

Aspect UCITS Funds PLC

(An investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 490560 and authorised by the Central Bank pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank Regulations”).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2023**

**This report is submitted pursuant to an exemption under section 4.7 of the Regulations of the Commodity
Futures Trading Commission**

Company Registered Number: 490560

Aspect UCITS Funds PLC
3rd floor,
55 Charlemont Place
Dublin
D02 F985
Ireland

AFFIRMATION OF THE COMMODITY POOL ADVISOR

To the best of the knowledge and belief of the undersigned, the information contained in the audited financial statements of Aspect UCITS Funds PLC for the financial year from 1 January 2023 to 31 December 2023 is accurate and complete.

For the financial year from 1 January 2023 to 31 December 2023, the Investment Manager is satisfied that Aspect UCITS Funds PLC remained in compliance with, and did not trade in violation of, any stated investment policy and/or objectives, including any applicable investment guidelines.



By: Aspect Capital Limited
Investment Manager
of Aspect UCITS Fund PLC

Kenneth Hope
Chief Operating Officer
25 March 2024

ASPECT UCITS FUNDS PLC

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ASPECT UCITS FUNDS PLC

COMPANY INFORMATION

Directors	Ms. Rosie Reynolds* Mr. Teddy Otto* Mr. Adrian Waters**
*Non-executive **Independent, non-executive	
Registered Office	Aspect UCITS Funds PLC 3 rd floor 55 Charlemont Place Dublin D02 F985 Ireland
Administrator and Transfer Agent	U.S Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland
Investment Manager, And Principal Distributor	Aspect Capital Limited 10 Portman Square London, W1H 6AZ United Kingdom
Management Company	Carne Global Fund Managers (Ireland) Limited 3 rd floor 55 Charlemont Place Dublin D02 F985 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside 2, Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Legal Advisors (in Ireland)	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisor (in the United Kingdom)	Simmons & Simmons LLP City Point One Ropemaker Street London, EC2Y 9SS United Kingdom
Legal Advisor (in the United States)	Akin Gump, Strauss Haver & Feld LLP One Bryant Park New York NY10036 United States of America
Independent Auditor	Deloitte Ireland LLP Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland

ASPECT UCITS FUNDS PLC

COMPANY INFORMATION (continued)

Company Secretary

Carne Global Financial Services Limited
3rd floor
55 Charlemont Place
Dublin
D02 F985
Ireland

Swiss Representative

Banque Heritage SA
61 route de Chêne,
1208
Geneva
Switzerland

ASPECT UCITS FUNDS PLC

Directors' Report For the financial year ended 31 December 2023

The Directors present their Annual Report and Audited Financial Statements of Aspect UCITS Funds PLC (the "Company") for the financial year ended 31 December 2023.

Company background

The Company was incorporated in Ireland on 22 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds and with limited liability pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Regulations 2019 (the "Central Bank UCITS Regulations"). The Company has been authorised as a UCITS by the Central Bank of Ireland. The Company currently has three sub-Funds, Aspect Diversified Trends Fund (the "Diversified Trends Fund"), which was authorised by the Central Bank of Ireland on 21 December 2010, Aspect Systematic Global Macro Fund (the "Systematic Global Macro Fund"), which was authorised by the Central Bank of Ireland on 22 June 2018 and Aspect Core UCITS Fund (the "Core UCITS Fund") (together the "Sub-Funds") which was authorised by the Central Bank of Ireland on 24 February 2021.

The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 but remains open for future investments.

Corporate governance

In December 2012, the Board adopted the corporate governance code issued by the Irish Funds (the IF Code), having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the unique role of the Investment Manager, as recognised by the Central Bank of Ireland, in supporting the corporate governance of the Company; and
- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value ("NAV"), amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The IF Code may be inspected on / obtained from www.irishfunds.ie.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies, the Company consequently operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The delegation of such functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements. In summary, they are:

1. The Board has delegated the performance of the investment management functions in respect of the Company and of the Sub-Funds to the Investment Manager. The Investment Manager has direct responsibility for the day to day investment management of the Sub-Funds and is accountable to the Board of the Company for the investment performance of the Sub-Funds. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its investment management of the Sub-Funds are identified, monitored and managed and appropriate reporting is made to the Board on a regular basis. The Investment Manager has also been appointed as the distributor of the Sub-Funds. The Investment Manager is regulated by and under the supervision of the regulator of its operating jurisdiction;
2. The Board has delegated its responsibilities for administration to U.S. Bank Global Fund Services (Ireland) Limited which has responsibility for the day to day administration of the Company and the Sub-Funds including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.

ASPECT UCITS FUNDS PLC

Directors' Report (continued) For the financial year ended 31 December 2023

Objectives and principal risks

The assets of each sub-fund are segregated from one another and are invested in accordance with the investment objective and investment policies applicable to each such sub-fund. The Company has three Sub-Funds. The investment objective of the Diversified Trends Fund, the Systematic Global Macro Fund and the Aspect Core UCITS Fund is to achieve capital appreciation while closely controlling risk. The principal risks of the Sub-Funds are detailed in Note 10.

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of a variant of the Aspect Diversified Programme (the "Diversified Programme") which it obtains by investing in financial derivative instruments ("FDI") (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments ("SFI"), primarily certificates (the "certificates"). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the "Cayman Underlying Investment Company"). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the "Systematic Programme") which it obtains by investing in financial derivative instruments and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through financial derivative instruments.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the "Core Diversified Programme") (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the "Programmes") which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Cayman Underlying Investment Company and Irish Underlying Investment Fund are respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the "Underlying Investment Companies").

Directors' statement on adequate accounting records

The Directors believe that they have complied with the requirements of part 6 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company are maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, Ireland. The Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depository of the Company's assets.

Activities and business review

The Directors have directed the affairs of the Company so as to enable it to maintain its status as an investment company. A review of the performance of the Company during the year is included in the Investment Manager's Report on pages 11-23.

The Systematic Global Macro Fund ceased trading on the 19 December 2023 and the Core UCITS Fund ceased trading on the 08 August 2023, both funds are open to future investments.

The funds under management amounted to approximately US\$440m (2022: US\$662m) as at 31 December 2023.

Results and dividends

The results of the Company for the financial year are set out in the Statement of Operations on pages 33-34 and in the Statement of Assets and Liabilities on pages 27-32. The Directors may at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the financial year ended 31 December 2023 (2022: Nil).

ASPECT UCITS FUNDS PLC

Directors' Report (continued) For the financial year ended 31 December 2023

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis. The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 but remains open for future investments.

Future developments

The Company will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 21 to the financial statements for details of the subsequent events after the financial year end date.

Independent Auditor

Deloitte Ireland LLP have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Transactions involving Directors

Directors

The Directors holding office during the financial year ended 31 December 2023 were:

Ms. Rosie Reynolds (British) *

Mr. Teddy Otto (German)*

Mr. Adrian Waters (Irish) **

* Non-executive

**Independent, non-executive

Rosie Reynolds holds a single, non-participating subscriber share in the Company. None of the other Directors had any interest in the shares of the Company at any time during 2023 or 2022.

Other than as disclosed in Notes 12 and 14 to the Financial Statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Director's Compliance Statement:

The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Audit information statement:

The Directors acknowledge that they are in compliance with Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee Statement:

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with 1 independent director (2022: 1) The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

ASPECT UCITS FUNDS PLC

Directors' Report (continued) **For the financial year ended 31 December 2023**

UCITS Related Party and Connected Person Statement:

The Central Bank UCITS Regulations require that any transaction carried out with the Sub-Funds by a management company or Depositary and/or associate of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board of Directors of the Manager is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with a connected person, and that all transactions with a connected party during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Risk management objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks is set out in the Prospectus under the heading "Risk Factors".

Significant events during the financial year

Significant events during the financial year end are disclosed in Note 20 of the financial statements.

Subsequent events

Significant events since the financial year end are disclosed in Note 21 of the financial statements.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

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

ASPECT UCITS FUNDS PLC

**Directors' Report (continued)
For the financial year ended 31 December 2023**


Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:

B4EFCF3FF0EF4A1...
Director
25 March 2024

DocuSigned by:

A07BAD6C485F4C4...
Director
25 March 2024



BNY MELLON

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Dublin 2, D02 KV60, Ireland.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Report of the Depositary to the Shareholders dated 25 March 2024

For the period from 1 January 2023 to 31 December 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Aspect UCITS Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) For the financial year ended 31 December 2023

All percentages in the Investment Manager's report are net of expenses.

Aspect Diversified Trends Fund

Aspect Diversified Trends Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-2.72%	3.94%	-6.41%	3.86%	2.73%	1.06%	0.02%	0.35%	2.58%	-0.55%	-2.56%	-3.12%	-1.38%

January 2023 Review

Despite continued hawkish rhetoric from the Federal Reserve and European Central Bank, risk assets rallied and bond yields fell as cooling inflation raised hopes of a reduction in the size of future rate rises. The positive sentiment in financial markets was further boosted by the reopening of China's economy following a relaxation of Covid restrictions and by unusually mild weather in Europe, which helped the region to avoid an energy crisis over the winter.

The Aspect Diversified Trends Fund's net short fixed income exposure incurred the majority of losses during the month. Government bond prices rose in unison due to an expected shift in the pace of rate hikes. In currencies, the Aspect Diversified Trends Fund's net long exposure to the euro resulted in gains, as there were hopes that moderating energy prices could help Europe avoid a severe recession. Gains in long positions such as the Australian SPI 200 index were offset by losses in short positions, resulting in muted returns in the stock indices sector.

In commodities, the Aspect Diversified Trends Fund's gains in energies came from short positions in natural gas markets, where prices fell sharply due to high European inventory levels and a reduction in demand. The agricultural sector made a small loss, notably from a short position in coffee, as prices increased due to supply concerns. In metals, the Aspect Diversified Trends Fund's net short exposure at the start of the month led to losses as prices rose in response to a weakening US dollar.

February 2023 Review

The month was marked by a reversal in the market's expectations around the persistence of inflation. This sharp shift occurred due to a series of hotter-than-expected inflation prints and tighter-than-expected labour market reports. Many economic indicators repeatedly exceeded analysts' estimates, causing investors to revise their expectations of future inflation and central banks' policy rates, sharply higher.

As a result, government bond yields rallied, especially in the United States. The Aspect Diversified Trends Fund's net short fixed income exposure posted strong gains as global government bonds erased most of their outperformance from the start of the year. Across currencies, the Aspect Diversified Trends Fund's net long exposure to the US dollar generated profits as the currency rallied on the prospect that interest rates could stay higher for longer.

The Aspect Diversified Trends Fund's returns from commodity markets were muted. Many metals such as copper, zinc and iron ore gave back most of their January gains, as investors began to question the strength of China's economic reopening. This led to small losses in the metals sector for the Aspect Diversified Trends Fund. Investors' doubts surrounding the economic implications of China's reopening coupled with a rising US dollar, weighed down on oil market prices. This led to losses from the Aspect Diversified Trends Fund's long Brent crude and refined petroleum products positions. Ample inventory levels and subdued demand for natural gas in Europe, generated gains for the Aspect Diversified Trends Fund's short European natural gas exposure.

March 2023 Review

Market consensus abruptly changed direction in response to the failure of Silicon Valley Bank, the largest bank failure since Washington Mutual in 2008. The news fuelled fears of contagion risk in the global banking sector and highlighted the potential difficulties rising interest rates could pose to economies. As a result, the fixed income sector experienced extreme volatility as government bond yields posted their largest daily fall in decades.

Prior to the shift in sentiment, the Aspect Diversified Trends Fund made gains from appropriately sized and intuitive positions based on the enduring interest rate hiking cycle narrative. However, the extraordinary reversal in fixed income yields over a handful of days began to dominate losses. The Aspect Diversified Trends Fund's systematic measures of risk and faster trend filters responded swiftly to the sudden increase in volatility and change in trend direction. As the interest rate risk shock subsided, performance started to recover slightly towards the end of the month.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

March 2023 Review (continued)

Losses came primarily from financial markets, particularly in the fixed income sector as short positions were impacted by the drop in government bond yields. The stock market sell-off caused by banking sector fears and a flight to safety, resulted in losses for the Aspect Diversified Trends Fund's long positions. In commodity markets, prices in general fell as economic uncertainty weighed on demand. The Aspect Diversified Trends Fund's net short exposure in the energy sector generated gains, particularly from a short position in Natural Gas

April 2023 Review

Continued signs of stress amongst US regional banks cemented investors' expectations of recession, as lenders tightened credit conditions in the face of rising rates, exiting deposits and higher risks of defaults. Market-implied policy rates suggested a final 25bps hike at the upcoming Federal Reserve's meeting in May, followed by rate cuts in the second half of this year.

Within the Aspect Diversified Trends Fund's most profitable sector, currencies, the Aspect Diversified Trends Fund's net long exposure to the euro against the Norwegian krone led gains. The Nordic currency weakened as the Norges Bank continued to sell its domestic currency to Aspect Diversified Trends Fund the Government Pension Fund of Norway. Widening rate differentials and oil price weakness also weighed on the currency. The Aspect Diversified Trends Fund's long exposure to the euro against the Japanese yen was also profitable. Stubbornly high inflation, strong wage growth and the lack of a recession this winter in Europe have given the ECB room to hike. This has been supportive for the euro against the Japanese yen, particularly given the BOJ's pursuance of yield curve controls. The Aspect Diversified Trends Fund sustained a small loss across its net short exposure to bonds, as yields fell slightly on expectations of a more dovish Federal Reserve policy stance ahead.

Across commodities, the majority of the Aspect Diversified Trends Fund's gains came from agriculturals. Sugar prices rallied extensively as poor weather in sugar producing country India constrained supply, and increased production of ethanol—a biofuel made using sugarcane juice—supported demand. The Aspect Diversified Trends Fund also made gains from its short positioning in wheat which came under pressure due to prospects of bumper crops in the Americas.

May 2023 Review

Markets monitored US debt ceiling negotiations for signs of progress, as fears of a potential default in the US weighed on risk sentiment which supported the US dollar. The Federal Reserve and other major central banks continued their efforts to fight inflation by each issuing widely anticipated rate hikes of 25bps. The outlook for the end of the rate-hiking cycle remained murky. US inflation showed signs of moderating, but the US job market demonstrated it remains very strong. Meanwhile disappointing Chinese economic indicators suggested a flagging economic recovery and Germany fell into technical recession.

The euro was central to the Aspect Diversified Trends Fund's currency returns this month. The strategy managed to capture euro strength against the Swedish krona and euro weakness against the British pound. Widening rate differentials between Europe and Sweden, resulted in persistent Swedish krona weakness. Conversely the British pound strengthened against the euro as a relatively higher UK inflation implied a more hawkish Bank of England. The Aspect Diversified Trends Fund incurred losses from stock indices, predominantly from long European stock indices exposures, as prices fell on signs that the economic outlook may be worsening. Losses also came from the Aspect Diversified Trends Fund's long position in the Canadian TSE 60 index as commodity prices fell and data showed Canadian consumer inflation unexpectedly rose for the first time in a nearly a year.

Performance from the Aspect Diversified Trends Fund's net short energies exposure came from short positions across natural gas markets, as both supply glut and low demand worries pushed prices lower. Concerns about the health of the global economy contributed to oil demand pessimism, which also led to gains from the Aspect Diversified Trends Fund's short WTI crude oil position. In agriculturals, profits were largely driven by the Aspect Diversified Trends Fund's short position in lean hogs as prices continued to slide in response to poor demand for US pork. Elsewhere in commodity markets, the Aspect Diversified Trends Fund's net short exposure to base metals generated modest gains. Relatively subdued metals demand from China as well as weak Chinese economic data for April, weighed down on prices.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

June 2023 Review

Market participants finally witnessed some respite from the Federal Reserve's battle against inflation and the associated hiking cycle in June. However, the US central bank's guidance remained steadfast: more rate hikes were not to be ruled out. The pause delivered by the Federal Reserve was not matched by other major developed nations. The BoE charged forward with an increased 50bps hike, whilst the ECB remained steady with a further 25bps increase to their policy rate. Despite the hawkish rhetoric, market sentiment was buoyant with mega-cap technology stocks powering indices higher.

Gains this month came from the financial asset classes. Net short exposures across fixed income markets generated most of the positive performance followed by net long stock indices exposures. Positions in Japanese stock markets proved particularly profitable as a weaker yen helped make them more attractive. In currencies, yen weakness also resulted in opportunities against the euro and US dollar.

Unlike financial sectors, commodity markets proved more challenging, driven by many idiosyncratic themes. Losses were sustained in natural gas contracts as output worries and hot weather forecasts elevated prices to the detriment of the Aspect Diversified Trends Fund's short positions. In agriculturals, wheat markets, already under pressure from droughts in key growing areas, were pushed higher by the attempted coup of the Wagner mercenary group and its potential impact on Ukrainian grain exports.

July 2023 Review

Risk sentiment improved throughout the month following further signs of subsiding inflation across the globe, though headline figures remained high in certain regions. Easing inflation in the US reinforced the soft-landing narrative, which was further supported by the continued resilience of the labour market. Data also revealed that the US economy had grown more than expected in the second quarter. In Japan, the central bank adjusted its longstanding yield curve control policy, declaring its intent to let interest rates rise more autonomously.

Currency markets incurred the majority of the Aspect Diversified Trends Fund's losses. The euro weakened against most other currencies as cooling inflation in the EU led the European Central Bank to signal that borrowing costs may have peaked. The euro was further weakened against the Norwegian krone as oil prices rallied. The stock indices sector made gains, as the Aspect Diversified Trends Fund's net long exposure benefitted from the positive risk sentiment within the month.

The energy sector made robust gains predominantly from its long position in reformulated gasoline. Oil and petroleum prices rallied as OPEC announced new production cuts, the demand for gasoline in the US increased, and expectations rose regarding economic stimulus measures from China. The Aspect Diversified Trends Fund's long cocoa position also led to positive performance, as prices continued their year-long rally in response to forecasts of limited global supplies.

August 2023 Review

Following a string of positive economic surprises this summer, this month's economic data was more mixed. Combined with Fitch Ratings' downgrade of the US' debt rating and poor economic data out of China, risk sentiment soured. This hindered the performance of stock indices globally early in the month, though a mid-month rally off the back of weaker US labour data curtailed monthly losses. Larger issuances of longer-dated bonds by the US treasury, concerns regarding the US' budget deficit and inflation remaining well above the Fed's target also led to rise in government bond yields, especially on the longer-end.

Within financial markets, the currencies and bonds sectors made gains while stocks indices weighed down on the Aspect Diversified Trends Fund's performance. Short exposure to the Japanese yen was profitable as continued monetary policy divergence drove the currency lower. The Norwegian krone and Swedish krona depreciated against the euro, after signs of cooling inflation in Norway. This led to gains on the Aspect Diversified Trends Fund's short positions. In bonds, the Aspect Diversified Trends Fund's net short positioning across G10 government bond curves made money as investors repositioned for a higher-for-longer interest rate environment. Across stock indices, the Aspect Diversified Trends Fund's long positions in European indices generated losses early in the month as a repricing of European yields higher weighed down on equity valuations.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

August 2023 Review (continued)

Across commodities, profits in the agricultural sector lead the way, but were curtailed by losses in energies. Wheat markets dipped amidst ample global supply, paving the way for the Aspect Diversified Trends Fund's short position to generate profits. Meanwhile, sugar and cocoa markets rallied. A historically dry August in India and the spread of a cocoa pod disease in West Africa hampered supply. The resulting rally benefited the Aspect Diversified Trends Fund's long positions in these markets. Potential striking action from Australian workers raised natural gas supply concerns, and lead prices to rise, to the detriment of the Aspect Diversified Trends Fund's short positioning.

September 2023 Review

US stocks and government bonds sold-off as investors increasingly aligned with the Federal Reserve's stance that interest rates could remain higher for longer. The latest projections from the Fed indicated a reduced probability of rate cuts in 2024 and 2025. This outlook was influenced by robust economic data and a resilient labour market. Rising oil prices, due to plans by Saudi Arabia, Russia, and other OPEC+ members to extend supply cuts, further dampened risk sentiment in stock markets.

The Aspect Diversified Trends Fund's net short fixed income exposure generated the majority of the Aspect Diversified Trends Fund's gains as global benchmark government bond yields increased in tandem with the US treasury market. The prospect of higher interest rates for longer pushed the US dollar higher, generating gains for the Aspect Diversified Trends Fund's net long exposure to the currency. Losses came from the Aspect Diversified Trends Fund's net long pound sterling exposure as Britain's currency depreciated, amidst lower-than-expected GDP data and the Bank of England's decision to leave rates unchanged. In stock indices losses were primarily driven by long exposures, however the Aspect Diversified Trends Fund's short FTSE 100 index position also incurred losses as UK equities rose amidst a weaker pound and an increase in oil prices.

In commodities, the Aspect Diversified Trends Fund's short wheat position made gains as a large harvest from Russia pushed prices lower. These gains were mostly offset by losses from the Aspect Diversified Trends Fund's long cocoa position, as prices fell due to a strengthening US dollar. The Aspect Diversified Trends Fund's short natural gas position helped the energy sector to finish in positive territory. Prices fell at the beginning of the month as mild weather reduced demand.

October 2023 Review

Geopolitical tensions intensified as conflict in the Middle East surged. The unfolding events contributed to poor risk sentiment and safe-haven demand. The US economy continued to defy expectations growing faster than expected in the third quarter, buoyed by robust consumer spending. Investors maintained their focus on central bank expectations; US inflation data came in weaker-than-predicted, supporting the notion that interest rates have peaked. Rising concerns over eurozone growth led the European Central Bank to hold interest rates steady, ending a streak of ten consecutive hikes. The Bank of Japan revised its yield curve control policy for the second time in three months, redefining the one percent 'ceiling' on 10-year yields to a 'reference rate'.

