

**Annual report including audited financial statements
as at 31st December 2023**

NSF SICAV

(incorporated with limited liability in the Grand Duchy of Luxembourg as a
Société d'Investissement à Capital Variable (SICAV))

R.C.S. Luxembourg B200993

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

NSF SICAV

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Organisation

Registered office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Chairman

Stanislas ROTMAN
CEO
NEVASTAR FINANCE LTD
Devonshire House
1 Mayfair Place
GB-LONDON W1J 8AJ

Directors

Rafik FISCHER
Independent Director
CARA S.à r.l. -S
7, Rue du Bois
L-8361 GOETZINGEN

Antonio Robert THOMAS
Independent Director
ARTAS S.à r.l.
2A, Rue Nicolas Bové
L-1253 LUXEMBOURG

Management Company

NEVASTAR FINANCE (LUXEMBOURG) S.A.
17A Rue des Bains
L-1212 Luxembourg
(since February 2023)

NEVASTAR FINANCE (LUXEMBOURG) S.A.
36-38, Grand rue
L-1660 LUXEMBOURG
(until January 2023)

Board of Directors of the Management Company

Ignace ROTMAN
Director
NEVASTAR FINANCE (LUXEMBOURG) S.A.
17A Rue des Bains
L-1212 LUXEMBOURG

Stanislas ROTMAN
CEO
NEVASTAR FINANCE LTD
Devonshire House
1 Mayfair Place
GB-LONDON W1J 8AJ

Antonio Robert THOMAS
Independent Director
ARTAS S.à r.l.
2A, Rue Nicolas Bové
L-1253 LUXEMBOURG

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Organisation (continued)

	Daniel VAN HOVE Managing Director ORIONIS MANAGEMENT S.A. 370, Route de Longwy L-1940 LUXEMBOURG
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG
Domiciliary agent	KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG (until 30th June 2023) UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)
Administrative agent and transfer and registrar agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE AUDIT Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Investment Manager	NEVASTAR FINANCE LTD Devonshire House 1 Mayfair Place GB-LONDON W1J 8AJ (since 19th January 2023)
Legal Adviser	ELVINGER, HOSS PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG
Representative and Paying Agent in Switzerland	BNP PARIBAS, Paris Zurich branch Selnaustrasse 16 CH-8002 ZURICH

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Additional information for investors in Switzerland

Information for investors in Switzerland

Place where the relevant documents may be obtained

The prospectus, the articles of incorporation as well as the annual reports including audited financial statements and unaudited semi-annual reports of NSF SICAV (the "Fund") may be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Sub-Funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative.

A. Market Review

2023 marked a major reversal in both stock and bond market performance after a difficult 2022. Inflation across the developed world has more than halved since the end of 2022 while growth remained resilient. In the US, the recession that many were predicting did not materialise. This combination allowed the Federal Reserve to message a pivot in its last policy meeting in 2023, with policymakers penciling in rate cuts for 2024.

We entered 2023 amid fears of a recession on the back of continued forceful monetary policy tightening by the Federal Reserve to bring inflation under control. Indeed, Chairman Jerome Powell stated that the Federal Reserve would “stay the course” until inflation is tamed. Geopolitical tensions continued from 2022, adding to market concerns. A record number of CEOs indicated that they expected a recession in 2023 given the huge amount of uncertainties faced. On the other hand, the post-COVID rebound in China was expected to be a major source of performance in 2023, but failed to materialise, with the Chinese consumer savings increasing over the course of the year.

2023 started with the economy already slowing, higher inflation forcing the Federal Reserve to continue its rate hikes, and financial risks materialising with the failures of SVB and First Republic Bank. The liquidity crisis also saw Credit Suisse ultimately bailed out and taken over by UBS. At the same time, China's reopening was weaker than expected, adding to global recession fears. In June, congress's lifting of the debt ceiling allowed the US Treasury to spend without restraint. This fiscal expansion, done as the Federal Reserve was trying to bring inflation under control, helped abate recession fears as consumer spending and corporate profits remained strong. By the end of 2023, inflation had fallen significantly, and the Federal Reserve signaled the end of its rate hike cycle at the last policy meeting of the year. The federal funds rate ended the year between 5.25% and 5.50%, with the Federal Reserve forecasting 3 rate cuts for 2024.

Equity markets delivered exceptional performances, driven by the “magnificent seven” stocks (Alphabet, Amazon, Apple, Microsoft, Meta, Tesla, Nvidia) that dominated 2023 on the expectation of strong growth from mass adoption and commercialisation of generative artificial intelligence (AI). The S&P 500 Index appreciated by +24.7% in 2023, putting the index close to all-time highs. Technology (S&P 500 Information Technology Index +56.4%), communications (S&P 500 Communication Services Index +54.4%) and consumer discretionary (S&P 500 Consumer Discretionary Index +41.0%) led sector gains. The worst-performing sectors in the US were utilities (S&P 500 Utilities Index -10.2%), energy (S&P 500 Energy Index -4.8%), and consumer staples (S&P 500 Consumer Staples Index -2.2%).

Global markets were boosted by the strong performance in the US, although geopolitical tensions remained a drag on performances. Global equities, as measured by the MSCI All Country World Index, gained +20.1%, rebounding from losses of -19.8% in 2022. Developed international stocks, represented by the MSCI World ex-USA Index, gained +14.8%, much stronger than emerging markets which saw the MSCI Emerging Markets Index gain +7.0%. While there was some broad-based strengthening, growth stocks outperformed value stocks on expectations of strong productivity growth and rate cuts, following the Federal Reserve's announced pivot.

Fixed income markets also bounced back. 10-year US Treasury yields ended the year where they started at 3.9%, while credit spreads tightened in 2023. The Bloomberg Global Aggregate Bond Index returned +9.2% in 2023, recovering from its worst year since inception in 2022. Credit spreads widened in the earlier part of the year before tightening sharply. Corporate bonds (Bloomberg Global Aggregate – Corporate Index +5.7%) outperformed Treasuries (Bloomberg Treasuries Index +4.1%). Inflation-protected bonds returned +3.9% in 2023.

In 2023, the US yield curve experienced notable movements. The yield curve remained inverted, with spread between 2 and 10-year yields negative for the whole of 2023, reflecting bond markets' implied pricing of a recession. US Treasury yields showed large fluctuations through 2023, with the 10-year yields ranging from 3.3% to 5.0%. Bonds with shorter durations outperformed longer durations.

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Report on activities of the Board of Directors (continued)

Performance Overview

	YTD (%)	Inception Date
EuroBic Obrigações Global - Class A USD	+6.90 %	07-08-09
EuroBic Obrigações Global - Class A EUR	+4.54 %	01-06-10
EuroBic Obrigações Global - Class I USD	+7.21 %	07-08-09
EuroBic Obrigações Global - Class I EUR	+4.84 %	31-03-10
Climate Change + - Class S EUR	+ 15.67%	31-05-07
Climate Change + - Class A USD	+18.31 %	31-03-11
Climate Change + - Class A EUR	+14.33 %	31-03-11
Climate Change + - Class I USD	+18.95 %	28-04-21
Climate Change + - Class I EUR	+14.97 %	15-12-10
GLOBAL YIELD FUND - Class A USD	+7.78 %	03-04-17
GLOBAL YIELD FUND - Class A EUR	+5.07 %	23-08-17
GLOBAL YIELD FUND - Class I EUR	+3.45 %	21-06-23
WEALTH DEFENDER GLOBAL EQUITY FUND - Class A USD	+24.79 %	22-11-17
WEALTH DEFENDER GLOBAL EQUITY FUND - Class A EUR	+20.64 %	01-10-18
WEALTH DEFENDER GLOBAL EQUITY FUND - Class I EUR	+21.10 %	21-01-21
WEALTH DEFENDER GLOBAL EQUITY FUND - Class I USD	+25.37 %	02-08-16
WEALTH DEFENDER GLOBAL EQUITY FUND - Class S	+25.99 %	17-02-16
WEALTH DEFENDER GLOBAL EQUITY FUND - Class A GBP	+2.12%	11-07-23
ALPHA + - CLASS A USD	+7.13 %	31-07-20
ALPHA + - CLASS AE H EUR	+4.81 %	31-07-20
ALPHA + - CLASS I USD	+7.57 %	31-07-20
ALPHA + - CLASS IE H EUR	+5.24 %	31-07-20
ALPHA + - CLASS AG H GBP	+6.52 %	31-07-20
ALPHA + - CLASS Z USD	+8.32%	31-07-20
CONVERGENCE TECHNOLOGY FUND – CLASS A EUR	+21.55 %	14-10-20
CONVERGENCE TECHNOLOGY FUND – CLASS A USD	+25.77 %	28-07-21
CONVERGENCE TECHNOLOGY FUND – CLASS I USD	+26.45 %	01-10-20
CONVERGENCE TECHNOLOGY FUND – CLASS I EUR	+22.21 %	07-10-20
CONVERGENCE TECHNOLOGY FUND – CLASS S USD	+27.03 %	05-10-20
DIVERSIFIED INCOME – CLASS I USD	+6.47%	27-03-23
DIVERSIFIED INCOME – CLASS I EUR	+4.05%	27-03-23
DIVERSIFIED INCOME – CLASS I GBP	+5.17%	27-03-23
DIVERSIFIED INCOME – CLASS S USD ACCUMULATION	+2.18%	27-03-23
DIVERSIFIED INCOME – CLASS S USD DISTRIBUTION	+4.58%	13-09-23

B. Outlook 2024

The Federal Reserve signaled its highly anticipated “pivot” toward a more accommodative monetary policy and interest rate cuts in 2024 at the December 13th FOMC meeting. The central bank left the Fed funds rate unchanged between 5.25% and 5.5%, as expected, and updated its “Dot Plot” of interest rate expectations. Back in September, 10 Federal Reserve members thought the Fed funds rate would still be above 5% at the end of 2024, against 3 in December. The median projection is for 3 rate cuts in 2024.

Chair Powell’s subsequent press conference confirmed the shift in monetary policy. He mentioned that monetary policy was “well into restrictive territory” despite the recent loosening in financial conditions witnessed in November and December, which is estimated by economists to have represented the equivalent of 6 rate cuts. He also said explicitly that the Federal Reserve would need to start cutting interest rates “way before” inflation reached its 2% target and that policymakers had discussed when they should start cutting. In addition, he declared that the central bank was “very much focused” on the economic risks of maintaining interest rates too high for too long. As inflation continues to move sustainably lower in 2024, Chair Powell has hinted that the Federal Reserve will be able to lower the nominal Fed funds rate in order to stabilise the real Fed funds rate. Indeed, with a nominal Fed funds rate currently between 5.25% and 5.5% and a core PCE rate at 3.5%, the real Fed funds rate is at 2%. Should core PCE fall to 2.6% by end-2024, as forecast by the Federal Reserve, this would mean that

the central bank can cut rates 4 times by a total of 1% to between 4.25% and 4.5%, just to keep the real rate stable. With the current level of interest rates described by Chair Powell as being “well into restrictive territory” and inflation falling sustainably, we believe the Federal Reserve will have the flexibility to cut rates even further than that in order to support the economy.

The core CPI fell to the slowest pace in over 2 years in November and the latest Federal Reserve summary of economic projections confirmed that policymakers expect core PCE to soften to +2.6% by the end of 2024. Goods inflation, which had driven the initial inflation spike in 2021 due to the pandemic’s effect on supply chains, is back to zero, meaning that services are responsible for generating above-target inflation. However, measures of the core underlying CPI trend have softened significantly and are expected to continue to add to the disinflationary trend through rebalancing in the auto, housing rental and labour markets.

Indeed, new and used car prices are expected to continue to fall as production has been restored to normal levels and increasing inventories are reintroducing competition among dealers and manufacturers. Shelter inflation, which represents 40% of core CPI, is reported with a lag because it also covers continuing tenant rents. Shorter-term rental price indices such as the Zillow, CoStar and Yardi rent measures have been falling sharply and show that shelter inflation should continue to soften. Measures of job market tightness and wage growth have been softening recently and point to a less inflationary supply/demand balance in the US labour market, with job openings and wage growth trending downwards.

The US and global economies will likely go through a period of weakness in 2024 as the US fiscal impulse fades and the lagged effects of the rate hike cycle continue to impact the economy, with high interest rates gradually feeding through credit channels into the real economy.

Nevertheless, we believe that the overall macroeconomic environment is supportive and set to improve in the coming years thanks to stronger productivity growth. Inflation has fallen sharply as a result of improvements in global supply chains, reduced demand for goods and the Federal Reserve’s aggressive interest rate hike cycle. But, so far, demand has remained surprisingly robust thanks to the strength of the labour market. Discretionary spending on services continues to grow at a brisk pace. Real wages have begun to rise again as inflation softens and consumer balance sheets are now healthier than at any time in the past 20 years thanks to the deleveraging that took place during and since the pandemic. In addition, companies have taken advantage of the low post-pandemic zero-interest rate environment to refinance their debt, reduce their interest expenses, extend their debt maturities and increase their cash reserves. Profits rebounded in Q3 despite the Federal Reserve’s aggressive monetary policy tightening. Also, US manufacturing investment is increasing as companies are encouraged to “re-shore” or “near-shore” their operations in order to improve supply chain security. The 2024 presidential election is expected to feature strong support for the domestic economy.

Looking forward, we believe that artificial intelligence-driven gains in productivity growth will provide a strong boost to economic growth, corporate profit margins and revenue. Indeed, labour productivity growth bottomed in 2020 after a 15-year decline. The adoption of “work from home” technology during the pandemic reduced the physical distance between home and place of work and increased operational efficiency hugely. Now artificial intelligence is growing exponentially and its impact across economic sectors will boost productivity growth in the coming years. This impact could turn out to be as important as the impact of the internet between the mid-1980s and the early-2000s, when productivity growth increased from 1.5% to 3.5%.

We therefore continue to favour equity markets, although shifts in interest rate cut expectations and geopolitical tensions will likely continue to cause spikes in volatility.

We also favour bond markets. Corporate credit fundamentals remain strong, as illustrated by tight credit spreads relative to the later stages of previous cycles. Central banks rate cuts in 2024, combined with inflation falling faster than expected and the ongoing economic slowdown, should reduce upward pressure on long-term government bond yields and support a return to a more typical inverse correlation between equities and long-term government bonds as investor focus shifts from inflation to growth.

Luxembourg, 26th January 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results

To the Shareholders of
NSF SICAV
2, rue d'Alsace
L-1122 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of NSF SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit 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 a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*
Partner

April 29, 2024

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Combined statement of net assets (in USD) as at 31st December 2023

Assets

Securities portfolio at market value	657,353,883.45
Option contracts at market value	275,400.00
Cash at banks	14,639,303.98
Formation expenses, net	45,856.15
Receivable on treasury transactions	26,467.35
Income receivable on portfolio	1,448,538.98
Return receivable on sukuk	2,531.73
Bank interest receivable	651.97
Receivable on issues of shares	92,829.39
Unrealised gain on forward foreign exchange contracts	198,739.10
Equalisation factor	11,964.67
	<hr/>
Total assets	674,096,166.77

Liabilities

Bank overdrafts	9,088.40
Payable on purchases of securities	239,229.06
Payable on redemptions of shares	10,474,935.09
Unrealised loss on forward foreign exchange contracts	269,806.89
Expenses payable	2,585,726.64
Other liabilities	148,651.53
	<hr/>
Total liabilities	13,727,437.61
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Net assets at the end of the year	660,368,729.16

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

NSF SICAV

Combined statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

Income	
Dividends, net	6,288,231.26
Interest on bonds and other debt securities, net	3,840,722.83
Return on sukuk	7,272.00
Bank interest	334,829.06
Equalisation	12,662.86
Other commissions received	1,212.12
Other income	23,299.59
Total income	10,508,229.72
Expenses	
Management fees	5,379,920.72
Performance fees	858,419.14
Depository fees	319,844.03
Banking charges and other fees	168,645.57
Transaction fees	1,741,329.26
Central administration costs	515,489.76
Professional fees	106,045.55
Other administration costs	158,483.00
Subscription duty ("taxe d'abonnement")	209,581.95
Bank interest paid	7,457.72
Other expenses	478,680.07
Total expenses	9,943,896.77
Net investment income	564,332.95
Net realised gain/(loss)	
- on securities portfolio	17,166,491.85
- on futures contracts	-34,203.16
- on forward foreign exchange contracts	1,335,590.66
- on foreign exchange	-304,472.82
Realised result	18,727,739.48
Net variation of the unrealised gain/(loss)	
- on securities portfolio	88,045,815.81
- on option contracts	-4,704,839.64
- on forward foreign exchange contracts	-1,496,563.71
Result of operations	100,572,151.94
Dividends paid	-3,873,556.58
Subscriptions	209,533,777.72
Redemptions	-71,340,587.79
Total changes in net assets	234,891,785.29
Total net assets at the beginning of the year	424,203,740.93
Revaluation difference	1,273,202.94
Total net assets at the end of the year	660,368,729.16

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

Climate Change +

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	42,418,785.65
Cash at banks	695,961.12
Income receivable on portfolio	15,168.78
Unrealised gain on forward foreign exchange contracts	179,927.67
Total assets	43,309,843.22

Liabilities

Bank overdrafts	337.30
Payable on redemptions of shares	538,187.36
Expenses payable	139,553.55
Total liabilities	678,078.21

Net assets at the end of the year	42,631,765.01
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
S EUR	1,921.573	EUR	2,676.19	5,142,490.82
A USD	852.156	USD	3,488.45	2,691,327.91
A EUR	891.546	EUR	2,564.89	2,286,718.67
I USD	2,883.208	USD	3,538.58	9,236,771.99
I EUR	8,510.071	EUR	2,734.93	23,274,455.62
				42,631,765.01

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

Climate Change +

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	252,698.25
Bank interest	22,056.79
Other income	6,985.35
Total income	281,740.39
<u>Expenses</u>	
Management fees	444,163.54
Performance fees	1,257.38
Depository fees	27,704.16
Banking charges and other fees	8,321.88
Transaction fees	158,335.70
Central administration costs	68,088.84
Professional fees	14,461.64
Other administration costs	19,973.23
Subscription duty ("taxe d'abonnement")	9,446.47
Bank interest paid	186.55
Other expenses	38,431.77
Total expenses	790,371.16
Net investment loss	-508,630.77
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,868,158.90
- on forward foreign exchange contracts	250,882.74
- on foreign exchange	-238,861.90
Realised result	3,371,548.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,789,931.86
- on forward foreign exchange contracts	144,551.65
Result of operations	5,306,032.48
Subscriptions	10,342,510.59
Redemptions	-7,334,982.21
Total changes in net assets	8,313,560.86
Total net assets at the beginning of the year	34,318,204.15
Total net assets at the end of the year	42,631,765.01

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

Climate Change +

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	34,890,273.93	34,318,204.15	42,631,765.01

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
S EUR	EUR	2,753.87	2,313.59	2,676.19
A USD	USD	3,780.54	2,948.40	3,488.45
A EUR	EUR	2,700.99	2,243.32	2,564.89
I USD	USD	3,793.82	2,974.65	3,538.58
I EUR	EUR	2,848.87	2,378.91	2,734.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S EUR	3,230.068	-	-1,308.495	1,921.573
A USD	977.025	17.252	-142.121	852.156
A EUR	788.928	988.947	-886.329	891.546
I USD	2,333.734	650.485	-101.011	2,883.208
I EUR	6,672.516	2,268.598	-431.043	8,510.071

