

## **Aspect UCITS Funds PLC**

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

### **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended  
31 December 2021**

**This report is submitted pursuant to an exemption under section 4.7 and 18-96 of the Regulations of the  
Commodity Futures Trading Commission**

Company Registered Number: 490560

## **ASPECT UCITS FUNDS PLC**

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### **Aspect UCITS Funds PLC**

2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **AFFIRMATION OF THE COMMODITY POOL ADVISOR**

To the best of the knowledge and belief of the undersigned, the information contained in the audited financial statements of Aspect UCITS Funds PLC for the period from 1 January 2021 to 31 December 2021 is accurate and complete.

For the period from 1 January 2021 to 31 December 2021, the Investment Manager is satisfied that Aspect UCITS Funds PLC remained in compliance with, and did not trade in violation of, any stated investment policy and/or objectives, including any applicable investment guidelines.



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

Kenneth Hope  
Chief Operating Officer  
25 March 2022

## **ASPECT UCITS FUNDS PLC**

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## ASPECT UCITS FUNDS PLC

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### COMPANY INFORMATION

DIRECTORS	Mr. James Gilbert* (Resigned 8 November 2021) Ms. Rosie Reynolds* (Appointed 10 November 2021) Mr. Teddy Otto* Mr. John Skelly** (Resigned 17 December 2021) Mr. Adrian Waters**
*Non-executive **Independent, non-executive	
REGISTERED OFFICE	Aspect UCITS Funds PLC 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
ADMINISTRATOR AND TRANSFER AGENT	U.S Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland
INVESTMENT MANAGER, AND PRINCIPAL DISTRIBUTOR	Aspect Capital Limited 10 Portman Square London, W1H 6AZ United Kingdom
MANAGEMENT COMPANY (Appointed 17 December 2021)	Came Global Fund Managers (Ireland) Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
DEPOSITARY	The Bank of New York Mellon SA/NV, Dublin Branch Riverside 2, Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
LEGAL ADVISORS <i>(in Ireland)</i>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
LEGAL ADVISOR <i>(in the United Kingdom)</i>	Simmons & Simmons LLP City Point One Ropemaker Street London, EC2Y 9SS United Kingdom
LEGAL ADVISOR <i>(in the United States)</i>	Akin Gump, Strauss Haver & Feld LLP One Bryant Park New York NY10036 United States of America

## ASPECT UCITS FUNDS PLC

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### COMPANY INFORMATION (continued)

INDEPENDENT AUDITOR

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

COMPANY SECRETARY

Carne Global Financial Services Limited  
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Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

SWISS REPRESENTATIVE

ACOLIN Fund Services AG  
6 Cours de Rive  
CH-1204  
Geneva  
Switzerland

## ASPECT UCITS FUNDS PLC

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### DIRECTORS' REPORT

For the year ended 31 December 2021

The Directors present their Annual Report and Audited Financial Statements of Aspect UCITS Funds PLC (the "Company") for the year ended 31 December 2021.

#### Company background

The Company was incorporated in Ireland on 22 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and with limited liability pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Regulations 2019 (the "Central Bank UCITS Regulations"). The Company has been authorised as a UCITS by the Central Bank of Ireland. The Company currently has three sub-funds, Aspect Diversified Trends Fund (the "Diversified Trends Fund"), which was authorised by the Central Bank of Ireland on 21 December 2010, Aspect Systematic Global Macro Fund (the "Systematic Global Macro Fund"), which was authorised by the Central Bank of Ireland on 22 June 2018 and Aspect Core UCITS Fund (the "Core UCITS Fund") which was authorised by the Central Bank of Ireland on 24 February 2021.

#### Corporate governance

In December 2012, the Board adopted the corporate governance code issued by the Irish Funds (the IF Code), having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the unique role of the Investment Manager, as recognised by the Central Bank of Ireland, in supporting the corporate governance of the Company; and
- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value ("NAV"), amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The IF Code may be inspected on / obtained from [www.irishfunds.ie](http://www.irishfunds.ie).

The Board did not meet in person in 2021 due to Covid-19.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies, the Company consequently operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The delegation of such functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements. In summary, they are:

1. The Board has delegated the performance of the investment management functions in respect of the Company and of the sub-funds to the Investment Manager. The Investment Manager has direct responsibility for the day to day investment management of the sub-funds and is accountable to the Board of the Company for the investment performance of the sub-funds. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its investment management of the sub-funds are identified, monitored and managed and appropriate reporting is made to the Board on a regular basis. The Investment Manager has also been appointed as the distributor of the sub-funds. The Investment Manager is regulated by and under the supervision of the regulator of its operating jurisdiction;
2. The Board has delegated its responsibilities for administration to U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") which has responsibility for the day to day administration of the Company and the sub-funds including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.

## ASPECT UCITS FUNDS PLC

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### **DIRECTORS' REPORT (continued)** **For the year ended 31 December 2021**

#### **Objectives and principal risks**

The assets of each sub-fund are segregated from one another and are invested in accordance with the investment objective and investment policies applicable to each such sub-fund. The Company currently has three sub-funds, (the "sub-funds"). The investment objective of the Diversified Trends Fund, the Systematic Global Macro Fund and the Aspect Core UCITS Fund is to achieve capital appreciation while closely controlling risk. The principal risks of the sub-funds are detailed in Note 13.

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

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the "Systematic Programme") which it obtains by investing in financial derivative instruments and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through financial derivative instruments.

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

#### **Directors' statement on adequate accounting records**

The Directors believe that they have complied with the requirements of part 6 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company are maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, Ireland. The Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary of the Company's assets.

#### **Activities and business review**

The Directors have directed the affairs of the Company so as to enable it to maintain its status as an investment company. A review of the performance of the Company during the year is included in the Investment Manager's Report on pages 11-21.

The funds under management amounted to approximately US\$450m (2020: US\$416m) as at 31 December 2021.

#### **Results and dividends**

The results of the Company for the year are set out in the Statement of Comprehensive Income on pages 31-33 and in the Statement of Financial Position on pages 25-30. The Directors may at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the year ended 31 December 2021 (2020: Nil).

### **DIRECTORS' REPORT (continued)** **For the year ended 31 December 2021**

#### **Going concern**

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern., therefore, the financial statements continue to be prepared on a going concern basis.

#### **Future developments**

The Company will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 22 to the financial statements for details of the subsequent events after the financial year end date.

#### **Independent Auditor**

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

#### **Transactions involving Directors**

##### **Directors**

The Directors holding office during the year ended 31 December 2021 were:

- Mr. James Gilbert (British)\* (Resigned 8 November 2021)
- Ms. Rosie Reynolds (British)\* (Appointed 10 November 2021)
- Mr. Teddy Otto (German)\*
- Mr. John Skelly (Irish)\*\* (Resigned 17 December 2021)
- Mr. Adrian Waters (Irish)\*\*

\* Non-executive

\*\*Independent, non-executive

James Gilbert held a single, non-participating subscriber share in the Company up to 1 September 2021. As of 2 September, Rosie Reynolds holds a single, non-participating subscriber share in the Company. None of the other Directors had any interest in the shares of the Company at any time during the year, nor in prior year.

Other than as disclosed in Notes 14 and 16 to the Financial Statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

#### **Director's Compliance Statement:**

The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

#### **Audit information statement:**

The Directors acknowledge that they are in compliance with Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### **Audit Committee Statement:**

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with 2 (2020: 3) independent Directors. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.



## ASPECT UCITS FUNDS PLC

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### **DIRECTORS' REPORT (continued)** **For the year ended 31 December 2021**

#### **UCITS Related Party and Connected Person Statement:**

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

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

#### **Risk management objectives and policies**

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks is set out in the Prospectus under the heading "Risk Factors".

#### **Significant events**

The Company issued an addendum to the Prospectus on 24 February 2021.

The Aspect Core UCITS Fund was approved on 26 March 2021.

James Gilbert resigned as a Director of the Company on 8 November 2021.

Rosie Reynolds was appointed as a Director of the Company on 10 November 2021.

John Skelly resigned as a Director of the Company on 17 December 2021.

The Company issued a revised Prospectus on 17 December 2021.

Came Global Fund Managers (Ireland) Limited was appointed as the management company on 17 December 2021.

During 2021, as the COVID-19 pandemic persisted across the world, Aspect continued to follow government guidelines. In practice, this evolved from strongly urging people to work from home during the January and February surge of cases, to adopting a hybrid working pattern by the end of the summer. During this hybrid period, most employees worked from the office 2-3 days per week and from home for 2-3 days per week. All employees have been fully equipped with the tools and technology to operate effectively remotely throughout the pandemic. The remote working patterns have been designed and deployed in such a way as to replicate the same system controls that are operational in the office environment. Therefore, no material disruption has occurred to any of Aspect's day-to-day operations and there has been no impact to clients at any stage during the pandemic. The ongoing oversight of outsourced arrangements, which includes a periodic review of the service provider's business continuity processes, has ensured that the Board have remained satisfied with the performance of all key vendors, and continue to monitor developments closely.

There were no other significant events during the year ended 31 December 2021 that require disclosure in these financial statements.

#### **Subsequent events**

Since the year ended 31 December 2021 and up to the date of approval of these financial statements there have been US\$18,483,980 (2020: US\$5,278,977) subscriptions and US\$22,715,823 (2020: US\$17,516,759) redemptions on Aspect Diversified Trends Fund, \$6,865,922 (2020: \$17,366,822) subscriptions and US\$1,024,559 (2020: US\$8,014,856) redemptions on Systematic Global Macro Fund and no subscriptions or redemptions on the Core UCITS Fund.

There are no other events subsequent to 31 December 2021 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 December 2021.

### **DIRECTORS' REPORT (continued)** **For the year ended 31 December 2021**

#### **Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

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

Company law 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 International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the 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 Company'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 Company 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 profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee 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 Companies Act 2014.

On behalf of the board



Director

25 March 2022



Director

25 March 2022



BNY MELLON

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## STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

### Report of the Depositary to the Shareholders

For the period from 1st January 2021 to 31st December 2021 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Aspect UCITS Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company 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 Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company 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 Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company 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 Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

*Michelle Moroney*

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside Two,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## ASPECT UCITS FUNDS PLC

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### INVESTMENT MANAGER'S REPORT (unaudited) For the year ended 31 December 2021

All percentages in the Investment Manager's report are net of expenses.

#### Aspect Diversified Trends Fund

##### January 2021 Review

The Aspect Diversified Trends Fund returned -1.35% in January. Positive sentiment that had buoyed markets in the closing months of 2020 spilled over into the new year. Global equities initially continued their march upwards fuelled by optimism around the inauguration of President Biden and the expected effect a Biden government will have on both domestic stimulus plans and foreign policy. However, the month ended on a more cautious tone caused by market jitters surrounding valuation concerns, retail investment turbulence and disappointing economic data announcements.

Long positions held in agricultural markets were the greatest beneficiaries of the early positive moves, further upward pressure caused by strong Chinese export demand and supply concerns increased profits. In energies, the growing risk appetite played out as expected with positive performance from long positions being slightly offset by losses in short exposures. Industrial metals outshone their precious counterparts, helped upwards by the improved global manufacturing outlook. Precious metal prices were also weighed on by a strengthening US dollar.

Financials proved more challenging; the Aspect Diversified Trends Fund's net long stock indices positioning ended flat as early gains were eroded from bouts of uncertainty in the final trading days of the month. The early investor optimism went against the Aspect Diversified Trends Fund's fixed income positions as yields rose hurting long positions. Losses were only partially offset by small profits seen in shorts of longer-dated US maturities. Higher US yields also supported a stronger US dollar which moved against its multi-month downward trend. The resulting moves generated losses, mainly versus emerging market currencies, from the Aspect Diversified Trends Fund's overall net short US dollar position.

##### February 2021 Review

The Aspect Diversified Trends Fund returned 0.87% in February. Global bond markets experienced a rout as investors weighed inflation threats against the possible impact of fiscal stimulus on economic growth. Cyclical assets such as value stocks and oil were boosted by accelerating vaccine rollouts whilst growth stocks and gold suffered from rising yields. Major price moves occurred towards the end of the month as global policymakers sought to quell panic through dovish rhetoric.

Developed market bond yields had some of their biggest monthly jumps in over a decade reflecting fears that central banks may tighten policy earlier than expected in order to suppress inflation. Long bond positions made losses with limited gains coming from short positions in longer-dated US maturities. Net long exposure to stock indices made gains despite investors dumping highly valued stock market segments due to spiking bond yields. Initially, long positions in emerging market and commodity currencies benefitted from the improving growth outlook. However, these gains were largely erased during the final days as the dollar rose whilst risk appetite waned amid inflation concerns.

Long energy market positions produced gains as frigid weather in the US supported fuel demand whilst supply was hampered by a winter storm in Texas. China's strong economic story helped long positions in agricultural markets such as cotton where demand from China's textile industry is growing and inventories are falling. Sturdy Chinese manufacturing activity and tumbling production levels also reflected gains in long positions in industrial metals such as copper and aluminium.

##### March 2021 Review

The Aspect Diversified Trends Fund returned 3.28% in March. Major government bonds, particularly longer-dated US treasuries, continued to sell off and yields surged as the Federal Reserve pledged to stay accommodative for at least another two years and reiterated its position to allow inflation to rise above 2%. This amplified growing concerns that vast government spending and monetary stimulus would fuel inflation. Equities rose and the US Dollar strengthened as President Joe Biden signed a USD1.9tn spending bill into law and accelerated vaccination efforts, meanwhile details emerged of a further multi-trillion dollar infrastructure plan.

In fixed income, the Aspect Diversified Trends Fund's short positions in US 20Y and 30Y ultra long bonds were the top performers as yields climbed in response to the Federal Reserve's dovish tones and rising growth expectations. The rise in yields and increasing expectation of a strong US recovery helped drive the US Dollar's appreciation against major currencies. The Aspect Diversified Trends Fund's short Japanese Yen and Swiss Franc positions against the US Dollar were profitable, as the appeal of safe-haven currencies dwindled.

## ASPECT UCITS FUNDS PLC

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### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### March 2021 Review (continued)

Profits also came from the Aspect Diversified Trends Fund's short Euro position as the currency fell against peers, amidst a third wave of Covid-19 infections. Gains from long stock indices positions outweighed losses from the Aspect Diversified Trends Fund's few short positions as equities generally rallied on strong economic growth signals.

Losses came from the Aspect Diversified Trends Fund's net long metals exposure as metal prices fell with the strengthening US Dollar. Overall, the energies sector provided modest profits from the Aspect Diversified Trends Fund's net long exposure. Oil markets were increasingly volatile as a container ship accidentally blocked up the Suez Canal. The Aspect Diversified Trends Fund's long position in lean hogs contributed to profits in the agricultural sector on news of another outbreak of African swine fever in China.

#### April 2021 Review

The Aspect Diversified Trends Fund returned 2.43% in April. Risk assets such as equities and commodities thrived amidst upbeat economic data from the US, with the region showing strong signs of an accelerating recovery. The Federal Reserve reaffirmed their accommodative policies and Joe Biden announced aggressive new tax hikes, allowing investors to look past inflationary fears and send US treasury yields lower. Safe haven assets were also supported by a record rise in coronavirus cases, particularly from India as it struggled to contain a new variant.

The Aspect Diversified Trends Fund's net long stock indices positions made positive returns as US stock markets reached record highs and European equities erased their pandemic losses for the first time. The fixed income sector made slight profits, as gains in long positions to US treasury notes helped offset shorts in longer dated US treasury bonds. Currencies made a loss. Gains from longs in commodity sensitive currency pairs were offset by losses from the Aspect Diversified Trends Fund's predominantly short euro positions which strengthened as the vaccination rollout programme in the eurozone picked up speed.

The Aspect Diversified Trends Fund's overall net long exposure across commodity markets generated most gains. Adverse weather conditions in key growing regions affected grain prices such as corn and soy, rewarding the Aspect Diversified Trends Fund's long exposures there. The Aspect Diversified Trends Fund's long positions in industrial metals were profitable as prices surged from a weakening US dollar and as demand appeared to outpace supply. An optimistic OPEC report for global demand for oil coupled with generally strengthening risk appetite resulted in the Aspect Diversified Trends Fund's net long energy positions also making gains.

#### May 2021 Review

The Aspect Diversified Trends Fund returned 2.85% in May. Risk assets continued their year-long rise. However, mixed economic data releases from the US caused markets to waver throughout the month. Inflation worries continued to prevail amongst investors, yet Federal Reserve officials attempted to calm markets by sending reassuring dovish tones. This accommodative messaging caused the US Dollar to weaken against major peers as it struggled to abate its recent slide.

The Aspect Diversified Trends Fund's net short US Dollar position captured the ongoing weakness of the world's reserve currency, mainly against commodity currencies and the British Pound. The US Dollar has now almost entirely erased gains it made at the start of the year. A mid-month wobble, caused by the highest monthly core consumer price rise in years and associated inflation fears, could not prevent stock markets rising by month-end. Prices were pushed higher by the continued easing of lockdown restrictions and a strong PMI data release out of Europe, aiding the Aspect Diversified Trends Fund's net long exposure. Fixed income positions finished the month flat as small gains in long positions were partially offset by losses in short exposures.

Long commodity exposures continue to provide profits. The Aspect Diversified Trends Fund's long lean hogs position was the best performing market as the reopening of restaurants across the US pushed pork demand higher. In energies, gas oil and gasoline prices rose on fears of supply shortages due to a cyberattack on a major US fuel pipeline operator, benefitting the Aspect Diversified Trends Fund's long exposures. Metal markets joined other commodities with prices rising as the reopening of economies continues to drive up demand. The Aspect Diversified Trends Fund's net long metal exposure gained.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued)

For the year ended 31 December 2021

#### June 2021 Review

The Aspect Diversified Trends Fund returned -3.53% in June. The Federal Reserve surprised markets with hawkish rate projections which caused major yield curves to flatten. Investors also temporarily pulled out of the popular reflation trade. Markets subsequently steadied and US stock markets rallied to all-time highs amid President Biden's new infrastructure deal. Towards the end of the month, investors balanced economic growth prospects against rising inflationary pressures and the spread of the highly infectious Delta coronavirus variant.

The Aspect Diversified Trends Fund found itself on the wrong side of the yield curve flattening as short positions in longer dated bonds detracted from performance. The potential for higher interest rates boosted the dollar index versus major peers which led to losses for the Aspect Diversified Trends Fund's net short US Dollar position. Fiscal stimulus and central bank assurances outweighed the impact of strong inflation prints to lift major stock markets and the VIX index fell back to pre-pandemic levels.

Energies rose and oil prices neared three-year highs following signs of stronger demand optimism and increasing chances of supply deficits caused by reduced investment in the sector. In agriculturals, lean hog prices lowered due to falling US wholesale prices for pork products and news of rapidly rising hog numbers in China. Gold and other major metals declined on the back of the robust dollar sentiment and after expectations for a faster pace of policy tightening.

#### July 2021 Review

The Aspect Diversified Trends Fund returned 0.18% in July. Safe-haven assets found support last month from the rapid spread of the coronavirus Delta variant, hot inflation data and disappointing US economic data. All of which added to the uncertainty around global growth and caused some investors to reconsider the 'reflation trade'. Longer-dated US treasury yields experienced sharp declines as investors flocked to the perceived safety of government bonds. Risk assets started the month strong and US stocks reached record highs as US jobs data surprised on the upside. However, offsetting losses in the sector came as investors feared a fresh bout of coronavirus induced restrictions on economic activity, given the rising number of cases of the Delta variant across the globe.

The Aspect Diversified Trends Fund's long commodities exposure generated profits, particularly in the energies sector. Natural gas prices rallied on the prospect of higher weather-related demand for the rest of the season. The rally came despite a bearish inventory report by the US Energy Department, benefitting the Aspect Diversified Trends Fund's long exposure. Long industrial metals positions were profitable as nickel prices neared a seven-year high on robust demand and constrained supply. The Aspect Diversified Trends Fund's performance contribution from agricultural markets was muted.

In financial markets, gains from the Aspect Diversified Trends Fund's long positions in shorter-dated Australian and US bonds were more than offset by the losses from the Aspect Diversified Trends Fund's variable exposure to fixed income, as a wave of demand for government bonds swept the market. The Aspect Diversified Trends Fund's small net long stock indices exposure suffered losses as robust earnings releases and economic data were overshadowed by fears of a slowdown in the economic recovery. The Aspect Diversified Trends Fund experienced small losses from currencies. Gains from long US Dollar positions against emerging market currencies were offset by losses from the Aspect Diversified Trends Fund's overall net short US Dollar and Euro positions. The Euro appreciated as the European Central Bank announced it would allow inflation to overshoot its target over the medium term.

#### August 2021 Review

The Aspect Diversified Trends Fund returned 1.29% in August. Robust economic data and earnings releases helped European and US stocks reach record highs despite the spread of the Delta variant. Asian stock indices suffered however, weighed down by Chinese regulatory clampdown and associated growth deceleration concerns. The Federal Reserve sent their strongest signal yet that their accommodative policies would start to unwind by the end of this year. As other central banks followed suit, investors fled into the safe-haven US dollar and away from government bonds as tighter monetary policy became more likely.

As economies continued to gradually reopen there were signs of an improving recovery, sending most stock indices higher and rewarding the Aspect Diversified Trends Fund's net long exposure. The US dollar strengthened early on due to increasing talk of tapering, political tensions, and disappointing economic data from China, before weakening again towards the end of the month. The Aspect Diversified Trends Fund's variable net US dollar exposure as well as its increasingly short EURUSD position made losses.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### August 2021 Review (continued)

The Aspect Diversified Trends Fund's energy sector was most profitable with notable gains coming from longs in US natural gas which rallied as inventory levels came in far below expectations. Additionally, alternative European energy markets rallied to the benefit of the Aspect Diversified Trends Fund's longs.

In agriculturals, most gains came from long positions in soft commodities such as sugar and coffee, where prices rallied due to adverse weather conditions and lowering of production prospects in key growth regions. Metal prices fell as the US dollar strengthened, causing small losses from the Aspect Diversified Trends Fund's net long exposure.

#### September 2021 Review

The Aspect Diversified Trends Fund returned 3.74% in September. Energy markets dominated headlines: Hurricane Ida forced oil production shutdowns off the Gulf of Mexico in the opening weeks of the month, with oil prices further supported by the oil cartel, OPEC+'s, decision to only increase output gradually. Energies continued to be propelled upwards in the second half of September by low European gas inventories and fears of potential supply shortages during the coming winter months. Elsewhere, stocks fell as central banks, including the Federal Reserve, pointed towards less accommodative policy stances. The potential end to ultra-supportive monetary policy also helped strengthen the US Dollar and caused Treasury yields to rise.

The Aspect Diversified Trends Fund's net long energies exposure was the main beneficiary from the month's market moves. Gains came from almost every market in the sector, with strong performance coming from natural gas. Other commodity markets played a supporting role, with muted performance from both the agricultural and metal sectors.

In financials, stock indices led to a slight detraction as the Aspect Diversified Trends Fund's overall net long exposure suffered from signs of slowing global economic growth and fears the world's largest indebted property developer could default and set off global financial contagion. Bonds and currencies provided muted performance. Signals of potential interest rate hikes before year end caused the US Dollar to appreciate against major peers leading to a small gain for the Aspect Diversified Trends Fund's overall net long exposure.

#### October 2021 Review

The Aspect Diversified Trends Fund returned -2.73% in October. The month saw the continuation of global monetary policy normalisation. Sovereign yield curves flattened as investors digested additional inflation and increasing hawkishness. Markets reflected concerns that policy tightening would be earlier than expected against a backdrop of shakier economic growth. Elsewhere, a US government default was narrowly avoided whilst relations between US and China relations deteriorated.

Bond yield volatility heightened as central banks looked to taper bond-buying programmes in response to inflationary pressures. Losses were concentrated in long exposure to short-dated debt whilst short positions in long-dated bonds made gains. Notably, Australian bond yields rose sharply after the Reserve Bank of Australia surprisingly refused to defend its bond-yield target. Meanwhile, long positioning across stock indices was rewarded as a positive start to earnings season helped stocks advance. Currencies were more mixed and often driven by expectations in interest rate differentials. The US Dollar lost ground against currencies with less accommodative monetary policy.

In energies, OPEC+ agreed not to accelerate production allowing for a rise in oil prices to the benefit of long positioning across the oil complex. Long positioning in metals mostly led to gains as the global energy shortage continued to force metal output cuts from China and Europe. In agriculturals, long exposure to lean hogs detracted as the futures were pressured by weak export activity. Weaker coffee and sugar prices were linked to the weakness in the Brazilian Real.

#### November 2021 Review

The Aspect Diversified Trends Fund returned -3.03% in November. Before the discovery of a highly mutated coronavirus variant, the market narrative centred on inflation, interest-rate hikes, and the end of central bank stimulus. However, the severity of the situation implied by the rapid imposition of travel bans put the pandemic firmly back in focus and triggered a sharp re-pricing of risk assets as well as a rally in safe havens.

The Aspect Diversified Trends Fund's predominantly risk-on positioning throughout the month initially proved profitable by harvesting well established trends in line with the enduring inflationary theme affecting markets.

## ASPECT UCITS FUNDS PLC

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### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### November 2021 Review (continued)

However, the last few days of the month resulted in sizeable losses for the Aspect Diversified Trends Fund as the portfolio struggled to navigate the abrupt, correlated, and broad-based market moves.

In stock indices the Aspect Diversified Trends Fund's net long exposure detracted from performance as market sentiment rapidly changed. The US Dollar strengthened to a 16-month high mostly due to differing policy outlooks between the Federal Reserve and the European Central Bank, creating profits for the Aspect Diversified Trends Fund's long US Dollar exposure.

Government bond yields flattened, creating muted losses particularly from short positions in medium and longer-term maturities.

In commodities, profits from long positions in European power markets could not offset losses from long positions in US energy markets, as the region suffered from a release of oil from the Strategic Petroleum Reserve twinned with reduced demand expectations.

#### December 2021 Review

The Aspect Diversified Trends Fund returned 2.38% in December. The month began with continued concerns about the rapid spread of the Omicron coronavirus variant, forcing many countries to introduce tighter lockdown restrictions. Risk sentiment quickly improved however, as data indicated that symptoms appeared milder than initially thought and booster vaccines could provide strong protection. As economic prospects brightened stock markets finished 2021 strongly, attaining double-digit gains for the third year in a row. Elsewhere, government bond yield direction remained driven by central bank rhetoric as sticky inflation led to hawkish signals, sending rates higher.

In financials, stock markets reached record highs further buoyed by positive economic and labour data, with the upward trend creating robust gains for the Aspect Diversified Trends Fund's net long stock indices exposure. The Aspect Diversified Trends Fund's generally muted and neutral exposures in bonds incurred small losses. Whilst in currencies, the resurgence of risk appetite led to losses from the Aspect Diversified Trends Fund's net short Australian dollar exposure.

In commodities, the Aspect Diversified Trends Fund's net long exposure in energy markets provided the majority of the gains, particularly from long positions in reformulated gasoline and German Phelix Baseload. Energy prices sharply rose due to an anticipated uptick in demand and falling inventories in crude oil and refined products. Additionally European electricity markets reached all-time highs, further supported by the onset of winter amidst an ongoing fuel crisis. The Aspect Diversified Trends Fund's long natural gas position, however, made losses after a government report forecasted a milder winter, resulting in price declines.



### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### Aspect Systematic Global Macro Fund

##### January 2021 Review

The Systematic Global Macro Fund returned -2.03% in January. Positive sentiment that had buoyed markets in the closing months of 2020 spilled over into the new year. Global equities initially continued their march upwards fuelled by optimism around the inauguration of President Biden and the expected effect a Biden government will have on both domestic stimulus plans and foreign policy. However, the month ended on a more cautious tone caused by market jitters surrounding valuation concerns, retail investment turbulence and disappointing economic data announcements.

The fixed income sector proved challenging as early investor optimism went against the Systematic Global Macro Fund's fixed income positions as yields rose hurting long positions. Higher US yields also supported a stronger US dollar which moved against its multi-month downward trend. The Systematic Global Macro Fund's currency positions added value with the short Swiss franc position being the major contributor. Stock indices posted a small loss as bouts of uncertainty eroded gains in the final trading days of the month.

From a model perspective, the term structure and volatility compensation themes were the main detractors. The risk aversion theme provided much needed diversification posting gains.

##### February 2021 Review

The Systematic Global Macro Fund returned -4.60% in February. Global bond markets experienced a rout as investors weighed inflation threats against the possible impact of fiscal stimulus on economic growth. Cyclical assets such as value stocks and oil were boosted by accelerating vaccine rollouts whilst growth stocks and gold suffered from rising yields. Major price moves occurred towards the end of the month as global policymakers sought to quell panic through dovish rhetoric.

Developed market bond yields had some of their biggest monthly jumps in over a decade reflecting fears that central banks may tighten policy earlier than expected in order to suppress inflation. Long bond positions in Australia and the UK suffered significant losses with limited gains coming from short positions in German Bunds and Japanese Government Bonds. Stock indices made gains (particularly long positions in US markets) despite investors dumping highly valued stock market segments due to spiking bond yields. Currency positions also added value with longs in the British pound and Canadian dollar being well rewarded.

