

**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)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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) <sup>1</sup>
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	Waystone Management Company (IE) Limited* 35 Shelbourne Road** Dublin 4, 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

<sup>1</sup> Independent Director

\*The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

\*\*The address of the Manager changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland on 1 December 2022.

**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 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 four sub-funds of Tages International Funds ICAV (the “ICAV”) active at year end.

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 2021 as amended (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 Management Company (IE) Limited (the “Manager”) (Waystone Fund Management (IE) Limited up to 31 October 2022) 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 had three other sub-funds active at year end, Investcorp-Tages Paladin UCITS Fund (formerly Tages Paladin UCITS Fund), Investcorp-Tages Eckhardt Systematic Trading UCITS Fund and Selwood Equity Absolute Return UCITS Fund. Separate Annual Reports and Audited Financial Statements have been prepared for these sub-funds. An additional sub-fund, Melqart Event Driven UCITS Fund, was authorised on 14 February 2023 and subsequently launched on 21 February 2023.

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

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
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**

**DEPOSITARY'S REPORT TO SHAREHOLDERS**

**For the financial period from 19 January 2022 to 31 December 2022**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Kirkoswald Global Macro UCITS Fund (the "Sub-Fund"), provide this report solely in favour of the shareholders of the Sub-Fund for the financial period ended 31 December 2022 ("the Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Sub-Fund for this Annual Accounting Period and we hereby report, thereon to the shareholders of the Sub-Fund as follows:

We are of the opinion that the Sub-Fund has been managed during the Annual Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Paul Moloney*

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**For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland**

26 April 2023

The Directors of Tages International Funds ICAV would like to submit their Annual Report and Audited Financial Statements for the financial period ended 31 December 2022 to the Shareholders of the Kirkoswald Global Macro UCITS Fund.

**Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Act, are kept by the ICAV on behalf of the Sub-Fund. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

**Activities and Business Review**

A detailed review of the Sub-Fund's activities for the financial period ended 31 December 2022 is included in the Investment Manager's Report and significant events during the period are outlined in Note 15 to these Financial Statements.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with its management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 10 to these Financial Statements.

**Transactions Involving Directors**

Other than as disclosed in Note 14 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the Act, at any time during the period.

**Transactions with Connected Persons**

The Central Bank UCITS Regulations require that any transaction carried out with the Sub-Fund by the Manager or the Depositary, their respective group companies or delegates ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

The connected persons include the Manager, Tages Capital Partners LLP (the "Investment Manager") and the Depositary and its appointed sub-custodian, The Northern Trust Company. The relevant fees charged by these connected persons are detailed in Note 5 and in the Statement of Comprehensive Income.

**Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the code, and the ICAV was in compliance with all elements of the Code during the financial period.

**Results**

The results of operations for the financial period are set out in the Statement of Comprehensive Income on page 14.

**Key Performance Indicators**

The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager's Report on page 9.

**Dividends**

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

**Significant Events during the Period**

Any significant events during the period which are material in the context of these Financial Statements are detailed in Note 15.

**Significant Events since the Period End**

Any significant events which are material in the context of these Financial Statements since the financial period end date are detailed in Note 16.

**Employees**

The ICAV had no employees during the financial period ended 31 December 2022.

**Segregated Liabilities**

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

**Future Developments**

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

**Independent Auditor**

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

**Statement of Directors' Responsibilities**

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

The Act requires the Directors to prepare Financial Statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

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

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



**KIRKOSWALD GLOBAL MACRO UCITS FUND**

**DIRECTORS' REPORT (CONTINUED)**

**For the financial period from 19 January 2022 to 31 December 2022**

**Statement of Directors' Responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the Financial Statements comply with the Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Director's Report that complies with the requirements of the Act.

The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Investment Manager's website. Legislation in Ireland governing the preparation and dissemination of why Financial Statements may differ from legislation in other jurisdictions.

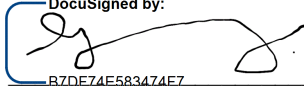
On behalf of the Board of Directors



David Hammond

**Director**

26 April 2023

DocuSigned by:  


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**Gerry Brady**

**Director**

**Review:**

The Sub-Fund ended its first year up just under 3% net, a satisfactory, if unspectacular result, given the volatile macro environment. To give some context, over the same period the JP Morgan GBI-EM Index was down 13%.

Starting a new fund is always a balancing act between over-stretching and capital preservation. Launching a new fund in the middle of a hiking cycle, a war in Europe and double digit inflation across the globe, forced us to err on the side of caution in deploying risk, and we spent most of the year more lightly invested than normal.

**Outlook:**

That said, we feel very well placed into the opportunity set going forward. The fact that the inflation trajectory is going lower in many emerging market countries that have pre-emptively hiked rates, and many developed markets have yet to end their cycles, means that 2023 is opening up as a dispersion year where we can control outright fixed income risk, long or short, with offsetting ideas in different countries. This portfolio construction possibility has been unavailable to us for many years, given the one way correlated nature of the price action given that global themes have not varied by country.

For now, we move into 2023 with Europe leading the growth race globally, China leading the forward stimulus race globally, and the US caught between both a strong job market and weak survey data. This combination sees the rest of the world looking good in this most asynchronous of global recoveries, and it might just prove a more profitable place to hunt than the US this year.



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KIRKOSWALD  
GLOBAL MACRO UCITS FUND, A SUB-FUND OF TAGES INTERNATIONAL  
FUNDS ICAV**

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

**Opinion**

We have audited the financial statements of Kirkoswald Global Macro UCITS Fund ('the Sub-Fund'), a sub-fund of Tages International Funds ICAV ('the ICAV') for the period ended December 31, 2022 set out on pages 13 to 40, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in note 2.

In our opinion:

- the financial statements of the Sub-Fund give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at December 31, 2022 and of its change in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

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

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

***Conclusions relating to going concern***

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KIRKOSWALD  
GLOBAL MACRO UCITS FUND, A SUB-FUND OF TAGES INTERNATIONAL  
FUNDS ICAV (continued)**

**Report on the audit of the financial statements (continued)**

***Conclusions relating to going concern (continued)***

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

***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directory, the General Information, the Depositary's Report to Shareholders, the Investment Manager's Report and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

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

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

**Respective responsibilities and restrictions on use**

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

As explained more fully in the Directors' responsibilities statement set out on pages 7 and 8, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund of the ICAV or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KIRKOSWALD  
GLOBAL MACRO UCITS FUND, A SUB-FUND OF TAGES INTERNATIONAL  
FUNDS ICAV (continued)**

**Respective responsibilities and restrictions on use (continued)**


***Auditor's responsibilities for the audit of the financial statements***

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

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

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

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

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

April 27, 2023

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

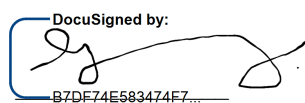
As at 31 December 2022

	Note	Period Ended 31 December 2022* US\$
<b>Assets</b>		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	9	6,197,398
Margin at broker	9	11,871,633
Cash which is subject to collateral arrangements	9	23,330,901
Reverse repurchase agreements	2	50,000,023
Interest receivable		969,281
Subscription receivable	2	7,880,971
Other receivables	7	50,731
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-debt	10	337,142,128
Investments in financial derivative instruments	10	6,647,749
<b>Total assets</b>		<b>444,090,815</b>
<b>Liabilities</b>		
<i>Financial liabilities at amortised cost:</i>		
Investment management fee payable	5	1,620,256
Performance fee payable	5	2,441,014
Redemption payable	2(i)	11,408,233
Other payables and accrued expenses	8	364,179
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	10	9,554,218
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>25,387,900</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>418,702,915</b>

