

MELQART EVENT DRIVEN 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
20 FEBRUARY 2023
TO
30 JUNE 2023**

MELQART EVENT DRIVEN UCITS FUND**TABLE OF CONTENTS****Page**

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MELQART EVENT DRIVEN 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 MANAGER	Melqart Asset Management (UK) Limited 5 St. James's Street London SW1Y 4JU, 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 Holburn 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

MELQART EVENT DRIVEN 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.

MELQART EVENT DRIVEN UCITS FUND

GENERAL INFORMATION

These Financial Statements are in relation to Melqart Event Driven 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 Melqart Asset Management (UK) Limited (the “Sub-Investment Manager”) as sub-investment manager to the Sub-Fund.

On 20 February 2023, the Sub-Fund launched, having been approved by the Central Bank of Ireland on 14 February 2023. These Financial Statements are in relation to the Sub-Fund.

The ICAV had three other active sub-funds at the period end, Investcorp-Tages Eckhardt Systematic Trading UCITS Fund, Kirkoswald Global Macro UCITS Fund and Selwood Equity Absolute Return 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
Melqart Event Driven UCITS Fund	20 February 2023	The investment objective of the Sub-Fund is to achieve positive risk adjusted returns. The Sub-Fund seeks to achieve this by investing on a long and/or short basis in equities and equity-related securities, either directly or indirectly through the use of financial derivative instruments.

Melqart Event Driven UCITS Fund – Performance from 20 February 2023 to 30 June 2023

The Sub-Fund launched on 20 February 2023 on the Tages International Funds ICAV platform. The timing of the Sub-Fund launch coincided with one of the most challenging periods for our Merger Arbitrage sub-strategy since the foundation of Melqart in 2015 and subsequently resulted in the first few months of performance for the Sub-Fund being negative. However, we are pleased that June marked a change in fortunes for the Sub-Fund. Our M&A book recouped some of its losses and led us to finish positive on the month. The benefit of the Sub-Fund's portfolio construction, combining allocations to M&A and Special Situations, has been borne out in several months with positive contributions from Special Situations mitigating the losses from M&A. We feel that this blend of strategies enables us to extract the maximum value from the opportunity set at hand and offer investors a differentiated product within the UCITS landscape. As at end of June, the Sub-Fund has returned -5.35% since inception*.

M&A Performance

The M&A sleeve of the UCITS strategy (representing a c.70% capital allocation) has suffered from six idiosyncratic deal breaks since inception, accounting for most of the strategy's losses. Each deal break occurred for unique reasons and there is no common theme aside from a challenging regulatory environment. Despite the negative returns that materialised from the deal breaks, we are pleased that only one of the idiosyncratic situations was realised and we were able to keep all the other deal breaks on the book to benefit from any upside potential performance. In addition, M&A spreads are currently at their near-widest levels in a decade**, driven by the increase in rates and the clamp down on dealmaking by global regulators, meaning that the upside P&L in our M&A book is higher than ever before should our deals close in the next six to nine months.

Special Situations Performance

As we reflect on the first half of 2023, we see the period being characterised by large cap and growth stocks materially outperforming mid-caps and value respectively – a dynamic that has not been favourable to deep fundamental research-centred strategies like ours which focuses on the mid-cap space. Valuations in the Euro Stoxx Mid-Cap Index remain at extremely depressed levels (11.6x)***; these are the lowest levels of the past decade, meaning that many of our companies are trading well below their fundamental value. However, this does provide a significant opportunity for the strategy. Despite not having certainty on the timing of their re-rating, we feel comforted by the embedded value in the Special Situations sub-strategy should the market normalise.

Outlook

Overall, with M&A spreads near the widest levels in a decade**, and European mid-cap valuations at a trough, we remain cautiously opportunistic on the value that can be found in our strategy looking ahead and feel our blend of strategies is best-placed to extract the maximum value from the event-driven opportunity set. Despite muted deal flow across Europe, confidence in the underlying drivers of corporate activity remains strong and we continue to find compelling opportunities to play. We believe that deal flow in Europe will likely pick up in the second half of this year as a landing for the US economic environment becomes clearer and dealmakers' confidence returns.

*Source: Northern Trust, Founder Class USD (MEDUFUD ID) & Founder Class EUR (MEDUFEF ID) net of fees, as of 30 June 2023.