In currencies, the Aspect Diversified Trends Fund's net long US dollar exposure was profitable as a strong run of US data boosted the currency. The Aspect Diversified Trends Fund's mixed positioning in the euro against European currencies made gains as the theme of central bank policy dispersion continued to play out. Risk aversion and mixed earnings data weighed down on global stock indices benefitting the Aspect Diversified Trends Fund's net short exposure. A continuation of the higher-for-longer narrative around interest rates sent the yield on the US 10Y above five percent for the first time in 16 years, generating gains for the Aspect Diversified Trends Fund's short exposure. However, the Aspect Diversified Trends Fund's overall performance from bonds was muted, following losses from long bond positions in other regions.

In energies, losses were dominated by the Aspect Diversified Trends Fund's long positions in oil. Prices were rangebound but ended the month down, as fears about the spillover effects in oil markets from the Middle East conflict eased. Supply of agricultural markets continued to be disturbed by adverse weather conditions in key growing regions, generating profits for the Aspect Diversified Trends Fund's long exposure to cocoa as prices reached a 44-year high. Geopolitical turmoil put upwards pressure on gold prices given the commodity's safe-haven appeal, leading to losses for the Aspect Diversified Trends Fund's short position.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

November 2023 Review

November was characterized by a sharp increase in investors' appetite for risk assets. A string of data points released throughout the month showed signs that the US economy is gradually cooling. Both the US inflation rate and the rate of job growth slowed in October, reinforcing the market's expectation of a soft landing. The Federal Reserve's decision to hold rates steady and the marginally more dovish tone of its officials throughout the month, cemented the market's belief that policy rates have peaked and that rate cuts are on the horizon.

Losses on the month were concentrated across financials. The series of economic releases, most notably the lower-than-expected October US CPI print, heightened the market's confidence that central bankers might soon cut rates. Rate cut expectations were consequently brought forward to the first half of next year. Stock indices and bonds exhibited significant rallies across regions as a result. The Aspect Diversified Trends Fund's net short positions in both these sectors generated the majority of losses. The expectation that US policy rates have peaked, and the lack of safe haven demand caused the US dollar to weaken. The Aspect Diversified Trends Fund's long exposure to the greenback generated the majority of losses in the currencies sector. Losses were curtailed by the Aspect Diversified Trends Fund's long exposure to the credit sector as credit conditions improved.

In contrast to financials, commodities generated gains. Natural gas balances loosened in November thanks to higher output across multiple regions. As supply shortage jitters eased, prices fell. The Aspect Diversified Trends Fund's net short positioning in the three natural gas markets it trades generated gains as a result. Across agriculturals, cocoa markets continued to be disturbed by continuous rain in key growing regions in West Africa. The possibility of a global deficit for the commodity pushed prices higher, leading to profits for the Aspect Diversified Trends Fund's net long exposure.

December 2023 Review

The Federal Reserve acknowledged that interest rates were likely at or close to their peak, sending their strongest signal yet that the period of rate hikes might be nearing an end. This more dovish approach was also seen in the recent Federal Open Market Committee meeting, whereby the revised dot plot projections implied three rate cuts in 2024. This shift in tone accompanied the Fed's decision to maintain rates at their highest level in 22 years and sparked a global rally in stock indices.

In financial markets, the currencies sector experienced losses in long US dollar and euro positions against the Japanese yen. The Japanese yen strengthened against these currencies due to an expected tightening of monetary policy from the Bank of Japan, in contrast to an anticipated easing of policies from central banks in the US and EU. Stock and credit markets were boosted by the prospect of lower borrowing costs in the US. The Aspect Diversified Trends Fund's short positions in stock indices incurred losses whilst its long credit exposure made gains. The Aspect Diversified Trends Fund's mix of long and short positions in the bond sector led to small losses despite some volatile moves.

In commodity markets, the more dovish outlook for interest rates weakened the US dollar, which subsequently caused many metal markets to rally. Short positions in markets such as aluminium and palladium incurred losses. In agriculturals, sugar prices reversed their yearlong rally due to alleviated supply concerns, leading to losses for the Aspect Diversified Trends Fund's long position.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

Aspect Systematic Global Macro Fund

Aspect Systematic Global Macro Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-4.76%	-1.29%	-2.27%	2.00%	-1.92%	-3.30%	1.08%	0.10%	5.92%	-1.79%	0.02%	-	-6.43%

January 2023 Review

Despite continued hawkish rhetoric from the Federal Reserve and European Central Bank, risk assets rallied and bond yields fell as cooling inflation raised hopes of a reduction in the size of future rate rises. The positive sentiment in financial markets was further boosted by the reopening of China's economy following a relaxation of Covid restrictions and by unusually mild weather in Europe, which helped the region to avoid an energy crisis over the winter.

The majority of losses in the month were incurred in the fixed income sector, notably from short positions in Eurozone bonds. Government bond prices rose in unison due to an expected shift in the pace of rate hikes. The US dollar continued to weaken as yields in the region lowered, causing losses for the Aspect Systematic Global Macro Fund's net long exposure. In stock indices, gains from long positions were offset by losses in short positions such as the Euro Stoxx 50 index, resulting in muted returns in the sector.

Attribution by investment theme showed that positive performance was driven by the slope and risk aversion themes. On the other hand, the mean reversion and news sentiment themes experienced losses.

February 2023 Review

The month was marked by a reversal in the market's expectations around the persistence of inflation. This sharp shift occurred due to a series of hotter-than-expected inflation prints and tighter-than-expected labour market reports. Many economic indicators repeatedly exceeded analysts' estimates, causing investors to revise their expectations of future inflation and central banks' policy rates, sharply higher.

The market's upward revision of its inflation expectations caused a global bond sell off, leading to losses for the Aspect Systematic Global Macro Fund's long positions in Australian, European and US government bonds. Across stock indices, the Aspect Systematic Global Macro Fund suffered losses from long S&P 500 and Dow positions as the prospect of tighter future monetary conditions weighed down on prices. Additionally, stock indices with sensitivity to the Chinese economy reversed gains made in January as investors began to question the strength of China's economic reopening. This benefited the Aspect Systematic Global Macro Fund's short Hang Seng Index position but led to losses in the Aspect Systematic Global Macro Fund's long Australian SPI 200 Index position. In currencies, the rally in the US dollar generated profits for the Aspect Systematic Global Macro Fund's long US dollar position against the Japanese yen, however these gains were offset by the Aspect Systematic Global Macro Fund's overall net short exposure to the currency.

Attribution by investment theme showed that positive performance was driven by the term structure and factor premium timing themes, while the implied inflation and market flows themes experienced losses.

March 2023 Review

Market consensus abruptly changed direction in response to the failure of Silicon Valley Bank, the largest bank failure since Washington Mutual in 2008. The news fuelled fears of contagion risk in the global banking sector and highlighted the potential difficulties rising interest rates could pose to economies. As a result, the fixed income sector experienced extreme volatility as government bond yields posted their largest daily fall in decades.

The Aspect Systematic Global Macro Fund's relative approach to portfolio construction allowed it to ably navigate the extraordinary reversals in fixed income yields. The Aspect Systematic Global Macro Fund made gains in the fixed income sector particularly from a long position in UK 10Y Gilts, and a short position in Canadian 10Y Bonds at the end of the month. The currency sector made a loss as the US dollar weakened due to an anticipated slowdown in rate hikes, resulting in losses for the Aspect Systematic Global Macro Fund's long US dollar position against the Swiss Franc and Japanese Yen. The majority of losses in the month were incurred in the stock indices sector, where the stock market sell-off caused by banking sector fears and a flight to safety created losses in long positions such as the FTSE 100 Index.

Attribution by investment theme showed that positive performance was driven by the mean reversion and market flows themes. On the other hand, the implied inflation and option market sentiment themes experienced losses.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

April 2023 Review

Continued signs of stress amongst US regional banks cemented investors' expectations of recession, as lenders tightened credit conditions in the face of rising rates, exiting deposits and higher risks of defaults. Market-implied policy rates suggested a final 25bps hike at the upcoming Federal Reserve's meeting in May, followed by rate cuts in the second half of this year.

The Aspect Systematic Global Macro Fund's positive performance this month was largely driven by positioning in the stock indices sector. The net short exposure to the Hang Seng index led gains followed by a long position in the FTSE 100 index. Profits across currencies were mostly driven by the Aspect Systematic Global Macro Fund's long positioning in the US dollar against the Japanese yen. The Japanese currency weakened following Kazuo Ueda's decision to keep monetary policy unchanged during his first meeting as the governor of the BOJ. The Aspect Systematic Global Macro Fund sustained relatively small losses across bonds. The sector staged a small rally towards the end of the month as the failure of First Republic Bank led to some safe-haven buying, generating losses for the Aspect Systematic Global Macro Fund's short exposures which outweighed gains from longs.

Attribution by investment theme showed that positive performance was driven by the term structure, option market sentiment and market flows themes while the mean reversion theme dominated losses

May 2023 Review

Markets monitored US debt ceiling negotiations for signs of progress, as fears of a potential default in the US weighed on risk sentiment which supported the US dollar. The Federal Reserve and other major central banks continued their efforts to fight inflation by each issuing widely anticipated rate hikes of 25bps. The outlook for the end of the rate-hiking cycle remained murky. US inflation showed signs of moderating, but the US job market demonstrated it remains very strong. Meanwhile disappointing Chinese economic indicators suggested a flagging economic recovery and Germany fell into technical recession.

Losses from bonds were largely driven by the Aspect Systematic Global Macro Fund's long position in the UK 10Y gilt. British bond prices fell as stronger than expected inflation data in the UK increased expectations the Bank of England will need to continue to raise interest rates. The Aspect Systematic Global Macro Fund incurred losses from stock indices, predominantly from a long position in the FTSE 100 index, as stock indices in Europe broadly fell on signs that the economic outlook may be worsening. Losses also came from the Aspect Systematic Global Macro Fund's short position in the Nikkei 225 index. The index reached a 33-year high, propelled by a weaker Japanese yen as well as optimism the US will avoid default towards the end of the month. In currencies, the euro was central to the Aspect Systematic Global Macro Fund's gains in the sector. The strategy captured euro strength against the Swedish krona and euro weakness against the US dollar. Widening rate differentials between Europe and Sweden, resulted in persistent Swedish krona weakness. Conversely the US dollar strengthened against the euro on its perceived safe-haven appeal.

Attribution by investment theme showed that losses were dominated by the implied inflation theme. Positive performance was driven by the term structure, economic activity and commodity effects themes.

June 2023 Review

Market participants finally witnessed some respite from the Federal Reserve's battle against inflation and the associated hiking cycle in June. However, the US central bank's guidance remained steadfast: more rate hikes were not to be ruled out. The pause delivered by the Federal Reserve was not matched by other major developed nations. The BoE charged forward with an increased 50bps hike, whilst the ECB remained steady with a further 25bps increase to their policy rate. Despite the hawkish rhetoric, market sentiment was buoyant with mega-cap technology stocks powering indices higher.

Gains from flattener positions in German and Australian fixed income markets were not enough to recoup losses from outright long positions in Gilts and Australian 10Y bonds as persistent inflation levels in both countries drive continued hawkishness from their respective central banks. The stock indices sector was also challenging with short positions in the Hang Seng and S&P 500 being the largest loss makers. Positive performance was captured by long Canadian dollar and Norwegian krone positions as higher than expected rate hikes helped strengthen both currencies. Further gains were also generated from the Aspect Systematic Global Macro Fund's VIX index exposure as stock market volatility continues to edge lower.

Attribution by investment theme showed that losses mainly came from the implied inflation and mean reversion themes. Whereas positive performance was driven by the factor premium timing group of models.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

July 2023 Review

Risk sentiment improved throughout the month following further signs of subsiding inflation across the globe, though headline figures remained high in certain regions. Easing inflation in the US reinforced the soft-landing narrative, which was further supported by the continued resilience of the labour market. Data also revealed that the US economy had grown more than expected in the second quarter. In Japan, the central bank adjusted its longstanding yield curve control policy, declaring its intent to let interest rates rise more autonomously.

The bond sector generated the majority of the Aspect Systematic Global Macro Fund's gains. The change in monetary policy from the Bank of Japan led Japanese 10Y bond yields to reach a nine year high, benefiting the Aspect Systematic Global Macro Fund's short position. The Aspect Systematic Global Macro Fund's long UK 10Y Gilt position in the middle of the month generated positive performance, as an unexpected rise in unemployment rates led investors to lower the expected terminal rate for the Bank of England. The currencies sector made a slight loss, notably from the Aspect Systematic Global Macro Fund's short euro position against the US dollar at the start of the month. The US dollar weakened due to cooling inflation in the region.

Attribution by investment theme showed that positive performance was driven by the implied inflation and term structure themes. Whereas losses mainly came from the news sentiment and slope themes.

August 2023 Review

Following a string of positive economic surprises this summer, this month's economic data was more mixed. Combined with Fitch Ratings' downgrade of the US' debt rating and poor economic data out of China, risk sentiment soured. This hindered the performance of stock indices globally early in the month, though a mid-month rally off the back of weaker US labour data curtailed monthly losses. Larger issuances of longer-dated bonds by the US treasury, concerns regarding the US' budget deficit and inflation remaining well above the Fed's target also led to rise in government bond yields, especially on the longer-end.

Gains were made in the currency sector. The rise in US government bond yields and a soft investment environment overseas supported the US dollar. As a result, net long exposure to the US dollar generated gains, particularly against the Swiss franc and Japanese yen. Profits were also earned from being short the Australian dollar against the US dollar for most of the month. China's property sector's woes and its slower-than-expected economic reopening have put pressure on the Australian currency. Across stock indices, gains were generated from short exposures to the S&P 500 and to the Hang Seng, as rising US yields and weak macroeconomic data out of China lead global stocks to sell off. However, long exposures to other stock indices marginally outweighed gains from shorts throughout the month. Across the bond sector, global sovereign yields staged a rally at the tail-end of the month following weak job openings data and worst-than-expected consumer confidence prints in the US. Short exposures to the sector at the end of the month outweighed gains from longs.

Attribution by investment theme showed that positive performance was driven by the economic activity and mean reversion themes. On the other hand, the commodity effects and term structure themes experienced losses.

September 2023 Review

US stocks and government bonds sold-off as investors increasingly aligned with the Federal Reserve's stance that interest rates could remain higher for longer. The latest projections from the Fed indicated a reduced probability of rate cuts in 2024 and 2025. This outlook was influenced by robust economic data and a resilient labour market. Rising oil prices, due to plans by Saudi Arabia, Russia, and other OPEC+ members to extend supply cuts, further dampened risk sentiment in stock markets.

The currencies and stock indices sectors drove the Aspect Systematic Global Macro Fund's robust performance this month. The Aspect Systematic Global Macro Fund's net long exposure to the US dollar generated gains, particularly against the Swiss franc and Japanese yen. The prospect of higher rates for longer strengthened the currency. In stock indices gains were primarily driven by short exposures. The Aspect Systematic Global Macro Fund's short S&P 500 position against a long FTSE 100 position generated profits on both sides of the trade. The relative trade was driven by inflation expectation models. The US index suffered its largest monthly loss this year and UK equities rose amidst a weaker pound and an increase in oil prices. The bond sector created muted returns, as gains from short positions offset losses from longs. Global benchmark government bond yields increased in tandem with the US treasury market.

Attribution by investment theme showed that positive performance was driven by the mean reversion, term structure and economic activity themes. On the other hand, the slope and market flows themes experienced losses.

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

October 2023 Review

Geopolitical tensions intensified as conflict in the Middle East surged. The unfolding events contributed to poor risk sentiment and safe-haven demand. The US economy continued to defy expectations growing faster than expected in the third quarter, buoyed by robust consumer spending. Investors maintained their focus on central bank expectations; US inflation data came in weaker-than-predicted, supporting the notion that interest rates have peaked. Rising concerns over eurozone growth led the European Central Bank to hold interest rates steady, ending a streak of ten consecutive hikes. The Bank of Japan revised its yield curve control policy for the second time in three months, redefining the one percent 'ceiling' on 10-year yields to a 'reference rate'.

The Aspect Systematic Global Macro Fund's short exposure to the US dollar against the New Zealand dollar dominated losses within the currencies sector, as a strong run of US data boosted the greenback. The Japanese yen extended declines against the US dollar as the Bank of Japan's interest rate regime continued to weigh the currency down and the loosening of yield curve control measures fell short of market expectations. This benefitted the Aspect Systematic Global Macro Fund's net short Japanese yen exposure. Risk aversion and mixed earnings data weighed down on global stock indices, causing losses for the Aspect Systematic Global Macro Fund's long exposure to the Euro Stoxx 50 Index. The Aspect Systematic Global Macro Fund struggled to generate performance from fixed income, particularly short positions in shorter-dated European markets as the outbreak of conflict in the Middle East caused an initial flight to safety. Upwards price pressure also came towards the end of the month, following cooling inflation and economic growth data for key economies in Europe.

Attribution by investment theme showed that positive performance was driven by the implied inflation and news sentiment themes. On the other hand, the term structure, factor premium timing and slope themes experienced losses.

November 2023 Review

November was characterized by a sharp increase in investors' appetite for risk assets. A string of data points released throughout the month showed signs that the US economy is gradually cooling. Both the US inflation rate and the rate of job growth slowed in October, reinforcing the market's expectation of a soft landing. The Federal Reserve's decision to hold rates steady and the marginally more dovish tone of its officials throughout the month, cemented the market's belief that policy rates have peaked and that rate cuts are on the horizon.

The series of economic releases, most notably the lower-than-expected October US CPI print, heightened the market's confidence that central bankers might imminently be cutting rates. Rate cut expectations were consequently brought forward to the first half of next year. Stock indices and bonds exhibited significant rallies across regions, while the US dollar and volatility rolled over as a result. Spread positioning in the VIX made gains, alongside long positions in stock indices across the APAC region. These offset the losses incurred in the Aspect Systematic Global Macro Fund's short exposure to the S&P 500, which rallied strongly because of the risk-on environment. Across bonds, losses on the Aspect Systematic Global Macro Fund's short positions outweighed gains from its longs as investors' expectation that policy rates have peaked increased throughout the month. Though the Aspect Systematic Global Macro Fund generated strong returns from being long the euro against the US dollar, its long US dollar exposure against other pairs, especially the Swiss franc and the British pound led to a loss in the currencies sector.

Attribution by investment theme showed that positive performance was driven by the option market sentiment, term structure and slope themes. On the other hand, the implied inflation, market flows and mean reversion themes experienced losses.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

December 2023 Review

The Federal Reserve acknowledged that interest rates were likely at or close to their peak, sending their strongest signal yet that the period of rate hikes might be nearing an end. This more dovish approach was also seen in the recent Federal Open Market Committee meeting, whereby the revised dot plot projections implied three rate cuts in 2024. This shift in tone accompanied the Fed's decision to maintain rates at their highest level in 22 years and sparked a global rally in bonds and stock indices markets.

Global government bond markets soared, boosted by the prospect of lowering borrowing costs in the US and the tilt in monetary policy tone from the Federal Reserve. This led to strong gains for the Aspect Systematic Global Macro Fund's bond sector which was nicely positioned for this shift. Positive returns came from long positions in markets such as the Italian 10Y BTP and German 10Y Bund while the Aspect Systematic Global Macro Fund's short exposure to the French 10 OAT was loss making. In the currencies sector, the Aspect Systematic Global Macro Fund's net long exposure to the US dollar incurred losses as the currency weakened with the more dovish outlook. The Aspect Systematic Global Macro Fund's relative value nature protected it from some volatile moves in stock indices markets, leading to muted returns from this sector.

Attribution by investment theme showed that positive performance was driven by implied inflation, news sentiment and momentum. On the other hand, the factor premium timing and market flows themes incurred losses.

The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

Aspect Core UCITS Fund

Aspect Core UCITS Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-3.47%	3.60%	-5.78%	3.69%	2.80%	2.54%	-1.04%	-	-	-	-	-	1.91%

January 2023 Review

Despite continued hawkish rhetoric from the Federal Reserve and European Central Bank, risk assets rallied and bond yields fell as cooling inflation raised hopes of a reduction in the size of future rate rises. The positive sentiment in financial markets was further boosted by the reopening of China's economy following a relaxation of Covid restrictions and by unusually mild weather in Europe, which helped the region to avoid an energy crisis over the winter.

The Aspect Core UCITS Fund's net short fixed income exposure incurred the majority of losses during the month. Government bond prices rose in unison due to an expected shift in the pace of rate hikes. In currencies, the Aspect Core UCITS Fund's net long exposure to the euro resulted in gains, as there were hopes that moderating energy prices could help Europe avoid a severe recession. The Aspect Core UCITS Fund made a small loss in the stock indices sector, with losses occurring at the start of the month due to the Aspect Core UCITS Fund's net short exposure.

In commodities, the Aspect Core UCITS Fund's gains in energies came from short positions in natural gas markets, where prices fell sharply due to high European inventory levels and a reduction in demand. The agricultural sector made a loss, notably from a short position in coffee, as prices increased due to supply concerns. In metals, the Aspect Core UCITS Fund's net short exposure at the start of the month led to losses as prices rose in response to a weakening US dollar.

February 2023 Review

The month was marked by a reversal in the market's expectations around the persistence of inflation. This sharp shift occurred due to a series of hotter-than-expected inflation prints and tighter-than-expected labour market reports. Many economic indicators repeatedly exceeded analysts' estimates, causing investors to revise their expectations of future inflation and central banks' policy rates, sharply higher.

As a result, government bond yields rallied, especially in the United States. The Aspect Core UCITS Fund's net short fixed income exposure posted strong gains as global government bonds erased most of their outperformance from the start of the year. Across currencies, the Aspect Core UCITS Fund's net long exposure to the US dollar generated profits as the currency rallied on the prospect that interest rates could stay higher for longer.

The Aspect Core UCITS Fund's returns from commodity markets were muted. Many metals such as copper, zinc and iron ore gave back most of their January gains, as investors began to question the strength of China's economic reopening. This led to small losses in the metals sector for the Aspect Core UCITS Fund. Investors' doubts surrounding the economic implications of China's reopening coupled with a rising US dollar, weighed down on oil market prices. This led to losses from the Aspect Core UCITS Fund's long Brent crude and refined petroleum products positions. Ample inventory levels and subdued demand for natural gas in Europe, generated gains for the Aspect Core UCITS Fund's short European natural gas exposure.