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

**On behalf of the Board of Directors**


**David Hammond**  
Director

DocuSigned by:  


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**Gerry Brady**  
Director

26 April 2023

**KIRKOSWALD GLOBAL MACRO UCITS FUND****STATEMENT OF COMPREHENSIVE INCOME**

For the financial period from 19 January 2022 to 31 December 2022

		<b>Period Ended</b>
		<b>31 December 2022*</b>
	<b>Note</b>	<b>US\$</b>
<b>Investment income</b>		
Dividend income		42
Interest income	2(f)	1,724,276
Income from assets held at fair value through profit or loss	2	3,647,927
Net gain on financial assets and liabilities at fair value through profit or loss	4	1,895,186
Net gain on financial assets and liabilities at amortised cost		222,208
<b>Net investment gain</b>		<b><u>7,489,639</u></b>
<b>Expenses</b>		
Management fees	5	338,480
Investment Management fees	5	5,798,220
Performance fee	5	3,007,007
Administration fees	5	272,157
Depository fees	5	110,345
Transaction costs	2(g)	16,987
Other expenses	6	223,147
<b>Total operating expenses before finance costs</b>		<b><u>9,766,343</u></b>
<b>Net loss from operations before finance costs</b>		<b><u>(2,276,704)</u></b>
<b>Finance costs</b>		
Interest expense	2(f)	(26,229)
<b>Total finance cost</b>		<b><u>(26,229)</u></b>
<b>Change in net assets attributable to holders of redeemable participating shares during the financial period</b>		<b><u>(2,302,933)</u></b>

\*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 17-40

**KIRKOSWALD GLOBAL MACRO UCITS FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the financial period from 19 January 2022 to 31 December 2022**

	<b>Note</b>	<b>Period Ended 31 December 2022*</b>
		<b>US\$</b>
Balance at the beginning of the financial period		-
Change in net assets attributable to holders of redeemable participating shares during the financial period		(2,302,933)
Issue of redeemable participating shares during the financial period	13	547,159,395
Redemption of redeemable participating shares during the financial period	13	(126,153,547)
<b>Balance at the end of the financial period</b>		<b><u>418,702,915</u></b>

\*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 CASH FLOW****For the financial period from 19 January 2022 to 31 December 2022**

	<b>Period Ended 31 December 2022*</b>
	<b>US\$</b>
<b>Cash flows from operating activities:</b>	
Change in net assets attributable to holders of redeemable participating shares during the financial period	(2,302,933)
<b>Adjustments for:</b>	
Increase in financial instruments at fair value through profit or loss	(384,235,682)
Increase in amounts subject to collateral arrangements and margin at broker	(35,202,534)
Increase in dividends, interest and other receivables	(1,020,012)
Increase in subscriptions receivable	(7,880,971)
Increase in performance fee payable, investment management fee payable, other payables and expenses	4,425,449
Increase in redemptions payable	11,408,233
<b>Cash flows from operating activities</b>	<b>(414,808,450)</b>
<b>Financing activities</b>	
Proceeds from issue of shares	534,616,081
Payments for redemption of shares	(113,610,233)
<b>Cash flows from financing activities</b>	<b>421,005,848</b>
Net decrease in cash and cash equivalents during the financial period	6,197,398
Cash and cash equivalents at start of the financial period	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>6,197,398</b>
Represented by cash and cash equivalents at the end of the financial period	<b>6,197,398</b>
<b>Supplementary information</b>	
Interest received	4,402,922
Interest paid	(25,720)
Dividends received	42
Dividends paid	(42,648)

\*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 31 December 2022

#### 1. BASIS OF PREPARATION

##### (a) *Statement of compliance*

The Financial Statements of the Kirkoswald Global Macro UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IFRS, and with the requirements of the Acts and pursuant to the provisions of 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.

These Financial Statements are in relation to the Sub-Fund which is one of the four sub-funds of the ICAV which were active as at 31 December 2022.

Separate Annual Reports and Audited Financial Statements have been prepared for the three other active sub-funds at year end, Investcorp-Tages Paladin UCITS Fund (formerly Tages Paladin UCITS Fund), Investcorp-Tages Eckhardt Systematic Trading UCITS Fund and Selwood Equity Absolute Return UCITS Fund.

The Financial Statements for the Sub-Fund for the period ended 31 December 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 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 effect on the amounts recognised in the Financial Statements is the functional currency disclosed in Note 1 (b).

##### *Estimates*

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 31 December 2022 is included in Note 10 and relates to the determination of fair value of financial instruments.

The accounting policies set out below have been applied consistently during the period presented in these Financial Statements.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### (a) *Financial Instruments*

##### (i) *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and the contractual cash flow arising from it. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

*Assets*

The Sub-Fund's investments are classified based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as FVTOCI. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective.

*Liabilities*

The Sub-Fund takes short positions synthetically using derivatives in accordance with the Sub-Fund's investment strategy. Derivative contracts that have a negative fair value are classified as liabilities at FVTPL.

The Sub-Fund's investment portfolio is classified as financial assets or liabilities as FVTPL.

The Investment Manager and the Board of Directors are required to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

*Financial assets at amortised cost:*

The Sub-Fund measures cash and deposits with credit institutions, margin at broker, cash which is subject to collateral arrangements and other receivables at amortised cost.

*Financial liabilities at amortised cost:*

The Sub-Fund measures amounts owing to credit institutions and other payables and accrued expenses at amortised cost.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments plus or minus the cumulative amortisation using the effective interest rate of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(ii) *Recognition and Measurement*

The Sub-Fund's financial assets and financial liabilities are recognised on the date the Sub-Fund becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in the Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement*

After initial measurement, financial instruments which are classified at FVTPL are measured at their fair value. Fair value is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in on a recognised exchange.

Over-the-counter ("OTC") Derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the ICAV, ICAV delegates or by an independent pricing vendor. All OTC Derivatives shall be valued at least daily and such valuation shall be verifiable and subject to adequate, accurate and independent assessment. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions ("IOSCO") and the Alternative Investment Management Association ("AIMA") and any such alternative valuation shall be documented clearly. The counterparty and alternative valuation must be independently verified at least weekly in accordance with the valuation policy. If significant differences arise the ICAV shall arrange for these to be reviewed and seek explanations from the relevant parties.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset or liability must be clearly documented.

(iv) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

A financial liability is derecognised when its contractual obligations are discharged, cancelled, or expired.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(v) *Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the Sub-Fund to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the Financial Statements. The Sub-Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the percentage loss given default.

(vi) *Specific Instruments*

*Forward Currency Contracts*

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the original amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are entered into to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

*Swaps*

The Sub-Fund may enter into total return swaps and asset swaps in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swaps and asset swaps are valued at their fair value. The fair value is obtained from a third party provider or counterparty valuation at the Statement of Financial Position date without any deduction for estimated future selling costs. Any change in fair value is included in the Statement of Comprehensive Income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Comprehensive income. The unrealised gain or loss under total return or asset swap arrangements is shown in the Statement of Financial Position.

*Structured Notes*

The Sub-Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vi) *Specific Instruments (continued)*

*Reverse Repurchase Agreements*

When the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or substantially similar asset at a fixed price on a future date (“Reverse Repo”), the arrangement is accounted for as a loan and receivable, recognised in the Statement of Financial Position, and the underlying asset forms part of the “Reverse Repurchase Agreement” asset on the Sub-Funds’ Statement of Financial Position. Interest earned on reverse repurchase agreements is calculated using the effective interest rate and is recognised as income from assets held at fair value through profit or loss, over the life of each agreement and is included in net gain/(loss) on investments in the Statement of Comprehensive Income.

*Redeemable Participating Shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments are classified in accordance with the substance of the contractual terms of the instrument.

