



# APERTURE INVESTORS SICAV

## Annual report and audited financial statements

for the year ended December 31, 2023

RCS Luxembourg N B 230397

<https://www.general-i-investments.lu/>



aperture  
investors

# Contents

Management and Administration	3
Report of the Board of Directors	5
Information to the Shareholders	9
Report of the Investment Manager	11
Report of the réviseur d'entreprises agréé	14
<b>Financial Statements</b>	
Statement of Net Assets as at December 31, 2023	17
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	19
Key Figures and Changes in number of shares	21
<b>Portfolio Statements</b>	
New World Opportunities Fund	24
Credit Opportunities Fund	31
Endeavour Equity Fund	35
European Innovation Fund	38
Short Duration High Yield Fund	40
Small Cap Innovation Fund	43
Discover Equity Fund	45
Emerging Debt Opportunities Fund	46
Notes to the Financial Statements	50
Additional Information (unaudited)	61

# Management and Administration

## Registered office

Aperture Investors SICAV  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
Luxembourg B 230397

## Board of Directors

### Chairman of the Board of Directors

Mr Carlo Trabattoni (until April 28, 2023)  
Chief Executive Officer - Asset & Wealth Management  
Assicurazioni Generali S.p.A.

Mr Paolo Casadonte (since April 28, 2023)  
Head of Projects & Business Relationship Management  
Assicurazioni Generali S.p.A.

### Other members of the Board of Directors

Mr Pierre Bouchoms (until February 15, 2023)  
Generali Investments Luxembourg S.A.

Mr Nathan Lunt (until April 28, 2023)  
Head of Trading  
Aperture Investors, LLC

Ms Alessia Donati (since April 28, 2023)  
Head of Legal and Corporate Affairs  
Generali Investments Luxembourg S.A.

Mr Ben Freeman (since April 28, 2023)  
General Counsel  
Aperture Investors, LLC

Ms Evi Christine Vogl (since July 31, 2023)  
Independent Director  
Antonienstr. 1  
D-80802 Munich  
Germany

## Management Company

Generali Investments Luxembourg S.A.  
4, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Management Company

Mr Pierluigi Martino  
Chairman  
General Counsel / Group Investments Asset and Wealth  
Management

Mr Timothy Cameron Rainsford  
Head of Product & Distribution  
Generali Investments Partners SgR S.p.A.

Mr Mattia Scabeni  
Chief Executive Officer  
Generali Investments Luxembourg S.A.

Mrs Sophie Mosnier  
Independent Director  
41, rue du Cimetière  
L-3350 Leudelange  
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin  
Independent Director  
2, rue Jean-Pierre Beicht  
L-1226 Luxembourg  
Grand Duchy of Luxembourg

Ms Anouk Agnes  
Independent Director  
22, rue Charles Darwin  
L-1433 Luxembourg  
Grand Duchy of Luxembourg

## Auditor of the Management Company

KPMG Audit S.à r.l.  
39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# Management and Administration

## Day-to-day Managers of the Company

Mr Mattia Scabeni  
Chief Executive Officer  
Generali Investments Luxembourg S.A.

Mrs Ilaria Drescher  
Manager  
Generali Investments Luxembourg S.A.

Mr Erionald Lico  
Manager  
Generali Investments Luxembourg S.A.

Mr Stefano Portolan  
Manager  
Generali Investments Luxembourg S.A.

Mr Christopher Michael Joseph Twomey (until August 18, 2023)  
Manager  
Generali Investments Luxembourg S.A.

## Investment Managers

Aperture Investors UK, Ltd  
Renoir House, 135-137 New Bond Street  
London, W1S 2TQ  
United Kingdom

Aperture Investors, LLC  
250 West 55th Street, 30th Floor  
New York, NY 10019  
United States of America

## Depositary

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Domiciliary and Administrative Agent, Registrar and Transfer Agent, and Paying Agent

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Réviseur d'entreprises agréé

KPMG Audit S.à r.l.  
39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Legal Advisor

Allen & Overy, société en commandite simple  
5, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# Report of the Board of Directors

