

KIRKOSWALD GLOBAL MACRO UCITS FUND

(a sub-fund of Tages International Funds ICAV, an umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM
19 JANUARY 2022
TO
30 JUNE 2022**

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KIRKOSWALD GLOBAL MACRO UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) ¹
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited 3rd Floor, 76 Lower Baggot Street Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Tages Capital LLP 39 St James's Street London SW1A 1JD, United Kingdom
SUB-INVESTMENT MANAGERS	Kirkoswald Asset Management LLC Floor 25, 520 Madison Avenue New York NY 10022, United States Kirkoswald Capital Partners LLP 39 Sloane Street London SW1X 9LP, United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited 20-22 Bedford Row Holborn London WC1R 43B, United Kingdom
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland

¹ Independent Director

KIRKOSWALD GLOBAL MACRO UCITS FUND
DIRECTORY (CONTINUED)

Information for investors in Switzerland

The Sub-Fund is compliant with Swiss law for distribution in Switzerland to Qualified and Non-Qualified Investors.

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Sub-Fund as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Swiss Representative, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland.

KIRKOSWALD GLOBAL MACRO UCITS FUND

GENERAL INFORMATION

These Financial Statements are in relation to Kirkoswald Global Macro UCITS Fund (the “Sub-Fund”) which is one of the four currently active sub-funds of Tages International Funds ICAV (the “ICAV”).

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with each class of shares representing a portfolio of assets which comprises a separate sub-fund.

The ICAV was authorised in Ireland on 3 July 2017 and commenced operations on 12 July 2017 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “Act”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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”).

Waystone Fund Management (IE) Limited (the “Manager”) has been appointed as manager by the ICAV and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary. Tages Capital LLP (the “Investment Manager”) acts as investment manager of the ICAV and has appointed Kirkoswald Capital Partners LLP and Kirkoswald Asset Management, LLC (the “Sub-Investment Managers”) as sub-investment managers to the Sub-Fund.

The ICAV has three other active sub-funds, Tages Paladin UCITS Fund, Investcorp - Tages Eckhardt Systematic Trading UCITS Fund and Selwood Equity Absolute Return UCITS Fund. Separate unaudited Interim Financial Statements have been prepared for these sub-funds.

The ICAV also has one inactive sub-fund, Tages Dalton Emerging Markets UCITS Fund, which is currently dormant and awaiting revocation of its authorisation by the Central Bank.

On 19 January 2022, Kirkoswald Global Macro UCITS Fund launched, having been approved by the Central Bank of Ireland on 7 January 2022. These Financial Statements are in relation to the Sub-Fund.

The investment objective and policies for each sub-fund will be formulated by the Directors at the time of creation of such sub-fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Objective

Sub-Fund Name	Launch Date	Investment Objective
Kirkoswald Global Macro UCITS Fund	19 January 2022	The investment objective of the Sub-Fund is to seek positive returns for investors by investing in global emerging and developed markets. The Sub-Fund seeks to achieve this by executing a discretionary global macro strategy investing across various asset classes, with a primary focus on fixed income securities, currencies and foreign exchange and, to a lesser extent, on equities.

KIRKOSWALD GLOBAL MACRO UCITS FUND
INVESTMENT MANAGER'S REPORT

Kirkoswald Global Macro UCITS Fund – 19 January 2022 to 30 June 2022 Performance Review

The Sub-Fund made a positive start being up just over 2% net since inception in mid-January.

The macro environment over this period has been exceptionally volatile, with interest rate hikes across the globe, multi decade high inflation prints, soaring energy prices, lockdowns in China and War in Europe. As a reference point the JP Morgan GBI-EM Global Index was down 16.3% for the first half of 2022.

Against this backdrop we have been lightly invested. This has served us well and allowed us to be nimble in navigating the challenging environment.

Looking forward we continue to see forward liquidity tightening as a big factor into our process which is keeping the portfolio deliberately cash heavy. We will get a better moment to invest, and do not see a rush to get in front of rate hikes that are not priced, quantitative tightening that is in the pipe, and lagged tightening from global USD strength that continues.

Kirkoswald Capital Partners LLP

July 2022

References to benchmarks are for illustrative purposes only and the Sub-Fund does not track the performance of any index.