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

(vii) *Offsetting Financial Instruments*

The Sub-Fund’s financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Sub-Fund generally has ISDA Master Agreements (the “Agreements”) with its counterparties for OTC derivatives and for Reverse Repos. Under certain conditions, as set out under the Agreements, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.

(b) *Cash and cash equivalents, Cash deposits with credit institutions, Amounts owing to credit institutions, Margin at broker and Cash which is subject to collateral arrangements*

Cash and cash equivalents include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty against open financial derivative instrument positions. Amounts owing from and to broker represents cash and cash equivalents held with the Sub-Fund’s clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered at the Statement of Financial Position date.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the Sub-Fund but over which the counterparty has a security interest.

The Sub-Fund may pledge or receive collateral other than cash i.e. securities being US Treasury Bills. If the Sub-Fund has to pledge collateral to the counterparty they will deliver underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Sub-Fund receives collateral other than cash then the counterparty will deliver the securities to the Sub-Fund through physical deposit with the Sub-Fund's Depository. If the collateral is in the form of securities they are held in the custody of the Depository and similarly if cash is received it is held by the Depository on behalf of the Sub-Fund. Collateral pledged to the Sub-Fund as at 31 December 2022 consisted of US Treasury Bills with Deutsche Bank and HSBC.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Cash and cash equivalents, Cash deposits with credit institutions, Amounts owing to credit institutions, Margin at broker and Cash which is subject to collateral arrangements (continued)**

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as a collateral asset and is not included as a component of cash and cash equivalents. Cash collateral received by the Sub-Fund is identified in the Statement of Financial Position as a collateral liability and is not included as a component of cash and cash equivalents.

Cash and cash equivalents, cash deposits with credit institutions and amounts owing to credit institutions at 31 December 2022 are disclosed in Note 9. See also Note 9 to the Financial Statements for full details of cash collateral pledged by the Sub-Fund as at 31 December 2022.

**(c) Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

Net gain/(loss) on financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences on instruments measured at FVTPL but excludes interest and dividend income and expenses. The Sub-Fund uses the first in-first out (“FIFO”) method to determine realised gains and losses on derecognition.

**(d) Foreign Currency Transactions**

The values of assets and liabilities denominated in currencies other than US\$ are translated into US\$ at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

**(e) Income and Expense**

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

**(f) Interest**

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at an amortised cost calculated on an effective interest basis.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(g) Transaction Costs**

Transaction costs are defined as the 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. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and financial derivative instruments are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) *Taxation*

Dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(i) *New and amended accounting standards in issue that have been adopted*

'Reference to the Conceptual Framework (Amendments to IFRS 3)' updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standards has not had a material impact on the Sub-Fund.

Annual Improvements 2018-2020 makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had a material impact on the Sub-Fund.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

*Accounting standards in issue that are not yet effective and have not been early adopted*

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

Definition of Accounting Estimate – Amendments to IAS 8. The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

3. TAXATION

The Sub-Fund is a sub-fund of the ICAV which is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- (i) Transactions relating to shares held by a shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions relating to shares held by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.



## 3. TAXATION (CONTINUED)

**Uncertainty over income tax treatments**

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments.

When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following: a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, and b) information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

## 4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial period ended 31 December 2022:

	<b>Period Ended 31 December 2022 US\$</b>
Net realised gain on financial assets at fair value through profit or loss*	3,614,508
Net unrealised loss on financial assets at fair value through profit or loss	(1,719,322)
<b>Net gain from financial assets and liabilities at fair value through profit or loss</b>	<b><u>1,895,186</u></b>

\*Net realised gain on financial assets at fair value through profit or loss includes future commission fees of US\$378,988.

## 5. 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 fee charged for the Sub-Fund was US\$338,480 for the financial period ended 31 December 2022. The management fees payable for the Sub-Fund as at 31 December 2022 are disclosed in Note 8.

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.

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

## 5. FEES AND EXPENSES (CONTINUED)

**Investment Management Fee(continued)**

The investment management fees for the financial period ended 31 December 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 31 December 2022 are disclosed in Note 8. 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.

*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.

## 5. FEES AND EXPENSES (CONTINUED)

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

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.

*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.

Performance fees of US\$3,007,007 were incurred for the financial period to 31 December 2022, of which US\$2,179,671 was payable at 31 December 2022.

**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 per month 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 US\$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 ICAV will also reimburse the Administrator out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

5. FEES AND EXPENSES (CONTINUED)

**Administration Fee (continued)**

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 31 December 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 31 December 2022 for the Sub-Fund are disclosed in Note 8.

**Depository Fees**

The Sub-Fund will be subject to a depository 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 month fee in respect of the Sub-Fund of US\$1,500.

The Sub-Fund will also reimburse the Depository out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository 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 Depository. The fees and expenses of the Depository will accrue on a daily basis and are payable monthly in arrears.

The depository fees for the financial period ended 31 December 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable as at 31 December 2022 for the Sub-Fund are disclosed in Note 8.

**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 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.

**Directors' Fees and Expenses**

The Directors who held office during the period ended 31 December 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\$13,898 were incurred for the financial period ended 31 December 2022, of which US\$5,705 was payable at 31 December 2022.

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the Sub-Fund 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 31 December 2022**

## 5. FEES AND EXPENSES (CONTINUED)

**Audit Fees**

The remuneration for all work carried out by the statutory audit firm for the financial period ended 31 December 2022 was:

	<b>Total for the financial period ended 31 December 2022 US\$</b>
Statutory audit*	21,079
Other assurance services	-
Tax advisory services	20,637
Other non-audit services	-
<b>Total</b>	<b>41,716</b>

\*The above audit amount is estimated and shown in US\$. The fee is inclusive of VAT (23%) of US\$3,942 and provision for any out of pocket expenses.

## 6. OTHER EXPENSES

The following table details the other expenses for the financial period ended 31 December 2022:

	<b>Period Ended 31 December 2022 US\$</b>
Dividend expense	42,648
Audit fee*	21,079
Directors' fees	13,898
Corporate secretarial fees	1,397
Directors' and Officers' Insurance	1,854
Professional fees	10,526
Registration fees	60,695
Legal fees	9,639
VAT fee/reimbursement	(8,004)
Establishment expenses	42,683
Central Bank levy	5,083
Other costs**	21,649
<b>Total</b>	<b>223,147</b>

\*Audit fee is inclusive of VAT (23%).

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

## 7. OTHER RECEIVABLES

The following table details the other receivables for the financial period ended 31 December 2022:

	<b>Period Ended 31 December 2022 US\$</b>
Prepaid establishment expenses	37,742
Other receivables and prepaid expenses	12,989
<b>Total</b>	<b>50,731</b>

**KIRKOSWALD GLOBAL MACRO UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 31 December 2022**8. **OTHER PAYABLES AND ACCRUED EXPENSES**

The following table details other payables and accrued expenses as at 31 December 2022:

	<b>Period Ended</b> <b>31 December 2022</b>
	<b>US\$</b>
Interest payable	509
Depositary fee payable	74,250
Audit fee payable	21,079
Directors' fees payable	5,705
Administration fee payable	128,020
Management fee payable	93,169
Registration fee payable	28,471
Central Bank levy costs payable	1,533
Company secretarial fee payable	1,397
Other payables and accrued expenses	10,046
<b>Total</b>	<b>364,179</b>

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

Cash and deposits with credit institutions and owing to credit institutions, margin at broker are held with the following credit institutions and brokers as at 31 December 2022:

	<b>Credit</b> <b>Rating*</b>	<b>Period Ended</b> <b>31 December 2022</b> <b>US\$</b>
<b>Cash and deposits with credit institutions</b>		
Northern Trust Corporation	A+	6,197,398
		<b>6,197,398</b>
<b>Margin at broker</b>		
Morgan Stanley	A-	3,029,239
HSBC	A+	8,842,394
		<b>11,871,633</b>
<b>Cash which is subject to collateral arrangements</b>		
Citigroup Global Markets Limited	A	3,339,046
Deutsche Bank	A-	6,702,084
JP Morgan	A+	2,520,847
Morgan Stanley	A-	10,768,924
		<b>23,330,901</b>

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

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

*Risk disclosures*

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Fund is set out in the Prospectus and relevant Sub-Fund Supplement. There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value of the Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

*Limitations of sensitivity analysis*

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Sub-Fund's performance.