## Macroeconomic overview

The economic situation in 2023 was mainly characterized by a global weakness in industrial production coupled with falling inflation and an increasingly restrictive monetary policy. Geopolitical tensions increased, particularly as a result of the ongoing war in Ukraine and escalating conflicts in the Middle East. The euro area stagnated in the second half of the year. For total 2023, we expect GDP growth at 0.5%. Inflation in the euro area has fallen significantly over the course of the year, slowing to 2.9% yoy in December, with an average inflation rate of 5.5%. Due to high inflation, the European Central Bank (ECB) has significantly tightened its monetary policy and thus contributed to a decline of overall economic demand. It gradually increased the interest rate for the main refinancing operations and the deposit facility to 4.5% and 4% respectively until mid-September but left it unchanged thereafter. The ECB Council has also decided not to reinvest the repayment amounts from the Asset Purchase Program from July 2023 on, and announced in December that it intends to also reduce the Pandemic Emergency Purchase Program (PEPP) portfolio in 2024.

The US economy showed a surprising resilience to the sharp increase in borrowing costs. Monetary policy was tightened significantly, with a key interest rate band of 5.25% to 5.5%. Nevertheless, GDP is estimated to have grown by around 2.5%. The main driver was private consumption, which largely benefited from a higher-than-expected stock of savings, accumulated during the pandemic. The labour market remained very strong although demand for workers has cooled gradually during the year. Inflation has come sizeably down from the 9.1% peak of July 2022. This has allowed the Fed to stop raising rate and to signal cuts for 2024. Inflation averaged 4.2% in 2023, after 8% in the previous year. After China had pivoted away from its strict Covid quarantine policy in end-2022, the Q1 2023 rebound proved only short-lived. Private consumption – despite high Covid excess savings – turned out to be only mildly supportive and export growth suffered. Headwinds from the real estate sector quickly gained the upper hand again. The government did not set up a larger policy package but resorted to a flurry of incremental measures. The central bank eased its monetary policy but only limitedly so. CPI inflation repeatedly flirted with deflation.

## Financial markets

In 2023, market activity was initially dominated by high inflation and the effects of key interest rate hikes. The bankruptcy of Silicon Valley Bank in March temporarily raised fears about the stability of the financial sector. At the beginning of the summer, the now significant decline in inflation rates from their peaks fuelled expectations that stagflation could be overcome. During the third quarter, the expectation that both the Fed and the ECB are not planning any further interest rate hikes also prevailed. Despite uncertainties due to increased geopolitical risks, optimism in the markets increased, driven by the expectation of declining key interest rates in 2024.

Against this backdrop, the yield on 10-year German government bonds fell over the year. However, it initially rose well into the year to values close to 3%. The withdrawal of liquidity by the ECB and the halt to reinvestments of maturing government bonds purchased under the Asset Purchase Programme also had an impact on markets. However, in the wake of lower inflation rates and a recessionary economy, this yield began to decline again. At the end of the year, it stood at 2.03%, down from 2.56% a year earlier. In the euro area, the yield differential between bonds issued by southern European countries and German government bonds narrowed, with the latter benefiting from upgrades by rating agencies, among other things, and showing a much stronger economic performance than Germany.

Equity markets trended upwards throughout the year: In the final quarter, speculation about a monetary policy reversal by central banks, together with the expectation of a solid economy in the USA and a brightening in the euro area, contributed to an upward movement. The U.S. stock market gained 24.2% over the year, while the European market grew slightly less at 16%. The euro gained in value against the US dollar over the course of the year.

## Outlook 2024

### Macroeconomy

The economic development in 2024 is likely to be characterized by further falling inflation rates, the repercussions of the restrictive monetary policy on demand and a policy turn-around of central banks. On a positive note, the global negative inventory cycle in the manufacturing sector showed initial signs of stabilization by end of 2023, meaning that international trade could also start to slowly overcome its weakness. However, short-term economic indicators in the euro area, such as the purchasing managers' indices, are at a very low level and recent improvements have been largely driven by the service component rather than manufacturing. Accordingly, we expect a more significant recovery to probably only become noticeable later in the year. Inflation is likely to continue to recede, but the euro area core inflation rate should not yet fall below 2%. Ebbing inflation should allow the ECB to loosen its monetary policy, and we see a first cut by June 2024 and a cumulative reduction of 100 basis points by the end of the year. We expect euro area GDP growth rate at 0.6% and the inflation rate at 2.4%.

