	(0.06)
(4,800,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.20300, R:AUD/BBSW/6M	AUD	18/05/2053	(7)	–
(31,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.28000, R:AUD/BBSW/6M	AUD	28/11/2027	(136)	(0.05)
(31,700,000)	Merrill Lynch	IRS: P:AUD 4.28000, R:AUD/BBSW/6M	AUD	16/11/2048	(209)	(0.07)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(69,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.36000, R:AUD/BBSW/6M	AUD	09/11/2048	(516)	(0.17)
(76,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.38000, R:AUD/BBSW/6M	AUD	30/09/2026	(410)	(0.14)
(38,700,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.41205, R:AUD/BBSW/6M	AUD	20/09/2030	(136)	(0.05)
(33,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.49900, R:AUD/BBSW/6M	AUD	28/11/2027	(238)	(0.08)
250,000,000	Bank of America Merrill Lynch	IRS: P:AUD 4.61000, R:AUD/BBSW/3M	AUD	27/02/2027	(1,234)	(0.42)
(62,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.73000, R:AUD/BBSW/6M	AUD	13/03/2039	(56)	(0.02)
12,000,000	Bank of America Merrill Lynch	IRS: P:AUD 4.83500, R:AUD/BBSW/6M	AUD	03/11/2048	(235)	(0.08)
(50,000,000)	Bank of America Merrill Lynch	IRS: P:AUD 4.97500, R:AUD/BBSW/6M	AUD	09/12/2033	(222)	(0.07)
(31,900,000)	Bank of America Merrill Lynch	IRS: P:AUD 5.05000, R:AUD/BBSW/6M	AUD	26/11/2043	(430)	(0.15)
(18,000,000)	Bank of America Merrill Lynch	IRS: P:AUD BBSW 1M + 10.65bp, R:AUD BBSW/3M	AUD	20/01/2028	(5)	–
(640,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD 2.01200	AUD	10/12/2024	(7)	–
(40,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/3M, R:AUD 3.18800	AUD	03/03/2026	(77)	(0.03)
(65,800,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 1.511	AUD	07/05/2025	(887)	(0.30)
(9,700,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 2.19500	AUD	09/12/2028	(149)	(0.05)
(12,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 2.4700	AUD	29/01/2032	(446)	(0.15)
18,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 2.47900	AUD	29/09/2033	(292)	(0.10)
14,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 3.2220	AUD	18/01/2052	(385)	(0.13)
(8,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 3.59500	AUD	17/02/2029	(22)	(0.01)
(40,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 3.69100	AUD	01/12/2027	(20)	(0.01)
(65,900,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 3.85205	AUD	27/09/2041	(629)	(0.21)
(22,000,000)	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.30000	AUD	18/05/2033	(48)	(0.02)
20,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.44100	AUD	29/11/2034	(32)	(0.01)
42,000,000	Bank of America Merrill Lynch	IRS: P:AUD/BBSW/6M, R:AUD 4.56000	AUD	02/12/2034	(32)	(0.01)
23,000,000	Bank of America Merrill Lynch	IRS: P:CAD 3.20400, R:CAD/BA/3M	CAD	02/03/2028	(79)	(0.03)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(51,000,000)	Bank of America Merrill Lynch	IRS: P:CAD 3.42105, R:CAD/CAONREPO/1D	CAD	08/07/2033	(210)	(0.07)
9,000,000	Bank of America Merrill Lynch	IRS: P:CAD 3.48400, R:CAD/BA/3M	CAD	16/03/2032	(25)	(0.01)
5,000,000	Bank of America Merrill Lynch	IRS: P:CAD 3.92205, R:CAD/BA/3M	CAD	31/10/2027	(24)	(0.01)
(45,896,400)	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 1.61650	CAD	21/06/2024	(493)	(0.17)
(11,000,000)	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.10300	CAD	18/12/2024	(178)	(0.06)
12,000,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.17750	CAD	05/11/2028	(136)	(0.05)
42,000,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.20000	CAD	19/06/2025	(457)	(0.15)
(17,000,000)	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.25900	CAD	17/01/2024	(168)	(0.06)
(1,000,000)	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.56800	CAD	17/01/2032	(10)	–
8,000,000	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.90000	CAD	21/06/2031	(30)	(0.01)
(27,000,000)	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 2.91995	CAD	28/04/2026	(52)	(0.02)
6,014,500	Bank of America Merrill Lynch	IRS: P:CAD/BA/3M, R:CAD 3.08300	CAD	18/06/2036	(62)	(0.02)
10,000,000	Bank of America Merrill Lynch	IRS: P:EUR 2.28000, R:EUR/EURIBOR/6M	EUR	05/10/2073	(464)	(0.16)
21,000,000	Bank of America Merrill Lynch	IRS: P:EUR 2.35905, R:EUR/EURIBOR/6M	EUR	02/11/2053	(517)	(0.17)
(9,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.45255, R:EUR/EURIBOR/6M	EUR	18/12/2029	(81)	(0.03)
(13,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.48655, R:EUR/EURIBOR/6M	EUR	18/12/2029	(135)	(0.05)
30,000,000	Bank of America Merrill Lynch	IRS: P:EUR 2.50205, R:EUR/EURIBOR/6M	EUR	21/09/2029	(71)	(0.02)
1,500,000	Bank of America Merrill Lynch	IRS: P:EUR 2.54100, R:EUR/EURIBOR/6M	EUR	05/04/2074	(185)	(0.06)
(8,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.61500, R:EUR/EURIBOR/6M	EUR	20/03/2026	(40)	(0.01)
(9,300,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.63835, R:EUR/EURIBOR/6M	EUR	12/12/2043	(53)	(0.02)
(20,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.69705, R:EUR/EURIBOR/6M	EUR	20/06/2032	(73)	(0.02)