March 2023 Review

Market consensus abruptly changed direction in response to the failure of Silicon Valley Bank, the largest bank failure since Washington Mutual in 2008. The news fuelled fears of contagion risk in the global banking sector and highlighted the potential difficulties rising interest rates could pose to economies. As a result, the fixed income sector experienced extreme volatility as government bond yields posted their largest daily fall in decades.

Prior to the shift in sentiment, the Aspect Core UCITS Fund made gains from appropriately sized and intuitive positions based on the enduring interest rate hiking cycle narrative. However, the extraordinary reversal in fixed income yields over a handful of days began to dominate losses. The Aspect Core UCITS Fund's systematic measures of risk and faster trend filters responded swiftly to the sudden increase in volatility and change in trend direction. As the interest rate risk shock subsided, performance started to recover slightly towards the end of the month.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

March 2023 Review (continued)

Losses came primarily from financial markets, particularly in the fixed income sector as short positions were impacted by the drop in government bond yields. The stock market sell-off caused by banking sector fears and a flight to safety, resulted in losses for the Aspect Core UCITS Fund's long positions. In commodity markets, prices in general fell as economic uncertainty weighed on demand. The Aspect Core UCITS Fund's net short exposure in the energy sector generated gains, particularly from a short position in Natural Gas.

April 2023 Review

Continued signs of stress amongst US regional banks cemented investors' expectations of recession, as lenders tightened credit conditions in the face of rising rates, exiting deposits and higher risks of defaults. Market-implied policy rates suggested a final 25bps hike at the upcoming Federal Reserve's meeting in May, followed by rate cuts in the second half of this year.

Within the Aspect Core UCITS Fund's most profitable sector, currencies, the Aspect Core UCITS Fund's net long exposure to the euro against the Norwegian krone led gains. The Nordic currency weakened as the Norges Bank continued to sell its domestic currency to Aspect Core UCITS Fund the Government Pension Aspect Core UCITS Fund of Norway. Widening rate differentials and oil price weakness also weighed on the currency. The Aspect Core UCITS Fund's long exposure to the euro against the Japanese yen was also profitable. Stubbornly high inflation, strong wage growth and the lack of a recession this winter in Europe have given the ECB room to hike. This has been supportive for the euro against the Japanese yen, particularly given the BOJ's pursuance of yield curve controls. The Aspect Core UCITS Fund sustained a small loss across its net short exposure to bonds, as yields fell slightly on expectations of a more dovish Federal Reserve policy stance ahead.

Across commodities, the majority of the Aspect Core UCITS Fund's gains came from agriculturals. Sugar prices rallied extensively as poor weather in sugar producing country India constrained supply, and increased production of ethanol—a biofuel made using sugarcane juice—supported demand. The Aspect Core UCITS Fund also made gains from its short positioning in wheat which came under pressure due to prospects of bumper crops in the Americas.

May 2023 Review

Markets monitored US debt ceiling negotiations for signs of progress, as fears of a potential default in the US weighed on risk sentiment which supported the US dollar. The Federal Reserve and other major central banks continued their efforts to fight inflation by each issuing widely anticipated rate hikes of 25bps. The outlook for the end of the rate-hiking cycle remained murky. US inflation showed signs of moderating, but the US job market demonstrated it remains very strong. Meanwhile disappointing Chinese economic indicators suggested a flagging economic recovery and Germany fell into technical recession.

The Aspect Core UCITS Fund successfully captured the strengthening of the US dollar, particularly against the Japanese yen. Governor Kazuo Ueda reconfirmed Japan's ultra-loose monetary policy stance, in stark contrast to more hawkish comments from the Federal Reserve, which helped push the US dollar to a six-month peak against Japan's currency. The Aspect Core UCITS Fund's long euro position against the Swedish krona was also profitable as widening rate differentials between Europe and Sweden resulted in persistent Swedish krona weakness. Losses came from stock indices, predominantly from the Aspect Core UCITS Fund's long European stock indices exposures, as prices fell on signs that the economic outlook may be worsening.

Performance from the Aspect Core UCITS Fund's net short energies exposure came from short positions across natural gas markets, as both supply glut and low demand worries pushed prices lower. Concerns about the health of the global economy contributed to oil demand pessimism, which also led to gains from the Aspect Core UCITS Fund's short exposure to various oil markets. In agriculturals, profits came from the Aspect Core UCITS Fund's short position in lean hogs as prices continued to slide in response to poor demand for US pork. The Aspect Core UCITS Fund's net short exposure to base metals generated modest gains. Relatively subdued metals demand from China as well as weak Chinese economic data for April, weighed down on prices.

June 2023 Review

Market participants finally witnessed some respite from the Federal Reserve's battle against inflation and the associated hiking cycle in June. However, the US central bank's guidance remained steadfast: more rate hikes were not to be ruled out. The pause delivered by the Federal Reserve was not matched by other major developed nations. The BoE charged forward with an increased 50bps hike, whilst the ECB remained steady with a further 25bps increase to their policy rate. Despite the hawkish rhetoric, market sentiment was buoyant with mega-cap technology stocks powering indices higher.

ASPECT UCITS FUNDS PLC

Investment Manager's Report (unaudited) (continued) For the financial year ended 31 December 2023

June 2023 Review (continued)

Gains this month came from the financial asset classes. Net short exposures across fixed income markets generated most of the positive performance assisted by net long stock indices exposures. Positions in Japanese stock markets proved particularly profitable as a weaker yen helped make them more attractive. In currencies, yen weakness also resulted in opportunities against the euro and US dollar.

Unlike financial sectors, commodity markets proved more challenging, driven by many idiosyncratic themes. Losses were sustained in natural gas contracts as output worries and hot weather forecasts elevated prices to the detriment of the Aspect Core UCITS Fund's short positions. In agriculturals, wheat markets, already under pressure from droughts in key growing areas, were pushed higher by the attempted coup of the Wagner mercenary group and its potential impact on Ukrainian grain exports. Whereas sugar prices fell due to favourable Brazilian weather forecasts and strong production harming the Aspect Core UCITS Fund's long position

July 2023 Review

Risk sentiment improved throughout the month following further signs of subsiding inflation across the globe, though headline figures remained high in certain regions. Easing inflation in the US reinforced the soft-landing narrative, which was further supported by the continued resilience of the labour market. Data also revealed that the US economy had grown more than expected in the second quarter. In Japan, the central bank adjusted its longstanding yield curve control policy, declaring its intent to let interest rates rise more autonomously.

Currency markets incurred the majority of the Aspect Core UCITS Fund's losses. The euro weakened against most other currencies as cooling inflation in the EU led the European Central Bank to signal that borrowing costs may have peaked. The euro was further weakened against the Norwegian krone as oil prices rallied. The stock indices sector made gains, as the Aspect Core UCITS Fund's net long exposure benefitted from the positive risk sentiment within the month.

The energy sector made gains, predominantly from its short US and European natural gas positions. US natural gas prices fell at the start of the month due to forecasts of milder weather, and European prices dropped as supplies from Norway increased following the completion of major maintenance. The Aspect Core UCITS Fund's long cocoa position also led to positive performance, as prices continued their year-long rally in response to forecasts of limited global supplies.

August 2023 Review

Following a string of positive economic surprises this summer, this month's economic data was more mixed. Combined with Fitch Ratings' downgrade of the US' debt rating and poor economic data out of China, risk sentiment soured. This hindered the performance of stock indices globally early in the month, though a mid-month rally off the back of weaker US labour data curtailed monthly losses. Larger issuances of longer-dated bonds by the US treasury, concerns regarding the US' budget deficit and inflation remaining well above the Fed's target also led to rise in government bond yields, especially on the longer-end.

Within financial markets, the currencies and bonds sectors made gains while stocks indices weighed down on the Aspect Core UCITS Fund's performance. Short exposure to the Japanese yen was profitable as continued monetary policy divergence drove the currency lower. The Norwegian krone and Swedish krona depreciated against the euro, after signs of cooling inflation in Norway. This led to gains on the Aspect Core UCITS Fund's short positions. In bonds, the Aspect Core UCITS Fund's net short positioning across G10 government bond curves made money as investors repositioned for a higher-for-longer interest rate environment. Across stock indices, the Aspect Core UCITS Fund's long positions in European indices generated losses early in the month as a repricing of European yields higher weighed down on equity valuations.

Across commodities, profits in the agriculturals sector lead the way, but were curtailed by losses in energies. Wheat markets dipped amidst ample global supply, paving the way for the Aspect Core UCITS Fund's short position to generate profits. Meanwhile, sugar and cocoa markets rallied. A historically dry August in India and the spread of a cocoa pod disease in West Africa hampered supply. The resulting rally benefitted the Aspect Core UCITS Fund's long positions in these markets. Potential striking action from Australian workers raised natural gas supply concerns, and lead prices to rise, to the detriment of the Aspect Core UCITS Fund's short positioning.

The Aspect Core UCITS Fund ceased trading on 8 August 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPECT UCITS FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Aspect UCITS Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Assets & Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2 and;
- the Condensed Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPECT UCITS FUNDS PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPECT UCITS FUNDS PLC

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 March 2024

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities As at 31 December 2023

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund** US\$	Total US\$
Assets					
Cash and cash equivalents	3	42,782,998	15,990,037	85,632	58,858,667
Cash denominated in foreign currency (cost: US\$2,368,171)	4	2,363,890	72	-	2,363,962
Investments in securities at fair value:					-
Transferable securities (cost: US\$278,118,959)	6,10	322,794,233	-	-	322,794,233
Money market instruments (cost: US\$14,452,742)	6,10	14,448,029	4,713	-	14,452,742
Derivative contracts at fair value (cost: US\$Nil)	6,10,11	18,261,269	12,361,455	-	30,622,724
Due from broker	5	56,670,090	24,843,305	15,280	81,528,675
Subscription receivable	2	758,693	-	-	758,693
Interest receivable		177,507	61,896	-	239,403
Other assets and prepaid expenses		96,520	-	-	96,520
Total assets		458,353,229	53,261,478	100,912	511,715,619
Liabilities					
Derivative contracts at fair value (cost: US\$Nil)	6,10,11	18,061,011	11,065,550	-	29,126,561
Due to Broker	5	-	1,466,971	72	1,467,043
Redemptions payable	2	115,944	40,527,774	65,718	40,709,436
Performance fee payable	7	887	-	-	887
Management fee payable	7	8,846	2,870	-	11,716
Investment management fee payable	7	307,193	74	-	307,267
Administration fee payable	7	35,146	6,558	-	41,704
Audit fee payable	7	23,777	23,474	23,777	71,028
Depository fee payable	7	32,514	11,789	-	44,303
Custody fee payable	7	1,269	130	-	1,399
Tax reporting fee payable		25,000	7,878	11,345	44,223
Other payables and accrued expenses		95,293	148,410	-	243,703
Total liabilities		18,706,880	53,261,478	100,912	72,069,270
Net assets		439,646,349	-	-	439,646,349

* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 31 December 2023

		Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:	Note			
Number of Class A (USD) Institutional shares outstanding	8	49,287	-	-
Number of Class B (EUR) Institutional shares outstanding	8	-	-	-
Number of Class C (EUR) Institutional shares outstanding	8	282,724	-	-
Number of Class C (GBP) Institutional shares outstanding	8	-	-	-
Number of Class E (GBP) Institutional shares outstanding	8	26,576	-	-
Number of Class F (GBP) Retail shares outstanding	8	414	-	-
Number of Class G (CHF) Institutional shares outstanding	8	6,843	-	-
Number of Class I (SEK) Institutional shares outstanding	8	839	-	-
Number of Class K (USD) Institutional shares outstanding	8	-	-	-
Number of Class K (USD) Platform shares outstanding	8	759	-	-
Number of Class L (EUR) Platform shares outstanding	8	403,206	-	-
Number of Class M (GBP) Platform shares outstanding	8	56,450	-	-
Number of Class P (GBP) Institutional shares outstanding	8	1,283,779	-	-
Number of Class Q (USD) Retail shares outstanding	8	47,118	-	-
Number of Class R (USD) Retail shares outstanding	8	66,057	-	-
Number of Class S (USD) Institutional shares outstanding	8	38,580	-	-
Number of Class T (EUR) Institutional shares outstanding	8	29,117	-	-

* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

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

ASPECT UCITS FUNDS PLC

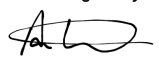
Statement of Assets and Liabilities (continued) As at 31 December 2023


		Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:	Note			
Net asset value per Class A (USD) Institutional share	9	169.2650	-	-
Net asset value per Class B (EUR) Institutional shares	9	-	-	-
Net asset value per Class C (EUR) Institutional share	9	149.4782	-	-
Net asset value per Class C (GBP) Institutional shares	9	-	-	-
Net asset value per Class E (GBP) Institutional share	9	168.0947	-	-
Net asset value per Class F (GBP) Retail share	9	145.2386	-	-
Net asset value per Class G (CHF) Institutional share	9	139.2786	-	-
Net asset value per Class I (SEK) Institutional share	9	157.8528	-	-
Net asset value per Class K (USD) Institutional share	9	-	-	-
Net asset value per Class K (USD) Platform share	9	167.9000	-	-
Net asset value per Class L (EUR) Platform share	9	148.9325	-	-
Net asset value per Class M (GBP) Platform share	9	165.7562	-	-
Net asset value per Class P (GBP) Institutional share	9	167.6955	-	-
Net asset value per Class Q (USD) Retail share	9	134.6026	-	-
Net asset value per Class R (USD) Retail share	9	139.3981	-	-
Net asset value per Class S (USD) Institutional share	9	126.6119	-	-
Net asset value per Class T (EUR) Institutional shares	9	137.8193	-	-

* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

Approved on behalf of the Board of Directors on 25 March 2024:

DocuSigned by:

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 Director

DocuSigned by:

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 Director

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 31 December 2022

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund** US\$	Total US\$
Assets					
Cash and cash equivalents	3	6,863,962	13,276,017	9,526,775	29,666,754
Cash denominated in foreign currency (cost: US\$2,058,149)	4	2,026,995	2,836	195	2,030,026
Investments in securities at fair value:					
Transferable securities (cost: US\$473,416,679)	6,10	281,813,853	105,741,936	138,644,342	526,200,131
Money market instruments (cost: US\$47,052,578)	6,10	35,151,591	4,946,545	6,954,442	47,052,578
Derivative contracts at fair value (cost: US\$Nil)	6,10,11	4,650,202	2,813,041	1,200,101	8,663,344
Due from broker	5	47,955,064	35,782,600	12,866,039	96,603,703
Subscription receivable	2	1,482,914			1,482,914
Other assets and prepaid expenses		115,250	291	59,122	174,663
Total assets		380,059,831	162,563,266	169,251,016	711,874,113
Liabilities					
Derivative contracts at fair value (cost: US\$Nil)	6,10,11	11,995,844	3,702,907	6,316,311	22,015,062
Redemptions payable	2	167,308	6,264,687	11,126,900	17,558,895
Performance fee payable	7	9,226,078	-	-	9,226,078
Management fee payable	7	20,709	11,858	9,230	41,797
Investment management fee payable	7	264,757	18,571	103,837	387,165
Administration fee payable	7	29,207	12,524	12,963	54,694
Audit fee payable	7	22,971	22,971	22,972	68,914
Depository fee payable	7	15,148	-	4,555	19,703
Custody fee payable	7	3,419	2,587	16,553	22,559
Tax reporting fee payable		30,153	12,942	10,326	53,421
Other payables and accrued expenses		141,283	66,914	25,957	234,154
Total liabilities		21,916,877	10,115,961	17,649,604	49,682,442
Net assets		358,142,954	152,447,305	151,601,412	662,191,671

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 31 December 2022

		Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund	Aspect Core UCITS Fund
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:	Note			
Number of Class A (USD) Institutional shares outstanding	8	55,432	115,819	-
Number of Class A (USD) shares outstanding	8	-	-	113,900
Number of Class B (EUR) Institutional shares outstanding	8	-	93,985	-
Number of Class C (EUR) Institutional shares outstanding	8	124,058	-	-
Number of Class C (GBP) Institutional shares outstanding	8	-	2,000	-
Number of Class C (GBP) shares outstanding	8	-	-	850,551
Number of Class E (GBP) Institutional shares outstanding	8	56,506	-	-
Number of Class F (GBP) Retail shares outstanding	8	414	-	-
Number of Class G (CHF) Institutional shares outstanding	8	55,286	-	-
Number of Class I (SEK) Institutional shares outstanding	8	839	-	-
Number of Class K (USD) Institutional shares outstanding	8	-	1,281,548	-
Number of Class K (USD) Platform shares outstanding	8	5,592	-	-
Number of Class L (EUR) Platform shares outstanding	8	366,451	-	-
Number of Class M (GBP) Platform shares outstanding	8	34,153	-	-
Number of Class P (GBP) Institutional shares outstanding	8	1,059,157	-	-
Number of Class Q (USD) Retail shares outstanding	8	27,979	-	-
Number of Class R (USD) Retail shares outstanding	8	73,358	-	-
Number of Class S (USD) Institutional shares outstanding	8	30,844	-	-
Number of Class T (EUR) Institutional shares outstanding	8	31,642	-	-

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

ASPECT UCITS FUNDS PLC

Statement of Assets and Liabilities (continued) As at 31 December 2022

		Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund	Aspect Core UCITS Fund
Number of redeemable participating shares outstanding and net asset value (“NAV”) per redeemable participating share:	Note			
Net asset value per Class A (USD) Institutional share	9	US\$171.6337	US\$100.6455	-
Net asset value per Class A (USD) shares	9	-	-	US\$132.4419
Net asset value per Class B (EUR) Institutional shares	9	-	EUR94.483	-
Net asset value per Class C (EUR) Institutional share	9	EUR154.1541	-	-
Net asset value per Class C (GBP) Institutional shares	9	-	GBP95.9283	-
Net asset value per Class C (GBP) shares	9	-	-	GBP133.4304
Net asset value per Class E (GBP) Institutional share	9	GBP170.8829	-	-
Net asset value per Class F (GBP) Retail share	9	GBP149.7066	-	-
Net asset value per Class G (CHF) Institutional share	9	CHF146.6192	-	-
Net asset value per Class I (SEK) Institutional share	9	SEK162.1458	-	-
Net asset value per Class K (USD) Institutional share	9	-	US\$102.2846	-
Net asset value per Class K (USD) Platform share	9	US\$170.3278	-	-
Net asset value per Class L (EUR) Platform share	9	EUR153.6828	-	-
Net asset value per Class M (GBP) Platform share	9	GBP168.3743	-	-
Net asset value per Class P (GBP) Institutional share	9	GBP170.1404	-	-
Net asset value per Class Q (USD) Retail share	9	US\$137.9488	-	-
Net asset value per Class R (USD) Retail share	9	US\$141.7643	-	-
Net asset value per Class S (USD) Institutional share	9	US\$128.3053	-	-
Net asset value per Class T (EUR) Institutional shares	9	EUR141.9766	-	-

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

ASPECT UCITS FUNDS PLC

Statement of Operations

For the financial year ended 31 December 2023

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund** US\$	Total US\$
Investment income					
Interest income		3,946,320	1,819,035	704,656	6,470,011
Other income		11,760	8,532	7,979	28,271
Total investment income		3,958,080	1,827,567	712,635	6,498,282
Expenses					
Performance fee	7	248,375	-	-	248,375
Management fee	7	105,293	32,463	23,899	161,655
Investment management fee	7	3,420,296	83,251	634,050	4,137,597
Administration fee	7	386,537	122,896	78,500	587,933
Audit fee	7	23,777	23,474	23,777	71,028
Depositary fee	7	91,204	42,236	24,087	157,527
Brokerage charges	7	554,686	143,480	86,467	784,633
Legal fee		12,828	21,924	17,474	52,226
Directors' fee	7,14	35,218	13,489	8,333	57,040
Directors' support service fee	12	11,097	4,250	2,626	17,973
Custody fee	7	83,483	36,883	40,137	160,503
Tax reporting fee		16,157	15,250	8,019	39,426
Interest expense		140,748	24,695	58,569	224,012
Other expenses		387,898	310,045	207,264	905,207
Total expenses		5,517,597	874,336	1,213,202	7,605,135
Net investment gain/(loss)		(1,559,517)	953,231	(500,567)	(1,106,853)
Realised and unrealised gain/(loss) from investments and foreign currency					
Net realised loss on disposal of investments and other derivative contracts		(2,535,964)	(6,719,666)	(3,710,449)	(12,966,079)
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		(4,447,637)	(499,775)	(371,167)	(5,318,579)
Net realised gain/(loss) on foreign exchange contracts		11,028,387	(850,164)	4,732,363	14,910,586
Net change in unrealised (depreciation)/appreciation on foreign exchange contracts		(6,982,077)	2,193,381	(206,258)	(4,994,954)
Net realised gain on share class hedging		608,339	111,142	2,352,810	3,072,291
Net change in unrealised appreciation/(depreciation) on share class hedging		14,527,976	(7,610)	4,562,703	19,083,069
Net realised gain/(loss) on cash and cash equivalents		134,609	(128,035)	43,511	50,085
Net unrealised appreciation/(depreciation) on cash and cash equivalents		6,506	52,257	(26,051)	32,712
Net realised and unrealised gain/(loss) on investments and foreign currency		12,340,139	(5,848,469)	7,377,462	13,869,132
Net increase/(decrease) in net assets resulting from operations		10,780,622	(4,895,238)	6,876,895	12,762,279

* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

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

ASPECT UCITS FUNDS PLC

Statement of Operations (continued) For the financial year ended 31 December 2022

