

KIRKOSWALD GLOBAL MACRO UCITS FUND

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM
1 JANUARY 2023
TO
30 JUNE 2023**

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KIRKOSWALD GLOBAL MACRO UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British)* Richard Silver (British)** David Hammond (Irish) Gerry Brady (Irish) ¹
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
EUROPEAN FACILITIES AGENT	Zeidler Legal Process Outsourcing Limited 5 Lower Mount Street Dublin 2 Ireland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited 20-22 Bedford Row Holborn London WC1R 43B, United Kingdom

¹ Independent Director

*Saul Benjamin resigned as a Director effective 4 May 2023

**Richard Silver was appointed as a Director effective 4 April 2023

KIRKOSWALD GLOBAL MACRO UCITS FUND
DIRECTORY (CONTINUED)

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

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 six sub-funds of Tages International Funds ICAV (the “ICAV”), of which four are active and two are dormant at period 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”) 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 active sub-funds at the period end, Investcorp-Tages Eckhardt Systematic Trading UCITS Fund, Selwood Equity Absolute Return UCITS Fund and Melqart Event Driven UCITS Fund. Separate unaudited Interim Financial Statements have been prepared for these sub-funds.

On 27 June 2023, all of the shares in Investcorp-Tages Paladin UCITS Fund were fully redeemed. The sub-fund will remain in a dormant status and open to investors should it be relaunched in the future.

The ICAV also has one other inactive sub-fund, Tages Dalton Emerging Markets UCITS Fund, which was dormant at the end of the period.

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

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

Investment Objective

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

KIRKOSWALD GLOBAL MACRO UCITS FUND
INVESTMENT MANAGER'S REPORT

Kirkoswald Global Macro UCITS Fund – 1 January 2023 to 30 June 2023 Performance Review

The Sub-Fund made a positive return for the first half of the year ending up 3.86%, based on the USD Institutional Founder Class. After a difficult first quarter, the Sub-Fund recovered well as our positions in emerging markets started to respond to more benign inflationary data.

Throughout the period we have been long rates in emerging markets versus short rates in Japan. Outside of fixed income we have been lightly positioned.

Going forward we continue to see long opportunities in emerging markets which front-loaded their rate hikes, and are at terminal rates, with significantly positive real rates and inflation dynamics under control.

Kirkoswald Capital Partners LLP

July 2023

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

As at 30 June 2023

		Period Ended 30 June 2023 US\$	Period Ended 31 December 2022 US\$
Assets	Note		
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	6	8,947,180	6,197,398
Margin at broker	6	-	11,871,633
Cash which is subject to collateral arrangements	6	23,692,976	23,330,901
Reverse repurchase agreements		13,000,000	50,000,023
Interest receivable		7,847,159	969,281
Subscriptions receivable		-	7,880,971
Other receivables	4	687,206	50,731
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-debt	7	354,044,160	337,142,128
Investments in financial derivative instruments	7,8	9,298,986	6,647,749
Total assets		<u>417,517,667</u>	<u>444,090,815</u>
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Margin due to broker	6	7,060,714	-
Cash which is subject to collateral arrangements	6	1,825,366	-
Subscription for shares not yet allotted		112,394	-
Repurchase agreements		44,607,067	-
Investment management fee payable		1,280,003	1,620,256
Performance fee payable		4,100,372	2,441,014
Redemptions payable		-	11,408,233
Other payables and accrued expenses	5	800,949	364,179
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	7,8	13,268,877	9,554,218
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>73,055,742</u>	<u>25,387,900</u>
Net assets attributable to holders of redeemable participating shares		<u>344,461,925</u>	<u>418,702,915</u>

Please see accompanying notes to the Financial Statements on pages 10-20

KIRKOSWALD GLOBAL MACRO UCITS FUND
STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 1 January 2023 to 30 June 2023

	Note	Period Ended 30 June 2023 US\$	Period Ended 30 June 2022 US\$
Investment income			
Interest income		1,713,454	139,916
Income from assets held at fair value through profit or loss		4,227,028	258,146
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		14,476,067	(5,132,747)
Foreign exchange gain		802,718	-
Net investment income/(loss)		<u>21,219,267</u>	<u>(4,734,685)</u>
Expenses			
Management fees	2	162,674	151,431
Investment Management fees	2	2,611,945	2,553,084
Performance fee	2	2,445,499	1,995,196
Administration fees	2	138,013	103,728
Depositary fees	2	39,380	50,263
Transaction costs		341,995	8,796
Other expenses	3	138,777	67,697
Total operating expenses before finance costs		<u>5,878,283</u>	<u>4,930,195</u>
Net gain/(loss) from operations before finance costs		<u>15,340,984</u>	<u>(9,664,880)</u>
Finance costs			
Interest expense		(340,169)	(8,628)
Total finance cost		<u>(340,169)</u>	<u>(8,628)</u>
Net gain/(loss) from operations before tax		<u>15,000,815</u>	<u>(9,673,508)</u>
Increase/(decrease) in net assets for the financial period from operations attributable to holders of redeemable participating shares		<u>15,000,815</u>	<u>(9,673,508)</u>

