

FEROX INVESTMENTS ICAV

(an Irish Collective Asset-Management Vehicle with registration number C149618 and established as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2019 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) ("UCITS Regulations"))

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

1 JANUARY 2021

TO

30 JUNE 2021

**UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2021**

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DIRECTORS AND OTHER INFORMATION

DIRECTORS	Teddy Otto (Irish Resident) (Chairperson)* Elizabeth Beazley (Irish Resident)* Nicholas Curtis (UK Resident)* Tom Seymour Mead (UK Resident)* All Directors are non-executive *Independent Director
REGISTERED OFFICE	1 WML Windmill Lane Dublin 2 D02 F206 Ireland
PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR	CQS (UK) LLP (appointed 6 April 2021) 4th Floor One Strand London WC2N 5HR United Kingdom Ferox Capital LLP (resigned 6 April 2021) 16 Berkeley Street London W1J 8DZ England
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10/11 Leinster Street South Dublin D02 EF85 Ireland
DEPOSITARY	BNP Paribas Securities Services, Dublin Branch Trinity Point 10/11 Leinster Street South Dublin D02 EF85 Ireland
LEGAL ADVISORS AS TO IRISH LAW	Pinsent Masons 1 WML Windmill Lane Dublin 2 D02 F206 Ireland

FEROX INVESTMENTS ICAV

DIRECTORS AND OTHER INFORMATION (Continued)

LEGAL ADVISORS AS TO US LAW	Dechert LLP One International Place 40 th Floor 100 Oliver Street Boston Massachusetts 02110-2605 United States of America
LEGAL ADVISORS AS TO UK LAW	Dechert LLP 160 Queen Victoria Street London EC4V 4QQ England
AUDITORS	Ernst & Young Chartered Accountants Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland
ICAV SECRETARY	Pinsent Masons Corporate Services Ireland Limited 1 WML Windmill Lane Dublin 2 D02 F206 Ireland

INVESTMENT MANAGER'S REPORT

Period 1 January 2021 to 30 June 2021

Chinook transitioned from Ferox to CQS in April 2021.

Chinook Global Convertible Fund returned 1.78% net to the A USD Share Class.

All comments below refer to the investments in the period between 1 January 2021 to 30 June 2021.

The first half of 2021 has finished well. By the end of February, risk assets had strengthened significantly as market attention focused on the roll out of vaccines and the prospect of economies reopening. By the end of the quarter, technology stocks had underperformed and oil prices rallied with WTI prices ending at \$64 per barrel.

Recovery from the economic downfalls of the Covid-19 pandemic continued into the second quarter of the year, with many countries beginning to lift the Covid-19 restrictions. Markets showed sensitivity to inflation and interest rate news, with some short-lived volatility in equity indices, particularly the technology heavy Nasdaq. Commodity prices rose, particularly those of oil, which rose even further to \$74 per barrel. Equity markets have been strong, especially in the US with the prospect of continued fiscal stimulus from the Biden administration.

In January, Chinook Fund returned 0.39%, posting a small outperformance over the liquid asset class benchmark Index. Gains in Asia helped drive returns, with Tencent up 21%, Kingsoft up 20% and the new issue name Win Semi up 20% in Taiwan. In Europe, the Fund was helped by gains in Ocado of 21%, and in the U.S. with Illumina up 15%.

The Fund returned 2.28% in February. In Europe, we saw gains in positions in Dufry (Duty Free) by 29% and Lufthansa by 15%. In Asia, we profited from Innolux which was up 30% and Singapore Airlines up 21%. In the US, the portfolio was helped by positive returns in Southwest Airlines up 32% and Zillow up 24%. We saw corrections in Europe from Ocado which fell (21%), while in the US Alteryx fell (24%).

In March, Chinook Fund fell (1.47%). In the US we saw stock price falls in PDD by (22%) and Wix by (20%). There were also falls in Asia with the recent new issue name Afterpay which fell (15%), and Europe where recovery name Lufthansa fell (8%) and gave back half of February's gains. The Fund saw gains in Asia from rises in Taiwan's Innolux by 24%, Singapore Airlines by 12%, and in Europe from both BE Semiconductor up 15% and Sika up 12%.

The Fund saw a 1.16% return in April. Performance was benefitted from two US agreed cash takeovers in the Fund during April: Proofpoint (PFPT) by Thoma Bravo (stock up 37% on the month) and Nuance (NUAN) by Microsoft (stock up 22% on the month). Other positive highlights included gains from our Cyber security names, such as CyberArk up 9% and Palo Alto up 10%, a massive 43% jump in Taiwanese LCD maker Innolux, rises in Swedish Biotech company Cellink up 29% and German-listed Delivery hero up 20%. However, falls in Japan (e.g. Suzuki fell (17%)), a pullback in some of the 'reopening' trades (e.g. Singapore Airlines by (10%) and Flight Centre by (7%)) and some pronounced cheapening of convertible bonds valuations (particularly in the US) pared gains over the month.

Chinook Fund fell (2.08%) in May. In the US and elsewhere, many names that did exceptionally well in 2020 have now had significant retracements (25%-40%). In May we have seen large interesting deals from Coinbase, Abu Dhabi Oil, GlobalWafers, Engie and IAG.

INVESTMENT MANAGER'S REPORT

In June, Chinook Fund returned 1.55%. Performance was driven by its delta component with gains in a number of growth oriented names including DocuSign up 39%, Splunk up 19% and Shopify up 18%. These gains were partially offset by falls in some travel related stocks reacting to the growing 'delta variant' Covid-19 strain and the delays in reopening holiday and business destinations. Elsewhere the Fund saw small gains (due to the low duration) from its bond component as yields fell and we continued to see some valuation weakness on the month. However, this has slowed as we approach increasingly attractive levels.

Global issuance was strong throughout this first half with \$98.9bn new issues. The majority came from the US with \$55.9bn, followed by Asia and Europe, which added \$24.1bn and \$18.9bn respectively.

Fund performance has been driven mostly by its delta component, with a number of different recovery and growth-oriented names contributing. General cheapening of convertibles over the months held back performance but is seen as a longer term positive.