In the US, after a surprising economic resilience in 2023, we expect weakening economic output in H1 2024 due to headwinds from tight monetary policy and the ebbing of consumer savings from the Covid-19 pandemic. However, we look for stronger signs of recovery in H2 2024: The main reasons are a less restrictive monetary policy by the Fed, for which we forecast a first rate cut in May and a cumulative cut in the key rate in 2024 of 100 basis points. Other reasons include the resilient labor market, stronger consumption in the face of rising real incomes amid easing inflation, and an upward movement in the global inventory cycle.

## **Financial Markets**

In 2024, the development of the financial markets is likely to be largely determined by further declining inflation rates and a change in monetary policy towards lower key interest rates. Geopolitical uncertainties and risks as well as the outcome of various important elections, in particular in the US, will also determine market developments. Potentially associated distortions in the energy markets could come back into focus.

In this situation, volatility is likely to remain high. But the expected brightening of the global economy combined with the start of the interest rate cut cycle in the middle of the year should improve earnings expectations. Overall, we anticipate an upward trend in risky assets in 2024. In the government bond markets, we expect a moderate decline in yields in the euro area. U.S. Treasuries should outperform those in the euro area, as we consider ECB rate cut expectations to be overblown. We expect the U.S. dollar to continue to depreciate slightly against the euro.

## **Remuneration Policy (Unaudited)**

Generali Investments Luxembourg S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

### **Description of the calculation of the remuneration and benefits**

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

### **Remuneration Committee**

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

### **Remuneration disclosure**

During its last accounting year ended December 31, 2023, the Management Company remunerated staff members as follows:

Total fixed remuneration (in EUR)	6,150,887.64
Total variable remuneration* (in EUR)	577,539.66
Total remuneration (in EUR)	6,728,427.30
Number of beneficiaries	56
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company (in EUR)	1,593,650.44
Aggregate amount of remuneration for other members of staff (in EUR)	5,134,776.86

\*Paid after year end.

### Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the investment manager are as follows:

#### Aperture Investors SICAV - New World Opportunities Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.525% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

The sub-fund underperformed its index in 2023.

#### Aperture Investors SICAV - Credit Opportunities Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.34% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 6.50% (650 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

The sub-fund underperformed its index in 2023.

#### Aperture Investors SICAV - Endeavour Equity Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.94% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.50% (850 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund out-performed its index in 2023.

#### Aperture Investors SICAV - European Innovation Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.85% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.50% (850 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund out-performed its index in 2023.

#### Aperture Investors SICAV - Short Duration High Yield Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.425% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund out-performed its index 2023.

#### Aperture Investors SICAV - Small Cap Innovation Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 3.25% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 7.50% (750 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund underperformed its index in 2023.

**Aperture Investors SICAV - Discover Equity Fund**

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.175% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 6.25% (625 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund out-performed its index in 2023.

**Aperture Investors SICAV - Emerging Debt Opportunitites Fund**

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.025% (the "VMF Midpoint"). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund out-performed its index 2023.

Total remuneration to the portfolio team in 2023 was approximately 5.8 mil. EUR. The amount is inclusive of salaries paid to portfolio team members that perform activities for funds with the same strategy in other jurisdictions.

The Board of Directors

Luxembourg, April 18, 2024

## Information to the Shareholders

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Audited Annual Reports and audited financial statements and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the website: <https://www.generali-investments.lu> of the Management Company and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on December 31. The list of changes in the composition of the investment portfolio, for the year ended December 31, 2023, is available and free of charge at the registered office of the SICAV.

The Total Expense Ratio includes all fees but excludes transaction costs and above variable management fees. For classes launched during the year, fees have been annualised.

The Total Expense Ratio calculated for the year ended December 31, 2023 are the following:

Sub-Funds	Share Class	ISIN	Currency	TER including minimum VMF <sup>1</sup>	TER including above minimum VMF	Summary Cost Indicator <sup>2</sup>
New World Opportunities Fund	Class EUR D (acc)	LU2207968848	EUR	1.27%	1.27%	1.21%
New World Opportunities Fund	Class EUR E (acc)	LU2207969069	EUR	1.70%	1.70%	1.66%
New World Opportunities Fund	Class EUR E (acc) Hedged	LU2207969143	EUR	1.71%	1.71%	1.69%
New World Opportunities Fund	Class EUR I (acc)	LU1965925636	EUR	0.63%	0.64%	0.59%
New World Opportunities Fund	Class USD I (acc)	LU1889860562	USD	0.63%	0.63%	0.61%
New World Opportunities Fund	Class EUR I (acc) Hedged	LU1889860646	EUR	0.67%	1.04%	0.61%
New World Opportunities Fund	Class EUR I (dis) Hedged	LU1924354712	EUR	0.64%	0.64%	0.65%
New World Opportunities Fund	Class USD R (acc)	LU1889861024	USD	0.69%	0.69%	0.65%
New World Opportunities Fund	Class USD R (dis)	LU1924355016	USD	0.68%	0.68%	0.65%
Credit Opportunities Fund	Class EUR A (acc) Hedged	LU1958555010	EUR	0.66%	0.66%	0.66%
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.66%	0.66%	0.66%
Credit Opportunities Fund	Class EUR D (acc)	LU2207969739	EUR	0.80%	0.85%	1.14%
Credit Opportunities Fund	Class EUR D (acc) Hedged	LU2207969812	EUR	1.27%	1.27%	1.24%
Credit Opportunities Fund	Class CHF D (acc) Hedged	LU2475502592	CHF	1.25%	1.25%	1.22%
Credit Opportunities Fund	Class EUR E (acc)	LU2207969903	EUR	1.69%	1.69%	1.66%
Credit Opportunities Fund	Class EUR E (acc) Hedged	LU2207970075	EUR	1.72%	1.72%	1.70%
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	1.72%	1.72%	1.70%
Credit Opportunities Fund	Class EUR I (acc)	LU1965925552	EUR	0.65%	0.65%	0.62%
Credit Opportunities Fund	Class USD I (acc)	LU1958553072	USD	0.69%	0.70%	0.62%
Credit Opportunities Fund	Class EUR I (acc) Hedged	LU1958553239	EUR	0.65%	0.65%	0.65%
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.66%	0.66%	0.66%
Credit Opportunities Fund	Class GBP R (acc) Hedged	LU1958554476	GBP	0.65%	0.65%	0.67%
Credit Opportunities Fund	Class CHF R (acc) Hedged	LU1958554633	CHF	0.72%	0.72%	0.70%
Credit Opportunities Fund	Class EUR R (acc) Hedged	LU1958554120	EUR	0.71%	0.71%	0.71%
Credit Opportunities Fund	Class USD X (acc)	LU2207970158	USD	0.31%	0.31%	0.25%
Endeavour Equity Fund	Class EUR E (acc)	LU2207969572	EUR	0.83%	0.83%	0.77%
Endeavour Equity Fund	Class EUR I (acc)	LU2000659560	EUR	0.96%	2.23%	0.43%
Endeavour Equity Fund	Class USD I (acc)	LU2000659305	USD	0.68%	0.79%	0.65%
Endeavour Equity Fund	Class EUR I (dis)	LU2000656970	EUR	0.78%	0.86%	0.66%
Endeavour Equity Fund	Class EUR I (dis) Hedged	LU2041639522	EUR	0.78%	0.78%	0.70%
European Innovation Fund	Class EUR D (acc)	LU2207970232	EUR	1.15%	1.95%	1.05%
European Innovation Fund	Class EUR E (acc)	LU2207970315	EUR	1.71%	2.42%	1.59%
European Innovation Fund	Class EUR I (acc)	LU2077747074	EUR	0.64%	1.87%	0.55%