(12,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.75700, R:EUR/EURIBOR/6M	EUR	22/03/2053	(971)	(0.33)
(20,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.82600, R:EUR/EURIBOR/6M	EUR	08/02/2028	(98)	(0.03)
(33,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 2.86505, R:EUR/EURIBOR/6M	EUR	22/12/2034	(54)	(0.02)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(6,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 3.05000, R:EUR/EURIBOR/6M	EUR	22/11/2027	(99)	(0.03)
12,600,000	Bank of America Merrill Lynch	IRS: P:EUR 3.07005, R:EUR/EURIBOR/6M	EUR	28/02/2033	(652)	(0.22)
(20,000,000)	Bank of America Merrill Lynch	IRS: P:EUR 3.19300, R:EUR/EURIBOR/6M	EUR	22/12/2034	(122)	(0.04)
(2,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.09136	EUR	19/01/2072	(210)	(0.07)
3,500,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.12940	EUR	15/10/2025	(64)	(0.02)
(17,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.29000	EUR	17/01/2026	(260)	(0.09)
(11,670,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.68700	EUR	20/01/2032	(760)	(0.26)
(14,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.89161	EUR	20/01/2037	(861)	(0.29)
(2,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.92295	EUR	22/01/2072	(83)	(0.03)
3,300,000	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 0.97100	EUR	05/05/2036	(195)	(0.07)
(7,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 1.00000	EUR	14/02/2025	(132)	(0.04)
(10,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 1.28104	EUR	14/04/2042	(351)	(0.12)
(15,000,000)	Bank of America Merrill Lynch	IRS: P:EUR/EURIBOR/6M, R:EUR 2.11995	EUR	09/02/2043	(123)	(0.04)
(9,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.00500, R:GBP/SONIA/1D	GBP	07/02/2030	(13)	–
7,700,000	Bank of America Merrill Lynch	IRS: P:GBP 3.03300, R:GBP/SONIA/1D	GBP	09/02/2030	(15)	(0.01)
(9,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.04100, R:GBP/SONIA/1D	GBP	07/02/2030	(19)	(0.01)
37,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.07269, R:GBP/SONIA/1D	GBP	08/02/2030	(96)	(0.03)
5,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.08005, R:GBP/SONIA/1D	GBP	15/12/2032	(2)	–
(28,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.32300, R:GBP/SONIA/1D	GBP	07/02/2026	(23)	(0.01)
4,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.44200, R:GBP/SONIA/1D	GBP	11/11/2032	(42)	(0.01)
(13,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.52500, R:GBP/SONIA/1D	GBP	08/02/2030	(132)	(0.04)
7,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.62705, R:GBP/SONIA/1D	GBP	27/04/2033	(124)	(0.04)
13,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.76005, R:GBP/SONIA/1D	GBP	18/12/2025	(52)	(0.02)
(25,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.80405, R:GBP/SONIA/1D	GBP	22/04/2026	(155)	(0.05)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(8,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.83500, R:GBP/SONIA/1D	GBP	17/06/2052	(604)	(0.20)
52,000,000	Bank of America Merrill Lynch	IRS: P:GBP 3.83500, R:GBP/SONIA/1D	GBP	11/07/2035	(189)	(0.06)
(8,600,000)	Bank of America Merrill Lynch	IRS: P:GBP 3.96400, R:GBP/SONIA/1D	GBP	17/06/2052	(855)	(0.29)
(4,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 4.21300, R:GBP/SONIA/1D	GBP	24/07/2043	(435)	(0.15)
(8,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 4.40500, R:GBP/SONIA/1D	GBP	03/02/2033	(667)	(0.23)
4,000,000	Bank of America Merrill Lynch	IRS: P:GBP 4.61000, R:GBP/SONIA/1D	GBP	02/11/2033	(432)	(0.15)
(12,000,000)	Bank of America Merrill Lynch	IRS: P:GBP 5.86600, R:GBP/SONIA/1D	GBP	18/09/2025	(256)	(0.09)
(3,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 1.64245	GBP	26/05/2052	(391)	(0.13)
(2,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 1.96915	GBP	17/06/2052	(321)	(0.11)
(4,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 2.10800	GBP	15/09/2037	(200)	(0.07)
(8,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 2.31100	GBP	07/09/2032	(643)	(0.22)
11,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 2.48345	GBP	19/10/2032	(711)	(0.24)
11,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.01215	GBP	19/12/2032	(45)	(0.02)
5,200,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.11095	GBP	11/02/2033	(11)	–
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.11900	GBP	07/02/2033	(12)	–
(6,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.13600	GBP	07/02/2033	(10)	–
5,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.17880	GBP	08/02/2033	(3)	–
(4,000,000)	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.27441	GBP	17/06/2052	(662)	(0.22)
5,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.30995	GBP	03/02/2038	(103)	(0.03)
5,000,000	Bank of America Merrill Lynch	IRS: P:GBP/SONIA/1D, R:GBP 3.34995	GBP	03/02/2033	(38)	(0.01)
8,200,000,000	Bank of America Merrill Lynch	IRS: P:JPY 1.68200, R:JPY/MUTAN/1D	JPY	24/10/2033	(410)	(0.14)