KIRKOSWALD GLOBAL MACRO UCITS FUND**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022

	Note	Period Ended 30 June 2022* US\$
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	5	30,080,323
Margin at broker	5	4,908,443
Cash which is subject to collateral arrangements	5	385,885
Other receivables		1,178,619
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-debt	6	219,720,036
Investments in financial derivative instruments	6,7	4,607,692
Reverse repurchase agreements		155,000,000
Total assets		415,880,998
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Cash which is subject to collateral arrangements		1,851,455
Other payables and accrued expenses	4	4,579,110
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	6,7	293,349
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,723,914
Net assets attributable to holders of redeemable participating shares		409,157,084

*Kirkoswald Global Macro UCITS Fund launched on 19 January 2022 and therefore there are no prior period comparatives.

KIRKOSWALD GLOBAL MACRO UCITS FUND**STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 19 January 2022 to 30 June 2022**

		Period Ended 30 June 2022*
	Note	US\$
Investment income		
Interest income		139,916
Income from assets held at fair value through profit or loss		258,146
Net loss on financial assets and liabilities at fair value through profit or loss		<u>(5,132,747)</u>
Net investment loss		<u>(4,734,685)</u>
Expenses		
Management fees	2	151,431
Investment Management fees	2	2,553,084
Performance fee	2	1,995,196
Administration fees	2	103,728
Depositary fees	2	50,263
Transaction costs		8,796
Other expenses	3	<u>67,697</u>
Total operating expenses before finance costs		<u>4,930,195</u>
Net loss from operations before finance costs		<u>(9,664,880)</u>
Finance costs		
Interest expense		<u>(8,628)</u>
Total finance cost		<u>(8,628)</u>
Net loss from operations before tax		<u>(9,673,508)</u>
Decrease in net assets for the financial period from operations attributable to holders of redeemable participating shares		<u><u>(9,673,508)</u></u>

*Kirkoswald Global Macro UCITS Fund launched on 19 January 2022 and therefore there are no prior period comparatives.

KIRKOSWALD GLOBAL MACRO UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEMABLE PARTICIPATING SHARES****For the financial period from 19 January 2022 to 30 June 2022**

	Note	Period Ended 30 June 2022* US\$
Balance at the beginning of the financial period		-
Change in net assets attributable to holders of redeemable participating shares during the financial period		(9,673,508)
Issue of redeemable participating shares during the financial period	8	460,340,804
Redemption of redeemable participating shares during the financial period	8	(41,510,212)
Balance at the end of the financial period		409,157,084

*Kirkoswald Global Macro UCITS Fund launched on 19 January 2022 and therefore there are no prior period comparatives.

Please see accompanying notes to the Financial Statements on pages 10-19

KIRKOSWALD GLOBAL MACRO UCITS FUND**STATEMENT OF CASH FLOW****For the financial period from 19 January 2022 to 30 June 2022****Period Ended
30 June 2022*
US\$****Cash flows from operating activities:**

Change in net assets attributable to holders of redeemable participating shares during the financial period (9,673,508)

Adjustments for:

Increase in financial instruments at fair value through profit or loss (379,034,379)

Increase in amounts subject to collateral arrangements and margin at broker (3,442,873)

Increase in dividends and other receivables (1,178,619)

Increase in other payables and expenses 4,579,110

Cash flows from operating activities (388,750,269)**Financing activities**

Proceeds from issue of shares 460,340,804

Payments for redemption of shares (41,510,212)**Cash flows from financing activities** 418,830,592

Net increase in cash and cash equivalents during the financial period 30,080,323

Cash and cash equivalents at start of the financial period -**Cash and cash equivalents at end of the financial period** 30,080,323Represented by cash and cash equivalents at the end of the financial period 30,080,323**Supplementary information**

Interest received 202,780

Interest paid (8,492)

Dividends paid 939,276

*Kirkoswald Global Macro UCITS Fund launched on 19 January 2022 and therefore there are no prior period comparatives.

KIRKOSWALD GLOBAL MACRO UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 19 January 2022 to 30 June 2022

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of Kirkoswald Global Macro UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Sub-Fund’s Financial Statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”), which is US Dollars (“US\$”). The ICAV has also adopted this functional currency as the presentation currency of the Sub-Fund.

On 19 January 2022, the Sub-Fund launched, having been approved by the Central Bank of Ireland on 7 January 2022.

The Financial Statements for the Sub-Fund for 30 June 2022 have been prepared on a going concern basis.

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the ICAV to make estimates and assumptions in respect of the Sub-Fund that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1 (b).

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 30 June 2022 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay the Manager a management fee which will not exceed 10 basis points (0.10%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month, together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued at each valuation point and is payable monthly in arrears. The management fees accrued for the Sub-Fund was US\$151,431 for the period to 30 June 2022. The management fees payable for the Sub-Fund as at 30 June 2022 are disclosed in Note 4.