Sub-Funds	Share Class	ISIN	Currency	TER including minimum VMF <sup>1</sup>	TER including above minimum VMF	Summary Cost Indicator <sup>2</sup>
European Innovation Fund	Class GBP I (acc) Hedged	LU2099378593	GBP	0.60%	1.79%	0.57%
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.65%	1.89%	0.55%
European Innovation Fund	Class CHF I (acc) Hedged	LU2077747405	CHF	0.65%	1.75%	0.58%
European Innovation Fund	Class USD I (acc) Hedged	LU2092907588	USD	0.67%	2.24%	0.57%
European Innovation Fund	Class EUR R (acc)	LU2077748122	EUR	0.68%	1.85%	0.58%
European Innovation Fund	Class EUR X (acc)	LU2297526852	EUR	0.38%	0.38%	0.27%
Short Duration High Yield Fund	Class EUR A (dis)	LU2225782726	EUR	0.53%	0.58%	0.48%
Short Duration High Yield Fund	Class EUR D (acc)	LU2610898749	EUR	2.06%	6.87%	1.09%
Short Duration High Yield Fund	Class EUR X (acc)	LU2297526936	EUR	0.38%	0.38%	0.21%
Small Cap Innovation Fund	Class EUR D (acc)	LU2403397578	EUR	1.65%	1.65%	1.35%
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	1.36%	1.36%	1.23%
Discover Equity Fund	Class EUR D (acc)	LU2475547779	EUR	1.46%	1.46%	1.78%
Discover Equity Fund	Class EUR E (acc)	LU2475550211	EUR	1.16%	1.16%	0.59%
Discover Equity Fund	Class EUR I (acc)	LU2475550484	EUR	0.69%	0.84%	0.53%
Discover Equity Fund	Class USD I (acc)	LU2475550724	USD	1.00%	2.14%	0.58%
Discover Equity Fund	Class EUR I (dis) Hedged	LU2475551292	EUR	0.77%	0.77%	0.58%
Emerging Debt Opportunities Fund	Class EUR A (dis) Hedged	LU2533018649	EUR	0.86%	0.91%	0.84%
Emerging Debt Opportunities Fund	Class USD I (acc)	LU2475548314	USD	0.83%	0.95%	0.80%

<sup>1</sup> The TERs (Total Expense Ratios) above represent the annualized fees impact at share class level. A weighted average of expenses which shareholders could have expected to pay when being invested. TER doesn't include minimum VMF, please refer to note 13 in order to know the minimum applicable.

<sup>2</sup> The SCI (Summary Costs indicators) figure corresponds to the data disclosed in the latest available Key Investor Document ("KID") as at the date of this report. The SCI are based on historical expense data, or anticipated when material budget changes occurred during the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Summary Cost Indicator figures are based on estimates. The SCI calculation excludes Variable Management fees and Transaction Costs.

The TER is calculated according to the Swiss Asset Management Association (AMAS) Guidelines applying average total net assets.

# Report of the Investment Manager

## Aperture Investors SICAV - Discover Equity Fund

The Aperture Investors SICAV - Discover Equity Fund ("Discover Fund") finished 2023 with a return of 18.38% (ticker: APSIUUA LX, Institutional USD Accumulating) outperforming its benchmark, the Russell 2000 Total Return Index. The Discover Fund ended the year in the top quintile of its Morningstar Category, EAA Fund US Small-Cap Equity.

From a portfolio construction standpoint, we added 10 positions to the portfolio throughout the year; we took advantage of the heightened volatility in 2H23 and initiated seven new positions at what we believe to be attractive prices. Five of these new positions were initiated during the fourth quarter: two technology, one consumer, and two industrials companies.

The Discover Fund held over weights to Consumer Discretionary, Industrials, and Information Technology for most of 2023.

After an extended period of market tightening, we consider that more normal financial conditions should result in greater performance dispersion and participation across the small-cap investable universe looking forward.

## Aperture Investors SICAV – Emerging Debt Opportunities Fund

The Aperture Investors SICAV – Emerging Debt Opportunities Fund ("EDO Fund") finished 2023 with a return of 10.66% (ticker: VOVDXUS LX, Institutional USD Accumulating) outperforming its benchmark, the JP Morgan Emerging Markets Bond Index Global Diversified. The EDO Fund launched March 13, 2023.

It was certainly a bumpy market in 2023, but our long duration strategy cautiously managed the volatility. Core bond positions generally contributed positively, which included a US rate steepener, a bias towards BB credits, and from tactical positions in Pakistan and Egypt sovereign bonds. In addition, there were some rate receivers in Mexico, a Czech steepener, and long FX positions in Brazil, Taiwan, South Africa, and Indonesia.

Current positioning for the new year maintains our bias towards BB sovereigns, and overweights in major countries like India and South Africa. The EDO Fund also tilts towards select frontier markets such as Uzbekistan, Azerbaijan, Pakistan, Egypt, among others. The EDO Fund's average credit rating is BB+, a yield to maturity of 8.84%, and duration of 6.83 years, roughly in line with the benchmark.