170,000,000	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 0.85000	JPY	19/06/2051	(75)	(0.03)
(2,260,000,000)	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 0.89300	JPY	15/02/2033	(144)	(0.05)
1,000,000,000	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 1.12200	JPY	26/06/2037	(87)	(0.03)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(2,063,000,000)	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 1.14000	JPY	27/06/2037	(175)	(0.06)
(451,698,000)	Bank of America Merrill Lynch	IRS: P:JPY/MUTAN/1D, R:JPY 1.24000	JPY	26/06/2037	(32)	(0.01)
29,000,000	Bank of America Merrill Lynch	IRS: P:NZD 3.92300, R:NZD/BKBM/3M	NZD	03/06/2027	(54)	(0.02)
19,000,000	Bank of America Merrill Lynch	IRS: P:NZD 5.11600, R:NZD/BKBM/3M	NZD	03/06/2027	(236)	(0.08)
12,000,000	Bank of America Merrill Lynch	IRS: P:NZD/BKBM/3M, R:NZD 3.02200	NZD	18/11/2024	(135)	(0.05)
8,300,000	Bank of America Merrill Lynch	IRS: P:USD 3.14205, R:USD/SOFR/1D	USD	23/02/2028	(3)	–
(12,500,000)	Bank of America Merrill Lynch	IRS: P:USD 3.26005, R:USD/SOFR/1D	USD	24/02/2028	(26)	(0.01)
(20,000,000)	Bank of America Merrill Lynch	IRS: P:USD 3.42900, R:USD/SOFR/1D	USD	08/05/2048	(180)	(0.06)
(27,200,000)	Bank of America Merrill Lynch	IRS: P:USD 3.61770, R:USD/SOFR/1D	USD	08/12/2030	(169)	(0.06)
7,000,000	Bank of America Merrill Lynch	IRS: P:USD 3.62005, R:USD/SOFR/1D	USD	16/11/2037	(56)	(0.02)
(10,000,000)	Bank of America Merrill Lynch	IRS: P:USD 3.70400, R:USD/SOFR/1D + 26.16bp	USD	18/12/2027	(57)	(0.02)
10,000,000	Bank of America Merrill Lynch	IRS: P:USD 3.71605, R:USD/SOFR/1D	USD	30/09/2025	(8)	–
(23,300,000)	Bank of America Merrill Lynch	IRS: P:USD 3.73000, R:USD/SOFR/1D	USD	17/10/2053	(1,315)	(0.44)
(70,700,000)	Bank of America Merrill Lynch	IRS: P:USD 3.76005, R:USD/SOFR/1D	USD	15/12/2029	(462)	(0.16)
(5,300,000)	Bank of America Merrill Lynch	IRS: P:USD 3.78500, R:USD/SOFR/1D	USD	18/12/2025	(15)	(0.01)
49,500,000	Bank of America Merrill Lynch	IRS: P:USD 4.23000, R:USD/SOFR/1D	USD	27/09/2043	(860)	(0.29)
(45,700,000)	Bank of America Merrill Lynch	IRS: P:USD 5.38800, R:USD/SOFR/1D	USD	17/05/2024	(8)	–
(35,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.29350	USD	08/12/2025	(543)	(0.18)
(35,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.29350	USD	08/12/2025	(543)	(0.18)
(1,300,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.55400	USD	07/03/2052	(63)	(0.02)
(1,200,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.58000	USD	07/03/2052	(57)	(0.02)
(3,400,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.69000	USD	18/02/2052	(149)	(0.05)
(1,100,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.71600	USD	18/02/2052	(47)	(0.02)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(1,400,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.73500	USD	18/02/2052	(59)	(0.02)
(2,900,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 1.87450	USD	26/01/2037	(132)	(0.04)
16,300,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.43295	USD	03/03/2053	(222)	(0.08)
(12,200,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.54000	USD	06/06/2053	(1,553)	(0.52)
12,000,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.69600	USD	18/06/2033	(110)	(0.04)
36,600,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.70300	USD	18/06/2033	(331)	(0.11)
7,000,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.76900	USD	05/10/2036	(147)	(0.05)
15,000,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.80800	USD	28/02/2030	(93)	(0.03)
(11,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.96400	USD	20/06/2032	(88)	(0.03)
(14,600,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.98125	USD	08/02/2043	(157)	(0.05)
(37,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 2.99800	USD	19/06/2025	(272)	(0.09)
3,000,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.00005	USD	07/11/2052	(155)	(0.05)
(6,200,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.03755	USD	08/02/2043	(59)	(0.02)
(21,700,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.09061	USD	21/06/2037	(167)	(0.06)
(51,500,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.12800	USD	21/07/2030	(122)	(0.04)
27,600,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.13900	USD	01/03/2035	(121)	(0.04)
(23,500,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.14195	USD	23/02/2030	(43)	(0.01)
3,000,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.14495	USD	28/09/2034	(27)	(0.01)
19,700,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.18700	USD	21/06/2024	(329)	(0.11)
46,600,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.22200	USD	15/12/2029	(27)	(0.01)
36,200,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.25995	USD	24/02/2030	(10)	–
(6,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.28300	USD	19/12/2034	(32)	(0.01)
(6,500,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.30500	USD	22/11/2042	(150)	(0.05)
(71,800,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.38000	USD	21/07/2035	(133)	(0.05)