In terms of attribution by investment themes, losses were concentrated in term structure and volatility compensation themes. The implied inflation theme was well positioned to take advantage of the shift in market inflation expectations and performed strongly. Additionally, faster models in equities and currencies performed strongly during the last week of the month.

##### March 2021 Review

The Systematic Global Macro Fund returned 1.88% in March. Major government bonds, particularly longer-dated US treasuries, continued to sell off and yields surged as the Federal Reserve pledged to stay accommodative for at least another two years and reiterated its position to allow inflation to rise above 2%. This amplified growing concerns that vast government spending and monetary stimulus would fuel inflation. Equities rose and the US Dollar strengthened as President Joe Biden signed a USD1.9tn spending bill into law and accelerated vaccination efforts, meanwhile details emerged of a further multi-trillion dollar infrastructure plan.

Performance was driven by strong returns from the FX sleeve of the Systematic Global Macro Fund. The rise in yields and increasing expectations of a strong US recovery helped drive the US Dollar's appreciation against major currencies. The Systematic Global Macro Fund's short Japanese Yen and Swiss Franc positions against the US Dollar were profitable, as the appeal of safe-haven currencies dwindled. Profits also came from the Systematic Global Macro Fund's short Swedish Krona position as the currency fell alongside the Euro. In fixed income, the Systematic Global Macro Fund's long position in the US 10Y Note was a drag on performance as yields climbed in response to the Federal Reserve's dovish tones and rising growth expectations. The Systematic Global Macro Fund's short FTSE 100 Index position was loss making as equities generally rallied on strong economic growth signals.

Attribution by investment theme showed that performance was driven by the market flows, option market sentiment and economic activity themes.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### April 2021 Review

The Systematic Global Macro Fund returned -0.24% in April. Risk assets thrived amidst upbeat economic data from the US, with the region showing strong signs of an accelerating recovery. The Federal Reserve reaffirmed their accommodative policies and Joe Biden announced aggressive new tax hikes, allowing investors to look past inflationary fears and send US treasury yields lower. Safe haven assets were also supported by a record rise in coronavirus cases, particularly from India as it struggled to contain a new variant.

Key gains came within the fixed income sector. A long position in the US 10Y note made profits as US treasury yields reversed their recent upwards trend, whilst a notable gain came from a short position in the German 10Y bund, which sold off as the vaccination rollout programme in the eurozone picked up speed. Currencies made a loss in particular from a short position in the Swiss franc, which strengthened due to an increase in demand for safe-haven markets. The programme's net dollar position changed long to short as the dollar reversed course from March. In stock indices, losses came from short positions for the majority of the month in the S&P 500 and NASDAQ 100, as US stock markets continued their relentless rally and reached record highs.

From an investment theme perspective, term structure and volatility compensation rebounded strongly whilst market flows struggled.

#### May 2021 Review

The Systematic Global Macro Fund returned 1.22% in May. Risk assets continued their year-long rise. However, mixed economic data releases from the US caused markets to waver throughout the month. Inflation worries continued to prevail amongst investors, yet Federal Reserve officials attempted to calm markets by sending reassuring dovish tones. This accommodative messaging caused the US Dollar to weaken against major peers as it struggled to abate its recent slide.

The Systematic Global Macro Fund's net short US Dollar position successfully captured the ongoing weakness of the world's reserve currency, mainly against the Hungarian Forint and the British Pound. A mid-month wobble, caused by the highest monthly core consumer price rise in years and associated inflation fears, could not prevent stock markets rising by month-end. Prices were pushed higher by the continued easing of lockdown restrictions and a strong PMI data release out of Europe. The short position in the Canadian TSE 60 Index was the main detractor. Fixed income markets provided strong opportunities. Gains from the Systematic Global Macro Fund's long positions in North American bonds more than offset losses from the short position in UK Gilts.

Attribution by investment theme showed that positive performance was driven by the volatility compensation and economic activity themes, whereas trade competitiveness models struggled.

#### June 2021 Review

The Systematic Global Macro Fund returned -1.64% in June. The Federal Reserve surprised markets with hawkish rate projections which caused major yield curves to flatten. Investors also temporarily pulled out of the popular refraction trade. Markets subsequently steadied and US stock markets rallied to all-time highs amid President Biden's new infrastructure deal. Towards the end of the month, investors balanced economic growth prospects against rising inflationary pressures and the spread of the highly infectious Delta coronavirus variant.

The Systematic Global Macro Fund navigated the yield curves flattening as long positions in longer dated bonds added to performance. Currencies proved challenging, specifically periods of long positioning in the New Zealand dollar and the Pound Sterling. The potential for higher interest rates boosted the dollar index versus major peers which led to losses for the Systematic Global Macro Fund's net short US Dollar position. Fiscal stimulus and central bank assurances outweighed the impact of strong inflation prints to lift major stock and corporate bond markets. The VIX also index fell back to pre-pandemic levels and short positioning in this market yielded gains for the Systematic Global Macro Fund.

Attribution by investment theme showed that performance was driven by the term structure and volatility compensation themes. Detraction came from the option market sentiment and commodity effects themes.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### July 2021 Review

The Systematic Global Macro Fund returned 0.47% in July. Safe-haven assets found support last month from the rapid spread of the coronavirus Delta variant, hot inflation data and disappointing US economic data. All of which added to the uncertainty around global growth and caused some investors to reconsider the 'reflation trade'. Longer-dated US treasury yields experienced sharp declines as investors flocked to the perceived safety of government bonds. Risk assets started the month strong and US stocks reached record highs as US jobs data surprised on the upside. However, offsetting losses in the sector came as investors feared a fresh bout of coronavirus induced restrictions on economic activity, given the rising number of cases of the Delta variant across the globe.

Performance was driven primarily by the Systematic Global Macro Fund's fixed income exposure. Long positions in French, US and Canadian 10Y bonds were the Systematic Global Macro Fund's top performers, as a wave of demand for government bonds swept the market and increased prices. In currencies, investors turned to safe-haven currencies as concerns over the global growth outlook weighed on market sentiment. Gains from long US Dollar positions against emerging market currencies as well as long positions in the Pound Sterling and Euro were more than offset by losses elsewhere in the sector. Short US Dollar positions against commodity-sensitive G10 currencies such as the Norwegian Krone and Canadian Dollar, weighed on the Systematic Global Macro Fund's performance. The Systematic Global Macro Fund's returns from the stock indices and volatility sectors were muted.

Attribution by investment theme showed that performance was driven by the term structure, option market sentiment and volatility compensation themes. Detraction came predominately from the implied inflation theme.

#### August 2021 Review

The Systematic Global Macro Fund returned -2.85% in August. Robust economic data and earning releases helped European and US stocks reach record highs despite the spread of the Delta variant. Most Asian stock indices suffered however, weighed down by Chinese regulatory clampdown and associated growth deceleration concerns. The Federal Reserve sent their strongest signal yet that their accommodative policies would start to unwind by the end of this year. As other central banks followed suit, investors fled into the safe-haven US Dollar and away from government bonds as tighter monetary policy became more likely.

The US Dollar strengthened due to increasing talk of tapering, political tensions, and disappointing economic data from China, creating losses for the Systematic Global Macro Fund's net short US Dollar exposure and long EURUSD position at the start of the month. As economies continued to gradually reopen there were signs of an improving recovery, sending most stock indices higher and creating losses for the Systematic Global Macro Fund's short positions in US and Australian stock indices. In fixed income, government bond yields generally rose as strong employment data and a slight slowdown in inflation allowed central banks to send hawkish messages. The Systematic Global Macro Fund made a slight loss, with negative returns from long positions in the French 10Y OAT and US 10Y Note only partially offsetting gains elsewhere in the sector.

Attribution by investment theme showed that positive performance was driven predominantly from the Factor Premium Timing theme. Whereas the Market Flows, News Sentiment and Risk Aversion themes were loss making.

#### September 2021 Review

The Systematic Global Macro Fund returned 0.36% in September. Energy markets dominated headlines: Hurricane Ida forced oil production shutdowns off the Gulf of Mexico in the opening weeks of the month. Energies then continued to be propelled upwards in the second half of September by low European gas inventories and fears of potential supply shortages during the coming winter months. The continual rise in energy prices has contributed to consistent inflationary fears. Consequently, central banks, including the Federal Reserve, pointed towards less accommodative policy stances causing stocks to fall. The potential end to ultra-supportive monetary policy also helped strengthen the US Dollar and caused Treasury yields to rise.

The Systematic Global Macro Fund captured strong gains within stock indices. Equities fell on signs of slowing global economic growth and fears the world's largest indebted property developer could default and set off global financial contagion. Short positions in the Korean Kospi and the S&P 500 were amongst the top performing markets. Signals of potential interest rate hikes before year end caused the US Dollar to appreciate against major peers. Positive performance from the Systematic Global Macro Fund's short Euro position against the US Dollar was offset by losses in the New Zealand Dollar and Swiss Franc. The bonds and volatility sectors ended the month broadly flat with the short position in UK Gilts adding most value, offset by losses in the German Bund. Attribution by investment theme showed positive performance was mainly driven by the implied inflation theme, whereas the volatility compensation theme was loss making.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### October 2021 Review

The Systematic Global Macro Fund returned -7.09% in October. The month saw the continuation of global monetary policy normalisation. Sovereign yield curves flattened as investors digested additional inflation and increasing hawkishness. Markets reflected concerns that policy tightening would be earlier than expected against a backdrop of shakier economic growth. Elsewhere, a US government default was narrowly avoided whilst relations between US and China relations deteriorated.

Bond yield volatility heightened as central banks looked to taper bond-buying programmes in response to inflationary pressures. Losses were concentrated in long positions in the fixed income sector. Most notably, Australian bond yields rose sharply after the Reserve Bank of Australia refused to defend its bond-yield target in what was seen as a hawkish surprise. Meanwhile, long positioning across stock indices was rewarded as a positive start to earnings season helped stocks advance. Currencies were more mixed and often driven by expectations in interest rate differentials. The US Dollar lost ground against currencies with less accommodative monetary policy.

With regards to theme performance, the term structure theme was responsible for the bulk of the losses followed by the volatility compensation theme.

#### November 2021 Review

The Systematic Global Macro Fund returned 5.59% in November. Before the discovery of a highly mutated coronavirus variant, the market narrative centred on inflation, interest-rate hikes, and the end of central bank stimulus. However, the severity of the situation implied by the rapid imposition of travel bans put the pandemic firmly back in focus and triggered a sharp re-pricing of risk assets as well as a rally in safe havens.

The portfolio ably navigated the sharp, correlated, and broad-based market moves that occurred in the last few days of the month due to its relative value approach.

Fixed income was the best performing sector, with the Systematic Global Macro Fund holding onto profits made earlier in the month. Long positions in Australian 10Y and core EU bonds dominated the gains as the Systematic Global Macro Fund was positioned to benefit from dovish rhetoric from their respective central banks. Notably the Reserve Bank of Australia scaled back pandemic-induced stimulus, removing its policy of yield curve control. Although the strategy made gains from its short GBP stance, currencies overall made small losses particularly from long positions in commodity sensitive currencies. In stock indices, predominantly short exposures across Asian indices offset losses from long European and US indices resulting in muted overall returns.

Attribution by investment theme showed that performance was driven by the term structure, economic activity, and option market sentiment themes. Detraction came predominately from the factor premium timing theme.

#### December 2021 Review

The Systematic Global Macro Fund returned 1.39% in December. The month began with continued concerns about the rapid spread of the Omicron coronavirus variant, forcing many countries to introduce tighter lockdown restrictions. Risk sentiment quickly improved however, as data indicated that symptoms appeared milder than initially thought and booster vaccines could provide strong protection. As economic prospects brightened stock markets finished 2021 strongly attaining double-digit gains for the third year in a row. Elsewhere, government bond yield direction remained driven by central bank rhetoric as sticky inflation led to hawkish signals, sending rates higher.

In financials, stock markets reached record highs further buoyed by positive economic and labour data, with the upward trend creating robust gains for the Systematic Global Macro Fund's long positions in European markets. The bonds sector also made strong gains, notably from a short position in UK 10Y Gilt whose price fell after the Bank of England became the world's first major central bank to raise interest rates since the start of the pandemic. Whilst in currencies, the resurgence of risk appetite led to losses for the Systematic Global Macro Fund's net short Australian dollar exposure.

Attribution by investment theme showed that performance was driven by the implied inflation and option market sentiment themes. Detraction came predominately from the term structure theme.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### Aspect Core UCITS Fund

The Fund launched on 20 July 2021.

#### August 2021 Review

The Fund returned 0.37% in August. Robust economic data and earning releases helped European and US stocks reach record highs despite the spread of the Delta variant. Asian stock indices suffered however, weighed down by Chinese regulatory clampdown and associated growth deceleration concerns. The Federal Reserve sent their strongest signal yet that their accommodative policies would start to unwind by the end of this year. As other central banks followed suit, investors fled into the safe-haven US dollar and away from government bonds as tighter monetary policy became more likely.

As economies continued to gradually reopen there were signs of an improving recovery, sending most stock indices higher and rewarding the Fund's net long exposure. The US dollar strengthened early on due to increasing talk of tapering, political tensions, and disappointing economic data from China, before weakening again towards the end of the month. The Fund's variable net US dollar exposure however, led to losses in the currencies sector. In fixed income, government bond yields generally rose as strong employment data and a slight slowdown in inflation allowed central banks to send hawkish messages. The Fund made losses, particularly from longer dated European bonds.

Some of the best performing markets were commodity ones and all benefited from rising prices. US natural gas rallied as inventory levels came in far below expectations, soft commodities such as sugar and coffee rallied due to adverse weather conditions in key growth regions and aluminium supply struggled to keep up with soaring demand.

#### September 2021 Review

The Fund returned 2.53% in September. Energy markets dominated headlines: Hurricane Ida forced oil production shutdowns off the Gulf of Mexico in the opening weeks of the month, with oil prices further supported by the oil cartel, OPEC+'s, decision to only increase output gradually. Energies continued to be propelled upwards in the second half of September by low European gas inventories and fears of potential supply shortages during the coming winter months. Elsewhere, stocks fell as central banks, including the Federal Reserve, pointed towards less accommodative policy stances. The potential end to ultra-supportive monetary policy also helped strengthen the US Dollar and caused Treasury yields to rise.

The Fund's net long energies exposure was the main beneficiary from the month's market moves. Gains came from across the sector, with particularly strong performance coming from natural gas. Other commodity markets played a supporting role, with muted performance both agricultural and metal markets.

In financials, stock indices led to a slight detraction as the Fund's overall net long exposure suffered from signs of slowing global economic growth and fears the world's largest indebted property developer could default and set off global financial contagion. Bonds and currencies provided muted performance, signals of potential interest rate hikes before year end caused the US Dollar to appreciate against major peers leading to gains.

#### October 2021 Review

The Fund returned 3.25% in October. The month saw the continuation of global monetary policy normalisation. Sovereign yield curves flattened as investors digested additional inflation and increasing hawkishness. Markets reflected concerns that policy tightening would be earlier than expected against a backdrop of shakier economic growth. Elsewhere, a US government default was narrowly avoided whilst relations between US and China relations deteriorated.

Bond yield volatility heightened as central banks looked to taper bond-buying programmes in response to inflationary pressures. Positive performance within fixed income was driven by short positions in long-dated bonds despite detraction from long exposure to the Australian 3Y Bond. Australian bond yields rose sharply after the Reserve Bank of Australia surprisingly refused to defend its bond-yield target. Meanwhile, long positioning across stock indices was rewarded as a positive start to earnings season helped stocks advance. Currencies were often driven by expectations in interest rate differentials. The US Dollar lost ground against currencies with less accommodative monetary policy.

### INVESTMENT MANAGER'S REPORT (unaudited) (continued) For the year ended 31 December 2021

#### October 2021 Review (continued)

In energies, OPEC+ agreed not to accelerate production allowing for a rise in oil prices to the benefit of long positioning across the oil complex. Easing supply pressures led to some losses for natural gas long exposure. Long positioning in metals mostly led to gains as the global energy shortage continued to force metal output cuts from China and Europe. In agriculturals, long exposure to lean hogs detracted as the futures were pressured by weak export activity. Weaker coffee and sugar prices were linked to the weakness in the Brazilian Real.

#### November 2021 Review

The Fund returned -6.63% in November. Before the discovery of a highly mutated coronavirus variant, the market narrative centred on inflation, interest-rate hikes, and the end of central bank stimulus. However, the severity of the situation implied by the rapid imposition of travel bans put the pandemic firmly back in focus and triggered a sharp re-pricing of risk assets as well as a rally in safe havens.

The Fund's predominantly risk-on positioning throughout the month initially proved profitable by harvesting well established trends in line with the enduring inflationary theme affecting markets. However, the last few days of the month resulted in sizeable losses for the Fund as the portfolio struggled to navigate the abrupt, correlated, and broad-based market moves.

Government bond yields flattened, creating losses particularly from short positions in medium-term maturities. In stock indices, the Fund's net long exposure created losses, notably from long positions in European markets as the region was the first to confirm cases of the Omicron variant. The currencies sector also made a loss, with long positions in oil-linked currencies such as the Norwegian Krone and Russian Ruble struggling.

In commodities, profits from long positions in European power markets could not offset losses from long positions in US energy markets, as the region suffered from a release of oil from the Strategic Petroleum Reserve twinned with reduced demand expectations.

#### December 2021 Review

The Fund returned 1.58% in December. The month began with continued concerns about the rapid spread of the Omicron coronavirus variant, forcing many countries to introduce tighter lockdown restrictions. Risk sentiment quickly improved however, as data indicated that symptoms appeared milder than initially thought and booster vaccines could provide strong protection. As economic prospects brightened stock markets finished 2021 strongly, attaining double-digit gains for the third year in a row. Elsewhere, government bond yield direction remained driven by central bank rhetoric as sticky inflation led to hawkish signals, sending rates higher.

In financials, stock markets reached record highs further buoyed by positive economic and labour data, with the upward trend creating robust gains for the Fund's net long stock indices exposure. The Fund's generally muted and neutral exposures in bonds incurred small losses. Whilst in currencies, the resurgence of risk appetite led to losses from the Fund's net short Australian dollar exposure.

In commodities, the Fund's net long exposure in energy markets provided the majority of the gains, particularly from a long position in reformulated gasoline. Energy prices sharply rose due to an anticipated uptick in demand and falling inventories in crude oil and refined products. The Fund's long natural gas position, however, made losses after a government report forecasted a milder winter, resulting in price declines.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPECT UCITS FUND PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Aspect UCITS Funds plc ('the Company') for the year ended 31 December 2021 set out on pages 25 to 93, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows 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 International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its change 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 IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 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 Company 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 Company'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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPECT UCITS FUND PLC (CONTINUED)**

### ***Conclusions relating to going concern***

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 directors' report, statement of directors' responsibilities, statement of depositary's responsibilities and depositary's report, investment manager's report, schedule of investments, significant purchases and sales, appendix 1 and appendix 2. 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 we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPECT UCITS FUND PLC

### Respective responsibilities and restrictions on use

#### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 9, 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 Company'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 Company 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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

29 March 2022

Liam McNally  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## ASPECT UCITS FUNDS PLC

### STATEMENT OF FINANCIAL POSITION As at 31 December 2021

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$	Total US\$
<b>Assets</b>					
Cash and cash equivalents	5	20,952,214	9,114,246	914,187	30,980,647
Financial assets at fair value through profit or loss:					
Transferable securities					
Money market instruments	4, 8, 13	180,115,508	108,095,778	34,383,166	322,594,452
Financial derivative instruments	4, 8, 13	10,458,470	1,976,841	315,035	12,750,346
Due from broker	4, 8, 13	10,334,398	10,050,540	1,198,247	21,583,185
Other assets and prepaid expenses	6	35,853,141	39,982,536	5,698,066	81,533,743
		90,986	-	114,215	205,201
<b>Total assets</b>		<b>257,804,717</b>	<b>169,219,941</b>	<b>42,622,916</b>	<b>469,647,574</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	4, 8, 13	7,822,314	10,928,033	180,274	18,930,621
Incentive fee payable	9	3,052	-	-	3,052
Investment Management fee payable	9	174,884	27,834	26,345	229,063
Administration fee payable	9	19,542	12,431	3,141	35,114
Audit fee payable	9	29,375	15,004	15,004	59,383
Depository fee payable	9	12,614	3,779	5,432	21,825
Custody fee payable	9	3,500	2,905	2,694	9,099
Tax reporting fee payable		19,809	11,870	10,061	41,740
Other payables and accrued expenses		90,259	52,246	13,823	156,328
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,175,349</b>	<b>11,054,102</b>	<b>256,774</b>	<b>19,486,225</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>249,629,368</b>	<b>158,165,839</b>	<b>42,366,142</b>	<b>450,161,349</b>

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2021

	Note	Aspect Diversified Trends Fund US\$	Systematic Macro Fund US\$	Aspect Global Fund US\$	Aspect Core UCITS Fund US\$
Number of Class A (USD) Institutional shares outstanding	11	18,178	134,174	-	-
Number of Class A (USD) shares outstanding	11	-	-	5,654	-
Number of Class B (EUR) Institutional shares outstanding	11	-	177,022	-	-
Number of Class C (EUR) Institutional shares outstanding	11	19,121	-	-	-
Number of Class C (GBP) Institutional shares outstanding	11	-	2,000	-	-
Number of Class C (GBP) shares outstanding	11	-	-	-	297,679
Number of Class E (GBP) Institutional shares outstanding	11	47,221	-	-	-
Number of Class F (GBP) Retail shares outstanding	11	566	-	-	-
Number of Class G (CHF) Institutional shares outstanding	11	4,226	-	-	-
Number of Class I (SEK) Institutional shares outstanding	11	854	-	-	-
Number of Class K (USD) Institutional shares outstanding	11	-	1,260,227	-	-
Number of Class K (USD) Platform shares outstanding	11	5,162	-	-	-
Number of Class L (EUR) Platform shares outstanding	11	567,319	-	-	-
Number of Class M (GBP) Platform shares outstanding	11	99,491	-	-	-
Number of Class P (GBP) Institutional shares outstanding	11	843,943	-	-	-
Number of Class Q (USD) Retail shares outstanding	11	1,142	-	-	-
Number of Class R (USD) Retail shares outstanding	11	3,524	-	-	-
Number of Class S (USD) Institutional shares outstanding	11	20,734	-	-	-
Number of Class T (EUR) Institutional shares outstanding	11	5,172	-	-	-

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


## ASPECT UCITS FUNDS PLC


### STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$
Net asset value per Class A (USD) Institutional share	12	US\$126,8599	US\$99,0683	-
Net asset value per Class A (USD) shares	12	-	-	US\$103,4801
Net asset value per Class B (EUR) Institutional shares	12	-	EUR94,3758	-
Net asset value per Class C (EUR) Institutional share	12	EUR113,6832	-	-
Net asset value per Class C (GBP) Institutional shares	12	-	GBP94,2079	-
Net asset value per Class C (GBP) shares	12	-	-	GBP103,6259
Net asset value per Class E (GBP) Institutional share	12	GBP124,905	-	-
Net asset value per Class F (GBP) Retail share	12	GBP110,8549	-	-
Net asset value per Class G (CHF) Institutional share	12	CHF107,9151	-	-
Net asset value per Class I (SEK) Institutional share	12	SEK118,6528	-	-
Net asset value per Class K (USD) Institutional share	12	-	US\$99,6800	-
Net asset value per Class K (USD) Platform share	12	US\$126,1522	-	-
Net asset value per Class L (EUR) Platform share	12	EUR113,7898	-	-
Net asset value per Class M (GBP) Platform share	12	GBP123,568	-	-
Net asset value per Class P (GBP) Institutional share	12	GBP124,6211	-	-
Net asset value per Class Q (USD) Retail share	12	US\$105,1462	-	-
Net asset value per Class R (USD) Retail share	12	US\$107,3861	-	-
Net asset value per Class S (USD) Institutional share	12	US\$95,1673	-	-
Net asset value per Class T (EUR) Institutional shares	12	EUR106,7563	-	-

Approved on behalf of the Board of Directors on 25 March 2022:

  
Director

  
Director

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF FINANCIAL POSITION As at 31 December 2020

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Total US\$
<b>Assets</b>				
Cash and cash equivalents	5	20,294,188	11,238,636	31,532,824
Financial assets at fair value through profit or loss:				
Transferable securities	4, 8, 13	183,888,812	98,185,031	282,073,843
Money market instruments	4, 8, 13	20,420,575	12,079,068	32,499,643
Financial derivative instruments	4, 8, 13	13,682,831	7,276,181	20,959,012
Due from broker	6	30,057,092	26,399,116	56,456,208
Other assets and prepaid expenses		104,239	11,850	116,089
<b>Total assets</b>		<b>268,447,737</b>	<b>155,189,882</b>	<b>423,637,619</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	4, 8, 13	3,112,823	4,465,407	7,578,230
Incentive fee payable	9	1,610	73,123	74,733
Investment Management fee payable	9	185,916	45,353	231,269
Administration fee payable	9	20,583	11,500	32,083
Audit fee payable	9	29,762	19,841	49,603
Depository fee payable	9	9,251	6,829	16,080
Custody fee payable	9	18,550	2,906	21,456
Other payables and accrued expenses		75,524	54,445	129,969
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,454,019</b>	<b>4,679,404</b>	<b>8,133,423</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>264,993,718</b>	<b>150,510,478</b>	<b>415,504,196</b>

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2020

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$
Number of Class A (USD) Institutional shares outstanding	11	30,722	136,672
Number of Class B (EUR) Institutional shares outstanding	11	-	321,047
Number of Class C (EUR) Institutional shares outstanding	11	68,488	-
Number of Class D (GBP) Institutional shares outstanding	11	-	2,000
Number of Class E (CHF) Institutional shares outstanding	11	-	6,760
Number of Class F (GBP) Institutional shares outstanding	11	168,316	-
Number of Class G (GBP) Retail shares outstanding	11	916	-
Number of Class H (CHF) Institutional shares outstanding	11	4,996	-
Number of Class I (SEK) Institutional shares outstanding	11	854	-
Number of Class K (USD) Platform shares outstanding	11	4,417	878,333
Number of Class L (EUR) Platform shares outstanding	11	492,912	-
Number of Class M (GBP) Platform shares outstanding	11	104,609	-
Number of Class P (GBP) Institutional shares outstanding	11	861,734	-
Number of Class Q (USD) Retail shares outstanding	11	1,142	-
Number of Class R (USD) Retail shares outstanding	11	4,183	-
Number of Class S (USD) Institutional shares outstanding	11	21,683	-
Number of Class T (EUR) Institutional shares outstanding	11	3,360	-

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF FINANCIAL POSITION (continued) As at 31 December 2020

	Note	Aspect Diversified Trends Fund US\$	Systematic Macro Fund US\$	Aspect Global Macro Fund US\$
Net asset value per Class A (USD) Institutional share	12	US\$119.4764	US\$107.5287	
Net asset value per Class B (EUR) Institutional shares	12	-	EUR103.5541	
Net asset value per Class C (EUR) Institutional share	12	EUR108.228	-	
Net asset value per Class C (GBP) Institutional shares	12	-	GBP102.8244	
Net asset value per Class D (CHF) Institutional shares	12	-	CHF100.9138	
Net asset value per Class E (GBP) Institutional share	12	GBP118.4173	-	
Net asset value per Class F (GBP) Retail share	12	GBP106.659	-	
Net asset value per Class G (CHF) Institutional share	12	CHF102.8155	-	
Net asset value per Class I (SEK) Institutional share	12	SEK112.7146	-	
Net asset value per Class K (USD) Platform share	12	US\$118.8097	-	
Net asset value per Class K (USD) Institutional share	12	-	USD107.1161	
Net asset value per Class L (EUR) Platform share	12	EUR108.2602	-	
Net asset value per Class M (GBP) Platform share	12	GBP117.1432	-	
Net asset value per Class P (GBP) Institutional share	12	GBP117.8461	-	
Net asset value per Q (USD) Retail share	12	US\$100.0212	-	
Net asset value per R (USD) Retail share	12	US\$101.5317	-	
Net asset value per S (USD) Institutional share	12	US\$89.4141	-	
Net asset value per T (EUR) Institutional shares	12	EUR102.2193	-	

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2021

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund* US\$	Total US\$
<b>Investment income</b>					
Interest income		19,579	9,359	634	29,572
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	11,231,240	(12,241,637)	1,308,611	298,214
Other income		32,582	15,772	-	48,354
<b>Net investment income/(loss)</b>		<b>11,283,401</b>	<b>(12,216,506)</b>	<b>1,309,245</b>	<b>376,140</b>
<b>Expenses</b>					
Incentive fee	9	2,792	-	-	2,792
Investment Management fee	9	2,179,325	453,665	145,811	2,778,801
Administration fee	9	242,571	146,548	17,478	406,597
Audit fee	9	29,762	15,004	15,004	59,770
Depository fee	9	58,091	36,040	15,596	109,727
Brokerage charges	9	290,364	185,639	10,162	486,165
Legal fee		85,691	60,291	4,144	150,126
Directors' fee	9, 16	55,554	33,792	2,072	91,418
Custody fee	9	52,473	44,357	2,694	99,524
Tax reporting fee		40,000	24,224	10,061	74,285
Expense cap	9	-	-	(46,217)	(46,217)
Other expenses		459,274	269,797	26,518	755,589
<b>Total operating expenses before finance costs</b>		<b>3,495,897</b>	<b>1,269,357</b>	<b>203,323</b>	<b>4,968,577</b>
<b>Net gain/(loss) from operations before finance costs</b>		<b>7,787,504</b>	<b>(13,485,863)</b>	<b>1,105,922</b>	<b>(4,592,437)</b>
<b>Finance costs</b>					
Interest expense		54,057	62,107	2,561	118,725
<b>Total finance costs</b>		<b>54,057</b>	<b>62,107</b>	<b>2,561</b>	<b>118,725</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>7,733,447</b>	<b>(13,547,970)</b>	<b>1,103,361</b>	<b>(4,711,162)</b>