Please see accompanying notes to the Financial Statements on pages 10-20

KIRKOSWALD GLOBAL MACRO UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEMABLE PARTICIPATING SHARES****For the financial period from 1 January 2023 to 30 June 2023**

		Period Ended 30 June 2023	Period Ended 30 June 2022
	Note	US\$	US\$
Balance at the beginning of the financial period		418,702,915	-
Increase/(decrease) in net assets for the financial period from operations attributable to holders of redeemable participating shares		15,000,815	(9,673,508)
Issue of redeemable participating shares during the financial period	9	67,697,603	460,340,804
Redemption of redeemable participating shares during the financial period	9	<u>(156,939,408)</u>	<u>(41,510,212)</u>
Balance at the end of the financial period		<u>344,461,925</u>	<u>409,157,084</u>

Please see accompanying notes to the Financial Statements on pages 10-20

KIRKOSWALD GLOBAL MACRO UCITS FUND**STATEMENT OF CASH FLOWS****For the financial period from 1 January 2023 to 30 June 2023**

	Period Ended 30 June 2023 US\$	Period Ended 30 June 2022 US\$
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial period	15,000,815	(9,673,508)
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	65,768,480	(379,034,379)
Decrease/(increase) in amounts subject to collateral arrangements and margin due to broker	20,395,638	(3,442,873)
Increase in dividends, interest and other receivables	(7,514,353)	(1,178,619)
Increase in performance fee payable, investment management fee payable, other payables and expenses	1,755,875	4,579,110
Decrease in subscriptions receivable	7,880,971	-
Decrease in redemptions payable	(11,408,233)	-
Increase in subscriptions not yet allotted	112,394	-
Cash flows from operating activities	91,991,587	(388,750,269)
Financing activities		
Proceeds from issue of shares	67,697,603	460,340,804
Payments for redemption of shares	(156,939,408)	(41,510,212)
Cash flows from financing activities	(89,241,805)	418,830,592
Net increase in cash and cash equivalents during the financial period	2,749,782	30,080,323
Cash and cash equivalents at start of the financial period	6,197,398	-
Cash and cash equivalents at end of the financial period	8,947,180	30,080,323
Represented by cash and cash equivalents at end of the financial period	8,947,180	30,080,323
Supplementary information		
Interest received	(2,189,222)	202,780
Interest paid	(206,748)	(8,492)
Dividends paid	-	939,276

Please see accompanying notes to the Financial Statements on pages 10-20

KIRKOSWALD GLOBAL MACRO UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

1. BASIS OF PREPARATION

(a) *Statement of compliance*

These condensed unaudited interim financial statements of Kirkoswald Global Macro UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2022. The financial statements of the ICAV for the year ended 31 December 2022 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

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

The Financial Statements for the Sub-Fund for 30 June 2023 have been prepared on a going concern basis.

(c) *Use of estimates and judgements*

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

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

Judgements

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

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period ending 30 June 2023 is included in Note 7 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay the Manager a management fee which will not exceed 10 basis points (0.10%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month, together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued at each valuation point and is payable monthly in arrears. The management fees charged for the Sub-Fund are disclosed in the Statement of Comprehensive Income for the financial periods ended 30 June 2023 and 30 June 2022. The management fees payable for the Sub-Fund as at 30 June 2023 and 31 December 2022 are disclosed in Note 5.

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

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

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

The investment management fees for the financial periods ended 30 June 2023 and 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 30 June 2023 and 31 December 2022 are disclosed in the Statement of Financial Position. 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 at the rates shown below. 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 (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar 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.

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

Institutional Founder Class Shares, Institutional Class Shares and Institutional Class A Shares

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

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

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

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.

The performance fee for the financial periods ended 30 June 2023 and 30 June 2022 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The performance fee payable for the Sub-Fund as at 30 June 2023 and 31 December 2022 are disclosed in the Statement of Financial Position.

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Administration Fee

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

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

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

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

The administration fees for the financial period ended 30 June 2023 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The administration fees payable as at 30 June 2023 for the Sub-Fund are disclosed in Note 5.

Depositary Fees

The Sub-Fund will be subject to a depositary fee in an amount which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee in respect of the Sub-Fund of US\$1,500.

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

The Depositary fees for the financial period ended 30 June 2023 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depositary fees payable as at 30 June 2023 for the Sub-Fund are disclosed in Note 5.

Operating Expenses

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

Directors' Fees and Expenses

The Directors who held office during the financial period ended 30 June 2023 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\$3,870 (30 June 2022: US\$6,508) were incurred for the financial period ended 30 June 2023, of which US\$1,394 (31 December 2022: US\$5,705) was payable at 30 June 2023.