CQS

August 2021

FEROX INVESTMENTS ICAV

UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

		Unaudited 30 June 2021 US\$	Audited 31 December 2020 US\$
Chinook Global Convertible Bond Fund	Notes		
Assets			
Financial assets at fair value through profit or loss			
- transferable securities	3(ii)	50,617,860	54,654,538
- financial derivative instruments	3(ii)	942,336	1,923,194
Cash and cash equivalents	5	510,958	-
Due from broker	6	1,661,448	360,000
Interest receivable		75,668	82,283
Other receivables and prepayments		33,305	19,444
Total assets		<u>53,841,575</u>	<u>57,039,459</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
- financial derivative instruments	3(ii)	207,151	28,668
Due to broker	6	916,841	905,872
Bank overdraft	5	-	818,956
Administration fee payable	4	6,083	5,723
Depository fee payable	4	1,925	1,768
Audit fee payable		9,661	27,000
Interest payable		1,662	7,605
Middle office fee payable	4	-	661
Accrued expenses and other payables		28,417	3,148
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,171,740</u>	<u>1,799,401</u>
Net assets attributable to holders of redeemable participating shares		<u><u>52,669,835</u></u>	<u><u>55,240,058</u></u>

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

FEROX INVESTMENTS ICAV
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2021

Chinook Global Convertible Bond Fund	Notes	For the financial period from 1 January 2021 to 30 June 2021 US\$	For the financial period from 1 January 2020 to 30 June 2020 US\$
Income			
Interest income		147,533	155,912
Net gain/(loss) on transferable securities, financial derivative instruments and foreign exchange	3(i)	909,659	(304,396)
Net effect of share class hedging		(451,052)	(1,249,282)
Other income		5,631	8,700
Total income/(loss)		611,771	(1,389,066)
Expenses			
Administration fee	4	33,762	33,017
Audit fee		12,291	14,022
Directors' fee	4	5,853	10,153
Legal fee		13,829	6,976
Depositary fee	4	10,573	9,848
Middle office fee	4	1,983	2,946
Other operating expenses	4	48,269	39,863
Total expenses		126,560	116,825
Operating profit/(loss)		485,211	(1,505,891)
Finance costs			
Interest expense		1,574	8,771
Total finance costs		1,574	8,771
Increase/(decrease) in net assets from operations attributable to holders of participating shares before tax		483,637	(1,514,662)
Withholding tax		(8,414)	(6,470)
Net income/(loss) attributable to holders of redeemable participating shares		475,223	(1,521,132)

There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. All amounts in respect of the period ended 30 June 2021 and 30 June 2020 arose solely from continuing operations.

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

FEROX INVESTMENTS ICAV**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES****For the financial period ended 30 June 2021**

	For the financial period from 1 January 2021 to 30 June 2021 US\$	For the financial period from 1 January 2020 to 30 June 2020 US\$
Chinook Global Convertible Bond Fund		
Net assets at the beginning of the period	55,240,058	48,982,362
Net income/(loss) attributable to holders of redeemable participating shares	475,223	(1,521,132)
Issue of redeemable participating shares	823,468	6,636,251
Redemption of redeemable participating shares	<u>(3,868,914)</u>	<u>(17,105,942)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>52,669,835</u>	<u>36,991,539</u>

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

FEROX INVESTMENTS ICAV

UNAUDITED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2021

	For the financial period from 1 January 2021 to 30 June 2021 US\$	For the financial period from 1 January 2020 to 30 June 2020 US\$
Chinook Global Convertible Bond Fund		
Cash flows from operating activities:		
Net income/(loss) attributable to holders of redeemable participating shares	475,223	(1,521,132)
Adjustments to reconcile net income/(loss) attributable to holders of redeemable participating shares to net cash provided by operating activities:		
Net decrease in financial assets at fair value through profit or loss	5,017,536	12,427,026
Net increase in financial liabilities at fair value through profit or loss	178,483	919,640
Increase in other receivables	(1,308,694)	(1,185,311)
Increase/(decrease) in other payables	12,812	(2,647,550)
Net cash provided by operating activities	<u>4,375,360</u>	<u>7,992,673</u>
Cash flows from financing activities:		
Proceeds from issue of redeemable participating shares	823,468	6,636,251
Redemption of redeemable participating shares	(3,868,914)	(17,105,942)
Net cash used in financing activities	<u>(3,045,446)</u>	<u>(10,469,691)</u>
Net increase/(decrease) in cash and cash equivalents	1,329,914	(2,477,018)
Cash and cash equivalents at beginning of the period	(818,956)	2,916,743
Cash and cash equivalents at end of the period	<u>510,958</u>	<u>439,725</u>
Supplementary cash flow information:		
Interest received	146,642	202,195
Interest paid	(7,517)	(8,461)

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 30 June 2021

1. ORGANISATION

Ferox Investments ICAV (the "ICAV") is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its funds and is registered under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the "ICAV Act") and is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities ("UCITS") Regulations, 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2019 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (as amended), (the "Central Bank UCITS Regulations"). The ICAV was registered and authorised on 28 January 2016 and 30 August 2016 respectively under registration number C149618. The ICAV commenced operations on 13 October 2016.

The ICAV may provide investors with a choice of funds offering an array of investment objectives. The assets of each fund are invested separately in accordance with the investment objective and policies of the fund. As at 30 June 2021, the ICAV has established one sub-fund, Chinook Global Convertible Bond Fund (the "Fund"). Additional sub-funds may be established by the ICAV from time to time with the prior approval of the Central Bank.

The Fund's investment objective is to generate capital growth, whilst seeking to preserve capital, through the management of a portfolio primarily of convertible securities. The Fund targets returns as good as or better than those generally available in the convertible securities market.

The Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations.

On 6 April 2021, CQS (UK) LLP (the "Investment Manager") replaced Ferox Capital LLP in managing the ICAV's investment activities with the administration of the ICAV delegated to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator").

Shares are issued and can be redeemed as EUR, GBP and US\$ shares. The Fund has ten main classes of shares. Class F CHF, Class A EUR Shares, Class F EUR, Class M EUR Shares, Class F GBP, Class M GBP, Class R GBP Shares, Class A USD Shares, Class F USD Shares and Class M USD Shares, which are available for investment.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

Statement of compliance

The interim report and condensed unaudited financial statements of the ICAV for the financial period ended 30 June 2021 have been prepared in accordance with IAS 34 - Interim financial reporting and Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

Statement of compliance (continued)

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank Regulations.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the unaudited condensed interim financial statements continue to be prepared on a going concern basis.

The unaudited financial statements are presented in US dollars (US\$) and all values are rounded to the nearest US\$1 except where otherwise indicated.

Relevant industry standards and amendments to existing standards effective 1 January 2021

There are no standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the ICAV.

New standards, amendments and interpretations issued but not effective for the period beginning 1 January 2021 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) *Net gain or loss on transferable securities, financial derivative instruments at fair value through profit or loss and foreign exchange*

	For the financial period from 1 January 2021 to 30 June 2021 US\$	For the financial period from 1 January 2020 to 30 June 2020 US\$
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,956,623	2,761,226
Movement in unrealised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(4,046,964)	(3,065,622)
	<u>909,659</u>	<u>(304,396)</u>

(ii) *Fair value of financial instruments*

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices that are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs (the underlying information used to calculate the price) including inputs sourced from the multiple broker quotes. Investments which are included in this category include convertible bonds, forward currency contracts, warrants, option contracts and contracts for difference.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgement or estimation. Investments for which only one broker quotation is available, or when observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques for which sufficient and reliable data is available.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(ii) *Fair value of financial instruments (continued)*

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassification impacting Level 3 investments will be reported as transfers in/out of the Level 3 category as of the beginning of the financial period in which reclassifications occur.

