

# **FundLogic Alternatives p.l.c.**

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

## **INTERIM UNAUDITED REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2024**

Registered number 483770

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## **General information**

### **DIRECTORS**

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

### **INVESTMENT MANAGER**

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### **ADMINISTRATOR, REGISTER & TRANSFER AGENT**

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### **AUDITORS**

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\*Subject to shareholder approval

**MS Swiss Life Multi Asset Protected Fund**  
**Investment manager's report for the six month financial period ended 31 January 2024**

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

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

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

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

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

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

\*Launched on 15 July 2013.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\*Launched on 16 February 2016.

## 80% Protected Index Portfolio

### Schedule of investments as at 31 January 2024

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\*Launched on 9 February 2017.

## Cautious 85% Protected Fund

### Schedule of investments as at 31 January 2024

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

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

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

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

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

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

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



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

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

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

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

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

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

**Moderate 80% Protected Fund  
Investment manager’s report for the six month financial period ended 31 January 2024**

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

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

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

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

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

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

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

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

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

\*Launched on 28 September 2017.

## Moderate 80% Protected Fund

### Schedule of investments as at 31 January 2024

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

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

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

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

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

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

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

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



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

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

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



## SciBeta HFE Europe Equity 6F EW UCITS ETF

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

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

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

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

\*Launched on 7 December 2017.

\*\*Underlying Index from inception to 19 April 2018.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## SciBeta HFE EM Equity 6F EW UCITS ETF

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

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

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

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

\*Launched on 6 December 2017.

\*\*Underlying Index from inception to 19 April 2018.

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



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

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

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

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

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

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

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

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

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

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

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

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

## SciBeta HFE US Equity 6F EW UCITS ETF

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

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

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

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

\*Launched on 6 December 2017.

\*\*Underlying Index from inception to 19 April 2018.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

## SciBeta HFE Japan Equity 6F EW UCITS ETF

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

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

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

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

\*Launched on 7 December 2017.

\*\*Underlying Index from inception to 19 April 2018.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

\*Launched on 7 December 2017.

\*\*Underlying Index from inception to 19 April 2018.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

\*Launched 22 January 2020.

**Pergola 90**  
**Schedule of investments as at 31 January 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\*Launched 11 February 2020.

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

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

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



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

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

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

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

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

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

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

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

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

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

## Morgan Stanley Alpha Tracker UCITS Fund

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

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

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

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

\*Launched on 18 June 2021.

\*\*Launched on 31 August 2021.

\*\*\*Launched on 9 February 2022.

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

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

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

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

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

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



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

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

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

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

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

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

## Ibercaja Vida Consolida Sostenible

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

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

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

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

\*Launched 15 July 2022.

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

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

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

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

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

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

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

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

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

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

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

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



## Movestic Avancera 75

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

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

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

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

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

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

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

The Fund liquidated on 22 January 2024.

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

\*Launched on 9 May 2019.

\*\*Exposed to Underlying strategy on 20 May 2019.

\*\*\*to 22 January 2024.

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

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

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

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

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

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

## Movestic Avancera 85

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

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

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

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

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

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

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

The Fund liquidated on 22 January 2024.

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

\*Launched on 9 May 2019.

\*\*Exposed to Underlying strategy on 20 May 2019.

\*\*\*to 22 January 2024.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

The fund liquidated on 19 January 2024.

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

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

\*Launched on 11 May 2018.

\*\*Launched on 12 December 2018.

\*\*\*Launched on 25 February 2019.

\*\*\*\*to 19 January 2024.



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

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

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

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

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

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

## ACUMEN Megatrends Protection Portfolio

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

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

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

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

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

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

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

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

The fund liquidated on 19 January 2024.

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

\*Launched on 11 May 2018.

\*\*to 19 January 2024.

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

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

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

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

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

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

## ACUMEN ESG Protection Portfolio

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

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

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

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

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

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

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

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

The fund liquidated on 19 January 2024.

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

\*Launched on 5 December 2019.

\*\*to 19 January 2024.

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

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

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

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

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

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



## Statement of financial position

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

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

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

## Statement of financial position (continued)

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

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

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

## Statement of financial position (continued)

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

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

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

## Statement of financial position (continued)

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

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

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

## Statement of financial position (continued)

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

<sup>1</sup> Terminated on 22 January 2024.

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

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

## Statement of financial position (continued)

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

<sup>2</sup> Terminated on 19 January 2024.

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

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

## Statement of financial position (continued)

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

<sup>3</sup> Terminated on 27 June 2023. <sup>4</sup> Terminated on 19 January 2023. <sup>5</sup> Terminated on 22 November 2022.