Climate Change +

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	3,620	Schindler Holding Ltd	729,126.72	776,845.33	1.82
			729,126.72	776,845.33	1.82
DKK	2,930	Rockwool A/S B	613,279.34	776,680.89	1.82
DKK	34,200	Vestas Wind Systems A/S	753,622.24	983,187.48	2.31
			1,366,901.58	1,759,868.37	4.13
EUR	1,000	ASM Intl NV Reg	256,647.14	469,950.00	1.10
EUR	20,480	Infineon Technologies AG Reg	596,157.71	774,144.00	1.82
EUR	10,800	Kingspan Group	740,501.09	846,720.00	1.99
			1,593,305.94	2,090,814.00	4.91
HKD	2,378,000	Xinyi Solar Holdings Ltd	1,845,776.52	1,257,247.90	2.95
			1,845,776.52	1,257,247.90	2.95
JPY	2,680	Disco Corp	228,346.07	601,743.68	1.41
JPY	50,000	Minebea Mitsumi Inc	868,388.63	930,251.21	2.18
JPY	17,100	Nidec Corp	1,033,231.15	625,096.08	1.47
JPY	3,690	Tokyo Electron Ltd	285,600.47	598,178.33	1.40
JPY	24,000	Yaskawa Electric Corp	881,384.38	907,368.03	2.13
			3,296,950.70	3,662,637.33	8.59
USD	13,260	Advanced Energy Industries Inc	1,066,019.83	1,307,572.50	3.07
USD	8,860	Albemarle Corp	1,474,806.23	1,158,926.98	2.72
USD	4,910	Analog Devices Inc	709,442.57	882,648.68	2.07
USD	3,400	Applied Materials Inc	373,276.33	498,880.09	1.17
USD	14,280	Aptiv Plc Reg	1,335,533.66	1,159,930.83	2.72
USD	27,770	Darling Ingredients Inc	1,538,127.17	1,253,050.38	2.94
USD	13,820	Donaldson Co Inc	729,567.33	817,651.53	1.92
USD	1,590	Eaton Corp Plc	103,148.46	346,660.45	0.81
USD	10,290	Emerson Electric Co	840,062.37	906,727.36	2.13
USD	8,900	EnerSys Inc	722,772.60	813,493.28	1.91
USD	9,690	Enphase Energy Inc	1,344,302.67	1,159,238.24	2.72
USD	8,520	Entegris Inc	635,368.67	924,237.38	2.17
USD	8,030	Esco Technology Inc	526,671.35	850,799.78	2.00
USD	7,030	First Solar Inc	1,072,167.28	1,096,490.34	2.57
USD	6,530	Gibraltar Industries Inc Reg	321,843.51	466,922.64	1.10
USD	4,510	Graco Inc	317,203.57	354,250.69	0.83
USD	2,150	Idex Corp	380,820.66	422,603.32	0.99
USD	12,780	Itron Inc	716,782.00	873,675.07	2.05
USD	15,490	Johnson Controls Intl Plc	817,769.83	808,332.44	1.90
USD	5,430	Keysight Technologies Inc Reg	554,287.44	782,091.08	1.83
USD	670	KLA Corp Reg	109,264.97	352,606.04	0.83
USD	700	Lam Research Corp	221,074.26	496,384.95	1.16
USD	3,660	Littelfuse Inc	863,825.05	886,577.88	2.08
USD	10,220	MKS Instruments Inc	916,615.26	951,818.75	2.23
USD	2,120	Nordson Corp	421,116.99	507,011.18	1.19

* Minor differences may arise due to rounding in the calculation of percentages.

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

Climate Change +

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,960	NXP Semiconductor NV	861,369.12	1,239,321.71	2.91
USD	16,560	ON Semiconductor Corp	1,138,078.52	1,252,326.11	2.94
USD	3,550	Rbc Bearings Inc	767,878.28	915,630.35	2.15
USD	9,660	Regal Rexnord Corp	1,201,942.36	1,294,530.08	3.04
USD	15,500	SolarEdge Technologies Inc	2,117,648.90	1,313,476.08	3.08
USD	8,930	SPX Corp	553,118.43	816,639.63	1.92
USD	80,950	Sunrun Inc Reg	1,307,550.60	1,438,638.81	3.37
USD	3,870	Tesla Inc	469,455.88	870,596.71	2.04
USD	7,350	Universal Display Corp	740,297.79	1,272,700.19	2.99
USD	29,240	Vicor Corp Reg	1,315,535.52	1,189,666.02	2.79
USD	2,730	Waters Corp	697,290.39	813,723.15	1.91
USD	1,991	Watts Water Technologies Inc A	185,222.32	375,542.02	0.88
Total Shares			<u>29,467,258.17</u>	<u>32,871,372.72</u>	<u>77.13</u>
			<u>38,299,319.63</u>	<u>42,418,785.65</u>	<u>99.53</u>
Total Investments in securities			<u>38,299,319.63</u>	<u>42,418,785.65</u>	<u>99.53</u>
Portfolio of investment			38,299,319.63	42,418,785.65	99.53
Cash at banks				695,961.12	1.63
Bank overdrafts				-337.30	0.00
Other net assets/(liabilities)				-482,644.46	-1.16
Total				<u><u>42,631,765.01</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

Climate Change +

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	46.05 %
Technologies	24.15 %
Energy	17.00 %
Cyclical consumer goods	4.76 %
Non-cyclical consumer goods	2.94 %
Raw materials	2.72 %
Healthcare	1.91 %
Total	<u>99.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	68.79 %
Japan	8.59 %
Ireland	4.70 %
Denmark	4.13 %
The Netherlands	4.01 %
China	2.95 %
Jersey	2.72 %
Germany	1.82 %
Switzerland	1.82 %
Total	<u>99.53 %</u>

EuroBic Obrigações Global

Statement of net assets (in USD) as at 31st December 2023

Assets

Securities portfolio at market value	11,578,081.77
Cash at banks	8,811,456.21
Receivable on treasury transactions	26,467.35
Income receivable on portfolio	148,319.14
Total assets	20,564,324.47

Liabilities

Payable on redemptions of shares	8,593,710.90
Unrealised loss on forward foreign exchange contracts	74,765.80
Expenses payable	50,551.77
Other liabilities	148,651.53
Total liabilities	8,867,680.00

Net assets at the end of the year	11,696,644.47
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	10,843.430	USD	138.57	1,502,581.63
A EUR H	37,731.204	EUR	80.58	3,358,260.15
I USD	8,042.870	USD	142.84	1,148,876.55
I EUR H	61,478.571	EUR	83.75	5,686,926.14
				11,696,644.47

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

EuroBic Obrigações Global

Statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	942,818.70
Bank interest	4,133.20
Total income	946,951.90
<u>Expenses</u>	
Management fees	146,242.20
Depository fees	14,779.64
Banking charges and other fees	13,031.39
Transaction fees	49,710.69
Central administration costs	69,074.92
Professional fees	14,427.06
Other administration costs	12,668.68
Subscription duty ("taxe d'abonnement")	5,683.02
Bank interest paid	126.95
Other expenses	26,059.55
Total expenses	351,804.10
Net investment income	595,147.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,982,576.76
- on futures contracts	-17,210.92
- on forward foreign exchange contracts	589,534.40
- on foreign exchange	52,745.36
Realised result	-762,360.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,524,980.61
- on forward foreign exchange contracts	-850,503.42
Result of operations	912,117.07
Subscriptions	428,594.13
Redemptions	-9,505,074.89
Total changes in net assets	-8,164,363.69
Total net assets at the beginning of the year	19,861,008.16
Total net assets at the end of the year	11,696,644.47

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

EuroBic Obrigações Global

Statistical information (in USD)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	19,425,042.34	19,861,008.16	11,696,644.47

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A USD	USD	143.92	129.62	138.57
A EUR H	EUR	87.38	77.08	80.58
I USD	USD	147.51	133.24	142.84
I EUR H	EUR	90.29	79.88	83.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD	30,663.656	378.272	-20,198.498	10,843.430
A EUR H	92,196.747	1,042.714	-55,508.257	37,731.204
I USD	22,955.523	-	-14,912.653	8,042.870
I EUR H	61,478.571	3,366.530	-3,366.530	61,478.571

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Aedas Homes Opco SI 4% 21/15.08.26	125,564.54	104,700.84	0.90
EUR	200,000	Bank of Ireland Group Plc VAR 20/19.11.Perpetual	185,591.47	224,302.08	1.92
EUR	100,000	British American Tobacco Plc VAR 21/27.12.Perpetual	77,676.12	98,964.36	0.85
EUR	150,000	Deuce Finco PLC FRN 21/15.06.27	167,762.58	167,051.87	1.43
EUR	100,000	EG Global Finance PLC 11% 23/30.11.28	118,417.72	117,868.19	1.01
EUR	100,000	Italmatch Chemicals SpA FRN 23/06.02.28	104,598.72	110,335.16	0.94
EUR	100,000	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	108,233.47	118,231.58	1.01
EUR	100,000	Marex Group Ltd 8.375% 23/02.02.28	106,191.96	116,803.96	1.00
EUR	100,000	MillerHomGr Plc FRN 22/15.05.28	90,589.48	102,347.05	0.88
EUR	100,000	Nobian Finance BV 3.625% 21/15.07.26	120,167.30	106,558.14	0.91
EUR	100,000	Quintet Private Bank (Eu) SA VAR 20/23.01.Perpetual	115,095.10	98,684.92	0.84
EUR	100,000	Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	120,421.91	106,009.19	0.91
EUR	100,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	124,266.29	112,098.57	0.96
EUR	100,000	Tritax EuroBox Plc 0.95% 21/02.06.26	110,383.15	100,571.49	0.86
EUR	200,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	256,218.74	228,064.17	1.95
			1,931,178.55	1,912,591.57	16.37
GBP	100,000	AA Bond Co Ltd 8.45% EMTN 23/31.01.28	125,124.75	134,095.58	1.15
GBP	150,000	Arqiva Financing PLC 4.882% EMTN Sk Ser 2013-1b 13/31.12.32	138,227.96	111,746.98	0.96
GBP	100,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	141,578.06	118,617.08	1.01
GBP	150,000	Co-Operative Bank Finance Plc VAR 20/27.11.25	184,999.03	192,871.80	1.65
GBP	100,000	Co-Operative Bank Finance Plc VAR 23/24.05.28	135,387.10	135,297.26	1.16
GBP	200,000	Coventry Building Sty VAR Jun Sub Reg S 19/18.09.Perpetual	261,629.87	251,651.85	2.15
GBP	100,000	CPUK Fin Ltd 4.5% 21/28.08.27	109,389.15	112,951.61	0.97
GBP	100,000	Gatwick Airport Fin PLC 4.375% 21/07.04.26	115,580.40	122,744.25	1.05
GBP	100,000	Hammerson Plc 3.5% 15/27.10.25	115,354.04	123,116.55	1.05
GBP	100,000	IG Group Holdings Plc 3.125% EMTN Ser 1 21/18.11.28	96,425.51	111,631.35	0.95
GBP	130,000	Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33	120,176.82	119,983.59	1.03
GBP	1,250	Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual	223,465.47	207,534.13	1.77
GBP	200,000	Nationwide Building Society VAR Jun Sub 19/20.12.Perpetual	257,620.40	250,750.43	2.14
GBP	100,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	116,093.25	128,181.49	1.10
GBP	100,000	Phoenix Group Holdings PLC 6.625% Sub 15/18.12.25	138,961.93	130,313.93	1.11
GBP	100,000	Punch Finance Plc 6.125% 21/30.06.26	140,537.56	118,969.61	1.02
GBP	100,000	Rothsay Life PLC VAR Sub 19/17.09.29	122,406.81	126,209.07	1.08
GBP	100,000	Skipton Building Sty VAR EMTN Ser 202301 23/25.04.29	121,348.99	129,080.36	1.10
GBP	120,000	Telereal Securitisation Plc FRN Ser 0611 06/12.12.33	124,165.00	112,292.72	0.96
GBP	100,000	TVL Finance PLC 10.25% 23/28.04.28	119,898.06	132,827.58	1.14
GBP	490,000	United Kingdom 3.25% 23/31.01.33	576,615.96	611,264.77	5.23
GBP	100,000	Yorkshire Building Sty VAR 23/15.11.28	126,096.92	130,147.54	1.11
			3,611,083.04	3,612,279.53	30.89
USD	200,000	Apple Inc 1.65% 20/11.05.30	171,818.50	171,381.00	1.47
USD	200,000	Ashtead Capital Inc 4% 19/01.05.28	185,947.00	188,319.00	1.61
USD	150,000	Asian Development Bank 3.875% Ser 1429-00-1 22/28.09.32	153,745.12	147,966.00	1.27
USD	100,000	Aston Martin Capital Hgs Ltd 10.5% 20/30.11.25	101,250.00	100,767.00	0.86

* Minor differences may arise due to rounding in the calculation of percentages.

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	BAE Systems Finance Inc 7.5% 144A 97/01.07.27	110,003.00	108,023.50	0.92
USD	550,000	Berkshire Hathaway Fin Corp 2.875% 22/15.03.32	484,910.49	496,669.25	4.25
USD	100,000	BlackRock TCP Capital Corp 2.85% 21/09.02.26	98,554.20	93,959.50	0.80
USD	100,000	BP Capital Markets Plc VAR 20/22.12.Perpetual	108,605.00	94,426.00	0.81
USD	100,000	Charter Com Oper LLC/Cap Corp 4.2% Ser B 17/15.03.28	95,026.00	96,041.50	0.82
USD	200,000	CRH America Finance Inc 3.4% 17/09.05.27	215,320.00	190,824.00	1.63
USD	200,000	Deutsche Bank AG 4.5% 15/01.04.25	186,235.00	196,545.00	1.68
USD	100,000	Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77	96,601.71	92,091.00	0.79
USD	100,000	FS KKR Capital Corp 4.125% 19/01.02.25	105,270.25	97,739.50	0.84
USD	200,000	Johnson & 4.375% 13/05.12.33	201,587.90	205,659.00	1.76
USD	150,000	JPMorgan Chase & Co VAR 18/23.01.29	132,615.00	142,099.50	1.21
USD	100,000	Latam Airlines Gr SA 13.375% 22/15.10.29	110,950.00	113,480.00	0.97
USD	500,000	Microsoft Corp 3.5% Sen 15/12.02.35	466,727.19	474,340.00	4.06
USD	200,000	Shell Intl Finance BV 2.75% 20/06.04.30	179,709.60	183,095.00	1.57
USD	100,000	Stena Intl SA 6.125% 20/01.02.25	97,750.00	99,626.00	0.85
USD	100,000	Trafigura Group Pte Ltd VAR 21/24.03.Perpetual	91,500.00	90,230.00	0.77
USD	720,000	US 2.75% Ser E-2032 22/15.08.32	636,141.82	659,812.50	5.64
USD	500,000	US ILB Ser D-2033 23/15.07.33	481,015.07	491,690.24	4.20
USD	140,000	USB Capital IX VAR 06/15.10.Perpetual	136,920.00	111,656.30	0.95
USD	200,000	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	0.00	0.00	0.00
USD	100,000	Visa Inc 2.05% 20/15.04.30	87,051.00	87,970.00	0.75
USD	200,000	Wea Fin LLC West UK Eu Plc 3.75% 144A 14/17.09.24	189,540.00	196,252.70	1.68
USD	200,000	Yale University 1.482% Ser 2020A 20/15.04.30	170,371.69	167,639.00	1.43
			5,095,165.54	5,098,302.49	43.59
Total Bonds			10,637,427.13	10,623,173.59	90.85

Transferable securities dealt in on another regulated market

Bonds

EUR	100,000	Alpha Bank SA VAR EMTN Ser 3 22/16.06.27	115,276.45	117,327.51	1.00
EUR	36,667	Tendam Brands SAU FRN 22/31.03.28	39,519.22	41,218.00	0.35
			154,795.67	158,545.51	1.35
GBP	100,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	126,491.17	117,793.43	1.01
			126,491.17	117,793.43	1.01
USD	100,000	AIR Canada 2015-1 Pass TRUST 3.6% Sk 15/15.09.28	63,406.55	58,009.24	0.50
USD	100,000	Apache Corp 7.75% 99/15.12.29	104,968.00	107,773.00	0.92
USD	100,000	Bank of America Corp VAR Ser N 18/23.07.29	96,787.00	96,641.50	0.83
USD	100,000	Cheniere Energy Inc 4.625% Ser B 21/15.10.28	97,500.00	97,557.00	0.83
USD	100,000	Energy Transfer LP FRN Ser B Sub 13/01.11.66	81,300.75	83,704.00	0.72
USD	80,000	Mattel Inc 5.875% 144A 19/15.12.27	85,244.80	79,996.00	0.68
USD	150,000	Smurfit Kappa T Funding DAC 7.5% Sen 95/20.11.25	173,874.90	154,888.50	1.32
			703,082.00	678,569.24	5.80
Total Bonds			984,368.84	954,908.18	8.16

Total Investments in securities			11,621,795.97	11,578,081.77	99.01
Portfolio of investment			11,621,795.97	11,578,081.77	99.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		8,811,456.21	75.33
		Other net assets/(liabilities)		-8,692,893.51	-74.34
		Total		<u>11,696,644.47</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

EuroBic Obrigações Global

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	47.75 %
Countries and governments	15.07 %
Cyclical consumer goods	6.77 %
Technologies	4.81 %
Raw materials	4.80 %
Industrials	4.73 %
Energy	4.03 %
Non-cyclical consumer goods	2.00 %
Investment funds	1.85 %
Real estate	1.78 %
Healthcare	1.76 %
Utilities	1.43 %
International institutions	1.27 %
Telecommunications services	0.96 %
Total	<u>99.01 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.00 %
United Kingdom	34.38 %
Ireland	4.25 %
Jersey	4.12 %
The Netherlands	3.58 %
Italy	2.89 %
Germany	2.64 %
Luxembourg	2.60 %
Canada	1.29 %
Philippines	1.27 %
Spain	1.25 %
Greece	1.00 %
Chile	0.97 %
Singapore	0.77 %
Total	<u>99.01 %</u>

Wealth Defender Global Equity Fund

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	401,286,268.50
Option contracts at market value	275,400.00
Cash at banks	3,181,554.52
Income receivable on portfolio	296,451.81
Bank interest receivable	616.45
Receivable on issues of shares	92,829.39
Total assets	405,133,120.67

Liabilities

Payable on redemptions of shares	1,203,402.96
Expenses payable	1,782,179.52
Total liabilities	2,985,582.48
Net assets at the end of the year	402,147,538.19

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	1,003.470	USD	2,448.46	2,456,954.77
A EUR	2,380.162	EUR	1,571.01	4,130,186.59
A GBP	178.872	GBP	1,021.24	232,906.41
I USD	57,701.089	USD	2,528.88	145,919,069.83
I EUR	17,869.033	EUR	1,190.51	23,497,406.71
S USD	87,599.015	USD	2,578.92	225,911,013.88
				402,147,538.19

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

Wealth Defender Global Equity Fund

Statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	4,542,123.00
Bank interest	218,868.14
Other income	15,583.92
Total income	4,776,575.06
<u>Expenses</u>	
Management fees	3,189,400.47
Performance fees	856,850.89
Depository fees	165,102.25
Banking charges and other fees	84,027.12
Transaction fees	957,967.75
Central administration costs	111,188.25
Professional fees	15,652.60
Other administration costs	56,702.27
Subscription duty ("taxe d'abonnement")	123,195.50
Other expenses	246,124.43
Total expenses	5,806,211.53
Net investment loss	-1,029,636.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	16,892,316.80
- on forward foreign exchange contracts	-3,648.33
- on foreign exchange	-210,682.14
Realised result	15,648,349.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	63,607,881.12
- on option contracts	-4,704,839.64
Result of operations	74,551,391.34
Subscriptions	85,387,102.80
Redemptions	-43,646,817.53
Total changes in net assets	116,291,676.61
Total net assets at the beginning of the year	285,855,861.58
Total net assets at the end of the year	402,147,538.19