The following table summarises the valuation of the Fund's financial assets and financial liabilities by the above fair value hierarchy levels as at:

30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Chinook Global Convertible Bond Fund				
Financial assets				
- Debt instruments	-	50,617,860	-	50,617,860
- Financial derivative instruments				
Forward currency contracts	-	209,308	-	209,308
Option contracts	-	509,561	-	509,561
Warrants	-	223,467	-	223,467
Financial assets at fair value through profit or loss	<u>-</u>	<u>51,560,196</u>	<u>-</u>	<u>51,560,196</u>
Financial liabilities				
- Financial derivative instruments				
Forward currency contracts	-	(207,151)	-	(207,151)
Financial liabilities at fair value through profit or loss	<u>-</u>	<u>(207,151)</u>	<u>-</u>	<u>(207,151)</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(ii) *Fair value of financial instruments (continued)*

The following table summarises the valuation of the Fund's financial assets and financial liabilities by the above fair value hierarchy levels as at:

31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Chinook Global Convertible Bond Fund				
Financial assets				
- Equity securities	422,889	-	-	422,889
- Debt instruments	-	54,231,649	-	54,231,649
- Financial derivative instruments				
Contracts for difference	-	25,839	-	25,839
Forward currency contracts	-	1,151,448	-	1,151,448
Option contracts	-	580,899	-	580,899
Warrants	-	165,008	-	165,008
Financial assets at fair value through profit or loss	<u>422,889</u>	<u>56,154,843</u>	<u>-</u>	<u>56,577,732</u>
Financial liabilities				
- Financial derivative instruments				
Forward currency contracts	-	(28,668)	-	(28,668)
Financial liabilities at fair value through profit or loss	<u>-</u>	<u>(28,668)</u>	<u>-</u>	<u>(28,668)</u>

The fair values of financial assets and financial liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the last traded market price for both financial assets and financial liabilities. There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

All other assets and liabilities held by the Fund at the reporting dates 30 June 2021 and 31 December 2020 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at Level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at Level 2.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(iii) *Derivative contracts*

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk inherent in the portfolio of the Fund (the Fund does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9). The derivative contracts that the Fund holds or issues are forward currency contracts, options, warrants and contracts for difference.

One of the differences in the risk associated with OTC contracts and exchange-traded contracts is regarding credit risk. The Fund has credit risk from OTC contracts when two conditions are present (i) the OTC contracts have unrealised gains, net of any collateral, and/or margin balances and (ii) the counterparty to the contract may default. The credit risk related to exchange-traded contracts is reduced by having the exchange's clearing house act as a central counterparty for the transaction. However, margin balances are subject to counterparty risk with the broker.

Contracts for difference ("CFDs")

CFDs represent OTC agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD are valued at the CFD's settlement date and is included in the Statement of Comprehensive Income within net gain/(loss) on transferable securities, financial derivative instruments and foreign exchange.

Forward currency contracts

Forward currency contracts are OTC agreements entered into by the Fund which represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/reporting date and is included in the Statement of Comprehensive Income within net gain/(loss) on transferable securities, financial derivative instruments and foreign exchange.

Option contracts

Bond options represent OTC option contracts with major multinational brokers which allow the Fund to invest solely in the optionality component of a predetermined specific notional amount of a convertible bond. The resulting movement is unrealised appreciation/depreciation and is recorded in the Statement of Comprehensive Income within net gain/(loss) on transferable securities, financial derivative instruments and foreign exchange.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2021

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(iii) *Derivative contracts (continued)*

Option contracts (continued)

Option contracts give the right, but not the obligation, to buy or sell within a limited time, a specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written create an obligation to buy or sell within a limited time, the specific financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Warrants

A warrant is a derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain timeframe. Warrants which are traded on an active market are valued at the quoted price.

The Fund may purchase warrants to speculate on the price movements of the financial instrument underlying the warrant, or for use as an economic hedge against certain equity positions held in the Fund's portfolio holdings. The Fund purchases warrants through listed markets. Warrants purchased by the Fund provide the Fund with the opportunity to purchase the underlying asset at an agreed-upon value either on (European style) or at any time before (American style) the expiration of the warrant.

The prices paid with regard to purchasing warrants are marked to market and the resulting gains or losses are recorded in the Statement of Comprehensive Income within net gain/(loss) on transferable securities, financial derivative instruments and foreign exchange.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

4. FEES AND EXPENSES

Investment Management Fee

Under the Investment Management Agreement, the ICAV pays to the Investment Manager a maximum fee at an annual rate equal to the percentage of the average daily net asset value ("NAV") of the relevant Class of the Fund. The investment management fee accrues daily and is calculated and paid monthly in arrears. Investment management fees were waived by the Investment Manager effective 22 February 2019 and continue to be waived at the reporting date.

Administration Fee

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.1% of the average NAV of the Fund, subject to a minimum fee of US\$55,000 per annum (plus any applicable taxes). This fee accrues and is calculated on each dealing day and is paid monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which is paid monthly in arrears.

Total administration fee accrued at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and in the Statement of Comprehensive Income respectively.

Middle Office Fee

The Administrator was also eligible to receive a middle office fee for middle office services provided to the ICAV. The fee was charged at an annual rate of 0.015% per annum of the NAV of the Fund and was subject to a minimum annual fee of US\$60,000 at a Ferox Capital LLP relationship level (plus VAT, if any thereon). Effective 31 March 2021 the administrator ceased providing middle office services to the Fund with the Investment Manager taking the function in-house.

Total middle office fee amounts charged during the financial period are disclosed in the Statement of Financial Position and in the Statement of Comprehensive Income respectively.

Depositary Fee

The Depositary is entitled to receive out of the assets of the Fund an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.04% per annum of the NAV of the Fund subject to a minimum annual fee of US\$20,000 (plus VAT, if any) thereon.

Total depositary fee accrued at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and in the Statement of Comprehensive Income respectively.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

4. FEES AND EXPENSES (continued)

Directors' Fees

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. The aggregate amount of Directors' remuneration in any one year shall not exceed €120,000 without the approval of the Directors. Total Directors' fees accrued at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and in the Statement of Comprehensive Income respectively.

Included in this amount are fees paid to Carne Global Financial Services Limited ("Carne"), an independent governance firm, in respect of director support services for Elizabeth Beazley and Teddy Otto. The amount charged during the financial period was €5,000 (30 June 2020: US\$1,392) and is for services provided directly by the Directors which are payable by the Fund and do not constitute "other services" as defined by the Central Bank. Tom Seymour Mead was a Director of Ferox Capital Management Limited until 6 April 2021. Up to the date of resignation, 2 September 2020, Nicholas Curtis was a non-executive Director of Ferox Capital Management Limited. Nicholas Curtis was not in receipt of a director's fee during the financial period ended 30 June 2021 (30 June 2020: Nil).