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$	Total US\$
Investment income					
Interest income		817,172	478,215	269,863	1,565,250
Other income		38,911	23,558	16,694	79,163
Total investment income		856,083	501,773	286,557	1,644,413
Expenses					
Performance fee	7	11,073,547	3,577	-	11,077,124
Management fee	7	74,868	44,893	34,203	153,964
Investment management fee	7	2,607,340	312,445	1,027,314	3,947,099
Administration fee	7	289,473	169,572	128,538	587,583
Audit fee	7	22,971	22,971	22,972	68,914
Depositary fee	7	68,879	41,302	39,282	149,463
Brokerage charges	7	345,559	179,987	55,906	581,452
Legal fee		58,673	21,651	28,155	108,479
Directors' fee	7,14	35,614	22,230	15,192	73,036
Custody fee	7	41,209	43,787	13,859	98,855
Tax reporting fee		44,862	12,001	3,946	60,809
Expense cap	7	-	-	(25,623)	(25,623)
Interest expense		107,954	-	-	107,954
Other expenses		402,306	271,014	113,454	786,774
Total expenses		15,173,255	1,145,430	1,457,198	17,775,883
Net investment loss		(14,317,172)	(643,657)	(1,170,641)	(16,131,470)
Realised and unrealised gain/(loss) from investments and foreign currency					
Net realised gain/(loss) on disposal of investments and other derivative contracts		41,809,369	(79,464)	15,424,040	57,153,945
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		42,656,005	(1,447,944)	302,796	41,510,857
Net realised gain on foreign exchange contracts		15,578,067	5,170,349	3,589,648	24,338,064
Net change in unrealised appreciation on foreign exchange contracts		1,576,353	120,949	136,004	1,833,306
Net realised loss on share class hedging		(14,935,677)	(2,225,114)	(8,329,408)	(25,490,199)
Net change in unrealised depreciation on share class hedging		(11,434,079)	(133,322)	(5,510,423)	(17,077,824)
Net realised (loss)/gain on cash and cash equivalents		(46,693)	(59,963)	36,192	(70,464)
Net unrealised (depreciation)/appreciation on cash and cash equivalents		(74,277)	50,611	25,240	1,574
Net realised and unrealised gain on investments and foreign currency		75,129,068	1,396,102	5,674,089	82,199,259
Net increase in net assets resulting from operations		60,811,896	752,445	4,503,448	66,067,789

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

ASPECT UCITS FUNDS PLC

Statement of Changes in Net Assets For the financial year ended 31 December 2023

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund* US\$	Aspect Core UCITS Fund** US\$	Total US\$
Net assets at the beginning of the year		358,142,954	152,447,305	151,601,412	662,191,671
Increase in net assets resulting from operations					
Net investment gain/(loss)		(1,559,517)	953,231	(500,567)	(1,106,853)
Net realised loss on disposal of investments and other derivative contracts		(2,535,964)	(10,494,337)	(3,710,449)	(16,740,750)
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		(4,447,637)	3,274,897	(371,167)	(1,543,907)
Net realised gain/(loss) on foreign exchange contracts		11,028,387	(850,164)	4,732,363	14,910,586
Net change in unrealised appreciation/(depreciation) on foreign exchange contracts		(6,982,077)	2,193,381	(206,258)	(4,994,954)
Net realised gain on share class hedging		608,339	111,142	2,352,810	3,072,291
Net change in unrealised appreciation/(depreciation) on share class hedging		14,527,976	(7,610)	4,562,703	19,083,069
Net realised gain/(loss) on cash and cash equivalents		134,609	(128,035)	43,511	50,085
Net unrealised (depreciation)/appreciation on cash and cash equivalents		6,506	52,257	(26,051)	32,712
Net increase/(decrease) in net assets resulting from operations		10,780,622	(4,895,238)	6,876,895	12,762,279
Capital transactions	8				
Increase/(decrease) in net assets resulting from capital transactions***					
Issue of redeemable participating shares		165,425,846	32,605,538	9,897,131	207,928,515
Redemptions of redeemable participating shares		(94,703,073)	(180,157,605)	(168,375,437)	(443,236,089)
Net increase/(decrease) in net assets resulting from capital transactions		70,722,773	(147,552,067)	(158,478,306)	(235,307,600)
Net assets at the end of the year		439,646,349	-	-	439,646,349

* The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023

** The Aspect Core UCITS Fund ceased trading on 8 August 2023

***Total share class switches of US\$2,932,649 (2022: US\$Nil) are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund.

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

ASPECT UCITS FUNDS PLC

Statement of Changes in Net Assets (continued) For the financial year ended 31 December 2022

	Note	Aspect Diversified Trends Fund US\$	Aspect Systematic Global Macro Fund US\$	Aspect Core UCITS Fund US\$	Total US\$
Net assets at the beginning of the year		249,605,010	157,456,461	42,366,142	449,427,613
Increase in net assets resulting from operations					
Net investment loss		(14,317,172)	(643,657)	(1,170,641)	(16,131,470)
Net realised gain/(loss) on disposal of investments and other derivative contracts		41,809,369	(79,464)	15,424,040	57,153,945
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts		42,656,005	(1,447,944)	302,796	41,510,857
Net realised gain on foreign exchange contracts		15,578,067	5,170,349	3,589,648	24,338,064
Net change in unrealised appreciation on foreign exchange contracts		1,576,353	120,949	136,004	1,833,306
Net realised loss on share class hedging		(14,935,677)	(2,225,114)	(8,329,408)	(25,490,199)
Net change in unrealised depreciation on share class hedging		(11,434,079)	(133,322)	(5,510,423)	(17,077,824)
Net realised (loss)/gain on cash and cash equivalents		(46,693)	(59,963)	36,192	(70,464)
Net unrealised (depreciation)/appreciation on cash and cash equivalents		(74,277)	50,611	25,240	1,574
Net increase in net assets resulting from operations		60,811,896	752,445	4,503,448	66,067,789
Capital transactions	8				
Increase/(decrease) in net assets resulting from capital transactions					
Issue of redeemable participating shares		143,744,899	90,016,350	178,801,089	412,562,338
Redemptions of redeemable participating shares		(96,018,851)	(95,777,951)	(74,069,267)	(265,866,069)
Net increase/(decrease) in net assets resulting from capital transactions		47,726,048	(5,761,601)	104,731,822	146,696,269
Net assets at the end of the year		358,142,954	152,447,305	151,601,412	662,191,671

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

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements For the financial year ended 31 December 2023

1. General Information

The Company is an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland on 21 December 2010 as a UCITS pursuant to the Central Bank UCITS Regulations. The three sub-funds of the Company are Aspect Diversified Trends Fund (the “Diversified Trends Fund”), Aspect Systematic Global Macro Fund (the “Systematic Global Macro Fund”) and Aspect Core UCITS Fund (the “Core UCITS Fund”) (together the “Sub-Funds”).

The Company’s registered office is located at 3rd floor, 55 Charlemont Place, Dublin, D02 F985, Ireland. The Company has had no employees since incorporation.

The investment activities of the Company are managed by Aspect Capital Limited (the “Investment Manager”). The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser. Administration is delegated to U.S. Bank Global Fund Services (Ireland) Limited (the “Administrator”).

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme (the “Diversified Programme”) which, it obtains by investing in financial derivative instruments (“FDI”) (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments (“SFI”), primarily certificates (the “certificates”). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the “Cayman Underlying Investment Company”). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the “Systematic Programme”) (the Diversified Programme and the Systematic Programme together the “Programmes”) which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the “Irish Underlying Investment Fund”) (the Cayman Underlying Investment Company and the Irish Underlying Investment Fund together the “Underlying Investment Companies”). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through FDI.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the “Core Diversified Programme”) (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the “Programmes”) which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the “Irish Underlying Investment Fund”) (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the “Underlying Investment Companies”). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Company was incorporated on 22 October 2010, the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund commenced operations on 29 December 2010, 29 June 2018 and 26 March 2021 respectively. The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023. The Aspect Core UCITS Fund ceased trading on 08 August 2023. Both Funds remain open to future investments.

2. Significant Accounting Policies

Basis of preparation

The Company is considered an investment company as defined in the FASB Accounting Standard Codification (“ASC”) Topic 946, Financial Services – Investment Companies (“ASC 946”). The financial statements are prepared on a on a basis of going concern and in accordance with U.S. generally accepted accounting principles (“US GAAP”) using the specialised guidance within ASC 946 and in accordance with the Companies Act 2014 and all regulations to be construed as one with the Companies Act 2014. The financial statements have been prepared on a historical cost basis, except for the valuation of financial instruments classified at fair value through profit and loss.

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

The Company meets all the conditions set out in ASC 946, and consequently has availed of the exemption available not to prepare a statement of cash flows.

The Aspect Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future investments. The Aspect Core UCITS Fund ceased trading on 8 August 2023 but remains open for future investments.

The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

(a) Foreign currency translation

The books and records of the Company are maintained in US Dollars, which is the functional currency of the Company.

Assets and liabilities denominated in foreign currencies are translated into US Dollars using closing rates of exchange at the reporting date, while income and expenses are translated at the daily spot rates of exchange. All foreign currency realised and unrealised gains or losses are included in the Statement of Operations.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Assets and Liabilities date are translated to the reporting currency at the exchange rate ruling at year end. Foreign exchange differences arising from translation are recognised in the Statement of Operations. The Company isolates that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated at exchange rate ruling at the date of transaction.

(b) Valuation of investments

Investments in securities, which are listed or quoted on a securities exchange or other regulated market, are valued at the last available traded price. Investments in securities, which are not listed or quoted on a securities exchange or other regulated market, or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, are valued at fair value giving regard to valuations provided by independent brokers and valuation agents or pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying assets, the cost price, the price at which any recent transaction in the security may have been effected, comparison to other quoted instruments on a market multiple basis, and any other factors as the Investment Manager deems relevant. For more information on the fair values of investments please refer to Note 6 "Fair Value Information".

Investments, other than securities (such as, but not limited to, derivative contracts), which are not dealt in or traded through a clearing firm or exchange ("over-the-counter ("OTC") derivative contracts") are valued at fair value giving regard to the cost price, the latest available valuation provided by the relevant counterparty or other independent brokers or valuation service providers, including third party pricing feeds and pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying financial instruments. Counterparty and broker valuations may be indicators of interest and may not be the prices at which the investment may trade.

(c) Use of estimates

The preparation of financial statements in conformity with US GAAP requires the Investment Manager to make estimates and assumptions that affect the reported amounts in the financial statements. The Investment Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent, however, actual results could differ from those reported.

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

2. Significant Accounting Policies (continued)

(d) Income and expense recognition

Realised gains and losses on security transactions are determined using the First in First out (“FIFO”) cost basis. Interest income and expenses are recorded on an accrual basis using the effective interest rate method.

(e) Taxation

Accounting Standards Codification (“ASC”) 740-10 “Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740” clarifies the accounting for uncertainty in income taxes recognised in the Company’s financial statements in conformity with ASC 740 “Accounting for Income Taxes”. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return.

Given the investment objective of the Company’s Sub-Funds and the trading strategies and instruments traded/held by the Company’s Sub-Funds there are no uncertain tax positions and therefore ASC 740-10 has no impact on the Company’s Sub-Fund’s Statement of Assets and Liabilities or Statement of Operations for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight-year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) certain exchanges of shares between spouses and former spouses;
- (v) an exchange by a shareholder, effected by way of an arm’s length bargain where no payment is made to the shareholder of share in the Company for other shares in the Company;
- (vi) shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect;
- (vii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

(f) Transferable securities

(i) Certificates

The Sub-Funds invest in certificates which are a type of structured debt instrument that falls in the categorisation of ‘transferable securities’ as contemplated by the Central Bank UCITS Regulations. The certificates are issued by corporate entities incorporated in Jersey and whose share capital is held by a charitable trust. The certificates are independently valued on a daily basis by a third-party administrator, currently Crestbridge Corporate Services Limited, and are listed on the Irish Stock Exchange.

The investment by the Diversified Trends Fund in the certificates shall not exceed 30% of the NAV of the Diversified Trends Fund. The certificates provide exposure on a 1:1 basis to interests in the Cayman Underlying Investment Company. The investment by the Systematic Global Macro Fund in the certificates shall not exceed 20% of the NAV of the Systematic Global Macro Fund. The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The investment by the Core UCITS Fund in the certificates shall not exceed 10% of the NAV of the Core UCITS Fund.

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

2. Significant Accounting Policies (continued)

(f) Transferable securities (continued)

(i) Certificates (continued)

The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The certificates do not embed leverage or financial derivative instruments. The subset of asset classes traded by the Underlying Investment Companies is managed in accordance with the respective Programme but targeting an increased level of leverage in order to provide the Sub-Funds with the investment exposure they desire. The Underlying Investment Companies do not use explicit leverage which requires borrowing. However, leverage is inherent to the Programmes through the use of margin-traded instruments including instruments traded by the Underlying Investment Companies.

(ii) Treasury bills

The Sub-Funds also invest in treasury bills which are principally short term in nature. The fair value is based on quoted market prices which are available for these fixed income securities.

(iii) Open-ended investment funds

Investments in open-ended investment funds are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators.

(iv) Money Market funds

The Sub-Funds invest into daily dealing money market funds and certificates which have no liquidity concerns as at 31 December 2023. The investment objective of these money market funds is to maximise return in their respective reference currencies consistent with capital preservation and a high degree of liquidity.

(g) Futures contracts

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Sub-Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the sub-fund each day, depending upon the daily fluctuation in the value of the contract. The Sub-Funds record future contracts at fair value. Changes in the fair value of future contracts are recorded as unrealised gains and losses. The Sub-Funds generally record a realised gain or loss on daily on future contract. The Sub-Funds account for the payment and receipt or variation margin for centrally cleared derivatives and futures contracts that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as realised gains or losses. In the Condensed Schedule of Investments, individual future contracts are disclosed at their open fair value at 31 December 2023 prior to the daily settlement of these contracts and the adjustment for settle to market variation margin is disclosed on an aggregate basis for all future positions.

(h) Forward foreign exchange contracts

A forward foreign exchange contract ("Forward contract") involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and are recognised in the Statement of Operations.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

2. Significant Accounting Policies (continued)

(i) Cash and cash equivalents

Cash and cash equivalents, including cash denominated in foreign currencies, consist of cash in hand and deposits with banks.

(j) Due to/from broker

Balances due to/from brokers represents variation margin on futures, other restricted cash and sales/purchases awaiting settlement. Other restricted cash represents collateral posted for derivatives transactions and cash deposits with brokers. Futures are 'settled-to-market' daily, whereby the daily variation margin is a partial settlement of the outstanding futures position. Sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the Statement of Assets and Liabilities date.

(k) Offsetting financial assets and liabilities

Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

(l) Subscription receivable

In accordance with the Company's policy of trade date accounting, subscriptions awaiting settlement represent amounts receivable for subscriptions, but not yet settled. As at 31 December 2023, The Diversified Trends Fund had subscription receivable of US\$758,693 (2022: US\$ 1,482,914).

(m) Redemptions payable

A request for redemption of shares by an investor is considered a mandatorily redeemable financial instrument and is classified as a liability. Accordingly, requests for redemptions effective 1 January 2023 would be recorded as redemptions payable on the Statement of Assets and Liabilities as at 31 December 2023. As at 31 December 2023, the Company had redemptions payable of US\$40,698,067 (2022: US\$17,558,895).

(n) Net asset value per redeemable participating share

The net asset value (the "NAV") per redeemable share disclosed on the face of the Statement of Assets and Liabilities is calculated by dividing net assets included in the Statement of Assets and Liabilities by the number of redeemable participating shares outstanding at 31 December 2023 and 31 December 2022.

(o) Expenses

All expenses, including management and performance fees, are recognised in the Statement of Operations on an accrual basis.

3. Cash and Cash Equivalents

The Diversified Trends Fund

	31 December 2023	31 December 2022
	US\$	US\$
Barclays Plc	3,179	52,669
The Bank of New York Mellon SA/NV, Dublin Branch	42,779,819	6,811,293
	<u>42,782,998</u>	<u>6,863,962</u>

The Systematic Global Macro Fund

	31 December 2023	31 December 2022
	US\$	US\$
Barclays Plc	3,839	50,866
The Bank of New York Mellon SA/NV, Dublin Branch	15,986,198	13,225,151
	<u>15,990,037</u>	<u>13,276,017</u>

The Core UCITS Fund

	31 December 2023	31 December 2022
	US\$	US\$
Barclays Plc	66,635	19,162
The Bank of New York Mellon SA/NV, Dublin Branch	18,997	9,507,613
	<u>85,632</u>	<u>9,526,775</u>

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

3. Cash and Cash Equivalents (continued)

Total Company

	31 December 2023	31 December 2022
		US\$
Barclays Plc	73,653	122,697
The Bank of New York Mellon SA/NV, Dublin Branch	58,785,014	29,544,057
	<u>58,858,667</u>	<u>29,666,754</u>

None of the cash balances in the above table is restricted.

4. Cash Denominated in Foreign Currencies

The Diversified Trends Fund

	31 December 2023	31 December 2022
	US\$	US\$
Barclays Plc (Cost: US\$225,588 (2022: US\$214,533))	222,090	203,679
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$2,142,517 (2022: US\$1,840,587))	2,141,800	1,823,316
	<u>2,363,890</u>	<u>2,026,995</u>

The Systematic Global Macro Fund

	31 December 2023	31 December 2022
	US\$	US\$
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$66 (2022:US\$2,831))	72	2,836
	<u>72</u>	<u>2,836</u>

The Core UCITS Fund

	31 December 2023	31 December 2022
	US\$	US\$
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$Nil (2022:US\$198))	-	195
	<u>-</u>	<u>195</u>

Total Company

	31 December 2023	31 December 2022
		US\$
Barclays Plc (Cost: US\$225,588 (2022: US\$214,533))	222,090	203,679
The Bank of New York Mellon SA/NV, Dublin Branch (Cost: US\$2,142,583 (2022:US\$1,843,616))	2,141,872	1,826,347
	<u>2,363,962</u>	<u>2,030,026</u>

None of the cash balances in the above table is restricted.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

5. Due from/to Broker

The Diversified Trends Fund

	31 December 2023	31 December 2022
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Goldman Sachs	11,303,287	5,693,415
Morgan Stanley & Co. International Plc	15,136,918	12,121,036
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	587,986	16,363,860
Morgan Stanley & Co. International Plc	6,158,192	528,421
Deutsche Bank AG	23,483,707	13,248,332
Total due from broker	56,670,090	47,955,064

The Systematic Global Macro Fund

	31 December 2023	31 December 2022
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
JP Morgan Securities Plc	-	5,146,036
Morgan Stanley & Co. International Plc	-	9,547,474
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	12,304	9,059,139
Morgan Stanley & Co. International Plc	716,393	5,134,399
Deutsche Bank AG	-	6,895,552
<i>Sales transactions awaiting settlement</i>	24,114,608	-
Total due from broker	24,843,305	35,782,600

	31 December 2023	31 December 2022
	US\$	US\$
Due to broker:		
<i>Other restricted cash</i>		
Deutsche Bank AG	1,466,971	-
Total due to broker	1,466,971	-

The Core UCITS Fund

	31 December 2023	31 December 2022
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Morgan Stanley & Co. International Plc	-	1,689,152
Bank of America N.A.	-	772,497
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	-	4,520,000
Morgan Stanley & Co. LLC	-	2,753,752
Deutsche Bank AG	12,934	2,058,308
J.P. Morgan Securities LLC	2,346	1,072,330
Total due from broker	15,280	12,866,039

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

5. Due from/to Broker (continued)

The Core UCITS Fund (continued)

	31 December 2023	31 December 2022
	US\$	US\$
Due to broker:		
<i>Variation margin payable on futures</i>		
Morgan Stanley & Co. International Plc	62	-
<i>Other restricted cash</i>		
Morgan Stanley & Co. International Plc	10	-
Total due to broker	<u>72</u>	<u>-</u>

Total Company

	31 December 2023	31 December 2022
	US\$	US\$
Due from broker:		
<i>Variation margin receivable on futures</i>		
Goldman Sachs	11,303,287	5,693,415
JP Morgan Securities Plc	-	5,146,036
Morgan Stanley & Co. International Plc	15,136,918	23,357,662
Bank of America N.A.	-	772,497
<i>Other restricted cash</i>		
The Bank of New York Mellon SA/NV, Dublin Branch	600,290	29,942,999
Morgan Stanley & Co. International Plc	6,874,585	5,662,820
Morgan Stanley & Co. LLC	-	2,753,752
Deutsche Bank AG	23,496,641	22,202,192
J.P. Morgan Securities LLC	2,346	1,072,330
<i>Sales transactions awaiting settlement</i>	24,114,608	-
Total due from broker	<u>81,528,675</u>	<u>96,603,703</u>

	31 December 2023	31 December 2022
	US\$	US\$
Due to broker:		
<i>Variation margin payable on futures</i>		
Morgan Stanley & Co. International Plc	62	-
<i>Other restricted cash</i>		
Morgan Stanley & Co. International Plc	10	-
Deutsche Bank AG	1,466,971	-
Total due to broker	<u>1,467,043</u>	<u>-</u>

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

6. Fair Value Information

Financial instruments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. 'the exit price') in an orderly transaction between market participants at the measurement date.

The fair value of the Company's financial assets and liabilities approximates the carrying amounts presented in the Statement of Assets and Liabilities.

A fair value hierarchy of inputs is used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy, as established by ASC 820, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the valuation date.

Level 2 - observable inputs other than quoted prices included in Level 1 that are not observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - unobservable inputs for the asset or liability, to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that market participants would use in valuing the asset or liability. Unobservable inputs are developed based on the best information available.