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

Wealth Defender Global Equity Fund

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	300,910,657.83	285,855,861.58	402,147,538.19

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A USD	USD	2,591.44	1,961.99	2,448.46
A EUR	EUR	1,615.29	1,302.28	1,571.01
A GBP	GBP	-	-	1,021.24
I USD	USD	2,650.20	2,017.21	2,528.88
I EUR	EUR	1,212.81	983.10	1,190.51
S USD	USD	2,676.89	2,046.95	2,578.92

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD	985.029	200.229	-181.788	1,003.470
A EUR	1,623.286	2,030.674	-1,273.798	2,380.162
A GBP	-	181.204	-2.332	178.872
I USD	60,015.530	8,967.344	-11,281.785	57,701.089
I EUR	14,569.652	12,115.040	-8,815.659	17,869.033
S USD	70,990.198	18,643.817	-2,035.000	87,599.015

Wealth Defender Global Equity Fund

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	28,350	ASML Holding NV	17,877,860.02	21,346,748.69	5.31
EUR	17,280	LVMH Moët Hennessy L Vuit SE	12,791,194.70	14,001,947.37	3.48
EUR	89,400	SAP SE	9,720,471.74	13,773,199.48	3.42
			40,389,526.46	49,121,895.54	12.21
GBP	372,145	GSK Plc	6,540,797.96	6,880,979.66	1.71
			6,540,797.96	6,880,979.66	1.71
USD	87,500	Alibaba Group Holding Ltd ADR	8,526,453.10	6,782,125.00	1.69
USD	103,490	Alphabet Inc A	11,807,922.43	14,456,518.10	3.59
USD	93,410	Amazon.com Inc	10,770,197.11	14,192,715.40	3.53
USD	79,910	American Express Co	13,191,477.89	14,970,339.40	3.72
USD	101,170	Apple Inc Reg	6,317,355.79	19,478,260.10	4.84
USD	270,750	Cisco Systems Inc	12,815,961.13	13,678,290.00	3.40
USD	354,210	Coca-Cola Co	20,740,783.77	20,873,595.30	5.19
USD	299,790	Comcast Corp A	12,013,889.15	13,145,791.50	3.27
USD	85,950	Johnson & Johnson	13,548,554.37	13,471,803.00	3.35
USD	44,780	Mc Donald's Corp	11,051,187.67	13,277,717.80	3.30
USD	164,200	Medtronic Plc Reg	14,994,155.25	13,526,796.00	3.36
USD	43,050	Meta Platforms Inc A	8,335,024.17	15,237,978.00	3.79
USD	36,100	Microsoft Corp	8,787,085.15	13,575,044.00	3.38
USD	16,480	NVIDIA Corp	2,391,076.93	8,161,225.60	2.03
USD	195,250	Oracle Corp	15,242,434.91	20,585,207.50	5.12
USD	118,430	PayPal Holdings Inc	8,051,604.85	7,272,786.30	1.81
USD	434,500	Pfizer Inc	16,017,291.99	12,509,255.00	3.11
USD	30,500	Salesforce Inc	5,919,591.38	8,025,770.00	2.00
USD	4,900	Samsung Electronics Co Ltd GDR	5,636,673.01	7,340,200.00	1.83
USD	175,000	Tencent Holdings Ltd unspons ADR repr 1 Share	9,482,305.52	6,613,250.00	1.64
USD	136,340	The Walt Disney Co	15,106,559.09	12,310,138.60	3.06
USD	74,320	Toyota Motor Corp spons ADR repr 2 Sh	10,789,991.65	13,628,801.60	3.39
USD	129,620	United Parcel Service Inc B	22,456,030.01	20,380,152.60	5.07
USD	76,950	Visa Inc A	16,723,288.56	20,033,932.50	4.98
USD	138,000	Walmart Inc Reg	20,680,606.50	21,755,700.00	5.41
			301,397,501.38	345,283,393.30	85.86
Total Shares			348,327,825.80	401,286,268.50	99.78
Total Investments in securities			348,327,825.80	401,286,268.50	99.78

* Minor differences may arise due to rounding in the calculation of percentages.

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

Wealth Defender Global Equity Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	810	S&P 500 Index PUT 4500 01/24 OPRA	4,980,239.64	275,400.00	0.07
Total Index options			4,980,239.64	275,400.00	0.07
Total Option contracts			4,980,239.64	275,400.00	0.07
Portfolio of investment			353,308,065.44	401,561,668.50	99.85
Cash at banks				3,181,554.52	0.79
Other net assets/(liabilities)				-2,595,684.83	-0.64
Total				402,147,538.19	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Wealth Defender Global Equity Fund

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	42.16 %
Cyclical consumer goods	23.43 %
Healthcare	11.53 %
Non-cyclical consumer goods	10.60 %
Industrials	5.07 %
Financials	3.72 %
Telecommunications services	3.27 %
Total	<u>99.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.95 %
The Netherlands	5.31 %
France	3.48 %
Germany	3.42 %
Japan	3.39 %
Ireland	3.36 %
Cayman Islands	3.33 %
South Korea	1.83 %
United Kingdom	1.71 %
Total	<u>99.78 %</u>

Global Yield Fund

Statement of net assets (in USD) as at 31st December 2023

Assets

Securities portfolio at market value	30,386,144.84
Cash at banks	229,218.70
Income receivable on portfolio	257,635.73
Total assets	30,872,999.27

Liabilities

Payable on purchases of securities	119,614.53
Unrealised loss on forward foreign exchange contracts	68,576.30
Expenses payable	117,284.64
Total liabilities	305,475.47
Net assets at the end of the year	30,567,523.80

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	20,760.231	USD	1,123.01	23,314,013.90
A EUR H	5,420.656	EUR	988.18	5,916,599.96
I EUR H	1,170.000	EUR	1,034.50	1,336,909.94
				30,567,523.80

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

Global Yield Fund

Statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	46,115.79
Interest on bonds and other debt securities, net	1,095,055.06
Bank interest	8,893.98
Other commissions received	1,212.12
Total income	1,151,276.95
<u>Expenses</u>	
Management fees	358,670.36
Depository fees	20,432.96
Banking charges and other fees	17,363.45
Transaction fees	46,382.92
Central administration costs	57,864.61
Professional fees	14,427.14
Other administration costs	13,317.29
Subscription duty ("taxe d'abonnement")	13,743.00
Other expenses	33,046.27
Total expenses	575,248.00
Net investment income	576,028.95
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-985,574.61
- on futures contracts	-16,992.24
- on forward foreign exchange contracts	77,984.03
- on foreign exchange	48,087.20
Realised result	-300,466.67
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,835,506.44
- on forward foreign exchange contracts	-320,479.64
Result of operations	2,214,560.13
Subscriptions	5,288,223.40
Redemptions	-4,085,078.63
Total changes in net assets	3,417,704.90
Total net assets at the beginning of the year	27,149,818.90
Total net assets at the end of the year	30,567,523.80

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

Global Yield Fund

Statistical information (in USD) as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	24,972,158.15	27,149,818.90	30,567,523.80

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A USD	USD	1,182.99	1,041.91	1,123.01
A EUR H	EUR	1,094.01	940.50	988.18
I EUR H	EUR	-	-	1,034.50

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD	22,541.142	2,049.185	-3,830.096	20,760.231
A EUR H	3,649.563	1,771.093	-	5,420.656
I EUR H	-	1,170.000	-	1,170.000

Global Yield Fund

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Alpha Services and Hgs SA VAR Conv 23/08.08.Perpetual	119,519.25	119,647.62	0.39
EUR	200,000	Bank of Ireland Group Plc VAR 20/19.11.Perpetual	185,591.47	224,302.08	0.73
EUR	300,000	British American Tobacco Plc VAR 21/27.12.Perpetual	251,389.57	296,893.10	0.97
EUR	240,750	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	367,146.64	266,566.60	0.87
EUR	100,000	Coty Inc 3.875% 21/15.04.26	105,876.72	110,494.21	0.36
EUR	250,000	Deuce Finco PLC FRN 21/15.06.27	275,027.78	278,419.78	0.91
EUR	100,000	EG Global Finance PLC 11% 23/30.11.28	118,540.54	117,868.19	0.39
EUR	100,000	Italmatch Chemicals SpA FRN 23/06.02.28	104,598.72	110,335.16	0.36
EUR	100,000	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	93,772.85	108,180.74	0.35
EUR	100,000	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	108,233.47	118,231.58	0.39
EUR	100,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	103,086.99	106,312.94	0.35
EUR	50,000	Marex Group Ltd 8.375% 23/02.02.28	56,969.12	58,401.98	0.19
EUR	100,000	MillerHomGr Plc FRN 22/15.05.28	95,520.70	102,347.05	0.34
EUR	100,000	Nobian Finance BV 3.625% 21/15.07.26	120,167.30	106,558.14	0.35
EUR	100,000	Novelis Sheet Ingot GmbH 3.375% EMTN 21/15.04.29	122,692.26	104,453.43	0.34
EUR	200,000	Prosus NV 1.539% EMTN 20/03.08.28	177,306.87	191,092.67	0.63
EUR	100,000	Santander UK Gr Hgs Plc VAR EMTN Ser B-5013 22/25.08.28	105,086.75	109,779.02	0.36
EUR	100,000	Skill BidCo ApS FRN 23/02.03.28	105,417.23	110,990.71	0.36
EUR	100,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	124,266.29	112,098.57	0.37
EUR	100,000	Trafigura Funding SA 3.875% EMTN 21/02.02.26	89,756.50	105,659.05	0.35
EUR	100,000	Tritax EuroBox Plc 0.95% 21/02.06.26	110,427.03	100,571.49	0.33
EUR	200,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	232,518.30	228,064.17	0.75
EUR	100,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	115,466.83	109,986.67	0.36
			3,288,379.18	3,297,254.95	10.80
GBP	100,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	135,384.03	118,617.08	0.39
GBP	150,000	Co-Operative Bank Finance Plc VAR 20/27.11.25	185,014.92	192,871.80	0.63
GBP	100,000	CPUK Fin Ltd 4.5% 21/28.08.27	141,620.50	112,951.61	0.37
GBP	100,000	CPUK Fin Ltd 4.875% Sen Reg S 17/28.02.47	144,207.60	123,910.23	0.41
GBP	100,000	Hammerson Plc 3.5% 15/27.10.25	116,023.49	123,116.55	0.40
GBP	100,000	Hammerson Plc 6% 04/23.02.26	115,327.75	127,253.93	0.42
GBP	100,000	IG Group Holdings Plc 3.125% EMTN Ser 1 21/18.11.28	96,425.51	111,631.35	0.37
GBP	100,000	Liberty Living Finance PLC 2.625% 17/28.11.24	117,752.27	124,001.40	0.41
GBP	250,000	Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33	240,962.98	230,737.66	0.76
GBP	2,500	Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual	505,637.09	415,068.28	1.36
GBP	100,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	116,093.25	128,181.49	0.42
GBP	100,000	Phoenix Group Holdings PLC 6.625% Sub 15/18.12.25	154,717.38	130,313.93	0.43
GBP	100,000	Pinnacle Bidco Plc 10% 23/11.10.28	124,688.88	132,870.94	0.43
GBP	200,000	Premier Foods Finance Plc 3.5% 21/15.10.26	245,967.14	238,524.45	0.78
GBP	200,000	Punch Finance Plc 6.125% 21/30.06.26	281,591.56	237,939.23	0.78
GBP	100,000	Rothsay Life PLC VAR Sub 19/17.09.29	124,041.88	126,209.07	0.41
GBP	200,000	Shawbrook Gr Plc VAR 22/08.06.Perpetual	229,156.73	236,777.70	0.77
GBP	406,000	The Unique Pub Fin Co PLC 2002 5.659% Sk 02/30.06.27	193,561.84	186,681.66	0.61
GBP	100,000	TVL Finance PLC 10.25% 23/28.04.28	128,671.23	132,827.58	0.43
GBP	600,000	United Kingdom 3.25% 23/31.01.33	708,345.41	748,487.47	2.45
			4,105,191.44	3,978,973.41	13.03
USD	150,000	AerCap Holdings NV VAR 19/10.10.79	159,252.00	148,066.50	0.48
USD	100,000	American Axle & Manufactur Inc 6.5% Sen 18/01.04.27	92,650.00	100,543.00	0.33
USD	300,000	Apple Inc 1.65% 20/11.05.30	250,144.00	257,071.50	0.84
USD	300,000	Apple Inc 3.35% 22/08.08.32	280,412.50	281,628.00	0.92
USD	100,000	Ardagh Metal Packaging Fin Plc 6% 22/15.06.27	99,625.00	99,500.00	0.33
USD	400,000	Ashtead Capital Inc 4% 19/01.05.28	398,459.00	376,638.00	1.23
USD	200,000	Asian Development Bank 3.875% Ser 1429-00-1 22/28.09.32	203,014.35	197,288.00	0.65
USD	100,000	Aston Martin Capital Hgs Ltd 10.5% 20/30.11.25	101,250.00	100,767.00	0.33
USD	200,000	BAE Systems Finance Inc 7.5% 144A 97/01.07.27	221,166.00	216,047.00	0.71
USD	200,000	Banco Santander SA 5.179% Sen 15/19.11.25	194,100.00	198,295.00	0.65
USD	150,000	Bank of America Corp 3.95% MTN Sub Ser L 15/21.04.25	156,787.90	147,495.00	0.48

* Minor differences may arise due to rounding in the calculation of percentages.

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

Global Yield Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Bank of Montreal VAR Conv 19/25.02.Perpetual	103,129.50	96,027.00	0.31
USD	100,000	Barclays Bank Plc VAR 05/15.12.Perpetual	101,070.00	100,909.50	0.33
USD	200,000	Barclays Plc VAR 21/15.12.Perpetual	202,100.00	156,810.00	0.51
USD	200,000	Barclays Plc VAR Conv 20/15.12.Perpetual	189,200.00	191,035.00	0.63
USD	900,000	Berkshire Hathaway Fin Corp 2.875% 22/15.03.32	786,887.50	812,731.50	2.66
USD	200,000	BlackRock TCP Capital Corp 2.85% 21/09.02.26	202,205.70	187,919.00	0.61
USD	200,000	BlackRock TCP Capital Corp 3.9% 19/23.08.24	211,984.90	196,850.00	0.64
USD	250,000	BP Capital Markets Plc VAR 20/22.12.Perpetual	266,971.50	236,065.00	0.77
USD	200,000	CRH America Finance Inc 3.4% 17/09.05.27	215,320.00	190,824.00	0.62
USD	100,000	CRH America Inc 3.875% Sen Reg S 15/18.05.25	101,967.00	97,989.00	0.32
USD	400,000	Deutsche Bank AG 4.5% 15/01.04.25	378,035.00	393,090.00	1.29
USD	185,000	Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77	189,470.50	170,368.35	0.56
USD	250,000	FS KKR Capital Corp 4.125% 19/01.02.25	265,453.20	244,348.75	0.80
USD	200,000	Greenko Solar Mauritius Ltd 5.95% 19/29.07.26	206,500.00	194,525.00	0.64
USD	150,000	HF Sinclair Corp 5.875% Ser C 22/01.04.26	170,310.09	151,723.50	0.50
USD	250,000	IBRD 1.625% Ser 101426 21/03.11.31	206,632.20	210,685.00	0.69
USD	110,000	Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28	116,930.00	107,387.50	0.35
USD	350,000	Johnson & 4.375% 13/05.12.33	354,312.00	359,903.25	1.18
USD	350,000	JPMorgan Chase & Co VAR 18/23.01.29	313,971.21	331,565.50	1.08
USD	100,000	Latam Airlines Gr SA 13.375% 22/15.10.29	111,250.00	113,480.00	0.37
USD	100,000	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	94,857.50	98,396.50	0.32
USD	400,000	Microsoft Corp 3.5% Sen 15/12.02.35	372,226.00	379,472.00	1.24
USD	100,000	Moody's Corp 3.25% 18/15.01.28	95,455.00	95,526.00	0.31
USD	200,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	203,492.83	199,605.00	0.65
USD	150,000	NVIDIA Corp 1.55% 21/15.06.28	133,163.40	134,422.50	0.44
USD	200,000	Salesforce Inc 3.7% Sen 18/11.04.28	194,416.00	196,120.00	0.64
USD	100,000	Stena Intl SA 6.125% 20/01.02.25	97,750.00	99,626.00	0.33
USD	200,000	Swiss Re Fin Luxembourg SA VAR Jr Sub 19/04.09.Perpetual	193,800.00	196,086.00	0.64
USD	100,000	Trafigura Group Pte Ltd VAR 21/24.03.Perpetual	91,500.00	90,230.00	0.30
USD	100,000	Tronox Inc 4.625% 144A 21/15.03.29	84,420.00	88,614.50	0.29
USD	2,100,000	US 2.75% Ser E-2032 22/15.08.32	1,905,215.27	1,924,453.13	6.30
USD	2,150,000	US 2.875% Ser C-2032 22/15.05.32	2,056,795.65	1,993,621.15	6.52
USD	900,000	US ILB Ser D-2033 23/15.07.33	863,147.19	885,042.43	2.90
USD	250,000	USB Capital IX VAR 06/15.10.Perpetual	237,245.51	199,386.25	0.65
USD	60,000	Utd Rentals North America Inc 3.875% Sen 19/15.11.27	61,723.80	57,256.20	0.19
USD	250,000	Visa Inc 2.05% 20/15.04.30	216,385.50	219,925.00	0.72
USD	200,000	Vodafone Group Plc VAR Sub 19/04.04.79	241,402.50	206,656.00	0.68
USD	200,000	Wea Fin LLC West UK Eu Plc 3.75% 144A 14/17.09.24	189,542.00	196,252.70	0.64
USD	300,000	Yale University 1.482% Ser 2020A 20/15.04.30	249,890.48	251,458.50	0.82
			14,432,989.68	14,179,725.71	46.39
Total bonds			21,826,560.30	21,455,954.07	70.22

Transferable securities dealt in on another regulated market

Bonds

EUR	100,000	Alpha Bank SA VAR EMTN Ser 3 22/16.06.27	115,600.63	117,327.51	0.38
USD	250,000	AIR Canada 2015-1 Pass TRUST 3.6% Sk 15/15.09.28	157,771.63	145,023.11	0.47
USD	150,000	Aker BP ASA 3% 20/15.01.25	158,130.00	145,099.88	0.47
USD	210,000	Apache Corp 7.75% 99/15.12.29	220,129.10	226,323.30	0.74
USD	100,000	Bank of America Corp VAR Ser N 18/23.07.29	96,787.00	96,641.50	0.32
USD	200,000	Energy Transfer LP FRN Ser B Sub 13/01.11.66	164,125.00	167,408.00	0.55
USD	50,000	Enterprise Produ Operating LLC VAR Ser D 17/16.08.77	49,155.00	49,835.00	0.16
USD	150,000	Mattel Inc 5.875% 144A 19/15.12.27	159,834.00	149,992.50	0.49
USD	500,000	NatWest Gr Plc 15/30.09.Perpetual	486,925.00	503,105.00	1.65
USD	360,000	Smurfit Kappa T Funding DAC 7.5% Sen 95/20.11.25	407,916.90	371,732.40	1.22
USD	100,000	Truist Financial Corp VAR Ser P 20/01.12.Perpetual	93,620.00	95,810.50	0.31
USD	200,000	Western Digital Corp 4.75% Sen 18/15.02.26	216,084.60	196,054.00	0.64
			2,210,478.23	2,147,025.19	7.02
Total bonds			2,326,078.86	2,264,352.70	7.40

* Minor differences may arise due to rounding in the calculation of percentages.