Tom Seymour Mead received a director's fee for the period ending 30 June 2021 amounting to €750 (30 June 2020: Nil).

Other operating expenses

Chinook Global Convertible Bond Fund

	30 June 2021 US\$	30 June 2020 US\$
Corporate services fee expense	4,634	4,973
FATCA compliance fee expense	833	2,238
Financial statement fees expense	4,959	4,973
Tax reporting expense	13,424	12,300
Organisation cost expense	10,751	10,810
Other expenses	13,668	4,569
	48,269	39,863

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2021

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held with BNP Paribas Luxembourg and amounted to US\$507,911 at the reporting date (31 December 2020: (US\$822,101)). The Fund operates under a Fund Asset Model whereby a collection account is held in the name of the Fund to collect subscription monies and pay redemption monies. The monies held in the collection accounts are considered an asset of the Fund and are disclosed in the Statement of Financial Position within cash and cash equivalents. Investor monies held in the collection accounts at the reporting date is US\$3,047 (31 December 2020: US\$3,145). For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

6. DUE FROM AND TO BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date, respectively.

The majority of the amounts due from and due to brokers are held with the Depositary. There is a right of offset based on the master netting agreement in place between long and short positions subject to meeting eligibility criteria however none met this criteria and the financial statements have been presented on a gross basis at 30 June 2021 and 31 December 2020.

Margin accounts with brokers represent cash deposits with counterparties as collateral against open bond options, warrants and forward currency contracts. The Fund also transferred cash as collateral for transactions involving borrowed securities.

FEROX INVESTMENTS ICAV

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued) For the financial period ended 30 June 2021

7. DUE FROM AND TO BROKERS (continued)

Due from brokers		S&P Credit rating	Collateral	Unsettled trade	Total
	Counterparty				
30 June 2021	NOMURA SECURITIES	BBB+	360,000	-	360,000
	BNP PARIBAS LUXEMBOURG*	A+	367,319	934,129	1,301,448
			727,319	934,129	1,661,448
31 December 2020	NOMURA SECURITIES	BBB+	360,000	-	360,000
			360,000	-	360,000
Due to brokers					
30 June 2021	BNP PARIBAS LUXEMBOURG*	A+	-	916,841	916,841
			-	916,841	916,841
31 December 2020	BNP PARIBAS LUXEMBOURG*	A+	905,872	-	905,872
			905,872	-	905,872

*The S&P long term credit rating of BNP Paribas Securities Services, the ultimate parent of the Depositary. The Depositary is not rated.

Transactions are only conducted with counterparties which have an investment grade as rated by a well known rating agency.

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

The authorised share capital of the ICAV is 500,000,000,000 redeemable shares of no par value and 300,000 non-redeemable Management Shares of no par value issued at €1 each. Management Shares do not entitle the holders thereof to any dividend. On a winding up of the ICAV, the Management Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Management Shares are held on behalf of Ferox Capital Management International Limited.

The rights attaching to the Shares issued in any Fund or Class may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that fund or class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that fund or class. The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue. There are no rights of pre-emption upon the issue of shares.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (continued)

The net assets attributable to holders of redeemable participating shares are at all times equal to the NAV of the Fund. The participating shares which comprise the equity capital of the Fund are in substance a liability of the Fund to shareholders under IAS 32 – Financial Instruments: Presentation, as they can be redeemed at the option of the shareholders.

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus.
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Fund cost-efficient.

Chinook Global Convertible Bond Fund	30 June 2021	30 June 2020
Number of units in issue		
Class A USD Accumulating	22,419.68	28,447.76
Class F USD Accumulating	1.00	1.00
Class M USD Accumulating	47,900.89	26,630.48
Class A EUR Accumulating ¹	1.00	1.00
Class F EUR Accumulating ¹	1.00	1.00
Class M EUR Accumulating ¹	115,914.29	88,595.78
Class R GBP Accumulating ¹	94,994.49	116,067.93
Class M GBP Accumulating ¹	23,899.72	19,543.15

¹Hedged share class

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

9. NET ASSET VALUE HISTORY

Chinook Global Convertible Bond Fund	30 June 2021	30 June 2020
Net asset value per share		
Class A USD Accumulating	\$149.51	\$120.44
Class F USD Accumulating	\$142.34	\$114.63
Class M USD Accumulating	\$152.28	\$122.67
Class A EUR Accumulating ¹	€136.78	€111.31
Class F EUR Accumulating ¹	€132.42	€107.72
Class M EUR Accumulating ¹	€138.46	€112.65
Class R GBP Accumulating ¹	£141.43	£114.35
Class M GBP Accumulating ¹	£135.41	£109.48

¹Hedged share class

10. EXCHANGE RATES

The following exchange rates have been used to translate assets and liabilities into the functional currency of the Fund, US\$ at the reporting date:

Chinook Global Convertible Bond Fund	30 June 2021	31 December 2020
	Rate	Rate
Currency		
Australian Dollar	1.334	1.300
Euro	0.844	0.818
Hong Kong Dollar	7.766	7.754
Japanese Yen	111.086	103.295
Pound Sterling	0.725	0.733
Swedish Krona	8.560	8.218
Swiss Franc	0.926	0.885
Singapore Dollar	1.346	1.321

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

11. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV or where the ICAV has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in place during the financial period ended 30 June 2021 (2020: Nil).

13. TRANSACTIONS INVOLVING CONNECTED PERSONS

Chapter 10 of the Central Bank UCITS Regulations headed 'Transactions involving Connected Persons' states in Regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

The Board of Directors of the ICAV is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43.

The ICAV uses affiliates of the Investment Manager and the same investment advisor as Salar Fund Plc. The parties are connected as they share an Investment Manager. During the period ended 30 June 2021 and year ended 31 December 2020, the ICAV did not have any investment transactions with any of the related party funds listed above.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)
For the financial period ended 30 June 2021

14. RELATED PARTIES

In accordance with IAS 24-Related Party Disclosures, the related parties of the ICAV and the required disclosure relating to material transactions with related parties are outlined below.

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

The Fund regards the Investment Manager, the Directors and Salar Fund plc as related parties. All fees for services provided by the affiliates are charged to the ICAV as stated in Note 4.

At the reporting date, Salar Fund Plc is invested in the Fund. The Fund does not hold any cross investments in Salar Fund plc at the reporting date (31 December 2020: Nil).

Elizabeth Beazley and Teddy Otto are employees of Carne Global Financial Services Limited. Nicholas Curtis resigned as Director of Ferox Capital Management Limited on 2 September 2020. Up to the date of change in investment manager, 6 April 2021, Tom Seymour Mead was an executive Director of Ferox Capital Management Limited and was a Partner of Ferox Capital LLP.