Ardea Global Alpha Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Counterparty	Description	Currency	Maturity Date	Net Unrealised Loss GBP '000	% of Net Assets
Financial liabilities at fair value through profit or loss (continued)						
Swaps (31 December 2022: (23.43)%) (continued)						
(18,500,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.38995	USD	23/02/2035	(30)	(0.01)
40,000,000	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.42185	USD	03/03/2038	(160)	(0.05)
(30,000,000)	Bank of America Merrill Lynch	IRS: P:USD/SOFR/1D, R:USD 3.42495	USD	24/02/2035	(37)	(0.01)
Total unrealised loss on swaps					(38,102)	(12.88)

	Fair Value GBP '000	% of Net Assets
Total financial assets at fair value through profit or loss	447,098	151.13
Total financial liabilities at fair value through profit or loss	(85,269)	(28.82)
Cash	28,105	9.50
Other assets and liabilities	(94,105)	(31.81)
Net assets value attributable to shareholders	295,829	100.00

Analysis of total assets

Transferable securities admitted to official stock exchange listing	50.82
Transferable securities dealt in on another regulated market	14.10
Financial derivative instruments traded on a regulated market	0.48
OTC financial derivative instruments	15.98
Other assets	18.62
Total assets	100.00

¹ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

² Investments which are less than GBP 500 have been rounded down to zero.

Ardea Global Alpha Fund

Significant Portfolio Changes (unaudited) For the financial year ended 31 December 2023

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Purchases

Investments	Coupon Rate	Maturity Date	Holding	Cost GBP '000
United States Treasury Note/Bond	0.75	31/03/2026	401,480,000	289,230
Australia Government Bond	3.25	21/06/2039	359,900,000	175,758
United States Treasury Note/Bond	1.13	15/02/2031	236,700,000	157,078
United Kingdom Gilt	4.25	07/06/2032	150,920,000	153,869
Australia Government Bond	3.00	21/03/2047	345,600,000	151,849
United Kingdom Gilt	0.88	31/07/2033	191,720,000	144,041
Australia Government Bond	2.50	20/09/2030	146,450,000	117,889
United States Treasury Note/Bond	0.38	31/07/2027	152,100,000	104,449
Australia Government Bond	0.75	21/11/2027	165,640,000	103,770
United States Treasury Note/Bond	1.75	15/08/2041	170,800,000	94,093
United Kingdom Gilt	3.75	29/01/2038	91,100,000	84,074
Treasury Corp of Victoria	2.25	15/09/2033	188,790,000	76,349
United States Treasury Note/Bond	0.63	15/05/2030	116,000,000	74,359
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	80,000,000	68,407
Treasury Corp of Victoria	2.25	20/11/2034	157,510,000	66,681
Treasury Corp of Victoria	4.75	15/09/2036	108,700,000	60,148
United States Treasury Note/Bond	0.75	15/11/2024	75,020,000	57,221
Australia Government Bond	4.50	21/04/2033	110,400,000	56,860
United Kingdom Gilt	3.75	22/10/2053	61,680,000	54,767
Australia Government Bond	3.00	20/09/2025	68,560,000	54,143
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	47,700,000	52,085
United States Treasury Note/Bond	1.13	29/02/2028	75,000,000	51,637
Netherlands Government Bond	0.25	15/07/2029	67,400,000	50,587
United Kingdom Gilt	4.13	29/01/2027	49,820,000	48,842

Ardea Global Alpha Fund

Significant Portfolio Changes (unaudited) (continued) For the financial year ended 31 December 2023