\*For the period from 26 March 2021 (date of approval) to 31 December 2021

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




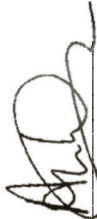
**ASPECT UCITS FUNDS PLC**

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**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the year ended 31 December 2021**

Approved on behalf of the Board of Directors on 25 March 2022:

  
Director

  
Director

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Total US\$
<b>Investment income</b>				
Interest income		282,845	146,689	429,534
Net gain on financial assets and liabilities at fair value through profit or loss	7	1,596,454	12,637,144	14,233,598
Other income		24,894	14,526	39,420
<b>Net investment income</b>		<b>1,904,193</b>	<b>12,798,359</b>	<b>14,702,552</b>
<b>Expenses</b>				
Incentive fee	9	1,610	86,458	88,068
Investment Management fee	9	3,428,261	475,818	3,904,079
Administration fee	9	252,717	134,811	387,528
Audit fee	9	34,306	12,467	46,773
Depository fee	9	60,425	39,793	100,218
Brokerage charges	9	290,396	214,042	504,438
Legal fee		71,533	34,582	106,115
Directors' fee	9, 16	48,765	26,003	74,768
Custody fee	9	53,131	38,136	91,267
Tax reporting fee		20,349	11,193	31,542
Other expenses		410,354	222,071	632,425
<b>Total operating expenses before finance costs</b>		<b>4,671,847</b>	<b>1,295,374</b>	<b>5,967,221</b>
<b>Net (loss)/gain from operations before finance costs</b>		<b>(2,767,654)</b>	<b>11,502,985</b>	<b>8,735,331</b>
<b>Finance costs</b>				
Interest expense		54,142	52,945	107,087
<b>Total finance costs</b>		<b>54,142</b>	<b>52,945</b>	<b>107,087</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,821,796)</b>	<b>11,450,040</b>	<b>8,628,244</b>

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the year ended 31 December 2021

	Note	Aspect Diversified Trends Fund		Aspect Systematic Global Macro Fund		Aspect Core UCITS Fund*		Total US\$
		US\$	US\$	US\$	US\$	US\$	US\$	
Net assets attributable to holders of redeemable participating shares at the beginning of the year		264,993,718	150,510,478	-	-	-	-	415,504,196
Change in net assets attributable to holders of redeemable participating shares resulting from operations		7,733,447	(13,547,970)	1,103,361				(4,711,162)
Proceeds from redeemable participating shares issued	11	58,031,983	60,386,865	41,262,781				159,681,629
Redemption of redeemable participating shares	11	(81,129,780)	(39,183,534)	-				(120,313,314)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>249,629,368</b>	<b>158,165,839</b>	<b>42,366,142</b>				<b>450,161,349</b>

\*From the period from 26 March 2021 (date of approval) to 31 December 2021

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the year ended 31 December 2020

		Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	Note	304,470,891	136,574,557	441,045,448
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(2,821,796)	11,450,040	8,628,244
Proceeds from redeemable participating shares issued	11	48,713,727	33,864,947	82,578,674
Redemption of redeemable participating shares	11	(85,369,104)	(31,379,066)	(116,748,170)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>264,993,718</b>	<b>150,510,478</b>	<b>415,504,196</b>

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF CASH FLOWS For the year ended 31 December 2021

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund* US\$	Total US\$
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating shares resulting from operations		7,733,447	(13,547,970)	1,103,361	(4,711,162)
<b>Change in operating assets and liabilities</b>					
Decrease/(increase) in financial assets at fair value through profit or loss		17,083,842	(2,582,879)	(35,896,448)	(21,395,485)
Increase in financial liabilities at fair value through profit or loss		4,709,491	6,462,626	180,274	11,352,391
Increase in due from broker		(5,796,049)	(13,583,420)	(5,698,066)	(25,077,535)
Decrease/(increase) in other assets and prepaid expenses		13,253	11,850	(114,215)	(89,112)
Increase/(decrease) in fees and other payables		11,839	(87,928)	76,500	411
<b>Cash flows from/(used in) operating activities</b>		<b>23,755,823</b>	<b>(23,327,721)</b>	<b>(40,348,594)</b>	<b>(39,920,492)</b>
<b>Financing activities</b>					
Proceeds from issue of redeemable participating shares**		57,948,873	60,386,865	41,262,781	159,598,519
Payment on redemption of redeemable participating shares**		(81,046,670)	(39,183,534)	-	(120,230,204)
<b>Cash flows (used in)/from financing activities</b>		<b>(23,097,797)</b>	<b>21,203,331</b>	<b>41,262,781</b>	<b>39,368,315</b>
Net increase/(decrease) in cash and cash equivalents for the year		658,026	(2,124,390)	914,187	(552,177)
Cash and cash equivalents at the beginning of the year		20,294,188	11,238,636	-	31,532,824
<b>Cash and cash equivalents at the end of the year</b>	5	<b>20,952,214</b>	<b>9,114,246</b>	<b>914,187</b>	<b>30,980,647</b>
<b>Supplementary information on cash flow from operating activities include:</b>					
Interest received		19,579	9,359	634	29,572
Interest paid		(54,057)	(62,107)	(2,561)	(118,725)

\*For the period from 26 March 2021 (date of approval) to 31 December 2021

\*\*Non cash subscriptions and redemption are not included in the Statement of Cash Flows.

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

## ASPECT UCITS FUNDS PLC

### STATEMENT OF CASH FLOWS For the year ended 31 December 2020

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Total US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(2,821,796)	11,450,040	8,628,244
<b>Change in operating assets and liabilities</b>				
Decrease in financial assets at fair value through profit or loss		76,295,360	10,793,784	87,089,144
Increase in financial liabilities at fair value through profit or loss		(10,385,174)	(5,035,956)	(15,421,130)
Increase in due from broker		(29,782,716)	(26,286,866)	(56,069,582)
Decrease in due to broker		(49,610,217)	(18,798,303)	(68,408,520)
Decrease in other assets and prepaid expenses		48,439	24,470	72,909
(Decrease)/increase in fees and other payables		(264,097)	20,511	(243,586)
<b>Cash flows used in operating activities</b>		<b>(16,520,201)</b>	<b>(27,832,320)</b>	<b>(44,352,521)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares*		48,713,727	33,864,947	82,578,674
Payment on redemption of redeemable participating shares*		(85,369,104)	(31,379,066)	(116,748,170)
<b>Cash flows used in financing activities</b>		<b>(36,655,377)</b>	<b>2,485,881</b>	<b>(34,169,496)</b>
Net decrease in cash and cash equivalents for the year		(53,175,578)	(25,346,439)	(78,522,017)
Cash and cash equivalents at the beginning of the year		73,469,766	36,585,075	110,054,841
<b>Cash and cash equivalents at the end of the year</b>	5	<b>20,294,188</b>	<b>11,238,636</b>	<b>31,532,824</b>
<b>Supplementary information on cash flow from operating activities include:</b>				
Interest received		282,845	146,689	429,534
Interest paid		(54,142)	(52,945)	(107,087)

\*Non cash subscriptions and redemption are not included in the Statement of Cash Flows.

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

## ASPECT UCITS FUNDS PLC

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

#### 1. GENERAL INFORMATION

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

The Company’s registered office is located at 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Company has had no employees since incorporation.

The investment activities of the Company are managed by Aspect Capital Limited (the “Investment Manager”), with the administration delegated to U.S. Bank Global Fund Services (Ireland) Limited (the “Administrator”).

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

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

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

The Company was incorporated on 22 October 2010, the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund commenced operations on 29 December 2010, 29 June 2018 and 26 March 2021 respectively.

#### 2. BASIS OF PREPARATION

These financial statements are prepared on a going concern basis and in accordance with IFRS as adopted by the EU and in accordance with the Companies Act 2014 and all regulations to be construed as one with the Companies Act.

The functional and presentation currency of the Company is the United States Dollar (US\$). All amounts have been rounded to the nearest whole US\$ unless otherwise indicated.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 2. BASIS OF PREPARATION (continued)

The financial statements are prepared on a fair value basis for financial derivative instruments and financial assets and liabilities held for trading. Other financial assets and liabilities and non-financial assets and liabilities are stated at historical cost or amortised cost as appropriate or redemption amount (redeemable participating shares).

##### *Use of estimates*

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

##### (a) *Investment transactions and valuation*

##### *(i) Financial instruments*

In accordance with IFRS 9, Financial Instruments (“IFRS 9”) the sub-funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

##### *Financial assets*

##### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through Profit or Loss (“FVPL”):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The sub-funds include in this category cash and cash equivalents, due from broker and other assets.

##### *Financial assets measured at FVPL*

All financial assets not classified as measured at amortised cost as described above are measured at FVPL. This includes money market funds and all derivative financial assets. On initial recognition, the sub-funds may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The sub-funds make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL. This category includes investment funds, treasury bills, futures, certificates, and forward contracts.

##### *Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVPL.



### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) *Investment transactions and valuation (continued)*

###### *Financial liabilities (continued)*

###### *Financial liabilities measured at FVPL*

A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The sub-funds include in this category derivative contracts in a liability position since they are classified as held for trading.

###### *Financial liabilities measured at amortised cost*

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The sub-funds include in this category due to broker and other payables.

###### *(ii) Recognition*

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments. Investments are recorded on a trade date basis. Realised gains and losses on the disposal of investments are determined on a first-in, first-out (“FIFO”) basis. Realised and unrealised gains and losses on securities transactions are reflected in the Statement of Comprehensive Income.

###### *(iii) Initial measurement*

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

###### *(iv) Subsequent measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, other than those at fair value through profit or loss, are carried at amortised cost using the effective interest rate. Financial liabilities arising on redeemable shares issued by the sub-fund are carried at the redemption amount representing the investors’ right to a residual interest in the sub-fund’s assets.

IFRS 13, Fair Value Measurement (“IFRS 13”), defines fair value as 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 (i.e. an existing price). All prices used are considered most representative of fair value within the bid-ask spread.

###### *(v) Impairment*

IFRS 9 requires the sub-funds to record Expected Credit Loss (ECLs) on all of its financial assets at amortised cost, being cash and cash equivalents and other assets on either a 12-month or lifetime basis. As the sub-funds hold receivables and cash it has exposure to credit risk. An ECL assessment was carried out, based on this ECL assessment, there is an immaterial exposure to default risk.

Aspect Capital Limited (the “Investment Manager”) is continuously monitoring the ECL of all counterparties related to financial assets at amortised costs across all funds through the appointment of a counterparty committee that meets regularly to discuss and monitor the current credit ratings of all counterparties associated with the funds. Aspect Capital Limited avoids entering into any loan agreements and all “receivables” due from brokers are kept to a maximum of 3-month periods giving the Investment Manager comfort that the ECL risk is of minimum concern.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) *Investment transactions and valuation (continued)*

###### *(vi) Derecognition*

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the asset qualifies for derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

##### (b) *Transferable securities*

###### (i) Certificates

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

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

The Cayman Underlying Investment Company and Irish Underlying Investment Funds are indirect subsidiaries of the Company through the Company's investment in certificates.

###### (ii) Treasury bills

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

##### (c) *Investments in unconsolidated structured entities*

The sub-funds have concluded that the unconsolidated structured entities in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

Investments in open-ended investment funds are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators. The sub-funds invest into daily dealing money market funds and certificates which have no liquidity concerns as at 31 December 2021. The investment objective of these money market funds is to maximise return in their respective reference currencies consistent with capital preservation and a high degree of liquidity. The investment objective of the certificates is to provide exposure on a 1:1 basis to interests in the Underlying Investment Companies.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) *Futures contracts*

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the sub-funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the sub-fund each day, depending upon the daily fluctuation in the value of the contract.

The sub-funds record future contracts at fair value. Changes in the fair value of future contracts are recorded as unrealised gains and losses. The sub-funds generally record a realised gain or loss on daily on future contract. The sub-funds account for the payment and receipt or variation margin for centrally cleared derivatives and futures contracts that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as realised gains or losses.

##### (e) *Forward foreign exchange contracts*

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

##### (f) *Foreign currencies*

The presentation and functional currency of the sub-funds is the US Dollar (“US\$”) as the Directors have determined that this reflects the sub-funds and the Company’s primary economic environment. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to the reporting currency at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rate ruling at the date of transaction.

The foreign exchange rates versus US\$ used as at 31 December 2021 were as follows:

Currency	US\$ Rate	Currency	US\$ Rate
AUD	1.37542	KRW	1,188.75000
BRL	5.57000	MXN	20.46500
CAD	1.26315	MYR	4.16600
CHF	0.91115	NOK	8.81830
CLP	852.00000	NZD	1.46060
CNH	6.35905	PEN	3.99075
COP	4,070.00000	PHP	50.99250
CZK	21.85190	PLN	4.03040
EUR	0.87935	RUB	75.00625
GBP	0.73831	SEK	9.05385
HKD	7.79630	SGD	1.34815
HUF	324.09870	THB	33.19000
IDR	14,252.50000	TRY	13.27975
ILS	3.11240	TWD	27.66700
INR	74.33565	ZAR	15.96000
JPY	115.15500		

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**(f) Foreign currencies (continued)**

The foreign exchange rates versus US\$ used as at 31 December 2020 were as follows:

Currency	US\$ Rate	Currency	US\$ Rate
AUD	1.29592	KRW	1,086.30000
BRL	5.19420	MXN	19.92550
CAD	1.27400	MYR	4.02250
CHF	0.88395	NOK	8.56195
CLP	710.50000	NZD	1.38889
CNH	6.49665	PEN	3.61730
COP	3,420.50000	PHP	48.02350
CZK	21.46375	PLN	3.72600
EUR	0.81729	RUB	73.96440
GBP	0.73156	SEK	8.21255
HKD	7.75385	SGD	1.32165
HUF	296.42025	THB	30.01500
IDR	14,050.00000	TRY	7.43250
ILS	3.21080	TWD	28.09800
INR	73.06750	ZAR	14.68875
JPY	103.24500		

**(g) Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and deposits with banks.

**(h) Due to/from broker**

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

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

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

**(j) Redeemable participating shares**

All redeemable participating shares issued by the sub-funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the sub-fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

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

The net asset value (the "NAV") per redeemable share disclosed on the face of the Statement of Financial Position is calculated by dividing net assets included in the Statement of Financial Position by the number of redeemable participating shares outstanding at 31 December 2021.

**(l) Interest**

Interest income and expense are accounted for on an accruals basis using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *Expenses*

All expenses, including management and incentive fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(n) *New standards and interpretations adopted*

The Company applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021.

*Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7 phase 2)*

A fundamental reform of interest rate benchmarks has taken place globally. The reforms replaced various interbank offered rates (“IBORs”) with alternative rates (“IBOR reform”). The Company’s exposure to IBOR reform was through its investments in derivatives that used IBORs that were replaced or reformed as part of this market-wide initiative. The Investment Manager has monitored IBOR reforms and updates since the initiative was announced. The derivatives affected were largely governed by the International Swaps and Derivatives Association’s 2006 definitions.

The Investment Manager does not deem IBOR reform to have a material impact on the Company, its operations nor on its investor(s). The Investment Manager identified affected derivative investments and transitioned or is transitioning their affected IBORs to alternative rates in line with market liquidity.

The Company and Investment Manager have not used a LIBOR benchmark (or any benchmark) in fee calculations, marketing materials and/or in programme construction. As a result, IBOR reform did not impact the Company’s operations, nor was it required to conduct bilateral negotiations with brokers and other counterparties, nor revise its operational controls due to IBOR reform.

The Investment Manager formed a LIBOR Transition Working Group (“IBOR Working Group”) to manage the transition on behalf of clients and stakeholders. The IBOR Working Group was responsible for managing the transition across impacted business areas, monitoring developments managing risk and reported to the Investment Manager’s Investment Committee. The Investment Manager will continue to actively assess developments and risks, monitor exposures and make any necessary adjustments.

(o) *New standards, amendments and interpretations effective after 1 January 2021 not early adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting period and have not been early adopted by the Company. The following standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) c.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Annual Improvements to IFRS Standards 2018–2020.

(p) *Subscription receivable*

In accordance with the Company’s policy of trade date accounting, subscriptions and redemptions awaiting settlement represent amounts receivable/payable for subscriptions and redemptions, but not yet settled.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 4. FINANCIAL ASSETS AND LIABILITIES

The following table details the categories of financial assets and liabilities held by the sub-funds at the reporting date:

##### The Diversified Trends Fund

	31 December 2021 US\$	31 December 2020 US\$
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investment funds:		
Money market funds	10,458,470	20,420,575
Transferable securities:		
Certificates	58,335,279	61,074,765
Treasury bills	121,780,229	122,814,047
Financial derivative instruments:		
Forward contracts	10,334,398	13,682,831
<b>Total financial assets at fair value through profit or loss</b>	<b><u>200,908,376</u></b>	<b><u>217,992,218</u></b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss</b>		
Financial derivative instruments:		
Forward contracts	(7,822,314)	(3,112,823)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(7,822,314)</u></b>	<b><u>(3,112,823)</u></b>

##### The Systematic Global Macro Fund

	31 December 2021 US\$	31 December 2020 US\$
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investment funds:		
Money market funds	1,976,841	12,079,068
Transferable securities:		
Certificates	28,720,958	24,021,180
Treasury bills	79,374,820	74,163,851
Financial derivative instruments:		
Forward contracts	10,050,540	7,276,181
<b>Total financial assets at fair value through profit or loss</b>	<b><u>120,123,159</u></b>	<b><u>117,540,280</u></b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss</b>		
Financial derivative instruments:		
Forward contracts	(10,928,033)	(4,465,407)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(10,928,033)</u></b>	<b><u>(4,465,407)</u></b>

##### The Core UCITS Fund

	31 December 2021 US\$
<b>Assets</b>	
<b>Financial assets at fair value through profit or loss</b>	
Investment funds:	
Money market funds	315,035
Transferable securities:	
Certificates	2,786,606
Treasury bills	31,596,560
Financial derivative instruments:	
Forward contracts	1,198,247
<b>Total financial assets at fair value through profit or loss</b>	<b><u>35,896,448</u></b>
<b>Liabilities</b>	
<b>Financial liabilities at fair value through profit or loss</b>	
Financial derivative instruments:	
Forward contracts	(180,274)
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(180,274)</u></b>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 5. CASH AND CASH EQUIVALENTS

##### The Diversified Trends Fund

	31 December 2021	31 December 2020
	US\$	US\$
Barclays Plc	193,245	187,031
The Bank of New York Mellon SA/NV, Dublin Branch	20,758,969	20,107,157
	<u>20,952,214</u>	<u>20,294,188</u>

##### The Systematic Global Macro Fund

	31 December 2021	31 December 2020
	US\$	US\$
Barclays Plc	32,567	33,705
The Bank of New York Mellon SA/NV, Dublin Branch	9,081,679	11,204,931
	<u>9,114,246</u>	<u>11,238,636</u>

##### The Core UCITS Fund

	31 December 2021
	US\$
Barclays Plc	87,359
The Bank of New York Mellon SA/NV, Dublin Branch	826,828
	<u>914,187</u>

#### 6. DUE FROM/TO BROKER

##### The Diversified Trends Fund

	31 December 2021	31 December 2020
	US\$	US\$
<b>Due from broker:</b>		
<i>Variation margin receivable on futures</i>		
Credit Suisse Securities (Europe) Limited	3,935,914	3,372,236
Morgan Stanley & Co. International Plc	8,985,551	6,215,269
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	5,261,118	2,625,616
Morgan Stanley & Co. International Plc	2,490,586	(824,439)
Deutsche Bank AG	13,882,071	6,167,848
<i>Subscriptions receivable</i>		
Barclays Plc	1,297,901	500,564
<i>Sales transactions awaiting settlement</i>	-	11,999,998
<b>Total due from broker</b>	<u>35,853,141</u>	<u>30,057,092</u>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 6. DUE FROM/TO BROKER (continued)

##### The Systematic Global Macro Fund

	31 December 2021	31 December 2020
	US\$	US\$
<b>Due from broker:</b>		
<i>Variation margin receivable on futures</i>		
JP Morgan Securities Plc	1,804,889	4,304,864
Morgan Stanley & Co. International Plc	10,016,804	10,115,930
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	9,001,417	8,420,618
Morgan Stanley & Co. International Plc	7,660,293	(724,470)
Deutsche Bank AG	9,812,307	4,282,174
<i>Subscriptions receivable</i>		
Barclays Plc	1,686,826	-
<b>Total due from broker</b>	<b>39,982,536</b>	<b>26,399,116</b>

##### The Core UCITS Fund

	31 December 2021
	US\$
<b>Due from broker:</b>	
<i>Variation margin receivable on futures</i>	
Morgan Stanley & Co. International Plc	1,852,809
Bank of America N.A.	894,980
<i>Other restricted cash</i>	
The Bank of New York Mellon SA/NV, Dublin Branch	785,066
Morgan Stanley & Co. International Plc	870,913
Deutsche Bank AG	1,029,623
<i>Subscriptions receivable</i>	
Barclays Plc	264,675
<b>Total due from broker</b>	<b>5,698,066</b>

#### 7. NET GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year:

<b>The Diversified Trends Fund</b>	<b>2021</b>	<b>2020</b>
	US\$	US\$
<i>Net gains/(losses) from financial assets and liabilities at fair value through profit or loss</i>		
Net realised gain on disposal of investments and other derivative contracts	24,920,609	11,182,774
Net change in unrealised loss on investments and other derivative contracts	(6,326,370)	(18,345,825)
Net realised gain/(loss) on foreign currency	6,189,496	(4,619,197)
Net realised (loss)/gain on share class hedging	(5,464,341)	2,192,575
Net change in unrealised (loss)/gain on foreign exchange	(5,875,099)	6,483,362
Net change in unrealised (loss)/gain on share class hedging	(2,213,055)	4,702,765
<b>Total net gain from financial assets and liabilities at fair value through profit or loss</b>	<b>11,231,240</b>	<b>1,596,454</b>



## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 7. NET GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year:

<b>The Systematic Global Macro Fund</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<i>Net gains/(losses) from financial assets and liabilities at fair value through profit or loss</i>		
Net realised gain on disposal of investments and other derivative contracts	4,525,908	4,983,373
Net change in unrealised (loss)/gain on investments and other derivative contracts	(10,612,256)	14,574,040
Net realised loss on foreign currency	(547,378)	(7,551,626)
Net realised (loss)/gain on share class hedging	(1,737,718)	2,579,706
Net change in unrealised loss on foreign exchange	(3,616,138)	(2,068,207)
Net change in unrealised (loss)/gain on share class hedging	(254,055)	119,858
<b>Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(12,241,637)</b>	<b>12,637,144</b>

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year:

<b>The Core UCITS Fund</b>	<b>2021</b>
	<b>US\$</b>
<i>Net gains/(losses) from financial assets and liabilities at fair value through profit or loss</i>	
Net realised gain on disposal of investments and other derivative contracts	1,717,351
Net change in unrealised gain on investments and other derivative contracts	68,374
Net realised loss on foreign currency	(185,155)
Net realised loss on share class hedging	(1,310,724)
Net change in unrealised gain on foreign exchange	71,045
Net change in unrealised gain on share class hedging	947,720
<b>Total net gain from financial assets and liabilities at fair value through profit or loss</b>	<b>1,308,611</b>

#### 8. FAIR VALUE INFORMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. IFRS 13, 'Fair Value Measurement' requires the sub-funds to price its financial assets and liabilities using the price in the bid-ask spread that is most representative of fair value for both financial assets and financial liabilities. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 8. FAIR VALUE INFORMATION (continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that 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.

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2021 categorised based on the hierarchy set out in IFRS 13:

Assets	Level 1		Level 2		Total	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Transferable securities</i>						
Western Europe						
Certificates	-	-	58,335,279	23.37%	58,335,279	23.37%
United States						
Sovereign	121,780,229	48.78%	-	-	121,780,229	48.78%
<i>Investment funds:</i>						
Eurozone						
Money market funds	10,458,470	4.19%	-	-	10,458,470	4.19%
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	10,334,398	4.14%	10,334,398	4.14%
<b>Total</b>	<b>132,238,699</b>	<b>52.97%</b>	<b>68,669,677</b>	<b>27.51%</b>	<b>200,908,376</b>	<b>80.48%</b>

Liabilities	Level 1		Level 2		Total	
	As % of net assets	Fair value US\$	As % of net assets	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	(7,822,314)	(3.13%)	(7,822,314)	(3.13%)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(7,822,314)</b>	<b>(3.13%)</b>	<b>(7,822,314)</b>	<b>(3.13%)</b>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 8. FAIR VALUE INFORMATION (continued)

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2020 categorised based on the hierarchy set out in IFRS 13:

Assets	Level 1		Level 2		Total	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Transferable securities</i>						
Western Europe						
Certificates	-	-	61,074,765	23.05%	61,074,765	23.05%
United States						
Sovereign	122,814,047	46.35%	-	-	122,814,047	46.35%
<i>Investment funds:</i>						
Eurozone						
Money market funds	20,420,575	7.71%	-	-	20,420,575	7.71%
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	13,682,831	5.16%	13,682,831	5.16%
<b>Total</b>	<b>143,234,622</b>	<b>54.06%</b>	<b>74,757,596</b>	<b>28.21%</b>	<b>217,992,218</b>	<b>82.27%</b>

Liabilities	Level 1		Level 2		Total	
	As % of net assets	Fair value US\$	As % of net assets	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	(3,112,823)	(1.17%)	(3,112,823)	(1.17%)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(3,112,823)</b>	<b>(1.17%)</b>	<b>(3,112,823)</b>	<b>(1.17%)</b>

Set forth below are the Systematic Global Macro Fund's financial instruments at 31 December 2021 categorised based on the hierarchy set out in IFRS 13:

Assets	Level 1		Level 2		Total	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Transferable securities:</i>						
Western Europe						
Certificates	-	-	28,720,958	18.16%	28,720,958	18.16%
United States						
Sovereign	79,374,820	50.18%	-	-	79,374,820	50.18%
<i>Investment funds:</i>						
Eurozone						
Money market funds	1,976,841	1.25%	-	-	1,976,841	1.25%
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	10,050,540	6.35%	10,050,540	6.35%
<b>Total</b>	<b>81,351,661</b>	<b>51.43%</b>	<b>38,771,498</b>	<b>24.51%</b>	<b>120,123,159</b>	<b>75.91%</b>

Liabilities	Level 1		Level 2		Total	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	(10,928,033)	(6.91%)	(10,928,033)	(6.91%)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(10,928,033)</b>	<b>(6.91%)</b>	<b>(10,928,033)</b>	<b>(6.91%)</b>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 8. FAIR VALUE INFORMATION (continued)

Set forth below are the Systematic Global Macro Fund's financial instruments at 31 December 2020 categorised based on the hierarchy set out in IFRS 13:

Assets	Level 1		Level 2		Total	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Transferable securities:</i>						
Western Europe						
Certificates	-	-	24,021,180	15.96%	24,021,180	15.96%
United States						
Sovereign	74,163,851	49.27%	-	-	74,163,851	49.27%
<i>Investment funds:</i>						
Eurozone						
Money market funds	12,079,068	8.03%	-	-	12,079,068	8.03%
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	7,276,181	4.83%	7,276,181	4.83%
<b>Total</b>	<b>86,242,919</b>	<b>57.30%</b>	<b>31,297,361</b>	<b>20.79%</b>	<b>117,540,280</b>	<b>78.09%</b>
<b>Liabilities</b>						
<b>Investment type</b>						
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	(4,465,407)	(2.97%)	(4,465,407)	(2.97%)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(4,465,407)</b>	<b>(2.97%)</b>	<b>(4,465,407)</b>	<b>(2.97%)</b>

Set forth below are the Core UCITS Fund's financial instruments at 31 December 2021 categorised based on the hierarchy set out in IFRS 13:

Assets	Level 1		Level 2		Total	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
<b>Investment type</b>						
<i>Transferable securities:</i>						
Western Europe						
Certificates	-	-	2,786,606	6.58%	2,786,606	6.58%
United States						
Sovereign	31,596,560	74.58%	-	-	31,596,560	74.58%
<i>Investment funds:</i>						
Eurozone						
Money market funds	315,035	0.74%	-	-	315,035	0.74%
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	1,198,247	2.83%	1,198,247	2.83%
<b>Total</b>	<b>31,911,595</b>	<b>75.32%</b>	<b>3,984,853</b>	<b>9.41%</b>	<b>35,896,448</b>	<b>84.73%</b>
<b>Liabilities</b>						
<b>Investment type</b>						
<i>Financial derivative instruments:</i>						
Forward contracts	-	-	(180,274)	(0.43%)	(180,274)	(0.43%)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(180,274)</b>	<b>(0.43%)</b>	<b>(180,274)</b>	<b>(0.43%)</b>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include money market funds, certificates, US government treasury bills and future contracts. The sub-funds do not adjust the quoted price for these instruments.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 8. FAIR VALUE INFORMATION (continued)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include money market funds, certificates, US government treasury bills and future contracts. The sub-funds do not adjust the quoted price for these instruments. The sub-funds hold futures positions with Nil fair value at 31 December 2021 and 2020, as disclosed in the Schedule of Investments. These are recognised as Level 1 in accordance with the hierarchy set out in IFRS 13, except for those futures positions classified as Level 2 due to their low trading volume.