Fair value is a market-based measure considered from the perspective of a particular market rather than an aggregation of participants such as an exchange-based measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

6. Fair Value Information (continued)

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2023 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
Investment type			
Transferable securities			
Western Europe			
Certificates	-	107,528,637	107,528,637
United States			
Sovereign	215,265,596	-	215,265,596
Investment funds:			
Eurozone			
Money market funds	14,448,029	-	14,448,029
Total	229,713,625	107,528,637	337,242,262
Derivative contracts:			
Forward contracts	-	18,261,269	18,261,269
Total	-	18,261,269	18,261,269
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(18,061,011)	(18,061,011)
Total	-	(18,061,011)	(18,061,011)

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2022 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
Investment type			
Transferable securities			
Western Europe			
Certificates	-	75,279,909	75,279,909
United States			
Sovereign	206,533,944	-	206,533,944
Investment funds:			
Eurozone			
Money market funds	35,151,591	-	35,151,591
Total	241,685,535	75,279,909	316,965,444
Derivative contracts:			
Forward contracts	-	4,650,202	4,650,202
Total	-	4,650,202	4,650,202
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(11,995,844)	(11,995,844)
Total	-	(11,995,844)	(11,995,844)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

6. Fair Value Information (continued)

Set forth below are the Systematic Global Macro Fund's financial instruments at 31 December 2023 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
Investment type			
Transferable securities:			
Investment funds:			
Eurozone			
Money market funds	4,713	-	4,713
Total	4,713	-	4,713
Derivative contracts:			
Forward contracts	-	12,361,455	12,361,455
Total	-	12,361,455	12,361,455
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(11,065,550)	(11,065,550)
Total	-	(11,065,550)	(11,065,550)

Set forth below are the Systematic Global Macro Fund's financial instruments at 31 December 2022 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
Investment type			
Transferable securities:			
Western Europe			
Certificates	-	28,731,702	28,731,702
United States			
Sovereign	77,010,234	-	77,010,234
Investment funds:			
Eurozone			
Money market funds	4,946,545	-	4,946,545
Total	81,956,779	28,731,702	110,688,481
Derivative contracts:			
Forward contracts		2,813,041	2,813,041
Total	-	2,813,041	2,813,041
Liabilities			
Investment type			
Derivative contracts:			
Forward contracts	-	(3,702,907)	(3,702,907)
Total	-	(3,702,907)	(3,702,907)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

6. Fair Value Information (continued)

The Core UCITS Fund held no investments as at 31 December 2023.

Set forth below are the Core UCITS Fund's financial instruments at 31 December 2022 categorised based on the hierarchy set out in ASC 820:

Assets	Level 1 Fair value US\$	Level 2 Fair value US\$	Total Fair value US\$
Investment type			
Transferable securities:			
Western Europe			
Certificates	-	9,160,566	9,160,566
United States			
Sovereign	129,483,776	-	129,483,776
Investment funds:			
Eurozone			
Money market funds	6,954,442	-	6,954,442
Total	136,438,218	9,160,566	145,598,784
Derivative contracts:			
Interest Rate Swap	-	303,045	303,045
Forward contracts	-	897,056	897,056
Total	-	1,200,101	1,200,101
Liabilities			
Investment type			
Derivative contracts:			
Interest Rate Swap	-	(1,062,810)	(1,062,810)
Forward contracts	-	(5,253,501)	(5,253,501)
Total	-	(6,316,311)	(6,316,311)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include OTC derivatives and interest rate swaps. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 positions at year end (2022: none). There were no transfers between the levels during the year (2022: none).

7. Fees and Expenses

a) Management fee

Carne Global Fund Managers (Ireland) Limited (the "Management Company") receives a management fee (the "Management Fee") for the provision of management services to the Sub-Funds. The Management Company is paid a fee out of the assets of the Sub-Funds, calculated and accrued on each valuation point and payable monthly in arrears, of an amount up to 0.03% of the Net Asset Value of the Sub-Funds (plus VAT, if any). The Management Company applies a monthly minimum fee arrangement in respect of the Company of up to €2,500 per month (plus VAT, if any) plus €1,500 per month (plus VAT, if any) multiplied by the number of Sub-Funds.

The Diversified Trends Fund

Management Fee payable as at 31 December 2023 amounted to US\$8,846 (2022: US\$20,709) which is included in other payables and accrued expenses in the Statement of Assets and Liabilities. During the financial year ended 31 December 2023, the Management Fee expense totalled US\$105,293 (2022: US\$74,868).

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

7. Fees and Expenses (continued)

a) Management fee (continued)

The Systematic Global Macro Fund

Management Fee payable as at 31 December 2023 amounted to US\$2,870 (2022: US\$11,858) which is included in other payables and accrued expenses in the Statement of Assets and Liabilities. During the financial year ended 31 December 2023, the Management fee expense totalled US\$32,463 (2022: US\$44,893).

The Core UCITS Fund

Management Fee payable as at 31 December 2023 amounted to US\$Nil (2022: US\$9,230) which is included in other payables and accrued expenses in the Statement of Assets and Liabilities. During the financial year ended 31 December 2023, the Management Fee expense totalled US\$23,899 (2022: US\$34,203).

b) Investment management fee

The Diversified Trends Fund

Throughout the period, the Investment Manager received from the sub-fund a Investment management fee of up to 2.5% per annum of the NAV of the Retail Shares. The Investment Manager receives from the sub-fund a investment management fee of up to 1.0% per annum of the NAV of the Platform Shares and Institutional Shares, All such fees are payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2023 amounted to US\$307,193 (2022: US\$264,757). During the financial year ended 31 December 2023, the Investment management fee expense totalled US\$3,420,296 (2022: US\$2,607,340).

The Systematic Global Macro Fund

The Investment Manager receives from the sub-fund a monthly Investment management fee of up to 1% per annum of the Net Asset Value of the Institutional Shares and Platform Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2023 amounted to US\$74 (2022: US\$18,571). During the financial year ended 31 December 2023 the Investment management fee expense totalled US\$83,251 (2022: US\$312,445).

The Core UCITS Fund

The Investment Manager receives from the Company a monthly Investment management Fee of up to 0.75% per annum of the Net Asset Value of the Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2023 amounted to US\$Nil (2022: US\$103,837). During the financial year ended 31 December 2023 the Investment management fee expense totalled US\$634,050 (2022: US\$1,027,314).

c) Performance fee

The Diversified Trends Fund

The Investment Manager is entitled to receive a performance fee calculated in respect of i) the 15 month period beginning 1 October 2020 and ending on the last Business Day of December 2021 or ii) thereafter, each annual period ending on the last Business Day of December in each subsequent year (each such 15 month or year period a "Calculation Period") equal to 20% (in respect of Retail Shares) and 15% (in respect of Platform Shares and Institutional Shares) of the appreciation in NAV per share above the base NAV per share during the Calculation Period. The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Diversified Trends Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

7. Fees and Expenses (continued)

c) Performance fee (continued)

The Diversified Trends Fund

During the financial year ended 31 December 2023, Class F (GBP), Class Q (USD) and Class R (USD) are the Retail share classes in issue, earning a performance fee of US\$25,820 (2022: US\$126,761) with US\$437 (2022: US\$126,052) payable at year end.

During the financial year ended 31 December 2023, Class K (USD), Class L (EUR) and Class M (GBP) are the platform share classes in issue, earning a performance fee of US\$6,927 (2022: US\$2,508,453) with US\$Nil (2022: US\$1,723,809) payable at the year-end.

During the financial year ended 31 December 2023 Class A (USD), Class C (EUR), Class E (GBP), Class G (CHF), Class I (SEK), Class P (GBP), Class S (USD), Class T (EUR) are the Institutional share classes in issue, earning a performance fee of US\$215,628 (2022: US\$8,438,333), with US\$450 (2022: US\$6,836,860) payable at the year-end.

The table below shows the total performance fee earned by class. Performance fee as a percentage of the NAV is disclosed in Note 13.

	31 December 2023	31 December 2022
	US\$	US\$
Class A (USD) Institutional shares	6,135	362,777
Class C (EUR) Institutional shares	13,108	453,308
Class E (GBP) Institutional shares	9,420	405,757
Class F (GBP) Retail shares	-	2,453
Class G (CHF) Institutional shares	11,935	213,680
Class I (SEK) Institutional shares	-	306
Class K (USD) Platform shares	-	34,329
Class L (EUR) Platform shares	3,245	2,208,068
Class M (GBP) Platform shares	3,682	266,056
Class P (GBP) Institutional shares	170,418	6,791,139
Class Q (USD) Retail shares	11,569	83,524
Class R (USD) Retail shares	14,251	40,784
Class S (USD) Institutional shares	4,099	134,914
Class T (EUR) Institutional shares	513	76,451

The Systematic Global Macro Fund

The Investment Manager is entitled to receive an performance fee equal to 18% of the appreciation in NAV per share above the base NAV per share during the Calculation Period. For the purposes of the performance fee of any Class of Shares the "Calculation Period" shall mean: (a) the period from launch up to 31 December 2019, and (b) from 1 January 2020 and thereafter, each annual period ending on the last Business Day prior to 31 December in each year.

The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Systematic Global Macro Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

During the financial year ended 31 December 2023 Class A (USD), Class B (EUR), Class C (GBP), and Class K (USD) are the institutional share classes in issue, with Class A (USD) earning a performance fee of US\$Nil (2022: US\$3,577) with US\$Nil (2022: US\$Nil) payable at the year-end.

The Core UCITS Fund

The Investment Manager is not entitled to receive any performance fee in respect of the shares of the Core UCITS Fund.

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

7. Fees and Expenses (continued)

d) Directors' fee

The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Currently, the Directors and their affiliated or employer companies are entitled to an annual fee of EUR 30,000 per Director (with the exception of Rosie Reynolds, who is an employee of the Investment Manager). The Directors may also be paid all expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Directors' fees for the financial year are recognised in the Statement of Comprehensive Income.

Directors' fees prepaid as at 31 December 2023 amounted to US\$Nil (2022: US\$Nil). During the financial year ended 31 December 2023, the Directors' fee totalled US\$57,040 (2022: US\$73,036).

e) Administration fee

U.S. Bank Global Fund Services (Ireland) Limited serves as the Company's Administrator, Registrar and Transfer Agent.

U.S. Bank Global Fund Services (Ireland) Limited receives an annual administration fee of 10 basis points per annum on \$0 - \$1 billion of the net assets of the Company and 6 basis points per annum on Net Assets in excess of \$1 billion, payable monthly in arrears. A further 0.01% is waived on the first \$100 million of assets in any one fund, so the effective rate of fees is 0.09% for funds of less than \$100 million AUM.

Administration fee payable by the Diversified Trends Fund as at 31 December 2023 amounted to US\$35,146 (2022: US\$29,207). During the financial year ended 31 December 2023, the administration fee totalled US\$386,537 (2022: US\$289,473).

Administration fee payable by the Systematic Global Macro Fund as at 31 December 2023 amounted to US\$6,558 (2022: US\$12,524). During the financial year ended 31 December 2023, the administration fee totalled US\$122,896 (2022: US\$169,572).

Administration fee payable by the Core UCITS Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$12,963). During the financial year ended 31 December 2023, the administration fee totalled US\$78,500 (2022: US\$128,538).

f) Depositary and custody fee

The Depositary is entitled to receive out of the assets of the sub-fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.023% of Net Assets.

Depositary fee payable by the Diversified Trends Fund as at 31 December 2023 amounted to US\$32,514 (2022: US\$15,148). During the financial year ended 31 December 2023, the depositary fee totalled US\$91,204 (2022: US\$68,879).

Depositary fee payable by the Systematic Global Macro Fund as at 31 December 2023 amounted to US\$11,789 (2022: US\$ Nil). During the financial year ended 31 December 2023, the depositary fee totalled US\$42,236 (2022: US\$41,302).

Depositary fee payable by the Core UCITS Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$4,555). During the financial year ended 31 December 2023, the depositary fee totalled US\$24,087 (2022: US\$39,282).

The Depositary shall also be entitled to receive out of the assets of the Sub-Funds an ad valorem depositary fee (payable monthly in arrears) based on the fees charged in each country where assets of the sub-fund are held in custody subject to a minimum of US\$2,875 per month and a fixed fee of €1,000 per annum for Investor Money Regulations.

In addition, the Depositary charges an asset safekeeping fee of 0.015% per year of assets held payable monthly in arrears.

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Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

7. Fees and Expenses (continued)

f) Depositary and custody fee (continued)

Custody fee payable by the Diversified Trends Fund as at 31 December 2023 amounted to US\$1,269 (2022: US\$3,419). During the financial year ended 31 December 2023, the custody fee totalled US\$83,483 (2022: US\$41,209).

Custody fee payable by the Systematic Global Macro Fund as at 31 December 2023 amounted to US\$130 (2022: US\$2,587). During the financial year ended 31 December 2023, the custody fee totalled US\$36,883 (2022: US\$43,787).

Custody fee payable by the Core UCITS Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$16,553). During the financial year ended 31 December 2023, the custody fee totalled US\$40,137 (2022: US\$13,859).

g) Brokerage charges

The Brokers receive brokerage charges, which are based upon a combination of transaction charges, interest costs and borrowing fees.

h) Audit fee

Remuneration payable to the statutory auditor in respect of audit services to the Company for the financial year ended 31 December 2023 and 31 December 2022 including value added tax ("VAT") were as follows:

The Diversified Trends Fund	31 December 2023	31 December 2022
	EUR	EUR
Audit of financial statements	21,525	21,525
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>21,525</u>	<u>21,525</u>

Audit fee payable by the Diversified Trends Fund as at 31 December 2023 amounted to US\$23,777 (2022: US\$22,971).

The Systematic Global Macro Fund	31 December 2023	31 December 2022
	EUR	EUR
Audit of financial statements	21,525	21,525
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>21,525</u>	<u>21,525</u>

Audit fee payable by the Systematic Global Macro Fund as at 31 December 2023 amounted to US\$23,474 (2022: US\$22,971).

The Core UCITS Fund	31 December 2023	31 December 2022
	EUR	EUR
Audit of financial statements	21,525	21,525
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>21,525</u>	<u>21,525</u>

Audit fee payable by the Core UCITS Fund as at 31 December 2023 amounted to US\$23,777 (2022: US\$22,972).

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

7. Fees and Expenses (continued)

i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed.

Transaction costs for the Diversified Trends Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

Transaction costs for the Systematic Global Macro Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

Transaction costs for the Core UCITS Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$Nil). All transaction costs relate to the acquisition and disposal of transferable securities.

j) Expense cap

Core UCITS Fund

The Prospectus and Supplement provide for an Expense cap to be applied in respect of the Institutional Shares to ensure that the Core UCITS Fund's total annual operating expenses, excluding (i) the investment management and performance fees (as described below) (ii) taxes, (iii) interest, (iv) extraordinary items and (v) trading and brokerage expenses or commissions, did not exceed, on an annual basis 0.25% of each such Class of Share's average annual Net Asset Value.

Expense cap due to be reimbursed by the Investment Manager as at 31 December 2023 amounted to US\$Nil (2022: US\$25,623) which is included in other assets and prepaid expense in the Statement of Asset and Liability. Expense cap during the year amounted to US\$Nil (2022: US\$25,623).

The expense cap was removed in March 2022.

8. Share Transactions

The authorised share capital of the Company is 500,000,000,000 participating shares of no par value and 300,002 redeemable non-participating shares of no par value issued at €1.00 each. The issued share capital of the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund as at 31 December 2023 was represented by 2,291,749 (2022: 1,921,710), Nil (2022: 1,493,352) and Nil (2022: 964,451) participating shares respectively and two non-participating shares at €1.00 each (the subscriber shares) issued for the purpose of the incorporation of the Company.

The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The subscriber shares, which are fully paid up, do not participate in the dividends or assets of the Company, do not form part of the shareholder's funds and are disclosed in the financial statements by way of note only. Each of the participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds, save in the case of dividends declared prior to becoming a shareholder. Each of the participating and non-participating shares also entitles the holder to attend and vote at meetings of the Company represented by those shares.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company has three authorised types of redeemable participating shares – Institutional Shares, Retail Shares and Platform Shares which are identified by "(I)", "(R)" and "(P)" respectively in the table below.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

8. Share Transactions (continued)

The Diversified Trends Fund

Transactions by class for the financial year ended 31 December 2023 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	55,432	9,931	1,714,385	(16,076)	(2,709,522)	49,287
Class C EUR (I) shares	124,058	194,815	31,821,166	(36,149)	(5,998,739)	282,724
Class E GBP (I) shares	56,506	8,516	1,881,635	(38,446)	(8,076,088)	26,576
Class F GBP (R) shares	414	-	-	-	-	414
Class G CHF (I) shares	55,286	757	119,977	(49,200)	(8,215,087)	6,843
Class I SEK (I) shares	839	-	-	-	-	839
Class K USD (P) shares	5,592	2,352	400,004	(7,185)	(1,227,478)	759
Class L EUR (P) shares	366,451	45,071	7,496,199	(8,316)	(1,383,212)	403,206
Class M GBP (P) shares	34,153	27,723	5,698,720	(5,426)	(1,162,317)	56,450
Class P GBP (I) shares	1,059,157	505,304	107,607,849	(280,682)	(59,428,519)	1,283,779
Class Q USD (R) shares	27,979	45,160	6,095,312	(26,021)	(3,556,996)	47,118
Class R USD (R) shares	73,358	18,829	2,653,775	(26,130)	(3,722,295)	66,057
Class S USD (I) shares	30,844	13,987	1,827,443	(6,251)	(821,278)	38,580
Class T EUR (I) shares	31,642	6,730	1,042,030	(9,255)	(1,334,192)	29,117
			168,358,495		(97,635,723)	

Total share class switches of US\$2,932,649 are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund on the Statement of Change in Net Assets but included in this note.

Transactions by class for the financial year ended 31 December 2022 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	18,162	38,179	5,743,767	(909)	(138,459)	55,432
Class C EUR (I) shares	19,118	106,496	16,548,978	(1,556)	(234,119)	124,058
Class E GBP (I) shares	47,139	17,164	3,375,572	(7,797)	(1,568,772)	56,506
Class F GBP (R) shares	566	-	-	(152)	(25,860)	414
Class G CHF (I) shares	4,226	67,831	10,179,761	(16,771)	(2,542,609)	55,286
Class I SEK (I) shares	854	-	-	(15)	(231)	839
Class K USD (P) shares	5,162	1,995	335,635	(1,565)	(258,476)	5,592
Class L EUR (P) shares	567,319	27,068	4,070,956	(227,936)	(34,956,697)	366,451
Class M GBP (P) shares	99,491	11,482	2,191,912	(76,820)	(14,140,470)	34,153
Class P GBP (I) shares	843,895	429,218	82,823,395	(213,956)	(41,819,541)	1,059,157
Class Q USD (R) shares	1,142	26,837	3,402,760	-	-	27,979
Class R USD (R) shares	3,524	69,925	9,864,920	(91)	(11,577)	73,358
Class S USD (I) shares	20,734	11,961	1,407,915	(1,851)	(219,982)	30,844
Class T EUR (I) shares	5,172	27,222	3,799,328	(752)	(102,058)	31,642
			143,744,899		(96,018,851)	

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

8. Share Transactions (continued)

The Systematic Global Macro Fund

Transactions by class for the financial year ended 31 December 2023 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	115,819	-	-	(115,819)	(10,682,573)	-
Class B EUR (I) shares	93,985	-	-	(93,985)	(8,799,661)	-
Class C GBP (I) shares	2,000	-	-	(2,000)	(225,008)	-
Class K USD (I) shares	1,281,548	342,363	32,605,538	(1,623,911)	(160,450,363)	-
			<u>32,605,538</u>		<u>(180,157,605)</u>	

Transactions by class for the financial year ended 31 December 2022 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD (I) shares	134,174	14,402	1,519,046	(32,757)	(3,480,837)	115,819
Class B EUR (I) shares	177,022	41,360	4,507,433	(124,397)	(11,972,166)	93,985
Class C GBP (I) shares	2,000	-	-	-	-	2,000
Class K USD (I) shares	1,253,111	816,385	83,989,871	(787,948)	(80,324,948)	1,281,548
			<u>90,016,350</u>		<u>(95,777,951)</u>	

The Core UCITS Fund

Transactions by class for the financial year ended 31 December 2023 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD shares	113,900	-	-	(113,900)	(14,723,520)	-
Class C GBP shares	850,551	63,902	9,897,131	(914,453)	(153,651,917)	-
			<u>9,897,131</u>		<u>(168,375,437)</u>	

Transactions by class for the financial year ended 31 December 2022 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US\$	Redemption of redeemable participating shares	Redemptions US\$	Share balance at the end of the year
Class A USD shares	5,654	114,631	14,785,853	(6,385)	(784,985)	113,900
Class C GBP shares	297,679	1,020,374	164,015,236	(467,502)	(73,284,282)	850,551
			<u>178,801,089</u>		<u>(74,069,267)</u>	

Dividends

The Directors may, at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the financial year ended 31 December 2023 (2022: Nil).