Going forward, navigating 2024's uncertainties will require continued vigilance and a keen understanding of the interplay between economic dynamics, policy decisions, and geopolitical forces. Expected US rate cuts may not come as soon as being priced in, which could lead to more volatility. EM asset prices vary in cheapness; the investment grade sector looks fair valued, while high yield offers a mix of corporate and country opportunities. EM currencies and equities look cheap, but those assets will need significant US dollar weakness to spur large rallies in those sectors. EM local bonds may provide opportunities in geographies where inflation dynamics have created space for monetary easing. We expect central banks to continue cutting or begin cutting rates in countries such as Brazil, Chile, Mexico, Hungary, Czech Republic, and Poland.

## Aperture Investors SICAV - Endeavour Equity Fund

The Aperture Investors SICAV - Endeavour Equity Fund ("Endeavour Fund") finished 2023 with a return of 22.96% (ticker: AENEIUA LX, Institutional USD Accumulating) outperforming its benchmark, the MSCI ACWI hedged to USD Net TR. Endeavour Fund ended the year in the top quartile of its Morningstar Category, EAA Fund Global Large-Cap Blend Equity.

After a remarkable year in global markets, especially in the United States (driven by the technology sector) and Japan, we find ourselves at the beginning of 2024 in stark contrast to where we stood at the start of 2023. At the outset of the year, market sentiment was dismal, positioning in equities was cautious, and there was limited confidence in how impactful AI could be as a theme despite the strong launch of ChatGPT. Sentiment oscillated throughout the year, from the near banking crisis in the spring, but economic growth remained strong despite the tightening of monetary policy, and in the middle of the year the potential upside from AI started to impact earnings as seen by Nvidia's historic earnings beat. Sentiment soured over the summer, despite the foreseen recession never coming, and Q3 and the first half of Q4 were weak. Positioning remained light, which set up a remarkable Q4 rally. While megacap tech stocks and the 'Magnificent 7' still dominated 2023, we observed a notable broadening of the market, particularly after the Federal Reserve's perceived policy shift was supported by substantial improvements in inflation data.

We enter 2024 on a very different note- with a much higher cost of capital after one of the fastest and strongest tightening cycles ever, on the back of 10+ years of easy policy, coupled with continued economic and policy uncertainty. This leads us to believe that there is a much broader set of potential outcomes this year than last. This setup also makes returns more idiosyncratic; beta will be less of a driver of returns in favor of alpha generation- which makes us incredibly positive on our opportunity set. Positioning is still marginally conservative across the market, but not as stretched as it was entering Q4.

We believe earnings will drive outcomes as multiples are not extreme either way- while AI and other innovations might not show up in the numbers outside of a few companies in the short term, there exists a significantly increased chance that current long-term earnings expectations could be profoundly inaccurate, leading to significant upside risk, but this is balanced by a Federal Reserve that faces a very difficult task in achieving a soft landing, a material global election calendar that could lead to many unforeseen policy outcomes, record fiscal support in a time of low unemployment that could upend inflation or long term bond yields again.

Endeavour Fund will run the way we always do –globally balanced, with a focused portfolio of ideas with different fundamental drivers, industry exposures, that is allocated in a risk aware manner. The market has seemingly become so efficient that it almost feels inefficient, as massive unwinds and factor volatility continue to grow in both size and speed. We will strive to take advantage of these rather than be forced to make decisions we do not want to make by being overexposed to things we cannot control.

### Aperture Investors SICAV – New World Opportunities Fund

The Aperture Investors SICAV – New World Opportunities Fund (“NWO Fund”) finished 2023 with a return of 4.89% (ticker: APNWIXU LX, Institutional USD Accumulating) underperforming its benchmark, the Bloomberg Barclays EM USD Agg 1-5 Year Unhedged TR Index. NWO Fund ended the year in the bottom 50% of its Morningstar Category, EAA Fund Global Emerging Markets Bond.

Just when bond investors saw only doom and gloom through 3Q, the narrative shifted dramatically in the fourth quarter. As US recession worries grew with inflation showing signs of cooling, the Fed hinted at slowing the pace of interest rate hikes. This triggered a surprise rally, with asset prices rebounding and yields falling. By year-end, many hard-hit bond segments had recovered significantly, offering a glimmer of hope to investors battered by the early turbulence.

The NWO Fund largely stayed in positive territory for 2023 amid volatility and an inverted yield curve. The NWO Fund managed the volatility with similar returns to the US Aggregate but with less than half the volatility and drawdown. While our core bond portfolio performed in line with the benchmark, tactical trading strategies were negative for 2023 with extreme volatility triggering stop-losses for much of the year.