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 forward contracts at 31 December 2021 and 2020. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 positions at 31 December 2021 or 31 December 2020. There have been no transfers between levels during the year or prior year.

All other assets and liabilities are carried at amortised cost and are classified as Level 2 within the fair value hierarchy. Their carrying values are a reasonable approximation of fair value.

Fees payable and other payables represent the contractual amounts and obligations due by the sub-funds for settlement of trades and expenses.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of the sub-funds in accordance with the sub-funds offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the sub-funds at any dealing date for cash equal to a proportionate share of the sub-funds' NAV attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

#### 9. FEES AND EXPENSES

##### a) *Investment Management fee*

The Company appointed Carne Global Fund Managers (Ireland) Limited (the "Management Company") to act as Manager to the Company, effective 17 December 2021. Up until this date, Aspect Capital Limited (the "Investment Manager") was responsible for the management of the Company.

Management fee payable for the Company as at 31 December 2021 amounted to US\$4,875 which is included in other payables and accrued expenses in the Statement of Financial Position. During the year ended 31 December 2021, the management fee expense totalled US\$4,875.

##### *The Diversified Trends Fund*

Throughout the period, the Investment Manager received from the sub-fund a management fee of up to 2.5% per annum of the NAV of the Retail Shares. The management fees payable by the Diversified Trends Fund in respect of the Platform Shares and Institutional Shares were amended during the year ended 31 December 2020. Prior to 1 December 2020, the Investment Manager received from the sub-fund a management fee of up to 1.5% per annum of the NAV of the Platform Shares and Institutional Shares. From 1 December 2020 onwards, the Investment Manager receives from the sub-fund a management fee of up to 1.0% per annum of the NAV of the Platform Shares and Institutional Shares. All such fees are payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued incentive fees.

Investment Management fee payable as at 31 December 2021 amounted to US\$174,884 (2020: US\$185,916). During the year ended 31 December 2021, the management fee expense totalled US\$2,179,325 (2020: US\$3,428,261).

## ASPECT UCITS FUNDS PLC

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### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 9. FEES AND EXPENSES

##### a) *Investment Management fee (continued)* *The Diversified Trends Fund (continued)*

Investment Management fee payable as at 31 December 2021 amounted to US\$174,884 (2020: US\$185,916). During the year ended 31 December 2021, the management fee expense totalled US\$2,179,325 (2020: US\$3,428,261).

##### *The Systematic Global Macro Fund*

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

Investment Management fee payable as at 31 December 2021 amounted to US\$27,834 (2020: US\$45,353). During the year ended 31 December 2021 the management fee expense totalled US\$453,665 (2020: US\$475,818).

##### *The Core UCITS Fund*

The Investment Manager receives from the Company a monthly Investment Management Fee of up to 0.75% per annum of the Net Asset Value of the Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued Performance Fees.

Investment Management fee payable as at 31 December 2021 amounted to US\$26,345. During the year ended 31 December 2021 the management fee expense totalled US\$145,811.

##### b) *Incentive fee* *The Diversified Trends Fund*

The incentive fees payable by the Diversified Trends Fund were amended during the year ended 31 December 2020. For periods up to and including 30 September 2020, the Investment Manager was entitled to receive an incentive fee calculated in respect of each quarter, ending on the last Business Day of March, June, September and December in each year (each such quarter is a "Calculation Period") equal to 20% of the appreciation in NAV per share above the base NAV per share during the Calculation Period. Thereafter the Investment Manager will be entitled to receive an incentive fee calculated in respect of i) the 15 month period beginning 1 October 2020 and ending on the last Business Day of December 2021 or ii) thereafter, each annual period ending on the last Business Day of December in each subsequent year (each such 15 month or year period a "Calculation Period") equal to 20% (in respect of Retail Shares) and 15% (in respect of Platform Shares and Institutional Shares) of the appreciation in NAV per share above the base NAV per share during the Calculation Period. The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Diversified Trends Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

During the year ended 31 December 2021, Class F (GBP), Class Q (USD) and Class R (USD) are the Retail share classes in issue, with Class R (USD) earning an incentive fee of US\$914 (2020: US\$Nil) with US\$Nil (2020: US\$Nil) payable at year-end.

During the year ended 31 December 2021, Class K (USD), Class L (EUR) and Class M (GBP) are the Platform share classes in issue, earning an incentive fee of US\$Nil (2020: US\$Nil) with US\$Nil (2020: US\$Nil) payable at the year-end.

During the year ended 31 December 2021 Class A (USD), Class C (EUR), Class E (GBP), Class G (CHF), Class I (SEK), Class P (GBP), Class S (USD), Class T (EUR) are the Institutional share classes in issue, with Class T (EUR) earning an incentive fee of US\$1,878 (2020: US\$1,610), with US\$3,052 (2020: US\$1,610) payable at the year-end.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 9. FEES AND EXPENSES (continued)

##### b) *Incentive fee (continued)*

###### *The Systematic Global Macro Fund*

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

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

During the year ended 31 December 2021 Class A (USD), Class B (EUR), Class C (GBP), and Class K (USD) are the institutional share classes in issue, earning an incentive fee of US\$Nil (2020: US\$86,458) with US\$Nil (2020: US\$73,123) payable at the year-end.

###### *The Core UCITS Fund*

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

##### c) *Directors' fee*

The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Currently, the Directors and their affiliated or employer companies are entitled to an annual fee of EUR 30,000 (2020: EUR 20,000) per Director (with the exception of James Gilbert and Rosie Reynolds, who are employees of the Investment Manager). The Directors may also be paid all expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Directors' fees for the year are recognised in the Statement of Comprehensive Income.

Directors' fees prepaid as at 31 December 2021 amounted to US\$Nil (2020: US\$Nil). During the year ended 31 December 2021, the Directors' fee totalled US\$91,418 (2020: US\$74,768)

##### d) *Administration fee*

U.S. Bank Global Fund Services (Ireland) Limited serves as the Company's Administrator, Registrar and Transfer Agent.

U.S. Bank Global Fund Services (Ireland) Limited receives an annual administration fee of 10 basis points per annum on \$0 - \$1 billion of the net assets of the Fund and 6 basis points per annum on Net Assets in excess of \$1 billion, payable monthly in arrears. A further 0.01% is waived on the first \$100 million of assets in any one fund, so the effective rate of fees is 0.09% for funds of less than \$100 million AUM. This waiver is effective where the average Billable AUA across the Aspect relationship exceeds \$150 million.

Administration fee payable by the Diversified Trends Fund as at 31 December 2021 amounted to US\$19,542 (2020: US\$20,583). During the year ended 31 December 2021, the administration fee totalled US\$242,571 (2020: US\$252,717).

Administration fee payable by the Systematic Global Macro Fund as at 31 December 2021 amounted to US\$12,431 (2020: US\$11,500). During the year ended 31 December 2021, the administration fee totalled US\$146,548 (2020: US\$134,811).

Administration fee payable by the Core UCITS Fund as at 31 December 2021 amounted to US\$3,141. During the year ended 31 December 2021, the administration fee totalled US\$17,478.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 9. FEES AND EXPENSES (continued)

##### e) *Depository and custody fee*

The Depository is entitled to receive out of the assets of the sub-fund an annual depository fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.023% of Net Assets.

Depository fee payable by the Diversified Trends Fund as at 31 December 2021 amounted to US\$12,614 (2020: US\$9,251). During the year ended 31 December 2021, the depository fee totalled US\$58,091 (2020: US\$60,425).

Depository fee payable by the Systematic Global Macro Fund as at 31 December 2021 amounted to US\$3,779 (2020: US\$6,829). During the year ended 31 December 2021, the depository fee totalled US\$36,040 (2020: US\$39,793).

Depository fee payable by the Core UCITS Fund as at 31 December 2021 amounted to US\$5,432. During the year ended 31 December 2021, the depository fee totalled US\$15,596.

The Depository shall also be entitled to receive out of the assets of the sub-funds an ad valorem depository fee (payable monthly in arrears) based on the fees charged in each country where assets of the sub-fund are held in custody subject to a minimum of US\$2,875 per month and a fixed fee of €1,000 per annum for Investor Money Regulations.

In addition, the Depository charges an asset safekeeping fee of 0.015% per year of assets held payable monthly in arrears.

Custody fee payable by the Diversified Trends Fund as at 31 December 2021 amounted to US\$3,500 (2020: US\$18,550). During the year ended 31 December 2021, the custody fee totalled US\$52,473 (2020: US\$53,131).

Custody fee payable by the Systematic Global Macro Fund as at 31 December 2021 amounted to US\$2,905 (2020: US\$2,906). During the year ended 31 December 2021, the custody fee totalled US\$44,357 (2020: US\$38,136).

Custody fee payable by the Core UCITS Fund as at 31 December 2021 amounted to US\$2,694. During the year ended 31 December 2021, the custody fee totalled US\$2,694.

##### f) *Brokerage charges*

The Brokers receive brokerage charges, which are based upon a combination of transaction charges, interest costs and borrowing fees.

##### g) *Audit fee*

Remuneration payable to the statutory auditor in respect of audit services to the Company for the year ended 31 December 2021 and 31 December 2020 including value added tax ("VAT") were as follows:

<b>The Diversified Trends Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	US\$	US\$
Audit of financial statements	29,762	34,306
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>29,762</b>	<b>34,306</b>

Audit fee payable by the Diversified Trends Fund as at 31 December 2021 amounted to US\$29,375 (2020: US\$29,762).

<b>The Systematic Global Macro Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	US\$	US\$
Audit of financial statements	15,004	12,467
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>15,004</b>	<b>12,467</b>



## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 9. FEES AND EXPENSES (continued)

**g) Audit fee (continued)**

Audit fee payable by the Systematic Global Macro Fund as at 31 December 2021 amounted to US\$15,004 (2020: US\$19,841).

The Core UCITS Fund	31 December 2021
	US\$
Audit of financial statements	15,004
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
	<u>15,004</u>

Audit fee payable by the Core UCITS Fund as at 31 December 2021 amounted to US\$15,004.

**h) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed.

Transaction costs for the Diversified Trends Fund as at 31 December 2021 amounted to US\$Nil (2020: US\$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

Transaction costs for the Systematic Global Macro Fund as at 31 December 2021 amounted to US\$Nil (2020: US\$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

Transaction costs for the Core UCITS Fund as at 31 December 2021 amounted to US\$Nil. All transaction costs relate to the acquisition and disposal of transferable securities.

**i) Expense cap**

**Core UCITS Fund**

The Prospectus and Supplement provide for an Expense cap to be applied in respect of the Institutional Shares to ensure that the Core UCITS Fund's total annual operating expenses, excluding (i) the investment management and performance fees (as described below) (ii) taxes, (iii) interest, (iv) extra ordinary items and (v) trading and brokerage expenses or commissions, did not exceed, on an annual basis 0.25% of each such Class of Share's average annual Net Asset Value.

Expense cap due to be reimbursed by the Investment Manager as at 31 December 2021 amounted to US\$46,217 which is included in other assets and prepaid expense in the Statement of Financial Position. Expense cap during the year amounted to US\$46,217.

#### 10. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight-year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 10. TAXATION (continued)

A gain on a chargeable event does not arise in respect of:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) certain exchanges of shares between spouses and former spouses;
- (v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of share in the Company for other shares in the Company;
- (vi) shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect;
- (vii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

#### 11. SHARE TRANSACTIONS

The authorised share capital of the Company is 500,000,000,000 participating shares of no par value and 300,002 redeemable non-participating shares of no par value at €1.00 each. The issued share capital of the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund as at 31 December 2021 was represented by 1,635,799 (2020: 1,768,331), 1,573,423 (2020: 1,344,813) and 303,333 participating shares respectively and two non-participating shares at €1.00 each (the subscriber shares) issued for the purpose of the incorporation of the Company.

The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The subscriber shares, which are fully paid up, do not participate in the dividends or assets of the Company, do not form part of the shareholder's funds and are disclosed in the financial statements by way of note only. Each of the participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the sub-funds, save in the case of dividends declared prior to becoming a shareholder. Each of the participating and non-participating shares also entitles the holder to attend and vote at meetings of the Company represented by those shares.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company has three authorised types of redeemable participating shares – Institutional Shares, Retail Shares and Platform Shares which are identified by “(I)”, “(R)” and “(P)” respectively in the table below.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 11. SHARE TRANSACTIONS (continued)

##### The Diversified Trends Fund

Transactions by class for the year ended 31 December 2021 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	30,722	4,038	499,000	(16,582)	(2,062,010)	18,178
Class C EUR (I) shares	68,488	13,577	1,847,710	(62,944)	(8,519,810)	19,121
Class E GBP (I) shares	168,316	6,660	1,141,936	(127,755)	(21,720,256)	47,221
Class F GBP (R) shares	916	-	-	(350)	(50,308)	566
Class G CHF (I) shares	4,996	-	-	(770)	(86,692)	4,226
Class I SEK (I) shares	854	-	-	-	-	854
Class K USD (P) shares	4,417	1,600	203,380	(855)	(104,624)	5,162
Class L EUR (P) shares	492,912	88,735	11,347,457	(14,328)	(1,908,015)	567,319
Class M GBP (P) shares	104,609	20,920	3,506,888	(26,038)	(4,448,531)	99,491
Class P GBP (I) shares	861,734	225,892	38,468,875	(243,683)	(41,288,174)	843,943
Class Q USD (R) shares	1,142	-	-	-	-	1,142
Class R USD (R) shares	4,183	3,844	420,000	(4,503)	(486,934)	3,524
Class S USD (I) shares	21,683	3,083	293,608	(4,032)	(375,152)	20,734
Class T EUR (I) shares	3,360	2,449	303,129	(637)	(79,274)	5,172
			<b>58,031,983</b>		<b>(81,129,780)</b>	

Transactions by class for the year ended 31 December 2020 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	44,287	4	529	(13,569)	(1,627,768)	30,722
Class C EUR (I) shares	45,519	64,660	8,069,090	(41,691)	(5,184,259)	68,488
Class E GBP (I) shares	273,152	14,115	2,184,359	(118,951)	(17,822,968)	168,316
Class F GBP (R) shares	2,706	-	-	(1,790)	(239,161)	916
Class G CHF (I) shares	12,894	5	579	(7,903)	(884,828)	4,996
Class I SEK (I) shares	854	-	-	-	-	854
Class K USD (P) shares	28,631	1,016	127,021	(25,230)	(2,958,635)	4,417
Class L EUR (P) shares	574,980	3,779	478,045	(85,847)	(10,519,925)	492,912
Class M GBP (P) shares	28,667	83,245	12,338,784	(7,303)	(1,094,426)	104,609
Class P GBP (I) shares	1,007,070	223,619	33,695,478	(368,955)	(56,028,510)	861,734
Class Q USD (R) shares	100	1,042	100,000	-	-	1,142
Class R USD (R) shares	100	4,083	400,000	-	-	4,183
Class S USD (I) shares	240	25,940	2,248,169	(4,497)	(383,857)	21,683
Class T EUR (I) shares	-	15,235	1,798,398	(11,875)	(1,351,492)	3,360
			<b>61,440,452</b>		<b>(98,095,829)</b>	

##### The Systematic Global Macro Fund

Transactions by class for the year ended 31 December 2021 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	136,672	82,372	8,485,559	(84,870)	(8,195,870)	134,174
Class B EUR (I) shares	321,047	43,689	5,122,963	(187,714)	(22,134,643)	177,022
Class C GBP (I) shares	2,000	-	-	-	-	2,000
Class D CHF (I) shares	6,760	-	-	(6,760)	(703,573)	-
Class K USD (I) shares	878,333	463,004	46,778,343	(81,110)	(8,149,448)	1,260,227
			<b>60,386,865</b>		<b>(39,183,534)</b>	

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 11. SHARE TRANSACTIONS (continued)

##### The Systematic Global Macro Fund (continued)

Transactions by class for the year ended 31 December 2020 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	116,805	67,240	7,295,973	(47,373)	(5,027,725)	136,672
Class B EUR (I) shares	222,975	136,755	15,707,289	(38,683)	(4,397,803)	321,047
Class C GBP (I) shares	2,000	-	-	-	-	2,000
Class D CHF (I) shares	1,200	6,760	706,647	(1,200)	(126,908)	6,760
Class G EUR (P) shares	4,992	-	-	(4,992)	(556,149)	-
Class K USD (I) shares	984,386	98,652	10,155,038	(204,705)	(21,270,481)	878,333
			<u>33,864,947</u>		<u>(31,379,066)</u>	

##### The Core UCITS Fund

Transactions by class for the year ended 31 December 2021 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD shares	-	5,654	570,122	-	-	5,654
Class C GBP shares	-	297,679	40,692,659	-	-	297,679
			<u>41,262,781</u>		<u>-</u>	

##### IAS 7

Amendments to IAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The difference between the subscriptions and redemptions per the Cash flow and the Statement of Changes is due to the non-cash subscriptions and redemptions.

The below tables provide a breakdown of cash and non-cash subscriptions and redemptions:

##### The Diversified Trends Fund

	Cash	Non-cash	Total
<b>For the year ended 31 December 2021</b>			
Subscriptions	57,948,873	83,110	58,031,983
Redemptions	(81,046,670)	(83,110)	(81,129,780)
<b>For the year ended 31 December 2020</b>			
Subscriptions	48,713,727	12,726,725	61,440,452
Redemptions	(85,369,104)	(12,726,725)	(98,095,829)

##### The Systematic Global Macro Fund

There were no non-cash subscriptions and redemptions for the Systematic Global Macro Fund for the year ended 31 December 2021 and 31 December 2020.

##### The Core UCITS Fund

There were no non-cash subscriptions and redemptions for the Systematic Global Macro Fund for the period ended 31 December 2021.

##### Dividends

The Directors may, at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the year ended 31 December 2021 (2020: Nil).

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 12. NET ASSET VALUES

##### *The Diversified Trends Fund*

NAV per share per Financial Statements at the end of the year:

	2021	2020	2019
Class A (USD) Institutional shares	US\$126.8599	US\$119.4764	US\$124.7255
Class C (EUR) Institutional shares (hedged)	EUR113.6832	EUR108.228	EUR114.2652
Class E (GBP) Institutional shares (hedged)	GBP124.905	GBP118.4173	GBP123.9757
Class F (GBP) Retail shares (hedged)	GBP110.8549	GBP106.659	GBP113.0963
Class G (CHF) Institutional shares (hedged)	CHF107.9151	CHF102.8155	CHF109.099
Class I (SEK) Institutional shares (hedged)	SEK118.6528	SEK112.7146	SEK118.6337
Class K (USD) Platform shares	US\$126.1522	US\$118.8097	US\$124.0281
Class L (EUR) Platform shares (hedged)	EUR113.7898	EUR108.2602	EUR114.327
Class M (GBP) Platform shares (hedged)	GBP123.568	GBP117.1432	GBP122.8034
Class P (GBP) Institutional shares (hedged)	GBP124.6211	GBP117.8461	GBP123.1764
Class Q (USD) Retail shares	US\$105.1462	US\$100.0212	US\$104.9763
Class R (USD) Retail shares	US\$107.3861	US\$101.5317	US\$105.7611
Class S (USD) Institutional shares	US\$95.1673	US\$89.4141	US\$93.0683
Class T (EUR) Institutional shares	EUR106.7563	EUR102.2193	-

##### *The Diversified Trends Fund*

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2021	2020	2019
Class A (USD) Institutional shares	US\$2,306,015	US\$3,670,530	US\$5,523,731
Class C (EUR) Institutional shares (hedged)	EUR2,173,770	EUR7,412,283	EUR5,201,191
Class E (GBP) Institutional shares (hedged)	GBP5,898,149	GBP19,931,589	GBP33,864,263
Class F (GBP) Retail shares (hedged)	GBP62,702	GBP97,703	GBP306,086
Class G (CHF) Institutional shares (hedged)	CHF456,078	CHF513,615	CHF1,406,680
Class I (SEK) Institutional shares (hedged)	SEK101,310	SEK96,240	SEK101,294
Class K (USD) Platform shares	US\$651,168	US\$524,738	US\$3,551,100
Class L (EUR) Platform shares (hedged)	EUR64,555,086	EUR53,362,792	EUR65,735,712
Class M (GBP) Platform shares (hedged)	GBP12,293,932	GBP12,254,191	GBP3,520,410
Class P (GBP) Institutional shares (hedged)	GBP105,173,041	GBP101,551,976	GBP124,047,303
Class Q (USD) Retail shares	US\$120,075	US\$114,222	US\$10,498
Class R (USD) Retail shares	US\$378,469	US\$424,732	US\$10,576
Class S (USD) Institutional shares	US\$1,973,169	US\$1,938,793	US\$22,336
Class T (EUR) Institutional shares	EUR552,109	EUR343,440	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2021

12. NET ASSET VALUES (continued)

*The Systematic Global Macro Fund*

NAV per share per Financial Statements at the end of the year:

	2021	2020	2019
Class A (USD) Institutional shares	US\$99.0683	US\$107.5287	US\$102.235
Class B (EUR) Institutional shares (hedged)	EUR94.3758	EUR103.5541	EUR99.4967
Class C (GBP) Institutional shares (hedged)	GBP94.2079	GBP102.8244	GBP98.7092
Class D (CHF) Institutional shares (hedged)	-	CHF100.9138	CHF97.408
Class G (EUR) Platform shares (hedged)	-	-	EUR100.4233
Class K (USD) Institutional shares	US\$99.6800	US\$107.1161	US\$100.352

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2021	2020	2019
Class A (USD) Institutional shares	US\$13,292,432	US\$14,696,203	US\$11,941,541
Class B (EUR) Institutional shares (hedged)	EUR16,706,604	EUR33,245,675	EUR22,185,252
Class C (GBP) Institutional shares (hedged)	GBP188,416	GBP205,649	GBP197,418
Class D (CHF) Institutional shares (hedged)	-	CHF682,227	CHF116,890
Class G (EUR) Platform shares (hedged)	-	-	EUR501,311
Class K (USD) Institutional shares	US\$125,619,457.09	US\$94,083,624	US\$98,785,109

*The Core UCITS Fund*

NAV per share per Financial Statements at the end of the year:

	2021
Class A (USD) shares	US\$103.4801
Class C (GBP) shares	GBP103.6259

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2021
Class A (USD) shares	585,125
Class C (GBP) shares	30,847,220

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

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Diversified Programme which, it obtains by investing in FDIs (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily the certificates. The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Systematic Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Core Diversified Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2021

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

The Aspect Diversified Programme is a systematic, diversified managed futures strategy developed and operated by the Investment Manager that employs quantitative processes to identify opportunities in markets which are trending or showing momentum.

The Systematic Global Macro Programme is a systematic global macro strategy developed and operated by the Investment Manager that employs quantitative processes to identify relative value opportunities in liquid financial futures and forwards markets.

The Core UCITS Programme is a systematic and broadly diversified global investment process operated by the Investment Manager that deploys multiple investment strategies that, primarily through the use of derivatives, seeks to identify and exploit persistent directional moves in over 95 of the most liquid global financial and commodity futures and currency forwards.

The Programmes comprise futures and forward contracts relating to certain assets in the financial or commodity markets such as government bonds, exchange rates, interest rates, stock indices, agriculturals, energies, and metals. Although the sub-funds do not have direct exposure to all of the constituents of the Programme, they gain indirect exposure to those constituents by investing in certificates. Such market risk is monitored using absolute Value at Risk (“VaR”). The VaR of each sub-fund is expected to range between 0.3% and 3.16%, and may not exceed 3.16% of the NAV of the sub-fund, based on a one day holding period and a one-tailed 95% confidence interval, using 1 year observation period (unless a shorter observation period is justified).

The sub-funds do not use explicit leverage which requires borrowing, but are exposed to leverage through the use of margin-traded instruments and also have indirect exposure, through the certificates, to the Cayman Underlying Investment Company or the Irish Underlying Investment Company which are also exposed to leverage through the use of margin-traded instruments.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the specific risk management policies employed by the sub-funds are discussed below.

**Market risk**

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the sub-funds. The sub-funds are exposed to market risk on financial instruments that are valued at market prices.

**Interest rate risk**

A portion of each sub-fund’s financial assets throughout the year consisted of investments in money market funds. Investment in money market and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the fair value of the Company’s investments in money market and cash assets would typically earn a rate of interest in line with the US Dollar LIBOR rate which during the year averaged 0.098% (2020: 0.478%) and fluctuated between a low of 0.0803% (2020: 0.140%) and a high of 0.120% (2020: 1.661%).

In addition, fluctuations according to the prevailing level of market interest rates will also impact the fair value of the sub-fund’s investments in fixed income securities. A decline in interest rates generally produces an increase in the value of the debt securities in the sub-fund’s portfolio while an increase in interest rates usually reduces the value of these securities.

**The Diversified Trends Fund**

<b>2021</b>	<b>Treasury bills</b>	<b>Range of effective</b>
<b>Currency</b>	<b>US\$</b>	<b>interest rates</b>
<b>USD</b>	121,780,229	0.02%-0.16%
<b>2020</b>	<b>Treasury bills</b>	<b>Range of effective</b>
<b>Currency</b>	<b>US\$</b>	<b>interest rates</b>
<b>USD</b>	122,814,047	0.07%-0.11%

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Market risk*

##### *Interest rate risk*

##### *The Systematic Global Macro Fund*

<b>2021</b>	<b>Treasury bills</b>	<b>Range of effective</b>
Currency	US\$	<b>interest rates</b>
USD	79,374,820	0.03%-0.16%
<b>2020</b>	<b>Treasury bills</b>	<b>Range of effective</b>
Currency	US\$	<b>interest rates</b>
USD	74,163,851	0.07%-0.11%

##### *The Core UCITS Fund*

<b>2021</b>	<b>Treasury bills</b>	<b>Range of effective</b>
Currency	US\$	<b>interest rates</b>
USD	31,596,560	0.03%-0.16%

##### *Other price risk*

Although the sub-funds will not have direct exposure to all of the constituents of the Programmes, they obtain indirect exposure to such constituent instruments through the acquisition of certificates. As a result, the sub-funds are exposed to the market risk of the Programmes.

The sub-funds' strategy on the management of investment risk is driven by the sub-funds' investment objective. The investment objective of the sub-funds is to aim to achieve capital appreciation while closely controlling risk.

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or equity and commodity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of each of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect total investment income.

Other price risk is managed by the sub-fund's Investment Manager by investing primarily in liquid instruments with frequent pricing. The following table details the breakdown of investment assets and liabilities held by each sub-fund.

##### *The Diversified Trends Fund*

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Assets</b>	<b>% of net assets</b>	<b>% of net assets</b>
<b>Financial assets at fair value through profit or loss</b>		
<i>Investment funds:</i>		
Money market funds	4.19%	7.71%
<i>Transferable securities:</i>		
Certificates	23.37%	23.05%
Treasury bills	48.78%	46.35%
<i>Financial derivative instruments:</i>		
Forward contracts	4.14%	5.16%
<b>Total financial assets at fair value through profit or loss</b>	<b>80.48%</b>	<b>82.27%</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss</b>		
<i>Financial derivative instruments:</i>		
Forward contracts	(3.13%)	(1.17%)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3.13%)</b>	<b>(1.17%)</b>



## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Market risk (continued)*

##### *Other price risk (continued)*

##### *The Systematic Global Macro Fund*

	31 December 2021	31 December 2020
	% of net assets	% of net assets
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
<i>Investment funds:</i>		
Money market funds	1.25%	8.03%
<i>Transferable securities:</i>		
Certificates	18.16%	15.96%
Treasury bills	50.18%	49.27%
<i>Financial derivative instruments:</i>		
Forward contracts	6.35%	4.83%
<b>Total financial assets at fair value through profit or loss</b>	<u>75.94%</u>	<u>78.09%</u>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss</b>		
<i>Financial derivative instruments:</i>		
Forward contracts	(6.91%)	(2.97%)
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(6.91%)</u>	<u>(2.97%)</u>

##### *The Core UCITS Fund*

	31 December 2021
	% of net assets
<b>Assets</b>	
<b>Financial assets at fair value through profit or loss</b>	
<i>Investment funds:</i>	
Money market funds	0.74%
<i>Transferable securities:</i>	
Certificates	6.58%
Treasury bills	74.58%
<i>Financial derivative instruments:</i>	
Forward contracts	2.83%
<b>Total financial assets at fair value through profit or loss</b>	<u>84.73%</u>
<b>Liabilities</b>	
<b>Financial liabilities at fair value through profit or loss</b>	
<i>Financial derivative instruments:</i>	
Forward contracts	(0.43%)
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(0.43%)</u>

##### *Currency risk*

The sub-funds are exposed to the currency risk of the Programmes. The Programmes have a base currency of US Dollars, though the Programmes include constituents that are denominated in currencies other than US Dollars. Consequently, the Programmes are exposed to risks that the exchange rate of US Dollars relative to other currencies may change in a manner which may have a favourable or unfavourable effect on their value.