15. DIVIDENDS

In relation to the period ended 30 June 2021 no dividends were approved or paid. (30 June 2020: Nil).

16. CHANGES TO THE PROSPECTUS

Updated prospectus issued on 6 April 2021 for the change in Investment Manager from Ferox Capital LLP to CQS (UK) LLP.

17. EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may, for the purposes of efficient portfolio management, enter into derivative contracts. Derivative contracts open at 30 June 2021 were forward currency contracts, option contracts and warrants and are disclosed in the schedule of investments and note 3. Forward currency contracts were held for the purposes of hedging currency fluctuations between the currency of denomination of the non-base share classes and the base currency. The ICAV did not engage in stock lending or transactions using repos during the period.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Effective 6 April 2021, CQS (UK) LLP replaced Ferox Capital LLP as the Promoter, Investment Manager and Distributor of the Fund.

There were no other significant events during the period that require amendments to or disclosure in the financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

For the financial period ended 30 June 2021

19. SUBSEQUENT EVENTS

Subsequent to financial period end, there have been subscriptions and redemptions of US\$Nil and US\$28,461 on the Fund.

There were no events after the period end that had a material effect on the financial statements.

20. APPROVAL OF THE UNAUDITED FINANCIAL STATEMENTS

The unaudited financial statements were approved and authorised for issue by the Directors on 26 August 2021.

FEROX INVESTMENTS ICAV

APPENDIX 1 (UNAUDITED) SCHEDULE OF INVESTMENTS 30 June 2021

Investments are disclosed by their country of incorporation which may not necessarily be their country of risk.

Chinook Global Convertible Bond Fund	Quantity	Fair Value US\$	Net Assets %
ASSETS			
EQUITIES			
GERMANY 0.00% (31 December 2020: 0.77%)			
CONVERTIBLE BONDS			
AUSTRALIA			
FLIGHT CENTRE LTD 2.05% 17/11/2027	1,400,000	1,116,491	2.12%
TOTAL AUSTRALIA (31 December 2020: 1.87%)		<u>1,116,491</u>	<u>2.12%</u>
BRITISH VIRGIN ISLANDS 0.00% (31 December 2020: 2.27%)			
CAYMAN ISLANDS			
CATHAY PACIFIC FIN III CATHAY 2.75% 05/02/2026	10,000,000	1,318,951	2.50%
ESR CAYMAN LTD 1.50% 30/09/2025	800,000	864,792	1.64%
KINGSOFT CORP LTD KINSF 0.625% 29/04/	3,000,000	562,287	1.07%
TOTAL CAYMAN ISLANDS (31 December 2020: 5.14%)		<u>2,746,030</u>	<u>5.21%</u>
FRANCE			
FNAC DARTY SA FNACFP 0.25% 23/03/2027	700,000	680,746	1.29%
TOTAL FRANCE (31 December 2020: 1.85%)		<u>680,746</u>	<u>1.29%</u>
GERMANY			
DELIVERY HERO AG DEHEHO 1.50% 15/01/2028	800,000	995,904	1.89%
DEUTSCHE LUFTHANSA AG 2% 17/11/2025	1,000,000	1,270,924	2.41%
TAG IMMOBILIEN AG TEGGR 0.625% 01/09/2022	300,000	551,217	1.04%
TUI AG TUIGR 5% 16/04/2028	500,000	620,443	1.18%
ZALANDO SE 0.05% 06/08/2025	700,000	1,099,119	2.09%
TOTAL GERMANY (31 December 2020: 10.89%)		<u>4,537,607</u>	<u>8.61%</u>
JERSEY			
CORNWALL JERSEY LTD ASCLN 0.75% 16/04/2026	700,000	938,392	1.78%
TOTAL JERSEY (31 December 2020: 0.00%)		<u>938,392</u>	<u>1.78%</u>

FEROX INVESTMENTS ICAV

APPENDIX 1 (UNAUDITED) SCHEDULE OF INVESTMENTS (Continued) 30 June 2021

Chinook Global Convertible Bond Fund (Continued)	Quantity	Fair Value US\$	Net Assets %
ASSETS (Continued)			
CONVERTIBLE BONDS (Continued)			
NETHERLANDS			
BE SEMICONDUCTOR BESINA 0.50% 06/12/2024	500,000	893,213	1.70%
TOTAL NETHERLANDS (31 December 2020: 2.08%)		<u>893,213</u>	<u>1.70%</u>
SINGAPORE			
SINGAPORE AIRLINES LTD SIASP 1.625% 03/12/2025	1,000,000	825,714	1.57%
TOTAL SINGAPORE (31 December 2020: 1.86%)		<u>825,714</u>	<u>1.57%</u>
SPAIN			
AMADEUS IT GROUP SA AMSSM 1.50% 09/04/2025	400,000	641,694	1.22%
TOTAL SPAIN (31 December 2020: 1.24%)		<u>641,694</u>	<u>1.22%</u>
SWEDEN			
CELLINK AB CLNKBS 2.875% 19/03/2026	8,000,000	973,137	1.85%
TOTAL SWEDEN (31 December 2020: 0.00%)		<u>973,137</u>	<u>1.85%</u>
SWITZERLAND			
SIKA AG 0.15% 05/06/2025	400,000	694,241	1.32%
TOTAL SWITZERLAND (31 December 2020: 2.38%)		<u>694,241</u>	<u>1.32%</u>
UNITED ARAB EMIRATES			
ABU DHABI NATIONAL OIL ADNOSH 0.7% 04/06/2024	800,000	805,896	1.53%
TOTAL UNITED ARAB EMIRATES (31 December 2020: 0.00%)		<u>805,896</u>	<u>1.53%</u>
UNITED KINGDOM			
JET2 PLC JETLN 1.625% 10/06/2026	600,000	812,839	1.54%
OCADO GROUP PLC OCDOLN 0.75% 18/01/2027	300,000	423,394	0.81%
OCADO GROUP PLC OCDOLN 0.875% 09/12/2025	200,000	357,732	0.68%
TOTAL UNITED KINGDOM (31 December 2020: 0.71%)		<u>1,593,965</u>	<u>3.03%</u>