The NWO Fund finished with an average credit rating of BBB and duration of approximately 2.9 years, slightly longer than the benchmark’s (2.5 years). The yield to maturity of our portfolio is approximately 7.50%. Largest country overweights include India and South Africa, with a tilt towards select frontier markets such as Uzbekistan, Kazakhstan, Pakistan, Egypt, and Morocco, among others. We remain underweight China, with roughly 3% exposure versus a benchmark weight close to 22%. We have also paired back corporate exposure to market weight after being overweight for much of the year.

### Aperture Investors SICAV – Credit Opportunities Fund

The Aperture Investors SICAV – Credit Opportunities Fund (“COFU Fund”) finished 2023 with a return of 5.29% (ticker: AICOIUC LX, Institutional USD Accumulating) underperforming its benchmark, SOFR +2%. COFU Fund ended the year in the bottom 50% of its Morningstar Category, EAA Fund Global Flexible Bond.

Throughout the year, the highest geographic allocation was predominantly to the USA. Banks, Telecommunications, and Commercial Services were typically among the top long industry groups.

The simple approach remains to focus on positive convexity for now (undervalued securities and event-driven ideas) and add out-of-the-money (OTM) portfolio hedges as volatility remains low and the market grinds tighter. The discipline around single names will be to sell out of those that reach much less attractive levels. It will also be to add single name shorts where we feel the business is challenged and the market is overly optimistic, or as part of a thematic basket of names likely to suffer from particular macro headwinds. We think that the most likely outcome is for macro-economic weakness that we see currently in China and Europe to spread to the US. This will mean that whilst credit as measured by yield will look enticing, spreads will likely widen as markets price in rising default risk. This scenario will likely be exacerbated by the very real maturity walls due in high yield and leveraged loans, which require re-financing. We would expect a high degree of bifurcation as investors try to distinguish between the wheat and the chaff, leading to considerable volatility in Q2 & Q3 before the settling effect of lower rates is felt. If, however, central banks are lucky, economies will experience a soft-landing coupled with lower inflation. Interest rates will be cut in time, allowing for all but the weakest re-financing candidates to be successful. Our expectation for next year is increased dispersion based on fundamentals like debt burdens and cash flows. The dispersion will be evidenced as corporate debt matures over the next 12+ months and must be refinanced.

### Aperture Investors SICAV – European Innovation Fund

The Aperture Investors SICAV – European Innovation Fund (“European Innovation Fund”) finished 2023 with a return of 18.90% (ticker: APEIIED LX, Institutional EUR Distributing) outperforming its benchmark, the MSCI Europe Net Total Return EUR Index. European Innovation Fund ended the year in the top decile of its Morningstar Category, EAA Fund Europe Large-Cap Blend Equity. Our main sectors are Technology, Healthcare, and Industrial Goods and Services. In 2023, these sectors comprised approximately 40%, 20%, and 10% with minor variance. These distributions are very dynamic and respond to the innovation trends that we observe. For example, our allocation to the Technology sector has almost doubled from its 2021 levels. This change can be attributed to several factors, including the exponential growth of generative AI technologies around the world. In Healthcare, cutting-edge European innovations in areas such as diabetes, obesity, and oncology have revealed several investment opportunities. Going forward, we expect the increased integration of AI in the Healthcare sector to catalyze new breakthroughs in drug discovery, creating an even more attractive investment landscape.

Stock selection is the key driver of excess returns this year again in line with our track record, given the idiosyncratic concentration in the European Innovation Fund. As a reminder, over the previous three calendar years, 90%+ of our excess returns are attributable to Stock Selection vs. less than 10% attributable to Asset Allocation.

### Aperture Investors SICAV – Short Duration High Yield Fund

The Aperture Investors SICAV – Short Duration High Yield Fund (“SDHY Fund”) finished 2023 with a return of 8.43% (ticker: SHHYAYE LX, EUR Distributing) outperforming its benchmark, the ICE BofA 1-3 Year BB-B US Cash Pay High Yield Index EUR Hedged. The SDHY Fund ended the year in the bottom 50% of its Morningstar Category, EAA Fund Global High Yield Bond EUR Hedged.