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

Global Yield Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
USD	3,495	First Sentier Inv Gl Umbrella Fd Plc FSSA Asi Eq Plus I Cap	320,287.19	285,642.51	0.93
USD	7,300	Morgan Stanley Inv Fds Global Brands Z Cap	726,513.96	764,821.00	2.50
Total investment funds (UCITS)			1,046,801.15	1,050,463.51	3.43
Tracker funds (UCITS)					
EUR	9,060	Multi Uts France Lyxor Euro Stoxx 50 (DR) UCITS ETF Cap	418,437.25	476,493.92	1.56
USD	2,565	Amundi Index Solutions Robotics & AI ESG Scr UCITS ETF C Cap	226,989.64	247,663.58	0.81
USD	6,520	First Trust Gl Fds Plc Nasdaq Cybersecurity UCITS ETF A Cap	163,524.58	227,515.40	0.74
USD	20,000	HANetf ICAV GINS Cloud Technology Equal Weight UCITS ETF Cap	207,102.24	232,100.00	0.76
USD	64,125	iShares II Plc Global Clean Energy UCITS ETF USD Dist	802,767.77	575,073.00	1.88
USD	17,295	iShares Plc Core S&P 500 UCITS ETF USD Dist	674,751.10	824,106.75	2.70
USD	4,577	Multi Uts France Amundi Russell 1000 Gh UCITS ETF Cap	1,225,587.25	1,739,809.24	5.69
USD	9,674	SSGA SPDR ETFs Europe I Plc S&P US Dividend Arist UCITS Dist	679,782.74	669,827.76	2.19
USD	5,280	SSGA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	306,047.81	309,777.60	1.01
USD	33,535	Xtrackers Harvest CSI300 UCITS ETF 1D Dist	300,554.08	313,007.31	1.02
Total tracker funds (UCITS)			4,587,107.21	5,138,880.64	16.80
Total investments in securities			5,005,544.46	5,615,374.56	18.36
Cash at banks				229,218.70	0.75
Other net assets/(liabilities)				-47,839.74	-0.16
Total				30,567,523.80	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Global Yield Fund

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	33.13 %
Investment funds*	22.18 %
Countries and governments	18.17 %
Cyclical consumer goods	4.43 %
Technologies	4.31 %
Raw materials	4.18 %
Energy	3.93 %
Industrials	1.99 %
Utilities	1.46 %
International institutions	1.34 %
Non-cyclical consumer goods	1.33 %
Healthcare	1.18 %
Real estate	1.10 %
Telecommunications services	0.68 %
Total	<u>99.41 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	40.15 %
United Kingdom	20.56 %
Ireland	12.49 %
France	7.25 %
Luxembourg	5.65 %
The Netherlands	3.11 %
Germany	2.00 %
Jersey	1.54 %
Canada	1.34 %
Italy	1.11 %
Greece	0.77 %
Philippines	0.65 %
Spain	0.65 %
Mauritius	0.64 %
Norway	0.47 %
Chile	0.37 %
Denmark	0.36 %
Singapore	0.30 %
Total	<u>99.41 %</u>

* taking into account the industrial classification of the issuer of any financial instrument held in the portfolio, which is different than the categories of investment funds listed in the statement of investments.

Alpha+

Statement of net assets (in USD) as at 31st December 2023

Assets

Securities portfolio at market value	22,837,342.24
Cash at banks	3,072.28
Equalisation factor	11,964.67
Total assets	22,852,379.19

Liabilities

Bank overdrafts	8,715.84
Unrealised loss on forward foreign exchange contracts	15,387.46
Expenses payable	85,760.39
Total liabilities	109,863.69

Net assets at the end of the year	22,742,515.50
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	1,019.224	USD	1,426.99	1,454,418.58
AE H	1,057.964	EUR	1,188.29	1,388,601.06
AG H	662.566	GBP	832.48	703,254.54
I	10,018.078	USD	1,560.00	15,628,170.97
IE H	2,341.507	EUR	1,302.60	3,368,940.52
Z	162.281	USD	1,227.07	199,129.83
				22,742,515.50

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

Alpha+

Statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	32,906.81
Equalisation	12,662.86
Total income	45,569.67
<u>Expenses</u>	
Management fees	256,985.45
Depository fees	16,762.58
Banking charges and other fees	3,854.59
Transaction fees	847.49
Central administration costs	55,431.73
Professional fees	15,333.98
Other administration costs	16,667.33
Subscription duty ("taxe d'abonnement")	1,074.06
Bank interest paid	177.37
Other expenses	29,441.44
Total expenses	396,576.02
Net investment loss	-351,006.35
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-24,086.58
- on forward foreign exchange contracts	480,130.76
- on foreign exchange	-983.14
Realised result	104,054.69
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,034,040.24
- on forward foreign exchange contracts	-374,167.84
Result of operations	1,763,927.09
Subscriptions	844,998.28
Redemptions	-3,107,907.68
Total changes in net assets	-498,982.31
Total net assets at the beginning of the year	23,241,497.81
Total net assets at the end of the year	22,742,515.50

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

Alpha+

Statistical information (in USD) as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	31,512,323.37	23,241,497.81	22,742,515.50

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	USD	1,521.54	1,332.01	1,426.99
AE H	EUR	1,327.60	1,133.76	1,188.29
AG H	GBP	905.14	781.51	832.48
I	USD	1,649.80	1,450.21	1,560.00
IE H	EUR	1,443.47	1,237.75	1,302.60
Z	USD	1,279.91	1,132.87	1,227.07

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,132.576	-	-113.352	1,019.224
AE H	2,018.850	-	-960.886	1,057.964
AG H	926.967	-	-264.401	662.566
I	9,836.617	577.745	-396.284	10,018.078
IE H	3,004.254	-	-662.747	2,341.507
Z	162.281	-	-	162.281

Alpha+**Statement of investments and other net assets (in USD)**
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in open-ended investment funds</u>					
Investment funds (UCITS)					
USD	59,495.507	Alger SICAV Dynamic Opp Fd I 3 Cap	1,225,583.64	1,121,490.31	4.93
USD	12,270.6513	Amundi Alt Fds Plc Tiedemann Arbitrage Str Fd I USD Cap	1,624,267.34	1,938,862.30	8.53
USD	11,157.533	Lumyna Fds MY Asian Event-Driv UCITS Fd USD B Cap	2,025,685.37	1,846,794.86	8.12
USD	14,560.265	Lumyna Fds PSAM GI Event UCITS Fd A USD Cap	2,152,478.62	2,322,216.66	10.21
USD	13,035.2225	MontLake UCITS Platform ICAV Ironshield Credit Fd A Cap	1,388,035.86	1,428,939.34	6.28
USD	149,620.315	Neuberger Berman Inv Fds Plc US Long Short Equity Fd I Cap	1,970,499.55	2,287,694.62	10.06
USD	16,290.18	Schroder GAIA Contour Tech Eq C C	2,007,113.08	2,308,318.51	10.15
USD	10,834.93	Schroder GAIA Egerton Equity C USD Cap	2,402,720.13	2,780,134.69	12.22
USD	14,000.64	Schroder GAIA SEG US Equity R3 Cap	2,974,972.13	3,578,703.59	15.74
USD	17,848.69	Schroder GAIA Sirios US Equity C Cap	2,572,206.25	3,224,187.36	14.18
			<u>20,343,561.97</u>	<u>22,837,342.24</u>	<u>100.42</u>
Total Investment funds (UCITS)			<u>20,343,561.97</u>	<u>22,837,342.24</u>	<u>100.42</u>
Total Investments in open-ended investment funds			<u>20,343,561.97</u>	<u>22,837,342.24</u>	<u>100.42</u>
Portfolio of investment			20,343,561.97	22,837,342.24	100.42
Cash at banks				3,072.28	0.01
Bank overdrafts				-8,715.84	-0.04
Other net assets/(liabilities)				-89,183.18	-0.39
Total				<u><u>22,742,515.50</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

Alpha+

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	100.42 %
Total	<u>100.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	75.55 %
Ireland	24.87 %
Total	<u>100.42 %</u>

Convergence Technology Fund

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	47,146,210.04
Cash at banks	1,455,788.29
Formation expenses, net	7,116.26
Income receivable on portfolio	423.85
Total assets	48,609,538.44

Liabilities

Payable on redemptions of shares	51,425.40
Expenses payable	129,039.72
Total liabilities	180,465.12
Net assets at the end of the year	48,429,073.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	206.067	USD	959.98	197,819.78
A EUR	385.428	EUR	1,016.94	432,935.72
I USD	21,648.227	USD	972.67	21,056,640.19
I EUR	1,815.557	EUR	1,119.10	2,244,216.84
S USD	24,832.964	USD	986.49	24,497,460.79
				48,429,073.32

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

Convergence Technology Fund

Statement of operations and other changes in net assets (in USD) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	82,713.20
Bank interest	<u>36,626.93</u>
Total income	119,340.13
<u>Expenses</u>	
Management fees	344,231.78
Depository fees	26,645.04
Banking charges and other fees	7,090.30
Transaction fees	166,433.31
Central administration costs	71,424.80
Professional fees	15,652.69
Other administration costs	21,495.67
Subscription duty ("taxe d'abonnement")	12,790.42
Bank interest paid	152.18
Other expenses	<u>42,752.23</u>
Total expenses	<u>708,668.42</u>
Net investment loss	-589,328.29
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,047,920.63
- on foreign exchange	<u>-209.56</u>
Realised result	-1,637,458.48
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>10,766,061.18</u>
Result of operations	<u>9,128,602.70</u>
Subscriptions	10,126,478.21
Redemptions	<u>-2,288,593.94</u>
Total changes in net assets	16,966,486.97
Total net assets at the beginning of the year	<u>31,462,586.35</u>
Total net assets at the end of the year	<u><u>48,429,073.32</u></u>

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

Convergence Technology Fund

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	53,715,423.53	31,462,586.35	48,429,073.32

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A USD	USD	1,236.23	763.30	959.98
A EUR	EUR	1,272.40	836.67	1,016.94
I USD	USD	1,239.13	769.20	972.67
I EUR	EUR	1,279.83	915.75	1,119.10
S USD	USD	1,245.20	776.55	986.49

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A USD	78.877	127.190	-	206.067
A EUR	430.377	13.223	-58.172	385.428
I USD	15,928.474	8,365.184	-2,645.431	21,648.227
I EUR	1,815.557	-	-	1,815.557
S USD	21,880.033	2,952.931	-	24,832.964

Convergence Technology Fund

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	5,380	Sartorius Stedim Biotech	1,522,544.46	1,423,223.72	2.94
EUR	2,910	Soitec	453,801.09	520,064.11	1.07
			1,976,345.55	1,943,287.83	4.01
HKD	28,000	BYD Co Ltd H	820,361.26	768,798.31	1.59
			820,361.26	768,798.31	1.59
USD	3,900	Advanced Micro Devices Inc	366,334.08	574,899.00	1.19
USD	8,300	Akamai Technologies Inc	794,784.86	982,305.00	2.03
USD	3,080	Amgen Inc	709,962.87	887,101.60	1.83
USD	5,850	Analog Devices Inc	899,875.91	1,161,576.00	2.40
USD	2,850	ANSYS Inc	810,235.92	1,034,208.00	2.14
USD	2,870	Applied Materials Inc	277,774.54	465,140.90	0.96
USD	3,840	Autodesk Inc	838,487.72	934,963.20	1.93
USD	17,620	Azenta Inc Reg	967,769.56	1,147,766.80	2.37
USD	7,190	BioNTech SE ADR spons repr 1 Share	922,359.02	758,832.60	1.57
USD	16,650	Block Inc A	1,737,131.59	1,287,877.50	2.66
USD	20,020	Catalent Inc	933,814.69	899,498.60	1.86
USD	6,410	Charles River Labo Intl Inc Reg	1,466,305.24	1,515,324.00	3.13
USD	13,380	Cloudflare Inc A Reg	827,306.11	1,114,018.80	2.30
USD	34,710	Cognex Corp	1,678,328.72	1,448,795.40	2.99
USD	18,240	CRISPR Therapeutics AG Reg	984,523.07	1,141,824.00	2.36
USD	2,170	CrowdStrike Holdings Inc Reg	288,070.23	554,044.40	1.14
USD	9,860	DocuSign Inc Reg	603,826.75	586,177.00	1.21
USD	24,900	Fortinet Inc	1,321,224.99	1,457,397.00	3.01
USD	7,600	Garmin Ltd Reg	742,314.99	976,904.00	2.02
USD	1,790	HubSpot Inc Reg	833,943.57	1,039,166.60	2.15
USD	2,780	Intuitive Surgical Inc	772,866.69	937,860.80	1.94
USD	20,680	Lattice Semiconductor Corp Reg	1,236,058.87	1,426,713.20	2.95
USD	15,200	Mirati Therapeutics Inc Reg	860,023.78	893,000.00	1.84
USD	11,100	Moderna Inc Reg	1,257,064.91	1,103,895.00	2.28
USD	7,960	Neurocrine Biosciences Inc	800,396.44	1,048,809.60	2.17
USD	4,550	Nice Ltd spons ADR repr 1 Share	923,610.94	907,770.50	1.87
USD	5,770	Novanta Inc Reg	754,532.87	971,725.70	2.01
USD	2,800	NVIDIA Corp	969,782.62	1,386,616.00	2.86
USD	10,200	Okta Inc Reg A	900,346.20	923,406.00	1.91
USD	21,470	PayPal Holdings Inc	1,884,451.63	1,318,472.70	2.72
USD	2,720	Qualys Inc	317,872.97	533,881.60	1.10
USD	7,980	Revvity Inc	804,112.14	872,293.80	1.80
USD	14,650	RingCentral Inc A Reg	1,036,863.52	497,367.50	1.03
USD	2,690	Rockwell Automation	731,177.86	835,191.20	1.72
USD	16,100	Sarepta Therapeutics Inc Reg	1,526,106.18	1,552,523.00	3.21
USD	2,610	Splunk Inc	276,262.92	397,633.50	0.82
USD	44,520	Teladoc Health Inc Reg	1,899,975.38	959,406.00	1.98
USD	31,610	Tenable Holdings Inc Reg	1,273,494.04	1,455,956.60	3.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Convergence Technology Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,090	Teradyne Inc	424,528.92	443,846.80	0.92
USD	1,730	Thermo Fisher Scientific Inc	896,832.87	918,266.70	1.90
USD	15,600	Ultragenyx Pharmaceutical Inc Reg	914,327.14	745,992.00	1.54
USD	3,590	United Therapeutics Corp	761,736.48	789,405.10	1.63
USD	13,700	Varonis Syst Inc Reg	415,537.39	620,336.00	1.28
USD	3,690	Vertex Pharmaceuticals Inc	1,213,439.60	1,501,424.10	3.10
USD	3,620	Zebra Technologies Corp A	1,090,241.46	989,454.60	2.04
USD	6,050	Zoom Video Communications Inc	877,991.79	435,055.50	0.90
Total Shares			42,824,010.04	44,434,123.90	91.78
			45,620,716.85	47,146,210.04	97.38
Total Investments in securities			45,620,716.85	47,146,210.04	97.38
Portfolio of investment			45,620,716.85	47,146,210.04	97.38
Cash at banks				1,455,788.29	3.01
Other net assets/(liabilities)				-172,925.01	-0.39
Total				48,429,073.32	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Convergence Technology Fund

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	48.97 %
Healthcare	39.45 %
Industrials	7.37 %
Cyclical consumer goods	1.59 %
Total	<u>97.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	81.95 %
Switzerland	4.38 %
France	4.01 %
Canada	2.01 %
Israel	1.87 %
China	1.59 %
Germany	1.57 %
Total	<u>97.38 %</u>

Diversified Income Fund

Statement of net assets (in USD) as at 31st December 2023

Assets

Securities portfolio at market value	97,266,168.00
Cash at banks	189,490.15
Formation expenses, net	38,739.89
Income receivable on portfolio	728,953.77
Return receivable on sukuk	2,531.73
Bank interest receivable	35.52
Total assets	98,225,919.06

Liabilities

Payable on purchases of securities	119,614.53
Payable on redemptions of shares	31,941.00
Unrealised loss on forward foreign exchange contracts	111,077.33
Expenses payable	266,766.73
Total liabilities	529,399.59
Net assets at the end of the period	97,696,519.47

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
I USD	4,059.752	USD	1,064.73	4,322,529.30
I EUR H	2,368.445	EUR	1,040.48	2,721,954.55
I GBP H	1,697.154	GBP	1,051.65	2,275,630.85
S USD Accumulation	400.000	USD	1,045.77	418,307.31
S USD Distribution	86,079.035	USD	1,021.83	87,958,097.46
				97,696,519.47

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

Diversified Income Fund

Statement of operations and other changes in net assets (in USD) from 27th March 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,338,161.43
Interest on bonds and other debt securities, net	1,802,849.07
Return on sukuk	7,272.00
Bank interest	9,037.17
Total income	3,157,319.67
<u>Expenses</u>	
Management fees	593,789.64
Performance fees	179.41
Depositary fees	45,520.93
Banking charges and other fees	34,086.79
Transaction fees	345,097.41
Central administration costs	75,297.92
Professional fees	14,578.48
Other administration costs	15,570.33
Subscription duty ("taxe d'abonnement")	42,661.85
Bank interest paid	6,795.17
Other expenses	58,806.34
Total expenses	1,232,384.27
Net investment income	1,924,935.40
<u>Net realised gain/(loss)</u>	
- on securities portfolio	41,758.87
- on forward foreign exchange contracts	-85,522.72
- on foreign exchange	70,404.36
Realised result	1,951,575.91
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,300,277.05
- on forward foreign exchange contracts	-111,077.33
Result of operations	6,140,775.63
Dividends paid	-3,873,556.58
Subscriptions	96,034,561.22
Redemptions	-605,260.80
Total changes in net assets	97,696,519.47
Total net assets at the beginning of the period	-
Total net assets at the end of the period	97,696,519.47

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

Diversified Income Fund

Statistical information (in USD)
as at 31st December 2023

Total net assets	Currency	31.12.2023
	USD	97,696,519.47

Net asset value per share class	Currency	31.12.2023
I USD	USD	1,064.73
I EUR H	EUR	1,040.48
I GBP H	GBP	1,051.65
S USD Accumulation	USD	1,045.77
S USD Distribution	USD	1,021.83

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I USD	-	4,089.752	-30.000	4,059.752
I EUR H	-	2,888.445	-520.000	2,368.445
I GBP H	-	1,697.154	-	1,697.154
S USD Accumulation	-	400.000	-	400.000
S USD Distribution	-	86,079.035	-	86,079.035

Dividends paid	Currency	Dividend per share class	Ex-dividend date
S USD Distribution	USD	45.00	21.12.2023