FEROX INVESTMENTS ICAV

APPENDIX 1 (UNAUDITED) **SCHEDULE OF INVESTMENTS (Continued)** **30 June 2021**

Chinook Global Convertible Bond Fund (Continued)	Quantity	Fair Value US\$	Net Assets %
ASSETS (Continued)			
CONVERTIBLE BONDS (Continued)			
UNITED STATES			
AKAMAI TECHNOLOGIES INC AKAM 0.125% 01/05/2025	750,000	983,640	1.87%
DOCUSIGN INC 0.50% 15/09/2023	200,000	780,374	1.48%
EXACT SCIENCES CORP EXAS 0.375% 15/03/2027	700,000	927,164	1.76%
GUIDEWIRE SOFTWARE INC 1.25% 15/03/2025	1,250,000	1,464,175	2.78%
LIBERTY MEDIA CORP 1.375% 15/10/2023	550,000	731,500	1.39%
LIBERTY MEDIA CORP FWONK 1% 30/01/2023	700,000	951,979	1.81%
LUMENTUM HOLDINGS INC LITE 0.5% 15/12/2026	800,000	867,672	1.65%
MICROCHIP TECHNOLOGY INC 1.625% 15/02/2027	150,000	333,829	0.63%
NEOGENOMICS INC NEO 0.25% 15/01/2028	800,000	784,968	1.49%
PALO ALTO NETWORKS 0.75% 01/07/2023	550,000	802,769	1.52%
PEBBLEBROOK HOTEL TRUST PEB 1.75% 15/12/2026	1,200,000	1,362,960	2.59%
PEGASYSTEMS INC PEGA 0.75% 01/03/2025	950,000	1,138,024	2.16%
PRICELINE GROUP INC 0.9% 15/09/2021	200,000	218,008	0.41%
PURE STORAGE INC PSTG 0.125% 15/14/2023	1,200,000	1,260,036	2.39%
SHOIFY INC SHOPCN 0.125% 01/11/2025	1,000,000	1,305,400	2.48%
SOUTHWEST AIRLINES CO LUV 1.25% 01/05/2025	250,000	378,295	0.72%
SPLUNK INC 0.50% 15/09/2023	750,000	874,335	1.66%
SQUARE INC 0.50% 15/05/2023	200,000	625,536	1.19%
WORKDAY INC 0.25% 01/10/2022	200,000	330,594	0.63%
ZENDESK INC 0.25% 15/03/2023	150,000	344,081	0.65%
ZILLOW GROUP INC Z 2.75% 15/05/2025	200,000	400,048	0.76%
TOTAL UNITED STATES (31 December 2020: 37.29%)		16,865,387	32.02%
TOTAL CONVERTIBLE BONDS (31 December 2020: 67.58%)		33,312,513	63.25%
ZERO COUPON CONVERTIBLE BONDS			
BRITISH VIRGIN ISLANDS			
WEIMOB INVESTMENT LTD WEIMOB 0% 07/06/2026	400,000	430,820	0.82%
TOTAL BRITISH VIRGIN ISLANDS (31 December 2020: 0.00%)		430,820	0.82%

FEROX INVESTMENTS ICAV
APPENDIX 1 (UNAUDITED)
SCHEDULE OF INVESTMENTS (Continued)
30 June 2021

Chinook Global Convertible Bond Fund (Continued)	Quantity	Fair Value US\$	Net Assets %
ASSETS (Continued)			
ZERO COUPON CONVERTIBLE BONDS (Continued)			
CHINA			
ANGANG STEEL CO LTD ANGANG 0% 25/05/2023	4,000,000	547,739	1.04%
BEST PATH GLOBAL CGSHCO 0% 01/06/2022	6,000,000	788,133	1.50%
MEITUAN MEITUA 0% 27/04/2027	800,000	869,104	1.65%
TOTAL CHINA (31 December 2020: 0.00%)		<u>2,204,976</u>	<u>4.19%</u>
FRANCE			
ARCHER OBLIGATIONS 0% 31/03/2023	200,000	424,033	0.80%
SCHNEIDER ELECTRIC SE 0% 15/06/2026	400,000	929,706	1.77%
TOTAL FRANCE (31 December 2020: 4.10%)		<u>1,353,739</u>	<u>2.57%</u>
HONG KONG			
ANLLIAN CAPITAL LTD 0% 05/02/2025	400,000	800,732	1.52%
JP MORGAN CHASE BANK 0% 07/08/2022	300,000	400,155	0.76%
XIAOMI BEST TIME INTL XIAOMI 0% 17/12/2027	1,200,000	1,294,500	2.46%
TOTAL HONG KONG (31 December 2020: 8.28%)		<u>2,495,387</u>	<u>4.74%</u>
ISRAEL			
WIX LTD WIX 0% 01/07/2023	150,000	310,392	0.59%
TOTAL ISRAEL (31 December 2020: 0.67%)		<u>310,392</u>	<u>0.59%</u>
ITALY			
STMICROELECTRONICS NV STM 0% 04/08/2027	400,000	482,240	0.91%
TOTAL ITALY (31 December 2020: 0.88%)		<u>482,240</u>	<u>0.91%</u>
JAPAN			
SBI HOLDINGS INC 0% 25/07/2025	120,000,000	1,188,582	2.25%
SUZUKI MOTOR CORPORATION SUZUKI 0% 31/03/2023	60,000,000	646,600	1.23%
TOTAL JAPAN (31 December 2020: 3.58%)		<u>1,835,182</u>	<u>3.48%</u>
NEW ZEALAND			
XERO INVESTMENTS LTD XROAU 0% 02/12/2025	600,000	598,242	1.13%
TOTAL NEW ZEALAND (31 December 2020: 2.36%)		<u>598,242</u>	<u>1.13%</u>

FEROX INVESTMENTS ICAV

APPENDIX 1 (UNAUDITED) SCHEDULE OF INVESTMENTS (Continued) 30 June 2021

Chinook Global Convertible Bond Fund (Continued)	Quantity	Fair Value US\$	Net Assets %
ASSETS (Continued)			
ZERO COUPON CONVERTIBLE BONDS (Continued)			
SINGAPORE			
ADM AG HOLDING LTD ADM 0% 26/08/2023	600,000	641,304	1.22%
TOTAL SINGAPORE (31 December 2020: 2.40%)		<u>641,304</u>	<u>1.22%</u>
SPAIN			
IBERDROLA INTERNATIONAL BV 0% 11/11/2022	300,000	437,683	0.83%
TOTAL SPAIN (31 December 2020: 0.92%)		<u>437,683</u>	<u>0.83%</u>
SWITZERLAND 0.00% (31 December 2020: 0.85%)			
TAIWAN			
INNOLUX CORP CHINNO 0% 22/01/2025	200,000	421,942	0.80%
UNITED MICROELECTRONICS UNIMIC 0% 07/07/2026	400,000	410,600	0.77%
WIN SEMICONDUCTORS CORP WINSEM 0% 14/01/2026	1,200,000	1,255,884	2.39%
TOTAL TAIWAN (31 December 2020: 1.01%)		<u>2,088,426</u>	<u>3.96%</u>
UNITED STATES			
CYBERARK SOFTWARE LTD 0% 15/11/2024	1,250,000	1,365,625	2.59%
JP MORGAN CHASE BANK 0% 10/06/2024	300,000	395,048	0.75%
PINDUODUO INC PDD 0% 01/12/2025	1,400,000	1,450,442	2.76%
RINGCENTRAL INC RNG 0% 01/03/2025	1,100,000	1,215,841	2.31%
TOTAL UNITED STATES (31 December 2020: 5.55%)		<u>4,426,956</u>	<u>8.41%</u>
TOTAL ZERO COUPON CONVERTIBLE BONDS (31 December 2020: 30.60%)		<u><u>17,305,347</u></u>	<u><u>32.85%</u></u>