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

9. Net Asset Values

The Diversified Trends Fund

NAV per share per Financial Statements at the end of the year:

	2023	2022	2021
Class A (USD) Institutional shares	US\$169.2650	US\$171.6337	US\$126.8599
Class C (EUR) Institutional shares (hedged)	EUR 149.4782	EUR154.1541	EUR113.6832
Class E (GBP) Institutional shares (hedged)	GBP 168.0947	GBP170.8829	GBP124.905
Class F (GBP) Retail shares (hedged)	GBP 145.2386	GBP149.7066	GBP110.8549
Class G (CHF) Institutional shares (hedged)	CHF 139.2786	CHF146.6192	CHF107.9151
Class I (SEK) Institutional shares (hedged)	SEK 157.8528	SEK162.1458	SEK118.6528
Class K (USD) Platform shares	US\$167.9000	US\$170.3278	US\$126.1522
Class L (EUR) Platform shares (hedged)	EUR 148.9325	EUR153.6828	EUR113.7898
Class M (GBP) Platform shares (hedged)	GBP 165.7562	GBP168.3743	GBP123.568
Class P (GBP) Institutional shares (hedged)	GBP 167.6955	GBP170.1404	GBP124.6211
Class Q (USD) Retail shares	US\$134.6026	US\$137.9488	US\$105.1462
Class R (USD) Retail shares	US\$139.3981	US\$141.7643	US\$107.3861
Class S (USD) Institutional shares	US\$126.6119	US\$128.3053	US\$95.1673
Class T (EUR) Institutional shares	EUR 137.8193	EUR141.9766	EUR106.7563

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2023	2022	2021
Class A (USD) Institutional shares	US\$8,342,698	US\$9,513,992	US\$2,306,015
Class C (EUR) Institutional shares (hedged)	EUR42,261,175	EUR19,124,095	EUR2,173,770
Class E (GBP) Institutional shares (hedged)	GBP4,467,287	GBP9,655,923	GBP5,898,149
Class F (GBP) Retail shares (hedged)	GBP60,070	GBP61,918	GBP62,702
Class G (CHF) Institutional shares (hedged)	CHF953,127	CHF8,106,059	CHF456,078
Class I (SEK) Institutional shares (hedged)	SEK132,439	SEK136,041	SEK101,310
Class K (USD) Platform shares	US\$127,516	US\$952,433	US\$651,168
Class L (EUR) Platform shares (hedged)	EUR60,050,591	EUR56,317,199	EUR64,555,086
Class M (GBP) Platform shares (hedged)	GBP9,357,015	GBP5,750,562	GBP12,293,932
Class P (GBP) Institutional shares (hedged)	GBP215,284,018	GBP180,205,371	GBP105,173,041
Class Q (USD) Retail shares	US\$6,342,217	US\$3,859,683	US\$120,075
Class R (USD) Retail shares	US\$9,208,248	US\$10,399,568	US\$378,469
Class S (USD) Institutional shares	US\$4,884,695	US\$3,957,509	US\$1,973,169
Class T (EUR) Institutional shares	EUR4,012,879	EUR4,492,477	EUR552,109

The Systematic Global Macro Fund

NAV per share per Financial Statements at the end of the year:

	2023	2022	2021
Class A (USD) Institutional shares	USD\$Nil	US\$100.6455	US\$99.0683
Class B (EUR) Institutional shares (hedged)	EURNil	EUR94.483	EUR94.3758
Class C (GBP) Institutional shares (hedged)	GBPNil	GBP95.9283	GBP94.2079
Class K (USD) Institutional shares	USD\$Nil	US\$102.2846	US\$99.6800

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2023	2022	2021
Class A (USD) Institutional shares	USD\$Nil	US\$11,656,689	US\$13,292,432
Class B (EUR) Institutional shares (hedged)	EURNil	EUR8,880,000	EUR16,706,604
Class C (GBP) Institutional shares (hedged)	GBPNil	GBP191,857	GBP188,416
Class K (USD) Institutional shares	USD\$Nil	US\$131,082,652	US\$125,619,457

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

9. Net Asset Values (continued)

The Core UCITS Fund

NAV per share per Financial Statements at the end of the year:

	2023	2022	2021
Class A (USD) shares	US\$Nil	US\$132.4419	US\$103.4801
Class C (GBP) shares	GBPNil	GBP133.4304	GBP103.6259

Net assets attributable to holders of redeemable participating shares per Financial Statements at the end of the year:

	2023	2022	2021
Class A (USD) shares	US\$Nil	US\$15,085,088	US\$585,125
Class C (GBP) shares	GBPNil	GBP111,612,500	GBP30,847,220

The NAV of each sub-fund is the value of the assets less the total liabilities attributable to the redeemable participating shares. These assets include the sum of all cash, the value of all investments held by the sub-fund on behalf of shareholders and all other assets. Total liabilities include amortised expenses, all accrued expenses, balances due to brokers and any contingencies (including tax) for which reserves are determined to be required.

10. Financial Instruments and Associated Risks

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme which, it obtains by investing in FDIs (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily the certificates. The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations.

The Aspect Diversified Programme is a systematic, diversified managed futures strategy developed and operated by the Investment Manager that employs quantitative processes to identify opportunities in markets which are trending or showing momentum.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Systematic Global Macro Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Systematic Global Macro Programme is a systematic global macro strategy developed and operated by the Investment Manager that employs quantitative processes to identify relative value opportunities in liquid financial futures and forwards markets.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Core Diversified Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Core Diversified Programme is a systematic and broadly diversified global investment process operated by the Investment Manager that deploys multiple investment strategies that, primarily through the use of derivatives, seeks to identify and exploit persistent directional moves in over 95 of the most liquid global financial and commodity futures and currency forwards.

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

The Programmes comprise futures and forward contracts relating to certain assets in the financial or commodity markets such as government bonds, exchange rates, interest rates, stock indices, agriculturals, energies, and metals. Although the Sub-Funds do not have direct exposure to all of the constituents of the Programme, they gain indirect exposure to those constituents by investing in certificates. Such market risk is monitored using absolute Value at Risk (“VaR”). The VaR of each sub-fund is expected to range between 0.3% and 3.16%, and may not exceed 3.16% of the NAV of the sub-fund, based on a one day holding period and a one-tailed 95% confidence interval, using 1 year observation period (unless a shorter observation period is justified).

The Sub-Funds do not use explicit leverage which requires borrowing, but are exposed to leverage through the use of margin-traded instruments and also have indirect exposure, through the certificates, to the Cayman Underlying Investment Company or the Irish Underlying Investment Company which are also exposed to leverage through the use of margin-traded instruments.

The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the specific risk management policies employed by the Sub-Funds are discussed below.

Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Sub-Funds. The Sub-Funds are exposed to market risk on financial instruments that are valued at market prices. The Sub-Funds’s strategy on the management of investment risk is driven by the Sub-Fund’s investment objective which is to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework.

Interest rate risk

A portion of each sub-fund’s financial assets throughout the year consisted of investments in money market funds. Investment in money market and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the fair value of the Partnership’s investments in money market and cash assets would typically earn a rate of interest in line with the USD Secured Overnight Financing Rate (SOFR) which during the year averaged 5.01% and fluctuated between a low of 4.30% and a high of 5.40%.

In addition, fluctuations according to the prevailing level of market interest rates will also impact the fair value of the sub-fund’s investments in fixed income securities. A decline in interest rates generally produces an increase in the value of the debt securities in the sub-fund’s portfolio while an increase in interest rates usually reduces the value of these securities.

Price risk

Although the Sub-Funds will not have direct exposure to all of the constituents of the Programmes, they obtain indirect exposure to such constituent instruments through the acquisition of certificates. As a result, the Sub-Funds are exposed to the market risk of the Programmes.

The Sub-Funds’ strategy on the management of investment risk is driven by the Sub-Funds’ investment objective. The investment objective of the Sub-Funds is to aim to achieve capital appreciation while closely controlling risk.

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or equity and commodity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of each of the sub-fund’s financial instruments are carried at fair value with fair value changes recognised in the Statement of Operations, all changes in market conditions will directly affect total investment income.

Price risk is managed by the Sub-Fund’s Investment Manager by investing primarily in liquid instruments with frequent pricing.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

Currency risk

The Sub-Funds are exposed to the currency risk of the Programmes. The Programmes have a base currency of US Dollars, though the Programmes include constituents that are denominated in currencies other than US Dollars. Consequently, the Programmes are exposed to risks that the exchange rate of US Dollars relative to other currencies may change in a manner which may have a favourable or unfavourable effect on their value.

In relation to a fund investment, the base currency of most Aspect Funds is in USD, and all non-USD share classes are hedged by our outsourced execution provider Bank of New York Mellon at the share class level only. Upon investment in a non-USD share class the full subscription amount would be converted into USD on day 1 and hedged with an FX forward from then on. In order to protect the investment values of investors with holdings in non-USD classes, share class hedging is used to mitigate the impact of fluctuations in FX rates on the underlying strategy performance of non-USD share classes.

Share class hedging including hedge efficiency is monitored daily by Aspect's Middle and Back Office team, with positions being adjusted, closed or extended as necessary, and any profit or loss from hedging activities is included in the share class returns. If the hedge efficiency falls below 98% or above 102% at any point during the month, the hedge position is adjusted according with an additional intra-month forward contract.

Credit risk

The Sub-Funds hold a large proportion of their assets in cash and US treasury bills. US treasury bills are exposed to the risk of the United States Government defaulting on its debt commitments. All securities transactions are cleared through and held in custody by the Depository. The Sub-Funds are subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the sub-fund's securities or repay amounts owed.

In addition, the Sub-Funds have exposure to certificates. The certificates are a type of debt instrument. Each series of certificates represents limited recourse obligations of Mosel Capital Limited, Saar Capital Limited or Ems Capital Limited (the "Issuers"). Recourse in respect of any certificate series will be limited to the series assets in respect of that series. If the net proceeds of such series assets are not sufficient for the Issuers to make all payments due in respect of the certificates of that series, the other assets of the Issuer will not be available for payment of any shortfall. Any such shortfall shall be borne by the Sub-Funds of the Company who are the holders of that series of certificate.

For these financial instruments, the maximum credit risk amount at 31 December 2023 and 31 December 2022 is represented by the amount at which they are included in the Statement of Assets and Liabilities. In the event of insolvency or bankruptcy of the Depository or broker, the Company will be treated as a general creditor in relation to cash held with the relevant Depository or broker.

At 31 December 2023 and 31 December 2022 all trading instruments, except the forward contracts are market quoted and readily traded financial instruments.

The table below shows the S&P's long-term credit rating of the brokers:

Broker/custodian	Credit rating	Credit rating
	2023	2022
Barclays Plc	BBB+	BBB
The Bank of New York Mellon SA/NV, Dublin Branch	AA-	AA-
Deutsche Bank AG	A	A-
Morgan Stanley & Co. International Plc	A+	A+
JP Morgan Securities Plc	A+	A+

**Notes to the Financial Statements (continued)
For the financial year ended 31 December 2023**

10. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

The table below shows Moody's long-term credit rating of the money market funds:

	Credit rating 2023	Credit rating 2022
Money market funds		
JP Morgan US Dollar Treasury Liquidity Fund	Aaa	Aaa
Goldman Sachs US Dollar Treasury Liquid Reserves Fund	Aaa	Aaa

Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both financial derivative instruments and non-financial derivative instrument liabilities. The Sub-Funds' policies and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Sub-Funds will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the sub-fund's reputation.

The Sub-Funds' constitution provides for daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date.

The Sub-Funds may make investments in instruments that are volatile and may become illiquid. Accordingly, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive for the Sub-Funds to liquidate positions against which the market is moving.

Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). Those risks may be accentuated where the sub-fund is required to liquidate positions to meet margin requests, margin calls or other funding requirements.

Under Central Bank UCITS Regulations the counterparty to OTC financial derivative instruments is required to close out of financial derivative instrument positions at fair value at the sub-fund's request. This exposes the sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant sub-fund to suffer a loss.

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

Value at Risk (“VaR”)

A fundamental principle of the investment approach is the importance of a robust risk management framework. The market risk of the Company’s financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. Therefore, there is a specified statistical probability that actual loss could be greater than the VaR estimate.

Method

The Investment Manager uses a proprietary VaR model. This is a parametric variance-covariance VaR model using multivariate normal distribution assumptions.

Inputs

The model is an asset by asset model: it uses each individual underlying instrument as a factor in the model. The model is updated daily and uses daily, exponentially weighted observations of market returns. This gives higher weight to more recent moves whilst allowing the full history of observations to be included. Close of business positions held in each market are used to calculate the VaR.

Parameters and assumptions

Variances are calculated using daily returns, weighted using an 11.2 day exponential half-life.

Covariances are calculated using 5-day blocks of daily returns and a corresponding exponential half-life of 56 days. Five-day returns are used in order to improve the calculation of covariances for markets that do not trade in the same time zone.

By considering the correlations and volatilities between markets, the Investment Manager is able to estimate the magnitude of an extreme adverse return. This number, expressed as a percentage of sub-fund capital, is what the Investment Manager refers to as VaR.

The Investment Manager calculates VaR at a 99% (2022: 99%) confidence level, using a 1 day holding period assumption.

Market returns are assumed to be normally distributed and the positions held in each market are assumed to be approximately unchanged over the 1 day holding period.

VaR is periodically back-tested to ensure that realised portfolio returns exceed the VaR estimate with approximately the expected frequency (with a 99% level of confidence one would expect VaR to be exceeded 5% of time). In addition, stress tests are also carried out as described below.

The VaR of the Diversified Trends Fund’s financial instruments as at 31 December 2023, measured as the potential 1 day loss in value from changes in equity and commodity prices, interest rates and foreign currency rates, with a 99% (2022: 99%) confidence level was 1.78% (2022: 1.77%).

The VaR of the Systematic Global Macro Fund’s financial instruments as at 31 December 2023, measured as the potential 1 day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2022: 99%) confidence level was 1.57% (2022: 2.21%).

The VaR of the Core UCITS Fund’s financial instruments as at 31 December 2023, measured as the potential 1-day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2022: 99%) confidence level was 1.73% (2022: 1.42%).

For Diversified Trends Fund, during the financial year ended 31 December 2023, the average daily VaR of the sub-fund’s financial assets and liabilities was 1.91% (2022: 2.04%) with a minimum of 1.23% (2022: 1.17%) and a maximum of 3.09% (2022: 3.31%).

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

10. Financial Instruments and Associated Risks (continued)

Value at Risk (“VaR”) (continued)

Parameters and assumptions (continued)

For Systematic Global Macro Fund, during the financial year ended 31 December 2023, the average daily VaR of the sub-fund’s financial assets and liabilities was 1.44% (2022: 2.04%) with a minimum of 0.83% (2022: 1.18%) and a maximum of 2.49% (2022: 3.09%).

For the Core UCITS Fund, during the financial year ended 31 December 2023, the average daily VaR of the sub-fund’s financial assets and liabilities was 1.63% (2022: 1.70%) with a minimum of 0.99% (2022: 0.73%) and a maximum of 2.54% (2022: 2.58%).

During the financial year ended 31 December 2023, the maximum leverage of the Diversified Trends Fund’s financial assets and liabilities was 1,687% (2022: 1,727%) with the leverage as at 31 December 2023 1,318% (2022: 1,571%).

During the financial year ended 31 December 2023, the maximum leverage of the Systematic Global Macro Fund’s financial assets and liabilities was 2,001% (2022: 2,584%) with the leverage as at 18 December 2023 1,296% (2022: 2,383%).

During the financial year ended 31 December 2023, the maximum leverage of the Core UCITS Fund’s financial assets and liabilities was 1,244% (2022: 1,029%) with the leverage as at 8 August 2023 873% (2022: 980%).

Stress testing

As well as VaR modelling, the Investment Manager also measures risk using a range of stress tests including the historical simulation approach – i.e. assessing what impact historical changes in price would have on current positions. This assesses extreme exposure to market shocks similar to past events.

Leverage Risk

The Sub-Funds will deploy leverage. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment by the sub-fund would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial or even total loss, which would be greater than if leverage was not used and could be greater than the amount invested.

The Sub-Funds do not use explicit leverage which requires borrowing. However, leverage is inherent to the strategies and obtained through the use of margin-traded instruments. Trading on margin can be said to generate leverage because the notional values of the instruments will substantially exceed the margin paid. Leverage is not explicitly targeted but implicitly monitored and controlled via the Programmes’ VaR frameworks.

Concentration risk

At 31 December 2023, the Company was concentrated by asset type listed on the Condensed Schedule of Investments.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments

Offsetting financial assets and financial liabilities

The Sub-Funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. The corresponding assets and liabilities have not been offset on the Statement of Assets and Liabilities.

The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2023

Assets	Gross amounts of recognised assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
<i>Derivative contracts</i>						

Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch	7,429,830	-	7,429,830	(35,935)	-	7,393,895
Deutsche Bank AG	5,514,879	-	5,514,879	(5,514,879)	-	-
Morgan Stanley & Co. International Plc	5,316,560	-	5,316,560	(4,244,299)	-	1,072,261

Liabilities

Liabilities	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
<i>Derivative contracts</i>						

Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch	(35,935)	-	(35,935)	35,935	-	-
Deutsche Bank AG	(13,780,777)	-	(13,780,777)	5,514,879	8,265,898	-
Morgan Stanley & Co. International Plc	(4,244,299)	-	(4,244,299)	4,244,299	-	-

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2022

Assets	Gross amounts of recognised assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
<i>Derivative contracts</i>						

Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch
Deutsche Bank AG
Morgan Stanley & Co. International Plc

	154,385	-	154,385	(154,385)	-	-
	2,143,543	-	2,143,543	(2,143,543)	-	-
	2,352,274	-	2,352,274	(1,791,378)	-	560,896

Liabilities

Liabilities	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
<i>Derivative contracts</i>						

Forward contracts

The Bank of New York Mellon SA/NV, Dublin Branch
Deutsche Bank AG
Morgan Stanley & Co. International Plc

	(7,288,467)	-	(7,288,467)	154,385	7,134,082	-
	(2,915,999)	-	(2,915,999)	2,143,543	772,456	-
	(1,791,378)	-	(1,791,378)	1,791,378	-	-

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The Systematic Global Macro Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2023

Assets

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Derivative contracts						
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	3,933	-	3,933	(3,284)	-	649
Deutsche Bank AG	9,226,705	-	9,226,705	(7,715,057)	-	1,511,648
Morgan Stanley & Co. International Plc	3,130,817	-	3,130,817	(3,130,817)	-	-

Liabilities

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Derivative contracts						
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	(3,284)	-	(3,284)	3,284	-	-
Deutsche Bank AG	(7,715,057)	-	(7,715,057)	7,715,057	-	-
Morgan Stanley & Co. International Plc	(3,347,209)	-	(3,347,209)	3,130,817	-	(216,392)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The Systematic Global Macro Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2022

Assets

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Derivative contracts						
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	18,728	-	18,728	(10,468)	-	8,260
Deutsche Bank AG	1,626,726	-	1,626,726	(1,626,726)	-	-
Morgan Stanley & Co. International Plc	1,167,587	-	1,167,587	(752,932)	-	414,655

Liabilities

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Derivative contracts						
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	(10,468)	-	(10,468)	10,468	-	-
Deutsche Bank AG	(2,939,507)	-	(2,939,507)	1,626,726	1,312,781	-
Morgan Stanley & Co. International Plc	(752,932)	-	(752,932)	752,932	-	-

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The Core UCITS Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting. The Core UCITS Fund held no investments as at 31 December 2023.

As at 31 December 2022

Assets

Counterparty	Gross amounts of recognised assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Derivative contracts						
Interest rate swaps						
Morgan Stanley & Co. International Plc	161,161	-	161,161	(161,161)	-	-
JP Morgan Securities plc	141,884	-	141,884	(141,884)	-	-
Forward contracts						
Deutsche Bank AG	440,692	-	440,692	(440,692)	-	-
Morgan Stanley & Co. International Plc	456,364	-	456,364	(104,139)	-	352,225

Liabilities

Counterparty	Gross amounts of recognised liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities		
				Financial instruments	Cash collateral received/pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Derivative contracts						
Interest rate swaps						
Morgan Stanley & Co. International Plc	(423,013)	-	(423,013)	161,161	261,852	-
JP Morgan Securities plc	(639,797)	-	(639,797)	141,884	497,913	-
Forward contracts						
The Bank of New York Mellon SA/NV, Dublin Branch	(4,562,703)	-	(4,562,703)	-	4,562,703	-
Deutsche Bank AG	(586,659)	-	(586,659)	440,692	145,967	-
Morgan Stanley & Co. International Plc	(104,139)	-	(104,139)	104,139	-	-

Open forward foreign exchange contracts

The Sub-Funds use forward contracts as part of the Programme and to protect non base currency classes against fluctuations in foreign currency exchange rates. Forward contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Operations. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the base currency of the sub-fund, all gains and losses on that contract are allocated to that class.

Open forward contracts at 31 December 2023 are disclosed in the Condensed Schedule of Investments for each Sub-Fund.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

For the financial year ended 31 December 2023, the average quarter year end volumes of the Company's Sub-Fund's derivative activities are presented below.

Diversified Trends Fund

	Average notional of contracts held at		Average number of contracts held at	
	Year end		Year end	
	Long exposure	Short exposure	Long exposure	Short exposure
<i>Foreign exchange risk</i>				
FX Forwards	789,233,967	(217,273,456)	20	12
<i>Price risk</i>				
Futures	3,565,995	(2,812,374)	21	22
	792,799,962	(220,085,830)	41	34

Systematic Global Macro Fund

	Average notional of contracts held at		Average number of contracts held at	
	Year end		Year end	
	Long exposure	Short exposure	Long exposure	Short exposure
<i>Foreign exchange risk</i>				
FX Forwards	157,711,018	(109,622,514)	12	9
<i>Price risk</i>				
Futures	1,093,895	(1,352,789)	6	5
	158,804,913	(110,975,303)	18	14

Core UCITS Fund

	Average notional of contracts held at		Average number of contracts held at	
	Year end		Year end	
	Long exposure	Short exposure	Long exposure	Short exposure
<i>Foreign exchange risk</i>				
FX Forwards	138,733,210	(34,512,828)	11	8
<i>Price risk</i>				
Futures	649,750	(219,482)	12	12
<i>Interest risk</i>				
Interest rate swaps	59,483	(714,628)	2	14
	139,442,443	(35,446,938)	25	34

For the financial year ended 31 December 2022, the year end end volumes of the Company's Sub-Fund's derivative activities are presented below.

Diversified Trends Fund

	Average notional of contracts held at		Average number of contracts held at	
	Year end		Year end	
	Long exposure	Short exposure	Long exposure	Short exposure
<i>Foreign exchange risk</i>				
FX Forwards	447,875,885	206,042,826	17	15
<i>Price risk</i>				
Futures	2,888,733	1,937,027	22	18
	450,764,618	207,979,853	39	33

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

Systematic Global Macro Fund

	Average notional of contracts held at		Average number of contracts held at	
	Year end		Year end	
	Long exposure	Short exposure	Long exposure	Short exposure
<i>Foreign exchange risk</i>				
FX Forwards	196,700,319	181,966,001	12	10
<i>Price risk</i>				
Futures	1,889,578	2,110,133	5	5
	198,589,897	184,076,134	17	15

Core UCITS Fund

	Average notional of contracts held at		Average number of contracts held at	
	Year end		Year end	
	Long exposure	Short exposure	Long exposure	Short exposure
<i>Foreign exchange risk</i>				
FX Forwards	178,380,418	40,857,821	17	11
<i>Price risk</i>				
Futures	686,272	391,919	18	17
<i>Interest risk</i>				
Interest rate swaps	6,125	228,091	1	5
	179,072,815	41,477,831	36	33

The Core UCITS Fund held no investments as at 31 December 2023.