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

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

3. OTHER EXPENSES

The following table details the other expenses for the financial period ended 30 June 2023 and period ended 30 June 2022:

	Period Ended 30 June 2023	Period Ended 30 June 2022
	US\$	US\$
Audit fee	8,025	7,164
Directors' fees	3,870	6,508
Directors' and Officers' Insurance	3,021	934
Corporate secretarial fees	2,451	-
Professional fees	1,771	3,564
Registration fees	37,845	24,497
Legal fees	7,903	3,254
VAT fee/reimbursement	(3,252)	(4,999)
Translation fee	422	-
Establishment expenses	22,517	20,043
Central Bank levy	6,895	731
Other costs*	47,309	6,001
Total	<u>138,777</u>	<u>67,697</u>

*Other costs include Bridge consulting MLRO fee, Maples annual KIID services fee and other reporting fee.

4. OTHER RECEIVABLES

The following table details other receivables as at 30 June 2023 and 31 December 2022:

	Period Ended 30 June 2023	Period Ended 31 December 2022
	US\$	US\$
Prepaid establishment expenses	28,704	37,742
Spot contract receivable	642,320	-
Other receivables and prepaid expenses	16,182	12,989
Total	<u>687,206</u>	<u>50,731</u>

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

5. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 30 June 2023 and 31 December 2022:

	Period Ended	Period Ended
	30 June 2022	31 December 2022
	US\$	US\$
Interest payable	133,421	509
Depository fee payable	55,877	74,250
Audit fee payable	-	21,079
Directors' fees payable	1,394	5,705
Directors' and Officers' insurance payable	1,540	-
Administration fee payable	81,640	128,020
Management fee payable	223,932	93,169
Spot currency contract payable	190,040	-
Legal fee payable	4,712	-
Registration fee payable	43,389	28,471
Central Bank levy costs payable	9,897	1,533
Translation fee payable	10	-
VAT fee payable	1,649	-
Company secretarial fee payable	3,059	1,397
Other payables and accrued expenses	<u>50,389</u>	<u>10,046</u>
Total	<u><u>800,949</u></u>	<u><u>364,179</u></u>

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

Cash and deposits with credit institutions and owing to credit institutions and margin at broker are held with the following credit institutions and brokers as at 30 June 2023 and 31 December 2022 were:

	Credit	Period Ended	Credit	Period Ended
	Rating*	30 June 2023	Rating	31 December 2022
		US\$		US\$
Cash and deposits with credit institutions				
Northern Trust Corporation	A+	8,947,180	A+	6,197,398
		<u><u>8,947,180</u></u>		<u><u>6,197,398</u></u>
Margin at broker				
Morgan Stanley		-	A-	3,029,239
HSBC		-	A+	8,842,394
		<u><u>-</u></u>		<u><u>11,871,633</u></u>
Margin due to broker				
Morgan Stanley	A-	(7,060,714)		-
		<u><u>(7,060,714)</u></u>		<u><u>-</u></u>
Cash which is subject to collateral arrangements				
Citigroup Global Markets Limited	A+	2,760,309	A	3,339,046
Deutsche Bank	A-	479,201	A-	6,702,084
Goldman Sachs	A+	5,106,768		-
JP Morgan	A-	(1,825,366)	A+	2,520,847
Morgan Stanley	A-	15,346,698	A-	10,768,924
		<u><u>21,867,610</u></u>		<u><u>23,330,901</u></u>

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

7. FINANCIAL INSTRUMENTS AND RELATED RISKS

Fair Value Hierarchy

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

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

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

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

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

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

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial period ended 30 June 2023 or during the financial period ended 31 December 2022.

There were no investments categorised as level 3 as at 30 June 2023 (31 December 2022: Nil).

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 tables overleaf show an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 30 June 2023 and for the financial period ended 31 December 2022:

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

30 June 2023

Kirkoswald Global Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	163,620,257	190,423,903	-	354,044,160
Total Return Swaps	-	5,845,974	-	5,845,974
Interest Rate Swaps	-	5	-	5
Forward Currency Contracts	-	3,453,007	-	3,453,007
	163,620,257	199,722,889	-	363,343,146
Liabilities				
Total Return Swaps	-	(822,745)	-	(822,745)
Interest Rate Swaps	-	(9,003,693)	-	(9,003,693)
Forward Currency Contracts	-	(3,442,439)	-	(3,442,439)
	-	(13,268,877)	-	(13,268,877)

31 December 2022

Kirkoswald Global Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
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
	318,587,690	25,202,187	-	343,789,877
Liabilities				
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)
	-	(9,554,218)	-	(9,554,218)

8. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

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

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

During the financial period the Sub-Fund 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 6.