Some limitations of sensitivity analysis are outlined below;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Derivatives Exposure**

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using a Value at Risk ("VaR") model.

The VaR model estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

The Sub-Fund uses VaR with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value as calculated using the assumptions above.

VaR levels during the financial period ended 31 December 2022 were as follows:

<b>31 December 2022</b>	<b>Period End VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Kirkoswald Global Macro UCITS Fund	2.50%	3.60%	5.63%	4.25%

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all times, remain within the limits set by the Central Bank.

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

The Manager monitors the Sub-Fund's position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund's overall market exposure provided by the Manager at their periodic meetings.

In addition, the Manager manages the exposure of the Sub-Fund's portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of the Sub-Fund.

For financial reporting purposes, the Sub-Fund's market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange rates.

**Interest Rate Risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow. The Sub-Fund has invested in government bonds, swaps, reverse repurchase agreements, futures and forward currency contracts. Some of these investments may pay interest or have an associated interest cost. As a result the Sub-Fund may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The following table summarises the interest rate gap position for the Sub-Fund as at 31 December 2022:

31 December 2022	Less than 1 month US\$	1 month - 1 year US\$	More than 1 year US\$	Zero coupon/ Non-interest bearing US\$	Total US\$
Kirkoswald Global Macro UCITS Fund	41,138,589	51,136,177	331,166	326,096,983	418,702,915

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 30.

**Currency Risk**

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.



**KIRKOSWALD GLOBAL MACRO UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 31 December 2022**

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Currency Risk (continued)**

The following table details the foreign currency exposure of the Sub-Fund as at 31 December 2022. This includes hedges against the base or functional currency of the Sub-Fund in respect of the values of share classes in the Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

<b>31 December 2022</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX</b>	<b>Share Class</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>Contracts</b>	<b>Value</b>	<b>US\$</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
CHF	-	-	3,303,765	(3,296,364)	7,401
CLP	2,351,266	(298,385)	(3,838,630)	-	(1,785,749)
CZK	199	(24,712)	(113,439,080)	-	(113,463,593)
EGP	-	-	(9,555,399)	-	(9,555,399)
EUR	-	(1,179)	321,529,251	(228,177,150)	93,350,922
GBP	-	-	8,707,233	(8,711,833)	(4,600)
JPY	229,723	(10)	-	-	229,713
MXN	22,347	-	-	-	22,347
PLN	495	(14,408)	-	-	(13,913)
RON	8,238,798	-	-	-	8,238,798
ZMW	349,960	(1,126,111)	-	-	(776,151)
	<b>11,192,789</b>	<b>(1,464,805)</b>	<b>206,707,140</b>	<b>(240,185,347)</b>	<b>(23,750,224)</b>

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2022 had increased by the amount shown below, with all other variables held constant and ignoring hedges, this would have decreased the value of the assets of the Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure had decreased by the amount shown below and also ignoring hedges, this would have increased the value of the assets of the Sub-Fund by the approximate amount shown below.

<b>31 December 2022</b>	<b>Currency</b>	<b>Total foreign currency exposure</b>	<b>% Increase/ (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
Kirkoswald Global Macro UCITS Fund	US\$	(23,750,224)	1%	237,502	(237,502)

**Liquidity Risk**

The Sub-Fund's investments are exposed to liquidity risk to the extent that the Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of the Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist of derivative contracts and fixed income investments that are traded in an active market, and which can be readily disposed of, and deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, the Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Liquidity Risk (continued)**

The contractual maturities of financial liabilities as at 31 December 2022 are detailed as follows:

**Kirkoswald Global Macro UCITS**

<b>Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month -1 year</b>	<b>More than 1 year</b>	<b>No Maturity</b>
<b>At 31 December 2022</b>					
<b>Derivative financial liabilities, settled gross</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Swaps</b>	(1,463,627)	-	(1,424,507)	(39,120)	-
<b>Forward currency contracts</b>					
Outflows	(673,701,832)	(135,867,771)	(537,834,061)	-	-
Inflows	669,328,042	128,836,636	540,491,406	-	-
<b>Non-derivative financial liabilities</b>					
Performance fees payable	(2,179,671)	(2,179,671)	-	-	-
Investment management fee payable	(1,620,256)	(1,620,256)	-	-	-
Redemptions payable	(11,408,233)	(11,408,233)	-	-	-
Margin due to broker	(2,030,139)	(2,030,139)	-	-	-
Other payables and accrued expenses	(364,179)	(243,525)	(120,654)	-	-
Redeemable participating shares	(418,702,915)	(418,702,915)	-	-	-
<b>Total</b>	<b>(442,142,810)</b>	<b>(443,215,874)</b>	<b>1,112,184</b>	<b>(39,120)</b>	<b>-</b>

**Credit Risk**

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Fund's rights with respect to its assets to be delayed or may result in the Sub-Fund not receiving the full value of its assets.

Cash which is subject to collateral arrangements and Margin at Broker is held with Citigroup Global Markets Limited, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley and UBS AG. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 9. Counterparties for derivative positions are disclosed in the Schedule of Investments.

Bankruptcy or insolvency of any counterparty used by the Sub-Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

**KIRKOSWALD GLOBAL MACRO UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 31 December 2022**

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk (continued)**

The Sub-Fund may also enter into OTC derivatives. OTC derivatives expose the Sub-Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Fund. The Sub-Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

In accordance with the Sub-Fund's policy, the Manager monitors the Sub-Fund's credit exposures and reports regularly to the Board of Directors. At 31 December 2022, the Sub-Fund's exposure to credit risk on its securities held was as follows:

Kirkoswald Global Macro UCITS Fund	Ratings	31 December 2022	
		% Holding of Net Asset Value	Value US\$
Romania Government Bond	BBB-	2%	8,238,798
United States Treasury Bills	AA+	76%	318,587,690
Structured Notes	NR	2%	10,315,640
<b>Total</b>		<b>80%</b>	<b>337,142,128</b>

At 31 December 2022 all receivables and cash and short-term deposits are held with counterparties which have credit ratings ranging from A- to A+ which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties are expected to have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as no material loss is expected on these amounts.

**Offsetting Financial Instruments**

The Sub-Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed in the table overleaf.