In relation to a fund investment, the base currency of most Aspect Funds is in USD, and all non-USD share classes are hedged by our outsourced execution provider Bank of New York Mellon at the share class level only. Upon investment in a non-USD share class the full subscription amount would be converted into USD on day 1 and hedged with an FX forward from then on. In order to protect the investment values of investors with holdings in non-USD classes, share class hedging is used to mitigate the impact of fluctuations in FX rates on the underlying strategy performance of non-USD share classes.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### Market risk (continued)

##### Currency risk (continued)

Share class hedging including hedge efficiency is monitored daily by Aspect's designated Treasury team, with positions being adjusted, closed or extended as necessary, and any profit or loss from hedging activities is included in the share class returns. If the hedge efficiency falls below 98% or above 102% at any point during the month, the hedge position is adjusted according with an additional intra-month forward contract.

The Diversified Trends Fund's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

##### Net foreign currency financial assets/(liabilities)

	31 December 2021		31 December 2020	
	US\$	% of net assets	US\$	% of net assets
Australian Dollar	(23,551,820)	(9.43%)	35,634,908	13.00%
Brazilian Real	(3,699,506)	(1.48%)	(11,660,943)	(4.00%)
Canadian Dollar	(17,063,122)	(6.84%)	27,580,273	10.00%
Chilean Peso	7,307,154	2.93%	14,640,127	6.00%
Chinese Yuan	8,744,592	3.50%	20,289,497	8.00%
Colombian Peso	(9,887,997)	(3.96%)	(3,971,656)	(1.00%)
Czech koruna	6,675,538	2.67%	(2,184,127)	(1.00%)
Euro	(171,438,503)	(68.68%)	28,184,638	11.00%
Hong Kong Dollar	32,504	0.01%	(154,882)	0.00%
Hungarian Forint	19,066,707	7.64%	(8,627,085)	(3.00%)
Indonesian Rupiah	(5,639,893)	(2.26%)	1,277,873	0.00%
Indian Rupee	10,033,558	4.02%	12,991,834	5.00%
Israeli Shekel	(713,331)	(0.29%)	7,686,598	3.00%
Japanese Yen	(46,283,940)	(18.54%)	43,461,816	16.00%
Malaysian Ringgit	297,209	0.12%	293,998	0.00%
Mexican Peso	6,326,884	2.53%	3,743,088	1.00%
New Zealand Dollar	3,487,568	1.40%	31,545,855	12.00%
Norwegian Krone	22,796,041	9.13%	(4,096,793)	(2.00%)
Peruvian Sol	(4,665,007)	(1.87%)	(15,991,287)	(6.00%)
Philippine Peso	2,470,437	0.99%	3,499,999	1.00%
Polish Zloty	19,969,776	8.00%	(13,826,922)	(5.00%)
Pound Sterling	35,686,736	14.30%	(13,953,594)	(5.00%)
Russian Ruble	12,835,156	5.14%	(2,749,234)	(1.00%)
Singapore Dollar	(10,687,169)	(4.28%)	3,905,920	1.00%
South African Rand	(1,954,040)	(0.78%)	13,259,106	5.00%
South Korean Won	(20,156,381)	(8.07%)	13,918,452	5.00%
Swedish Krona	(46,473,779)	(18.62%)	38,937,195	15.00%
Swiss Franc	(5,693,536)	(2.28%)	(32,342,778)	(12.00%)
Taiwan New Dollar	(15,995,991)	(6.41%)	(20,781,197)	(8.00%)
Thai Baht	(11,482,500)	(4.60%)	7,756,402	3.00%
Turkish Lira	(58,448)	(0.02%)	(195,772)	(0.00%)
<b>Total (US\$)</b>	<b>(239,715,103)</b>		<b>178,071,309</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31 December 2021**
**13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**
**Market risk (continued)**
**Currency risk (continued)**

The Systematic Global Macro Fund's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

**Net foreign currency financial assets/(liabilities)**

	31 December 2021		31 December 2020	
	US\$	% of net assets	US\$	% of net assets
Australian Dollar	20,747,468	13.12%	33,405,816	22.00%
Brazilian Real	5,007,171	3.17%	(4,796,532)	(3.00%)
Canadian Dollar	32,570,558	20.59%	47,689,473	32.00%
Chilean Peso	3,751,996	2.37%	-	-
Chinese Yuan Renminbi	(3,410,988)	(2.16%)	-	-
Euro	(104,022,865)	(65.77%)	(46,140,191)	(31.00%)
Hong Kong Dollar	688,217	0.44%	(235,315)	(0.00%)
Hungarian Forint	7,971,951	5.04%	14,467,669	10.00%
Indian Rupee	5,471,726	3.46%	-	-
Japanese Yen	(69,515,261)	(43.95%)	46,025,447	31.00%
New Taiwan Dollar	11,899,118	7.52%	-	-
Mexican Peso	(326,368)	(0.21%)	(1,110,285)	(1.00%)
New Zealand Dollar	13,608,356	8.60%	37,739,790	25.00%
Norwegian Krone	57,764,126	36.52%	6,718,658	4.00%
Polish Zloty	6,820,978	4.31%	(7,943,181)	(5.00%)
Pound Sterling	17,262,035	10.91%	(18,503,319)	(12.00%)
Russian Ruble	(4,780,708)	(3.02%)	-	-
Singapore Dollar	(2,337,296)	(1.48%)	-	-
South African Rand	5,484,730	3.47%	(1,194,527)	(1.00%)
South Korean Won	(21,599,298)	(13.66%)	2,719,715	2.00%
Swedish Krona	(21,626,741)	(13.67%)	32,889,521	22.00%
Swiss Franc	(21,560,996)	(13.63%)	(109,956,779)	(73.00%)
Thai Baht	(11,407,452)	(7.21%)	-	-
<b>Total (US\$)</b>	<b>(71,539,543)</b>		<b>31,775,960</b>	

The Core UCITS Fund's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

**Net foreign currency financial assets/(liabilities)**

	31 December 2021	
	US\$	% of net assets
Australian Dollar	14,353	0.03%
Brazilian Real	(466,607)	(1.10%)
Canadian Dollar	25,639	0.06%
Chilean Peso	(1,379,464)	(3.26%)
Chinese Yuan Renminbi	3,314,212	7.82%
Colombian Peso	(1,264,558)	(2.98%)
Czech Koruna	1,739,378	4.11%
Euro	(2,263,714)	(5.34%)
Hong Kong Dollar	76,884	0.18%
Hungarian Forint	(568,069)	(1.34%)
Indian Rupee	1,398,603	3.30%
Israeli Shekel	602,705	1.42%
Japanese Yen	5,160	0.01%
New Taiwan Dollar	(1,100,990)	(2.60%)
Norwegian Krone	2,769,320	6.54%

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2021

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Market risk (continued)*

*Currency risk (continued)*

	31 December 2021	
	US\$	% of net assets
Polish Zloty	112,193	0.26%
Pound Sterling	90,091	0.21%
Russian Ruble	2,575,866	6.08%
Singapore Dollar	(867,974)	(2.05%)
South African Rand	(407,469)	(0.96%)
South Korean Won	(2,831,837)	(6.68%)
Swedish Krona	(1,567,940)	(3.70%)
Thai Baht	(1,018,293)	(2.40%)
<b>Total (US\$)</b>	<b>(1,012,511)</b>	

The currency risk table excludes class-hedging forwards. In addition, the amounts in the above table are based on the carrying value of monetary assets and liabilities and the underlying principal amount of the forward contracts.

*Credit risk*

*Financial assets subject to IFRS 9's impairment requirement*

The sub-funds' financial assets subject to the expected credit loss model within IFRS 9 are other receivables and cash and cash equivalents. At 31 December 2021 and 31 December 2020, all other receivables, balances due from broker, cash and cash equivalents are held with counterparties with a credit rating of BBB or higher and are due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the sub-funds.

No assets are considered impaired and no amounts have been written off in the year.

The sub-funds hold a large proportion of their assets in cash and US treasury bills. US treasury bills are exposed to the risk of the United States Government defaulting on its debt commitments. All securities transactions are cleared through and held in custody by the Depositary. The sub-funds are subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the sub-fund's securities or repay amounts owed.

In addition, the sub-funds have exposure to certificates. The certificates are a type of debt instrument. Each series of certificates represents limited recourse obligations of Mosel Capital Limited, Saar Capital Limited or Ems Capital Limited (the "Issuers"). Recourse in respect of any certificate series will be limited to the series assets in respect of that series. If the net proceeds of such series assets are not sufficient for the Issuers to make all payments due in respect of the certificates of that series, the other assets of the Issuer will not be available for payment of any shortfall. Any such shortfall shall be borne by the sub-funds of the Company who are the holders of that series of certificate.

For these financial instruments, the maximum credit risk amount at 31 December 2021 and 31 December 2020 is represented by the amount at which they are included in the Statement of Financial Position. In the event of insolvency or bankruptcy of the Depositary or broker, the Company will be treated as a general creditor in relation to cash held with the relevant Depositary or broker.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

At 31 December 2021 all trading instruments, except the forward contracts are market quoted and readily traded financial instruments. At the reporting date, each sub-fund's financial assets exposed to credit risk amounted to the following:

##### *The Diversified Trends Fund*

	31 December 2021 US\$	31 December 2020 US\$
Investment funds:		
Money market funds	10,458,470	20,420,575
Transferable securities:		
Certificates	58,335,279	61,074,765
US treasury bills	121,780,229	122,814,047
Financial derivative instruments:		
Forward contracts	10,334,398	13,682,831
<b>Total (US\$)</b>	<b>200,908,376</b>	<b>217,992,218</b>

##### *The Systematic Global Macro Fund*

	31 December 2021 US\$	31 December 2020 US\$
Investment funds:		
Money market funds	1,976,841	12,079,068
Transferable securities:		
Certificates	28,720,958	24,021,180
US treasury bills	79,374,820	74,163,851
Financial derivative instruments:		
Forward contracts	10,050,540	7,276,181
<b>Total (US\$)</b>	<b>120,123,159</b>	<b>117,540,280</b>

##### *The Core UCITS Fund*

	31 December 2021 US\$
Investment funds:	
Money market funds	315,035
Transferable securities:	
Certificates	2,786,606
US treasury bills	31,596,560
Financial derivative instruments:	
Forward contracts	1,198,247
<b>Total (US\$)</b>	<b>35,896,448</b>

The table below shows the S&P's long-term credit rating of the brokers:

Broker/custodian	Credit rating	Credit rating
	2021	2020
Barclays Plc	BBB	BBB
The Bank of New York Mellon SA/NV, Dublin Branch	AA-	AA-
Credit Suisse International	A+	A+
Deutsche Bank AG	A-	BBB+
Morgan Stanley & Co. International Plc	A+	BBB+
JP Morgan Securities Plc	A+	A+

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### Credit risk (continued)

The table below shows the Moody's long-term credit rating of the money market funds:

Money market funds	Credit rating 2021	Credit rating 2020
JP Morgan US\$ Treasury Liquidity Fund - Institutional Share Class	Aaa	Aaa
Goldman Sachs US\$ Treasury Liquid Reserves Fund - Institutional Share Class	Aaa	Aaa

The table below details net assets held with the Depository or each broker to the Diversified Trends Fund as at 31 December 2021:

Depository/broker/ investment funds	Cash US\$	Due from broker US\$	Certificates US\$	Investment funds US\$	US treasury bills US\$	Unrealised gain/loss on financial derivative instruments US\$	Total US\$
Barclays Plc	193,245	1,297,901	-	-	-	-	1,491,146
The Bank of New York Mellon SA/NV, Dublin Branch	20,758,969	5,261,118	58,335,279	-	121,780,229	4,299,997	210,435,592
Credit Suisse International	-	3,935,914	-	-	-	-	3,935,914
Deutsche Bank AG	-	13,882,071	-	-	-	(559,340)	13,322,731
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	-	-	-	1,791,941	-	-	1,791,941
Goldman Sachs US\$ Treasury Liquidity Reserves Fund - Institutional Share Class	-	-	-	8,666,529	-	-	8,666,529
Morgan Stanley & Co. International Plc	-	11,476,137	-	-	-	(1,228,573)	10,247,564
<b>Net exposure to depository/broker</b>	<b>20,952,214</b>	<b>35,853,141</b>	<b>58,335,279</b>	<b>10,458,470</b>	<b>121,780,229</b>	<b>2,512,084</b>	<b>249,891,417</b>

The table below details net assets held with the Depository or each broker to the Diversified Trends Fund as at 31 December 2020:

Depository/broker/ investment funds	Cash US\$	Due from broker US\$	Certificates US\$	Investment funds US\$	US treasury bills US\$	Unrealised gain/loss on financial derivative instruments US\$	Total US\$
Barclays Plc	187,031	500,564	-	-	-	-	687,595
The Bank of New York Mellon SA/NV, Dublin Branch	20,107,157	14,625,614	61,074,765	-	122,814,047	6,513,051	225,134,634
Credit Suisse International	-	3,372,237	-	-	-	-	3,372,237
Deutsche Bank AG	-	6,167,848	-	-	-	1,900,536	8,068,384
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	-	-	-	11,067,662	-	-	11,067,662
Goldman Sachs US\$ Treasury Liquidity Reserves Fund - Institutional Share Class	-	-	-	9,352,913	-	-	9,352,913
Morgan Stanley & Co. International Plc	-	5,390,829	-	-	-	2,156,421	7,547,250
<b>Net exposure to depository/broker</b>	<b>20,294,188</b>	<b>30,057,092</b>	<b>61,074,765</b>	<b>20,420,575</b>	<b>122,814,047</b>	<b>10,570,008</b>	<b>265,230,675</b>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

The table below details net assets held with each Depository or broker to the Systematic Global Macro Fund as at 31 December 2021:

Depository/broker/ investment funds	Cash	Due from broker	Certificates	Investment funds	US treasury bills	Unrealised gain/loss on financial derivative instruments	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Barclays Plc	32,567	1,686,826	-	-	-	-	1,719,393
The Bank of New York Mellon SA/NV, Dublin Branch	9,081,679	9,001,417	28,720,958	-	79,374,820	141,581	126,320,455
Deutsche Bank AG	-	9,812,307	-	-	-	719,723	10,532,030
JP Morgan Securities plc	-	1,804,889	-	-	-	-	1,804,889
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	-	-	-	1,842,893	-	-	1,842,893
Goldman Sachs US\$ Treasury Liquidity Reserves Fund - Institutional Share Class	-	-	-	133,948	-	-	133,948
Morgan Stanley & Co. International Plc	-	17,677,097	-	-	-	(1,738,797)	15,938,300
<b>Net exposure to depository/broker</b>	<b>9,114,246</b>	<b>39,982,536</b>	<b>28,720,958</b>	<b>1,976,841</b>	<b>79,374,820</b>	<b>(877,493)</b>	<b>158,291,908</b>

The table below details net assets held with each Depository or broker to the Systematic Global Macro Fund as at 31 December 2020:

Depository/broker/ investment funds	Cash	Due from broker	Certificates	Investment funds	US treasury bills	Unrealised gain/loss on financial derivative instruments	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Barclays Plc	33,705	-	-	-	-	-	33,705
The Bank of New York Mellon SA/NV, Dublin Branch	11,204,931	8,420,618	24,021,180	-	74,163,851	395,636	118,206,216
Deutsche Bank AG	-	4,282,174	-	-	-	1,518,854	5,801,028
JP Morgan Securities plc	-	4,304,863	-	-	-	-	4,304,863
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	-	-	-	6,415,531	-	-	6,415,531
Goldman Sachs US\$ Treasury Liquidity Reserves Fund - Institutional Share Class	-	-	-	5,663,537	-	-	5,663,537
Morgan Stanley & Co. International Plc	-	9,391,461	-	-	-	896,284	10,287,745
<b>Net exposure to depository/broker</b>	<b>11,238,636</b>	<b>26,399,116</b>	<b>24,021,180</b>	<b>12,079,068</b>	<b>74,163,851</b>	<b>2,810,774</b>	<b>150,712,625</b>

The table below details net assets held with each Depository or broker to the Core UCITS Fund as at 31 December 2021:

Depository/broker/ investment funds	Cash	Due from broker	Certificates	Investment funds	US treasury bills	Unrealised gain/loss on financial derivative instruments	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Barclays Plc	87,359	264,675	-	-	-	-	352,034
The Bank of New York Mellon SA/NV, Dublin Branch	826,828	785,066	2,786,606	-	31,596,560	947,720	36,942,780
Bank of America N.A.	-	894,980	-	-	-	-	894,980
Deutsche Bank AG	-	1,029,623	-	-	-	51,847	1,081,470
Goldman Sachs US\$ Treasury Liquidity Reserves Fund - Institutional Share Class	-	-	-	315,035	-	-	315,035
Morgan Stanley & Co. International Plc	-	2,723,722	-	-	-	18,406	2,742,128
<b>Net exposure to depository/broker</b>	<b>914,187</b>	<b>5,698,066</b>	<b>2,786,606</b>	<b>315,035</b>	<b>31,596,560</b>	<b>1,017,973</b>	<b>42,328,427</b>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

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

The sub-funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. The corresponding assets and liabilities have not been offset on the Statement of Financial Position.

The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

##### Assets

As at 31 December 2021

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$

##### Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch  
Deutsche Bank AG  
Morgan Stanley & Co. International Plc

4,315,934	-	4,315,934	(15,937)	-	4,299,997
3,402,933	-	3,402,933	(3,402,933)	-	-
2,615,531	-	2,615,531	(2,615,531)	-	-

##### Liabilities

As at 31 December 2021

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$

##### Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch  
Deutsche Bank AG  
Morgan Stanley & Co. International Plc

(15,937)	-	(15,937)	15,937	-	-
(3,962,273)	-	(3,962,273)	3,402,933	559,340	-
(3,844,104)	-	(3,844,104)	2,615,531	1,228,573	-



## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

##### *Offsetting financial assets and financial liabilities (continued)*

The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

##### Assets

As at 31 December 2020

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$

##### Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch  
Deutsche Bank AG  
Morgan Stanley & Co. International Plc

6,585,955	-	6,585,955	(72,904)	-	6,513,051
3,584,287	-	3,584,287	(1,683,751)	-	1,900,536
3,512,589	-	3,512,589	(1,356,168)	-	2,156,421

##### Liabilities

As at 31 December 2020

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$

##### Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch  
Deutsche Bank AG  
Morgan Stanley & Co. International Plc

(72,904)	-	(72,904)	72,904	-	-
(1,683,751)	-	(1,683,751)	1,683,751	-	-
(1,356,168)	-	(1,356,168)	1,356,168	-	-

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

##### *Offsetting financial assets and financial liabilities (continued)*

The Systematic Global Macro Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

##### Assets

As at 31 December 2021

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Forward contracts</b>						
The Bank of New York Mellon SA/NV, Dublin Branch	144,003	-	144,003	(2,422)	-	141,581
Deutsche Bank AG	6,157,134	-	6,157,134	(5,437,411)	-	719,723
Morgan Stanley & Co. International Plc	3,749,403	-	3,749,403	(3,749,403)	-	-

##### Liabilities

As at 31 December 2021

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Forward contracts</b>						
The Bank of New York Mellon SA/NV, Dublin Branch	(2,422)	-	(2,422)	2,422	-	-
Deutsche Bank AG	(5,437,411)	-	(5,437,411)	5,437,411	-	-
Morgan Stanley & Co. International Plc	(5,488,200)	-	(5,488,200)	3,749,403	1,738,797	-

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

##### *Offsetting financial assets and financial liabilities (continued)*

The Systematic Global Macro Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

##### Assets

As at 31 December 2020

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Forward contracts</b>						
The Bank of New York Mellon SA/NV, Dublin Branch	395,636	-	395,636	-	-	395,636
Deutsche Bank AG	3,426,904	-	3,426,904	(1,908,050)	-	1,518,854
Morgan Stanley & Co. International Plc	3,453,641	-	3,453,641	(2,557,357)	-	896,284

##### Liabilities

As at 31 December 2020

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Forward contracts</b>						
The Bank of New York Mellon SA/NV, Dublin Branch	-	-	-	-	-	-
Deutsche Bank AG	(1,908,050)	-	(1,908,050)	1,908,050	-	-
Morgan Stanley & Co. International Plc	(2,557,357)	-	(2,557,357)	2,557,357	-	-

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Credit risk (continued)*

##### *Offsetting financial assets and financial liabilities (continued)*

The Core UCITS Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

##### Assets

As at 31 December 2021

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Forward contracts</b>						
The Bank of New York Mellon SA/NV, Dublin Branch	947,720	-	947,720	-	-	947,720
Deutsche Bank AG	168,042	-	168,042	(116,195)	-	51,847
Morgan Stanley & Co. International Plc	82,485	-	82,485	(64,079)	-	18,406

##### Liabilities

As at 31 December 2021

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		
				Financial instruments	Cash collateral received/pledged	Net amount
<i>Derivative contracts</i>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Forward contracts</b>						
The Bank of New York Mellon SA/NV, Dublin Branch	-	-	-	-	-	-
Deutsche Bank AG	(116,195)	-	(116,195)	116,195	-	-
Morgan Stanley & Co. International Plc	(64,079)	-	(64,079)	64,079	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2021

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Open forward foreign exchange contracts*

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

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

*Unrealised gain on forward foreign exchange contracts*

At 31 December 2021 the Diversified Trends Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain US\$
GBP	125,228,132	USD	165,872,668	18 January 2022	3,735,596
GBP	39,165,629	EUR	46,000,000	16 March 2022	639,821
USD	56,400,000	JPY	6,421,347,292	16 March 2022	602,338
EUR	66,464,692	USD	75,036,468	18 January 2022	574,269
GBP	28,900,000	USD	38,582,021	16 March 2022	548,637
AUD	57,600,000	USD	41,358,384	16 March 2022	528,267
NOK	296,789,794	EUR	29,050,000	16 March 2022	524,072
USD	12,400,000	COP	49,218,565,263	16 March 2022	407,066
CHF	38,371,318	USD	41,800,000	16 March 2022	394,582
INR	1,578,819,751	USD	20,750,000	16 March 2022	259,342
CHF	43,512,644	EUR	41,800,000	16 March 2022	241,145
NZD	41,875,000	USD	28,404,032	16 March 2022	231,641
EUR	28,300,000	USD	32,037,177	16 March 2022	194,382
USD	26,900,000	KRW	31,855,584,487	16 March 2022	193,811
MXN	213,374,554	USD	10,100,000	16 March 2022	190,674
EUR	49,075,000	SEK	504,401,060	16 March 2022	146,909
PLN	96,771,408	EUR	20,850,000	16 March 2022	130,553
CAD	18,070,610	USD	14,175,000	16 March 2022	128,127
CZK	153,208,237	EUR	6,000,000	16 March 2022	127,622
BRL	20,498,032	USD	3,525,000	16 March 2022	88,412
THB	249,856,984	USD	7,450,000	16 March 2022	82,354
CNH	104,911,054	USD	16,350,000	16 March 2022	69,049
USD	5,550,000	RUB	417,062,683	16 March 2022	64,131
SGD	5,734,984	USD	4,200,000	16 March 2022	52,319
USD	27,000,000	TWD	743,476,243	16 March 2022	46,974
EUR	3,400,000	NOK	33,984,219	16 March 2022	23,815
CLP	1,736,752,928	USD	2,000,000	16 March 2022	15,330
TWD	198,292,707	USD	7,175,000	16 March 2022	13,647
USD	1,075,000	CLP	915,834,413	16 March 2022	12,265
USD	400,000	PHP	20,118,058	16 March 2022	11,047
EUR	1,300,000	JPY	169,131,198	16 March 2022	10,953
IDR	7,993,988,185	USD	550,000	16 March 2022	8,615
ZAR	13,816,811	USD	850,000	16 March 2022	6,812
ILS	1,887,044	USD	600,000	16 March 2022	6,687
CHF	451,144	USD	489,346	18 January 2022	6,020
USD	1,000,000	PEN	3,982,298	16 March 2022	5,925
USD	525,000	ZAR	8,421,759	16 March 2022	2,747
HUF	279,709,881	EUR	750,000	16 March 2022	2,355
EUR	400,000	HUF	148,286,228	16 March 2022	1,477

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

*Unrealised gain on forward foreign exchange contracts (continued)*

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain US\$
PEN	205,434	USD	50,000	16 March 2022	1,281
USD	400,000	ILS	1,240,624	16 March 2022	1,138
USD	1,025,000	IDR	14,656,472,786	16 March 2022	815
EUR	300,000	CHF	310,163	16 March 2022	610
KRW	805,620,684	USD	675,000	16 March 2022	394
SEK	3,608,180	EUR	350,000	16 March 2022	148
USD	150,000	CNH	957,949	16 March 2022	77
EUR	100,000	GBP	84,061	16 March 2022	73
SEK	100,217	USD	11,021	18 January 2022	50
USD	100,000	CAD	126,311	16 March 2022	24
<b>Gain on forward contracts</b>					<b>10,334,398</b>

##### *Unrealised loss on forward foreign exchange contracts*

At 31 December 2021 the Diversified Trends Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss US\$
USD	63,898,796	AUD	90,500,000	16 March 2022	(1,912,695)
USD	54,516,739	GBP	41,100,000	16 March 2022	(1,132,743)
USD	84,100,000	CHF	77,289,069	16 March 2022	(890,042)
USD	92,404,069	EUR	81,600,000	16 March 2022	(532,155)
USD	33,100,000	CAD	42,382,697	16 March 2022	(446,464)
USD	18,800,000	THB	633,482,956	16 March 2022	(297,398)
USD	24,962,580	NZD	36,900,000	16 March 2022	(271,003)
EUR	12,000,000	NOK	122,665,588	16 March 2022	(224,116)
USD	12,350,000	INR	944,577,552	16 March 2022	(219,486)
USD	14,700,000	SGD	20,092,613	16 March 2022	(198,074)
HUF	6,244,072,312	EUR	16,950,000	16 March 2022	(183,702)
RUB	1,392,854,305	USD	18,500,000	16 March 2022	(178,975)
USD	4,150,000	MXN	89,424,664	16 March 2022	(162,792)
CLP	10,084,787,628	USD	11,850,000	16 March 2022	(147,600)
SEK	246,579,014	EUR	24,050,000	16 March 2022	(139,513)
USD	7,300,000	BRL	42,192,365	16 March 2022	(137,708)
JPY	596,814,796	EUR	4,650,000	16 March 2022	(110,035)
USD	5,275,000	CLP	4,608,613,795	16 March 2022	(72,841)
USD	3,650,000	PEN	14,911,315	16 March 2022	(72,213)
KRW	8,439,661,778	USD	7,125,000	16 March 2022	(49,594)
USD	5,125,000	IDR	74,046,529,801	16 March 2022	(49,323)
EUR	9,100,000	CHF	9,469,878	16 March 2022	(49,231)
COP	8,638,582,363	USD	2,150,000	16 March 2022	(45,064)
PHP	147,898,014	USD	2,900,000	16 March 2022	(40,611)
EUR	16,025,000	SEK	165,470,754	16 March 2022	(36,368)
EUR	1,800,000	GBP	1,540,766	16 March 2022	(36,136)
JPY	674,839,080	USD	5,900,000	16 March 2022	(36,053)
EUR	3,400,000	PLN	15,836,064	16 March 2022	(35,006)
USD	7,600,000	CNH	48,715,438	16 March 2022	(24,184)
NOK	61,159,266	EUR	6,100,000	16 March 2022	(21,486)
USD	1,600,000	ILS	5,037,988	16 March 2022	(19,720)
USD	773,129	GBP	581,148	18 January 2022	(13,974)
USD	2,575,000	ZAR	41,685,053	16 March 2022	(9,987)

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

*Unrealised loss on forward foreign exchange contracts (continued)*

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss US\$
TWD	103,947,747	USD	3,775,000	16 March 2022	(6,613)
INR	119,764,223	USD	1,600,000	16 March 2022	(6,298)
ZAR	4,779,479	USD	300,000	16 March 2022	(3,613)
EUR	1,439,664	USD	1,639,706	18 January 2022	(1,934)
ILS	2,172,817	USD	700,000	16 March 2022	(1,436)
EUR	400,000	HUF	149,174,762	16 March 2022	(1,244)
MXN	7,236,463	USD	350,000	16 March 2022	(998)
USD	1,200,000	KRW	1,432,563,005	16 March 2022	(992)
CAD	2,178,142	USD	1,725,000	16 March 2022	(971)
EUR	250,000	CZK	6,286,426	16 March 2022	(899)
CNH	636,723	USD	100,000	16 March 2022	(350)
GBP	83,885	EUR	100,000	16 March 2022	(312)
BRL	707,910	USD	125,000	16 March 2022	(209)
NZD	125,000	USD	85,580	16 March 2022	(100)
USD	6,610	EUR	5,832	18 January 2022	(24)
USD	100,000	JPY	11,509,822	16 March 2022	(13)
GBP	100,000	USD	135,411	16 March 2022	(11)
CHF	9,442	USD	10,371	18 January 2022	(4)
SEK	2,093	USD	232	18 January 2022	(1)
<b>Loss on forward contracts</b>					<b><u>(7,822,314)</u></b>