Sales

Investments	Coupon Rate	Maturity Date	Holding	Proceeds GBP '000
United States Treasury Note/Bond	0.75	31/03/2026	401,480,000	291,077
Australia Government Bond	3.25	21/06/2039	367,400,000	179,811
United States Treasury Note/Bond	1.13	15/02/2031	236,700,000	158,151
United Kingdom Gilt	4.25	07/06/2032	150,920,000	157,388
United Kingdom Gilt	0.88	31/07/2033	191,720,000	142,111
Australia Government Bond	3.00	21/03/2047	296,900,000	134,415
United States Treasury Note/Bond	0.38	31/07/2027	152,100,000	103,857
Australia Government Bond	0.75	21/11/2027	156,040,000	97,029
United States Treasury Note/Bond	1.75	15/08/2041	170,800,000	93,349
United Kingdom Gilt	3.75	29/01/2038	99,300,000	92,106
Australia Government Bond	2.50	20/09/2030	113,950,000	90,702
Treasury Corp of Victoria	2.25	15/09/2033	188,790,000	76,940
United States Treasury Note/Bond	0.63	15/05/2030	116,000,000	73,625
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	80,000,000	69,154
Treasury Corp of Victoria	2.25	20/11/2034	157,510,000	66,035
Treasury Corp of Victoria	4.75	15/09/2036	111,600,000	62,231
Australia Government Bond	3.00	20/09/2025	73,560,000	59,708
Australia Government Bond	4.50	21/04/2033	110,400,000	57,517
United States Treasury Note/Bond	0.75	15/11/2024	75,020,000	57,044
United Kingdom Gilt	3.75	22/10/2053	60,300,000	52,972
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	47,700,000	52,639
United States Treasury Note/Bond	1.13	29/02/2028	75,000,000	51,901
Netherlands Government Bond	0.25	15/07/2029	67,400,000	50,799
United Kingdom Gilt	4.13	29/01/2027	49,820,000	49,207
Australia Government Bond	3.75	21/04/2037	96,300,000	47,798

Ardea Global Alpha Fund

Securities Financing Transactions Regulation Disclosures (“SFTR”) (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was not engaged in securities lending transactions during the financial year ended 31 December 2023 (31 December 2022: None). In addition, SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2023 (31 December 2022: None).

There were securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 (31 December 2022: None).

In accordance with Article 13 of the Regulation, the Sub-Fund’s involvement in and exposures related to repurchase transactions for the year ended 31 December 2023 are detailed below:

Global Data				
Fund Name	Securities on loan	Type	Total Outstanding Value £'000	% of NAV
Ardea Global Alpha Fund	N/A	Repurchase Agreement	104,958	35.48%

Concentration Data

Repurchase Agreement

Counterparty

	Market Value £'000
JP Morgan Securities	30,050
Royal Bank of Canada	29,512
Westpac Banking Corporation Sydney	45,396

Aggregate Transaction Data

Country of Registration	Settlement	Type of collateral	Quality	Currency	Market Value of SFT of £'000	Maturity tenor (SFTs)	Maturity tenor collateral	
Repurchase Agreement								
JP Morgan Securities	AUD	Bi-lateral	Australian Certificate Deposits	A+	AU\$	30,050	Less than 1 month	More than 1 year
Royal Bank of Canada	AUD	Bi-lateral	Australian Certificate Deposits	A	AU\$	29,512	1 to 3 months	More than 1 year
Westpac Banking Corporation Sydney	AUD	Bi-lateral	Australian Certificate Deposits	BBB-	AU\$	45,396	1 to 3 months	More than 1 year

Ardea Global Alpha Fund

Securities Financing Transactions Regulation Disclosures (“SFTR”) (unaudited) (continued)

Data on reuse of collateral

Non-cash collateral is not received within the Fund.

At the year end, all cash collateral received by the ICAV was re-invested in eligible securities within the allowable limits.

Safekeeping of collateral

Received

As at the year-end date, all cash collateral received for repurchase agreements by the ICAV was re-invested in eligible securities within the allowable limits.

Data on return and cost for each type of SFTs

All returns and costs from repurchase agreements accrued to the ICAV and are not subject to any returns sharing arrangement with the Manage or any other third parties.

Ardea Global Alpha Fund

Report on Remuneration (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Ardea Global Alpha Fund

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

The Sub-Fund meets the classification of an Article 8 fund under SFDR as it promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. The Investment Manager promotes environmental characteristics and integrates ESG factors into the investment strategy and decision-making process.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ardea Global Alpha Fund

Legal entity identifier: 635400BHBGSSPBYITC08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a monthly average proportion of 14.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Ardea Global Alpha Fund (**Fund**) promoted a range of environmental and/or social characteristics through some of the direct and indirect investments it makes. Environmental considerations included the development of the “green bond” market issued by high grade governments. Using research the Investment Manager also stressed the portfolio against a number of climate scenarios. The Investment Manager also promoted the development of the green government bond market through the publication and promotion of academic research. This research informed the climate change stress testing the Fund applies to its strategies. The climate change research has been accepted into the Global Finance Journal. A reference benchmark was not designated for the purposes of attaining the environmental characteristics promoted by the Fund.