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

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

## Statement of financial position (continued)

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

<sup>6</sup> Terminated on 21 November 2022. <sup>7</sup> Terminated on 17 November 2022.

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

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



## Statement of comprehensive income

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

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

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

## Statement of comprehensive income (continued)

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

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

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

## Statement of comprehensive income (continued)

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

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

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

## Statement of comprehensive income (continued)

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

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

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

## Statement of comprehensive income (continued)

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

<sup>1</sup> Terminated on 22 January 2024.

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

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

## Statement of comprehensive income (continued)

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

<sup>2</sup> Terminated on 19 January 2024.

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

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

## Statement of comprehensive income (continued)

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

<sup>3</sup> Terminated on 27 June 2023. <sup>4</sup> Terminated on 19 January 2023. <sup>5</sup> Terminated on 22 November 2022.

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

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

## Statement of comprehensive income (continued)

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

<sup>6</sup> Terminated on 21 November 2022. <sup>7</sup> Terminated on 17 November 2022.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> Terminated on 22 January 2024.

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

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

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

<sup>2</sup> Terminated on 19 January 2024.

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

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

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

<sup>3</sup> Terminated on 27 June 2023. <sup>4</sup> Terminated on 19 January 2023. <sup>5</sup> Terminated on 22 November 2022.

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

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

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

<sup>6</sup> Terminated on 21 November 2022. <sup>7</sup> Terminated on 17 November 2022.

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



## Statement of cash flows

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

## Statement of cash flows (continued)

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

## Statement of cash flows (continued)

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

## Statement of cash flows (continued)

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

## Statement of cash flows (continued)

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

<sup>1</sup> Terminated on 22 January 2024.

## Statement of cash flows (continued)

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

<sup>2</sup> Terminated on 19 January 2024.

## Statement of cash flows (continued)

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

<sup>3</sup> Terminated on 27 June 2023. <sup>4</sup> Terminated on 19 January 2023. <sup>5</sup> Terminated on 22 November 2022.

## Statement of cash flows (continued)

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

<sup>6</sup> Terminated on 21 November 2022. <sup>7</sup> Terminated on 17 November 2022.



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

**1. General information**

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

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

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

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

**2. Significant accounting policies**

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

**a) Basis of preparation**

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

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

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

**b) Going concern**

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

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

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

### 2. Significant accounting policies (continued)

#### b) Going concern (continued)

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

### 3. Fair value of financial assets and financial liabilities

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

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

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

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

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

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

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

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

#### As at 31 January 2024

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

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

#### As at 31 July 2023

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

#### Assets and liabilities not measured at fair value

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> Terminated on 22 January 2024.

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

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

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

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



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

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

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

<sup>2</sup> Terminated on 19 January 2024.

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

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

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

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

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

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

<sup>3</sup> Terminated on 27 June 2023. <sup>4</sup> Terminated on 19 January 2023. <sup>5</sup> Terminated on 22 November 2022.

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

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

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

<sup>6</sup> Terminated on 21 November 2022. <sup>7</sup> Terminated on 17 November 2022.

## 5. Charges, fees and other expenses

**Investment manager fees**

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

**Sub-investment manager fees**

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

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

### 5. Charges, fees and other expenses (continued)

#### Sub-investment manager fees (continued)

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

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

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

### 5. Charges, fees and other expenses (continued)

#### Sub-investment manager fees (continued)

	Class A	Class B
<b>Movestic Avancera 75<sup>1</sup></b>		
Investment management fee	up to 0.10%	
Sub-investment management fee	up to 0.25%	
<b>Movestic Avancera 85<sup>1</sup></b>		
Investment management fee	up to 0.10%	
Sub-investment management fee	up to 0.15%	
<b>ACUMEN Capital Protection Portfolio<sup>2</sup></b>		
Investment management fee	up to 1%	
Sub-investment management fee	up to 0.88%	
<b>ACUMEN Megatrends Protection Portfolio<sup>2</sup></b>		
Investment management fee	up to 1%	
Sub-investment management fee	up to 0.88%	
<b>ACUMEN ESG Protection Portfolio<sup>2</sup></b>		
Investment management fee	up to 1%	

<sup>1</sup> Terminated on 22 January 2024.

<sup>2</sup> Terminated on 19 January 2024.