The counterparties to open forward contracts at 31 December 2021 were Deutsche Bank, Morgan Stanley and Bank of New York.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised gain on forward foreign exchange contracts*

At 31 December 2020 the Diversified Trends Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain US\$
GBP	137,473,914	USD	182,048,115	15 January 2021	5,894,534
AUD	60,300,000	USD	45,100,823	17 March 2021	1,458,314
NZD	63,900,000	USD	45,076,877	17 March 2021	945,501
EUR	59,670,783	USD	72,350,292	15 January 2021	687,337
CLP	9,941,946,563	USD	13,450,000	17 March 2021	544,069
JPY	6,391,764,032	USD	61,500,000	17 March 2021	460,345
SEK	257,926,876	EUR	25,300,000	17 March 2021	423,870
GBP	23,800,000	USD	32,133,064	17 March 2021	415,697
SEK	127,313,308	USD	15,100,000	17 March 2021	414,935
ZAR	191,803,713	USD	12,650,000	17 March 2021	283,406
EUR	13,100,000	PLN	58,789,448	17 March 2021	272,033
NOK	99,163,341	USD	11,350,000	17 March 2021	228,693
USD	12,425,000	BRL	63,547,630	17 March 2021	211,522
CAD	55,771,574	USD	43,600,000	17 March 2021	185,338
INR	934,959,319	USD	12,550,000	17 March 2021	147,514
EUR	14,900,000	USD	18,114,989	17 March 2021	146,748
USD	15,475,000	PEN	55,567,441	17 March 2021	111,297
CNH	156,100,981	USD	23,800,000	17 March 2021	106,499
ILS	29,814,953	USD	9,200,000	17 March 2021	98,214
USD	6,500,000	PLN	23,901,741	17 March 2021	82,943
GBP	4,312,662	EUR	4,750,000	17 March 2021	76,281
USD	23,950,000	TWD	661,909,875	17 March 2021	74,042
SGD	7,220,748	USD	5,400,000	17 March 2021	63,848
EUR	10,400,000	HUF	3,763,361,630	17 March 2021	52,127
NOK	35,054,206	EUR	3,300,000	17 March 2021	48,518
USD	4,750,000	RUB	351,581,020	17 March 2021	35,533
IDR	23,576,699,128	USD	1,650,000	17 March 2021	34,550
USD	2,400,000	HUF	701,921,939	17 March 2021	32,324
CHF	8,493,631	USD	9,600,000	17 March 2021	30,241
EUR	3,450,000	JPY	433,473,173	17 March 2021	26,396
HUF	2,141,834,468	USD	7,200,000	17 March 2021	24,693
USD	7,613,873	EUR	6,200,000	17 March 2021	15,029
THB	255,319,191	USD	8,500,000	17 March 2021	13,478
USD	4,400,000	CHF	3,874,534	17 March 2021	6,979
COP	2,078,145,350	USD	600,000	17 March 2021	6,403
CHF	502,545	USD	565,049	15 January 2021	3,750
USD	2,300,000	CAD	2,924,851	17 March 2021	3,748
USD	550,000	MXN	11,007,086	17 March 2021	2,327
KRW	1,524,533,495	USD	1,400,000	17 March 2021	1,831
USD	450,000	ZAR	6,649,977	17 March 2021	1,589
PHP	19,356,274	USD	400,000	17 March 2021	1,560
CZK	23,697,343	EUR	900,000	17 March 2021	1,437
PLN	689,607	EUR	150,000	17 March 2021	1,300
RUB	7,553,618	USD	100,000	17 March 2021	1,289
TWD	27,747,892	USD	1,000,000	17 March 2021	903
USD	1,000,000	JPY	103,066,598	17 March 2021	895
EUR	700,000	CHF	756,008	17 March 2021	757
USD	350,000	KRW	379,985,455	17 March 2021	598
JPY	37,991,369	EUR	300,000	17 March 2021	594
SEK	93,312	USD	11,030	15 January 2021	334
MXN	5,030,523	USD	250,000	17 March 2021	301
USD	150,000	THB	4,490,095	17 March 2021	280
USD	50,000	CLP	35,480,000	17 March 2021	59
USD	200,000	ILS	641,216	17 March 2021	28
<b>Gain on forward contracts</b>					<b>13,682,831</b>



## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised loss on forward foreign exchange contracts*

At 31 December 2020 the Diversified Trends Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss US\$
USD	36,815,852	GBP	27,500,000	17 March 2021	(793,011)
USD	17,102,556	NZD	24,100,000	17 March 2021	(254,866)
EUR	12,250,000	GBP	11,128,266	17 March 2021	(205,117)
USD	10,769,976	AUD	14,200,000	17 March 2021	(194,199)
USD	9,200,000	NOK	79,968,966	17 March 2021	(137,484)
PLN	18,022,725	EUR	4,050,000	17 March 2021	(125,082)
EUR	8,450,000	NOK	89,761,172	17 March 2021	(124,371)
EUR	4,900,000	SEK	50,251,732	17 March 2021	(118,350)
USD	29,100,000	CHF	25,762,535	17 March 2021	(110,055)
USD	6,600,000	SEK	55,031,038	17 March 2021	(106,314)
USD	14,200,000	CAD	18,192,813	17 March 2021	(82,876)
PLN	13,855,057	USD	3,800,000	17 March 2021	(80,242)
USD	12,299,960	EUR	10,100,000	17 March 2021	(78,801)
USD	4,750,000	COP	16,544,587,038	17 March 2021	(77,715)
USD	4,941,775	GBP	3,666,656	15 January 2021	(70,965)
KRW	17,824,628,825	USD	16,450,000	17 March 2021	(59,989)
USD	15,500,000	JPY	1,604,906,515	17 March 2021	(57,608)
HUF	568,459,973	EUR	1,600,000	17 March 2021	(43,501)
MXN	128,845,880	USD	6,450,000	17 March 2021	(39,093)
EUR	3,950,000	CZK	104,642,417	17 March 2021	(36,014)
USD	3,500,000	KRW	3,832,442,578	17 March 2021	(23,988)
CHF	4,519,787	EUR	4,200,000	17 March 2021	(22,983)
EUR	10,300,000	CHF	11,153,360	17 March 2021	(22,008)
JPY	174,777,478	EUR	1,400,000	17 March 2021	(21,614)
BRL	5,090,798	USD	1,000,000	17 March 2021	(21,579)
USD	2,350,000	MXN	47,641,044	17 March 2021	(20,447)
RUB	222,248,610	USD	3,000,000	17 March 2021	(19,794)

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised loss on forward foreign exchange contracts (continued)*

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss US\$
USD	950,000	ZAR	14,362,375	17 March 2021	(18,461)
USD	3,600,000	CNH	23,617,741	17 March 2021	(17,002)
USD	1,100,000	RUB	83,245,122	17 March 2021	(16,262)
USD	1,400,000	ILS	4,526,470	17 March 2021	(11,643)
EUR	2,200,000	HUF	802,598,939	17 March 2021	(10,909)
USD	1,550,000	SGD	2,061,656	17 March 2021	(10,028)
SEK	18,801,170	USD	2,300,000	17 March 2021	(8,810)
NZD	4,000,000	USD	2,889,498	17 March 2021	(8,598)
ZAR	25,842,505	USD	1,750,000	17 March 2021	(7,429)
USD	400,000	IDR	5,691,789,114	17 March 2021	(6,677)
TWD	58,047,736	USD	2,100,000	17 March 2021	(6,142)
USD	1,100,000	THB	33,167,301	17 March 2021	(5,945)
USD	450,000	INR	33,503,207	17 March 2021	(5,001)
CZK	34,083,807	EUR	1,300,000	17 March 2021	(4,715)
CLP	530,073,350	USD	750,000	17 March 2021	(3,880)
THB	14,903,312	USD	500,000	17 March 2021	(3,057)
SEK	18,082,814	EUR	1,800,000	17 March 2021	(2,468)
EUR	900,000	USD	1,105,515	17 March 2021	(2,457)
EUR	300,000	PLN	1,377,611	17 March 2021	(2,170)
PEN	896,696	USD	250,000	17 March 2021	(2,075)
JPY	164,842,661	USD	1,600,000	17 March 2021	(2,052)
EUR	1,500,000	JPY	189,850,049	17 March 2021	(1,934)
EUR	1,460,219	USD	1,789,068	15 January 2021	(1,745)
PHP	163,844,986	USD	3,400,000	17 March 2021	(919)
USD	425,000	BRL	2,215,922	17 March 2021	(887)
INR	55,174,907	USD	750,000	17 March 2021	(680)
USD	300,000	PHP	14,491,715	17 March 2021	(641)
CAD	508,753	USD	400,000	17 March 2021	(587)
USD	875,000	PEN	3,166,542	17 March 2021	(509)
COP	512,870,075	USD	150,000	17 March 2021	(344)
NOK	426,447	USD	50,000	17 March 2021	(206)
USD	58,539	EUR	47,983	15 January 2021	(192)
AUD	200,000	USD	154,598	17 March 2021	(173)
USD	50,000	CLP	35,608,325	17 March 2021	(122)
GBP	89,592	EUR	100,000	17 March 2021	(36)
CHF	10,894	USD	12,332	15 January 2021	(1)
<b>Loss on forward contracts</b>					<b>(3,112,823)</b>

The counterparties to open forward contracts at 31 December 2020 were Deutsche Bank, Morgan Stanley and Bank of New York.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised gain on forward foreign exchange contracts (continued)*

At 31 December 2021 the Systematic Global Macro Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain
AUD	183,700,000	USD	131,928,171	16 March 2022	1,658,248
GBP	78,200,000	USD	104,281,979	16 March 2022	1,600,978
USD	128,900,000	JPY	14,684,622,786	16 March 2022	1,299,424
CHF	111,608,659	USD	121,600,000	16 March 2022	1,129,187
NOK	713,962,714	EUR	70,000,000	16 March 2022	1,127,676
NZD	125,300,000	USD	84,971,948	16 March 2022	712,824
EUR	84,200,000	USD	95,336,055	16 March 2022	561,372
CAD	68,072,707	USD	53,425,000	16 March 2022	455,447
BRL	85,681,048	USD	14,700,000	16 March 2022	403,932
EUR	49,050,000	SEK	503,326,796	16 March 2022	237,161
EUR	16,927,894	USD	19,119,084	18 January 2022	138,216
USD	20,050,000	KRW	23,779,392,741	16 March 2022	114,502
INR	846,148,523	USD	11,150,000	16 March 2022	109,692
THB	271,489,846	USD	8,100,000	16 March 2022	84,513
EUR	9,800,000	NOK	97,929,765	16 March 2022	71,447
USD	4,850,000	RUB	363,452,918	16 March 2022	69,292
MXN	29,231,697	USD	1,350,000	16 March 2022	59,793
PLN	27,644,685	EUR	5,950,000	16 March 2022	44,378
USD	2,350,000	CLP	1,991,442,420	16 March 2022	39,128
CLP	3,003,495,470	USD	3,450,000	16 March 2022	35,260
ZAR	92,477,147	USD	5,700,000	16 March 2022	34,722
EUR	2,900,000	HUF	1,067,827,850	16 March 2022	32,898
TWD	160,397,111	USD	5,800,000	16 March 2022	14,829
GBP	190,649	USD	252,427	18 January 2022	5,787
CNH	6,103,144	USD	950,000	16 March 2022	5,169
USD	2,450,000	TWD	67,489,071	16 March 2022	3,339
SGD	136,528	USD	100,000	16 March 2022	1,231
HUF	74,412,661	EUR	200,000	16 March 2022	87
USD	250,000	ZAR	4,031,336	16 March 2022	8
<b>Gain on forward contracts</b>					<b>10,050,540</b>

##### *Unrealised loss on forward foreign exchange contracts*

At 31 December 2021 the Systematic Global Macro Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss
USD	109,259,105	AUD	154,600,000	16 March 2022	(3,165,829)
USD	87,465,492	GBP	66,000,000	16 March 2022	(1,898,640)
USD	142,800,000	CHF	131,216,063	16 March 2022	(1,490,244)
USD	149,927,350	EUR	132,400,000	16 March 2022	(866,230)
JPY	6,685,070,105	USD	58,900,000	16 March 2022	(810,745)
USD	71,328,197	NZD	105,400,000	16 March 2022	(748,219)
USD	26,800,000	CAD	34,390,550	16 March 2022	(420,575)
SEK	737,725,277	EUR	71,900,000	16 March 2022	(356,142)
EUR	18,850,000	NOK	192,253,977	16 March 2022	(302,990)
USD	19,300,000	THB	649,888,341	16 March 2022	(291,965)
USD	9,900,000	BRL	57,276,545	16 March 2022	(196,761)
EUR	41,650,000	SEK	430,082,292	16 March 2022	(95,984)

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised loss on forward foreign exchange contracts (continued)*

At 31 December 2021 the Systematic Global Macro Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss
USD	5,700,000	INR	434,956,720	16 March 2022	(87,966)
USD	2,400,000	SGD	3,288,773	16 March 2022	(38,527)
USD	1,700,000	MXN	35,998,852	16 March 2022	(36,160)
HUF	3,596,692,729	EUR	9,700,000	16 March 2022	(33,504)
CLP	2,221,308,025	USD	2,600,000	16 March 2022	(22,391)
NOK	86,304,135	EUR	8,600,000	16 March 2022	(21,277)
TWD	246,372,456	USD	8,950,000	16 March 2022	(18,332)
USD	4,350,000	CNH	27,897,968	16 March 2022	(16,157)
CAD	7,039,483	USD	5,575,000	16 March 2022	(3,156)
USD	3,750,000	KRW	4,476,758,290	16 March 2022	(3,099)
USD	443,874	EUR	392,186	18 January 2022	(2,279)
USD	400,000	TWD	11,053,462	16 March 2022	(718)
USD	5,786	GBP	4,378	18 January 2022	(143)
<b>Loss on forward contracts</b>					<b><u>(10,928,033)</u></b>

The counterparties to open forward contracts at 31 December 2021 were Deutsche Bank, Morgan Stanley and Bank of New York.

##### *Unrealised gain on forward foreign exchange contracts*

At 31 December 2020 the Systematic Global Macro Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain US\$
AUD	75,500,000	USD	56,542,437	17 March 2021	1,753,000
SEK	377,691,659	USD	44,800,000	17 March 2021	1,227,095
NZD	67,600,000	USD	47,819,170	17 March 2021	868,040
GBP	45,100,000	USD	60,954,014	17 March 2021	724,521
NOK	292,266,830	USD	33,450,000	17 March 2021	676,199
JPY	8,441,367,045	USD	81,200,000	17 March 2021	628,743
EUR	32,646,867	USD	39,577,629	15 January 2021	381,521
CAD	81,887,756	USD	64,000,000	17 March 2021	288,719
USD	19,300,000	PLN	70,969,716	17 March 2021	246,295
USD	4,900,000	BRL	24,956,711	17 March 2021	103,468
USD	7,000,000	HUF	2,047,082,648	17 March 2021	94,918
HUF	6,336,171,951	USD	21,300,000	17 March 2021	72,753
EUR	8,300,000	USD	10,105,874	17 March 2021	66,772
CHF	19,107,132	USD	21,600,000	17 March 2021	64,032
USD	15,720,332	EUR	12,800,000	17 March 2021	32,396
USD	6,900,000	CHF	6,072,730	17 March 2021	14,622
ZAR	18,696,698	USD	1,250,000	17 March 2021	10,726
GBP	202,546	USD	267,818	15 January 2021	9,084
CHF	671,583	USD	755,068	15 January 2021	5,031
KRW	4,246,658,680	USD	3,900,000	17 March 2021	4,866
USD	2,000,000	JPY	206,151,182	17 March 2021	1,616
USD	250,000	KRW	270,957,825	17 March 2021	850
USD	1,725,000	CAD	2,196,613	17 March 2021	475
USD	600,000	MXN	12,049,924	17 March 2021	439
<b>Gain on forward contracts</b>					<b><u>7,276,181</u></b>

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised loss on forward foreign exchange contracts*

At 31 December 2020 the Systematic Global Macro Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised loss US\$
USD	78,780,675	GBP	58,800,000	17 March 2021	(1,633,911)
USD	124,200,000	CHF	110,013,522	17 March 2021	(535,434)
USD	24,125,258	AUD	31,800,000	17 March 2021	(428,317)
USD	27,150,000	NOK	236,005,599	17 March 2021	(406,921)
USD	43,289,734	EUR	35,600,000	17 March 2021	(342,337)
USD	19,600,000	SEK	163,389,995	17 March 2021	(311,393)
USD	18,479,194	NZD	26,000,000	17 March 2021	(246,656)
PLN	41,383,590	USD	11,350,000	17 March 2021	(239,476)
USD	37,700,000	JPY	3,902,002,937	17 March 2021	(125,152)
USD	2,400,000	ZAR	36,411,660	17 March 2021	(55,254)
USD	14,875,000	CAD	18,988,218	17 March 2021	(32,335)
USD	5,800,000	KRW	6,341,439,598	17 March 2021	(31,048)
SEK	55,584,974	USD	6,800,000	17 March 2021	(26,181)
NZD	10,800,000	USD	7,800,776	17 March 2021	(22,346)
EUR	2,800,000	USD	3,439,315	17 March 2021	(7,579)
USD	1,050,000	MXN	21,245,461	17 March 2021	(7,098)
KRW	3,255,756,598	USD	3,000,000	17 March 2021	(6,283)
MXN	10,980,974	USD	550,000	17 March 2021	(3,626)
JPY	247,226,464	USD	2,400,000	17 March 2021	(3,441)
NOK	1,279,341	USD	150,000	17 March 2021	(619)
<b>Loss on forward contracts</b>					<b>(4,465,407)</b>

The counterparties to open forward contracts at 31 December 2020 were Deutsche Bank, Morgan Stanley and Bank of New York.

##### *Unrealised gain on forward foreign exchange contracts (continued)*

At 31 December 2021 the Core UCITS Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain
GBP	30,925,515	USD	40,937,620	18 January 2022	947,720
NOK	24,409,337	EUR	2,375,000	16 March 2022	59,279
USD	1,500,000	COP	5,981,844,750	16 March 2022	42,423
CZK	40,791,746	EUR	1,600,000	16 March 2022	31,134
INR	167,126,662	USD	2,200,000	16 March 2022	23,953
USD	3,100,000	KRW	3,672,547,433	16 March 2022	21,113
USD	1,500,000	CLP	1,275,536,850	16 March 2022	19,866
CNH	24,059,686	USD	3,750,000	16 March 2022	15,448
PLN	6,493,714	EUR	1,400,000	16 March 2022	7,748

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Open forward foreign exchange contracts (continued)*

##### *Unrealised gain on forward foreign exchange contracts (continued)*

At 31 December 2021 the Core UCITS Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised gain
ILS	1,886,520	USD	600,000	16 March 2022	6,519
SGD	1,085,286	USD	800,000	16 March 2022	4,707
EUR	1,250,000	SEK	12,845,818	16 March 2022	3,951
CLP	175,107,613	USD	200,000	16 March 2022	3,195
EUR	300,000	HUF	110,680,186	16 March 2022	2,744
THB	10,034,622	USD	300,000	16 March 2022	2,510
BRL	1,148,687	USD	200,000	16 March 2022	2,492
USD	150,000	RUB	11,271,091	16 March 2022	1,745
USD	950,000	TWD	26,171,995	16 March 2022	1,194
EUR	50,000	NOK	500,373	16 March 2022	282
USD	50,000	ZAR	803,073	16 March 2022	200
USD	50,000	CNH	319,374	16 March 2022	17
TWD	689,792	USD	25,000	16 March 2022	7
<b>Gain on forward contracts</b>					<b>1,198,247</b>

##### *Unrealised loss on forward foreign exchange contracts*

At 31 December 2021 the Core UCITS Fund had contracted to buy and sell the following amounts:

Purchase Currency	Purchase Amount	Sale Currency	Sell Amount	Settle Date	Unrealised Loss
RUB	207,101,053	USD	2,750,000	16 March 2022	(25,879)
USD	1,250,000	INR	95,719,070	16 March 2022	(23,733)
USD	1,650,000	SGD	2,255,898	16 March 2022	(22,681)
USD	1,300,000	THB	43,812,585	16 March 2022	(20,803)
EUR	850,000	NOK	8,720,342	16 March 2022	(19,445)
USD	750,000	BRL	4,362,209	16 March 2022	(18,974)
EUR	1,350,000	PLN	6,269,697	16 March 2022	(9,421)
COP	792,144,263	USD	200,000	16 March 2022	(6,981)
ZAR	3,962,784	USD	250,000	16 March 2022	(4,259)
NOK	9,265,717	EUR	925,000	16 March 2022	(4,213)
USD	600,000	ZAR	9,730,491	16 March 2022	(3,410)
KRW	354,370,431	USD	300,000	16 March 2022	(2,913)
USD	300,000	ILS	941,944	16 March 2022	(2,836)
SEK	5,127,418	EUR	500,000	16 March 2022	(2,786)
EUR	650,000	SEK	6,713,723	16 March 2022	(1,692)
INR	33,695,293	USD	450,000	16 March 2022	(1,617)
USD	250,000	CLP	216,624,705	16 March 2022	(1,372)
USD	400,000	CNH	2,563,843	16 March 2022	(1,253)
TWD	8,931,729	USD	325,000	16 March 2022	(1,201)
CLP	128,271,715	USD	150,000	16 March 2022	(1,153)
EUR	300,000	HUF	111,920,560	16 March 2022	(1,054)
USD	500,000	TWD	13,819,393	16 March 2022	(990)
ILS	930,081	USD	300,000	16 March 2022	(978)
HUF	37,095,115	EUR	100,000	16 March 2022	(297)
EUR	75,000	CZK	1,883,178	16 March 2022	(145)
BRL	566,572	USD	100,000	16 March 2022	(124)
USD	50,000	KRW	59,685,452	16 March 2022	(37)
PLN	230,688	EUR	50,000	16 March 2022	(27)
<b>Loss on forward contracts</b>					<b>(180,274)</b>

The counterparties to open forward contracts at 31 December 2020 were Deutsche Bank, Morgan Stanley and Bank of New York.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Liquidity risk*

Liquidity risk is the risk that the sub-funds will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both financial derivative instruments and non-financial derivative instrument liabilities. The sub-funds' policies and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the sub-funds will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the sub-fund's reputation.

The sub-funds' constitution provides for daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date.

The sub-funds may make investments in instruments that are volatile and may become illiquid. Accordingly, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive for the sub-funds to liquidate positions against which the market is moving.

Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). Those risks may be accentuated where the sub-fund is required to liquidate positions to meet margin requests, margin calls or other funding requirements.

Under Central Bank UCITS Regulations the counterparty to OTC financial derivative instruments is required to close out of financial derivative instrument positions at fair value at the sub-fund's request. This exposes the sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant sub-fund to suffer a loss.

The table below analyses the Diversified Trends Fund's other financial liabilities into relevant maturity groupings based on the remaining period from the Statement of Financial Position date to the contractual maturity date.

## At 31 December 2021

	Less than 1 month	1-3 months	3-12 months	Greater than 12 months	No stated maturity
Forward contracts	(15,937)	(7,806,377)	-	-	-
Accrued expenses	(353,035)	-	-	-	-
Other net assets attributable to holders of redeemable shares	(249,629,368)	-	-	-	-
<b>Total financial liabilities</b>	<b>(249,998,340)</b>	<b>(7,806,377)</b>	-	-	-

## At 31 December 2020

	Less than 1 month	1-3 months	3-12 months	Greater than 12 months	No stated maturity
Forward contracts	(72,904)	(3,039,919)	-	-	-
Accrued expenses	(341,196)	-	-	-	-
Other net assets attributable to holders of redeemable shares	(264,993,718)	-	-	-	-
<b>Total financial liabilities</b>	<b>(265,407,818)</b>	<b>(3,039,919)</b>	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2021

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

*Liquidity risk (continued)*

The table below analyses the Systematic Global Macro Fund's other financial liabilities into relevant maturity groupings based on the remaining period from the Statement of Financial Position date to the contractual maturity date.

At 31 December 2021

	Less than 1 month	1-3 months	3-12 months	Greater than 12 months	No stated maturity
Forward contracts	(2,422)	(10,925,611)	-	-	-
Accrued expenses	(126,069)	-	-	-	-
Other net assets attributable to holders of redeemable shares	(158,165,839)	-	-	-	-
<b>Total financial liabilities</b>	<b>(158,294,330)</b>	<b>(10,925,611)</b>	-	-	-

At 31 December 2020

	Less than 1 month	1-3 months	3-12 months	Greater than 12 months	No stated maturity
Forward contracts	-	(4,465,407)	-	-	-
Due to broker	(1,304,473)	-	-	-	-
Accrued expenses	(213,997)	-	-	-	-
Other net assets attributable to holders of redeemable shares	(150,510,478)	-	-	-	-
<b>Total financial liabilities</b>	<b>(152,028,948)</b>	<b>(4,465,407)</b>	-	-	-

The table below analyses the Core UCITS Fund's other financial liabilities into relevant maturity groupings based on the remaining period from the Statement of Financial Position date to the contractual maturity date.

At 31 December 2021

	Less than 1 month	1-3 months	3-12 months	Greater than 12 months	No stated maturity
Forward contracts	-	(180,274)	-	-	-
Accrued expenses	(76,500)	-	-	-	-
Other net assets attributable to holders of redeemable shares	(42,366,142)	-	-	-	-
<b>Total financial liabilities</b>	<b>(42,442,642)</b>	<b>(180,274)</b>	-	-	-

*Value at Risk ("VaR")*

A fundamental principle of the investment approach is the importance of a robust risk management framework. The market risk of the Company's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. Therefore, there is a specified statistical probability that actual loss could be greater than the VaR estimate.

*Method*

The Investment Manager uses a proprietary VaR model. This is a parametric variance-covariance VaR model using multivariate normal distribution assumptions.

*Inputs*

The model is an asset by asset model: it uses each individual underlying instrument as a factor in the model. The model is updated daily and uses daily, exponentially weighted observations of market returns. This gives higher weight to more recent moves whilst allowing the full history of observations to be included. Close of business positions held in each market are used to calculate the VaR.



### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Value at Risk ("VaR") (continued)*

##### *Parameters and assumptions*

Variances are calculated using daily returns, weighted using a 11.2 day exponential half-life.

Covariances are calculated using 5-day blocks of daily returns and a corresponding exponential half-life of 56 days. Five-day returns are used in order to improve the calculation of covariances for markets that do not trade in the same time zone.

By considering the correlations and volatilities between markets, the Investment Manager is able to estimate the magnitude of an extreme adverse return. This number, expressed as a percentage of sub-fund capital, is what the Investment Manager refers to as VaR.

The Investment Manager calculates VaR at a 99% (2020: 99%) confidence level, using a 1 day holding period assumption.

Market returns are assumed to be normally distributed and the positions held in each market are assumed to be approximately unchanged over the 1 day holding period.

VaR is periodically back-tested to ensure that realised portfolio returns exceed the VaR estimate with approximately the expected frequency (with a 95% level of confidence one would expect VaR to be exceeded 5% of time). In addition, stress tests are also carried out as described below.

The VaR of the Diversified Trends Fund's financial instruments as at 31 December 2021, measured as the potential 1 day loss in value from changes in equity and commodity prices, interest rates and foreign currency rates, with a 99% (2020: 99%) confidence level was 2.46% (2020: 1.78%).

The VaR of the Systematic Global Macro Fund's financial instruments as at 31 December 2021, measured as the potential 1 day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2020: 99%) confidence level was 2.04% (2020: 1.30%).

The VaR of the Core UCITS Fund's financial instruments as at 31 December 2021, measured as the potential 1-day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% confidence level was 1.99%.

For Diversified Trends Fund, during the year ended 31 December 2021, the average daily VaR of the sub-fund's financial assets and liabilities was 1.92% (2020: 1.97%) with a minimum of 1.43% (2020: 1.03%) and a maximum of 2.61% (2020: 3.20%).

For Systematic Global Macro Fund, during the year ended 31 December 2021, the average daily VaR of the sub-fund's financial assets and liabilities was 1.69% (2020: 1.61%) with a minimum of 1.05% (2020: 0.91%) and a maximum of 2.66% (2020: 3.90%).

For the Core UCITS Fund, during the year ended 31 December 2021, the average daily VaR of the sub-fund's financial assets and liabilities was 1.67% with a minimum of 1.31% and a maximum of 2.80%.

During the year ended 31 December 2021, the maximum leverage of the Diversified Trends Fund's financial assets and liabilities was 2,387% (2020: 4,883%) with the leverage as at 31 December 2021 1,623% (2020: 2,226%).

During the year ended 31 December 2021, the maximum leverage of the Systematic Global Macro Fund's financial assets and liabilities was 2,461% (2020: 2,993%) with the leverage as at 31 December 2021 2,441% (2020: 1,446%).