** Source: Bloomberg as of 19 July 2023.

*** Source: UBS Special Situations Desk as of 26 May 2023.

Melqart Asset Management (UK) Limited

July 2023

MELQART EVENT DRIVEN UCITS FUND
STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	Period Ended 30 June 2023* €
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	6	16,185,020
Margin at broker	6	1,970,628
Cash which is subject to collateral arrangements	6	2,531,414
Subscriptions receivable		64,177,749
Securities sold receivable		1,397,955
Other receivables	4	61,195
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-equities	7	25,925,151
Investments in transferable securities-debt	7	1,140,360
Investments in financial derivative instruments	7,8	697,889
Total assets		114,087,361
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Research fees payable	1(d)	28,031
Other payables and accrued expenses	5	432,149
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	7,8	929,188
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,389,368
Net assets attributable to holders of redeemable participating shares		112,697,993

*Melqart Event Driven UCITS Fund launched on 20 February 2023 and therefore there are no prior period comparatives.

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

MELQART EVENT DRIVEN UCITS FUND
STATEMENT OF COMPREHENSIVE INCOME
For the financial period from 20 February 2023 to 30 June 2023

	Note	Period Ended 30 June 2023* €
Investment income		
Dividend income		209,227
Interest income		53,987
Interest from assets held at fair value through profit or loss		12,902
Net loss on financial assets and liabilities at fair value through profit or loss		(2,369,250)
Foreign exchange loss		(305,441)
Net investment loss		<u>(2,398,575)</u>
Expenses		
Management fees	2	15,925
Investment Management fees	2	125,692
Performance fee	2	390
Administration fees	2	28,258
Depositary fees	2	18,230
Transaction costs		35,367
Research fees	1(d)	29,736
Other expenses	3	91,972
Total operating expenses before finance costs		<u>345,570</u>
Net loss from operations before finance costs		<u>(2,744,145)</u>
Finance costs		
Interest expense		(16,083)
Total finance cost		<u>(16,083)</u>
Net loss from operations before tax		<u>(2,760,228)</u>
Withholding tax		(56,955)
Decrease in net assets for the financial period from operations attributable to holders of redeemable participating shares		<u>(2,817,183)</u>

*Melqart Event Driven UCITS Fund launched on 20 February 2023 and therefore there are no prior period comparatives.

MELQART EVENT DRIVEN UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the financial period from 20 February 2023 to 30 June 2023**

	Note	Period Ended 30 June 2023*
		€
Balance at the beginning of the financial period		-
Decrease in net assets for the financial period from operations attributable to holders of redeemable participating shares		(2,817,183)
Issue of redeemable participating shares during the financial period	9	115,657,012
Redemption of redeemable participating shares during the financial period	9	(141,836)
Balance at the end of the financial period		<u>112,697,993</u>

*Melqart Event Driven UCITS Fund launched on 20 February 2023 and therefore there are no prior period comparatives.

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

MELQART EVENT DRIVEN UCITS FUND**STATEMENT OF CASH FLOWS****For the financial period from 20 February 2023 to 30 June 2023**

	Period Ended 30 June 2023*
	€
Cash flows from operating activities:	
Decrease in net assets for the financial period from operations attributable to holders of redeemable participating shares	(2,817,183)
Adjustments for:	
Increase in financial instruments at fair value through profit or loss	(26,834,212)
Increase in amounts subject to collateral arrangements and margin at broker	(4,502,042)
Increase in subscriptions receivable	(64,177,749)
Increase in dividends and other receivables	(1,459,150)
Increase in other payables and expenses	460,180
Cash flows from operating activities	<u>(99,330,156)</u>
Financing activities	
Proceeds from issue of shares	115,657,012
Payments for redemption of shares	(141,836)
Cash flows from financing activities	<u>115,515,176</u>
Net increase in cash and cash equivalents during the financial period	16,185,020
Cash and cash equivalents at start of the financial period	-
Cash and cash equivalents at end of the financial period	<u>16,185,020</u>
Represented by cash and cash equivalents at the end of the financial period	<u>16,185,020</u>
Supplementary information	
Interest received	30,834
Interest paid	(15,064)
Dividends received	117,899

*Melqart Event Driven UCITS Fund launched on 20 February 2023 and therefore there are no prior period comparatives.

MELQART EVENT DRIVEN UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 20 February 2023 to 30 June 2023

1. BASIS OF PREPARATION

(a) *Statement of compliance*

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

(b) *Basis of Measurement*

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

On 20 February 2023, the Sub-Fund launched, having been approved by the Central Bank of Ireland on 14 February 2023.

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.