#### Directors' Remuneration

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

#### Ongoing charges and expenses

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

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

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

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

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

### 5. Charges, fees and other expenses (continued)

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

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

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

#### Legal fees

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

#### Transaction costs

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

#### Depository fees

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

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

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

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

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

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

#### Administrator fees

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

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

### 5. Charges, fees and other expenses (continued)

#### Administrator fees (continued)

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

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

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

#### Other expenses

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

### 6. Related parties disclosure

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

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

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

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

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

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

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

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

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

### 6. Related parties disclosure (continued)

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

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

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

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

### Connected persons transactions

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

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

### 7. Taxation

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

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

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

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

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

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



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

### 7. Taxation (continued)

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

### 8. Efficient portfolio management

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

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

### 9. Share capital

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

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

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

### Capital management

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

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

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

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

## 9. Share capital (continued)

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

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

## 9. Share capital (continued)

	Period ended 31 January 2024				Financial year ended 31 July 2023			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
<b>Pergola 90</b>								
Class A EUR	24,422	–	(13,473)	10,949	119,411	–	(94,989)	24,422
<b>SciBeta HFI US Equity 6F EW (USD) UCITS ETF</b>								
Class A USD	95,072	–	(61,297)	33,775	167,770	9,163	(81,861)	95,072
<b>Morgan Stanley Alpha Tracker UCITS Fund</b>								
Class B USD	200,000	–	–	200,000	200,000	–	–	200,000
Class A CHF*	74,927	–	(17,000)	57,927	74,927	–	–	74,927
Class A USD	96,657	27,993	–	124,650	1,000	95,657	–	96,657
<b>Ibercaja Vida Consolida Sostenible</b>								
Class A EUR	544,457	5,578	(45,920)	504,115	31,192	517,598	(4,333)	544,457
<b>Movestic Avancera 75<sup>1</sup></b>								
Class A SEK	6,708,038	53,276	(6,761,314)	–	7,459,744	106,589	(858,295)	6,708,038
<b>Movestic Avancera 85<sup>1</sup></b>								
Class A SEK	2,525,480	29,939	(2,555,419)	–	2,915,599	55,602	(445,721)	2,525,480
<b>ACUMEN Capital Protection Portfolio<sup>2</sup></b>								
Class A GBP	353,988	2,762	(356,750)	–	814,762	35,064	(495,838)	353,988
Class A EUR*	1,345	–	(1,345)	–	1,353	–	(8)	1,345
Class A USD*	217	–	(217)	–	217	–	–	217

<sup>1</sup> Terminated on 22 January 2024. <sup>2</sup> Terminated on 19 January 2024.

\* Hedged share class

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

## 9. Share capital (continued)

	Period ended 31 January 2024				Financial year ended 31 July 2023			
	Number of shares at beginning of period	Subscriptions during the period	Redemptions during the period	Number of shares at end of period	Number of shares at beginning of year	Subscriptions during the year	Redemptions during the year	Number of shares at end of year
<b>ACUMEN Megatrends Protection Portfolio<sup>2</sup></b>								
Class A GBP	25,076	154	(25,230)	–	863,068	37,530	(875,522)	25,076
<b>ACUMEN ESG Protection Portfolio<sup>2</sup></b>								
Class A GBP	124,169	1,828	(125,997)	–	422,358	18,234	(316,423)	124,169

<sup>2</sup> Terminated on 19 January 2024.

## 10. Net asset value

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

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

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

## 10. Net asset value (continued)

	31 January 2024		31 July 2023		31 July 2022	
	NAV per share	NAV per share class	NAV per share	NAV per share class	NAV per share	NAV per share class
<b>SciBeta HFE US Equity 6F EW UCITS ETF</b>						
Class A EUR	€178.662	€2,798,376	€166.984	€161,640,914	€172.340	€195,247,129
<b>SciBeta HFE Japan Equity 6F EW UCITS ETF</b>						
Class I EUR	€121.836	€328,225	€111.403	€300,119	€105.503	€284,224
<b>SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF</b>						
Class A EUR	€110.031	€233,156	€112.616	€9,388,608	€119.649	€16,054,560
<b>Pergola 90</b>						
Class A EUR	€90.015	€985,573	€90.014	€2,198,316	€90.581	€10,816,335
<b>SciBeta HFI US Equity 6F EW (USD) UCITS ETF</b>						
Class A USD	US\$124.454	US\$4,203,427	US\$118.493	US\$11,265,364	US\$112.010	US\$18,791,990
<b>Morgan Stanley Alpha Tracker UCITS Fund</b>						
Class B USD	US\$103.058	US\$20,611,642	US\$101.140	US\$20,228,033	US\$96.930	US\$19,385,999
Class A CHF	CHF 93.481	CHF 5,415,073	CHF 93.752	CHF 7,024,561	CHF 93.904	CHF 7,035,972
Class A USD	US\$102.029	US\$12,717,950	US\$100.281	US\$9,692,773	US\$96.391	US\$96,391
<b>Ibercaja Vida Consolida Sostenible</b>						
Class A EUR	€98.705	€49,758,657	€98.421	€53,586,030	€101.881	€3,177,851
<b>Movestic Avancera 75<sup>1</sup></b>						
Class A SEK	–	–	SEK 101.731	SEK 682,415,510	SEK 95.170	SEK 709,943,885
<b>Movestic Avancera 85<sup>1</sup></b>						
Class A SEK	–	–	SEK 89.479	SEK 225,977,324	SEK 91.829	SEK 267,736,591