**KIRKOSWALD GLOBAL MACRO UCITS FUND**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**For the financial period from 19 January 2022 to 31 December 2022**
**10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)**
**Offsetting Financial Instruments (continued)**

	Related amounts not offset in the Statement of Financial Position					
	31 December 2022					
	Gross amounts of recognised assets/liabilities US\$	Gross amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Financial instruments (including non-cash collateral) US\$	Cash Collateral Pledged/ Received* US\$	Net amount US\$
<b>Assets</b>						
<b>Forwards</b>						
The Northern Trust Company	3,716,801	-	3,716,801	(3,716,801)	-	-
<b>Reverse Repurchase Agreements</b>						
JP Morgan	50,000,023	-	50,000,023	-	-	-
<b>Swaps</b>						
Citigroup Global Markets Limited	101,267	-	101,267	-	-	101,267
JP Morgan	248,693	-	248,693	(248,693)	-	-
Morgan Stanley	2,580,988	-	2,580,988	(337,516)	-	2,243,472
<b>Total assets</b>	<b>56,647,772</b>	<b>-</b>	<b>56,647,772</b>	<b>(4,303,010)</b>	<b>-</b>	<b>2,344,739</b>
<b>Liabilities</b>						
<b>Forwards</b>						
The Northern Trust Company	8,090,591	-	8,090,591	(3,716,801)	-	4,373,790
<b>Swaps</b>						
JP Morgan	1,126,111	-	1,126,111	(248,693)	(877,418)	-
Morgan Stanley	337,516	-	337,516	(337,516)	-	-
<b>Total liabilities</b>	<b>9,554,218</b>	<b>-</b>	<b>9,554,218</b>	<b>(4,303,010)</b>	<b>(877,418)</b>	<b>4,373,790</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements and therefore this will not necessarily agree to the collateral presented in Note 9.

**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.

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)**

- 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.

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 31 December 2022.

There were no investments categorised as level 3 as at 31 December 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 31 December 2022:

<b>Kirkoswald Global Macro UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Fixed Income	318,587,690	8,238,798	-	326,826,488
Structured Notes	-	10,315,640	-	10,315,640
Total Return Swaps	-	349,960	-	349,960
Interest Rate Swaps	-	2,580,988	-	2,580,988
Forward Currency Contracts	-	3,716,801	-	3,716,801
	<b>318,587,690</b>	<b>25,202,187</b>	<b>-</b>	<b>343,789,877</b>
<b>Liabilities</b>				
Total Return Swaps	-	(1,126,111)	-	(1,126,111)
Interest Rate Swaps	-	(337,516)	-	(337,516)
Forward Currency Contracts	-	(8,090,591)	-	(8,090,591)
	<b>-</b>	<b>(9,554,218)</b>	<b>-</b>	<b>(9,554,218)</b>

**KIRKOSWALD GLOBAL MACRO UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 31 December 2022**

## 11. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURE ENTITIES

The table below details the structured entities held by the Sub-Fund, the results of which are not consolidated in these financial statements

**31 December 2022**

<b>Structured Entity</b>	<b>Line Position in Statement of Financial Position</b>	<b>Number of Investments</b>	<b>Range of Nominal Values of Securities in Issue</b>	<b>Fair Value US\$</b>	<b>% of Total Financial Assets at Fair Value Through Profit or Loss</b>
Structured Notes	Investments in transferable securities-debt	2	11,000,000	10,315,640	2.32%

## 12. 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 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 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.

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.

The risks attached to efficient portfolio management techniques are disclosed in Note 10.

During the financial period the Sub-Fund used swaps for investment purposes and currency forwards for hedging. The notional amounts are detailed in the Schedule of Investments.

Details of collateral are disclosed in Note 9.

**KIRKOSWALD GLOBAL MACRO UCITS FUND****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the financial period from 19 January 2022 to 31 December 2022**

## 13. 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 Sub-Fund. This is subject to the terms and conditions set out in the Supplement.

A subscription fee of up to 5% of subscription monies may be charged to Retail Pooled Class Shares in relation to the Sub-Fund. 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 perform the following:

- 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.

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

<b>Kirkoswald Global Macro UCITS Fund</b>	<b>At 19 January 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2022</b>	<b>Share Class Hedging</b>
CHF Institutional Class*	-	2,477	-	2,477	Hedged
CHF Institutional Founder Class*	-	36,562	(8,900)	27,662	Hedged
EUR Institutional Class*	-	34,810	(19,813)	14,997	Hedged
EUR Institutional Founder Class*	-	2,144,749	(80,405)	2,064,344	Hedged
EUR Institutional Pooled Class*	-	15,361	-	15,361	Hedged
EUR Retail Pooled Class*	-	250	-	250	Hedged
GBP Institutional Founder Class*	-	72,758	(7,006)	65,752	Hedged
GBP Institutional Pooled Class*	-	4,728	-	4,728	Hedged
USD Institutional Class*	-	52,087	(19,015)	33,072	Not Hedged
USD Institutional A Class*	-	1,000,000	(240,015)	759,985	Not Hedged
USD Institutional Founder Class*	-	1,737,958	(839,907)	898,051	Not Hedged
USD Institutional Pooled Class*	-	39,619	(697)	38,922	Not Hedged
USD Retail Pooled Class*	-	8,146	-	8,146	Not Hedged

\*CHF Institutional Class launched on 19 October 2022, 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, EUR Retail Pooled Class launched on 9 November 2022, GBP Institutional Founder Class launched on 10 February 2022, GBP Institutional Pooled Class launched on 28 October 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, USD Institutional Pooled Class launched on 3 May 2022 and USD Retail Pooled Class launched on 4 August 2022. Other Classes are available but are not yet in issue.

14. 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 Sub-Fund. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid during the period ended 31 December 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 amounted to €74,184 (31 December 2021: €46,378) for the year ended 31 December 2022.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The Depositary is also considered by the Directors as a related party. The related fees are set out in Note 5 to the Financial Statements.

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

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

David Hammond, a Director, is also an indirect shareholder of the Manager.

Directors' fees are set out in Note 5.

15. 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 sanctions on Russia, and the Russian government has reciprocated by introducing sanctions on foreign investment in Russia. The effect of these sanctions led to sharp increases in the price of commodities, particularly in food and energy, during the year. This has had an effect on trade flows and inflation in many Western countries, which has in turn been reflected in the investment markets on which the Sub-Fund trades. However, the conflict has had little direct effect on the Sub-Fund, which did not have direct exposure to securities of companies domiciled in Russia during the year.

The Administration Agreement and the Depositary Agreement were updated on 29 July 2022.

The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

On 1 November 2022, an Addendum to the Prospectus was issued for the ICAV to include changes in the Manager and Secretary and updates to the method of valuing over the counter derivatives.

The address of the Manager changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland to 35 Shelbourne Road, Dublin 4, Ireland on 1 December 2022.

There were no other significant events during the financial period ended 31 December 2022 requiring disclosure in these Financial Statements.



16. SIGNIFICANT EVENTS SINCE THE PERIOD END

The direct and indirect impacts of the conflict in Ukraine are being continuously monitored as it pertains to the Sub-Fund. To date the conflict in Ukraine has not had a significant impact on the performance of the Sub-Fund.

On 14 February 2023 the Central Bank of Ireland authorised the launch of a new Sub-Fund, Melqart Event Driven UCITS Fund. A Supplement to the Prospectus of the ICAV in relation to the new Sub-Fund was also issued on this date. Melqart Event Driven UCITS Fund commenced operations on 21 February 2023.

There have been no other 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 31 December 2022.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the ICAV on 26 April 2023.