(d) *Research fee*

The Sub-Investment Manager uses third-party investment research services in executing the investment strategy for the Sub-Fund. The Sub-Investment Manager considers that access to such research services and materials is integral to its ability to execute the investment strategy for the Sub-Fund and that such services and materials will inform, and add value to, its investment decisions made on behalf of the Sub-Fund. As required by the UK’s FCA rules implementing the revised EU Markets in Financial Instruments Directive, the Sub-Investment Manager has adopted internal policies and procedures on its use of third-party research, including a methodology for valuing research products and services and the criteria used to assess its quality and usefulness in the investment process. On an annual basis, the Sub-Investment Manager is required to provide the Sub-Fund with information on the total costs of research charged to the Sub-Fund.

MELQART EVENT DRIVEN UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period from 20 February 2023 to 30 June 2023

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 payable monthly in arrears. The management fees charged for the Sub-Fund are disclosed in the Statement of Comprehensive Income for the financial period ended 30 June 2023. The management fees payable for the Sub-Fund as at 30 June 2023 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.

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 Class	1.50%	GBP Founder Class	1.00%
EUR Institutional Class	1.50%	USD Founder Class	1.00%
GBP Institutional Class	1.50%	CHF Retail Class	2.25%
USD Institutional Class	1.50%	EUR Retail Class	2.25%
CHF Institutional Class Pooled	1.50%	GBP Retail Class	2.25%
EUR Institutional Class Pooled	1.50%	USD Retail Class	2.25%
GBP Institutional Class Pooled	1.50%	CHF Management Class	0%
USD Institutional Class Pooled	1.50%	EUR Management Class	0%
CHF Founder Class	1.00%	GBP Management Class	0%
EUR Founder Class	1.00%	USD Management Class	0%

The investment management fees for the financial period ended 30 June 2023 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 are disclosed in the Statement of Financial Position. The Investment Manager pays the fees of the Sub-Investment Manager 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 Class	20%	GBP Founder Class	15%
EUR Institutional Class	20%	USD Founder Class	15%
GBP Institutional Class	20%	CHF Retail Class	20%
USD Institutional Class	20%	EUR Retail Class	20%
CHF Institutional Class Pooled	20%	GBP Retail Class	20%
EUR Institutional Class Pooled	20%	USD Retail Class	20%
GBP Institutional Class Pooled	20%	CHF Management Class	0%
USD Institutional Class Pooled	20%	EUR Management Class	0%
CHF Founder Class	15%	GBP Management Class	0%
EUR Founder Class	15%	USD Management Class	0%

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.

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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.

Institutional Class Shares and the Founder Class Shares

The Performance Fee for the Institutional Class Shares and the Founder Class 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 Sub-Investment 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 shown in the table above 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 ("Peak Net Asset Value per Share") is the greater of (i) the Initial Price or (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 Investment 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.

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

Performance Fee (continued)

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 period ended 30 June 2023 for the Sub-Fund is disclosed in the Statement of Comprehensive Income. The performance fee payable for the Sub-Fund as at 30 June 2023 is disclosed in Note 5.

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

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 2023 to 30 June 2023

2. FEES AND EXPENSES (CONTINUED)

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 Manager 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 its net asset values.

Establishment Expenses

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

Directors' Fees and Expenses

The Directors who held office during the financial period ended 30 June 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 €2,778 were incurred for the financial period ended 30 June 2023, of which €Nil 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 Sub-Fund or the discharge of their duties.

3. OTHER EXPENSES

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

	Period Ended 30 June 2023
	€
Audit fee	4,698
Directors' fees	2,778
Directors' and Officers' Insurance	400
Professional fees	598
Registration fees	9,415
Legal fees	3,524
Translation fee	5,099
Establishment expenses	15,510
Central Bank levy	316
Other costs*	49,634
Total	91,972

*Other costs include Waystone KIID services fee and software fees in relation to the Sub-Fund.