The Company considers the average year end notional amounts during the year at 31 December 2023, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the financial year ended 31 December 2023.

The following table summarises the effect of derivative securities recognised in the statement of operations for the financial year ended 31 December 2023 and 31 December 2022:

Diversified Trends Fund		2023	2022
Location on Statement of Operations	Financial Instrument	Net realised gain/(loss)	Net realised gain/(loss)
		US\$	US\$
Net realised (loss)/gain on disposal of investments and other derivative contracts	Future contracts	(20,359,012)	14,487,783
Net realised gain on foreign currency contracts	Forward currency contracts	11,028,387	15,578,067
Net realised gain/(loss) on share class hedging	Forward currency contracts	608,339	(14,935,677)
Total		(8,722,286)	15,130,173
		Net change in unrealised appreciation/(depreciation)	Net change in unrealised appreciation/(depreciation)
		US\$	US\$
Net change in unrealised appreciation/(depreciation) on forward currency contracts	Forward currency contracts	(6,982,077)	1,576,353
Net change in unrealised appreciation/(depreciation) on share class hedging	Forward currency contracts	14,527,976	(11,434,079)
Total		7,545,899	(9,857,726)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

11. Derivative Financial Instruments (continued)

Systematic Global Macro Fund		2023	2022
Location on Statement of Operations	Financial Instrument	Net realised gain/(loss)	Net realised gain/(loss)
		US\$	US\$
Net realised gain on disposal of investments and other derivative contracts	Future contracts	(7,245,321)	8,098,664
Net realised gain/(loss) on foreign currency contracts	Forward currency contracts	(850,164)	5,170,349
Net realised gain/(loss) on share class hedging	Forward currency contracts	111,142	(2,225,114)
Total		(7,984,343)	11,043,899
		Net change in unrealised appreciation/(depreciation)	Net change in unrealised appreciation/(depreciation)
		US\$	US\$
Net change in unrealised appreciation on foreign exchange contracts	Forward currency contracts	2,193,381	120,949
Net change in unrealised depreciation on share class hedging	Forward currency contracts	(7,610)	(133,322)
Total		2,185,771	(12,373)
Core UCITS Fund		2023	2022
Location on Statement of Operations	Financial Instrument	Net realised gain/(loss)	Net realised gain/(loss)
		US\$	US\$
Net realised gain/(loss) on disposal of investments and other derivative contracts	Future contracts	(247,883)	2,207,990
Net realised loss on disposal of investments and other derivative contracts	Interest rate swaps	(2,146,659)	(1,097,562)
Net realised gain on foreign currency contracts	Forward currency contracts	4,732,363	3,589,648
Net realised gain/(loss) on on share class hedging	Forward currency contracts	2,352,810	(8,329,408)
Total		4,690,631	(3,629,332)
		Net change in unrealised appreciation/(depreciation)	Net change in unrealised appreciation/(depreciation)
		US\$	US\$
Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts	Interest rate swaps	759,766	(759,766)
Net change in unrealised appreciation/(depreciation) on forward currency contracts	Forward currency contracts	(206,258)	136,004
Net change in unrealised appreciation/(depreciation) on on share class hedging	Forward currency contracts	4,562,703	(5,510,423)
Total		5,116,211	(6,134,185)

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

12. Related Party and Connected Persons Disclosures

Fees paid to the Manager, Investment Manager, Administrator and Depository during the financial year ended 31 December 2023 are set out in Note 7 to these financial statements.

Rosie Reynolds, one of the Directors of the Company, is an employee of the Investment Manager and holds a single, non-participating subscriber share in the Company. Transactions with the Investment Manager are disclosed in Note 7. Directors' fees are disclosed in the Statement of Operations and Note 14.

Teddy Otto, a Director of the Company, is also a Director of the Manager and Principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the Company. The fees amounted to US\$17,973 (2022: US\$17,890) and US\$89,504 (2022: US\$93,208) respectively, of which US\$Nil (2022: US\$Nil) was payable at year end.

Adrian Waters acts as Director to the three Jersey special purpose vehicles of which three issue the certificates that provide exposure to the Cayman Underlying Investment Company; and two issue the certificates that provide exposure to the Irish Underlying Investment Fund. All Directors also act as Directors of the Irish Underlying Investment Fund and (with the exception of Rosie Reynolds) receive fees. During the financial year ended 31 December 2023 the director's fees on the Irish Underlying Investment Company totalled US\$72,117 (2022: US\$99,729) of which US\$3,500 (2022: US\$37,141) was payable at year end.

The Cayman Underlying Investment Company and Irish Underlying Investment Fund (respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV) are not subsidiaries of the Company. The Sub-Funds invest in certificates issued by one or more Jersey domiciled entities (Ems Limited, Mosel Limited and Saar Limited). These certificates provide the Sub-Funds with indirect exposure to instruments traded by the Cayman Underlying Investment Company and Irish Underlying Investment Fund. The Cayman Underlying Investment Company is an open-ended investment company with its registered office at C/O Maples Corporate Services Limited, P.O. Box 309, Uglund House, George Town, Grand Cayman, KY1-1104, Cayman Islands.

During the financial year ended 31 December 2023 there have been subscriptions of US\$45,999,896 (2022: US\$ Nil) and redemptions of US\$17,999,993 (2022: US\$50,999,965) in Aspect Diversified Trends Trading Company I by the Diversified Trends Fund.

During the financial year ended 31 December 2023 there have been subscriptions of US\$25,199,988 (2022: US\$28,999,992) and redemptions of US\$51,314,425 (2022: US\$34,499,980) in Aspect Investment Programmes ICAV - Systematic Global Macro Trading Fund by the Systematic Global Macro Fund.

During the financial year ended 31 December 2023 there have been subscriptions of US\$ 11,498,382 (2022: US\$24,195,940) and redemptions of US\$15,816,034 (2022: US\$31,464,905) in Aspect Investment Programmes ICAV - Aspect Core Trading Fund.

At 31 December 2023, Aspect Manorwood Fund Limited held 0 (2022: 1,342,582) shares in Class K of the Systematic Global Macro Fund.

At 31 December 2023, Aspect Capital Limited held 839 (2022: 854) shares in Class I (SEK), 100 (2022: 100) shares in Class Q (USD) and 100 (2022: 100) shares in Class R (USD) of the Aspect Diversified Trends Fund by the Core UCITS Fund.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights

The Diversified Trends Fund 2023

	Class A USD (I)	Class C EUR (I)	Class E GBP (I)	Class F GBP (R)
Per share operating performance				
Beginning NAV	171.63	154.15	170.88	149.70
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(0.82)	(0.72)	(0.86)	(2.96)
Net loss from investments and foreign currency-related transactions	(1.54)	(3.95)	(1.93)	(1.50)
Net decrease in net assets resulting from operations	(2.36)	(4.67)	(2.79)	(4.46)
Ending NAV	169.27	149.48	168.09	145.24
Ratio to average net assets				
Net investment loss	(0.55%)	(0.51%)	(0.62%)	(1.98%)
Expenses before interest, management, and performance fees	(0.29%)	(0.29%)	(0.29%)	(0.29%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.14%)	(0.14%)	(0.13%)	(0.14%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(2.50%)
Performance fee	(0.07%)	(0.05%)	(0.13%)	-
Total expenses	(1.54%)	(1.52%)	(1.59%)	(2.97%)
Total return excluding performance fees	(1.31%)	(2.98%)	(1.50%)	(2.98%)
Performance fees	(0.07%)	(0.05%)	(0.13%)	-
Total return including performance fees	(1.38%)	(3.03%)	(1.63%)	(2.98%)
	Class G CHF (I)	Class I SEK (I)	Class K USD (P)	Class L EUR (P)
Per share operating performance				
Beginning NAV	146.62	162.15	170.33	153.68
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(0.69)	(0.72)	(0.90)	(0.77)
Net loss from investments and foreign currency-related transactions	(6.65)	(3.58)	(1.53)	(3.98)
Net decrease in net assets resulting from operations	(7.34)	(4.30)	(2.43)	(4.75)
Ending NAV	139.28	157.85	167.90	148.93
Ratio to average net assets				
Net investment loss	(0.69%)	(0.44%)	(0.50%)	(0.48%)
Expenses before interest, management, and performance fees	(0.28%)	(0.26%)	(0.28%)	(0.29%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.13%)	(0.14%)	(0.13%)	(0.14%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(1.00%)
Performance fee	(0.19%)	-	-	(0.01%)
Total expenses	(1.64%)	(1.44%)	(1.45%)	(1.48%)
Total return excluding performance fees	(4.82%)	(2.65%)	(1.43%)	(3.08%)
Performance fees	(0.19%)	-	-	(0.01%)
Total return including performance fees	(5.01%)	(2.65%)	(1.43%)	(3.09%)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights (continued)

The Diversified Trends Fund (continued)

	Class M GBP (P)	Class P GBP (I)	Class Q USD (R)	Class R USD (R)
Per share operating performance				
Beginning NAV	168.38	170.14	137.95	141.76
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(0.88)	(0.60)	(2.13)	(1.10)
Net loss from investments and foreign currency-related transactions	(1.74)	(1.84)	(1.21)	(1.26)
Net decrease in net assets resulting from operations	(2.62)	(2.44)	(3.34)	(2.36)
Ending NAV	165.76	167.70	134.61	139.40
Ratio to average net assets				
Net investment loss	(0.49%)	(0.29%)	(1.64%)	(0.87%)
Expenses before interest, management, and performance fees	(0.29%)	(0.29%)	(0.29%)	(0.29%)
Interest expense	(0.03%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.14%)	(0.14%)	(0.14%)	(0.14%)
Management fee	(1.00%)	(0.75%)	(2.00%)	(1.25%)
Performance fee	(0.03%)	(0.07%)	(0.19%)	(0.14%)
Total expenses	(1.49%)	(1.29%)	(2.66%)	(1.86%)
Total return excluding performance fees	(1.53%)	(1.36%)	(2.23%)	(1.52%)
Performance fees	(0.03%)	(0.07%)	(0.19%)	(0.14%)
Total return including performance fees	(1.56%)	(1.43%)	(2.42%)	(1.66%)
	Class S USD (I)	Class T EUR (I)		
Per share operating performance				
Beginning NAV	128.31	141.98		
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(0.55)	(0.47)		
Net loss from investments and foreign currency-related transactions	(1.15)	(3.69)		
Net decrease in net assets resulting from operations	(1.70)	(4.16)		
Ending NAV	126.61	137.82		
Ratio to average net assets				
Net investment loss	(0.32%)	(0.26%)		
Expenses before interest, management, and performance fees	(0.29%)	(0.29%)		
Interest expense	(0.04%)	(0.04%)		
Brokerage charges	(0.14%)	(0.14%)		
Management fee	(0.75%)	(0.75%)		
Performance fee	(0.09%)	(0.01%)		
Total expenses	(1.31%)	(1.23%)		
Total return excluding performance fees	(1.23%)	(2.92%)		
Performance fees	(0.09%)	(0.01%)		
Total return including performance fees	(1.32%)	(2.93%)		

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights (continued)

The Diversified Trends Fund 2022

	Class A USD (I)	Class C EUR (I)	Class E GBP (I)	Class F GBP (R)
Per share operating performance				
Beginning NAV	126.86	113.68	124.90	110.85
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(8.48)	(5.18)	(7.34)	(8.02)
Net gain from investments and foreign currency-related transactions	53.25	45.65	53.32	46.87
Net increase in net assets resulting from operations	44.77	40.47	45.98	38.85
Ending NAV	171.63	154.15	170.88	149.70
Ratio to average net assets				
Net investment loss	(6.58%)	(5.90%)	(5.08%)	(5.73%)
Expenses before interest, management, and performance fees	(0.34%)	(0.32%)	(0.35%)	(0.35%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.12%)	(0.12%)	(0.12%)	(0.11%)
Management fee	(1.03%)	(1.02%)	(1.02%)	(2.54%)
Performance fee	(5.38%)	(4.83%)	(3.85%)	(2.94%)
Total expenses	(6.91%)	(6.33%)	(5.37%)	(5.98%)
Total return excluding performance fees	40.41%	38.60%	41.12%	38.80%
Performance fees	(5.12%)	(3.00%)	(4.31%)	(3.76%)
Total return including performance fees	35.29%	35.60%	36.81%	35.04%
	Class G CHF (I)	Class I SEK (I)	Class K USD (P)	Class L EUR (P)
Per share operating performance				
Beginning NAV	107.92	118.65	126.15	113.79
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(4.29)	(5.54)	(8.75)	(5.75)
Net gain from investments and foreign currency-related transactions	42.99	49.04	52.93	45.64
Net increase in net assets resulting from operations	38.70	43.50	44.18	39.89
Ending NAV	146.62	162.15	170.33	153.68
Ratio to average net assets				
Net investment loss	(7.10%)	(3.68%)	(5.21%)	(4.53%)
Expenses before interest, management, and performance fees	(0.31%)	(0.32%)	(0.35%)	(0.35%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.11%)	(0.12%)	(0.11%)	(0.11%)
Management fee	(1.02%)	(1.01%)	(1.02%)	(1.02%)
Performance fee	(6.17%)	(2.48%)	(3.98%)	(3.25%)
Total expenses	(7.65%)	(3.96%)	(5.50%)	(4.78%)
Total return excluding performance fees	38.28%	39.81%	38.83%	38.41%
Performance fees	(2.41%)	(3.15%)	(3.81%)	(3.35%)
Total return including performance fees	35.86%	36.66%	35.02%	35.06%

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights (continued)

The Diversified Trends Fund (continued) 2022

	Class M GBP (P)	Class P GBP (I)	Class Q USD (R)	Class R USD (R)
Per share operating performance				
Beginning NAV	123.57	124.62	105.15	107.39
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(8.04)	(7.85)	(10.51)	(10.24)
Net gain from investments and foreign currency-related transactions	52.85	53.37	43.31	44.61
Net increase in net assets resulting from operations	44.81	45.52	32.80	34.37
Ending NAV	168.38	170.14	137.95	141.76
Ratio to average net assets				
Net investment loss	(4.61%)	(4.77%)	(5.87%)	(2.96%)
Expenses before interest, management, and performance fees	(0.35%)	(0.35%)	(0.33%)	(0.30%)
Interest expense	(0.04%)	(0.04%)	(0.04%)	(0.04%)
Brokerage charges	(0.11%)	(0.12%)	(0.12%)	(0.13%)
Management fee	(1.01%)	(0.77%)	(2.05%)	(1.30%)
Performance fee	(3.34%)	(3.81%)	(3.72%)	(1.72%)
Total expenses	(4.86%)	(5.08%)	(6.26%)	(3.49%)
Total return excluding performance fees	40.34%	40.20%	34.03%	32.52%
Performance fees	(4.08%)	(3.67%)	(2.84%)	(0.51%)
Total return including performance fees	36.26%	36.53%	31.19%	32.01%
	Class S USD (I)	Class T EUR (I)		
Per share operating performance				
Beginning NAV	95.17	106.76		
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(6.75)	(7.51)		
Net gain from investments and foreign currency-related transactions	39.89	42.73		
Net increase in net assets resulting from operations	33.14	35.22		
Ending NAV	128.31	141.98		
Ratio to average net assets				
Net investment loss	(5.31%)	(3.59%)		
Expenses before interest, management, and performance fees	(0.35%)	(0.33%)		
Interest expense	(0.04%)	(0.04%)		
Brokerage charges	(0.12%)	(0.12%)		
Management fee	(0.77%)	(0.76%)		
Performance fee	(4.34%)	(2.71%)		
Total expenses	(5.62%)	(3.96%)		
Total return excluding performance fees	39.20%	35.07%		
Performance fees	(4.38%)	(2.08%)		
Total return including performance fees	34.82%	32.99%		

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights (continued)

The Systematic Global Macro Fund 2023

	Class A USD (I)	Class B EUR (I)	Class C GBP (I)	Class K USD (I)
Per share operating performance				
Beginning NAV	100.65	94.49	95.93	102.29
<i>Gain/(loss) resulting from operations:</i>				
Net investment gain/(loss)	(0.14)	(0.12)	(0.15)	0.72
Net loss from investments and foreign currency-related transactions	(6.33)	(8.44)	(6.22)	(3.55)
Net decrease in net assets resulting from operations	(6.47)	(8.56)	(6.37)	(2.83)
Final redemption	(94.18)	(85.93)	(89.56)	(99.46)
Ending NAV	-	-	-	-
Ratio to average net assets				
Net investment gain/(loss)	(0.21%)	(0.85%)	(0.18%)	0.78%
Expenses before interest, management, and performance fees	(0.44%)	(0.24%)	(0.42%)	(0.47%)
Interest expense	(0.01%)	-	(0.02%)	(0.02%)
Brokerage charges	(0.10%)	(0.12%)	(0.10%)	(0.11%)
Management fee	(1.00%)	(1.00%)	(1.00%)	-
Performance fee	-	-	-	-
Total expenses	(1.55%)	(1.36%)	(1.54%)	(0.60%)
Total return excluding performance fees	(6.43%)	(9.06%)	(6.64%)	(2.77%)
Performance fees	-	-	-	-
Total return including performance fees	(6.43%)	(9.06%)	(6.64%)	(2.77%)

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights (continued)

The Systematic Global Macro Fund 2022

	Class A USD (I)	Class B EUR (I)	Class C GBP (I)	Class K USD (I)
Per share operating performance				
Beginning NAV	99.07	94.38	94.21	99.68
<i>Gain/(loss) resulting from operations:</i>				
Net investment loss	(1.20)	(1.14)	(1.14)	(0.18)
Net gain from investments and foreign currency-related transactions	2.78	1.25	2.86	2.79
Net increase in net assets resulting from operations	1.58	0.11	1.72	2.61
Ending NAV	100.65	94.49	95.93	102.29
Ratio to average net assets				
Net investment loss	(1.21%)	(1.20%)	(1.18%)	(0.18%)
Expenses before interest, management, and performance fees	(0.36%)	(0.36%)	(0.36%)	(0.36%)
Interest expense	-	-	-	-
Brokerage charges	(0.10%)	(0.10%)	(0.10%)	(0.10%)
Management fee	(1.00%)	(1.00%)	(1.00%)	-
Performance fee	(0.03%)	-	-	-
Total expenses	(1.49%)	(1.46%)	(1.46%)	(0.46%)
Total return excluding performance fees	1.59%	0.11%	1.83%	2.61%
Performance fees	-	-	-	-
Total return including performance fees	1.59%	0.11%	1.83%	2.61%

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

13. Financial Highlights (continued)

The Core UCITS Fund 2023

	Class A USD	Class C GBP
Per share operating performance		
Beginning NAV	132.44	133.43
<i>Gain/(loss) resulting from operations:</i>		
Net investment loss	(0.51)	(0.51)
Net loss from investments and foreign currency-related transactions	(0.32)	(0.61)
Net decrease in net assets resulting from operations	(0.83)	(1.12)
Final redemption	(131.61)	(132.31)
Ending NAV	-	-
Ratio to average net assets		
Net investment loss	(0.36%)	(0.36%)
Expenses before interest, management and brokerage fees	(0.28%)	(0.31%)
Interest expense	(0.04%)	(0.04%)
Brokerage charges	(0.06%)	(0.06%)
Management fee	(0.75%)	(0.75%)
Total expenses	(1.13%)	(1.16%)
Total return	(0.63%)	(0.84%)

The Core UCITS Fund 2022

	Class A USD	Class C GBP
Per share operating performance		
Beginning NAV	103.48	103.63
<i>Gain/(loss) resulting from operations:</i>		
Net investment loss	(1.10)	(1.11)
Net gain from investments and foreign currency-related transactions	30.06	30.91
Net increase in net assets resulting from operations	28.96	29.80
Ending NAV	132.44	133.43
Ratio to average net assets		
Net investment loss	(0.82%)	(0.85%)
Expenses before interest, management and brokerage fees	(0.28%)	(0.27%)
Interest expense	-	-
Brokerage charges	(0.04%)	(0.04%)
Management fee	(0.75%)	(0.75%)
Total expenses	(1.07%)	(1.06%)
Total return	27.99%	28.76%

*All ratios to average net assets have been annualised

Financial highlights are calculated for each share class taken as a whole and are calculated on an annual basis. An individual investor's return and ratios may vary based on the timing of capital transactions.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

14. Directors' Interests

Directors' fees payable by the Diversified Trends Fund as at 31 December 2023 amounted to US\$104 (2022: US\$Nil). During the financial year ended 31 December 2023, the directors' fees totalled US\$46,315 (2022: US\$35,614).

Directors' fees payable by the Systematic Global Macro Fund as at 31 December 2023 amounted to US\$3,604 (2022: US\$Nil). During the financial year ended 31 December 2023, the directors' fees totalled US\$17,739 (2022: US\$22,230).

Directors' fees payable by the Core UCITS Fund as at 31 December 2023 amounted to US\$Nil (2022: US\$Nil). During the financial year ended 31 December 2023, the directors' fees totalled US\$10,959 (2022: US\$15,192).

15. Soft Commission Arrangements

There were no soft commission arrangements in operation during the year under review (2022: none).

16. Efficient Portfolio Management

The Company does not engage in efficient portfolio management as defined by the European Securities and Markets Authority's (ESMA) guidelines on EFTs and other UCITS issues.