**KIRKOSWALD GLOBAL MACRO UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED)**
**As of 31 December 2022**
**(Expressed in US\$)**

Kirkoswald Global Macro UCITS Fund			Holdings	Fair Value US\$	% of Net Assets
<b>Investments in transferable securities</b>					
<b>Fixed Income</b>					
Romania Government Bond 6.70% 25/02/2032			41,540,000	8,238,798	1.97
United States Treasury Bill 0% 10/01/2023			55,000,000	54,961,365	13.13
United States Treasury Bill 0% 12/01/2023^			30,000,000	29,973,994	7.16
United States Treasury Bill 0% 26/01/2023			50,000,000	49,876,199	11.91
United States Treasury Bill 0% 09/02/2023			25,000,000	24,900,391	5.95
United States Treasury Bill 0% 16/02/2023^^			50,000,000	49,751,660	11.88
United States Treasury Bill 0% 21/02/2023			10,000,000	9,943,493	2.37
United States Treasury Bill 0% 09/03/2023			45,000,000	44,655,642	10.67
United States Treasury Bill 0% 16/03/2023			45,000,000	44,627,265	10.66
United States Treasury Bill 0% 30/03/2023			10,000,000	9,897,681	2.36
				<b>326,826,488</b>	<b>78.06</b>
<b>Total Fixed Income</b>				<b>326,826,488</b>	<b>78.06</b>
<b>Structured Notes</b>					
			Holdings	Fair Value US\$	% of Net Assets
Freeport Indonesia 4.76% 14/04/2027			4,000,000	3,860,000	0.92
Freeport Indonesia 5.32% 14/04/2032			7,000,000	6,455,640	1.54
				<b>10,315,640</b>	<b>2.46</b>
<b>Total Structured Notes</b>				<b>10,315,640</b>	<b>2.46</b>
<b>Investments in financial derivative instruments</b>					
<b>Interest Rate Swap*</b>					
	Currency	Maturity Date	Holdings	Fair Value US\$	% of Net Assets
IRS Rec 11.12% Pay TASA Camara O/N	CLP	18-Oct-23	260,000,000,000	1,048,766	0.25
IRS Rec 11.03% Pay TASA Camara O/N	CLP	02-Nov-23	260,000,000,000	1,302,498	0.31
IRS Rec 10.21% Pay TASA Camara O/N	CLP	10-Nov-23	100,000,000,000	1	-
IRS Rec MUTKCALM Index Pay 0.58%	JPY	04-Jan-23	27,000,000,000	183,192	0.04
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04-Jan-28	13,500,000,000	15,447	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04-Jan-28	13,500,000,000	5,293	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04-Jan-28	13,600,000,000	25,791	0.02
IRS Rec Czech Interbank Offer Rates 6M Pay 4.98%	CZK	27-Sep-32	60,000,000	-	-
IRS Rec WIBR 6 Months Offered Rate Pay 6.30%	PLN	27-Sep-32	11,500,000	-	-
				<b>2,580,988</b>	<b>0.62</b>
IRS Rec 11.12% Pay TASA Camara O/N	CLP	18-Oct-23	(260,000,000,000)	(3)	-
IRS Rec 11.03% Pay TASA Camara O/N	CLP	02-Nov-23	(260,000,000,000)	(3)	-
IRS Rec 10.21% Pay TASA Camara O/N	CLP	10-Nov-23	(100,000,000,000)	(298,380)	(0.06)
IRS Rec MUTKCALM Index Pay 0.58%	JPY	04-Jan-28	(27,000,000,000)	(4)	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04-Jan-28	(13,500,000,000)	(2)	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04-Jan-28	(13,500,000,000)	(2)	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04-Jan-28	(13,600,000,000)	(2)	-
IRS Rec Czech Interbank Offer Rates 6M Pay 4.98%	CZK	27-Sep-28	(60,000,000)	(24,712)	(0.01)
IRS Rec WIBR 6 Months Offered Rate Pay 6.30%	PLN	27-Sep-32	(11,500,000)	(14,408)	-
				<b>(337,516)</b>	<b>(0.07)</b>

**KIRKOSWALD GLOBAL MACRO UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**
**As of 31 December 2022**
**(Expressed in US\$)**
**Investments in financial derivative instruments (continued)**

Interest Rate Swap* (continued)	Holdings	Fair Value US\$	% of Net Assets
Unrealised gain on interest rate swaps		2,580,988	0.62
Unrealised loss on interest rate swaps		<u>(337,516)</u>	<u>(0.07)</u>
Net unrealised gain on interest rate swaps		<u>2,243,472</u>	<u>0.55</u>

**Total Return Swaps\*\***

	Currency	Maturity Date	Notional	Fair Value US\$	% of Net Assets
TRS Bond Rec 10.68% Pay SOFRRATE Index+ 1D	ZMW	21-Feb-23	162,292,311	-	-
TRS Bond Rec 8.90% Pay SOFRRATE Index+ 1D	ZMW	27-Jun-23	168,083,703	-	-
TRS Bond ZMW Rec 9.79% Pay SOFRRATE Index+ 1D	ZMW	27-Jun-23	214,430,483	209,385	0.05
TRS Bond Rec 11.57% Pay SOFRRATE Index+ 1D	ZMW	27-Jun-23	58,318,355	-	-
TRS Bond Rec 10.68%	ZMW	24-Jan-29	56,360,267	101,267	0.02
TRS Bond Rec 10.68% Pay SOFRRATE Index+ 1D	ZMW	24-Jan-29	57,717,023	39,308	0.01
				<u>349,960</u>	<u>0.08</u>
TRS Bond Rec 10.68% Pay SOFRRATE Index+ 1D	ZMW	21-Feb-23	(162,292,311)	(718,001)	(0.17)
TRS Bond Rec 8.90% Pay SOFRRATE Index+ 1D	ZMW	27-Jun-23	(168,083,703)	(46,308)	(0.01)
TRS Bond Rec 9.79% Pay SOFRRATE Index+ 1D	ZMW	27-Jun-23	(214,430,483)	-	-
TRS Bond Rec 11.57% Pay SOFRRATE Index+ 1D	ZMW	27-Jun-23	(58,318,355)	(361,802)	(0.09)
TRS Bond Rec 10.68%	ZMW	24-Jan-29	(56,360,267)	-	-
TRS Bond Rec 10.68% Pay SOFRRATE Index+ 1D	ZMW	24-Jan-29	(57,717,023)	-	-
				<u>(1,126,111)</u>	<u>(0.27)</u>
Unrealised gain on total return swaps				349,960	0.08
Unrealised loss on total return swaps				<u>(1,126,111)</u>	<u>(0.27)</u>
Net unrealised loss on total return swaps				<u>(776,151)</u>	<u>(0.19)</u>

**Forward Currency Contracts\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
CLP	1,333,350,000	USD	(1,500,000)	09-Jan-23	70,997	0.02
GBP	6,733,162	USD	(8,130,630)	31-Jan-23	15,994	-
EUR	205,343,223	USD	(219,491,371)	31-Jan-23	765,999	0.18
EUR	1,542,935	USD	(1,649,243)	31-Jan-23	5,756	-
EUR	1,498,367	USD	(1,601,604)	31-Jan-23	5,589	-
GBP	463,342	USD	(559,508)	31-Jan-23	1,101	-
EUR	24,457	USD	(26,142)	31-Jan-23	91	-
BRL	467,202,760	USD	(87,376,615)	06-Feb-23	508,530	0.12
USD	152,138,679	BRL	(796,324,273)	06-Feb-23	2,342,744	0.56
					<u>3,716,801</u>	<u>0.88</u>
EUR	100,000,000	CZK	(2,564,600,000)	09-Jan-23	(6,347,353)	(1.52)
USD	3,083,244	CLP	(2,739,000,000)	09-Jan-23	(143,936)	(0.03)
USD	8,939,206	EUR	(8,502,638)	13-Jan-23	(169,064)	(0.04)
USD	6,000,000	EGP	(163,800,000)	17-Jan-23	(410,794)	(0.10)

**KIRKOSWALD GLOBAL MACRO UCITS FUND**
**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**
**As of 31 December 2022**
**(Expressed in US\$)**
**Forward Currency Contracts\*\*\* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss)	% of Net Assets
USD	2,151,462	CLP	(1,853,700,000)	17-Jan-23	(30,984)	(0.01)
CHF	2,803,615	USD	(3,046,745)	31-Jan-23	(4,669)	-
CHF	241,175	USD	(262,089)	31-Jan-23	(402)	-
BRL	329,121,513	USD	(62,749,574)	06-Feb-23	(838,784)	(0.20)
USD	3,000,000	EGP	(94,200,000)	14-Dec-23	(144,605)	(0.03)
					<b>(8,090,591)</b>	<b>(1.93)</b>