4. OTHER RECEIVABLES

The following table details other receivables as at 30 June 2023:

	Period Ended 30 June 2023
	€
Interest receivable	23,153
Dividend receivable	34,373
Prepaid director fees	2,530
Other receivables and prepaid expenses	1,139
Total	61,195

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 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:

	Period Ended 30 June 2023
	€
Interest payable	1,019
Dividends payable	48,914
Depositary fee payable	18,230
Audit fee payable	4,698
Directors' and Officers' insurance payable	400
Administration fee payable	28,258
Management fee payable	15,925
Investment Management fee payable	89,324
Securities purchased payable	149,078
Legal fees payable	3,524
Registration fee payable	8,567
Translation fee payable	5,099
Other professional fees payable	598
Establishment fees payable	3,510
Other payable and accrued expenses	55,005
Total	<u>432,149</u>

6. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS AND MARGIN AT BROKER

Cash and deposits with credit institutions and margin at broker are held with the following credit institutions and brokers as at 30 June 2023:

	Credit Rating*	Period Ended 30 June 2023
		€
Cash and deposits with credit institutions		
Northern Trust Corporation	A+	16,185,020
		<u>16,185,020</u>
Margin at broker		
Bank of America	A-	1,970,628
		<u>1,970,628</u>
Cash which is subject to collateral arrangements		
Skandinaviska Enskilda Banken	A+	2,531,414
		<u>2,531,414</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.

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 2023 to 30 June 2023

7. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

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, or 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.

There were no investments categorised as level 3 as at 30 June 2023.

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 recorded at fair value, between those whose fair value is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the financial period ended 30 June 2023.

Melqart Event Driven UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	1,140,360	-	-	1,140,360
Equity Stocks	25,925,151	-	-	25,925,151
Equity Swaps	-	548,181	-	548,181
Options	-	142,177	-	142,177
Forward Currency Contracts	-	7,531	-	7,531
	27,065,511	697,889	-	27,763,400
Liabilities				
Futures Contracts	32,393	-	-	32,393
Equity Swaps	-	473,972	-	473,972
Options	-	312,002	-	312,002
Forward Currency Contracts	-	110,821	-	110,821
	32,393	896,795	-	929,188

8. FINANCIAL 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 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.

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 futures for investment purposes and currency forwards for hedging. The notional amounts are detailed in the Schedule of Investments.

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.

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 2023 to 30 June 2023

9. SHARE CAPITAL (CONTINUED)

Capital Risk Management (continued)

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 30 June 2023 is as follows:

Melqart Event Driven UCITS Fund	At 20 February 2023	Shares Issued	Shares Redeemed	At 30 June 2023	Share Class Hedging
EUR Founder Class	-	1,017,616	(1,462)	1,016,154	Hedged
EUR Management Class	-	94,170	-	94,170	Hedged
GBP Management Class	-	813	-	813	Hedged
USD Founder Class	-	90,280	-	90,280	Hedged
USD Management Class	-	5,000	-	5,000	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 Sub-Fund. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 30 June 2023.

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 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 period amounted to €5,984 (30 June 2022: €33,821) for the period to 30 June 2023.

The fees earned 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 indirectly a shareholder of the Manager.

Directors' fees are set out in Note 2.

MELQART EVENT DRIVEN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial period from 20 February 2023 to 30 June 2023

11. SIGNIFICANT EVENTS DURING THE PERIOD

On 14 February 2023 the Central Bank of Ireland authorised the launch of the Sub-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 20 February 2023.

Richard Silver was appointed a Director effective 4 April 2023.

Saul Benjamin resigned as a Director effective 4 May 2023.

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 PERIOD END

On 18 August 2023, a new Supplement to the Prospectus was issued for the Sub-Fund.

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 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.

MELQART EVENT DRIVEN UCITS FUND**SCHEDULE OF INVESTMENTS**

As of 30 June 2023

(Expressed in €)

Melqart Event Driven UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Apparel			
Golden Goose SpA/Milano FRN 14/05/2027	300,000	299,775	0.27
		<u>299,775</u>	<u>0.27</u>
Chemicals			
Diamond BC BV 4.63% 01/10/2029	511,000	472,774	0.42
Diamond BC BV 4.63% 01/10/2029	184,000	170,235	0.15
		<u>643,009</u>	<u>0.57</u>
Computers			
Indra Sistemas SA 1.25% 07/10/2023	100,000	99,539	0.09
		<u>99,539</u>	<u>0.09</u>
Media			
Lagardere SA 1.75% 07/10/2027	100,000	98,037	0.09
		<u>98,037</u>	<u>0.09</u>
		<u>1,140,360</u>	<u>1.02</u>
Total Fixed Income			
Equities			
Advertising			
The Trade Desk	3,329	235,624	0.21
		<u>235,624</u>	<u>0.21</u>
Banks			
First Horizon	21,769	224,873	0.20
Piraeus Bank	2,346	7,052	0.01
		<u>231,925</u>	<u>0.21</u>
Biotechnology			
Seagen	18,251	3,219,603	2.86
		<u>3,219,603</u>	<u>2.86</u>
Commercial Services			
Caverion	1,485	12,667	0.01
		<u>12,667</u>	<u>0.01</u>
Computers			
ForgeRock	16,043	302,038	0.27
		<u>302,038</u>	<u>0.27</u>