During the year ended 31 December 2021, the maximum leverage of the Core UCITS Fund's financial assets and liabilities was 1,280% with the leverage as at 31 December 2021 990%.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### *Value at Risk ("VaR") (continued)*

###### *Stress testing*

As well as VaR modelling, the Investment Manager also measures risk using a range of stress tests including the historical simulation approach – i.e. assessing what impact historical changes in price would have on current positions. This assesses extreme exposure to market shocks similar to past events.

###### *Leverage Risk*

The sub-funds will deploy leverage. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment by the sub-fund would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial or even total loss, which would be greater than if leverage was not used and could be greater than the amount invested.

The sub-funds do not use explicit leverage which requires borrowing. However, leverage is inherent to the strategies and obtained through the use of margin-traded instruments. Trading on margin can be said to generate leverage because the notional values of the instruments will substantially exceed the margin paid. Leverage is not explicitly targeted but implicitly monitored and controlled via the Programmes' VaR frameworks.

#### 14. RELATED PARTY AND CONNECTED PERSONS DISCLOSURES

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

The Board of Directors of the Company is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to all transactions with connected persons, and that all transactions with connected persons during the year complied with the requirement.

Fees paid to the Investment Manager, Administrator and Depositary during the year ended 31 December 2021 are set out in Note 9 to these financial statements.

Directors of the Company during the year, are also employees of the Investment Manager. Transactions with the Investment Manager are disclosed in Note 9. Directors' fees are disclosed in the Statement of Comprehensive Income and Note 16.

James Gilbert, one of the Directors of the Company during the year was also an employee of the Investment Manager. Mr. Gilbert resigned as a Director of the Company on 8 November 2021. Transactions with the Investment Manager are disclosed in Note 9.

Rosie Reynolds was appointed as a Director of the Company on 10 November 2021. Ms. Reynolds is also an employee of the Investment Manager.

John Skelly, until his resignation on 17 December 2021 and Teddy Otto, Directors of the Company, are also Principals of Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the Company. The fees amounted to US\$31,531 (2020: US\$25,510) and US\$198,879 (2020: US\$134,227) respectively, of which US\$Nil (2020: US\$Nil) was payable at year end.

Teddy Otto is a Director of the Management Company which was appointed on 17 December 2021.

Adrian Waters acts as Director to the three Jersey special purpose vehicles of which three issue the certificates that provide exposure to the Cayman Underlying Investment Company; and two issue the certificates that provide exposure to the Irish Underlying Investment Fund. All four Directors also act as Directors of the Irish Underlying Investment Fund and (with the exception of Rosie Reynolds) receive fees. During the year ended 31 December 2021 the director's fees on the Irish Underlying Investment Company totalled US\$109,154 (2020: US\$109,344) of which US\$57,863 (2020: US\$38,000) was payable at year end.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### 14. RELATED PARTY AND CONNECTED PERSONS DISCLOSURES (continued)

The Cayman Underlying Investment Company and Irish Underlying Investment Fund (respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV) are indirect subsidiaries of the Company through the Company's investment in certificates. Aspect Diversified Trends Trading Company I is an open-ended investment company with a registered office at C/O Maples Corporate Services Limited, P.O. Box 309, Uglan House, George Town, Grand Cayman, Cayman Islands. Aspect Investment Programmes ICAV is a qualifying investor alternative investment fund with a registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

During the year ended 31 December 2021 there have been subscriptions of US\$20,999,997 (2020: US\$28,499,959) and redemptions of US\$35,999,965 (2020: US\$62,999,947) in Aspect Diversified Trends Trading Company I.

During the year ended 31 December 2021 there have been subscriptions of US\$39,499,988 (2020: US\$3,999,998) and redemptions of US\$28,999,991 (2020: US\$16,999,996) in Aspect Investment Programmes ICAV - Systematic Global Macro Trading Fund.

During the year ended 31 December 2021 there have been subscriptions of US\$3,599,911 and redemptions of US\$1,349,747 in Aspect Investment Programmes ICAV - Aspect Core Trading Fund.

At 31 December 2021, Aspect Manorwood Fund Limited held 1,260,227 (2020: 878,333) shares in Class K of the Systematic Global Macro Fund.

At 31 December 2021, Aspect Capital Limited held 854 (2020: 854) shares in Class I (SEK), 100 (2020: 100) shares in Class Q (USD) and 100 (2020: 100) shares in Class R (USD) of the Aspect Diversified Trends Fund.

There are no other related party transactions to be disclosed.

#### 15. UNCONSOLIDATED STRUCTURED ENTITIES

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Company
Money market funds	To achieve a return in the reference currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.  These vehicles are financed through the issue of shares to investors.	Investment in shares issued by the funds.
Certificates	To achieve a return in the reference through exposure to the Aspect Diversified Programme, Aspect Systematic Programme and Aspect Core Programme.	Investment in Certificates issued by corporate entities incorporated in Jersey and whose share capital is held by a charitable trust.

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 15. UNCONSOLIDATED STRUCTURED ENTITIES (continued)

The table below sets out interests held by the Company in unconsolidated structured entities.

	Total net asset value of the underlying structured entities	Investment in underlying structured entity at fair value
<b>The Diversified Trends Fund</b>		
	<b>2021</b>	<b>2021</b>
	US\$	US\$
<b>Money market funds</b>		
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	55,713,500,000	1,791,941
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	55,869,000,000	8,666,529
<b>Certificates</b>		
Ems Capital Limited Series 1	19,445,093	19,445,093
Mosel Capital Limited Series 1	36,592,177	19,445,093
Saar Capital Limited Series 1	33,805,571	19,445,093
	<b>Total net asset value of the underlying structured entities</b>	<b>Investment in underlying structured entity at fair value</b>
<b>The Diversified Trends Fund</b>		
	<b>2020</b>	<b>2020</b>
	US\$	US\$
<b>Money market funds</b>		
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	44,708,000,000	11,067,662
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	54,270,000,000	9,352,913
<b>Certificates</b>		
Ems Capital Limited Series 1	20,358,255	20,358,255
Mosel Capital Limited Series 1	32,368,845	20,358,255
Saar Capital Limited Series 1	32,368,845	20,358,255
	<b>Total net asset value of the underlying structured entities</b>	<b>Investment in underlying structured entity at fair value</b>
<b>The Systematic Global Macro Fund</b>		
	<b>2021</b>	<b>2021</b>
	US\$	US\$
<b>Money market funds</b>		
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	55,713,500,000	1,842,893
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	55,869,000,000	133,948
<b>Certificates</b>		
Mosel Capital Limited Series 2	36,592,177	14,360,479
Saar Capital Limited Series 2	33,805,571	14,360,479

## ASPECT UCITS FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 15. UNCONSOLIDATED STRUCTURED ENTITIES (continued)

	Total net asset value of the underlying structured entities	Investment in underlying structured entity at fair value
<b>The Systematic Global Macro Fund</b>		
	<b>2020</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Money market funds</b>		
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	54,270,000,000	5,663,537
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	44,708,000,000	6,415,531
<b>Certificates</b>		
Mosel Capital Limited Series 2	32,368,845	12,010,590
Saar Capital Limited Series 2	32,368,845	12,010,590
	<b>Total net asset value of the underlying structured entities</b>	<b>Investment in underlying structured entity at fair value</b>
<b>The Core UCITS Fund</b>		
	<b>2021</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>Money market funds</b>		
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	55,869,000,000	315,035
<b>Certificates</b>		
Mosel Capital Limited Series 3	36,592,177	2,786,606

The sub-funds' maximum exposure to the loss from its investment in the underlying structured entities is equal to the total fair value of its investment in the underlying structured entities.

During the year, the sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

#### 16. DIRECTORS' INTERESTS

Directors' fees (including directors support service fees) prepaid by the Diversified Trends Fund as at 31 December 2021 amounted to US\$Nil (2020: US\$Nil). During the year ended 31 December 2021, the directors' fees (including director support service fees) totalled US\$55,554 (2020: US\$48,765).

Directors' fees payable by the Systematic Global Macro Fund as at 31 December 2021 amounted to US\$Nil (2020: US\$Nil). During the year ended 31 December 2021, the directors' fees totalled US\$33,792 (2020: US\$26,003).

Directors' fees payable by the Core UCITS Fund as at 31 December 2021 amounted to US\$Nil. During the year ended 31 December 2021, the directors' fees totalled US\$2,072.

#### 17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in operation during the year under review (2020: none).

#### 18. DISTRIBUTION POLICY

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

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

#### 19. CONTINGENT LIABILITIES

As at 31 December 2021 and 31 December 2020, the sub-funds did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Financial Statements.

#### 20. SIGNIFICANT EVENTS DURING THE YEAR

The Company issued an addendum to the Prospectus on 24 February 2021.

The Aspect Core UCITS Fund was approved on 26 March 2021.

James Gilbert resigned as a Director of the Company on 8 November 2021.

Rosie Reynolds was appointed as a Directors of the Company on 10 November 2021.

John Skelly resigned as a Director of the Company on 17 December 2021.

The Company issued a revised Prospectus on 17 December 2021.

Came Global Fund Managers (Ireland) Limited was appointed as the management company on 17 December 2021.

During 2021, as the COVID-19 pandemic persisted across the world, Aspect continued to follow government guidelines. In practice, this evolved from strongly urging people to work from home during the January and February surge of cases, to a adopting a hybrid working pattern by the end of the summer. During this hybrid period, most employees worked from the office 2-3 days per week and from home for 2-3 days per week. All employees have been fully equipped with the tools and technology to operate effectively remotely throughout the pandemic. The remote working patterns have been designed and deployed in such a way as to replicate the same system controls that are operational in the office environment. Therefore, no material disruption has occurred to any of Aspect's day-to-day operations and there has been no impact to clients at any stage during the pandemic. The ongoing oversight of outsourced arrangements, which includes a periodic review of the service provider's business continuity processes, has ensured that the Board have remained satisfied with the performance of all key vendors, and continue to monitor developments closely.

There were no other significant events during the year ended 31 December 2021 that require disclosure in these financial statements.

#### 21. SUBSEQUENT EVENTS

Since the year ended 31 December 2021 and up to the date of approval of these financial statements there have been US\$18,483,980 (2020: US\$5,278,977) subscriptions and US\$22,715,823 (2020: US\$17,516,759) redemptions on Aspect Diversified Trends Fund, \$6,865,922 (2020: \$17,366,822) subscriptions and US\$1,024,559 (2020: US\$8,014,856) redemptions on Systematic Global Macro Fund and no subscriptions or redemptions on the Core UCITS Fund.

On 24 February 2022, Russia began an invasion of Ukraine and in response to these Russian actions, various government agencies imposed immediate sanctions. The Company ceased to have any direct exposure to any Russian assets, having stopped trading the Rouble ahead of sanctions being imposed while there was still sufficient liquidity to exit the trades efficiently.

There are no other events subsequent to 31 December 2021 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 December 2021.

#### 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2021 were approved by the Directors on 25 March 2022.

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) As at 31 December 2021

#### The Diversified Trends Fund

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Investment funds - Money market funds</b>				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	8,666,528		8,666,529	3.47%
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	1,791,941		1,791,941	0.72%
<b>Total investment funds</b>			<b>10,458,470</b>	<b>4.19%</b>
<b>Investments in transferable securities at fair value</b>				
<b>Certificates</b>				
Ems Capital Limited Series 1	3,536,378		19,445,093	7.79%
Mosel Capital Limited Series 1	3,536,378		19,445,093	7.79%
Saar Capital Limited Series 1	3,536,378		19,445,093	7.79%
<b>Total certificates</b>			<b>58,335,279</b>	<b>23.37%</b>
<b>US treasury bills</b>				
Treasury Bill 0.000% 17/03/22	37,000,000		36,996,230	14.82%
Treasury Bill 0.000% 13/01/22	28,746,000		28,745,920	11.51%
Treasury Bill 0.000% 06/01/22	21,600,000		21,600,000	8.65%
Treasury Bill 0.000% 03/02/22	13,800,000		13,799,703	5.53%
Treasury Bill 0.000% 21/04/22	13,000,000		12,997,319	5.21%
Treasury Bill 0.000% 23/06/22	5,000,000		4,996,140	2.00%
Treasury Bill 0.000% 17/02/22	2,645,000		2,644,917	1.06%
<b>Total US treasury bills</b>			<b>121,780,229</b>	<b>48.78%</b>
<b>Total transferable securities</b>			<b>180,115,508</b>	<b>72.15%</b>
<b>Futures contracts</b>				
<b>Australia</b>				
SPI 200 Future March 2022	215	28,711,295	372,104	0.15%
			372,104	0.15%
<b>Canada</b>				
S&P/TSX 60 Index Future March 2022	97	19,672,612	312,330	0.13%
			312,330	0.13%
<b>France</b>				
CAC40 10 EURO Future January 2022	72	5,848,574	118,817	0.05%
			118,817	0.05%
<b>Germany</b>				
EURO STOXX 50 March 2022	353	17,211,380	329,003	0.13%
VSTOXX Future January 2022	(15)	(35,054)	1,905	0.00%
			330,908	0.13%
<b>Great Britain</b>				
FTSE 100 Index Future March 2022	226	22,419,181	320,754	0.13%
ICE 3 Month Sonia Future September 2023	(167)	(226,193,150)	64,827	0.03%
ICE 3 Month Sonia Future December 2023	(163)	(220,775,350)	64,218	0.02%
ICE 3 Month Sonia Future March 2024	(155)	(209,939,750)	61,441	0.02%
ICE 3 Month Sonia Future June 2024	(146)	(197,749,700)	47,541	0.02%
ICE 3 Month Sonia Future June 2023	(1)	(1,354,450)	491	0.00%
			559,272	0.22%
<b>Italy</b>				
FTSE/MIB Index Future March 2022	64	9,915,656	253,999	0.10%
			253,999	0.10%
<b>Japan</b>				
TOPIX Index Future March 2022	36	6,227,433	86,136	0.03%
			86,136	0.03%

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Diversified Trends Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Futures contracts (continued)</b>				
<b>Singapore</b>				
FTSE CHINA A50 January 2022	(785)	(12,323,715)	87,196	0.03%
NIKKEI 225 (SGX) March 2022	68	8,491,511	1,672	0.00%
			88,868	0.03%
<b>Thailand</b>				
SET50 Future March 2022	472	2,806,686	66,213	0.03%
			66,213	0.03%
<b>Turkey</b>				
BIST 30 Future February 2022	(821)	(1,296,438)	40,092	0.02%
			40,092	0.02%
<b>U.S.A.</b>				
CBOE VIX Future January 2022	(86)	(1,692,007)	219,513	0.09%
NASDAQ 100 E-MINI March 2022	18	5,875,470	203,625	0.08%
DJIA MINI e-CBOT March 2022	62	11,230,060	76,555	0.03%
S&P500 EMINI Future March 2022	23	5,472,275	32,788	0.01%
JPN YEN Currency Future March 2022	(17)	(1,848,325)	20,412	0.01%
90-Day Euro\$ Future June 2024	(130)	(130,000,000)	19,388	0.01%
MSCI EAFE March 2022	7	812,630	825	0.00%
			573,106	0.23%
<b>Futures contracts</b>			<b>2,801,845</b>	<b>1.12%</b>
<b>Variation margin settled to market adjustment</b>			<b>(2,801,845)</b>	<b>(1.12%)</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>10,334,398</b>	<b>4.14%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>200,908,376</b>	<b>80.48%</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
<b>Canada</b>				
Bank Accept Future September 2023	(89)	(70,458,774)	(15,824)	(0.01%)
			(15,824)	(0.01%)
<b>Germany</b>				
DAX Index Future March 2022	(4)	(1,803,144)	(25,701)	(0.01%)
			(25,701)	(0.01%)
<b>Hong Kong</b>				
HANG SENG Index Future January 2022	4	601,593	(2,027)	0.00%
HSCEI Futures January 2022	(110)	(5,832,061)	(47,080)	(0.02%)
			(49,107)	(0.02%)
<b>Malaysia</b>				
FTSE KLCI Future January 2022	(8)	(149,640)	(1,806)	0.00%
			(1,806)	0.00%
<b>Netherlands</b>				
Amsterdam Index Future January 2022	(41)	(7,438,491)	(163,791)	(0.07%)
			(163,791)	(0.07%)
<b>Singapore</b>				
MSCI SING IX ETS January 2022	(64)	(1,614,776)	(10,258)	0.00%
SGX Nifty 50 January 2022	(96)	(3,348,384)	(34,031)	(0.01%)
			(44,289)	(0.01%)



## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Diversified Trends Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss (continued)</b>				
<b>Future contracts (continued)</b>				
<b>Sweden</b>				
OMXS30 Index Future January 2022	(392)	(10,474,505)	(395,016)	(0.16%)
			(395,016)	(0.16%)
<b>U.S.A.</b>				
NIKKEI 225 (CME) March 2022	(1)	(144,400)	(450)	0.00%
90-Day Euro\$ Future March 2024	(125)	(125,000,000)	(512)	0.00%
90-Day Euro\$ Future September 2023	(8)	(8,000,000)	(1,338)	0.00%
C\$ Currency Future March 2022	(16)	(1,264,800)	(1,607)	0.00%
New Zealand \$ Future March 2022	(8)	(547,480)	(4,640)	0.00%
Euro FX Currency Future March 2022	(12)	(1,710,375)	(5,403)	0.00%
90-Day Euro\$ Future December 2023	(34)	(34,000,000)	(8,038)	0.00%
CHF Currency Future March 2022	(8)	(1,099,200)	(11,000)	0.00%
MSCI Emerging Market March 2022	(90)	(5,518,350)	(11,650)	(0.01%)
AUD USD Currency Future March 2022	(19)	(1,382,820)	(18,015)	(0.01%)
Bp Currency Future March 2022	(17)	(1,437,669)	(30,212)	(0.01%)
CBOE VIX Future February 2022	40	878,820	(125,220)	(0.05%)
S&P MID 400 EMINI March 2022	(23)	(6,526,710)	(200,180)	(0.08%)
E-Mini Russ 2000 March 2022	(93)	(10,429,020)	(236,854)	(0.10%)
			(655,119)	(0.26%)
<b>Futures contracts</b>			<b>(1,350,653)</b>	<b>(0.54%)</b>
<b>Variation margin settled to market adjustment</b>			<b>1,350,653</b>	<b>0.54%</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>(7,822,314)</b>	<b>(3.13%)</b>
<b>Financial liabilities at fair value through profit or loss</b>			<b>(7,822,314)</b>	<b>(3.13%)</b>
			<b>US\$</b>	<b>% of</b>
Financial assets at fair value through profit or loss			200,908,376	80.48%
Cash and cash equivalents			20,952,214	8.39%
Due from broker			35,853,141	14.36%
Other assets			90,986	0.04%
Other net liabilities			(8,175,349)	(3.27%)
<b>Net asset value as at 31 December 2021</b>			<b>249,629,368</b>	<b>100.00%</b>
<b>Total assets comprised as follows:</b>				
			<b>US\$</b>	<b>% of</b>
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market			190,573,978	73.92%
OTC financial derivative instruments			10,334,398	4.01%
Other current assets			56,896,341	22.07%
<b>Total asset value as at 31 December 2021</b>			<b>257,804,717</b>	<b>100.00%</b>

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) As at 31 December 2020

#### The Diversified Trends Fund

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Investment funds</b>				
<b>Money market funds</b>				
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	11,067,663		11,067,662	4.18%
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	9,352,913		9,352,913	3.53%
<b>Total investment funds</b>			<b>20,420,575</b>	<b>7.71%</b>
<b>Investments in transferable securities at fair value</b>				
<b>Certificate</b>				
Ems Capital Limited Series 1	4,152,097		20,358,255	7.69%
Mosel Capital Limited Series 1	4,152,097		20,358,255	7.68%
Saar Capital Limited Series 1	4,152,097		20,358,255	7.68%
			<b>61,074,765</b>	<b>23.05%</b>
<b>US treasury bills</b>				
Treasury Bill 0.000% 27/05/21	37,000,000		36,990,079	13.96%
Treasury Bill 0.000% 22/04/21	23,746,000		23,741,013	8.96%
Treasury Bill 0.000% 04/02/21	16,041,000		16,040,378	6.05%
Treasury Bill 0.000% 21/01/21	13,800,000		13,799,772	5.21%
Treasury Bill 0.000% 25/02/21	13,000,000		12,998,920	4.90%
Treasury Bill 0.000% 28/01/21	11,600,000		11,599,633	4.38%
Treasury Bill 0.000% 25/03/21	5,000,000		4,999,278	1.89%
Treasury Bill 0.000% 14/01/21	2,645,000		2,644,974	1.00%
<b>Total US treasury bills</b>			<b>122,814,047</b>	<b>46.35%</b>
			<b>183,888,812</b>	<b>69.40%</b>
<b>Total transferable securities</b>				
<b>Futures contracts</b>				
<b>Australia</b>				
SPI 200 Future March 2021	(38)	(4,792,062)	33,528	0.01%
90-Day Bank Bill September 2021	76	58,645,400	2,016	0.00%
90-Day Bank Bill December 2021	59	45,527,350	1,027	0.00%
90-Day Bank Bill March 2022	44	33,952,600	723	0.00%
90-Day Bank Bill September 2022	25	19,291,250	380	0.00%
90-Day Bank Bill June 2022	35	27,007,750	152	0.00%
			37,826	0.01%
<b>Canada</b>				
Bank Accept Future December 2021	155	121,664,050	16,444	0.01%
Bank Accept Future September 2021	185	145,211,931	16,032	0.01%
Bank Accept Future March 2022	125	98,116,170	13,736	0.00%
Bank Accept Future September 2022	63		8,821	0.00%
Bank Accept Future June 2022	90	70,643,642	7,947	0.00%
			62,980	0.02%
<b>Germany</b>				
MDAX Index Future March 2021	1	188,800	7,451	0.00%
VSTOXX Future January 2021	8	22,073	49	0.00%
			7,500	0.00%

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2020

#### The Diversified Trends Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Futures contracts (continued)</b>				
<b>Great Britain</b>				
FTSE 100 Index Future March 2021	(14)	(1,228,615)	28,761	0.01%
90-Day Sterling Future March 2023	273	186,588,675	19,231	0.01%
90-Day Sterling Future March 2022	349	238,532,775	14,874	0.01%
90-Day Sterling Future December 2022	352	240,583,200	12,277	0.01%
90-Day Sterling Future September 2022	310	211,877,250	9,996	0.00%
90-Day Sterling Future June 2022	318	217,345,050	9,603	0.00%
90-Day Sterling Future December 2021	222	151,731,450	7,894	0.00%
90-Day Sterling Future September 2021	108	73,815,300	3,007	0.00%
			105,643	0.04%
<b>Italy</b>				
FTSE/MIB Index Future March 2021	28	3,790,631	48,128	0.02%
			48,128	0.02%
<b>Malaysia</b>				
FTSE KLCI Future January 2021	(19)	(384,960)	2,896	0.00%
			2,896	0.00%
<b>Singapore</b>				
NIKKEI 225 (SGX) March 2021	125	16,641,242	512,641	0.19%
MSCI SING IX ETS January 2021	(17)	(415,851)	1,994	0.00%
			514,635	0.19%
<b>Sweden</b>				
OMXS30 Index Future January 2021	(336)	(7,684,483)	49,928	0.02%
			49,928	0.02%
<b>Thailand</b>				
SET50 Future March 2021	(93)	(561,129)	409	0.00%
			409	0.00%
<b>U.S.A.</b>				
S&P500 EMINI Future March 2021	64	11,996,000	256,020	0.10%
MSCI Emerging Market March 2021	105	6,763,050	145,915	0.06%
CBOE VIX Future January 2021	(72)	(1,704,600)	43,100	0.02%
90-Day Euro\$ Future March 2023	97	97,000,000	21,963	0.01%
NIKKEI 225 (CME) March 2021	6	826,050	20,900	0.01%
CBOE VIX Future February 2021	50	1,278,750	20,850	0.01%
90-Day Euro\$ Future September 2022	111	111,000,000	20,788	0.01%
AUD USD Currency Future March 2021	9	693,000	20,503	0.01%
90-Day Euro\$ Future June 2023	132	132,000,000	20,238	0.01%
90-Day Euro\$ Future December 2022	137	137,000,000	19,350	0.01%
NASDAQ 100 E-MINI March 2021	14	3,607,940	13,655	0.01%
New Zealand \$ Future March 2021	9	646,920	13,600	0.01%
DJIA MINI e-CBOT March 2021	23	3,507,155	13,300	0.01%
JPN Yen Currency Future March 2021	12	1,453,350	11,709	0.00%
E-Mini Russ 2000 March 2021	(66)	(6,516,840)	11,460	0.00%
90-Day Euro\$ Future June 2022	83	83,000,000	11,450	0.00%
Euro FX Currency Future March 2021	7	1,071,525	11,104	0.00%
MSCI EAFE March 2021	23	2,450,420	11,070	0.00%
90-Day Euro\$ Future March 2022	57	57,000,000	8,138	0.00%
Bp Currency Future March 2021	6	512,213	8,038	0.00%
90-Day Euro\$ Future September 2021	43	43,000,000	3,313	0.00%
90-Day Euro\$ Future December 2021	60	60,000,000	3,025	0.00%
CHF Currency Future March 2021	5	707,625	2,625	0.00%
C\$ Currency Future March 2021	8	626,720	1,399	0.00%
			713,513	0.28%

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2020

#### The Diversified Trends Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Futures contracts (continued)</b>				
<b>Futures contracts</b>			<b>1,543,458</b>	<b>0.58%</b>
<b>Variation margin settled to market adjustment</b>			<b>(1,543,458)</b>	<b>(0.58%)</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>13,682,831</b>	<b>5.16%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>217,992,218</b>	<b>82.27%</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
<b>Canada</b>				
S&P/TSX 60 IX Future March 2021	16	2,584,364	(30,345)	(0.01%)
			(30,345)	(0.01%)
<b>France</b>				
CAC40 10 EURO Future January 2021	13	881,519	(502)	0.00%
			(502)	0.00%
<b>Germany</b>				
DAX Index Future March 2021	(2)	(840,946)	(22,697)	(0.01%)
EURO STOXX 50 March 2021	(107)	(4,647,655)	(80,718)	(0.03%)
			(103,415)	(0.04%)
<b>Great Britain</b>				
3 Month Euro EURIBOR December 2022	24	29,365,200	(2,554)	0.00%
3 Month Euro EURIBOR March 2023	33	40,377,150	(3,854)	0.00%
3 Month Euro EURIBOR June 2023	43	52,612,650	(5,628)	0.00%
90-Day Sterling Future June 2023	273	-	(8,825)	0.00%
			(20,861)	0.00%
<b>Hong Kong</b>				
HANG SENG Index Future January 2021	(4)	(702,077)	(2,895)	0.00%
HSCEI Futures January 2021	(51)	(3,519,226)	(79,444)	(0.03%)
			(82,339)	(0.03%)
<b>Japan</b>				
TOPIX Index Future March 2021	(35)	(6,117,245)	(111,628)	(0.04%)
			(111,628)	(0.04%)
<b>Netherlands</b>				
AMSTERDAM Index Future January 2021	(2)	(305,657)	(663)	0.00%
			(663)	0.00%
<b>Singapore</b>				
SGX Nifty 50 January 2021	(159)	(4,457,088)	(3,108)	0.00%
FTSE CHINA A50 January 2021	(217)	(3,843,504)	(172,975)	(0.07%)
			(176,083)	(0.07%)
<b>Turkey</b>				
BIST 30 Future February 2021	(1,455)	(3,246,710)	(100,817)	(0.04%)
			(100,817)	(0.04%)
<b>U.S.A.</b>				
S&P MID 400 EMINI March 2021	(10)	(2,303,500)	(52,550)	(0.03%)
			(52,550)	(0.03%)
<b>Futures contracts</b>			<b>(679,203)</b>	<b>(0.26%)</b>
<b>Variation margin settled to market adjustment</b>			<b>679,203</b>	<b>0.26%</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>(3,112,823)</b>	<b>(1.17%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(3,112,823)</b>	<b>(1.17%)</b>

## ASPECT UCITS FUNDS PLC

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### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2020

#### The Diversified Trends Fund (continued)

	US\$	% of net assets
Financial assets at fair value through profit or loss	217,992,218	82.27%
Cash and cash equivalents	20,294,188	7.66%
Due from broker	30,057,092	11.34%
Other assets	104,239	0.04%
Other net liabilities	(3,454,019)	(1.31%)
<b>Net asset value as at 31 December 2020</b>	<b>264,993,718</b>	<b>100.00%</b>

#### Total assets comprised as follows:

	US\$	% of asset value
Transferable securities and money market instruments admitted to an official stock exchange	204,309,387	76.11%
OTC financial derivative instruments	13,682,831	5.10%
Other current assets	50,455,519	18.79%
<b>Total asset value as at 31 December 2020</b>	<b>268,447,737</b>	<b>100.00%</b>

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Systematic Global Macro Fund