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses (which will not exceed normal commercial rates) incurred by the Manager on behalf of the Sub-Fund.

KIRKOSWALD GLOBAL MACRO UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 30 June 2022**

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in respect of each share class in an amount which will be as follows:

CHF Institutional Founder Class	1.50%	EUR Institutional Pooled	2.00%
EUR Institutional Founder Class	1.50%	GBP Institutional Pooled	2.00%
GBP Institutional Founder Class	1.50%	USD Institutional Pooled	2.00%
USD Institutional Founder Class	1.50%	EUR Institutional A Class	1.50%
CHF Institutional Class	2.00%	USD Institutional A Class	1.50%
EUR Institutional Class	2.00%	CHF Retail Pooled Class	2.50%
GBP Institutional Class	2.00%	EUR Retail Pooled Class	2.50%
USD Institutional Class	2.00%	GBP Retail Pooled Class	2.50%
CHF Institutional Pooled Class	2.00%	USD Retail Pooled Class	2.50%

The investment management fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 30 June 2022 are disclosed in Note 4. The Investment Manager pays the fees of the Sub-Investment Managers out of the fees it receives in respect of the Sub-Fund. The Sub-Fund does not pay any additional fees to the Investment Manager in relation to its role as distributor.

Performance Fee

The Manager will also be entitled to receive a performance fee in respect of each Share Class. The Manager may pay some or all of the Performance Fee to the Investment Manager. The calculation of the Performance Fee shall be verified by the Depositary as at each Payment Date.

CHF Institutional Founder Class	20%	EUR Institutional Pooled	20%
EUR Institutional Founder Class	20%	GBP Institutional Pooled	20%
GBP Institutional Founder Class	20%	USD Institutional Pooled	20%
USD Institutional Founder Class	20%	EUR Institutional A Class	18%
CHF Institutional Class	20%	USD Institutional A Class	18%
EUR Institutional Class	20%	CHF Retail Pooled Class	20%
GBP Institutional Class	20%	EUR Retail Pooled Class	20%
USD Institutional Class	20%	GBP Retail Pooled Class	20%
CHF Institutional Pooled Class	20%	USD Retail Pooled Class	20%

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (a "Calculation Period"). The end of the Calculation Period is the last Dealing Day of each year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that year. The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)*Institutional Founder Class Shares, Institutional Class Shares and Institutional Class A Shares*

The Performance Fee for the Institutional Founder Class Shares, the Institutional Class Shares and the Institutional Class A Shares (together the "Equalisation Class Shares") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum for each of the relevant share classes (the "Relevant Percentage") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The "Peak Net Asset Value per Share" is the greater of (i) the Initial Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest net asset value per share on which a performance fee was paid or accrued; or (ii) the initial offer price, whichever is higher. This will be subject to the adjustments below in respect of (i) Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share; or (ii) Shares issued at a price above the Peak Net Asset Value per Share as investors will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class. The performance fee for the financial period ended 30 June 2022 for the Sub-Fund is disclosed in the Statement of Comprehensive Income. The performance fees payable for the Sub-Fund as at 30 June 2022 are disclosed in Note 4.

Institutional Pooled Class Shares and Retail Pooled Class Shares

The Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Pooled Class Shares and the Retail Pooled Class Shares (together the "Pooled Class Shares"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "Payment Date").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

2. FEES AND EXPENSES (CONTINUED)

Administration Fee

The Sub-Fund will be subject to an administration fee in an amount which will not exceed 6.00 basis points (0.06%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee in respect of the Sub-Fund of US\$4,500 for the first 6 months from the date of launch, US\$5,500 per month for the next 6 months and US\$6,500 per month thereafter, plus US\$3,000 per share class and a fee of US\$5,000 per annum for the provision of Financial Statements.

In addition, the Sub-Fund will pay the Administrator transfer agency fees of up to \$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

The administration fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 30 June 2022 for the Sub-Fund are disclosed in Note 4.

Depositary Fees

The Sub-Fund will be subject to a depositary fee in an amount which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of US\$18,000.

The Sub-Fund will also reimburse the Depositary out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The fees and expenses of the Depositary will accrue on a daily basis and are payable monthly in arrears.

The Depositary fees for the financial period ended 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depositary fees payable as at 30 June 2022 for the Sub-Fund are disclosed in Note 4.

Operating Expenses

The Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities with the exception of the Sub-Investment Managers fees which are borne by the Investment Manager. Where such costs are not directly attributable to the Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to their net asset values.

Establishment Expenses

The Sub-Fund's formation expenses are being borne out of the assets of the Sub-Fund and are being amortised over the first three years of the Sub-Fund.