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)

Investments in transferable securities (continued)

Equities (continued)	Holdings	Market Value €	% of Net Assets
Diversified Financial Services			
Focus Financial Partners	18,214	876,643	0.78
Rothschild & Co	24,125	1,123,019	1.00
		1,999,662	1.78
Electronics			
National Instruments	21,478	1,130,006	1.00
		1,130,006	1.00
Engineering & Constructions			
Willscot Mobile Mini Holdings	9,467	414,691	0.37
		414,691	0.37
Food			
Albertsons	88,382	1,767,640	1.57
		1,767,640	1.57
Internet			
Amazon.com	4,805	574,133	0.51
		574,133	0.51
Mining			
Arconic	17,958	486,891	0.43
Teck Resources	507	19,564	0.02
		506,455	0.45
Pharmaceuticals			
Albireo Pharma	13,119	-	-
Horizon Therapeutics	42,249	3,982,868	3.53
		3,982,868	3.53
Semiconductors			
Advanced Micro Devices	2,889	301,637	0.27
Marvell Technology	5,013	274,681	0.24
NVIDIA	1,667	646,356	0.57
Tower Semiconductor	53,204	1,829,710	1.62
Silicon Motion Technology	31,763	2,092,107	1.86
		5,144,491	4.56

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)

Investments in transferable securities (continued)

Equities (continued)		Market Value	% of
	Holdings	€	Net Assets
Software			
Activision Blizzard	49,902	3,855,855	3.41
Atlassian	1,370	210,724	0.20
Autodesk	570	106,900	0.09
Cadence Design Systems	70	15,047	0.01
Five9	1,742	131,648	0.12
HashiCorp	12,992	311,760	0.27
HubSpot	619	301,892	0.27
MongoDB	621	233,937	0.21
Procore Technologies	2,138	127,516	0.11
ServiceNow	363	186,980	0.17
		5,482,259	4.86
Transportation			
Frontline	27,382	364,675	0.32
		364,675	0.32
Telecommunications			
Nice	552	104,480	0.09
		104,480	0.09
Wind & Solar Yield Companies			
Atlantica Sustainable Infrastructure	21,035	451,934	0.40
		451,934	0.40
Total Equities		25,925,151	23.00

Investments in financial derivative instruments

Swaps*		Maturity		Market Value	% of
	Currency	Date	Holdings	€	Net Assets
Equity Swaps					
Casino Guichard Perrachon	EUR	31/12/2049	(33,334)	133,003	0.12
Broadcom	USD	31/12/2049	(4,131)	53,154	0.05
SES	EUR	31/12/2049	77,405	39,709	0.04
VMWare	USD	31/12/2049	32,784	39,365	0.03
Just Eat Takeaway	EUR	31/12/2049	39,952	31,242	0.03
Vallourec	EUR	31/12/2049	56,033	29,417	0.03

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)

Investments in financial derivative instruments (continued)

Swaps* (continued)	Currency	Maturity Date	Holdings	Market Value €	% of Net Assets
Equity Swaps (continued)					
Dechra Pharmaceuticals	GBP	31/12/2049	53,118	28,473	0.03
Covestro	EUR	31/12/2049	14,386	28,307	0.03
John Wood Group	GBP	31/12/2049	448,117	27,676	0.02
Teleperformance	EUR	31/12/2049	(3,038)	20,810	0.02
Christian Dior	EUR	31/12/2049	894	16,092	0.01
Wallenius Wilhelmsen	NOK	31/12/2049	72,444	12,706	0.01
Dufry	CHF	31/12/2049	19,345	11,892	0.01
Duolingo	USD	31/12/2049	(828)	10,997	0.01
America Movil	EUR	31/12/2049	2,000	6,542	0.01
Caverion	EUR	31/12/2049	82,882	5,802	0.01
Banca Monte dei Paschi di Siena	EUR	31/12/2049	312,647	5,628	0.01
SXEP	EUR	31/12/2049	(702)	5,475	0.01
Northern Ocean	USD	31/12/2049	126,194	5,413	0.01
Elis	EUR	31/12/2049	11,923	5,127	-
Palantir Technologies	USD	31/12/2049	(3,987)	4,641	-
DJX	EUR	31/12/2049	(96)	4,470	-
Lookers	GBP	31/12/2049	333,334	3,997	-
MCXE	EUR	31/12/2049	(937)	3,851	-
Scandic Hotels Group	SEK	31/12/2049	20,000	3,311	-
Toast	USD	31/12/2049	(5,351)	2,256	-
BHP	GBP	31/12/2049	(943)	1,813	-
Indra Sistemas	EUR	31/12/2049	16,263	1,301	-
iRobot	USD	31/12/2049	(7,864)	1,254	-
Veolia Environment	EUR	31/12/2049	19,896	1,194	-
Rio Tinto	GBP	31/12/2049	(263)	1,096	-
Ordina	EUR	31/12/2049	93,000	930	-
Piraeus Bank	EUR	31/12/2049	76,176	609	-
Arista Networks Inc	USD	31/12/2049	(1,089)	588	-
Workiva	USD	31/12/2049	(779)	40	-
Telenet	EUR	31/12/2049	27,322	-	-
Network International	GBP	31/12/2049	363,020	-	-
				548,181	0.49
Allfunds Group	EUR	31/12/2049	244,576	(188,324)	(0.03)
Siltronic	EUR	31/12/2049	9,925	(69,971)	(0.06)
Harbour Energy	USD	31/12/2049	115,692	(31,726)	(0.17)