● How did the sustainability indicators perform?

The following factors were implemented to determine whether the Fund is attaining the environmental characteristics it promoted:

- (i) **Preferencing green government bonds:** an assessment of whether the Fund has successfully and consistently applied its relative value assessment of green government bonds over government bonds which resulted in selecting green government bonds in preference to comparable government bonds where the relative value is the same;
- (ii) **Increase in turnover of green government bonds:** an assessment of whether the Fund has successfully and consistently increased the Fund's minimum per annum turnover in green government bonds each calendar year as a percentage of the Net Asset Value of the Fund; and
- (iii) **Integration of sustainability risks:** the performance of climate change scenario modelling of the investment universe.

The Investment Manager continues to evaluate progress on the sustainability indicators and based on interim indicative data the Investment Manager are comfortable with progress to date. As shown in the table below the turnover of Green Government bonds increased by over 223.1% from 2022 to 2023.

Calendar Year	Cumulative Turnover (% Average NAV)
2022	24.2
2023	78.2
Increase (%)	223.1

The below also provides examples of Green bonds successfully selected over conventional bonds.

Trade Date	Green Bond	Non-Green Bond	Details
12-Jun-23	DBR 1.8 08/15/53 (DE0001030757)	DBR 1.8 08/15/53 (DE0001102614)	Sold holdings of brown bond and bought green bond at syndication. The green bond was priced 0.5bp richer than the brown but given the similar RV we chose to switch into the green
17-Oct-23	NETHER 3.25 44 Green (NL0015001RG8)	NETHER 3.75 42 (NL0009446418)	A new 2044 bond was issued at relative value levels on par to the non-green 2042s. We preferred the green 2044s and bought in the syndication.
02-Feb-23	QTC 4.5 33 Green (AU3CB0297547)	QTC 2 33 (AU3CB0284172)	A new 2033 bond was issued by QTC at relative value levels on par to the non-green 2033s. We preferred the green 2033s and bought in the syndication.

● **...and compared to previous periods?**

The Fund commenced as an Article 8 Fund on 1 December 2022 and as such the previous report related to the period of one month to 31 December 2022. At the end of 2022, the Fund held 8% sustainable investments compared to 14.3% as at the end of December 2023. This is an average by month.

Although a limited timeframe, the Investment Manager are comfortable that the Fund's sustainability indicators have shown consistent progress relative to the prior period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's objective was ongoing development of the green bond market to encourage governments to issue further green bonds and to develop the secondary and derivative markets for green bonds. Investment in green government bonds in the manner described above increases primary and secondary market depth for green government bonds and increases awareness in the market and liquidity of green government bonds. This broadens the volume and scope of green government bond issuance and hence the environmental projects that are funded by it. Unlike investments in industries or sectors that fund the activities of specific companies or businesses, investments in green bonds in the government sector are not targeted at specific projects or initiatives but rather encompass a wide range of infrastructure and other investment activities commissioned by governments. For this reason, the contribution of the objective of developing the green government bond market supports a broad range of outcomes, all of which are eligible for inclusion. Green bonds are certified to have positive environmental and/or climate benefits. Organisations such as the Climate Bonds Initiative (CBI) and the International Capital Market Association (ICMA) verify the green bonds to ensure quality and the positive environmental benefits.

With an objective to promote the development of the green government bond market, Ardea regularly engages with all major government bond issuers across the markets it invests. The highly correlated nature of government bond markets also means that engaging broadly across a number of the key sovereign and semi-sovereign issuers is necessary. In encouraging governments to issue more green bonds, this contributes to a reduction in sustainability risk for issuers and therefore economies overall.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Green bonds fund projects that have positive environmental and/or climate benefits. Proceeds from these bonds are earmarked for green projects but are backed by the issuer's entire balance sheet. Organisations such as the Climate Bonds Initiative (CBI) and the International Capital Market Association (ICMA) verify the green bonds to ensure quality and the positive environmental benefits. This process mitigates the risk of the investment causing significant harm to environmental objectives. However, there is currently no means of assessing whether the green bonds do not cause significant harm to any environmental or social sustainable investment characteristics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

No indicators were taken into account due to the nature of the Fund's strategy, namely relative value investments in government bonds.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund did not have exposure to Sustainable Investments that, in the reasonable opinion of the Investment Manager (which opinion may be based on external analysis), have violated the minimum standards of practice represented by widely accepted global conventions including, but not limited to, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGCP. The alignment of Sustainable Investments with such conventions forms part of the Investment Manager's 'do no significant harm' investment process/criteria.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors. The Investment Manager has opted against doing so, primarily as the market for Green Bonds is underdeveloped, there is a lack of sufficiently detailed data regarding the Fund's investment universe that will allow the Investment Manager to make the relevant assessments and there is a lack of common criteria and practices for defining the necessary indicators that are relevant to the Fund's investment strategy.