9. SHARE CAPITAL

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

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

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

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

Capital Risk Management

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

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

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

Capital Risk Management (Continued)

The movement in the number of participating redeemable shares during the financial period 30 June 2023 is as follows:

Kirkoswald Global Macro UCITS Fund	At 31 December 2023	Shares Issued	Shares Redeemed	At 30 June 2023	Share Class Hedging
CHF Institutional Class	2,477	-	(477)	2,000	Hedged
CHF Institutional Founder Class	27,662	-	(2,681)	24,981	Hedged
CHF Retail Pooled Class*	-	250	(250)	-	Hedged
EUR Institutional Class	14,997	268,171	(8,007)	275,161	Hedged
EUR Institutional Founder Class	2,064,344	198,230	(498,943)	1,763,631	Hedged
EUR Institutional Pooled Class	15,361	2,568	(1,455)	16,474	Hedged
EUR Retail Pooled Class	250	-	-	250	Hedged
GBP Institutional Founder Class	65,752	-	(29,382)	36,370	Hedged
GBP Institutional Pooled Class	4,728	26,046	-	30,774	Hedged
USD Institutional A Class	759,985	-	(759,985)	-	Not Hedged
USD Institutional Class	33,072	59,254	(21,010)	71,316	Not Hedged
USD Institutional Founder Class	898,051	-	(169,238)	728,813	Not Hedged
USD Institutional Pooled Class	38,922	75,639	(2,626)	111,935	Not Hedged
USD Retail Pooled Class	8,146	1,809	-	9,955	Not Hedged

*Launched during the period.

The movement in the number of participating redeemable shares during the financial period 31 December 2022 is as follows:

Kirkoswald Global Macro UCITS Fund	At 19 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022	Share Class Hedging
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 A Class	-	1,000,000	(240,015)	759,985	Not Hedged
USD Institutional Class	-	52,087	(19,015)	33,072	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

10. RELATED PARTY TRANSACTIONS

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

The Manager and the Investment Manager are considered by the Directors to be related parties to the ICAV. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2023.

KIRKOSWALD GLOBAL MACRO UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 1 January 2023 to 30 June 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Manager and other members of the Waystone group also received payment during the financial period for the provision a number of ancillary services to the ICAV, such as the provision of ultimate beneficial ownership and global registration services, the charges for which will not exceed normal commercial rates. The amounts received by the Manager and its other group companies from the ICAV for these services during the financial period amounted to €5,984 (30 June 2022: €33,821) for the financial period to 30 June 2023.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in the Statement of Comprehensive Income, the Statement of Financial Position and in Note 5.

Saul Benjamin, a Director for part of the period, was Chief Operating Officer of the Investment Manager.

Richard Silver, a Director, 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 2.

11. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Richard Silver was appointed a Director effective 4 April 2023.

Saul Benjamin resigned as a Director effective 4 May 2023.

On 17 May 2023, a new Supplement to the Prospectus was issued for Kirkoswald Global Macro UCITS Fund.

There were no other significant events during the financial period ended 30 June 2023 requiring disclosure in these Financial Statements.

12. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

There have been no significant events subsequent to the financial period end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial period ended 30 June 2023.

13. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the ICAV on 25 August 2023.

KIRKOSWALD GLOBAL MACRO UCITS FUND**SCHEDULE OF INVESTMENTS****As of 30 June 2023****(Expressed in US\$)**

Kirkoswald Global Macro UCITS Fund			Fair Value	% of	
		Holdings	US\$	Net Assets	
Investments in transferable securities					
Fixed Income: 102.78% (31 Dec 2022: 78.06%)					
Dominican Republic Central Bank Notes 13.00% 30/01/2026		1,662,000,000	32,567,936	9.45	
Dominican Republic International Bond 13.63% 10/02/2034		2,150,700,000	48,369,783	14.04	
Romania Government Bond 6.70% 25/02/2032		41,540,000	9,137,066	2.65	
Romania Government Bond 7.90% 24/02/2038		234,315,000	56,525,235	16.41	
Romania Government Bond 8.25% 29/09/2032		180,800,000	43,823,883	12.72	
United States Treasury Bill 0% 03/08/2023		35,610,000	35,453,345	10.29	
United States Treasury Bill 0% 03/08/2023^		1,720,000	1,712,433	0.50	
United States Treasury Bill 0% 10/08/2023		10,000,000	9,945,876	2.89	
United States Treasury Bill 0% 15/08/2023^^		5,000,000	4,969,295	1.44	
United States Treasury Bill 0% 17/08/2023		27,500,000	27,322,728	7.93	
United States Treasury Bill 0% 22/08/2023^		670,000	665,198	0.19	
United States Treasury Bill 0% 22/08/2023^^		19,000,000	18,863,834	5.48	
United States Treasury Bill 0% 22/08/2023^^^		15,000,000	14,892,500	4.32	
United States Treasury Bill 0% 22/08/2023		330,000	327,635	0.10	
United States Treasury Bill 0% 29/08/2023		10,000,000	9,918,775	2.88	
United States Treasury Bill 0% 14/09/2023		20,000,000	19,790,896	5.75	
United States Treasury Bill 0% 26/09/2023		20,000,000	19,757,742	5.74	
			354,044,160	102.78	
Total Fixed Income					
			354,044,160	102.78	
Structured Notes: 0.00% (31 Dec 2022: 2.46%)					
			-	-	
Investments in financial derivative instruments					
Interest Rate Swaps*: (2.61%) (31 Dec 2022: 0.55%)					
	Currency	Maturity Date	Holdings	Fair Value US\$	% of Net Assets
IRS Rec MUTKCALM Index Pay 0.58%	JPY	04/01/2028	27,000,000,000	2	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04/01/2028	13,600,000,000	1	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04/01/2028	13,500,000,000	1	-
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04/01/2028	13,500,000,000	1	-
				5	-
IRS Rec MUTKCALM Index Pay 0.58%	JPY	04/01/2028	(27,000,000,000)	(3,512,124)	(1.02)
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04/01/2028	(13,500,000,000)	(1,835,371)	(0.53)
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04/01/2028	(13,600,000,000)	(1,830,164)	(0.53)
IRS Rec MUTKCALM Index Pay 0.59%	JPY	04/01/2028	(13,500,000,000)	(1,826,034)	(0.53)
				(9,003,693)	(2.61)
Unrealised gain on interest rate swaps				5	-
Unrealised loss on interest rate swaps				(9,003,693)	(2.61)
Net unrealised loss on interest rate swaps				(9,003,688)	(2.61)