FEROX INVESTMENTS ICAV

APPENDIX 1 (UNAUDITED)
SCHEDULE OF INVESTMENTS (Continued)
30 June 2021

Chinook Global Convertible Bond Fund (Continued)

ASSETS (Continued)

	Counterparty	Strike Price	Quantity	Fair Value US\$	Net Assets %
BOND OPTIONS					
JAPAN					
COSMO ENERGY 0% 2022	Mizuho ¹	110	200,000,000	39,186	0.07%
DIGITAL GARAGE 0% 2023	Nomura ²	100	150,000,000	175,368	0.33%
JAPAN AIRPORT TERMINAL 0% 2022	Mizuho	30	200,000,000	2,947	0.01%
JAPAN AIRPORT TERMINAL 0% 2022	Mizuho	45	150,000,000	3,576	0.01%
JAPAN AIRPORT TERMINAL 0% 2022	Mizuho	50	150,000,000	4,031	0.01%
LIXIL 0% 2022	Daiwa ³	40	200,000,000	11,003	0.02%
LIXIL 0% 2022	Nomura	45	300,000,000	17,414	0.03%
MARUWA 0% 2025	Mizuho	90	150,000,000	25,220	0.05%
MITSUBISHI CHEMICAL 0% 2024	Mizuho	50	300,000,000	183,406	0.35%
SANEI ARCHITECTURE 0% 2022	Mizuho	120	350,000,000	47,410	0.09%
TOTAL JAPAN (31 December 2020: 1.05%)				<u>509,561</u>	<u>0.97%</u>
TOTAL BOND OPTIONS (31 December 2020: 1.05%)				<u>509,561</u>	<u>0.97%</u>
CONTRACTS FOR DIFFERENCE					
GERMANY 0.00% (31 December 2020: 0.05%)					
WARRANTS (Counterparty: BNP Paribas Securities Services)					
CAYMAN ISLANDS					
WESSEX LTD 0% 23/12/2025			150,000,000	133,000	0.25%
TOTAL CAYMAN ISLANDS (31 December 2020: 0.00%)				<u>133,000</u>	<u>0.25%</u>
JAPAN					
TAKUMI CAPITAL LTD 0% 21/05/2025			200,000,000	48,609	0.09%
WESSEX LTD 0% 13/02/2023			300,000,000	41,858	0.08%
TOTAL JAPAN (31 December 2020: 0.30%)				<u>90,467</u>	<u>0.17%</u>
TOTAL WARRANTS (31 December 2020: 0.30%)				<u>223,467</u>	<u>0.42%</u>

¹ Mizuho Bank Ltd

² Nomura Securities

³ Daiwa Securities America Inc

FEROX INVESTMENTS ICAV

APPENDIX 1 (UNAUDITED)
SCHEDULE OF INVESTMENTS (Continued)
30 June 2021

Chinook Global Convertible Bond Fund (Continued)

ASSETS (Continued)

FORWARD CURRENCY CONTRACTS (Counterparty: BNP Paribas Securities Services)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Contract Date	Unrealised Gain	Net Assets %
CHF	155,195	EUR	140,000	12/08/2021	1,844	0.00%
EUR	925,000	AUD	1,430,426	12/08/2021	24,353	0.05%
EUR	820,000	AUD	1,288,668	12/08/2021	6,131	0.01%
EUR	1,020,000	CHF	1,100,294	12/08/2021	19,460	0.04%
EUR	653,229	GBP	560,000	21/07/2021	1,470	0.00%
EUR	2,850,000	JPY	362,459,010	12/08/2021	115,923	0.22%
EUR	43,181	JPY	5,675,000	21/07/2021	91	0.00%
SGD	150,000	GBP	80,322	21/07/2021	620	0.00%
USD	4,305,383	EUR	3,600,000	12/08/2021	36,197	0.07%
USD	100,000	EUR	84,025	21/07/2021	400	0.00%
USD	451,366	GBP	325,000	12/08/2021	2,819	0.01%
TOTAL FORWARD CURRENCY CONTRACTS (31 December 2020: 2.07%)					209,308	0.40%
TOTAL ASSETS (31 December 2020: 102.42%)					51,560,196	97.89%

FEROX INVESTMENTS ICAV
APPENDIX 1 (UNAUDITED)
SCHEDULE OF INVESTMENTS (Continued)
30 June 2021
Chinook Global Convertible Bond Fund (Continued)
LIABILITIES
FORWARD CURRENCY CONTRACTS (Counterparty: BNP Paribas Securities Services)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Contract Date	Unrealised Loss	Net Assets %
AUD	250,000	GBP	135,956	21/07/2021	(187)	(0.00)%
AUD	924,660	USD	700,000	21/07/2021	(6,718)	(0.01)%
CHF	300,000	GBP	235,488	21/07/2021	(680)	(0.00)%
EUR	235,000	HKD	2,182,781	12/08/2021	(2,395)	(0.01)%
EUR	2,530,000	HKD	23,886,464	12/08/2021	(75,586)	(0.14)%
EUR	199,098	SEK	2,026,000	21/07/2021	(730)	(0.00)%
EUR	615,000	SEK	6,248,411	12/08/2021	(935)	(0.00)%
EUR	820,000	SGD	1,323,382	12/08/2021	(10,966)	(0.02)%
EUR	168,465	USD	200,000	21/07/2021	(308)	(0.00)%
EUR	84,047	USD	100,000	21/07/2021	(373)	(0.00)%
EUR	500,000	USD	609,028	12/08/2021	(16,085)	(0.03)%
GBP	16,200,000	USD	22,446,015	12/08/2021	(87,721)	(0.17)%
JPY	30,000,000	EUR	228,075	21/07/2021	(255)	(0.00)%
JPY	42,333,363	EUR	325,000	12/08/2021	(4,212)	(0.01)%
TOTAL FORWARD CURRENCY CONTRACTS						
(31 December 2020: (0.05%))					(207,151)	(0.39)%
TOTAL LIABILITIES (31 December 2020: (0.05%))					(207,151)	(0.39)%
NET FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
(31 December 2020: 102.37%)					51,353,045	97.50%

ANALYSIS OF TOTAL GROSS ASSETS	% of total gross assets
Transferable securities admitted to an official stock exchange or traded in a regulated market	94.01
Exchange traded financial derivatives	0.95
Over-the-counter financial derivatives	0.80
Other current assets	4.24
TOTAL (31 December 2020: 100.00%)	100.00