Unrealised gain on forward currency contracts	3,716,801	0.88
Unrealised loss on forward currency contracts	<b>(8,090,591)</b>	<b>(1.93)</b>
Net unrealised loss on forward currency contracts	<b>(4,373,790)</b>	<b>(1.05)</b>

**Reverse Repurchase Agreements**

	Holdings	Market Value US\$	% of Net Assets
Reverse repo JP Morgan 3.72% 31/01/2023	50,000,023	50,000,023	11.94
		<b>50,000,023</b>	<b>11.94</b>
<b>Total Repurchase Agreements</b>		<b>50,000,023</b>	<b>11.94</b>

<b>Total investments in transferable securities</b>	337,142,128	80.52
<b>Total investments in financial derivative instruments</b>	(2,906,469)	(0.69)
<b>Total value of reverse repurchase agreements</b>	50,000,023	11.94
<b>Other net assets in excess of other liabilities</b>	34,467,233	8.23
	<b>418,702,915</b>	<b>100.00</b>

Analysis of total assets	Market Value US\$	% of Total Assets
Transferable securities dealt on a regulated market	337,142,128	75.92
OTC financial derivative instruments	6,647,749	1.50
Cash and deposits with credit institutions	6,197,398	1.40
Margin at Broker	11,871,633	2.67
Cash which is subject to collateral arrangements	23,330,901	5.25
Reverse repurchase agreements	50,000,023	11.26
Other current assets	8,900,983	2.00
<b>Total</b>	<b>444,090,815</b>	<b>100.00</b>

\*The counterparties for the interest rate swaps are:

JP Morgan

Morgan Stanley

\*\*The counterparties for the total return swaps are:

Citigroup Global Markets Limited

JP Morgan

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

The Northern Trust Company

^Pledged as collateral to HSBC.

^^Pledged as collateral to Deutsche Bank.

**KIRKOSWALD GLOBAL MACRO UCITS FUND****NET ASSET VALUE PER SHARE (UNAUDITED)**

<b>Kirkoswald Global Macro UCITS Fund</b>	<b>31 December 2022</b>
CHF Institutional Class*	
Net asset value per share	CHF97.48
<b>Net asset value</b>	<b>CHF241,463</b>
CHF Institutional Founder Class*	
Net asset value per share	CHF101.46
<b>Net asset value</b>	<b>CHF2,806,521</b>
EUR Institutional Class*	
Net asset value per share	€100.04
<b>Net asset value</b>	<b>€1,500,294</b>
EUR Institutional Founder Class*	
Net asset value per share	€101.77
<b>Net asset value</b>	<b>€210,091,338</b>
EUR Institutional Pooled Class*	
Net asset value per share	€100.51
<b>Net asset value</b>	<b>€1,543,911</b>
EUR Retail Pooled Class*	
Net asset value per share	€97.88
<b>Net asset value</b>	<b>€24,470</b>
GBP Institutional Founder Class*	
Net asset value per share	£102.54
<b>Net asset value</b>	<b>£6,742,067</b>
GBP Institutional Pooled Class*	
Net asset value per share	£98.16
<b>Net asset value</b>	<b>£464,048</b>
USD Institutional Class*	
Net asset value per share	US\$100.47
<b>Net asset value</b>	<b>US\$3,322,776</b>
USD Institutional A Class*	
Net asset value per share	US\$102.61
<b>Net asset value</b>	<b>US\$77,983,490</b>
USD Institutional Founder Class*	
Net asset value per share	US\$102.97
<b>Net asset value</b>	<b>US\$92,468,613</b>
USD Institutional Pooled Class*	
Net asset value per share	US\$100.91
<b>Net asset value</b>	<b>US\$3,927,540</b>
USD Retail Pooled Class*	
Net asset value per share	US\$100.07
<b>Net asset value</b>	<b>US\$815,149</b>

\*CHF Institutional Class launched on 19 October 2022, 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, EUR Retail Pooled Class launched on 9 November 2022, GBP Institutional Founder Class launched on 10 February 2022, GBP Institutional Pooled Class launched on 28 October 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, USD Institutional Pooled Class launched on 3 May 2022 and USD Retail Pooled Class launched on 4 August 2022.

**KIRKOSWALD GLOBAL MACRO UCITS FUND**  
**FOREIGN EXCHANGE RATES (UNAUDITED)**

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The foreign exchange rates used at period end are:

<b>Exchange Rate to USD</b>	<b>31 December 2022</b>
CHF	0.9252
CLP	851.9500
CZK	22.6320
EGP	24.7550
EUR	0.9370
GBP	0.8313
JPY	131.9450
MXN	19.4873
PLN	4.3863
RON	4.6361
ZMW	18.0750

**KIRKOSWALD GLOBAL MACRO UCITS FUND**

**SOFT COMMISSIONS (UNAUDITED)**

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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 it 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 (UNAUDITED)**

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Asset Management Association Switzerland ("AMAS").

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 the Sub-Fund and share classes launched during the period.

Outlined below are the TERs of the Sub-Fund for the period ended 31 December 2022:

<b>Kirkoswald Global Macro UCITS Fund</b>	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
	<b>31 December 2022</b>	<b>31 December 2022</b>
CHF Institutional Class*	2.22%	2.22%
CHF Institutional Founder Class*	2.62%	1.75%
EUR Institutional Class*	4.33%	2.23%
EUR Institutional Founder Class*	2.28%	1.74%
EUR Institutional Pooled Class*	2.25%	2.25%
EUR Retail Pooled Class*	2.71%	2.71%
GBP Institutional Founder Class*	2.76%	1.73%
GBP Institutional Pooled Class*	2.28%	2.28%
USD Institutional Class*	3.42%	2.19%
USD Institutional A Class*	2.46%	1.73%
USD Institutional Founder Class*	2.40%	1.72%
USD Institutional Pooled Class*	2.45%	2.36%
USD Retail Pooled Class*	2.70%	2.70%

\*CHF Institutional Class launched on 19 October 2022, 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, EUR Retail Pooled Class launched on 9 November 2022, GBP Institutional Founder Class launched on 10 February 2022, GBP Institutional Pooled Class launched on 28 October 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, USD Institutional Pooled Class launched on 3 May 2022 and USD Retail Pooled Class launched on 4 August 2022.