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Investment funds - Money market funds</b>				
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	1,842,893		1,842,893	1.17%
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	133,948		133,948	0.08%
<b>Total investment funds</b>			<b>1,976,841</b>	<b>1.25%</b>
<b>Certificates</b>				
Mosel Capital Limited Series 2	12,048,517		14,360,479	9.08%
Saar Capital Limited Series 2	12,048,517		14,360,479	9.08%
<b>Total certificates</b>			<b>28,720,958</b>	<b>18.16%</b>
<b>US treasury bills</b>				
Treasury Bill 0.000% 17/03/22	27,746,000		27,743,173	17.54%
Treasury Bill 0.000% 07/04/22	12,620,000		12,617,759	7.98%
Treasury Bill 0.000% 13/01/22	9,465,000		9,464,974	5.98%
Treasury Bill 0.000% 17/02/22	9,364,000		9,363,707	5.92%
Treasury Bill 0.000% 03/02/22	7,500,000		7,499,839	4.74%
Treasury Bill 0.000% 06/01/22	6,690,000		6,690,000	4.23%
Treasury Bill 0.000% 23/06/22	6,000,000		5,995,368	3.79%
<b>Total US treasury bills</b>			<b>79,374,820</b>	<b>50.18%</b>
<b>Total transferable securities</b>			<b>108,095,778</b>	<b>68.34%</b>
<b>Futures contracts</b>				
<b>Canada</b>				
S&P/TSX 60 Index Future March 2022	(11)	(2,230,915)	21,296	0.01%
			21,296	0.01%
<b>Germany</b>				
EURO STOXX 50 March 2022	972	47,392,241	915,560	0.58%
			915,560	0.58%
<b>Great Britain</b>				
FTSE 100 Index Future March 2022	26	2,579,198	40,972	0.03%
			40,972	0.03%
<b>Hong Kong</b>				
HANG SENG Index Future January 2022	27	4,060,753	62,299	0.04%
			62,299	0.04%
<b>Singapore</b>				
NIKKEI 225 (SGX) March 2022	211	26,348,661	93,459	0.06%
			93,459	0.06%
<b>U.S.A.</b>				
CBOE VIX Future January 2022	(184)	(3,620,108)	598,452	0.38%
DJIA MINI e-CBOT March 2022	(10)	(1,811,300)	5,255	0.00%
			603,707	0.38%
<b>Futures contracts</b>			<b>1,737,293</b>	<b>1.10%</b>
<b>Variation margin settled to market adjustment</b>			<b>(1,737,293)</b>	<b>(1.10%)</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>10,050,540</b>	<b>6.36%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>120,123,159</b>	<b>75.95%</b>

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Systematic Global Macro Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
<b>Australia</b>				
SPI 200 Future March 2022	(279)	(37,257,914)	(412,255)	(0.26%)
			(412,255)	(0.26%)
<b>U.S.A.</b>				
E-Mini Russ 2000 March 2022	6	672,840	(430)	0.00%
NASDAQ 100 E-MINI March 2022	4	1,305,660	(2,265)	0.00%
S&P500 EMINI Future March 2022	(47)	(11,182,475)	(53,025)	(0.03%)
CBOE VIX Future February 2022	170	3,734,985	(525,875)	(0.33%)
			(581,595)	(0.36%)
<b>Futures contracts</b>			<b>(993,850)</b>	<b>(0.62%)</b>
<b>Variation margin settled to market adjustment</b>			<b>993,850</b>	<b>0.62%</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>(10,928,033)</b>	<b>(6.91%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(10,928,033)</b>	<b>(6.91%)</b>
			<b>US\$</b>	<b>% of</b>
Financial assets at fair value through profit or loss			120,123,159	75.95%
Cash and cash equivalents			9,114,246	5.76%
Due from broker			39,982,536	25.28%
Other net liabilities			(11,054,102)	(6.99%)
<b>Net asset value as at 31 December 2021</b>			<b>158,165,839</b>	<b>100.00%</b>
<b>Total assets comprised as follows:</b>				
			<b>US\$</b>	<b>% of</b>
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market			110,072,619	65.05%
OTC financial derivative instruments			10,050,540	5.94%
Other current assets			49,096,782	29.01%
<b>Total asset value as at 31 December 2021</b>			<b>169,219,941</b>	<b>100.00%</b>

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2020

#### The Systematic Global Macro Fund

	Quantity	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Investment funds</b>				
<b>Money market funds</b>				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	5,663,537		5,663,537	3.77%
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	6,415,531		6,415,531	4.26%
<b>Total investment funds</b>			<b>12,079,068</b>	<b>8.03%</b>
<b>Investments in transferable securities at fair value</b>				
<b>Certificates</b>				
Mosel Capital Limited Series 2	6,531,881		12,010,590	7.98%
Saar Capital Limited Series 2	6,531,881		12,010,590	7.98%
<b>Total certificates</b>			<b>24,021,180</b>	<b>15.96%</b>
<b>US treasury bills</b>				
Treasury Bill 0.000% 27/05/21	22,946,000		22,939,848	15.24%
Treasury Bill 0.000% 04/02/21	12,620,000		12,619,511	8.38%
Treasury Bill 0.000% 25/03/21	12,300,000		12,298,223	8.17%
Treasury Bill 0.000% 22/04/21	9,465,000		9,463,012	6.29%
Treasury Bill 0.000% 21/01/21	7,500,000		7,499,876	4.98%
Treasury Bill 0.000% 25/02/21	7,200,000		7,199,402	4.78%
Treasury Bill 0.000% 14/01/21	2,144,000		2,143,979	1.43%
<b>Total US treasury bills</b>			<b>74,163,851</b>	<b>49.27%</b>
<b>Total transferable securities</b>			<b>98,185,031</b>	<b>65.23%</b>
<b>Futures contracts</b>				
<b>Australia</b>				
SPI 200 Future March 2021	(308)	(38,840,926)	219,592	0.15%
			219,592	0.15%
<b>Canada</b>				
S&P/TSX 60 Index Future March 2021	(86)	(13,890,958)	78,948	0.05%
			78,948	0.05%
<b>Great Britain</b>				
FTSE 100 Index Future March 2021	(93)	(8,161,512)	176,159	0.12%
			176,159	0.12%
<b>Singapore</b>				
NIKKEI 225 (SGX) March 2021	339	45,131,048	1,398,459	0.93%
			1,398,459	0.93%
<b>South Korea</b>				
KOSPI2 Index Future March 2021	21	1,880,730	42,541	0.03%
			42,541	0.03%
<b>U.S.A.</b>				
S&P500 EMINI Future March 2021	162	30,364,875	650,124	0.43%
CBOE VIX Future January 2021	(179)	(4,237,825)	120,195	0.08%
E-Mini Russ 2000 March 2021	(99)	(9,775,260)	86,425	0.06%
CBOE VIX Future February 2021	162	4,143,150	66,930	0.04%
DJIA MINI e-CBOT March 2021	45	6,861,825	18,795	0.01%
NASDAQ 100 E-MINI March 2021	12	3,092,520	3,365	0.00%
			945,834	0.62%
<b>Futures contracts</b>			<b>2,861,533</b>	<b>1.90%</b>
<b>Variation margin settled to market adjustment</b>			<b>(2,861,533)</b>	<b>(1.90%)</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>7,276,181</b>	<b>4.83%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>117,540,280</b>	<b>78.09%</b>



## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2020

#### The Systematic Global Macro Fund (continued)

	Quantity	Notional value US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
<b>Germany</b>				
EURO STOXX 50 March 2021	(342)	(14,855,121)	(258,677)	(0.17%)
			(258,677)	(0.17%)
<b>Hong Kong</b>				
HANG SENG Index Future January 2021	4	702,077	(3,650)	0.00%
			(3,650)	0.00%
<b>Futures contracts</b>			<b>(262,327)</b>	<b>(0.17%)</b>
<b>Variation margin settled to market adjustment</b>			<b>262,327</b>	<b>0.17%</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>(4,465,407)</b>	<b>(2.97%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(4,465,407)</b>	<b>(2.97%)</b>
			US\$	% of net assets
Financial assets at fair value through profit or loss			117,540,280	78.09%
Cash and cash equivalents			11,238,636	7.47%
Due from broker			26,399,116	17.54%
Other assets			11,850	0.01%
Other net liabilities			(4,679,404)	(3.11%)
<b>Net asset value as at 31 December 2020</b>			<b>150,510,478</b>	<b>100.00%</b>
<b>Total assets comprised as follows:</b>				
			US\$	% of asset value
Transferable securities and money market instruments admitted to an official stock exchange			110,264,099	71.05%
OTC financial derivative instruments			7,276,181	4.69%
Other current assets			37,649,602	24.26%
<b>Total asset value as at 31 December 2020</b>			<b>155,189,882</b>	<b>100.00%</b>

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Core UCITS Fund

Financial assets at fair value through profit or loss	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Investment funds - Money market funds</b>				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	315,035		315,035	0.74%
<b>Total investment funds</b>			<b>315,035</b>	<b>0.74%</b>
<b>Investments in transferable securities at fair value</b>				
<b>Certificates</b>				
Mosel Capital Limited Series 3	24,531		2,786,606	6.58%
<b>Total certificates</b>			<b>2,786,606</b>	<b>6.58%</b>
<b>US treasury bills</b>				
Treasury Bill 0.000% 17/02/22	11,100,000		11,099,653	26.20%
Treasury Bill 0.000% 17/03/22	10,300,000		10,298,950	24.31%
Treasury Bill 0.000% 03/02/22	3,400,000		3,399,927	8.03%
Treasury Bill 0.000% 13/01/22	1,700,000		1,699,995	4.01%
Treasury Bill 0.000% 07/04/22	1,700,000		1,699,698	4.01%
Treasury Bill 0.000% 21/04/22	1,700,000		1,699,649	4.01%
Treasury Bill 0.000% 23/06/22	1,700,000		1,698,688	4.01%
<b>Total US treasury bills</b>			<b>31,596,560</b>	<b>74.58%</b>
<b>Total transferable securities</b>			<b>34,383,166</b>	<b>81.16%</b>
<b>Futures contracts</b>				
<b>Australia</b>				
SPI 200 Future March 2022	14	1,869,573	11,887	0.03%
			11,887	0.03%
<b>Canada</b>				
S&P/TSX 60 Index Future March 2022	8	1,622,483	17,436	0.04%
			17,436	0.04%
<b>France</b>				
CAC40 10 EURO Future January 2022	18	1,462,144	28,234	0.07%
			28,234	0.07%
<b>Germany</b>				
EURO STOXX 50 March 2022	30	1,462,724	27,003	0.06%
DAX Index Future March 2022	3	1,352,358	14,840	0.04%
			41,843	0.10%
<b>Great Britain</b>				
FTSE 100 Index Future March 2022	22	2,182,398	26,601	0.06%
ICE 3 Month Sonia Future December 2023	(34)	(46,051,300)	11,902	0.03%
ICE 3 Month Sonia Future September 2023	(35)	(47,405,750)	11,699	0.03%
ICE 3 Month Sonia Future March 2024	(32)	(43,342,400)	11,022	0.03%
ICE 3 Month Sonia Future June 2024	(30)	(40,633,500)	9,007	0.02%
			70,231	0.17%
<b>Italy</b>				
FTSE/MIB Index Future March 2022	11	1,704,253	40,268	0.10%
			40,268	0.10%
<b>Japan</b>				
TOPIX Index Future March 2022	4	691,937	11,841	0.03%
			11,841	0.03%
<b>Netherlands</b>				
Amsterdam Index Future January 2022	4	725,706	11,556	0.03%
			11,556	0.03%

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Core UCITS Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Futures contracts (continued)</b>				
<b>Singapore</b>				
FTSE CHINA A50 January 2022	(43)	(675,057)	4,914	0.01%
SGX Nifty 50 January 2022	13	453,427	4,714	0.01%
NIKKEI 225 (SGX) March 2022	1	124,875	608	0.00%
			<u>10,236</u>	<u>0.02%</u>
<b>Sweden</b>				
OMXS30 Index Future January 2022	41	1,095,548	27,636	0.07%
			<u>27,636</u>	<u>0.07%</u>
<b>U.S.A.</b>				
JPN Yen Currency Future March 2022	(64)	(6,958,400)	72,431	0.17%
CHF Currency Future March 2022	36	4,946,400	46,763	0.11%
S&P500 EMINI Future March 2022	8	1,903,400	16,723	0.04%
DJIA MINI e-CBOT March 2022	10	1,811,300	16,130	0.04%
Bp Currency Future March 2022	32	2,706,200	14,081	0.03%
S&P MID 400 EMINI March 2022	3	851,310	13,215	0.03%
MSCI EAFE March 2022	3	348,270	4,440	0.01%
90-Day Euro\$ Future June 2024	(26)	(26,000,000)	3,163	0.01%
Mexican Peso Future March 2022	9	217,170	130	0.00%
			<u>187,076</u>	<u>0.44%</u>
<b>Futures contracts</b>			<b>458,244</b>	<b>1.10%</b>
<b>Variation margin settled to market adjustment</b>			<b>(458,244)</b>	<b>(1.10%)</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>1,198,247</b>	<b>2.83%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>35,896,448</b>	<b>84.73%</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
<b>Canada</b>				
Bank Accept Future September 2023	(18)	(14,250,089)	(3,295)	(0.01%)
			<u>(3,295)</u>	<u>(0.01%)</u>
<b>Hong Kong</b>				
HSCEI Futures January 2022	(31)	(1,643,581)	(12,929)	(0.03%)
HANG SENG Index Future January 2022	(11)	(1,654,381)	(17,771)	(0.04%)
			<u>(30,700)</u>	<u>(0.07%)</u>

## ASPECT UCITS FUNDS PLC

### SCHEDULE OF INVESTMENTS (unaudited) (continued) As at 31 December 2021

#### The Core UCITS Fund (continued)

	Quantity (units)	Notional value US\$	Fair value US\$	% of net assets
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Futures contracts</b>				
<b>U.S.A.</b>				
E-Mini Russ 2000 March 2022	1	112,140	(155)	0.00%
90-Day Euro\$ Future September 2023	(2)	(2,000,000)	(300)	0.00%
90-Day Euro\$ Future March 2024	(25)	(25,000,000)	(1,375)	0.00%
90-Day Euro\$ Future December 2023	(7)	(7,000,000)	(1,838)	0.00%
NASDAQ 100 E-MINI March 2022	5	1,632,075	(2,964)	(0.01%)
MSCI Emerging Markets March 2022	(17)	(1,042,355)	(7,245)	(0.02%)
New Zealand \$ Future March 2022	(38)	(2,600,530)	(21,320)	(0.05%)
C\$ Currency Future March 2022	(22)	(1,739,100)	(23,267)	(0.05%)
AUD USD Currency Future March 2022	(43)	(3,129,540)	(40,060)	(0.09%)
Euro FX Currency Future March 2022	(128)	(18,244,000)	(72,624)	(0.17%)
			(171,148)	(0.39%)
<b>Futures contracts</b>			<b>(205,143)</b>	<b>(0.47%)</b>
<b>Variation margin settled to market adjustment</b>			<b>205,143</b>	<b>0.47%</b>
<b>Total futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total forward contracts</b>			<b>(180,274)</b>	<b>(0.43%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(180,274)</b>	<b>(0.43%)</b>
			<b>US\$</b>	<b>% of net assets</b>
Financial assets at fair value through profit or loss			35,896,448	84.73%
Cash and cash equivalents			914,187	2.16%
Due from broker			5,698,066	13.45%
Other assets			114,215	0.27%
Other net liabilities			(256,774)	(0.61%)
<b>Net asset value as at 31 December 2021</b>			<b>42,366,142</b>	<b>100.00%</b>
<b>Total assets comprised as follows:</b>				
			<b>US\$</b>	<b>% of asset value</b>
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market			34,698,201	81.41%
OTC financial derivative instruments			1,198,247	2.81%
Other current assets			6,726,468	15.78%
<b>Total asset value as at 31 December 2021</b>			<b>42,622,916</b>	<b>100.00%</b>

## ASPECT UCITS FUNDS PLC

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### SIGNIFICANT PURCHASES AND SALES (Unaudited)

For the year ended 31 December 2021

#### The Diversified Trends Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the 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 for the year. Total material purchases for the year amounted to US\$466,239,064 and total material sales for the year amounted to US\$118,064,125. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the year is available upon request at no extra cost from the administrator.

#### Purchases

Instrument name	Nominal amount	Cost (US\$)
TREASURY BILL 0.000%06/17/21	41,746,000	41,745,318
TREASURY BILL 0.000%09/09/21	41,746,000	41,744,247
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	38,150,645	38,150,645
TREASURY BILL 0.000%11/18/21	37,000,000	36,995,503
TREASURY BILL 0.000%03/17/22	37,000,000	36,994,863
TREASURY BILL 0.000%09/30/21	28,746,000	28,745,212
TREASURY BILL 0.000%01/13/22	28,746,000	28,743,610
TREASURY BILL 0.000%01/06/22	21,600,000	21,597,961
TREASURY BILL 0.000%04/22/21	18,000,000	17,995,985
TREASURY BILL 0.000%07/15/21	16,041,000	16,037,054
TREASURY BILL 0.000%02/03/22	13,800,000	13,798,497
TREASURY BILL 0.000%10/28/21	13,800,000	13,798,044
TREASURY BILL 0.000%06/24/21	13,800,000	13,795,130
TREASURY BILL 0.000%05/06/21	13,000,000	12,999,596
TREASURY BILL 0.000%08/26/21	13,000,000	12,999,393
TREASURY BILL 0.000%12/16/21	13,000,000	12,998,402
TREASURY BILL 0.000%04/21/22	13,000,000	12,997,179
TREASURY BILL 0.000%10/07/21	11,600,000	11,598,962
TREASURY BILL 0.000%04/29/21	11,600,000	11,597,962
Mosel Capital Limited Series 1	1,264,457	6,999,999
Saar Capital Limited Series 1	1,264,457	6,999,999
Ems Capital Limited Series 1	1,264,457	6,999,999
TREASURY BILL 0.000%12/23/21	5,000,000	4,999,728
TREASURY BILL 0.000%09/23/21	5,000,000	4,999,052
TREASURY BILL 0.000%06/23/22	5,000,000	4,996,095
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	4,910,629	4,910,629

## ASPECT UCITS FUNDS PLC

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### SIGNIFICANT PURCHASES AND SALES (Unaudited) (continued) For the year ended 31 December 2021

#### The Diversified Trends Fund (continued)

##### Sales

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Cost (US\$)</b>
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(38,837,029)	(38,837,029)
TREASURY BILL 0.000%07/15/21	(16,041,000)	(16,040,880)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(14,186,350)	(14,186,350)
TREASURY BILL 0.000%09/09/21	(13,000,000)	(12,999,791)
Mosel Capital Limited Series 1	(1,880,176)	(12,000,025)
Saar Capital Limited Series 1	(1,880,176)	(12,000,025)
Ems Capital Limited Series 1	(1,880,176)	(12,000,025)

## ASPECT UCITS FUNDS PLC

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### SIGNIFICANT PURCHASES AND SALES (Unaudited) For the year ended 31 December 2021

#### The Systematic Global Macro Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the 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 for the year. Total material purchases for the year amounted to US\$333,100,917 and total material sales for the year amounted to US\$104,258,614. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the year is available upon request at no extra cost from the administrator.

#### Purchases

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Cost (US\$)</b>
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	40,340,411	40,340,411
Treasury Bill 0.000% 18/11/21	27,746,000	27,742,628
Treasury Bill 0.000% 17/03/22	27,746,000	27,742,148
Mosel Capital Limited Series 2	18,065,218	19,749,994
Saar Capital Limited Series 2	18,065,218	19,749,994
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	18,516,362	18,516,362
Treasury Bill 0.000% 12/08/21	12,620,000	12,619,598
Treasury Bill 0.000% 09/12/21	12,620,000	12,618,081
Treasury Bill 0.000% 07/04/22	12,620,000	12,617,288
Treasury Bill 0.000% 15/07/21	12,620,000	12,616,896
Treasury Bill 0.000% 23/09/21	12,300,000	12,297,668
Treasury Bill 0.000% 17/06/21	9,465,000	9,464,845
Treasury Bill 0.000% 30/09/21	9,465,000	9,464,741
Treasury Bill 0.000% 09/09/21	9,465,000	9,464,602
Treasury Bill 0.000% 13/01/22	9,465,000	9,464,213
Treasury Bill 0.000% 29/07/21	9,364,000	9,363,274
Treasury Bill 0.000% 04/11/21	9,364,000	9,362,866
Treasury Bill 0.000% 17/02/22	9,364,000	9,362,771
Treasury Bill 0.000% 18/03/21	9,364,000	9,362,763
Treasury Bill 0.000% 03/02/22	7,500,000	7,499,183
Treasury Bill 0.000% 28/10/21	7,500,000	7,498,937
Treasury Bill 0.000% 24/06/21	7,500,000	7,497,353
Treasury Bill 0.000% 06/01/22	6,690,000	6,689,313
Treasury Bill 0.000% 23/12/21	6,000,000	5,999,674
Treasury Bill 0.000% 23/06/22	6,000,000	5,995,314

## ASPECT UCITS FUNDS PLC

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### SIGNIFICANT PURCHASES AND SALES (Unaudited) (continued) For the year ended 31 December 2021

#### The Systematic Global Macro Fund (continued)

##### Sales

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Proceeds (US\$)</b>
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(45,870,000)	(45,870,000)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(23,089,000)	(23,089,000)
Mosel Capital Limited Series 2	(12,548,582)	(14,499,995)
Saar Capital Limited Series 2	(12,548,582)	(14,499,995)
Treasury Bill 0.000% 23/09/21	(6,300,000)	(6,299,624)



## ASPECT UCITS FUNDS PLC

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### SIGNIFICANT PURCHASES AND SALES (Unaudited)

For the year ended 31 December 2021

#### The Core UCITS Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the 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 for the year. Total material purchases for the year amounted to US\$78,485,953 and total material sales for the year amounted to US\$4,229,747. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the year is available upon request at no extra cost from the administrator.

#### Purchases

Instrument name	Nominal amount	Cost (US\$)
Treasury Bill 0.000% 04/11/21	11,100,000	11,098,725
Treasury Bill 0.000% 17/02/22	11,100,000	11,098,543
Treasury Bill 0.000% 02/12/21	10,300,000	10,299,040
Treasury Bill 0.000% 17/03/22	10,300,000	10,298,513
Mosel Capital Limited Series 3	33,327	3,599,911
Treasury Bill 0.000% 28/10/21	3,400,000	3,399,667
Treasury Bill 0.000% 03/02/22	3,400,000	3,399,630
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	3,195,035	3,195,034
Treasury Bill 0.000% 29/07/21	1,700,000	1,699,990
Treasury Bill 0.000% 12/08/21	1,700,000	1,699,969
Treasury Bill 0.000% 30/09/21	1,700,000	1,699,953
Treasury Bill 0.000% 26/08/21	1,700,000	1,699,941
Treasury Bill 0.000% 09/09/21	1,700,000	1,699,909
Treasury Bill 0.000% 23/12/21	1,700,000	1,699,908
Treasury Bill 0.000% 23/09/21	1,700,000	1,699,890
Treasury Bill 0.000% 13/01/22	1,700,000	1,699,859
Treasury Bill 0.000% 16/12/21	1,700,000	1,699,791
Treasury Bill 0.000% 09/12/21	1,700,000	1,699,742
Treasury Bill 0.000% 07/04/22	1,700,000	1,699,635
Treasury Bill 0.000% 21/04/22	1,700,000	1,699,631
Treasury Bill 0.000% 23/06/22	1,700,000	1,698,672

## ASPECT UCITS FUNDS PLC

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### SIGNIFICANT PURCHASES AND SALES (Unaudited)

For the year ended 31 December 2021

#### The Core UCITS Fund (continued)

##### Sales

<b>Instrument name</b>	<b>Nominal amount</b>	<b>Proceeds (US\$)</b>
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(2,880,000)	(2,880,000)
Mosel Capital Limited Series 3	(8,796)	(1,349,747)

### APPENDIX 1 – UNAUDITED ADDITIONAL INFORMATION NOT FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

#### **Information to be provided to investors pursuant to Article 69 of Directive 2009/65/EC (the “UCITS IV Directive”) as amended by Article 26b of Directive 2014/91/EU (the “UCITS V Directive”) in relation to remuneration.**

Regulation 89(3A) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) (as introduced pursuant to the European Union (Undertakings For Collective Investment In Transferable Securities) (Amendment) Regulations 2016 (the “UCITS V Regulations”) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 19 April 2016 and no material changes were subsequently made to it during the financial year ending 31 December 2021.
- The first full annual performance period in which the Company has to comply with the remuneration requirements set out in the UCITS Regulations was the year ending 31 December 2017.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, one of whom is an employee of the Investment Manager and receives no remuneration from the Company. The remaining three directors receive fixed fees only (for the year ended 31 December 2021; €60,000 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
- The implementation of the remuneration policy is, at least annually, subject to central and independent review for compliance with the policies and procedures for remuneration adopted by the Directors. This review is carried out by the Board. The most recent review of implementation took place on 02 March 2021. The review did not find any issues in respect of compliance with the remuneration policies and procedures.
- The Company has appointed Carne Global Fund Managers (Ireland) Limited as the management company on 17 December 2021. The management company receive an annual management fee of 2.5 basis points per annum on \$0 - \$500 million of the net assets of the company, 2 basis points per annum on \$500 million - \$1 billion of the net assets and 1 basis points per annum on net assets in excess of \$1 billion, payable monthly in arrears. This is subject to a monthly minimum fee payable to the management company of €2,000 per month.

### APPENDIX 1 – UNAUDITED ADDITIONAL INFORMATION NOT FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

#### UCITS V Remuneration Disclosure

The following is the remuneration policy of Carne Global Fund Managers (Ireland) limited who were appointed Manager from 17 December 2021.

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

### APPENDIX 1 – UNAUDITED ADDITIONAL INFORMATION NOT FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €7,383.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

## ASPECT UCITS FUNDS PLC

### APPENDIX 1 – UNAUDITED ADDITIONAL INFORMATION NOT FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

#### COMPARISON WITH US GAAP

The following are the material quantitative adjustments required to these financial statements to equate them to a US GAAP basis for the Statement of Financial Position and the Statement of Comprehensive Income.

##### The Diversified Trends Fund

	31 December 2021 US\$	31 December 2020 US\$
Net assets attributable to holders of redeemable shares as at 31 December (in accordance with IFRS)	249,629,368	264,993,718
Adjustment for redemptions payable on 1 January 2022 and 1 January 2021 in conformity with ASC 480	<u>(24,358)</u>	<u>(14,802)</u>
<b>Net assets of the sub-fund calculated in conformity with US GAAP</b>	<b><u>249,605,010</u></b>	<b><u>264,978,916</u></b>

There was no other material difference as at 31 December 2021 between the reported NAV of the Diversified Trends Fund as calculated in accordance with IFRS and the NAV of the Company as calculated in conformity of US GAAP.

##### The Systematic Global Macro Fund

	31 December 2021 US\$	31 December 2020 US\$
Net assets attributable to holders of redeemable shares as at 31 December (in accordance with IFRS)	158,165,839	150,510,478
Adjustment for redemptions payable on 1 January 2022 and 1 January 2021 in conformity with ASC 480	<u>(709,378)</u>	<u>(291)</u>
<b>Net assets of the sub-fund calculated in conformity with US GAAP</b>	<b><u>157,456,461</u></b>	<b><u>150,510,187</u></b>

There was no other material difference as at 31 December 2021 between the reported NAV of the Systematic Global Macro Fund as calculated in accordance with IFRS and the NAV of the Company as calculated in conformity of US GAAP.

##### The Core UCITS Fund

	31 December 2021 US\$
Net assets attributable to holders of redeemable shares as at 31 December (in accordance with IFRS)	42,366,142
Adjustment for redemptions payable on 1 January 2022 in conformity with ASC 480	<u>-</u>
<b>Net assets of the sub-fund calculated in conformity with US GAAP</b>	<b><u>42,366,142</u></b>

There was no other material difference as at 31 December 2021 between the reported NAV of the Core UCITS Fund as calculated in accordance with IFRS and the NAV of the Company as calculated in conformity of US GAAP.

ASC 815-10 “Derivatives and Hedging” includes disclosure requirements with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments. The fair value of financial derivative instruments held as at 31 December 2021 is shown in the accompanying schedule of investments. The Directors consider that these values are an appropriate indicator of trading activity.

Accounting Standards Codification (“ASC”) 740-10 “Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740” clarifies the accounting for uncertainty in income taxes recognized in the Company’s financial statements in conformity with ASC 740 “Accounting for Income Taxes”. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return. Given the Company’s domicile, the investment objectives of the sub-funds and the trading strategies and instruments traded/held by the Company there are no uncertain tax positions and therefore ASC 740-10 has no impact on the sub-fund’s financial position or result of operations for the year ended 31 December 2021.

**APPENDIX 1 – UNAUDITED ADDITIONAL INFORMATION NOT FORMING PART OF THE  
AUDITED FINANCIAL STATEMENTS**

**Disclosures pursuant to Article 6 of the Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### APPENDIX 2 – UNAUDITED SECURITIES FINANCING TRANSACTIONS

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

The Investment Manager is authorised to enter into repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions or margin lending transactions which are categorised as SFTs and TRs on behalf of the Diversified Trends Fund, Systematic Global Macro Fund and the Core UCITS Fund. However, for the years ending 31 December 2021 and 31 December 2020, the Investment Manager has not engaged in any SFTs or TRs on behalf of the Company, the Diversified Trends Fund, Systematic Global Macro Fund or the Core UCITS Fund.