KIRKOSWALD GLOBAL MACRO UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in US\$)
Investments in financial derivative instruments (continued)

Total Return Swaps**: 1.47% (31 Dec 2022: (0.19%))		Maturity		Fair Value	% of
	Currency	Date	Holdings	US\$	Net Assets
TRS Bond Rec 10.68% Pay SOFRRATE Index + 1D	ZMW	21/08/2023	158,569,297	2,585,832	0.75
TRS Bond Rec 0.00% Pay SOFRRATE Index + 1D	BRL	17/08/2023	148,199,522	1,263,155	0.37
TRS Bond Rec 12.00%	ZMW	24/01/2029	53,433,074	1,072,152	0.31
TRS Bond Rec 10.68%	ZMW	24/01/2029	56,360,267	626,875	0.18
TRS Bond Rec 8.90% Pay SOFRRATE Index + 1D	ZMW	27/12/2023	178,764,951	297,469	0.09
TRS Bond Rec 9.79% Pay SOFRRATE Index + 1D	ZMW	27/12/2023	240,823,545	491	-
TRS Bond Rec 6.30% Pay FEDL01	IDR	03/08/2023	155,121,603,000	-	-
TRS Bond Rec 6.41% Pay FEDL01	IDR	04/08/2023	250,760,620,000	-	-
TRS Bond Rec 11.57% Pay SOFRRATE Index + 1D	ZMW	27/12/2023	60,983,091	-	-
				5,845,974	1.70
TRS Bond Rec 8.90% Pay SOFRRATE Index + 1D	IDR	04/08/2023	(250,760,620,000)	(498,032)	(0.14)
TRS Bond Rec 9.79% Pay SOFRRATE Index + 1D	ZMW	27/12/2023	(60,983,091)	(204,736)	(0.06)
TRS Bond Rec 10.68% Pay SOFRRATE Index + 1D	IDR	03/08/2023	(155,121,603,000)	(119,976)	(0.03)
TRS Bond Rec 12.00%	BRL	17/08/2023	(148,199,522)	(1)	-
TRS Bond Rec 6.41% Pay FEDL01	ZMW	24/01/2029	(56,360,267)	-	-
TRS Bond Rec 11.57% Pay SOFRRATE Index + 1D	ZMW	24/01/2029	(53,433,074)	-	-
TRS Bond Rec 6.30% Pay FEDL01	ZMW	21/08/2023	(158,569,297)	-	-
TRS Bond Rec 0.00% Pay SOFRRATE Index + 1D	ZMW	27/12/2023	(240,823,545)	-	-
TRS Bond Rec 10.68%	ZMW	27/12/2023	(178,764,951)	-	-
				(822,745)	(0.23)
Unrealised gain on total return swaps				5,845,974	1.70
Unrealised loss on total return swaps				(822,745)	(0.23)
Net unrealised gain on total return swaps				5,023,229	1.47

Forward Currency Contracts*: 0.00% (31 Dec 2022: (1.05%))**

Purchase	Purchase	Sale	Sale	Maturity	Unrealised	% of Net
Currency	Amount	Currency	Amount	Date	Gain	Assets
BRL	150,808,775	USD	(30,197,993)	17/08/2023	1,037,353	0.30
USD	108,485,772	EUR	(98,510,142)	05/07/2023	985,699	0.29
EUR	183,856,415	USD	(200,136,533)	31/07/2023	779,661	0.23
USD	3,000,000	EGP	(94,200,000)	14/12/2023	365,752	0.11
EUR	28,282,275	USD	(30,786,614)	31/07/2023	119,934	0.03
USD	26,500,000	IDR	(396,877,250,000)	20/07/2023	81,866	0.02
GBP	3,839,285	USD	(4,844,747)	31/07/2023	32,192	0.01
GBP	3,098,460	USD	(3,909,910)	31/07/2023	25,980	0.01
CHF	2,578,243	USD	(2,873,239)	31/07/2023	16,041	-
EUR	1,694,658	USD	(1,844,717)	31/07/2023	7,186	-
CHF	198,866	USD	(221,619)	31/07/2023	1,237	-
EUR	25,074	USD	(27,295)	31/07/2023	106	-
					3,453,007	1.00