**KIRKOSWALD GLOBAL MACRO UCITS FUND****SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the financial period from 19 January 2022 to 31 December 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 31 December 2022 for the Sub-Fund were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost US\$</b>
United States Treasury Note 3.00% 30/06/2024	524,000,000	523,754,376
United States Treasury Bill 0% 14/06/2022	70,000,000	69,942,051
United States Treasury Bill 0% 22/09/2022	70,000,000	69,729,310
United States Treasury Bill 0% 10/01/2023	55,000,000	54,691,747
United States Treasury Bill 0% 20/10/2022	55,000,000	54,687,646
United States Treasury Bill 0% 16/06/2022	50,000,000	49,953,650
United States Treasury Bill 0% 15/11/2022	50,000,000	49,789,840
United States Treasury Bill 0% 27/10/2022	50,000,000	49,709,375
United States Treasury Bill 0% 26/01/2023	50,000,000	49,503,300
United States Treasury Bill 0% 16/02/2023	50,000,000	49,476,750
United States Treasury Bill 0% 26/07/2022	45,000,000	44,928,450
United States Treasury Bill 0% 09/03/2023	45,000,000	44,531,875
United States Treasury Bill 0% 16/03/2023	45,000,000	44,520,600
Romania Government Bond 6.70% 25/02/2032	211,540,000	40,393,399
United States Treasury Bill 0% 21/06/2022	40,000,000	39,959,836
Mexico (United Mexican States) Bond 5.50% 04/03/2027	854,700,000	38,062,989
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
United States Treasury Bill 0% 08/12/2022	30,000,000	29,834,271
United States Treasury Bill 0% 15/12/2022	30,000,000	29,771,629
United States Treasury Bill 0% 12/01/2023	30,000,000	29,769,165
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	24,990,083
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
United States Treasury Bill 0% 13/10/2022	25,000,000	24,866,344
United States Treasury Bill 0% 10/11/2022	25,000,000	24,850,993
United States Treasury Bill 0% 09/02/2023	25,000,000	24,741,525
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
United States Treasury Bill 0% 13/12/2022	20,000,000	19,944,780
United States Treasury Bill 0% 05/01/2023	20,000,000	19,835,375

**KIRKOSWALD GLOBAL MACRO UCITS FUND****SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

For the financial period from 19 January 2022 to 31 December 2022

**Kirkoswald Global Macro UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds US\$</b>
United States Treasury Note 3.00% 30/06/2024	524,000,000	523,754,375
United States Treasury Bill 0% 14/06/2022	70,000,000	70,000,000
United States Treasury Bill 0% 22/09/2022	70,000,000	69,989,890
United States Treasury Bill 0% 20/10/2022	55,000,000	55,000,000
United States Treasury Bill 0% 16/06/2022	50,000,000	50,000,000
United States Treasury Bill 0% 15/11/2022	50,000,000	50,000,000
United States Treasury Bill 0% 27/10/2022	50,000,000	50,000,000
United States Treasury Bill 0% 26/07/2022	45,000,000	45,000,000
United States Treasury Bill 0% 21/06/2022	40,000,000	40,000,000
Mexico (United Mexican States) Bond 5.50% 04/03/2027	854,700,000	37,183,844
United States Treasury Bill 0% 05/04/2022	30,000,000	30,000,000
United States Treasury Bill 0% 08/12/2022	30,000,000	29,957,840
United States Treasury Bill 0% 15/12/2022	30,000,000	29,954,092
United States Treasury Bill 0% 29/09/2022	30,000,000	29,924,850
Romania Government Bond 6.70% 25/02/2032	170,000,000	29,736,481
South Africa (Republic of) Bond 0% 13/02/2023	499,000,000	28,190,479
United States Treasury Bill 0% 14/07/2022	25,000,000	25,000,000
United States Treasury Bill 0% 16/08/2022	25,000,000	25,000,000
United States Treasury Bill 0% 10/11/2022	25,000,000	25,000,000
United States Treasury Bill 0% 30/06/2022	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% 07/06/2022	25,000,000	25,000,000
United States Treasury Bill 0% 13/10/2022	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
United States Treasury Bill 0% 13/12/2022	20,000,000	19,992,933
United States Treasury Bill 0% 05/01/2023	20,000,000	19,959,500
Egypt (Arab Republic of) Bond 7.30% 30/09/2033	20,000,000	16,350,000

**KIRKOSWALD GLOBAL MACRO UCITS FUND**  
**UCITS REMUNERATION DISCLOSURES (UNAUDITED)**

**UCITS Remuneration Report**

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”).

The Manager’s policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager’s business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager’s remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager for the financial period ended 31 December 2022 are disclosed below:

**Manager**

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	74	€8,975,422	€7,793,901	€1,181,521
Senior Management (including executives), risk takers and other identified staff	13	€2,747,889	€2,200,147	€547,742

The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager’s business represented by the Sub-Fund.

**KIRKOSWALD GLOBAL MACRO UCITS FUND****SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

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 31 December 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 31 December 2022.

**GLOBAL DATA:**

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Total Return Swap</b>		
Kirkoswald Global Macro UCITS Fund	US\$1,476,072	0.09%

Type of Asset	Absolute Amount	Proportion of AUM (%)
<b>Reverse repurchase agreement</b>		
Kirkoswald Global Macro UCITS Fund	US\$50,315,190	2.90%

**CONCENTRATION DATA**

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
<b>Total Return Swaps</b>			
Kirkoswald Global Macro UCITS Fund	Citigroup Global Markets Limited	US\$3,339,046	UK
Kirkoswald Global Macro UCITS Fund	Deutsche Bank	US\$6,702,084	Germany
Kirkoswald Global Macro UCITS Fund	JP Morgan	US\$10,045,159	US
Kirkoswald Global Macro UCITS Fund	Morgan Stanley	US\$10,768,924	US

**AGGREGATE TRANSACTION DATA:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
<b>Total Return Swaps</b>					
Citigroup Global Markets Limited	Cash	USD	<1 day	>1 year	N/A
Deutsche Bank	Cash	USD	<1 day	>1 year	N/A
JP Morgan	Cash	USD	<1 day	>1 year	N/A
Morgan Stanley	Cash	USD	<1 day	>1 year	N/A

The share of collateral that is reused is 0%.

**KIRKOSWALD GLOBAL MACRO UCITS FUND****SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)****SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral assets safe-kept</b>
Citigroup Global Markets Limited	Cash Collateral
Deutsche Bank	Cash Collateral
JP Morgan	Cash Collateral
Morgan Stanley	Cash Collateral

**RETURN COSTS:**

	<b>Absolute Returns</b>		<b>Overall returns</b>
<b>Total Return Swaps</b>	<b>Return</b>	<b>Cost</b>	<b>%</b>
Kirkoswald Global Macro UCITS Fund	US\$-	US\$776,151	100

	<b>Absolute Returns</b>		<b>Overall returns</b>
<b>Reverse repurchase agreement</b>	<b>Return</b>	<b>Cost</b>	<b>%</b>
Kirkoswald Global Macro UCITS Fund	US\$1,513,457	US\$-	100

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

The Sub-Fund is classified as an Article 6 product under SFDR. This means that the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**KIRKOSWALD GLOBAL MACRO UCITS FUND****PERFORMANCE FEE****31 December 2022****CHF Institutional Founder Class**

Performance fee	US\$15,001
Share class net asset value	US\$3,035,225
Performance fee as a % of share class net asset value	0.49%

**EUR Institutional Class**

Performance fee	US\$13,451
Share class net asset value	US\$1,605,990
Performance fee as a % of share class net asset value	0.84%

**EUR Institutional Founder Class**

Performance fee	US\$969,539
Share class net asset value	US\$220,538,577
Performance fee as a % of share class net asset value	0.44%

**GBP Institutional Founder Class**

Performance fee	US\$55,454
Share class net asset value	US\$8,150,822
Performance fee as a % of share class net asset value	0.68%

**USD Institutional Class**

Performance fee	US\$19,459
Share class net asset value	US\$3,322,776
Performance fee as a % of share class net asset value	0.59%

**USD Institutional A Class**

Performance fee	US\$654,910
Share class net asset value	US\$77,983,490
Performance fee as a % of share class net asset value	0.84%

**USD Institutional Founder Class**

Performance fee	US\$1,278,478
Share class net asset value	US\$92,468,613
Performance fee as a % of share class net asset value	1.38%

**USD Institutional Pooled Class**

Performance fee	US\$715
Share class net asset value	US\$3,927,540
Performance fee as a % of share class net asset value	0.02%

The amounts shown above are the amounts accrued at year end. No performance fee will be paid in respect of any Class of Shares until the Class has been in issue for a minimum period of 12 months, other than performance fees due on Shares that are redeemed in this period.