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)

Swaps* (continued)	Currency	Maturity Date	Holdings	Market Value €	% of Net Assets
Equity Swaps (continued)					
SSP Group	GBP	31/12/2049	140,933	(31,532)	(0.03)
Almirall	EUR	31/12/2049	76,540	(30,233)	(0.03)
Spire Healthcare	GBP	31/12/2049	164,200	(28,702)	(0.03)
Frontline	USD	31/12/2049	19,639	(17,086)	(0.02)
Home Capital Group	CAD	31/12/2049	31,034	(8,814)	(0.01)
Alstom	EUR	31/12/2049	(9,963)	(8,668)	(0.01)
Coface	EUR	31/12/2049	26,934	(8,080)	(0.01)
UniCredit	EUR	31/12/2049	(3,099)	(7,497)	(0.01)
Nexi	EUR	31/12/2049	47,961	(6,043)	(0.01)
Banco BPM	EUR	31/12/2049	(15,040)	(5,219)	-
Bper Banca	EUR	31/12/2049	(21,828)	(5,108)	-
SimCorp	DKK	31/12/2049	13,880	(4,660)	-
Synlab	EUR	31/12/2049	41,836	(4,184)	-
Rovio Entertainment	EUR	31/12/2049	49,507	(2,723)	-
Majorel	EUR	31/12/2049	30,222	(2,226)	-
LVMH Moët Hennessy Louis Vuitton	EUR	31/12/2049	(100)	(1,930)	-
ESI Group	EUR	31/12/2049	3,256	(1,918)	-
Algonquin Power & Utilities	CAD	31/12/2049	83,651	(1,738)	-
Eutelsat Communications	EUR	31/12/2049	(25,259)	(1,389)	-
Edenred	EUR	31/12/2049	3,439	(1,265)	-
Intesa Sanpaolo	EUR	31/12/2049	(24,326)	(1,022)	-
Numis	GBP	31/12/2049	172,607	(1,006)	-
Avanza	SEK	31/12/2049	(6,646)	(959)	-
Adobe	USD	31/12/2049	(254)	(952)	-
Northern Drilling	NOK	31/12/2049	3,918	(469)	-
Uponor	EUR	31/12/2049	7,601	(456)	-
Spotify	USD	31/12/2049	(826)	(72)	-
Medica Group	GBP	31/12/2049	272,500	-	-
				(473,972)	(0.42)
Unrealised gain on swaps				548,181	0.49
Unrealised loss on swaps				(473,972)	(0.42)
Net unrealised gain on swaps				74,209	0.07

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)

Investments in financial derivative instruments (continued)

Futures

	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Eurex EURO STOXX 50 Future Sep 23	(2,567,660)	58	15/09/2023	(32,393)	(0.03)
				(32,393)	(0.03)
Unrealised gain on futures				-	-
Unrealised loss on futures				(32,393)	(0.03)
Net unrealised loss on futures				(32,393)	(0.03)