KIRKOSWALD GLOBAL MACRO UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in US\$)
Investments in financial derivative instruments (continued)
Forward Currency Contracts*: 0.00% (31 Dec 2022: (1.05%)) (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss	% of Net Assets
USD	29,828,674	BRL	(148,860,000)	05/07/2023	(1,254,271)	(0.36)
USD	30,164,771	BRL	(150,808,775)	17/08/2023	(1,070,574)	(0.31)
USD	10,000,000	ZMW	(202,000,000)	22/04/2024	(581,977)	(0.17)
USD	32,000,000	BRL	(156,358,080)	02/08/2023	(472,662)	(0.14)
USD	4,000,000	ZMW	(73,000,000)	22/09/2023	(62,955)	(0.02)
					(3,442,439)	(1.00)
Unrealised gain on forward currency contracts					3,453,007	1.00
Unrealised loss on forward currency contracts					(3,442,439)	(1.00)
Net unrealised gain on forward currency contracts					10,568	-

Reverse Repurchase Agreements: 3.77% (31 Dec 2022: 11.94%)

	Holdings	Market Value US\$	% of Net Assets
Reverse repo JP Morgan 5.03% 31/12/2049	8,000,000	8,000,000	2.32
Reverse repo JP Morgan 5.05% 31/12/2049	5,000,000	5,000,000	1.45
		13,000,000	3.77
Total Reverse Repurchase Agreements		13,000,000	3.77

Repurchase Agreements: (12.95%) (31 Dec 2022: 0.00%)

	Holdings	Market Value US\$	% of Net Assets
Repo JP Morgan 5.65% 31/12/2049	(44,607,067)	(44,607,067)	(12.95)
		(44,607,067)	(12.95)
Total Repurchase Agreements		(44,607,067)	(12.95)

Total investments in transferable securities	354,044,160	102.78
Total investments in financial derivative instruments	(3,969,891)	(1.15)
Total value of reverse repurchase agreements	13,000,000	3.77
Total value of repurchase agreements	(44,607,067)	(12.95)
Other net assets in excess of other liabilities	25,994,723	7.55
	344,461,925	100.00

KIRKOSWALD GLOBAL MACRO UCITS FUND**SCHEDULE OF INVESTMENTS (CONTINUED)****As of 30 June 2023****(Expressed in US\$)**

	Market Value	% of Total
	US\$	Assets
Analysis of total assets		
Transferable securities dealt on a regulated market	354,044,160	84.80
OTC financial derivative instruments	9,298,986	2.23
Cash and deposits with credit institutions	8,947,180	2.14
Cash which is subject to collateral arrangements	23,692,976	5.67
Reverse repurchase agreements	13,000,000	3.11
Other current assets	8,534,365	2.05
Total	417,517,667	100.00

*The counterparty for the interest rate swaps is:

Morgan Stanley

**The counterparties for the total return swaps are:

Goldman Sachs

JP Morgan

***The counterparties for the forward currency contracts are:

Deutsche Bank

JP Morgan

The Northern Trust Company

^Pledged as collateral to Deutsche Bank.

^^Pledged as collateral to Morgan Stanley.

^^^Pledged as collateral to JP Morgan.

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

Kirkoswald Global Macro UCITS Fund	30 June 2023	31 December 2022
CHF Institutional Class		
Net asset value per share	CHF99.92	CHF97.48
Net asset value	CHF199,839	CHF241,463
CHF Institutional Founder Class		
Net asset value per share	CHF103.62	CHF101.46
Net asset value	CHF2,588,593	CHF2,806,521
EUR Institutional Class		
Net asset value per share	€103.22	€100.04
Net asset value	€28,402,936	€1,500,294
EUR Institutional Founder Class		
Net asset value per share	€104.71	€101.77
Net asset value	€184,662,688	€210,091,338
EUR Institutional Pooled Class		
Net asset value per share	€103.31	€100.51
Net asset value	€1,701,876	€1,543,911
EUR Retail Pooled Class		
Net asset value per share	€100.71	€97.88
Net asset value	€25,178	€24,470
GBP Institutional Founder Class		
Net asset value per share	£106.05	£102.54
Net asset value	£3,857,110	£6,742,067
GBP Institutional Pooled Class		
Net asset value per share	£101.15	£98.16
Net asset value	£3,112,807	£464,048
USD Institutional A Class		
Net asset value per share	US\$Nil	US\$102.61
Net asset value	US\$Nil	US\$77,983,490
USD Institutional Class		
Net asset value per share	US\$104.14	US\$100.47
Net asset value	US\$7,426,789	US\$3,322,776
USD Institutional Founder Class		
Net asset value per share	US\$106.96	US\$102.97
Net asset value	US\$77,951,465	US\$92,468,613
USD Institutional Pooled Class		
Net asset value per share	US\$104.54	US\$100.91
Net asset value	US\$11,702,148	US\$3,927,540
USD Retail Pooled Class		
Net asset value per share	US\$103.73	US\$100.07
Net asset value	US1,032,619	US\$815,149

KIRKOSWALD GLOBAL MACRO UCITS FUND
FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to USD	30 June 2023	31 December 2022
BRL	4.8240	5.2798
CHF	0.8947	0.9252
CLP	802.1500	851.9500
CZK	21.7769	22.6320
DOP	55.0900	56.2200
EUR	0.9166	0.9370
GBP	0.7866	0.8313
HUF	341.8882	375.2167
IDR	14,992.5000	15,567.5000
JPY	144.5350	131.9450
MXN	17.1505	19.4873
PLN	4.0630	4.3863
RON	4.5456	4.6361
ZAR	18.8913	17.0150
ZMW	17.5750	18.0750

KIRKOSWALD GLOBAL MACRO UCITS FUND
SOFT COMMISSIONS

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

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

There were no soft commissions during the financial period.