Directors' Fees and Expenses

The Directors who held office during the financial period ended 30 June 2022 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 unless otherwise notified to Shareholders in advance. Directors' fees of US\$6,508 were incurred for the financial period ended 30 June 2022, of which US\$3,319 was payable at 30 June 2022.

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the ICAV or in the discharge of their duties.

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 19 January 2022 to 30 June 2022

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2022:

	Period Ended 30 June 2022
	US\$
Audit fee	7,164
Directors' fees	6,508
Directors' and Officers Insurance	934
Professional fees	3,564
Registration fees	24,497
Legal fees	3,254
VAT fee/reimbursement	(4,999)
Establishment expenses	20,043
Central Bank levy	731
Other costs*	6,001
Total	67,697

*Other costs include risk reporting fees, the costs of producing Key Investor Information Documents and tax reporting fees in relation to the Sub-Fund.

4. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2022.

	Period Ended 30 June 2022
	US\$
Interest payable	136
Dividends payable	939,276
Depositary fee payable	50,263
Audit fee payable	7,164
Directors' fees payable	3,319
Directors' and Officers insurance payable	934
Administration fee payable	103,728
Management fee payable	54,628
Investment Management fee payable	1,571,461
Performance fee payable	1,832,978
Other professional fees	2,753
Registration fee payable	1,004
Central Bank levy costs payable	731
Other payables and accrued expenses	10,735
Total	4,579,110

KIRKOSWALD GLOBAL MACRO UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 30 June 2022**

5. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with credit institutions and margin at broker are held with the following credit institutions and brokers as at 30 June 2022 was:

	Credit Rating*	Period Ended 30 June 2022 US\$
Cash and deposits with credit institutions		
Northern Trust Corporation	A+	30,080,323
		<u>30,080,323</u>
Margin at broker		
Morgan Stanley	A-	4,854,738
UBS AG	A+	53,705
		<u>4,908,443</u>
Cash which is subject to collateral arrangements		
Morgan Stanley	A-	385,885
JP Morgan	A+	(1,851,455)
		<u>(1,465,570)</u>

*Source: S&P and Fitch. Long Term Issuer Ratings.

6. FINANCIAL INSTRUMENTS AND RELATED RISKS

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

KIRKOSWALD GLOBAL MACRO UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 30 June 2022**

6. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Sub-Fund and might include the Sub-Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial period ended 30 June 2022.

There were no investments categorised as level 3 as at 30 June 2022.

All other financial assets and financial liabilities, in which their carrying amount is not measured at fair value, approximate their fair values at the reporting date.

The following table shows an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 30 June 2022:

Kirkoswald Global Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	209,491,536	-	-	209,491,536
Structured Notes	-	10,228,500	-	10,228,500
Total Return Swaps	-	3,347,040	-	3,347,040
Interest Rate Swaps	-	545,101	-	545,101
Forward Currency Contracts	-	715,551	-	715,551
	209,491,536	14,836,192	-	224,327,728
Liabilities				
Total Return Swaps	-	(6,603)	-	(6,603)
Interest Rate Swaps	-	(286,746)	-	(286,746)
	-	(293,349)	-	(293,349)

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Fund, the ICAV on behalf of the Sub-Fund may use derivatives for investment purposes (including hedging) and employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Details of any techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of efficient portfolio management techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons; (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

7. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, commodities, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

During the financial period the Sub-Fund entered into forward currency transactions and swaps to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Details of collateral are disclosed in Note 5.

8. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value available for issue as redeemable participating shares.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the Financial Statements by way of this note only.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV. This is subject to the terms and conditions set out in the relevant Supplement.

A subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds in relation to the Sub-Fund. Currently the subscription fee for all the active share classes in this Sub-Fund is 0%. Any applicable subscription fee will be deducted from the subscriber's subscription payment for the purpose of determining the net amount available for investment in shares.

Capital Risk Management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. The Investment Manager's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders.

In order to maintain the capital structure, the ICAV's policy is to:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund.
- Redeem and issue new shares in accordance with the Prospectus - which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable participating shareholders.

There are no externally imposed capital restrictions on the ICAV.