Diversified Income Fund

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	100,020	Coles Group Ltd Reg	1,204,379.10	1,099,405.14	1.13
CHF	11,580	Novartis AG Reg	992,856.01	1,167,699.87	1.20
EUR	71,030	Engie SA	1,079,943.02	1,248,865.58	1.28
EUR	80,430	ENI SpA	1,103,666.37	1,363,500.30	1.40
EUR	332,680	Koninklijke KPN NV	1,171,501.87	1,145,745.56	1.17
EUR	19,890	Totalenergies SE	1,150,403.67	1,353,321.17	1.39
EUR	47,700	Unicredit SpA Reg	863,498.85	1,294,257.01	1.33
EUR	10,220	Vinci SA	1,143,837.40	1,283,502.56	1.31
			6,512,851.18	7,689,192.18	7.88
GBP	43,750	3i Group Plc	874,240.78	1,350,464.06	1.38
GBP	8,780	AstraZeneca Plc	1,215,169.84	1,186,617.00	1.21
GBP	198,080	BP Plc	1,229,000.69	1,177,271.15	1.21
GBP	35,153	British American Tobacco Plc	1,233,347.33	1,028,844.83	1.05
GBP	66,720	GSK Plc	1,174,183.51	1,233,656.14	1.26
GBP	440,000	Legal & General Group Plc	1,255,289.36	1,408,671.00	1.44
GBP	79,040	Persimmon Plc	1,153,758.70	1,399,778.64	1.43
GBP	18,555	Rio Tinto Plc	1,215,841.14	1,382,078.45	1.41
GBP	38,350	Shell Plc	1,075,446.50	1,257,367.07	1.29
GBP	23,100	Unilever Plc	1,208,323.60	1,119,195.00	1.15
			11,634,601.45	12,543,943.34	12.83
JPY	44,000	Komatsu Ltd	1,114,525.45	1,150,498.09	1.18
USD	8,660	AbbVie Inc	1,318,179.06	1,342,040.20	1.37
USD	26,730	Altria Group Inc	1,218,767.66	1,078,288.20	1.10
USD	18,760	Bristol Myers Squibb Co	1,260,043.67	962,575.60	0.99
USD	23,070	Cisco Systems Inc	1,164,179.87	1,165,496.40	1.19
USD	25,900	Citigroup Inc	1,172,831.01	1,332,296.00	1.36
USD	19,310	Coca-Cola Co	1,184,575.62	1,137,938.30	1.16
USD	27,510	Comcast Corp A	1,008,175.48	1,206,313.50	1.23
USD	11,730	Exxon Mobil Corp	1,243,322.97	1,172,765.40	1.20
USD	17,980	Kellanova	1,124,619.95	1,005,261.80	1.03
USD	8,660	Kimberly-Clark Corp	1,138,859.31	1,052,276.60	1.08
USD	68,600	Kinder Morgan Inc	1,177,860.42	1,210,104.00	1.24
USD	13,700	Medtronic Plc Reg	1,102,588.03	1,128,606.00	1.16
USD	27,150	NRG Energy Inc	888,597.78	1,403,655.00	1.44
USD	7,870	Packaging Corp of America	1,054,847.26	1,282,101.70	1.31
USD	40,000	Pfizer Inc	1,205,028.76	1,151,600.00	1.18
USD	12,500	Philip Morris Intl Inc	1,177,058.24	1,176,000.00	1.20
USD	57,680	Stellantis NV	1,025,173.98	1,345,097.60	1.38
USD	7,350	Texas Instruments Inc	1,286,409.11	1,252,881.00	1.28
USD	7,600	United Parcel Service Inc B	1,390,847.81	1,194,948.00	1.22
USD	34,510	Verizon Communications Inc	1,280,647.76	1,301,027.00	1.33
			23,422,613.75	23,901,272.30	24.45
Total shares			44,881,826.94	47,552,010.92	48.67
Closed-ended investment funds					
GBP	119,100	Segro Plc	1,043,561.46	1,346,020.56	1.38
Total closed-ended investment funds			1,043,561.46	1,346,020.56	1.38
Bonds					
EUR	200,000	888 Acquisitions Ltd FRN 22/15.07.28	210,713.88	214,790.79	0.22
EUR	200,000	AIB Group Plc VAR 20/23.12.Perpetual	202,961.59	219,598.89	0.23
EUR	300,000	Alpha Services and Hgs SA VAR Conv 23/08.08.Perpetual	349,973.25	358,942.85	0.37
EUR	200,000	Bank of Ireland Group Plc VAR 20/19.11.Perpetual	204,467.63	224,302.08	0.23

* Minor differences may arise due to rounding in the calculation of percentages.

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

Diversified Income Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual	173,856.00	194,182.10	0.20
EUR	100,000	British American Tobacco Plc VAR 21/27.12.Perpetual	96,173.40	98,964.36	0.10
EUR	100,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	103,615.28	110,723.40	0.11
EUR	410,000	Deuce Finco PLC FRN 21/15.06.27	420,143.24	456,608.43	0.47
EUR	200,000	EG Global Finance PLC 11% 23/30.11.28	235,256.16	235,736.37	0.24
EUR	300,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	282,059.06	306,166.35	0.31
EUR	100,000	Italmatch Chemicals SpA FRN 23/06.02.28	105,240.15	110,335.16	0.11
EUR	300,000	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	283,968.77	324,542.20	0.33
EUR	100,000	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	115,012.29	118,231.58	0.12
EUR	200,000	Kraft Heinz Foods Co 2.25% 16/25.05.28	205,037.15	213,992.20	0.22
EUR	100,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	102,351.50	106,312.94	0.11
EUR	250,000	Marex Group Ltd 8.375% 23/02.02.28	275,179.36	292,009.89	0.30
EUR	200,000	MillerHomGr Plc FRN 22/15.05.28	197,534.45	204,694.10	0.21
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	103,844.30	109,689.54	0.11
EUR	300,000	Piraeus Bank SA VAR EMTN Ser 82 23/13.07.28	333,066.69	347,702.95	0.36
EUR	100,000	Prosus NV 1.539% EMTN 20/03.08.28	88,653.44	95,546.34	0.10
EUR	300,000	Quintet Private Bank (Eu) SA VAR 20/23.01.Perpetual	281,794.15	296,054.75	0.30
EUR	100,000	TUI Cruises GmbH 6.5% 21/15.05.26	105,128.55	109,281.41	0.11
EUR	200,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	201,456.60	228,064.17	0.23
			4,677,486.89	4,976,472.85	5.09
GBP	200,000	AA Bond Co Ltd 8.45% EMTN 23/31.01.28	251,491.82	268,191.15	0.27
GBP	200,000	Anglo American Capital Plc 3.375% EMTN Ser 43 19/11.03.29	218,250.59	235,622.55	0.24
GBP	250,000	Aviva Plc VAR Conv 22/15.12.Perpetual	272,714.00	291,182.90	0.30
GBP	200,000	Barclays Plc VAR Conv Reg S 17/15.12.Perpetual	238,675.92	246,664.05	0.25
GBP	200,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	215,669.25	237,234.15	0.24
GBP	200,000	BUPA Finance Plc VAR Conv Basket 21/24.03.Perpetual	161,787.37	172,051.05	0.18
GBP	100,000	Burford Capital Ltd 5% 17/01.12.26	113,812.13	119,483.43	0.12
GBP	200,000	Caixabank SA VAR Ser 24 22/06.04.28	226,027.18	241,320.53	0.25
GBP	300,000	Co-Operative Bank Finance Plc VAR 20/27.11.25	376,147.41	385,743.60	0.40
GBP	100,000	Co-Operative Bank Finance Plc VAR 23/24.05.28	133,969.17	135,297.26	0.14
GBP	200,000	Coventry Building Sty VAR Jun Sub Reg S 19/18.09.Perpetual	238,641.78	251,651.85	0.26
GBP	400,000	CPUK Fin Ltd 4.5% 21/28.08.27	434,495.21	451,806.45	0.46
GBP	100,000	CPUK Fin Ltd 4.875% Sen Reg S 17/28.02.47	118,818.44	123,910.23	0.13
GBP	100,000	Hammerson Plc 3.5% 15/27.10.25	114,652.37	123,116.55	0.13
GBP	200,000	Hammerson Plc 7.25% 98/21.04.28	242,488.13	265,458.83	0.27
GBP	200,000	Iceland Bondco Plc 10.875% 23/15.12.27	255,056.51	266,550.22	0.27
GBP	100,000	IG Group Holdings Plc 3.125% EMTN Ser 1 21/18.11.28	106,654.63	111,631.35	0.11
GBP	100,000	Maison Finco Plc 6% 21/31.10.27	99,737.44	111,129.00	0.11
GBP	200,000	Mitchells & Butlers Finance Plc 6.013% Sk 03/15.12.28	155,466.50	163,587.34	0.17
GBP	300,000	Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33	265,442.94	276,885.20	0.28
GBP	1,500	Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual	222,253.51	249,040.97	0.26
GBP	400,000	Nationwide Building Society VAR Jun Sub 19/20.12.Perpetual	446,300.78	501,500.85	0.51
GBP	200,000	Pinewood Finco Plc 3.625% 21/15.11.27	220,923.45	235,603.42	0.24
GBP	100,000	Pinnacle Bidco Plc 10% 23/11.10.28	124,440.00	132,870.94	0.14
GBP	100,000	Premier Foods Finance Plc 3.5% 21/15.10.26	112,030.10	119,262.23	0.12
GBP	300,000	Punch Finance Plc 6.125% 21/30.06.26	327,585.74	356,908.83	0.37
GBP	400,000	Skipton Building Sty VAR EMTN Ser 202301 23/25.04.29	494,249.23	516,321.45	0.53
GBP	400,000	TVL Finance PLC 10.25% 23/28.04.28	505,685.32	531,310.35	0.54
GBP	200,000	Virgin Money UK Plc VAR 23/08.06.Perpetual	255,939.66	260,876.48	0.27
GBP	300,000	Yorkshire Building Sty VAR 23/15.11.28	380,055.66	390,442.62	0.40
			7,329,462.24	7,772,655.83	7.96
USD	150,000	AerCap Holdings NV VAR 19/10.10.79	138,499.50	148,066.50	0.15
USD	250,000	AerCap Ir Capi DAC GI Av Trust 3.875% 18/23.01.28	230,100.00	238,450.00	0.24
USD	500,000	Amazon.com Inc 3.3% 22/13.04.27	482,300.00	485,662.50	0.50
USD	500,000	Amgen Inc 4.05% 22/18.08.29	482,493.00	489,775.00	0.50
USD	350,000	Anheuser Bush Inbe WidWide Inc 3.5% 20/01.06.30	326,369.40	333,187.75	0.34
USD	850,000	Apple Inc 1.4% 21/05.08.28	739,056.30	753,903.25	0.77
USD	250,000	Apple Inc 3.35% 22/08.08.32	235,100.00	234,690.00	0.24
USD	200,000	Ardagh Metal Packaging Fin Plc 6% 22/15.06.27	196,000.00	199,000.00	0.20
USD	400,000	Ashtead Capital Inc 4% 19/01.05.28	371,000.00	376,638.00	0.39
USD	400,000	Aston Martin Capital Hgs Ltd 10.5% 20/30.11.25	405,250.00	403,068.00	0.41
USD	200,000	BAE Systems Finance Inc 7.5% 144A 97/01.07.27	219,596.00	216,047.00	0.22

* Minor differences may arise due to rounding in the calculation of percentages.

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

Diversified Income Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	200,000	Banco Bilbao Vizcaya Argent SA VAR 22/14.09.28	202,140.00	205,612.00	0.21
USD	200,000	Banco Santander SA 5.179% Sen 15/19.11.25	194,100.00	198,295.00	0.20
USD	300,000	Barclays Bank Plc VAR 05/15.12.Perpetual	303,210.00	302,728.50	0.31
USD	400,000	Barclays Plc VAR Conv 20/15.12.Perpetual	333,400.00	382,070.00	0.39
USD	200,000	BAT Capital Corp 4.7% 20/02.04.27	195,162.00	198,044.00	0.20
USD	550,000	Berkshire Hathaway Fin Corp 2.875% 22/15.03.32	487,676.00	496,669.25	0.51
USD	100,000	BlackRock TCP Capital Corp 2.85% 21/09.02.26	90,850.00	93,959.50	0.10
USD	200,000	BNP Paribas SA 4.375% 144A 16/12.05.26	191,598.00	195,349.00	0.20
USD	200,000	BNP Paribas SA 4.625% Ser 2478 17/13.03.27	191,494.00	196,315.00	0.20
USD	300,000	Boeing Co 2.7% 19/01.02.27	275,880.00	283,063.50	0.29
USD	300,000	Boeing Co 3.2% 19/01.03.29	271,755.00	280,926.00	0.29
USD	100,000	BP Capital Markets Plc VAR 20/22.12.Perpetual	91,120.00	94,426.00	0.10
USD	300,000	CF Industries Inc 4.5% 144A 16/01.12.26	292,986.00	294,088.50	0.30
USD	200,000	Charter Com Oper LLC/Cap Corp 4.2% Ser B 17/15.03.28	189,365.00	192,083.00	0.20
USD	400,000	Citigroup Inc VAR 22/24.05.28	392,600.00	397,364.00	0.41
USD	500,000	Citizens Bank NA VAR 22/09.08.28	466,467.50	475,842.50	0.49
USD	350,000	CNH Industrial NV 3.85% 17/15.11.27	335,701.00	338,360.75	0.35
USD	500,000	Coca-Cola Co 2.125% 19/06.09.29	442,732.50	452,257.50	0.46
USD	300,000	Comcast Corp 3.55% 18/01.05.28	288,270.00	289,873.50	0.30
USD	250,000	Cooperatieve Rabobank UA 3.75% 16/21.07.26	236,650.00	239,857.50	0.25
USD	200,000	Dell Inc 7.1% Sen 98/15.04.28	215,340.00	215,930.00	0.22
USD	400,000	Deutsche Bank AG 4.5% 15/01.04.25	369,872.00	393,090.00	0.40
USD	200,000	Deutsche Bank AG VAR 14/30.04.Perpetual	181,500.00	194,963.00	0.20
USD	300,000	Deutsche Telekom Intl Fin BV VAR 00/15.06.30	363,209.00	361,810.50	0.37
USD	200,000	Digital Realty Trust LP 5.55% 22/15.01.28	201,146.00	204,071.00	0.21
USD	200,000	Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77	177,982.00	184,182.00	0.19
USD	200,000	Firstenergy Corp Step-up Ser B 17/15.07.27	194,322.00	192,955.00	0.20
USD	400,000	Ford Motor Co 4.346% Sen 16/08.12.26	385,815.00	390,082.00	0.40
USD	300,000	Freeport McMoRan Inc 5% Sen 19/01.09.27	295,110.00	297,345.00	0.30
USD	100,000	FS KKR Capital Corp 3.4% 20/15.01.26	89,725.00	94,819.50	0.10
USD	300,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	284,565.00	285,927.00	0.29
USD	400,000	Glencore Funding LLC 4% Sen Reg S 17/27.03.27	384,070.59	388,510.00	0.40
USD	200,000	HCA Inc 5.375% 18/01.09.26	200,400.00	201,194.00	0.21
USD	600,000	HSBC Holdings Plc 4.375% 16/23.11.26	568,884.00	586,944.00	0.60
USD	300,000	Humana Inc 3.95% Sen 17/15.03.27	290,423.00	293,622.00	0.30
USD	200,000	Huntsman Intl LLC 4.5% 19/01.05.29	187,154.00	193,476.00	0.20
USD	200,000	INEOS Finance Plc 6.75% 144A 23/15.05.28	196,860.00	196,525.00	0.20
USD	200,000	ING Groep NV VAR 22/28.03.28	188,890.00	194,039.00	0.20
USD	200,000	ING Groep NV VAR 23/16.05.Perpetual	173,750.00	200,310.00	0.21
USD	550,000	JPMorgan Chase & Co VAR 18/23.01.29	512,946.00	521,031.50	0.53
USD	300,000	Kroger Co 3.7% 17/01.08.27	288,960.00	290,962.50	0.30
USD	200,000	Latam Airlines Gr SA 13.375% 22/15.10.29	219,570.00	226,960.00	0.23
USD	500,000	Lloyds Banking Group Plc VAR 23/06.03.29	499,726.00	513,337.50	0.53
USD	200,000	Lloyds Banking Group Plc VAR Conv 14/27.06.Perpetual	194,250.00	198,738.00	0.20
USD	300,000	Lloyds Banking Group Plc VAR Jun Sub 18/27.12.Perpetual	271,265.00	295,189.50	0.30
USD	300,000	Marathon Petroleum Corp 3.8% Ser B 19/01.04.28	284,208.00	287,064.00	0.29
USD	200,000	Marriott Intl Inc 4.65% Ser AA 18/01.12.28	197,762.00	199,095.00	0.20
USD	200,000	Moody's Corp 3.25% 18/15.01.28	188,960.00	191,052.00	0.20
USD	300,000	Morgan Stanley 3.95% Sub Ser F 15/23.04.27	288,570.00	291,346.50	0.30
USD	200,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	195,500.00	199,605.00	0.20
USD	200,000	Nomura Holdings Inc 5.842% 23/18.01.28	199,820.00	204,497.00	0.21
USD	200,000	Northrop Grumman Corp 3.25% 17/15.01.28	189,206.00	191,300.00	0.20
USD	600,000	NVIDIA Corp 1.55% 21/15.06.28	532,738.00	537,690.00	0.55
USD	400,000	Occidental Petroleum Corp 6.375% 20/01.09.28	415,457.60	420,774.00	0.43
USD	100,000	Oracle Corp 2.65% Sen 16/15.07.26	93,116.00	94,884.00	0.10
USD	250,000	Packaging Corp of America 3% 19/15.12.29	224,888.50	226,451.25	0.23
USD	100,000	Petrobras Global Finance BV 7.375% Sen 17/17.01.27	103,698.00	105,539.50	0.11
USD	300,000	Philip Morris Intl Inc 3.125% 17/17.08.27	283,962.00	285,816.00	0.29
USD	200,000	Phoenix Group Holdings PLC VAR Conv 20/26.04.Perpetual	169,500.00	191,250.00	0.20
USD	100,000	Post Holdings Inc 5.5% 144A 19/15.12.29	93,198.00	96,367.50	0.10
USD	100,000	Seagate HDD Cayman 4.875% 16/01.06.27	95,407.00	98,163.50	0.10
USD	800,000	Shell Intl Finance BV 2.75% 20/06.04.30	716,130.50	732,380.00	0.75
USD	100,000	Solaris Midstream Holdings LLC 7.625% 144A 21/01.04.26	98,700.00	101,504.00	0.10
USD	300,000	Spectra Energy Partners LP 3.375% 16/15.10.26	284,676.00	288,996.00	0.30
USD	200,000	Stena Intl SA 6.125% 20/01.02.25	195,000.00	199,252.00	0.20
USD	200,000	Swiss Re Fin Luxembourg SA VAR Jr Sub 19/04.09.Perpetual	193,800.00	196,086.00	0.20

* Minor differences may arise due to rounding in the calculation of percentages.