Options**

	Base Currency	Quantity	Market Value €	% of Net Assets
Equity Options				
Teck Resources 50 15/09/2023	USD	196	1,370	-
Seagen 210 21/07/2023	USD	23	12,217	0.01
			13,587	0.01
Teck Resources 40 15/09/2023	USD	(196)	(31,619)	(0.03)
Horizon Therapeutics 100 21/07/2023	USD	(48)	(15,839)	(0.02)
Seagen 200 15/09/2023	USD	(8)	(3,373)	(0.01)
Seagen 190 21/07/2023	USD	(23)	(3,162)	-
Seagen 180 15/09/2023	USD	(8)	(2,053)	-
Teck Resources 60 15/09/2023	USD	(196)	(1,617)	-
Horizon Therapeutics 105 21/07/2023	USD	(12)	(1,045)	-
Seagen 220 21/07/2023	USD	(45)	(825)	-
Horizon Therapeutics 95 21/07/2023	USD	(12)	(220)	-
			(59,753)	(0.06)
Index Options				
Euro STOXX 50 Index Put 3750 15/12/2023	EUR	385	128,590	0.12
			128,590	0.12
Euro STOXX 50 Index Put 4450 15/09/2023	EUR	(293)	(249,929)	(0.22)
Euro STOXX 50 Index Put 3600 21/07/2023	EUR	(290)	(2,320)	-
			(252,249)	(0.22)
Unrealised gain on options			142,177	0.13
Unrealised loss on options			(312,002)	(0.28)
Net unrealised loss on options			(169,825)	(0.15)

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
As of 30 June 2023
(Expressed in €)

Investments in financial derivative instruments (continued)

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
USD	8,591,345	EUR	(7,858,731)	31/07/2023	6,581	0.01
GBP	77,414	EUR	(89,535)	31/07/2023	584	-
USD	477,290	EUR	(436,590)	31/07/2023	366	-
					7,531	0.01
EUR	27,353,994	USD	(30,000,000)	31/07/2023	(110,779)	(0.10)
EUR	38,049	USD	(41,602)	31/07/2023	(37)	-
EUR	422	GBP	(365)	31/07/2023	(3)	-
EUR	1,944	USD	(2,125)	31/07/2023	(2)	-
					(110,821)	(0.10)
Unrealised gain on forward currency contracts					7,531	0.01
Unrealised loss on forward currency contracts					(110,821)	(0.10)
Net unrealised loss on forward currency contracts					(103,290)	(0.09)
Total investments in transferable securities					27,065,511	24.02
Total investments in financial derivative instruments					(231,299)	(0.20)
Other net assets in excess of other liabilities					85,863,781	76.18
					112,697,993	100.00
					Market Value	% of Total
Analysis of total assets					€	Assets
Transferable securities admitted to an official stock exchange					25,925,151	22.72
Transferable securities dealt in a regulated market					1,140,360	1.00
OTC Financial derivative instruments					697,889	0.61
Cash and deposits with credit institutions					16,185,020	14.19
Margin at broker					1,970,628	1.73
Cash which is subject to collateral arrangements					2,531,414	2.22
Other current assets					65,636,899	57.53
Total					114,087,361	100.00

MELQART EVENT DRIVEN UCITS FUND
SCHEDULE OF INVESTMENTS (CONTINUED)

As of 30 June 2023

(Expressed in €)

*The counterparties for the swaps are:

Bank of America

Skandinaviska Enskilda Banken

**The counterparty for the options is:

Bank of America

***The counterparties for the forwards are:

Bank of America

The Northern Trust Company

MELQART EVENT DRIVEN UCITS FUND
NET ASSET VALUE PER SHARE

Melqart Event Driven UCITS Fund

30 June 2023

EUR Founder Class
Net asset value per share € 94.00
Net asset value € 95,517,318

EUR Management Class
Net asset value per share € 93.69
Net asset value € 8,823,168

GBP Management Class
Net asset value per share £94.72
Net asset value £76,999

USD Founder Class
Net asset value per share US\$94.65
Net asset value US\$8,545,229

USD Management Class
Net asset value per share US\$94.98
Net asset value US\$474,919

FOREIGN EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Exchange Rate to EUR

30 June 2023

CAD	1.4437
CHF	0.9761
DKK	7.4459
GBP	0.8581
NOK	11.6885
PLN	4.4327
SEK	11.7842
USD	1.0910

MELQART EVENT DRIVEN 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 Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager and Sub-Investment Manager 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. 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.

MELQART EVENT DRIVEN 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 year.