KIRKOSWALD GLOBAL MACRO UCITS FUND**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 30 June 2022**

8. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the financial period 30 June 2022 is as follows:

Kirkoswald Global Macro UCITS Fund	At 19 January 2022	Shares Issued	Shares Redeemed	At 30 June 2022	Share Class Hedging
CHF Institutional Founder Class*	-	8,900	(8,900)	-	Hedged
EUR Institutional Class*	-	6,600	-	6,600	Hedged
EUR Institutional Founder Class*	-	1,871,455	(39,338)	1,832,117	Hedged
EUR Institutional Pooled Class*	-	10,000	-	10,000	Hedged
GBP Institutional Founder Class*	-	33,475	(400)	33,075	Hedged
USD Institutional Class*	-	15,006	-	15,006	Not Hedged
USD Institutional A Class*	-	1,000,000	-	1,000,000	Not Hedged
USD Institutional Founder Class*	-	1,374,316	(355,759)	1,018,556	Not Hedged
USD Institutional Pooled Class*	-	5,000	-	5,000	Not Hedged

*CHF Institutional Founder Class launched on 10 February 2022, EUR Institutional Class launched on 23 June 2022, EUR Institutional Founder Class launched on 19 January 2022, EUR Institutional Pooled Class launched on 1 February 2022, GBP Institutional Founder Class launched on 10 February 2022, USD Institutional Class launched on 9 June 2022, USD Institutional A Class launched on 7 February 2022, USD Institutional Founder Class launched on 19 January 2022 and USD Institutional Pooled Class launched on 3 May 2022. Other Classes are available but are not yet in issue.

9. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2022.

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of ultimate beneficial owner and global registration services, the charges for which will not exceed normal commercial rates. The amounts received by the Manager and its other group companies from the ICAV for these services during the period are amounted to €33,821 for the period to 30 June 2022.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 2 to the Financial Statements.

The Depository is also considered by the Directors as a related party. The relevant fees are set out in Note 2 to the Financial Statements.

Saul Benjamin, a Director, is also Chief Operating Officer of the Investment Manager.

Richard Silver has been appointed as an alternate Director for Saul Benjamin. Richard Silver is also Chief Financial Officer of the Investment Manager.

David Hammond, a Director, is also a Director of the Manager.

Directors' fees are set out in Note 2.

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 19 January 2022 to 30 June 2022

10. SIGNIFICANT EVENTS DURING THE PERIOD

The Supplement for the Sub-Fund was issued on 7 January 2022.

On 19 January 2022, Kirkoswald Global Macro UCITS Fund launched, having been approved by the Central Bank of Ireland on 7 January 2022.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in the Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the Sub-Fund but the direct and indirect impacts of this situation are being closely monitored as it pertains to this Sub-Fund.

There were no other significant events during the financial period ended 30 June 2022 requiring disclosure in these Financial Statements.

11. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events subsequent to the period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2022.

12. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 26 August 2022.

KIRKOSWALD GLOBAL MACRO UCITS FUND
SCHEDULE OF INVESTMENTS
As of 30 June 2022
(Expressed in US\$)

Kirkoswald Global Macro UCITS Fund	Holdings	Fair Value US\$	% of Net Assets
Investments in transferable securities			
Fixed Income			
United States Treasury Bill 0% 14/07/2022	25,000,000	24,990,428	6.11
United States Treasury Bill 0% 26/07/2022	45,000,000	44,968,203	10.99
United States Treasury Bill 0% 16/08/2022	25,000,000	24,956,316	6.10
United States Treasury Bill 0% 01/09/2022	15,000,000	14,960,798	3.66
United States Treasury Bill 0% 22/09/2022	70,000,000	69,738,416	17.04
United States Treasury Bill 0% 29/09/2022	30,000,000	29,877,375	7.30
		209,491,536	51.20
Total Fixed Income		209,491,536	51.20
Structured Notes			
	Holdings	Fair Value US\$	% of Net Assets
Freeport Indonesia 4.76% 14/04/2027	4,000,000	3,848,000	0.94
Freeport Indonesia 5.32% 14/04/2032	7,000,000	6,380,500	1.56
		10,228,500	2.50
Total Structured Notes		10,228,500	2.50
Investments in financial derivative instruments			
Interest Rate Swap*			
	Holdings	Fair Value US\$	% of Net Assets
IRS CZK Rec Czech Interbank Offer Rates 3M Pay 6.50% 09/05/2023	1,215,000,000	316,292	0.08
IRS CZK Rec 6.68% Pay Czech Interbank Offer Rates 3M 10/05/2023	1,215,000,000	1	-
IRS CLP Rec TASA Camara O/N Pay 9.38% 10/05/2023	46,000,000,000	228,808	0.06
		545,101	0.14
IRS CZK Rec Czech Interbank Offer Rates 3M Pay 6.50% 09/05/2023	(1,215,000,000)	(1)	-
IRS CZK Rec 6.68% Pay Czech Interbank Offer Rates 3M 10/05/2023	(1,215,000,000)	(286,744)	(0.07)
IRS CLP Rec TASA Camara O/N Pay 9.38% 10/05/2023	(46,000,000,000)	(1)	-
		(286,746)	(0.07)
Unrealised gain on interest rate swaps		545,101	0.14
Unrealised loss on interest rate swaps		(286,746)	(0.07)
Net unrealised gain on interest rate swaps		258,355	0.07