17. Foreign Exchange Rates

The foreign exchange rates versus US\$ used as at 31 December 2023 and 31 December 2022 were as follows:

Currency	2023	2022	Currency	2023	2022	Currency	2023	2022
AUD	1.4652	1.47460	ILS	3.6001	3.52850	THB	83.2848	34.56250
BRL	4.8615	5.27975	INR	83.2848	82.73000	TRY	140.7703	18.71950
CAD	1.3185	1.35495	JPY	140.7703	131.94500	TWD	1,291.9897	30.73550
CHF	0.8409	0.92520	KRW	1,291.9897	1,264.5000	ZAR	16.9701	17.01500
CLP	874.1259	851.95000	MXN	16.9701	19.48725			
CNH	7.1135	6.91885	MYR	4.5950	4.40500			
COP	3,891.0506	4,848.8850	NOK	10.1525	9.85100			
CZK	22.3599	22.63200	NZD	1.5793	1.58115			
EUR	0.9049	0.93699	PEN	3.7041	3.81350			
GBP	0.7844	0.83132	PHP	55.3839	55.72750			
HKD	7.8085	7.80495	PLN	3.9331	4.38625			
HUF	346.6926	375.21670	SEK	10.0753	10.41950			
IDR	15,384.6154	15,567.500	SGD	3.6001	1.34120			

18. Distribution Policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to declare a dividend.

19. Contingent Liabilities

As at 31 December 2023 and 31 December 2022, the Sub-Funds did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Financial Statements.

ASPECT UCITS FUNDS PLC

Notes to the Financial Statements (continued) For the financial year ended 31 December 2023

20. Significant Events During The Year

The Systematic Global Macro Fund ceased trading on 19 December 2023 but remains open for future trading.

The Core UCITS Fund ceased trading on 08 August 2023 but remains open for future trading.

There were no other significant events during the financial year ended 31 December 2023 that require disclosure in these financial statements.

21. Subsequent Events

Since the financial year ended 31 December 2023 and up to the date of approval of these financial statements there have been US\$33,979,435 (2022: US\$21,704,792) subscriptions and US\$31,122,480 (2022: US\$18,947,159) redemptions on Aspect Diversified Trends Fund, US\$Nil (2022: US\$13,812,680) subscriptions and US\$Nil (2022: US\$22,826,127) redemptions on Systematic Global Macro Fund and US\$207,608,411 (2022: US\$Nil) subscriptions and US\$Nil (2022: US\$18,194,832) redemptions on the Core UCITS Fund. The Core UCITS Fund recommenced trading on 15 March 2024.

There are no other events subsequent to 31 December 2023 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 December 2023.

22. Approval of Financial Statements

The financial statements for the financial year ended 31 December 2023 were approved by the Directors on 25 March 2024.

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments As at 31 December 2023

The Diversified Trends Fund

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Financial assets at fair value				
Investments in transferable securities (2022: 78.69%)				
Certificate (2022: 21.03%)				
Jersey				
Mosel Capital Limited Series 1	2,706,386		35,842,879	8.15%
Saar Capital Limited Series 1	2,706,386		35,842,879	8.15%
Ems Capital Limited Series 1	2,706,386		35,842,879	8.15%
Total certificates (Cost: US\$67,775,810)			107,528,637	24.45%
US treasury bills (2022: 57.66%)				
Treasury Bill 0.000% 22/02/24	53,446,000		53,049,073	12.07%
Treasury Bill 0.000% 11/07/24	47,500,000		46,307,344	10.54%
Treasury Bill 0.000% 18/04/24	38,600,000		38,004,878	8.65%
Treasury Bill 0.000% 25/01/24	33,000,000		32,888,938	7.48%
Treasury Bill 0.000% 08/08/24	23,500,000		22,824,504	5.19%
Treasury Bill 0.000% 21/03/24	14,645,000		14,478,310	3.29%
Treasury Bill 0.000% 03/10/24	8,000,000		7,712,549	1.75%
Total US treasury bills (Cost: US\$210,343,149)			215,265,596	48.97%
Total transferable securities			322,794,233	73.42%
Money market funds (2022: 9.81%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	3,467,442		3,467,442	0.79%
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	10,980,587		10,980,587	2.50%
Total money market funds (Cost: US\$14,448,029)			14,448,029	3.29%
Financial derivative instruments				
Futures contracts (2022: 0.47%)				
Australia				
SPI 200 FutureS March 2024	156	20,184,937	84,560	0.02%
90-Day Bank Bill March 2024	261	178,093,350	26,093	0.01%
90-Day Bank Bill June 2024	67	45,717,450	4,946	-
90-Day Bank Bill March 2025	7	4,776,450	512	-
90-Day Bank Bill June 2025	6	4,094,100	430	-
90-Day Bank Bill September 2025	3	2,047,050	298	-
			116,839	0.03%
Canada				
S&P/TSX 60 IX FUT March 2024	32	6,166,055	82,413	0.02%
Bank Accept Future June 2025	6	4,550,281	1,536	-
Bank Accept Future March 2025	7	5,308,661	1,327	-
Bank Accept Future June 2024	71	53,844,987	1,062	-
Bank Accept Future September 2025	3	2,275,140	683	-
Bank Accept Future December 2024	7	5,308,661	635	-
			87,656	0.02%
Germany				
EURO STOXX 50 March 2024	(243)	(7,464,346)	53,167	0.01%
VSTOXX Future January 2024	(189)	(17,935,563)	9,577	0.00%
DAX Index Future March 2024	8	(145,242)	7,374	0.00%
STOXX EURO ESG-X March 2024	16	(33,618)	1,359	0.00%
			71,477	0.01%

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

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments (continued) As at 31 December 2023

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2022: 0.47%) (continued)				
Great Britain				
ICE 3Mth Sonia Future June 2024	293	373,516,400	316,900	0.08%
FTSE 100 Index FUT March 2024	335	33,124,754	258,612	0.06%
ICE 3Mth Sonia Future June 2025	93	118,556,400	125,201	0.03%
ICE 3Mth Sonia Future September 2025	87	110,907,600	112,629	0.03%
ICE 3Mth Sonia Future March 2025	74	94,335,200	101,379	0.02%
ICE 3Mth Sonia Future December 2025	83	105,808,400	100,916	0.02%
3Mo Euro Euribor March 2026	118	130,348,700	79,535	0.02%
3Mo Euro Euribor December 2025	116	128,139,400	79,535	0.02%
3Mo Euro Euribor September 2025	107	118,197,550	67,853	0.02%
3Mo Euro Euribor June 2025	100	110,465,000	59,472	0.01%
3Mo Euro Euribor June 2026	114	125,930,100	55,799	0.01%
ICE 3Mth Sonia Future March 2026	50	63,740,000	53,605	0.01%
ICE 3Mth Sonia Future December 2024	48	61,190,400	53,590	0.01%
ICE 3Mth Sonia Future June 2026	50	63,740,000	46,801	0.01%
3Mo Euro Euribor March 2025	81	89,476,650	36,743	0.01%
ICE 3Mth Sonia Future September 2024	34	43343200	11,649	-
3Mo Euro Euribor December 2024	47	51918550	7,166	-
3Mo Euro Euribor June 2024	105	115,988,250	6,794	-
			1,574,179	0.36%
India				
IFSC NIFTY 50 FUT January 2024	8	349,576	1,617	-
			1,617	-
Japan				
TOPIX Index FUTR March 2024	204	34,236,346	238,952	0.05%
			238,952	0.05%
Malaysia				
FTSE KLCI Future January 2024	(25)	(394,995)	2,067	-
			2,067	-
Netherlands				
AMSTERDAM Index FUT January 2024	(28)	(4,880,909)	9,635	-
			9,635	-
Singapore				
NIKKEI 225 (SGX) March 2024	225	26,664,686	376,578	0.09%
			376,578	0.09%
Sweden				
OMXS30 ESG Future January 2024	16	366,699	4,810	-
			4,810	-
Thailand				
SET50 FutureS March 2024	1,425	7,241,729	18,856	-
			18,856	-
U.S.A				
NASDAQ 100 E-MINI March 2024	94	32,004,180	1,046,301	0.25%
CBOE VIX Future January 2024	(403)	(5,662,634)	161,045	0.04%
Emini S&P500 ESG March 2024	3	640,860	15,204	-
Bp Currency Future March 2024	16	1,275,100	2,038	-
3 Month Sofr Future March 2026	4	10,000	313	-
Audusd Currency Future March 2024	6	409,830	300	-
3 Month Sofr Future December 2025	3	7,500	175	-
3 Month Sofr Future June 2026	4	10000	150	-
			1,225,526	0.29%

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

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments (continued) As at 31 December 2023

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2022: 0.47%) (continued)				
Futures contracts			3,728,192	0.85%
Variation margin settled to market adjustment			(3,728,192)	(0.85%)
Total futures contracts(Cost: US\$Nil)			-	-
Total forward contracts (2022:1.30%)			18,261,269	4.15%
Total financial derivative instruments (Cost: US\$Nil)				
Total financial assets at fair value (Cost: US\$292,566,988)			355,503,531	80.86%
Financial liabilities at fair value through profit or loss				
Futures contracts (2022: 0.34%)				
Australia				
90-Day Bank Bill December 2024	(3)	(2,047,050)	(2,573)	-
90-Day Bank Bill September 2024	(29)	(19,788,150)	(21,859)	-
			(24,432)	-
Canada				
Bank Accept Future September 2024	(11)	(8,342,181)	(5,991)	-
			(5,991)	-
France				
CAC40 10 EURO FUT January 2024	134	11,183,145	(50,044)	(0.01%)
			(50,044)	(0.01%)
Great Britain				
3Mo Euro Euribor September 2024	(10)	(11,046,500)	(7,139)	-
			(7,139)	-
Hong Kong				
HSCEI Futures January 2024	(607)	(22,527,691)	(470,804)	(0.11%)
HANG SENG Index FUT January 2024	(246)	(26,986,265)	(485,570)	(0.11%)
			(956,374)	(0.22%)
Italy				
FTSE/MIB Index FUT March 2024	144	24,274,816	(66,505)	(0.02%)
			(66,505)	(0.02%)
Singapore				
FTSE CHINA A50 January 2024	(760)	(8,736,200)	(60,782)	(0.01%)
MSCI SING IX ETS January 2024	(216)	(4,711,030)	(176,304)	(0.04%)
			(237,086)	(0.05%)
Sweden				
OMXS30 Index Future January 2024	(1,246)	(29,688,450)	(599,750)	(0.14%)
			(599,750)	(0.14%)
Turkey				
BIST 30 FutureS February 2024	(495)	(1,428,526)	(22,070)	(0.01%)
			(22,070)	(0.01%)

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

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments (continued) As at 31 December 2023

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Futures contracts (2022: 0.34%) (continued)				
U.S.A.				
DJIA MINI e-CBOT March 2024	9	1,710,540	(30)	-
3 Month Sofr Future September 2025	(1)	(2,500)	(213)	-
Euro Fx Curr Future March 2024	2	276,875	(594)	-
New Zealand \$ Future March 2024	8	505,800	(910)	-
NIKKEI 225 (CME) March 2024	43	7,161,650	(1,425)	-
3 Month Sofr Future June 2025	(5)	(12,500)	(6,288)	-
C\$ Currency Future March 2024	(4)	(302,500)	(7,227)	-
3 Month Sofr Future March 2025	(10)	(25,000)	(11,500)	-
3 Month Sofr Future December 2024	(16)	(40,000)	(18,788)	-
Jpn Yen Curr Future March 2024	(13)	(1,166,100)	(27,013)	(0.01%)
3 Month Sofr Future June 2024	(31)	(77,500)	(27,225)	(0.01%)
3 Month Sofr Future September 2024	(29)	(72,500)	(31,025)	(0.01%)
CBOE VIX Future February 2024	217	3,319,102	(48,208)	(0.01%)
MSCI EAFE March 2024	(74)	(8,333,880)	(202,720)	(0.05%)
S&P MID 400 EMINI March 2024	(27)	(7,585,650)	(347,810)	(0.08%)
MSCI EmgMkt March 2024	(199)	(10,285,315)	(404,720)	(0.09%)
E-Mini Russ 2000 March 2024	(149)	(15,255,365)	(532,990)	(0.12%)
S&P500 EMINI FUT March 2024	(93)	(22,413,000)	(577,012)	(0.13%)
			(2,245,698)	(0.51%)
Futures contracts			(4,215,089)	(0.96%)
Variation margin settled to market adjustment			4,215,089	0.96%
Total futures contracts (Cost: US\$Nil)			-	-
Total forward contracts (2022: 3.35%)			(18,061,011)	(4.11%)
Total financial liabilities at fair value (Cost: US\$Nil)			(18,061,011)	(4.11%)
Cash and cash equivalents and other net assets			102,203,829	23.25%
Net assets attributable to holders of redeemable participating shares			439,646,349	100.00%

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

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments (continued) As at 31 December 2023

The Diversified Trends Fund (continued)

	US\$	% of net assets
Financial assets at fair value	355,503,531	80.86%
Cash and cash equivalents	42,782,998	9.73%
Cash denominated in foreign currencies	2,363,890	0.54%
Due from broker	57,428,783	13.06%
Other assets	274,027	0.06%
Other net liabilities	(18,706,880)	(4.25%)
Net asset value as at 31 December 2023	439,646,349	100.00%

Total assets comprised as follows:

	US\$	% of asset value
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	337,242,262	73.58%
OTC financial derivative instruments	18,261,269	3.98%
Other current assets	102,849,698	22.44%
Total asset value as at 31 December 2023	458,353,229	100.00%

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

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments (continued) As at 31 December 2023

The Systematic Global Macro Fund

	Quantity (units)	Notionals US\$	Fair value US\$	% of net assets
Financial assets at fair value				
Investments in transferable securities (2022: 69.36%)				
Money market funds (2022: 3.24%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	4,713		4,713	-
Total investment funds			4,713	-
Total forward contracts			12,361,455	-
Total Financial assets at fair value through profit or loss			12,366,168	
Financial Liabilities at fair value through profit or loss				
Total unrealised loss on forward foreign exchange contracts			(11,065,550)	-
Total Financial Liabilities at fair value through profit or loss			(11,065,550)	-
Cash and cash equivalents and other net assets			(1,300,618)	-
Net assets attributable to holders of redeemable participating shares			-	-

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

ASPECT UCITS FUNDS PLC

Condensed Schedule of Investments (continued) As at 31 December 2023

The Systematic Global Macro Fund (continued)

	US\$	% of net assets
Financial assets at fair value	12,366,168	-
Cash and cash equivalents	15,990,037	-
Cash denominated in foreign currencies	72	-
Due from broker	24,843,305	-
Other assets	61,896	-
Other net liabilities	(53,261,478)	-
Net asset value as at 31 December 2023	-	-

Total assets comprised as follows:

	US\$	% of asset value
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	4,713	0.01%
OTC financial derivative instruments	12,361,455	23.21%
Other current assets	40,895,310	76.78%
Total asset value as at 31 December 2023	53,261,478	100.00%

The Core UCITS Fund

The Core UCITS Fund held no investments as at 31 December 2023.

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

ASPECT UCITS FUNDS PLC

Significant Purchases and Sales (Unaudited) For the financial year ended 31 December 2023

The Diversified Trends Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US\$265,525,054 and total material sales for the financial year amounted to US\$132,162,184. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases*

Instrument name	Nominal amount	Cost (US\$)
Treasury Bill 0.000% 22/02/24	53,446,000	51,474,767
Treasury Bill 0.000% 11/07/24	47,500,000	45,608,900
Treasury Bill 0.000% 18/04/24	38,600,000	36,939,032
Treasury Bill 0.000% 25/01/24	33,000,000	32,060,822
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	29,952,661	29,952,661
Treasury Bill 0.000% 08/08/24	23,500,000	22,557,689
Mosel Capital Limited Series 1	1,376,409	15,333,305
Saar Capital Limited Series 1	1,376,409	15,333,305
Ems Capital Limited Series 1	1,376,409	15,333,305
Treasury Bill 0.000% 21/03/24	14,645,000	14,039,472
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	12,752,166	12,752,166
Treasury Bill 0.000% 03/10/24	8,000,000	7,662,466

Sales**

Instrument name	Nominal amount	Proceeds (US\$)
Mosel Capital Limited Series 1	(451,265)	(5,999,998)
Saar Capital Limited Series 1	(451,265)	(5,999,998)
Ems Capital Limited Series 1	(451,265)	(5,999,998)
Treasury Bill 0.000% 15/06/23	(38,600,000)	(38,408,408)
Treasury Bill 0.000% 05/10/23	(22,900,000)	(22,283,276)
Treasury Bill 0.000% 02/11/23	(16,200,000)	(15,755,416)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(37,408,389)	(37,408,389)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(15,700,000)	(15,700,000)

*All purchase listings for the financial year included above.

**All sale listings for the financial year included above.

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

ASPECT UCITS FUNDS PLC

Significant Purchases and Sales (Unaudited) For the financial year ended 31 December 2023

The Systematic Global Macro Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US\$154,354,083 and total material sales for the financial year amounted to US\$189,356,937. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases*

Instrument name	Nominal amount	Cost (US\$)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	22,174,285	22,174,285
Treasury Bill 0.000% 18/04/24	23,120,000	22,125,141
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	14,370,038	14,370,038
Mosel Capital Limited Series 2	14,570,380	12,599,994
Saar Capital Limited Series 2	14,570,380	12,599,994
Treasury Bill 0.000% 21/03/24	11,464,000	10,976,199
Treasury Bill 0.000% 16/05/24	10,200,000	9,718,125
Treasury Bill 0.000% 22/02/24	9,465,000	9,196,300
Treasury Bill 0.000% 30/11/23	9,060,000	8,699,954
Treasury Bill 0.000% 25/01/24	8,800,000	8,405,051
Treasury Bill 0.000% 11/07/24	8,200,000	7,881,642
Treasury Bill 0.000% 08/08/24	4,400,000	4,223,567
Treasury Bill 0.000% 03/10/24	3,960,000	3,792,921

Sales**

Instrument name	Nominal amount	Proceeds (US\$)
Mosel Capital Limited Series 2	(25,521,862)	(25,657,297)
Saar Capital Limited Series 2	(25,521,862)	(25,657,297)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(23,840,000)	(23,840,000)
Treasury Bill 0.000% 18/04/24	(23,120,000)	(22,706,139)
Treasury Bill 0.000% 15/06/23	(15,200,000)	(15,124,554)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(13,700,001)	(13,700,001)
Treasury Bill 0.000% 21/03/24	(11,464,000)	(11,310,836)
Treasury Bill 0.000% 16/05/24	(10,200,000)	(9,985,280)
Treasury Bill 0.000% 22/02/24	(9,465,000)	(9,377,097)
Treasury Bill 0.000% 25/01/24	(8,800,000)	(8,653,174)
Treasury Bill 0.000% 11/07/24	(8,200,000)	(7,976,054)
Treasury Bill 0.000% 07/09/23	(7,920,000)	(7,791,654)
Treasury Bill 0.000% 20/04/23	(6,500,000)	(6,437,618)
Treasury Bill 0.000% 30/11/23	(5,100,000)	(4,991,057)
Treasury Bill 0.000% 16/02/23	(5,000,000)	(4,979,938)
Treasury Bill 0.000% 05/10/23	(4,600,000)	(4,527,594)
Treasury Bill 0.000% 08/08/24	(4,400,000)	(4,261,597)
Treasury Bill 0.000% 03/10/24	(3,960,000)	(3,810,043)

*All purchase listings for the financial year included above.

**All sale listings for the financial year included above.

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

ASPECT UCITS FUNDS PLC

Significant Purchases and Sales (Unaudited) For the financial year ended 31 December 2023

The Core UCITS Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US\$100,842,552 and total material sales for the financial year amounted to US\$197,870,408. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases*

Instrument name	Nominal amount	Cost (US\$)
Treasury Bill 0.000% 18/04/24	26,456,000	25,317,592
Treasury Bill 0.000% 22/02/24	22,300,000	21,476,984
Treasury Bill 0.000% 25/01/24	13,800,000	13,180,648
Mosel Capital Limited Series 3	16,400	11,498,382
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	11,257,130	11,257,130
Treasury Bill 0.000% 21/03/24	11,100,000	10,627,688
Treasury Bill 0.000% 02/11/23	7,400,000	7,281,182
Treasury Bill 0.000% 30/11/23	4,900,000	4,705,273
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	3,613,022	3,613,022

Sales**

Instrument name	Nominal amount	Proceeds (US\$)
Treasury Bill 0.000% 05/10/23	(35,510,000)	(34,845,951)
Treasury Bill 0.000% 15/06/23	(29,086,000)	(28,839,539)
Treasury Bill 0.000% 18/04/24	(26,456,000)	(25,508,610)
Treasury Bill 0.000% 22/02/24	(22,300,000)	(21,628,050)
Treasury Bill 0.000% 12/01/23	(14,100,000)	(14,088,981)
Treasury Bill 0.000% 25/01/24	(13,800,000)	(13,458,916)
Treasury Bill 0.000% 02/11/23	(12,500,000)	(12,344,314)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(18,211,572)	(18,211,572)
Treasury Bill 0.000% 21/03/24	(11,100,000)	(10,746,083)
Mosel Capital Limited Series 3	(23,814)	(15,816,033)
Treasury Bill 0.000% 10/08/23	(6,270,000)	(6,189,752)
Treasury Bill 0.000% 30/11/23	(4,900,000)	(4,819,021)
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	(3,613,022)	(3,613,022)

*All purchase listings for the financial year included above.

**All sale listings for the financial year included above.

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

Appendix 1 – Unaudited Remuneration Disclosure

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Appendix 1 – Unaudited Remuneration Disclosure (Continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staffⁱ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €7,591.

ⁱ This number represents the number of Identified Staff as at 31 December 2023.

Appendix 2 – Unaudited Sustainable Finance Disclosure Regulation

The Company is classified as an Article 6 fund under SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 3 – Unaudited Securities Financing Transactions Regulation

Pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”), the Investment Manager is required to inform investors of the use it makes of securities financing transactions (“SFTs”) and total return swaps (“TRSs”) in respect of the Company. For the purposes of the SFTR, SFTs are defined as: repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions and margin lending transactions.

The Investment Manager is authorised to enter into repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions or margin lending transactions which are categorised as SFTs and TRSs on behalf of the Diversified Trends Fund, Systematic Global Macro Fund and the Core UCITS Fund. However, for the financial years ending 31 December 2023 and 31 December 2022, the Investment Manager has not engaged in any SFTs or TRSs on behalf of the Company, the Diversified Trends Fund, Systematic Global Macro Fund or the Core UCITS Fund.