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

Melqart Event Driven UCITS Fund	Including Performance Fee 30 June 2023	Excluding Performance Fee 30 June 2023
EUR Founder Class	2.20%	2.20%
EUR Management Class	1.20%	1.20%
GBP Management Class	1.20%	1.20%
USD Founder Class	2.20%	2.20%
USD Management Class	1.20%	1.20%

MELQART EVENT DRIVEN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES****For the financial period ended 30 June 2023****Melqart Event Driven UCITS Fund**

Significant portfolio movements include aggregate purchases and sales of each security that represents over 1% of the total purchases and total sales for the financial period, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial period ended 30 June 2023 for the Sub-Fund were as follows:

Purchases	Quantity	Cost €
Horizon Therapeutics	51,941	5,242,047
Activision Blizzard	60,355	4,437,431
Seagen	21,737	3,998,026
Tegna	153,676	2,911,820
Silicon Motion Technology	43,527	2,763,877
First Horizon	186,560	2,713,751
Tower Semiconductor	65,231	2,494,439
Amazon.com	22,690	2,229,069
LHC Group	11,005	1,745,519
Altra Industrial Motion	30,253	1,737,769
NVIDIA	7,135	1,691,799
Albertsons	88,382	1,667,837
Signify Health	55,293	1,486,158
Coupa Software	17,013	1,274,199
Advanced Micro Devices	14,558	1,266,582
Maxar Technologies	25,056	1,202,594
Adobe	3,470	1,179,992
Rothschild & Co	24,125	1,150,585
INDUS Realty Trust	18,368	1,117,705
National Instruments	21,478	1,087,485
Prometheous Biosciences	6,137	1,087,246
MongoDB	4,806	1,028,297
Lagardere SA 1.75% 07/10/2027	900,000	873,000
Focus Financial Partners	18,214	865,224
1Life Healthcare	56,674	861,410
Aerojet Rocketdyne	15,601	799,095
HubSpot	1,998	737,059
Marvell Technology	16,441	725,594
Snowflake	5,061	682,213
Heska	6,329	679,959

MELQART EVENT DRIVEN UCITS FUND
SIGNIFICANT PORTFOLIO CHANGES (CONTINUED)
For the financial period ended 30 June 2023

Melqart Event Driven UCITS Fund (continued)

Sales	Quantity	Proceeds €
Tegna	153,676	2,401,883
Amazon.com	17,885	1,846,474
First Horizon	164,791	1,804,783
LHC Group	11,005	1,760,303
Altra Industrial Motion	30,253	1,742,798
Signify Health	55,293	1,531,266
NVIDIA	5,468	1,405,827
Coupa Software	17,013	1,299,437
Maxar Technologies	25,056	1,201,455
INDUS Realty Trust	18,368	1,130,235
Advanced Micro Devices	11,669	1,123,911
Prometheus Biosciences	6,137	1,123,427
Adobe	3,470	1,093,486
MongoDB	4,185	1,040,449
1Life Healthcare	56,674	959,853
Silicon Motion Technology	15,265	959,524
Horizon Therapeutics	9,692	895,676
Aerojet Rocketdyne	15,601	803,835
Snowflake	5,061	768,275
Activision Blizzard	10,453	765,934
Lagardere SA 1.75% 07/10/2027	800,000	761,622
Heska	6,329	703,059
Life Storage	5,861	685,130
Seagen	3,486	632,171
Caverion	75,184	629,290
Toast	34,104	615,526
HubSpot	1,379	580,345
Veolia	19,896	542,763
EPAM Systems	2,290	539,579
Albireo	13,119	519,932
Marvell Technology	11,428	516,409
Caverion	60,441	505,891
Intuit	1,284	497,235
Tower Semiconductor	12,027	429,732
Teck Resources	9,885	416,419

MELQART EVENT DRIVEN 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.

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		
Melqart Event Driven UCITS Fund	€38,698,256	26.26%

CONCENTRATION DATA:

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Melqart Event Driven UCITS Fund	Bank of America	€Nil	US
Melqart Event Driven UCITS Fund	Skandinaviska Enskilda	€ 2,531,414	US

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
Total Return					
Skandinaviska Enskilda Banken	Cash	EUR	<1 day	>1 year	N/A

The share of collateral that is reused is 0%.

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Skandinaviska Enskilda Banken	Cash

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Melqart Event Driven UCITS Fund	€74,209	€113,647	100

MELQART EVENT DRIVEN UCITS FUND
PERFORMANCE FEE

30 June 2023

EUR Founder Class

Performance fee	£390
Share class net asset value	£95,517,318
Performance fee as a % of share class net asset value	0.00%