KIRKOSWALD GLOBAL MACRO UCITS FUND**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2022****(Expressed in US\$)****Investments in financial derivative instruments (continued)****Total Return Swaps****

	Notional	Fair Value US\$	% of Net Assets
TRS Bond ZMW Rec 10.68% 24/01/2029	56,360,267	498,075	0.12
TRS Bond ZMW Rec 10.68% 24/01/2029	(56,360,267)	-	-
TRS Bond ZMW Rec 10.68% Pay SOFRRATE Index + 1D 22/08/2022	163,309,838	1,032,464	0.25
TRS Bond ZMW Rec 10.68% Pay SOFRRATE Index + 1D 22/08/2022	(163,309,838)	-	-
TRS Bond ZMW Pay SOFRRATE Index+ 1D 27/12/2022	148,277,451	600,627	0.15
TRS Bond ZMW Pay SOFRRATE Index + 1D 27/12/2022	(148,277,451)	-	-
TRS Bond ZMW Rec 8.9% Pay SOFRRATE Index + 1D 27/12/2022	155,656,726	687,160	0.17
TRS Bond ZMW Rec 8.9% Pay SOFRRATE Index + 1D 27/12/2022	(155,656,726)	-	-
TRS Bond ZMW Rec 9.79% Pay SOFRRATE Index + 1D 27/12/2026	57,638,342	-	-
TRS Bond ZMW Rec 10.68% Pay SOFRRATE Index + 1D 24/01/2029	(57,717,023)	-	-
TRS Bond ZMW Rec 10.68% Pay SOFRRATE Index + 1D 24/01/2029	57,717,023	420,258	0.10
TRS Bond ZMW Rec 11.57% Pay SOFRRATE Index + 1D 27/12/2031	(57,604,870)	-	-
TRS Bond ZMW Rec 11.57% Pay SOFRRATE Index + 1D 27/12/2031	57,604,870	108,456	0.03
		3,347,040	0.82
TRS Bond ZMW Rec 9.79% Pay SOFRRATE Index + 1D 27/12/2026	(57,638,342)	(6,603)	-
		(6,603)	-
Unrealised gain on total return swaps		3,347,040	0.82
Unrealised loss on total return swaps		(6,603)	-
Net unrealised gain on total return swaps		3,340,437	0.82

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
EUR	661,684	USD	(692,142)	29-Jul-22	2,448	-
EUR	1,007,686	USD	(1,054,070)	29-Jul-22	3,728	-
GBP	3,368,849	USD	(4,083,819)	29-Jul-22	18,926	-
EUR	186,605,439	USD	(195,194,888)	29-Jul-22	690,449	0.17
					715,551	0.17
Unrealised gain on forward currency contracts					715,551	0.17
Net unrealised gain on forward currency contracts					715,551	0.17

KIRKOSWALD GLOBAL MACRO UCITS FUND**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2022****(Expressed in US\$)****Investments in financial derivative instruments (continued)****Reverse Repurchase Agreements**

	Holdings	Market Value US\$	% of Net Assets
Reverse repo JP Morgan 1.42% 05/07/2022	55,000,000	55,000,000	13.44
Reverse repo JP Morgan 1.41% 22/07/2022	50,000,000	50,000,000	12.22
Reverse repo JP Morgan 1.10% 28/07/2022	25,000,000	25,000,000	6.11
Reverse repo JP Morgan 1.55% 28/07/2022	25,000,000	25,000,000	6.11
		155,000,000	37.88
Total Reverse Repurchase Agreements		155,000,000	37.88
Total investments in transferable securities		219,720,036	53.70
Total investments in financial derivative instruments		4,314,343	1.06
Total value of reverse repurchase agreements		155,000,000	37.88
Other net assets in excess of other liabilities		30,122,705	7.36
		409,157,084	100.00

	Fair Value US\$	% of Total Assets
Analysis of total assets		
Transferable securities dealt on a regulated market	219,720,036	52.83
OTC financial derivative instruments	4,607,692	1.11
Cash and deposits with credit institutions	30,080,323	7.23
Margin at Broker	4,908,443	1.18
Cash which is subject to collateral arrangements	385,885	0.10
Reverse repurchase agreements	155,000,000	37.27
Other current assets	1,178,619	0.28
Total	415,880,998	100.00