KIRKOSWALD GLOBAL MACRO UCITS FUND

TOTAL EXPENSE RATIO

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the 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 those Sub-Funds and share classes launched during the financial period.

Outlined below are total expense ratios of the Sub-Fund for the financial period ended 30 June 2023:

Kirkoswald Global Macro UCITS Fund	Including Performance Fee	Excluding Performance Fee
	30 June 2023	30 June 2023
CHF Institutional Founder Class	2.79%	1.79%
CHF Institutional Class	2.28%	2.28%
CHF Retail Pooled Class*	2.74%	2.74%
EUR Institutional Founder Class	3.13%	1.78%
EUR Institutional Pooled Class	3.61%	2.30%
EUR Institutional Class	7.04%	2.23%
EUR Retail Pooled Class	3.16%	2.79%
GBP Institutional Founder Class	3.49%	2.76%
GBP Institutional Pooled Class	5.54%	2.10%
USD Institutional A Class	-0.41%	1.44%
USD Institutional Class	4.33%	2.33%
USD Institutional Founder Class	3.38%	1.77%

*Launched during the period.

KIRKOSWALD GLOBAL MACRO UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2023****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 for the financial period ended 30 June 2023 for the Sub-Fund were as follows:

Purchases	Quantity	Cost US\$
United States Treasury Bill 0% 03/08/2023	90,000,000	88,846,831
United States Treasury Bill 0% 21/03/2023	70,000,000	69,763,876
South Africa (Republic of) Bond 10.50% 21/12/2026	1,175,000,000	67,256,149
Romania Government Bond 7.90% 24/02/2038	234,315,000	52,537,679
Dominican Republic International Bond 13.63% 10/02/2034	2,150,700,000	48,553,300
Romania Government Bond 8.25% 29/09/2032	180,800,000	42,685,760
United States Treasury Bill 0% 22/06/2023	40,000,000	39,527,306
United States Treasury Bill 0% 15/06/2023	40,000,000	39,520,733
United States Treasury Bill 0% 08/06/2023	35,000,000	34,573,690
United States Treasury Bill 0% 22/08/2023	35,000,000	34,421,858
Dominican Republic Central Bank Notes 13.00% 30/01/2026	1,662,000,000	31,556,869
United States Treasury Bill 0% 20/07/2023	30,000,000	29,619,026
United States Treasury Bill 0% 17/08/2023	27,500,000	27,154,644
United States Treasury Bill 0% 04/05/2023	20,000,000	19,775,000
United States Treasury Bill 0% 14/09/2023	20,000,000	19,767,135
United States Treasury Note 0.13% 15/05/2023	20,000,000	19,766,406
United States Treasury Bill 0% 26/09/2023	20,000,000	19,740,780
United States Treasury Bill 0% 15/08/2023	15,000,000	14,794,575
GACI First Investment Company 5.13% 14/02/2053	15,000,000	13,992,900
United States Treasury Bill 0% 07/03/2023	10,000,000	9,931,478
United States Treasury Bill 0% 25/05/2023	10,000,000	9,888,081
United States Treasury Bill 0% 10/08/2023	10,000,000	9,879,481
United States Treasury Bill 0% 29/08/2023	10,000,000	9,856,684
Republic of Turkey 9.38% 19/01/2033	9,333,300	9,112,847

KIRKOSWALD GLOBAL MACRO UCITS FUND
SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the financial period ended 30 June 2023

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 sales for the financial period ended 30 June 2023 for the Sub-Fund were as follows:

Sales	Quantity	Proceeds US\$
United States Treasury Bill 0% 21/01/2023	70,000,000	70,000,000
South Africa (Republic of) Bond 10.50% 21/12/2026	1,175,000,000	62,871,582
United States Treasury Bill 0% 10/01/2023	55,000,000	55,000,000
United States Treasury Bill 0% 03/08/2023	52,670,000	52,331,305
United States Treasury Bill 0% 16/02/2023	50,000,000	50,000,000
United States Treasury Bill 0% 26/01/2023	50,000,000	50,000,000
United States Treasury Bill 0% 09/03/2023	45,000,000	45,000,000
United States Treasury Bill 0% 16/03/2023	45,000,000	45,000,000
United States Treasury Bill 0% 15/06/2023	40,000,000	39,755,467
United States Treasury Bill 0% 22/06/2023	40,000,000	39,722,680
United States Treasury Bill 0% 08/06/2023	35,000,000	34,818,292
United States Treasury Bill 0% 12/01/2023	30,000,000	30,000,000
United States Treasury Bill 0% 20/07/2023	30,000,000	29,793,780
United States Treasury Bill 0% 09/02/2023	25,000,000	25,000,000
United States Treasury Bill 0% 04/05/2023	20,000,000	19,969,820
United States Treasury Note 0.13% 15/05/2023	20,000,000	19,942,188
GACI First Investment Company 5.13% 14/02/2053	15,000,000	13,475,700
United States Treasury Bill 0% 30/03/2023	10,000,000	10,000,000
United States Treasury Bill 0% 07/03/2023	10,000,000	10,000,000
United States Treasury Bill 0% 21/02/2023	10,000,000	10,000,000
United States Treasury Bill 0% 25/05/2023	10,000,000	9,994,038
United States Treasury Bill 0% 15/08/2023	10,000,000	9,894,788
Republic of Turkey 9.38% 19/01/2033	9,333,300	9,141,967
Saudi Arabia (Kingdom of) 4.88% 18/07/2033	8,333,000	8,415,797

KIRKOSWALD GLOBAL MACRO UCITS FUND
SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 30 June 2023, the Sub-Fund held the following types of SFTs: Total return swaps and Reverse repurchase agreements.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2023.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Kirkoswald Global Macro UCITS Fund	US\$6,668,719	0.40%

Type of Asset	Absolute Amount	Proportion of AUM (%)
Reverse repurchase agreement		
Kirkoswald Global Macro UCITS Fund	US\$57,747,775	3.48%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Kirkoswald Global Macro UCITS Fund	Goldman Sachs	US\$5,106,768	US
Kirkoswald Global Macro UCITS Fund	JP Morgan	(US\$1,825,366)	US

AGGREGATE TRANSACTION DATA:

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

The share of collateral that is reused is 0%.

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

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Kirkoswald Global Macro UCITS Fund	US\$5,799,380	US\$-	100

	Absolute Returns		Overall returns
Reverse repurchase agreement	Return	Cost	%
Kirkoswald Global Macro UCITS Fund	US\$1,195,402	US\$320,421	100

KIRKOSWALD GLOBAL MACRO UCITS FUND**PERFORMANCE FEE**

	30 June 2023	31 December 2022
CHF Institutional Founder Class		
Performance fee	US\$14,390	US\$15,001
Share class net asset value	US\$2,832,121	US\$3,035,225
Performance fee as a % of share class net asset value	0.50%	0.49%
EUR Institutional Class		
Performance fee	US\$241,751	US\$13,451
Share class net asset value	US\$30,993,287	US\$1,605,990
Performance fee as a % of share class net asset value	0.78%	0.84%
EUR Institutional Founder Class		
Performance fee	US\$1,389,951	US\$969,539
Share class net asset value	US\$201,503,944	US\$220,538,577
Performance fee as a % of share class net asset value	0.69%	0.44%
EUR Institutional Pooled Class		
Performance fee	US\$12,074	US\$Nil
Share class net asset value	US\$1,857,087	US\$Nil
Performance fee as a % of share class net asset value	0.65%	0.00%
EUR Retail Pooled Class		
Performance fee	US\$49	US\$Nil
Share class net asset value	US\$27,475	US\$Nil
Performance fee as a % of share class net asset value	0.18%	0.00%
GBP Institutional Founder Class		
Performance fee	US\$29,034	US\$55,454
Share class net asset value	US\$4,898,531	US\$8,150,822
Performance fee as a % of share class net asset value	0.59%	0.68%
GBP Institutional Pooled Class		
Performance fee	US\$37,197	US\$Nil
Share class net asset value	US\$3,953,265	US\$Nil
Performance fee as a % of share class net asset value	0.94%	0.00%
USD Institutional A Class		
Performance fee	(US\$121,550)	US\$654,910
Share class net asset value	US\$Nil	US\$77,983,490
Performance fee as a % of share class net asset value	0.00%	0.84%
USD Institutional Class		
Performance fee	US\$70,351	US\$19,459
Share class net asset value	US\$7,426,789	US\$3,322,776
Performance fee as a % of share class net asset value	0.95%	0.59%
USD Institutional Founder Class		
Performance fee	US\$663,747	US\$1,278,478
Share class net asset value	US\$77,951,465	US\$92,468,613
Performance fee as a % of share class net asset value	0.85%	1.38%

KIRKOSWALD GLOBAL MACRO UCITS FUND
PERFORMANCE FEE (CONTINUED)

USD Institutional Pooled Class

Performance fee	US\$102,400	US\$715
Share class net asset value	US\$11,702,148	US\$3,927,540
Performance fee as a % of share class net asset value	0.88%	0.02%

USD Retail Pooled Class

Performance fee	US\$6,105	US\$Nil
Share class net asset value	US\$1,302,619	US\$Nil
Performance fee as a % of share class net asset value	0.59%	0.00%

The amounts shown above are the amounts accrued at period 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 fee due on Shares that are redeemed in this period.