What were the top investments of this financial product?

The largest bond holdings in this financial product as at 31 December 2023 are:

Our largest holdings are in Government bonds. See table for further details for average by month.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

Security	% of NAV
ACGB 0 3/4 11/21/27 (ILB)	14.5%
ACGB 3 03/21/47	10.8%
ACGB 2 1/2 09/20/30 (ILB)	10.0%
QTC 4.5 03/09/33 (Green)	9.2%
ACGB 3 3/4 05/21/34	8.8%
T 1 1/8 02/29/28	8.5%
DBR 2.3 02/15/33 (Green)	8.3%
WATC 1.75 10/22/31	8.2%
ACGB 2 1/2 05/21/30	8.0%
T 0 1/2 08/31/27	7.5%



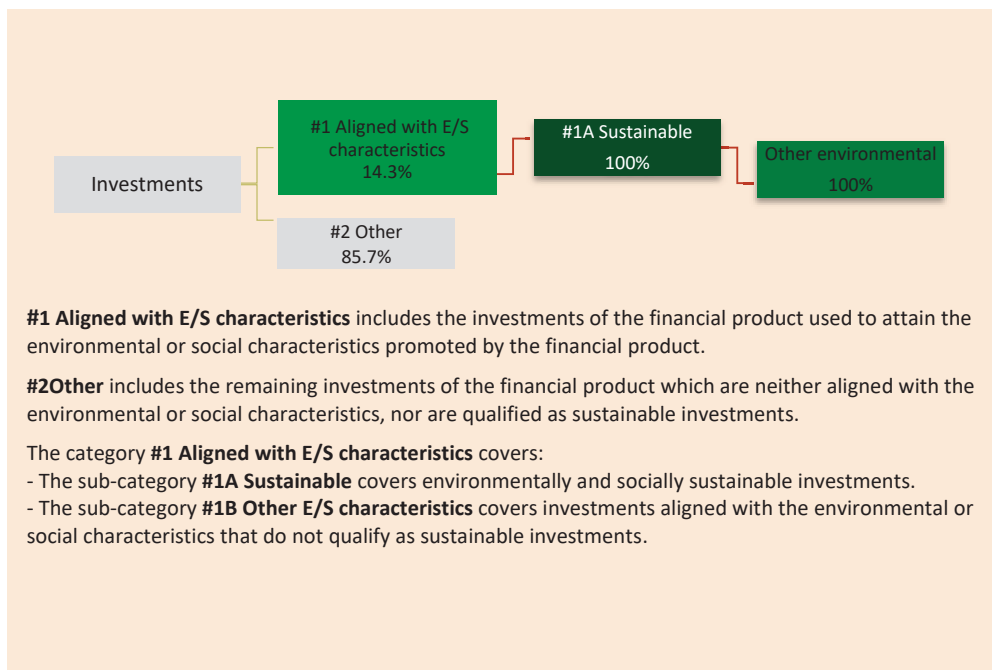
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the period 1 January 2023 to 31 December 2023, the portfolio held a monthly average of 14.3% of its assets in sustainability-related investments. This included green bonds from three European governments.

● **What was the asset allocation?**

For the period 1 January 2023 to 31 December 2023, the portfolio held 85.7% of its assets in government bonds and related derivatives, of which 14.3% were sustainability-related investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Unlike investments in industries or sectors that fund the activities of specific companies or businesses, investments in green bonds in the government sector are not targeted at specific projects or initiatives, but rather encompass a wide range of infrastructure and other investment activities commissioned by governments. The activities of governments are broad and far-reaching and include investments in infrastructure to better manage the risks of climate change, including clean energy, transportation, and the supply of essential services such as water. Aside from the investment activities of governments, the expenditure programs undertaken by governments are also important in supporting environmental and social outcomes. Although they are recorded as expenditure rather than investment, these activities in areas of healthcare, education, housing, and aged care all provide tangible benefits to the financial strength and resilience of governments over time. Not delivering in these areas means that costs and resilience worsen over time and thus the financial strength of governments deteriorates. In our view the wide and far-reaching benefits of investing in the government sector are one of the reasons why its impact in delivering change is greater than investments that are more narrowly focused on activities of a specific industry or sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no alignment i.e. 0% with the EU Taxonomy. The Fund invests in government/sovereign bonds and, as set out below, there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