*The counterparties for the interest rate swaps are:

HSBC Bank

Morgan Stanley

**The counterparties for the total return swaps are:

Citigroup Global

JP Morgan

***The counterparty for the forward currency contracts is:

The Northern Trust Company

KIRKOSWALD GLOBAL MACRO UCITS FUND**NET ASSET VALUE PER SHARE**

Kirkoswald Global Macro UCITS Fund	30 June 2022
EUR Institutional Class*	
Net asset value per share	€100.23
Net asset value	€661,533
EUR Institutional Founder Class*	
Net asset value per share	€101.87
Net asset value	€186,639,046
EUR Institutional Pooled Class*	
Net asset value per share	€100.74
Net asset value	€1,007,354
GBP Institutional Founder Class*	
Net asset value per share	£101.90
Net asset value	£3,370,314
USD Institutional Class*	
Net asset value per share	US\$99.77
Net asset value	US\$1,497,206
USD Institutional A Class*	
Net asset value per share	US\$101.72
Net asset value	US\$101,720,674
USD Institutional Founder Class*	
Net asset value per share	US\$102.10
Net asset value	US\$103,996,594
USD Institutional Pooled Class*	
Net asset value per share	US\$100.53
Net asset value	US\$502,627

*EUR Institutional Class launched on 23 June 2022, EUR Institutional Founder Class launched on 19 January 2022, EUR Institutional Pooled Class launched on 1 February 2022, GBP Institutional Founder Class launched on 10 February 2022, USD Institutional Class launched on 9 June 2022, USD Institutional A Class launched on 7 February 2022, USD Institutional Founder Class launched on 19 January 2022 and USD Institutional Pooled Class launched on 3 May 2022.

FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to USD	30 June 2022
AUD	1.4542
CAD	1.2900
CHF	0.9574
EUR	0.9565
GBP	0.8234
HKD	7.8470
JPY	135.8550

KIRKOSWALD GLOBAL MACRO UCITS FUND
SOFT COMMISSIONS

In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager and Sub-Investment Managers will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager and Sub-Investment Managers may consider factors they deem relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objectives of best price and execution, and subject to compliance with any regulatory requirements applicable to the Investment Manager under the Markets in Financial Instruments Directive or equivalent legislation, business may be placed with broker-dealers who furnish investment research or services to the Investment Manager or the Sub-Investment Managers. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided where permitted.

There were no soft commissions during the financial period.

KIRKOSWALD GLOBAL MACRO UCITS FUND

TOTAL EXPENSE RATIO

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 30 June 2022:

Kirkoswald Global Macro UCITS Fund	Including Performance Fee	Excluding Performance Fee
	30 June 2022	30 June 2022
CHF Institutional Founder Class*	2.94%	1.71%
EUR Institutional Class*	4.61%	1.98%
EUR Institutional Founder Class*	2.97%	1.75%
EUR Institutional Pooled Class*	2.66%	2.23%
GBP Institutional Founder Class*	2.99%	1.73%
USD Institutional Class*	2.24%	2.24%
USD Institutional A Class*	2.70%	1.75%
USD Institutional Founder Class*	3.07%	1.72%
USD Institutional Pooled Class*	3.14%	2.33%

*CHF Institutional Founder Class launched on 10 February, EUR Institutional Class launched on 23 June 2022, EUR Institutional Founder Class launched on 19 January 2022, EUR Institutional Pooled Class launched on 1 February 2022, GBP Institutional Founder Class launched on 10 February 2022, USD Institutional Class launched on 9 June 2022, USD Institutional A Class launched on 7 February 2022, USD Institutional Founder Class launched on 19 January 2022 and USD Institutional Pooled Class launched on 3 May 2022.

KIRKOSWALD GLOBAL MACRO UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2022****Kirkoswald Global Macro UCITS Fund**

Significant portfolio movements include aggregate purchases and sales of each security that represents over 1% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 30 June 2022 for the Sub-Fund were as follows:

Purchases	Quantity	Cost US\$
United States Treasury Bill 0% 14/06/2022	70,000,000	69,942,050
United States Treasury Bill 0% 22/09/2022	70,000,000	69,729,310
United States Treasury Bill 0% 16/06/2022	50,000,000	49,953,650
United States Treasury Bill 0% 26/07/2022	45,000,000	44,928,450
United States Treasury Bill 0% 21/06/2022	40,000,000	39,959,836
United States Treasury Bill 0% 05/04/2022	30,000,000	29,992,625
United States Treasury Bill 0% 29/09/2022	30,000,000	29,868,429
South Africa (Republic of) Bond 0% 13/02/2023	499,000,000	28,026,136
South Africa (Republic of) Bond 7.30% 20/04/2052	25,000,000	25,000,000
United States Treasury Bill 0% 31/05/2022	25,000,000	24,993,400
United States Treasury Bill 0% 07/06/2022	25,000,000	24,990,084
United States Treasury Bill 0% 30/06/2022	25,000,000	24,970,100
United States Treasury Bill 0% 14/07/2022	25,000,000	24,968,150
United States Treasury Bill 0% 16/08/2022	25,000,000	24,950,425
Egypt (Arab Republic of) Bond 8.75% 30/09/2051	30,000,000	23,681,250
South Africa (Republic of) Bond 5.88% 20/04/2032	23,000,000	23,000,000
Egypt (Arab Republic of) Bond 7.30% 30/09/2033	20,000,000	16,518,750
United States Treasury Bill 0% 28/06/2022	15,000,000	14,992,635
United States Treasury Bill 0% 01/09/2022	15,000,000	14,959,185
Freeport Indonesia 5.32% 14/04/2032	12,000,000	12,000,000
United States Treasury Bill 0% 01/03/2022	10,000,000	9,999,775
United States Treasury Bill 0% 05/05/2022	10,000,000	9,996,560
United States Treasury Bill 0% 19/05/2022	10,000,000	9,991,000
United States Treasury Bill 0% 26/05/2022	10,000,000	9,990,521
Sales	Quantity	Proceeds US\$
United States Treasury Bill 0% 14/06/2022	70,000,000	70,000,000
United States Treasury Bill 0% 16/06/2022	50,000,000	50,000,000
United States Treasury Bill 0% 21/06/2022	40,000,000	40,000,000
United States Treasury Bill 0% 05/04/2022	30,000,000	30,000,000
South Africa (Republic of) Bond 0% 13/02/2023	499,000,000	28,190,479
United States Treasury Bill 0% 07/06/2022	25,000,000	25,000,000
United States Treasury Bill 0% 31/05/2022	25,000,000	25,000,000
United States Treasury Bill 0% 30/06/2022	25,000,000	25,000,000
South Africa (Republic of) Bond 7.30% 20/04/2052	25,000,000	24,048,720
Egypt (Arab Republic of) Bond 8.75% 30/09/2051	30,000,000	23,580,000
South Africa (Republic of) Bond 5.88% 20/04/2032	23,000,000	22,295,000
Egypt (Arab Republic of) Bond 7.30% 30/09/2033	20,000,000	16,350,000
United States Treasury Bill 0% 28/06/2022	15,000,000	15,000,000
United States Treasury Bill 0% 26/05/2022	10,000,000	10,000,000
United States Treasury Bill 0% 01/03/2022	10,000,000	10,000,000
United States Treasury Bill 0% 05/05/2022	10,000,000	10,000,000
United States Treasury Bill 0% 19/05/2022	10,000,000	9,992,125
Freeport Indonesia 5.32% 14/04/2032	5,000,000	5,025,000
United States Treasury Bill 0% 08/03/2022	5,000,000	5,000,000
United States Treasury Bill 0% 22/02/2022	5,000,000	5,000,000

KIRKOSWALD GLOBAL MACRO UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) requires information to be provided in the Financial Statements as to the use of securities financing transactions and total return swaps (together “SFTs”) by the Sub-Fund during the reporting period.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

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

As at 30 June 2022, the Sub-Fund held the following types of SFTs: Total return swaps and Reverse repurchase agreements.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2022.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Kirkoswald Global Macro UCITS Fund	US\$3,353,643	0.88%

Type of Asset	Absolute Amount	Proportion of AUM (%)
Reverse repurchase agreement		
Kirkoswald Global Macro UCITS Fund	US\$155,064,389	40.70%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Kirkoswald Global Macro UCITS Fund	JP Morgan	-\$1,851,455	US

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
Total Return Swaps					
JP Morgan	Cash	USD	<1 day	>1 year	N/A

The share of collateral that is reused is 0%

SAFEKEEPING:

Custodian	Collateral assets safe-kept
JP Morgan	Cash Collateral

KIRKOSWALD GLOBAL MACRO UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Kirkoswald Global Macro UCITS Fund	US\$-	US\$3,340,437	100

	Absolute Returns		Overall returns
Reverse repurchase agreement	Return	Cost	%
Kirkoswald Global Macro UCITS Fund	US\$118,242	US\$-	100