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

Diversified Income Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	200,000	T-Mobile USA 3.75% Ser B 21/15.04.27	191,282.00	194,004.00	0.20
USD	400,000	Trafigura Group Pte Ltd VAR 21/24.03.Perpetual	353,750.00	360,920.00	0.37
USD	100,000	Tronox Inc 4.625% 144A 21/15.03.29	83,750.00	88,614.50	0.09
USD	150,000	Tronox Inc 4.625% 21/15.03.29	126,075.00	133,125.00	0.14
USD	200,000	Uber Technologies Inc 7.5% 144A 19/15.09.27	203,471.00	206,048.00	0.21
USD	500,000	Unitedhealth Group Inc 5.3% 22/15.02.30	517,870.30	523,250.00	0.54
USD	900,000	US 3.75% Ser M-2030 23/30.06.30	884,314.63	892,406.30	0.91
USD	700,000	US 4% Ser AA-2028 23/30.06.28	699,695.32	703,445.33	0.72
USD	3,500,000	US 4% Ser V-2028 23/29.02.28	3,555,904.34	3,512,578.12	3.60
USD	530,000	USB Capital IX VAR 06/15.10.Perpetual	422,040.30	422,698.85	0.43
USD	250,000	Utd Rentals North America Inc 3.875% Sen 19/15.11.27	231,638.00	238,567.50	0.24
USD	250,000	Verizon Communications Inc 3.15% Sen 20/22.03.30	229,963.00	228,722.50	0.23
USD	700,000	Visa Inc 2.05% 20/15.04.30	608,621.50	615,790.00	0.63
USD	100,000	VMware Inc 3.9% Sen 17/21.08.27	95,471.00	96,892.50	0.10
USD	200,000	Vodafone Group Plc VAR Sub 19/04.04.79	196,625.00	206,656.00	0.21
USD	100,000	Walgreens Boots Alliance Inc 3.2% 20/15.04.30	87,052.00	87,837.00	0.09
USD	200,000	Walgreens Boots Alliance Inc 3.45% 16/01.06.26	191,400.00	190,019.00	0.19
USD	200,000	Walmart Inc 1.5% 21/22.09.28	170,626.00	178,824.00	0.18
USD	200,000	Wea Fin LLC West UK Eu Plc 3.75% 14/17.09.24	190,200.00	196,240.00	0.20
USD	300,000	Williams Companies Inc 3.75% 17/15.06.27	287,337.00	289,378.50	0.30
			30,606,039.78	31,106,817.35	31.85
Total bonds			42,612,988.91	43,855,946.03	44.90
Sukuk					
USD	200,000	DP World Crescent Ltd 4.848% EMTN Ser 1-2018 18/26.09.28	199,800.00	199,651.00	0.20
Total sukuk			199,800.00	199,651.00	0.20
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Alpha Bank SA VAR EMTN Ser 3 22/16.06.27	115,276.45	117,327.51	0.12
EUR	36,666.67	Tendam Brands SAU FRN 22/31.03.28	39,125.19	41,217.63	0.04
			154,401.64	158,545.14	0.16
USD	400,000	Apache Corp 7.75% 99/15.12.29	419,037.00	431,092.00	0.44
USD	650,000	Bank of America Corp VAR Ser N 18/23.07.29	624,790.50	628,169.75	0.64
USD	300,000	Cheniere Energy Inc 4.625% Ser B 21/15.10.28	283,625.00	292,671.00	0.30
USD	200,000	Delta Air Lines Inc 7% 20/01.05.25	206,750.00	204,079.00	0.21
USD	400,000	Energy Transfer LP FRN Ser B Sub 13/01.11.66	306,760.50	334,816.00	0.34
USD	300,000	Mattel Inc 5.875% 144A 19/15.12.27	298,280.00	299,985.00	0.31
USD	530,000	NatWest Gr Plc 15/30.09.Perpetual	515,487.50	533,291.30	0.55
USD	200,000	NextEra Energy Capital Hgs Inc 1.9% 21/15.06.28	172,106.00	177,675.00	0.18
USD	200,000	NextEra Energy Capital Hgs Inc VAR Ser O 19/01.05.79	182,000.00	187,602.00	0.19
USD	470,000	Smurfit Kappa T Funding DAC 7.5% Sen 95/20.11.25	499,578.50	485,317.30	0.50
USD	400,000	Truist Financial Corp VAR Ser P 20/01.12.Perpetual	374,422.00	383,242.00	0.39
USD	200,000	Western Digital Corp 4.75% Sen 18/15.02.26	190,475.00	196,054.00	0.20
			4,073,312.00	4,153,994.35	4.25
Total bonds			4,227,713.64	4,312,539.49	4.41
Total investments in securities			92,965,890.95	97,266,168.00	99.56
Cash at banks				189,490.15	0.19
Other net assets/(liabilities)				240,861.32	0.25
Total				97,696,519.47	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Diversified Income Fund

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	29.45 %
Energy	11.29 %
Healthcare	10.21 %
Non-cyclical consumer goods	9.97 %
Cyclical consumer goods	8.25 %
Industrials	6.29 %
Countries and governments	5.23 %
Raw materials	5.10 %
Technologies	4.88 %
Telecommunications services	4.84 %
Utilities	3.39 %
Real estate	0.42 %
Investment funds	0.24 %
Total	<u>99.56 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	47.90 %
United Kingdom	26.27 %
The Netherlands	5.15 %
France	4.38 %
Italy	3.07 %
Ireland	2.56 %
Jersey	1.81 %
Japan	1.39 %
Switzerland	1.20 %
Australia	1.13 %
Greece	0.85 %
Spain	0.81 %
Germany	0.71 %
Luxembourg	0.70 %
Singapore	0.37 %
Cayman Islands	0.30 %
Chile	0.23 %
Gibraltar	0.22 %
Austria	0.20 %
Canada	0.19 %
Guernsey	0.12 %
Total	<u>99.56 %</u>

NSF SICAV

Notes to the financial statements as at 31st December 2023

Note 1 - General information

NSF SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable - SICAV*") with multiple Sub-Funds on 15th October 2015 under the laws of the Grand Duchy of Luxembourg for an unlimited duration. The Fund is organised as an umbrella "SICAV", a company with limited liability qualifying as Undertaking for Collective Investment in transferable securities (UCITS) subject to Part I of the Luxembourg Law of 17th December 2010 as amended relating to Undertakings for Collective Investment and as defined by the European Directive of 13th July 2009 (2009/65/EC) as amended from time to time.

Copies of the Articles of incorporation, the current prospectus and the latest financial reports of the Fund may be obtained, free of charge, at the registered office of the Fund. The net asset value per Class of Shares of each Sub-Fund and the issue, redemption and conversion prices thereof are available at the registered office of the Fund.

Note 2 - Principal accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any UCI), prepaid expenses, cash dividends declared and interest accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Fund may consider appropriate to reflect the true value thereof.
- 2) The value of securities and/or money market instruments and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- 3) The value of securities and/or money market instruments and/or financial derivative instruments dealt in on any other Regulated Market is based on the last available price.
- 4) In the event that any of the securities held in the Sub-Fund's portfolios on the relevant day are not listed or dealt in on any stock exchange or other Regulated Market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market is valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund in accordance with market practice.
- 6) Units or shares in open-ended investment funds is valued at their last available net asset value reduced by any applicable redemption charge.

- 7) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market is based on the nominal value plus any accrued interest or on an amortised cost basis.
- 8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Fund may adjust the value of any investment or permits another method of valuation to be used for the assets of the Fund.
- 9) In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the Fund may take any appropriate measures, such as applying a fair-value pricing methodology to adjust the value of the Fund's assets.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of

investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

The formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

l) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	USD	=	0.9053461	EUR	Euro
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m) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

n) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

o) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2023

and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Transaction costs on bonds are included in the cost of the investments.

Note 3 - Management fees

The Management Company, NEVASTAR FINANCE (LUXEMBOURG) S.A., receives from each Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class of Shares during the relevant quarter as stated in the table below:

Climate Change +

Share Class	Management fee
Class S EUR	0.35%
Class A USD	1.50%
Class A EUR	1.50%
Class I USD	1.00%
Class I EUR	1.00%

EuroBic Obrigações Global

Share Class	Management fee
Class A USD	0.75%
Class A EUR H	0.75%
Class I USD	0.50%
Class I EUR H	0.50%

Wealth Defender Global Equity Fund

Share Class	Management fee
Class A USD	1.50%
Class A EUR	1.50%
Class A GBP	1.50%
Class I USD	1.00%
Class I EUR	1.00%
Class S USD	0.50%

Global Yield Fund

Share Class	Management fee
Class A USD	1.10%
Class A EUR H	1.10%
Class I EUR H	0.80%

Alpha+

Share Class	Management fee
Class A	1.30%
Class AE H	1.30%
Class AG H	1.30%
Class I	0.90%
Class IE H	0.90%
Class Z	0.20%

NSF SICAV

Notes to the financial statements (continued) as at 31st December 2023

Convergence Technology Fund

Share Class	Management fee
Class A USD	1.50%
Class A EUR	1.50%
Class I USD	1.00%
Class I EUR	1.00%
Class S USD	0.50%

Diversified Income Fund

Share Class	Management fee
Class I USD	1.00%
Class I EUR H	1.00%
Class I GBP H	1.00%
Class S USD Accumulation	0.65%
Class S USD Distribution	0.65%

In addition, the Management Company is entitled to receive from each Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, quarterly management company fees of 0.15% per annum based on the average Net Asset Value of the assets attributable to the relevant Class of Shares during the relevant quarter.

Note 4 - Management fees of the target funds

The management fees of the target funds in which the Sub-Fund Alpha+ invests rises to maximum 2% p.a., calculated on the net assets invested in the target fund.

Note 5 - Management fees retrocessions

Management fees retrocessions received by each Sub-Fund and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fees

The following Sub-Funds also pay to the Management Company an annual Performance fee, payable out of the assets of the relevant Class of Shares. The Performance fee for each Sub-Fund is calculated as follows:

Climate Change +

The Management Company is entitled to receive an annual performance fee for all Classes of Shares, except for Share Class S EUR, for which no performance fee is due.

- If the net asset value before Performance fee (the "NAVBPf") is lower than or equal to the High-Water Mark at the end of the financial period, the Management Company is not entitled to receive a performance fee.
- If the NAVBPf minus the High-Water Mark is higher than zero, the Management Company is entitled to receive a Performance fee accrued at 10% of the difference between the NAVBPf at the end of the Sub-Fund's financial period and the high-water mark at the end of that financial period.

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2023

For the period from 1st January 2023 to 31st December 2023, a Performance fee was due for the Sub-Fund :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
NSF SICAV - Climate Change +	A EUR	1.51	0.00%
	I EUR	1 255.87	0.01%
		<u>1 257.38</u> EUR	

EuroBic Obrigações Global

The Management Company is entitled to receive an annual Performance fee for all Classes of Shares.

The Performance fee will represent 10% of the outperformance of the Net Asset Value per Share of the relevant Class over the iBoxx \$ Corporates 3-5Y Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of The Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period for a newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.

No Performance fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

For the period from 1st January 2023 to 31st December 2023, no Performance fee was due for the Sub-Fund.

Wealth Defender Global Equity Fund

The Performance fee will represent 15% (10% for Class S USD) of the outperformance of the Net Asset Value per Share of the relevant Class over the Reference Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of The Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period for a newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2023

No Performance fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

For the period from 1st January 2023 to 31st December 2023, a Performance fee was due for the Sub-Fund :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
NSF SICAV - Wealth Defender Global Equity Fund	A USD	3 660.30	0.16%
	A EUR	5 929.12	0.17%
	I USD	339 983.65	0.25%
	I EUR	66 335.00	0.34%
	S USD	440 942.82	0.22%
		<u>856 050.89</u> USD	

Global Yield Fund

This Sub-Fund is not subject to any Performance fee.

Alpha+

The Management Company is entitled to receive an annual Performance fee for all Classes of Shares, except for Share Class Z USD, for which no Performance fee is due.

The Performance fee is adjusted for subscriptions during the relevant performance period so that these do not affect the performance fee payable.

- (a) If the Net Asset Value before Performance fee (the "NAVBPf") is lower than or equal to the High-Water Mark at the end of the financial year, the Management Company is not entitled to receive a Performance fee.
- (b) If the NAVBPf minus the High-Water Mark is above zero 0%, the Management Company is entitled to receive a Performance fee accrued at 10% of the difference between the NAVBPf at the end of the Sub-Fund's financial year and the High-Water Mark at the end of that financial year.

For the period from 1st January 2023 to 31st December 2023, no Performance fee was due for the Sub-Fund.

Convergence Technology Fund

The Management Company is entitled to receive an annual Performance fee for all Classes of Shares.

The Performance fee is adjusted for subscriptions during the relevant performance period so that these do not affect the Performance fee payable.

The Performance fee will represent 15% (10% for Class S USD) of the outperformance of the Net Asset Value per Share of the relevant Class over the Reference Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of The Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period for a newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.

No Performance fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

Diversified Income Fund

The Management Company is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance fee").

The Performance fee will be calculated and accrued daily and crystallised annually as an expense of the relevant Class of Shares. The Performance fee will be paid to the Management Company annually in arrears and can never be negative. The Performance fee is calculated after all other fees (except the Performance fee) have been accrued.

The Performance fee will represent 15% (10% for Share Class S USD) of the outperformance of the Net Asset Value per Share of the relevant Class over the Reference Index. The performance periods will always end on December 31st of each calendar year.

The performance reference period, defined as the time horizon over which the performance is measured and compared with that of the Index, at the end of which the mechanism for the compensation for the past underperformance (or negative performance) can be reset, is of 5 years. The first performance period for newly issued Share Class will start at the initial launch date of the Share Class and will end on December 31st of the following calendar year. Subsequent performance periods will always end on December 31st of each calendar year.

Only at the end of five years of overall underperformance, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current performance reference period of the Class. Losses of the first year can be offset by gains made within the following years of the performance reference period.

No Performance fee may be payable in case the Net Asset Value per Share of the relevant Class has overperformed the Index but had a negative performance over the same period.

The Net Asset Value per Share of the relevant Class applies a collective Performance fee model and Shareholders may be subject to or avoid an additional Performance fee since the calculation period for the Shares commenced from the beginning of the year. The Performance fee calculation will be adjusted when there are distributions or subscriptions, to avoid any artificial increase of Performance fee in case of subscriptions or any artificial decrease of the Performance fee for distributing Shares. A Shareholder buying Shares in the course of the calendar year will, during the first year, not have the whole year as the period of calculation. A Shareholder redeeming Shares in the course of the calendar year will not have the whole year as the period of calculation.

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2023

For the period from 27th March 2023 to 31st December 2023, a Performance fee was due for the Sub-Fund :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
NSF SICAV - Diversified Income Fund	I USD	179.41	0.05%
		<u>179.41</u> USD	

Note 7 – Depositary fees

The remuneration for depositary services is disclosed under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent and domiciliation fees.

Note 9 - Payable on redemptions

The item "Payable on redemptions of shares" disclosed in the statement of net assets corresponds to the outstanding amounts of redemption payments. A redemption of shares in the Sub-Fund EuroBic Obrigações Global for a total amount of USD 8,593,710.9 has been put on hold. In February 2024, the situation was resolved partially.

Note 10 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 11 - Equalisation factor

It is normal practice, for some Alternative Investment Funds in which the Fund invests, to apply an "Equalisation factor", whereby the Fund may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

NSF SICAV

Notes to the financial statements (continued) as at 31st December 2023

Note 12 - Forward foreign exchange contracts

The forward foreign exchange contracts opened as at 31st December 2023 are described in the tables below:

Climate Change +

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Quintet Private Bank (Eu) SA					
Forward foreign exchange contracts					
EUR	15,435,552.00	USD	16,900,000.00	15.03.2024	179,927.67
					179,927.67
					179,927.67

EuroBic Obrigações Global

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Quintet Private Bank (Eu) SA					
Forward foreign exchange contracts linked to classes A EUR H and I EUR H shares					
EUR	8,150,000.00	USD	9,064,022.50	28.03.2024	-30,738.15
					-30,738.15
Forward foreign exchange contracts					
USD	3,549,490.00	GBP	2,800,000.00	15.03.2024	-21,799.45
USD	1,860,947.50	EUR	1,700,000.00	15.03.2024	-22,228.20
					-44,027.65
					-74,765.80

Global Yield Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Quintet Private Bank (Eu) SA					
Forward foreign exchange contracts linked to classes A EUR H and I EUR H shares					
EUR	3,400,000.00	USD	3,781,310.00	28.03.2024	-12,823.28
EUR	3,135,000.00	USD	3,456,494.25	29.02.2024	14,133.49
					1,310.21
Forward foreign exchange contracts					
EUR	200,000.00	USD	219,720.00	15.03.2024	1,830.08

NSF SICAV

Notes to the financial statements (continued) as at 31st December 2023

Global Yield Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
GBP	125,000.00	USD	157,981.25	15.03.2024	1,451.31
USD	4,105,031.25	EUR	3,750,000.00	15.03.2024	-49,032.80
USD	3,929,792.50	GBP	3,100,000.00	15.03.2024	-24,135.10
					-69,886.51
					-68,576.30

Alpha+

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Quintet Private Bank (Eu) SA					
Forward foreign exchange contracts linked to class AG H shares					
GBP	545,000.00	USD	694,520.75	28.03.2024	641.63
					641.63
Forward foreign exchange contracts linked to classes AE H and IE H shares					
EUR	4,250,000.00	USD	4,726,637.50	28.03.2024	-16,029.09
					-16,029.09
					-15,387.46

Diversified Income Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Quintet Private Bank (Eu) SA					
Forward foreign exchange contracts					
GBP	1,780,000.00	USD	2,268,343.00	28.03.2024	2,095.61
					2,095.61
Forward foreign exchange contracts					
EUR	2,450,000.00	USD	2,724,767.50	28.03.2024	-9,240.30
					-9,240.30
Forward foreign exchange contracts					
USD	126,735.00	GBP	100,000.00	15.03.2024	-811.05
USD	4,761,836.25	EUR	4,350,000.00	15.03.2024	-56,878.05
USD	109,687.50	EUR	100,000.00	15.03.2024	-1,087.54
USD	7,352,515.00	GBP	5,800,000.00	15.03.2024	-45,156.00
					-103,932.64
					-111,077.33

Note 13 - Futures contracts

As at 31st December 2023, the Fund is not committed in futures contracts.

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 14 - Short options

As at 31st December 2023, the Fund is not committed in short options.

Note 15 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 16 - Events

NEVASTAR FINANCE LTD was appointed as the investment manager for all Sub-Funds as per 19th January 2023.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

KREDIETRUST LUXEMBOURG S.A. will cease to provide domiciliation services with effect from 30th June 2023.

UI efa S.A. will provide domiciliation services with effect from 1st July 2023.

The Launch date of NSF - DIVERSIFIED INCOME has been agreed on 27th March 2023.

A Share Class C for the Sub-Funds Climate Change +, Wealth Defender Global Equity Fund, Convergence Technology Fund and Diversified Income Fund have been created during July 2023.

Note 17 - Subsequent events

It is noted that by a letter dated 29th January 2024 the FIU ("Financial Intelligence Unit") informed UI efa S.A. that the blocking instruction impacting the Shareholder of the Sub-Fund NSF SICAV – EUROBIC OBRIGAÇÕES GLOBAL has been partially lifted and the resolution of the blocking instruction is still ongoing.

NSF SICAV

Additional information (unaudited) as at 31st December 2023

1. Material Changes

No material change in information occurred for the period starting on 1st January 2023 and ending on 31st December 2023 (the **Reporting Period**).

2. Global Exposure

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

3. Remuneration

The Fund is managed by NEVASTAR FINANCE (LUXEMBOURG) S.A.

For NEVASTAR FINANCE (LUXEMBOURG) S.A.

The remuneration policy of NEVASTAR FINANCE (LUXEMBOURG) S.A. is consistent with and promotes sound and effective risk management and does not encourage risk-taking behaviours which are inconsistent with the risk profile of the funds under management.

The remuneration paid by NEVASTAR FINANCE (LUXEMBOURG) S.A. to the staff consists of a fixed remuneration. On an exceptional basis and based on certain financial and non-financial criteria a variable remuneration may be paid to the staff. This variable remuneration shall reflect the personal contribution of the staff to the overall success of NEVASTAR FINANCE (LUXEMBOURG) S.A. and the funds, and the performance of said staff in light of pre-defined objectives, which include quantitative and qualitative measures.

Total fixed remuneration of the staff (*) attributable to the Fund (**) for the Reporting Period	€ 394,019.17
Total variable remuneration of the staff (*) of NEVASTAR FINANCE (LUXEMBOURG) S.A (*) attributable to the Fund (**) for the Reporting Period	€ 7,764.05
Number of beneficiaries	10
Total remuneration of the senior management (*) attributable to the Fund (**) for the Reporting Period	€ 97,851.22
Total remuneration of the staff (*) (senior management excluded) attributable to the Fund (**) for the Reporting Period	€ 296,167.95
Carried interest / Performance fee paid by the Fund for the Reporting Period	€ 777,166.38

(*) this does not include the remuneration paid to the staff by entities other than NEVASTAR FINANCE (LUXEMBOURG) S.A.

(**) the remuneration attributable to a Fund is pro rata the portion represented by its assets under management in of NEVASTAR FINANCE (LUXEMBOURG) S.A. portfolio.

4. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

5. Information concerning the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the "SFDR")

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

– for the Sub-Funds EuroBic Obrigações Global, Global Yield Fund and Alpha+, referenced under Article 6 :

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

– and that for the Sub-Funds Wealth Defender Global Equity Fund and Convergence Technology Fund referred to under article 8 and the Sub-Fund Climate Change + referred under article 9, the (unaudited) RTS annex is presented on the pages hereafter.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: NSF SICAV Climate Change +

Legal entity identifier:
549300F0BUDD058B5B02

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 97.17% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

To achieve the sustainable investment objective, the Sub-Fund seeks to contribute to climate change mitigation and the keeping of the maximum global temperature rise below 1.5°C by investing in companies enabling through their products and/or services the reduction of global greenhouse gas (GHG) emissions in order to ensure that emissions from the Sub-Fund's portfolio are aligned with the EU Green Deal and the EU's Paris Agreement commitment to limit global warming to 1.5% of pre-industrial levels by 2050. In addition to (1) climate change mitigation, the Sub-Fund also includes as secondary objectives (2) the sustainable use and protection of water; (3) transition to a circular economy; and (4) pollution prevention and control.

The sustainable objective was attained by only investing in companies that enable through their products/services the reduction of green house gas emissions, waste and generally unsustainable processes, and have passed the Investment Manager's 3-step test. The test requires investee companies to generate revenues in certain "green" economic activities, as identified by Refinitiv Green Revenues, pass the "Do No Significant Harm" test as further detailed below as well as a good governance test.

As at the end of the reporting period, no investments were made in activities and products that are detrimental to society and incompatible with sustainable investment strategies. These include but are not limited to companies involved in controversial weapons, cultivation and production of tobacco, or exploration of hard coal. An exhaustive exclusion list can be found on <https://www.nevastar.lu>.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted and available Principal Adverse Impacts indicators.

During the 2023 period, the Sub-Fund achieved a higher ESG Combined Score than its Paris-Aligned benchmark.

The sub-fund invested in more companies with carbon reduction policies in 2023 than in 2022 and relatively more than the Paris-Aligned benchmark. Namely, 82% of the sub-fund's investee companies have carbon reduction policies in place (vs. 75.5% in 2022). Just 75.2% of the benchmark's companies have carbon reduction policies in place.

By investing in an increasing amount of companies with carbon reduction policies, we aim to contribute to the Paris Agreement goal to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels.

● **How did the sustainability indicators perform? Compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse sustainability indicator		Impact 2023	Impact 2022	Explanation	Benchmark	Benchmark Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS								
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with sustainable investment strategies (cf. exclusions)	0%	0%				No	No
	Sub-Fund's Weighted-Average ESG Combined Score	57.13%	59.81%				No	Yes LSEG Refinitiv
	Broad Market Paris-Aligned Index' Weighted Average ESG Combined Score	55.31%	57.76%				No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.12%	1.02%	Coverage 100%	14.28%	Coverage 99.64%	No	Yes Clarity AI
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.24%	Not Available	Coverage 100% Estimated 0% Reported 100%			No	Yes Clarity AI
	12. Unadjusted gender pay gap	3.87%	Not Available	Coverage 17.88% Estimated 0% Reported 100%			No	Yes Clarity AI
	13. Board gender diversity	29.09%	Not Available	Coverage 100% Estimated 0% Reported 100%			No	Yes Clarity AI
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%	Coverage 100% Estimated 0% Reported 100%	0%	Coverage 99.33% Estimated 0% Reported 100%	No	Yes Clarity AI

Adverse sustainability indicator		Impact 2023	Impact 2022	Explanation	Benchmark	Benchmark Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions	826.54 tonne CO2e	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	1. GHG emissions: Scope 2 GHG Emissions	529.01 tonne CO2e	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	1. GHG emissions: Scope 3 GHG Emissions	25899.59 tonne CO2e	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	1. GHG emissions: Total GHG Emissions	24770.16 tonne CO2e	21559.43 tonne CO2e	Coverage 98.34% Estimated 0% Reported 100%	7296.07 tonne CO2e	Coverage 98.82% Estimated 41.5% Reported 58.5%	No	Yes Clarity AI
	2. Carbon footprint	612.28 tonne CO2e / EUR M invested	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	3. GHG intensity of investee companies	1873.64 tonne CO2e / EUR M revenue	2055.69 tonne CO2e / EUR M revenue	Coverage 98.34% Estimated 0% Reported 100%	555.25 tonne CO2e / EUR M revenue	Coverage 98.82% Estimated 41.75% Reported 58.25%	No	Yes Clarity AI
	4. Exposure to companies active in the fossil fuel sector	0%	Not Available	Coverage 100% Estimated 0% Reported 100%			No	Yes Clarity AI
	5. Share of non-renewable energy consumption and production	Consumption: 81.74 %	Not Available	Coverage 85.05% Estimated 0% Reported 100%			No	Yes Clarity AI
	6. Energy consumption intensity per high impact climate sector	Total: 0.30 GWh / EUR M revenue Sector A: 1.64 GWh / EUR M Sector C: 0.26 GWh / EUR M	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	0%	2.63%	Coverage 100%	0.34%	Coverage 99.64%	No	Yes Clarity AI
Water	8. Emissions to water	n/a	Not Available	Coverage 0% Estimated 0% Reported 100%			No	Yes Clarity AI
Waste	9. Hazardous waste ratio	0.25 tonne / EUR M invested	0.32 tonne / EUR M invested	Coverage 98.34% Estimated 0% Reported 100%	70.20 tonne / EUR M invested	Coverage 98.59% Estimated 52.81% Reported 47.19%	No	Yes Clarity AI

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

During the 2023 period, the Sub-Fund avoided making investments that caused significant harm to the sustainable investment objective by considering the LO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises throughout its investment process, as well as Principal Adverse Impact indicators and applying strict norm- and activity-based exclusions. One company was placed on Watchlist after an internal audit revealed instances of modern slavery.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Management Company implemented a policy ensuring that adverse impacts and additional adverse impacts were identified prior to investing, monitored throughout the investment period and, where necessary, improvement plans were implemented and reported.

Nevastar Finance assessed the negative consequences of their investment decisions on the sustainable objective of the sub-fund by automatically analysing their impact on PAI indicators as part of the investment research process. Specific PAI indicators are subject to data availability and may evolve with improving data quality and availability.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund used norms-based screens and controversy filters to exclude companies that might have been in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human right.

One investment has been found to be in violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises due to labour-related controversies. The company is subject to close monitoring by the Investment Manager and improvements are expected.



How did this financial product consider principal adverse impacts on sustainability factors?

Nevastar Finance assessed the negative consequences of their investment decisions on the sustainable objective of the sub-fund by analysing their impact on PAI indicators as part of the investment research process. Specific PAI indicators were subjected to data availability and might have evolved with improving data quality and availability.

Description of the principal adverse impacts on sustainability factors			
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Adverse Sustainability Indicator	Metric		Actions taken, and actions planned
GHG emissions	1. GHG emissions	Scope 1 GHG emissions	<p>Nevastar Finance is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonisation targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.</p> <p>Exclusions Nevastar Finance Exclusion policy covers the exclusion of activities with highly negative climate impacts (eg. thermal coal, oil sands and arctic drilling). Nevastar Finance seeks to apply the exclusion criteria set out in Article 12(1) of the EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, and sustainability-related disclosures for benchmarks.</p>
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in Companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	For relevant sectors, biodiversity impact is considered in fundamental and sustainable research.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	For relevant sectors, water footprint is considered in fundamental and sustainable research.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	For relevant sectors, waste footprint is considered in fundamental and sustainable research.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Adverse Sustainability Indicator		Metric	Actions taken, and actions planned
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Nevastar Finance acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international standards to assess the behaviour of companies. Exclusions Nevastar Finance excludes companies that have severe breaches of these principles and guidelines.
	11. Lack of processes and Compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Nevastar Finance supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Nevastar Finance will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy
	12. Unadjusted gender pay gap	Average unadjusted gen-der pay gap of investee companies	Assessment of unadjusted gender pay gap is a component of the fundamental investment process.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Assessment of board gender diversity is a component of the fundamental investment process.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Nevastar Finance deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.



What were the top investments of this financial product?

Name	GICS Sector	GICS Subsector	Country	Avg 2023 Weight
Universal Display Corp	Information Technology	Semiconductors	United States	3.02%
Yaskawa Electric Corp	Industrials	Industrial Machinery & Supplie	Japan	2.91%
MKS Instruments Inc	Information Technology	Semiconductor Materials & Equi	United States	2.89%
NXP Semiconductors NV	Information Technology	Semiconductors	United States	2.80%
Advanced Energy Industri	Information Technology	Electronic Equipment & Instrum	United States	2.76%
RBC Bearings Inc	Industrials	Industrial Machinery & Supplie	United States	2.62%
Vicor Corp	Industrials	Electrical Components & Equipm	United States	2.56%
Albemarle Corp	Materials	Specialty Chemicals	United States	2.53%
Darling Ingredients Inc	Consumer Staples	Agricultural Products & Servic	United States	2.53%
ON Semiconductor Corp	Information Technology	Semiconductors	United States	2.45%
Sunrun Inc	Industrials	Electrical Components & Equipm	United States	2.32%
ROCKWOOL A/S	Industrials	Building Products	Denmark	2.32%
Kingspan Group PLC	Industrials	Building Products	Ireland	2.23%
Donaldson Co Inc	Industrials	Industrial Machinery & Supplie	United States	2.22%
Entegris Inc	Information Technology	Semiconductor Materials & Equi	United States	2.18%

Positions weights are calculated as the monthly average of each positions' weights during the year 2023.

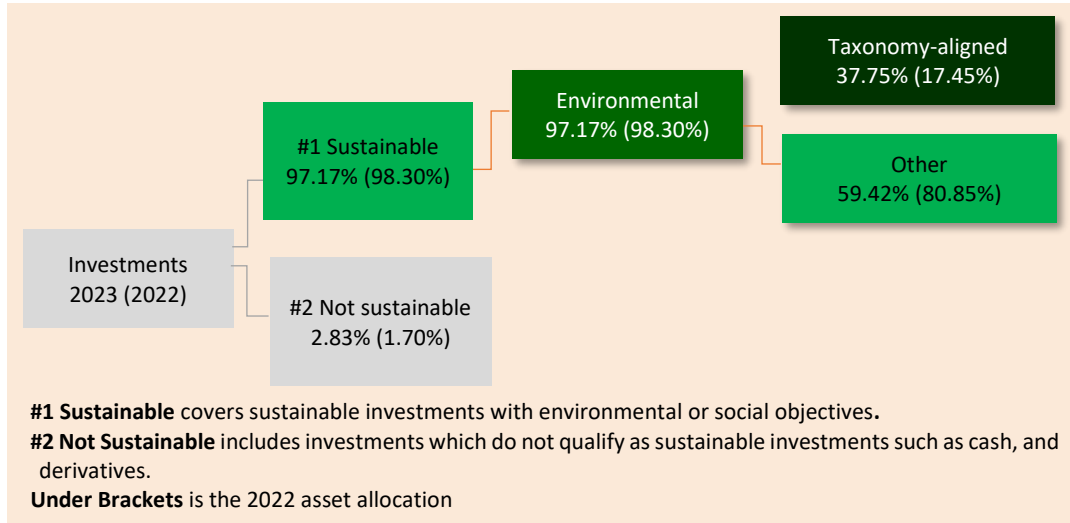


What was the proportion of sustainability-related investments?

97.17%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

In which economic sectors were the investments made?

GICS Sectors	Avg 2023 Weight	Avg 2022 Weight	GICS Subsectors	Avg 2023 Weight	Avg 2022 Weight
Industrials	44.07%	44.94%	Industrial Machinery & Supplie	20.53%	18.88%
Information Technology	42.08%	44.02%	Semiconductor Materials & Equi	19.51%	22.81%
Consumer Discretionary	4.01%	3.58%	Electrical Components & Equipm	14.56%	16.52%
Materials	2.53%	1.80%	Semiconductors	14.20%	11.88%
Consumer Staples	2.53%	1.91%	Building Products	7.52%	6.85%
Health Care	1.94%	2.04%	Electronic Equipment & Instrum	6.34%	6.36%
			Specialty Chemicals	2.53%	1.80%
			Agricultural Products & Servic	2.53%	1.91%
			Electronic Components	2.03%	2.22%
			Automotive Parts & Equipment	2.02%	1.16%
			Automobile Manufacturers	2.00%	2.42%
			Life Sciences Tools & Services	1.94%	2.04%
			Heavy Electrical Equipment	1.46%	2.21%
			Aerospace & Defense	0.00%	0.48%
			Electronic Manufacturing Servi	0.00%	0.76%

The sub-fund has no exposure to fossil fuel activities (revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council).

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



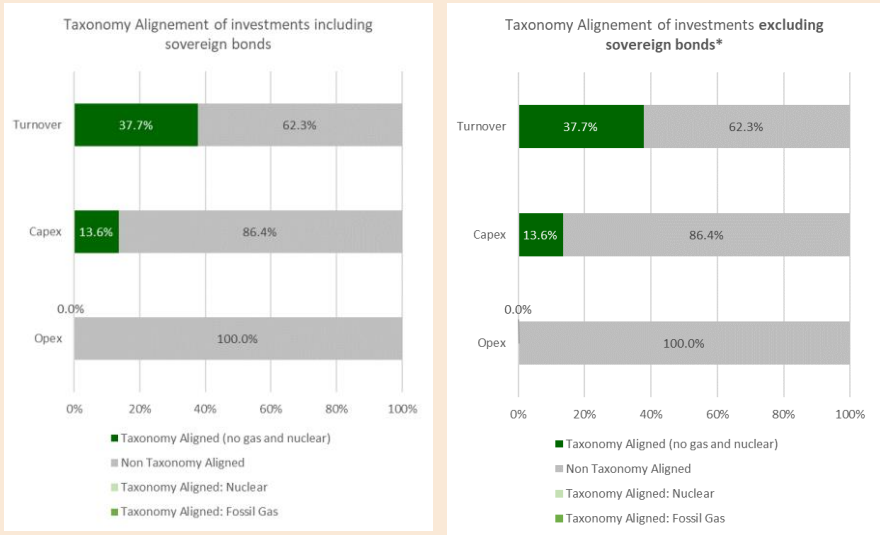
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investee companies are subject to Nevastar Finance’s Do No Significant Harm requirements and none were flagged in contradiction with this requirement in 2023. Given the continued lack of Taxonomy reporting for a majority companies, we calculate the percentage of revenues aligned with the EU Taxonomy by 1) using LSEG Refinitiv Taxonomy-aligned reported data (Coverage: 16%), 2) where alignment data is unavailable use LSEG Refinitiv EU Taxonomy eligible data (Coverage: 82%), 3) where no EU Taxonomy eligibility data is reported, use LSEG Refinitiv Total estimated Green Revenue data (Coverage: 88%). The main Taxonomy objective achieved was climate change mitigation whilst sustainable use of water, transition to a circular economy, and pollution prevention and control were also achieved albeit to a lesser extent. The taxonomy methodology was compliant with the Article 3 of Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



These graphs represent 100% of the total investments

NB: The compliance of the investments with the taxonomy is based on data collected from LSEG Refinitiv but is NOT subject to an assurance by auditors or a review by third parties.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● ***What was the share of investments made in transitional and enabling activities?***

100% of the taxonomy aligned revenues are considered enabling activities.

As a long-term investment vehicle, the Sub-Fund did not seek to invest in transitional activities for which low-carbon alternatives was not made available at that time.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

In 2022, 17.45% of portfolio companies' revenues and 13.60% of portfolio companies' Capex were aligned with the EU Taxonomy, according to Refinitiv. The EU Taxonomy alignment methodology has been changed since 2023 as the accuracy and availability of data has improved. In 2022, the methodology used only LSEG Refinitiv Total estimated Green Revenue data to estimate Taxonomy alignment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

According to Refinitiv, 38.85% of the revenues of the sub-fund's sustainable investments with an environmental objective (37.75% of total investments) were aligned with the EU Taxonomy. 61.15% of the revenues of the sub-fund's sustainable investments with an environmental objective (59.42% of total investments) were not aligned with the EU Taxonomy.

The sub-fund has committed to investing only 10% of its investments in Taxonomy-aligned instruments.



What was the share of socially sustainable investments?

0%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Financial derivative instruments such as currency forward contracts held for hedging purposes. The Sub-Fund might have also held deposits at sight for ancillary liquidity purposes. These instruments were not expected to detrimentally affect the delivery of the sustainable investment objective.

There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment manager regularly monitors the fund's principal adverse impact indicators and ensures constant adherence of the Sub-Fund's investee companies to its exclusion policy.

The fund's ESG score is also regularly monitored versus the broad market index used as performance-related reference benchmark and reviewed by the fund's board on a quarterly basis.

First Solar notified investors during the course of the year that an audit they conducted at one of their Malaysian suppliers identified four onsite service providers with foreign migrant workers subjected to unethical recruitment including the payment of recruitment fees in their home countries, passport retention, and the unlawful retention of wages. Such practices go against the sub-fund's DNSH principles and the company was therefore placed on a watchlist to closely monitor the company's remedial, which has so far been satisfactory.

There has not been any other active management on the Sub-Fund's positions recently, but we seek to engage more with the other holdings in the future.



How did this financial product perform compared to the reference sustainable benchmark?

During the 2023 period, the Sub-Fund achieved an ESG Combined Score of 57.13% vs. 55.31% for the benchmark.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted and available Principal Adverse Impacts indicators.

82% of the sub-fund's investee companies have carbon reduction policies in place, compared to 75.2% for the benchmark.

How did the reference benchmark differ from a broad market index?

The index incorporated Sustainalytics Carbon Solutions and employed a transparent tilt weighting approach to achieve EU PAB regulatory requirements. The index targeted a 50% minimum reduction in average emissions versus its parent benchmark, the Morningstar Global Markets Index, and followed an ongoing decarbonization trajectory of at least 7% per year while minimizing tracking error.

More information available at:

<https://indexes.morningstar.com/docs/rulebook/morningstar-global-markets-paris-aligned-benchmark-FS0000H6E3>

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

	Sub-Fund Performance	Benchmark Performance
GHG intensity of investee companies	1,873.64 tons CO ₂ e/EUR M revenue	555.25 tons CO ₂ e/EUR M revenue
Absolute GHG emissions	24,770.16 tons CO ₂ e	7,296.07 tons CO ₂ e
Hazardous waste ratio	0.25 tons/EUR M invested	70.20 tons/EUR M invested
Negative effect on biodiversity	0 %	0.34%
Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	1.12%	14.28%

To note, the above numbers include estimates from Clarity AI in such a way that coverage reaches close to 100% across PAI indicators.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targeted Principal Adverse Impacts indicators.

The higher GHG emissions and GHG intensity of the sub-fund compared to the benchmark is caused by the sub-fund's materially higher exposure to industrial companies, which despite being key contributors to the sub-fund's and the EU Taxonomy environmental objectives, emit more Greenhouse Gases than other sectors composing the benchmark.

While our view is that these companies' positive contribution to environmental objectives outweigh their emissions, we will try to reduce the sub-fund's emissions in 2024.

- **How did this financial product perform compared with the reference benchmark?**

The S share class of the sub-fund returned +15.68% over the period 2023 versus +18.34% for the reference benchmark, in EUR.