APPENDIX 2 (UNAUDITED)
STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS
30 June 2021
Chinook Global Convertible Bond Fund

The Central Bank UCITS Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the interim report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Purchases	Ccy	Cost US\$
KYORITSU MAINTENANCE CO 0% 29/01/2026	JPY	1,983,057
NEOGENOMICS INC NEO 0.25% 15/01/2028	USD	1,416,035
PURE STORAGE INC PSTG 0.125% 15/14/2023	USD	1,397,881
SODICK CO LTD SODICK 0% 16/04/2021	JPY	1,396,185
CATHAY PACIFIC FIN III CATHAY 2.75% 05/02/2026	HKD	1,359,206
WIN SEMICONDUCTORS CORP WINSEM 0% 14/01/2026	USD	1,226,550
RINGCENTRAL INC RNG 0% 01/03/2025	USD	1,125,548
PEGASYSTEMS INC PEGA 0.75% 01/03/2025	USD	1,098,614
OZON HOLDING PLC OZON 1.875% 24/02/2026	USD	1,041,600
TUI AG TUIGR 5% 16/04/2028	EUR	973,607
CORNWALL JERSEY LTD ASCLN 0.75% 16/04/2026	GBP	970,055
AFTERPAY LTD APTAU 0% 12/03/2026	AUD	953,812
CELLINK AB CLNKBS 2.875% 19/03/2026	SEK	951,092
LUMENTUM HOLDINGS INC LITE 0.5% 15/12/2026	USD	914,614
FNAC DARTY SA FNACFP 0.25% 23/03/2027	EUR	891,258
MORPHOSYS AG MORGR 0.625% 16/10/2025	EUR	883,437
JET2 PLC JETLN 1.625% 10/06/2026	GBP	854,093
MEITUAN MEITUA 0% 27/04/2027	USD	808,000
ABU DHABI NATIONAL OIL ADNQUH 0.7% 04/06/2024	USD	804,400
OLIVER CAPITAL SARL GBLBBB 0% 29/12/2023	EUR	799,643
BEST PATH GLOBAL CGSHCO 0% 01/06/2022	HKD	775,942
SAFRAN SA 0% 21/06/2023	EUR	720,906
JP MORGAN CHASE BANK NA JPM 0% 18/02/2024	EUR	656,581
ANGANG STEEL CO LTD ANGANG 0% 25/05/2023	HKD	545,620
SGX TREASURY I PTE LTD SGXSP 0% 01/03/2024	EUR	487,628
OCADO GROUP PLC OCDOLN 0.75% 18/01/2027	GBP	437,384
SBI HOLDINGS INC 0% 25/07/2025	JPY	414,779
UNITED MICROELECTRONICS UNIMIC 0% 07/07/2026	USD	410,600
WEIMOB INVESTMENT LTD WEIMOB 0% 07/06/2026	USD	403,000
JP MORGAN CHASE BANK 0% 10/06/2024	EUR	402,687
MICROPORT SCIENTIFIC MSCNTF 0% 11/06/2026	USD	400,000
GUIDEWIRE SOFTWARE INC 1.25% 15/03/2025	USD	392,367
SODICK CO LTD	JPY	380,723
ZHEJIANG EXPRESSWAY CO ZJEXPR 0% 20/01/2026	EUR	369,000

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

FEROX INVESTMENTS ICAV**APPENDIX 2 (UNAUDITED)**
STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)
30 June 2021**Chinook Global Convertible Bond Fund (Continued)**

Sales	Ccy	Proceeds US\$
KYORITSU MAINTENANCE CO KYOMAI 0% 29/01/2026	JPY	1,936,230
PROOFPOINT INC PFPT 0.25% 15/08/2024	USD	1,810,691
SAFRAN SA 0% 21/06/2023	EUR	1,465,146
SODICK CO LTD SODICK 0% 16/04/2021	JPY	1,408,153
SMART INSIGHT INTERNATIONAL LTD 4.50% 05/12/2023	HKD	1,212,257
CHINA CONCH VENTURE 0% 05/09/2023	HKD	1,182,757
DEUTSCHE WOHNEN SE 0.60% 05/01/2026	EUR	1,054,251
OZON HOLDING PLC OZON 1.875% 24/02/2026	USD	1,046,700
SILICON LABORATORIES INC 1.375% 01/03/2022	USD	1,031,825
ACCOR SA ACFP 0.7% 07/12/2027	EUR	1,026,417
IONIS PHARMACEUTICALS IN IONS 1 % 15/11/2021	USD	930,418
ADM AG HOLDING LTD ADM 0% 26/08/2023	USD	916,500
ALTERYX INC AYX 1% 01/08/2026	USD	896,500
AFTERPAY LTD APTAU 0% 12/03/2026	AUD	806,164
OLIVER CAPITAL SARL GBLBBB 0% 29/12/2023	EUR	774,871
MORPHOSYS AG MORGR 0.625% 16/10/2025	EUR	774,795
ANLLIAN CAPITAL LTD 0% 05/02/2025	EUR	666,705
JP MORGAN CHASE BANK NA JPM 0% 18/02/2024	EUR	662,848
ZALANDO SE 0.05% 06/08/2025	EUR	657,451
LIVE NATION ENTERTAINMENT LYV 2.5% 15/03/2023	USD	645,382
PALO ALTO NETWORKS 0.75% 01/07/2023	USD	591,825
NUANCE COMMUNICATIONS 1.50% 01/11/2035	USD	586,264
XERO INVESTMENTS LTD XROAU 0% 02/12/2025	USD	567,000
AMERICAN AIRLINES GROUP AAL 6.50% 01/07/2025	USD	551,299
JOYY INC YY 1.375% 15/06/2026	USD	549,920
SHOPIFY INC SHOPCN 0.125% 01/11/2025	USD	515,025
BE SEMICONDUCTOR BESINA 0.50% 06/12/2024	EUR	503,505
SGX TREASURY I PTE LTD SGXSP 0% 01/03/2024	EUR	491,183
CEMBRA MONEY BANK AG 0% 09/07/2026	CHF	460,002
SBI HOLDINGS INC 0% 25/07/2025	JPY	449,567
NEOGENOMICS INC NEO 0.25% 15/01/2028	USD	446,250
EXACT SCIENCES CORP EXAS 0.375% 15/03/2027	USD	441,083
DUFYR ONE BV DUFNSW 1% 04/05/2023	CHF	425,645
ESR CAYMAN LTD 1.50% 30/09/2025	USD	425,000
KINGSOFT CORP LTD KINSF 0.625% 29/04/	HKD	423,813
MICROPORT SCIENTIFIC MSCNTF 0% 11/06/2026	USD	400,000
SODICK CO LTD	JPY	388,555
MTU AERO ENGINES AG	EUR	385,223

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.