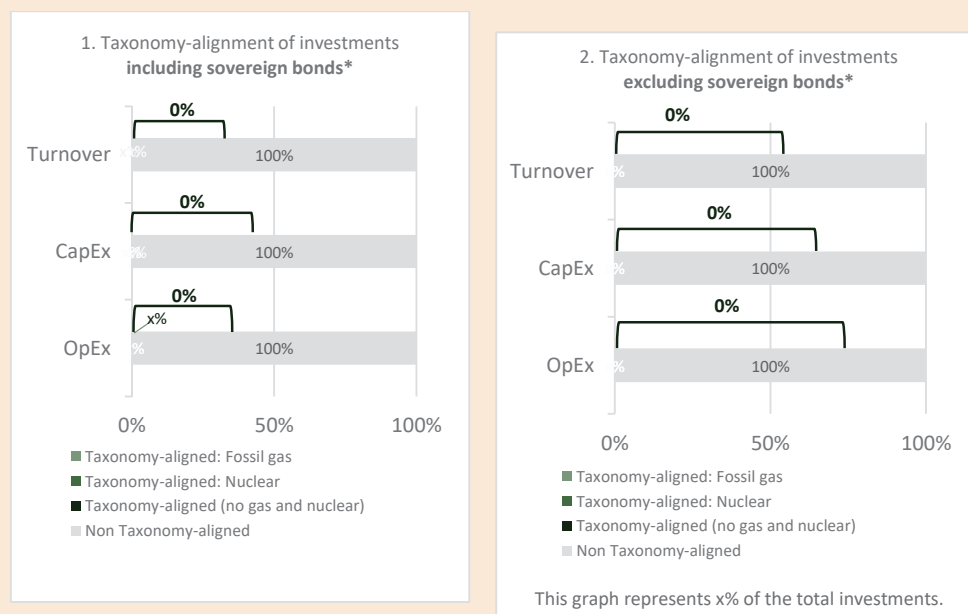
- Yes:
 - In fossil gas
 - In nuclear energy
- No

The Fund invested in high-grade government bonds including green bonds. In some cases the funding pools underlying these instruments may invest in fossil gas and/or nuclear-energy related activities, however, there was no targeted investments in such activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Fund invested in high-grade government bonds including green bonds. In some cases the funding pools underlying these instruments supported transitional and enabling activities, however, there was no minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A as the Investment's Manager's does not target alignment with the EU Taxonomy. The Fund invests in government/sovereign bonds and, as set out below, there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There was no minimum share of sustainable investments with an environmental objective that did not align with the EU Taxonomy. The Fund invested in government bonds and in pursuit of these objectives, the Fund anticipated holding an increasing proportion of investments in the green bond market with the minimum share of investments in the green bond market being 5%. As at the end of December 2023, 14.3% of the Fund was invested in sustainable investments not aligned to the EU Taxonomy (i.e. certified green bonds and related derivatives).



What was the share of socially sustainable investments?

Not applicable. In prioritising ESG integration into our investment process, Ardea has focused on system-wide risks such as climate change and the financial sustainability of governments' fiscal burdens. Given the threat climate change poses to the global economy and the fast materialisation of transition risk, these risk factors are most likely to be material determinants of sovereign bond markets.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund has sought to maintain the entirety of its investments within the government fixed income universe. The Fund is permitted to hold minimal holdings of liquid and near-cash assets where these are necessary to achieve the Fund's investment allocation, or necessary for day to day operations of the Fund. Interest rate swaps, futures, and other derivatives that generate an economic exposure in line with that of government fixed income are grouped alongside their physical equivalents while any resulting cash or other collateral assets are grouped under other. The purpose of these assets is for portfolio administration purposes, to maintain an appropriate degree of liquidity in the Fund's investments, and to ensure alignment of the portfolio's overall investment strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the year to December 2023, the business conducted 49 engagements with 30 issuers, with these engagements advocating for on increased issuance of green bonds. In August 2023, the business also joined the Collaborative Sovereign Engagement on Climate Change Pilot in Australia, facilitated by the Principles for Responsible Investment (PRI) with the conviction that collaborative engagement with sovereigns will help reduce exposures to the risks associated with climate change.

The business successfully increased its Green Bond turnover by 223.1% between 2022 to 2023. We record our Green bond turnover monthly to ensure we are adhering to our ESG Policy which states we are committed to increasing the Fund's green bond turnover each year.



How did this financial product perform compared to the reference benchmark?

Not applicable. A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable. A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Fund.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable. A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Fund.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Fund.

● *How did this financial product perform compared with the broad market index?*

As at 31 December 2023, the Fund's Class X share classes have generated the following net of fee returns:

	Quarter	1 Year	2 year	Since inception 26 Feb 2021
Class X GBP	1.1%	3.6% p.a.	3.1% p.a.	1.3% p.a.
Sterling Overnight Index Average (SONIA)	1.3%	4.8% p.a.	3.1% p.a.	2.2% p.a.
Class X EUR	0.7%	2.3% p.a.	1.7% p.a.	0.2% p.a.
Euro Short Term Rate (ESTR)	1.0%	3.3% p.a.	1.6% p.a.	1.0% p.a.
Class X USD	1.8%	5.0% p.a.	4.0% p.a.	2.0% p.a.
Fed Funds Rate	1.4%	5.2% p.a.	3.4% p.a.	2.4% p.a.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.