<sup>1</sup> Terminated on 22 January 2024.

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

## 10. Net asset value (continued)

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

<sup>2</sup> Terminated on 19 January 2024.

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

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

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

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

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

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

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

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

	Ibercaja Vida Consolida Sostenible		Movestic Avancera 75 <sup>1</sup>		Movestic Avancera 85 <sup>1</sup>	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January	31 January	31 January	31 January	31 January	31 January
	2024	2023	2024	2023	2024	2023
	€	€	SEK	SEK	SEK	SEK
Net realised (losses)/gains on sale of investments	(269,415)	(362,906)	35,401,305	(20,172,508)	3,442,450	(3,469,610)
Net realised (losses)/gains on currencies	(39,871)	9,030	(292,408)	679,703	(400,145)	23,659
Net unrealised gains/(losses) on investments	731,141	160,571	(30,077,354)	29,258,628	(2,468,628)	533,622
Net unrealised gains/(losses) on currencies	274	–	2	(4)	–	12,780
	<b>422,129</b>	<b>(193,305)</b>	<b>5,031,545</b>	<b>9,765,819</b>	<b>573,677</b>	<b>(2,899,549)</b>

<sup>1</sup> Terminated on 22 January 2024.

	ACUMEN Capital Protection Portfolio <sup>2</sup>		ACUMEN Megatrends Protection Portfolio <sup>2</sup>		ACUMEN ESG Protection Portfolio <sup>2</sup>	
	For the financial period ended		For the financial period ended		For the financial period ended	
	31 January	31 January	31 January	31 January	31 January	31 January
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Net realised gains/(losses) on sale of investments	477,709	(9,891,684)	(5,479)	(4,462,116)	(298,137)	(3,965,951)
Net realised (losses)/gains on currencies	(3,528)	253,449	(1,460)	252,805	(10,123)	77,368
Net unrealised (losses)/gains on investments	(355,542)	9,992,665	13,629	4,031,988	353,645	3,744,182
Net unrealised gains on currencies	1,417	10,084	–	596	–	–
	<b>120,056</b>	<b>364,514</b>	<b>6,690</b>	<b>(176,727)</b>	<b>45,385</b>	<b>(144,401)</b>

<sup>2</sup> Terminated on 19 January 2024.



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

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

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

<sup>3</sup> Terminated on 27 June 2023. <sup>4</sup> Terminated on 19 January 2023. <sup>5</sup> Terminated on 22 November 2022.

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

<sup>6</sup> Terminated on 21 November 2022. <sup>7</sup> Terminated on 17 November 2022.

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

### 12. Distributions

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

### 13. Soft commissions arrangements

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

### 14. Segregated liability

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

### Index tracking disclosures

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

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

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

### 15. Exchange rates

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

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

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

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

### 16. Epidemics/Pandemics/Outbreaks Risk

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

### 17. Significant events during the financial period

#### *Funds liquidated during the period*

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

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

There were no other significant events during the financial period.

### 18. Significant events after the financial period end

#### *Funds liquidated after the period*

Pergola 90 terminated on 4 March 2024.

### 19. Approval of financial statements

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

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

### Securities financing transactions and reuse

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

### Global data

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

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

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

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

### Concentration Data

#### Collateral Issuers

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

#### Counterparties

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

### Aggregate Transaction Data

#### Collateral Type and Currency

There is collateral held on Total Return Swaps.

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

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

### Securities financing transactions and reuse (continued)

#### Aggregate Transaction Data (continued)

#### **Maturity**

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

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

\*OTC derivatives are entered into using bilateral contracts.

#### **Reuse of Collateral**

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

#### **Safekeeping – Collateral Received**

All collateral received is held by Morgan Stanley.

#### **Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral volumes</b>
<b>Segregated accounts</b>	100%
<b>Pooled accounts</b>	0%
<b>Other</b>	0%

#### **Return & Cost**

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