- **How did this financial product perform compared with the broad market index?**

The S share class of the sub-fund returned +15.68% over the period 2023 versus +15.62% for the broad market index, in EUR.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NSF SICAV Wealth Defender Global Equity Fund

Legal entity identifier:
221003HPSBUY38UDG48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment did not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation did not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It **promoted E/S characteristics, but did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

- The negative impact of the Principal Adverse Impact (“PAI”) on sustainability factors was taken into consideration as an integrated part of the investment process.
- The Sub-fund promoted certain minimal environmental and social standards and therefore applied exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance

1

believes are detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure

3. The Sub-Fund sought to achieve a similar or better ESG Score than a broad market reference index, represented by the Morningstar Global Markets Index. More information on the ESG rating methodology can be found at <https://www.nevostar.lu>.

During the 2023 period, the Sub-Fund achieved an ESG Score of 73.81% vs. 70.12% for the broad market index.

Through investee companies' carbon reduction and other ESG policies in place, this financial products promoted:

- Climate change mitigation
- Transition to a circular economy
- Pollution prevention and control

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform? Compared to previous periods?**

Adverse sustainability indicator		Impact 2023	Impact 2022	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS						
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with strategies promoting E/S characteristics (cf. exclusions)	0%	0%		No	No
	Sub-Fund's Weighted-Average ESG Score	73.81%	76.50%		No	Yes LSEG Refinitiv
	Broad Market Index' Weighted Average ESG Score	70.12%	69.65%		No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	39.87%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	12. Unadjusted gender pay gap	11.43%	Not available	Coverage 55.86% Estimated 0% Reported 100%	No	Yes Clarity AI
	13. Board gender diversity	34.83%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI

Adverse sustainability indicator		Impact 2023	Impact 2022	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions	2805.5134 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Scope 2 GHG Emissions	1396.0951 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Scope 3 GHG Emissions	39681.324 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Total GHG Emissions	44024.914 tonne CO2e	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	2. Carbon footprint	129.4643 tonne CO2e / EUR M invested	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	3. GHG intensity of investee companies	401.49362 tonne CO2e / EUR M revenue	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	4. Exposure to companies active in the fossil fuel sector	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	5. Share of non-renewable energy consumption and production	Consumption: 52.26069 %	Not available	Coverage 90.01% Estimated 0% Reported 100%	No	Yes Clarity AI
	6. Energy consumption intensity per high impact climate sector	Total: 0.16489044 GWh / EUR M revenue Sector C: 0.1278936 GWh / EUR M revenue Sector G: 0.076458976 GWh / EUR M revenue Sector H: 0.66786456 GWh / EUR M revenue	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	0%	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
Water	8. Emissions to water	0.000004408343 tonne / EUR M invested	Not available	Coverage 27% Estimated 0% Reported 100%	No	Yes Clarity AI
Waste	9. Hazardous waste ratio	0.06094191 tonne / EUR M invested	Not available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This financial product does not include sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This financial product does not include sustainable investments.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This financial product does not include sustainable investments.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This financial product does not include sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Nevastar Finance assessed the negative consequences of their investment decisions as indicated by PAI indicators as part of the portfolio management process. Specific PAI indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impact factors on sustainability and governance will be made available in the annual report referred to in Article 69 of Directive 2009/65/EC pursuant to Article 11(2) of Regulation (EU) 2019/2088.



What were the top investments of this financial product?

Name	GICS Sector	GICS Subsector	Country	Avg 2023 Weight
Amazon.com Inc	Consumer Discretionary	Broadline Retail	UNITED STATES	5.23%
Coca-Cola Co/The	Consumer Staples	Soft Drinks & Non-alcoholic Be	UNITED STATES	5.13%
Oracle Corp	Information Technology	Systems Software	UNITED STATES	5.10%
Apple Inc	Information Technology	Technology Hardware, Storage &	UNITED STATES	5.10%
Visa Inc	Financials	Transaction & Payment Processi	UNITED STATES	4.77%
ASML Holding NV	Information Technology	Semiconductor Materials & Equi	NETHERLANDS	4.67%
United Parcel Service Inc	Industrials	Air Freight & Logistics	UNITED STATES	4.17%
Alphabet Inc	Communication Services	Interactive Media & Services	UNITED STATES	3.80%
Microsoft Corp	Information Technology	Systems Software	UNITED STATES	3.70%
Johnson & Johnson	Health Care	Pharmaceuticals	UNITED STATES	3.65%
SAP SE	Information Technology	Application Software	GERMANY	3.62%
Comcast Corp	Communication Services	Cable & Satellite	UNITED STATES	3.61%
Medtronic PLC	Health Care	Health Care Equipment	IRELAND	3.51%
Cisco Systems Inc	Information Technology	Communications Equipment	UNITED STATES	3.49%
McDonald's Corp	Consumer Discretionary	Restaurants	UNITED STATES	3.43%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023.

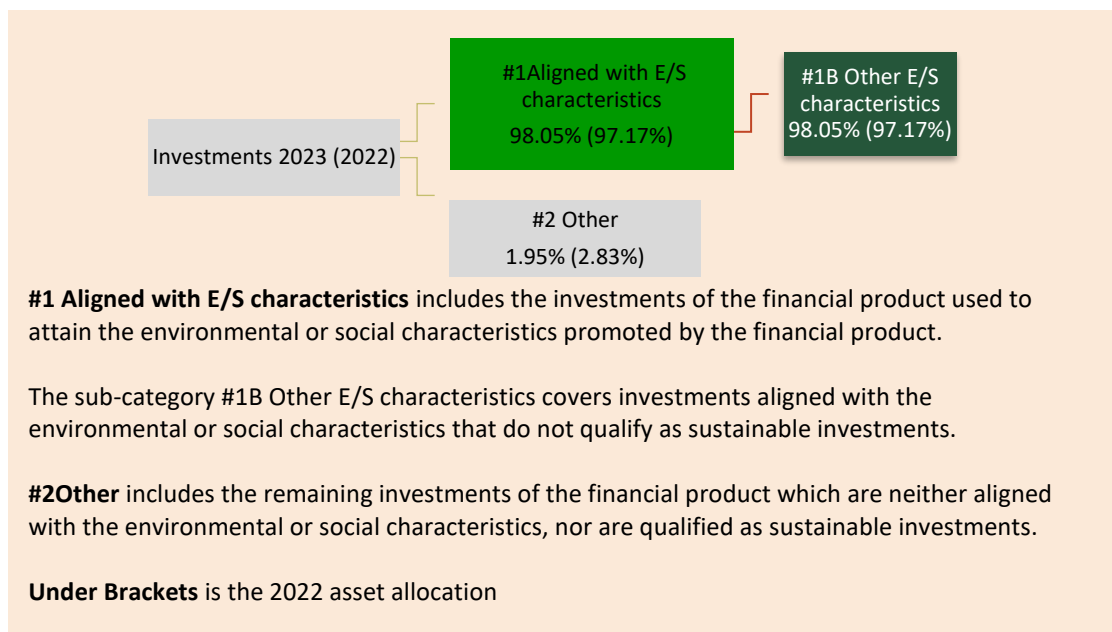
Positions weights are calculated as the monthly average of each positions' weights during the year 2023.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0% in 2023.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets in 2023.

During the 2023 period, the allocation was 98.05% Equity, 1.95% in Cash and Derivatives during the course of the year. The sub-fund's investee companies are all considered to promote E/S characteristics. The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

● **In which economic sectors were the investments made?**

GICS Sectors	Avg 2023 Weight	Avg 2022 Weight
Information Technology	33.14%	34.18%
Consumer Discretionary	16.94%	16.45%
Communication Services	14.86%	13.31%
Health Care	10.83%	13.26%
Financials	9.65%	8.22%
Consumer Staples	8.46%	9.96%
Industrials	4.17%	2.89%

GICS Subsectors	Avg 2023 Weight	Avg 2022 Weight
Systems Software	8.80%	8.32%
Interactive Media & Services	8.53%	6.71%
Broadline Retail	7.79%	7.00%
Technology Hardware, Storage &	7.50%	8.58%
Pharmaceuticals	7.32%	9.01%
Transaction & Payment Processi	6.79%	5.28%
Application Software	6.49%	7.01%
Soft Drinks & Non-alcoholic Be	5.13%	5.36%
Semiconductor Materials & Equi	4.67%	4.21%
Air Freight & Logistics	4.17%	2.89%
Cable & Satellite	3.61%	3.75%
Health Care Equipment	3.51%	4.25%
Communications Equipment	3.49%	3.43%
Restaurants	3.43%	2.99%
Consumer Staples Merchandise R	3.33%	4.60%
Automobile Manufacturers	3.33%	3.13%
Consumer Finance	2.86%	2.94%
Movies & Entertainment	2.71%	2.85%
Apparel, Accessories & Luxury	2.40%	3.33%
Semiconductors	2.20%	2.64%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund has no exposure to fossil fuel activities (revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not have to taxonomy aligned investment commitment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

The financial product did not invest in fossil fuels or nuclear energy.



Yes



In fossil gas



In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0% of the investments are identified as relating to transational or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0% of the investments were identified as being aligned with the EU Taxonomy in 2022.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

On average, 0% of the Sub-Fund’s positions were identified as being aligned with the EU Taxonomy over the course of the year.

● **What was the share of socially sustainable investments?**

On average, 0% of the sub-fund’s positions were identified as being socially sustainable investments over the course of the year.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Financial derivative instruments such as, but not limited to, currency forward contracts, as well as option contracts in order to hedge the assets held in currency, which may be held for hedging purposes as well as deposits at sight for ancillary liquidity purposes. There are no minimum environmental or social safeguards applied to these investments. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager regularly monitored the fund's principal adverse impact indicators and ensured constant adherence of the Sub-Fund's investee companies to its exclusion policy.

The fund's ESG score is also regularly monitored versus the broad market index and reviewed by the fund's board on a quarterly basis.

There was no direct engagement with portfolio companies, as per Nevastar's engagement policy.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

The 2023 performance of the S share class was +25.99% vs +19.43% for the Morningstar Global Markets Index PR, the broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NSF SICAV Convergence Technology Fund

Legal entity identifier:
2221005MCU3DQ8UWX675

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment did not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation did not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. The negative impact of the Principal Adverse Impact ("PAI") on sustainability factors was taken into consideration as an integrated part of the investment process.
2. The Sub-fund promoted certain minimal environmental and social standards and therefore applied exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance

believes are detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure

3. The Sub-Fund sought to achieve a similar or better ESG Score than a broad market reference index, represented by the Morningstar Global Markets Index. More information on the ESG rating methodology can be found at <https://www.nevastar.lu>.

During the 2023 period, the Sub-Fund achieved an ESG Score of 57.58% vs. 70.12% for the broad market index.

Through investee companies' carbon reduction and other ESG policies in place, this financial products promoted:

- Climate change mitigation
- Transition to a circular economy
- Pollution prevention and control

● **How did the sustainability indicators perform? Compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Adverse sustainability indicator		Impact 2023	Impact 2022	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS						
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with strategies promoting E/S characteristics (cf. exclusions)	0%	0%		No	No
	Sub-Fund's Weighted-Average ESG Score	57.58%	56.00%		No	Yes LSEG Refinitiv
	Broad Market Index' Weighted Average ESG Score	70.12%	69.65%		No	Yes LSEG Refinitiv
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	Not Available	Coverage 100%	No	Yes Clarity AI
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	12. Unadjusted gender pay gap	6.67%	Not Available	Coverage 18% Estimated 0% Reported 100%	No	Yes Clarity AI
	13. Board gender diversity	31.04%	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI

Adverse sustainability indicator		Impact 2023	Impact 2022	Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions	3896.5713 tonne CO2e	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Scope 2 GHG Emissions	2959.76 tonne CO2e	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Scope 3 GHG Emissions	1461.002 tonne CO2e	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	1. GHG emissions: Total GHG Emissions	8974.3955 tonne CO2e	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	2. Carbon footprint	245.6189 tonne CO2e / EUR M invested	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	3. GHG intensity of investee companies	1596.4214 tonne CO2e / EUR M revenue	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	4. Exposure to companies active in the fossil fuel sector	0%	Not Available	Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
	5. Share of non-renewable energy consumption and production	Consumption: 59.347733 %	Not Available	Coverage 59.42% Estimated 0% Reported 100%	No	Yes Clarity AI
	6. Energy consumption intensity per high impact climate sector	Total: 0.21865806 GWh / EUR M revenue Sector C: 0.21865806 GWh / EUR M revenue		Coverage 100% Estimated 0% Reported 100%	No	Yes Clarity AI
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	0%	Not Available	Coverage 100%	No	Yes Clarity AI
Water	8. Emissions to water	0.000021593212 tonne / EUR M invested	Not Available	Coverage 30.31% Estimated 0% Reported 100%	No	Yes Clarity AI
Waste	9. Hazardous waste ratio	0.074444401 tonne / EUR M invested	Not Available	Coverage 97.86% Estimated 0% Reported 100%	No	Yes Clarity AI

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This financial product does not include sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This financial product does not include sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This financial product does not include sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This financial product does not include sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Nevastar Finance assessed the negative consequences of their investment decisions as indicated by PAI indicators as part of the portfolio management process. Specific PAI indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impact factors on sustainability and governance will be made available in the annual report referred to in Article 69 of Directive 2009/65/EC pursuant to Article 11(2) of Regulation (EU) 2019/2088.



What were the top investments of this financial product?

Name	GICS Sector	GICS Subsector	Country	Avg 2023 Weight
Fortinet Inc	Information Technology	Systems Software	UNITED STATES	3.07%
Analog Devices Inc	Information Technology	Semiconductors	UNITED STATES	2.98%
Charles River Laboratories	Health Care	Life Sciences Tools & Services	UNITED STATES	2.93%
PayPal Holdings Inc	Financials	Transaction & Payment Processi	UNITED STATES	2.64%
Sartorius Stedim Biotech	Health Care	Life Sciences Tools & Services	FRANCE	2.54%
Tenable Holdings Inc	Information Technology	Systems Software	UNITED STATES	2.52%
Cognex Corp	Information Technology	Electronic Equipment & Instrum	UNITED STATES	2.47%
Vertex Pharmaceuticals Inc	Health Care	Biotechnology	UNITED STATES	2.45%
Nice Ltd	Information Technology	Application Software	ISRAEL	2.44%
Mirati Therapeutics Inc	Health Care	Biotechnology	UNITED STATES	2.42%
United Therapeutics Corp	Health Care	Biotechnology	UNITED STATES	2.39%
Zebra Technologies Corp	Information Technology	Electronic Equipment & Instrum	UNITED STATES	2.37%
Akamai Technologies Inc	Information Technology	Internet Services & Infrastruc	UNITED STATES	2.36%
BYD Co Ltd	Consumer Discretionary	Automobile Manufacturers	CHINA	2.34%
Autodesk Inc	Information Technology	Application Software	UNITED STATES	2.30%

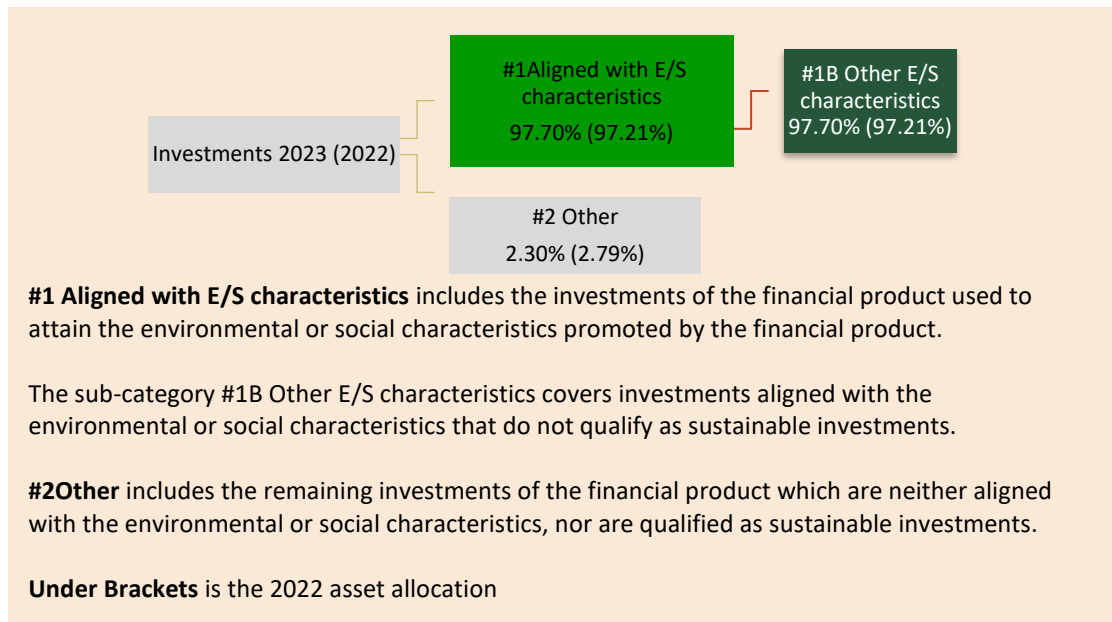
Positions weights are calculated as the monthly average of each positions' weights during the year 2023.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0% in 2023.

What was the asset allocation?



During the 2023 period, the allocation was 97.70% Equity, 2.30% in Cash during the course of the year. The sub-fund's investee companies are all considered to promote E/S characteristics. The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

● **In which economic sectors were the investments made?**

GICS Sectors	Avg 2023 Weight	Avg 2022 Weight
Information Technology	49.22%	48.56%
Health Care	37.83%	37.76%
Financials	4.68%	5.11%
Consumer Discretionary	4.30%	3.87%
Industrials	1.67%	1.91%

GICS Subsectors	Avg 2023 Weight	Avg 2022 Weight
Biotechnology	22.13%	18.76%
Application Software	13.31%	14.15%
Systems Software	10.81%	9.25%
Life Sciences Tools & Services	10.42%	10.46%
Semiconductors	8.08%	9.12%
Electronic Equipment & Instrum	6.07%	4.83%
Internet Services & Infrastruc	5.88%	6.52%
Semiconductor Materials & Equi	5.06%	4.70%
Transaction & Payment Processi	4.68%	5.11%
Automobile Manufacturers	2.34%	1.77%
Consumer Electronics	1.96%	2.10%
Pharmaceuticals	1.88%	2.46%
Health Care Equipment	1.73%	1.89%
Health Care Technology	1.67%	1.84%
Electrical Components & Equipm	1.67%	1.91%
Health Care Supplies	0.00%	1.13%
Health Care Services	0.00%	1.21%

The sub-fund has no exposure to fossil fuel activities (revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not have to taxonomy aligned investment commitment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

The financial product did not invest in fossil fuels or nuclear energy.



Yes



In fossil gas



In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

0% of the investments are identified as relating to transational or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0% of the investments were identified as being aligned with the EU Taxonomy in 2022.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

On average, 0% of the Sub-Fund’s positions were identified as being aligned with the EU Taxonomy over the course of the year.

 **What was the share of socially sustainable investments?**

On average, 0% of the sub-fund’s positions were identified as being socially sustainable investments over the course of the year.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash available for investments and general cash management purposes. There are no minimum environmental or social safeguards applied to these investments. This category may also include securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager regularly monitored the fund’s principal adverse impact indicators and ensured constant adherence of the Sub-Fund’s investee companies to its exclusion policy.

The fund’s ESG score is also regularly monitored versus the broad market index and reviewed by the fund’s board on a quarterly basis.

The ESG data scarcity for small and medium-sized companies has caused data providers to underestimate the sub-fund’s ESG Score, leading to an ESG under-performance relative to the broad market index, which is heavily weighted towards well covered large-cap companies. The manager reached out in to the data provider to help improve coverage of the sub-fund’s investee companies and will continue doing so when necessary.

There was no direct engagement with portfolio companies, as per Nevastar's engagement policy.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

The 2023 performance of the S share class was +27.04% vs +19.43% for the Morningstar Global Markets Index PR, the broad market index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.