The geographic concentration of the SDHY Fund was centered in the USA, typically ranging from 70%-90%. Single B rated securities typically ranged from 45%-65%, and BB-rated securities typically ranged from 40%-50%. Oil & Gas was frequently in the top 5 long industry groups.

In both the Leveraged Loan and High Yield spaces, we see steep maturity wall in 2024-26 and feel it unlikely that the (refinancing) market remains open in 2024 without any interruptions. Improving fundamentals have been helped by strong market technicals.

Supply of credit, for the time being, remains light and the demand strong as investors add fixed income to portfolios. Therefore, we anticipate credit having a steady start to the year, with carry and some capital appreciation in the early part of the year.

### Aperture Investors SICAV – Small Cap Innovation Fund

The Aperture Investors SICAV – Small Cap Innovation Fund (“SCIFU Fund”) finished 2023 with a return of 8.35% (ticker: APSCIY1 LX, Institutional EUR Distributing) Underperformed its benchmark, the MSCI Europe Small Cap Net Total Return EUR Index. The SCIFU Fund ended the year in the bottom 50% of its Morningstar Category, EAA Fund Europe Small-Cap Equity.

The market configuration, with multiple sector rotations, low liquidity, and elevated risk aversion, remained unfavorable to the asset class through most of the year and made it hard for our process to generate outperformance. Approximately 75% of the underperformance was the result of Sector Allocation effect vs. 25% Stock Selection, in Real Estate, Banks, and Industrials. We had minimal exposure to Real Estate and Banks throughout the year while these sectors carry important weights within our benchmark (approximately 9% and 7% on average in FY23) and both ended the year with a strong performance (+15% and +17% respectively). We were negative on Real Estate as we considered that the fundamentals were impaired amidst uncertainties on asset valuations, and therefore on the robustness of balance sheets. We underestimated that the extremely negative positioning of the sector could make it very sensitive to small, favorable movements in long-term interest rates. On Banks, we decided to drastically cut our exposure in March, coinciding with the onset of the Silicon Valley Bank / Credit Suisse crisis. While this move benefited our performance during that month, the potential credit crunch and regulatory risks we feared did not materialize, leading us to miss the sector's second-half rally.

In addition to the Sector Allocation, our Stock Selection effect within the Industrials segment (which remains the greatest component of the index, with a c19% average weight in 2023) was also negative.

Europe plays an integral role here that asset allocators should take time to revisit, and within Europe, Small Caps trading at a 23% discount on P/BV to Large Caps are on a relative basis the cheapest they have been in 20 years. Our strategy continues to target these overlooked innovation leaders across sectors and countries in Europe.

As markets sway between growth and recession worries, we believe prioritizing structural changes and disambiguating signals from noise presents the clearest path to strong active returns.



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
Aperture Investors SICAV  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Aperture Investors SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023 and the statement of operations and 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 Aperture Investors SICAV and each of its sub-funds as at 31 December 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 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "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 these 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 and each of its sub-funds' 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 any of its sub-funds 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 of 23 July 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 of 23 July 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's 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 or any of its sub-funds' 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 or any of its sub-funds 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.

Luxembourg, 22 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé



Pascale Leroy  
Partner

## Statement of Net Assets as at December 31, 2023

## Statement of Net Assets

	Notes	Combined USD	New World Opportunities Fund USD	Credit Opportunities Fund USD	Endeavour Equity Fund USD	European Innovation Fund EUR
<b>Assets</b>						
Investments in securities at market value	3	3,016,484,742	611,903,100	822,351,690	186,131,435	500,722,163
Investments in securities at cost		2,803,521,013	630,473,226	797,754,290	166,223,540	400,259,171
Unrealised profit/(loss) on the securities portfolio		212,963,729	(18,570,126)	24,597,400	19,907,895	100,462,992
Option contracts purchased at market value		754,437	0	751,773	2,664	0
Cash at bank	3	53,277,144	3,656,295	18,498,431	8,803,428	8,080,311
Other banks and broker accounts	3, 15	76,386,589	2,487,139	42,517,758	3,010,721	11,324,295
Dividends receivable		2,203,682	3,662	895,160	472,113	463,286
Interest receivable		31,663,477	10,176,864	12,108,280	2,379	48,611
Receivable for Fund shares issued		7,239,160	106	136,688	0	3,996
Receivable on securities sold		4,919,371	0	99,428	1,495,747	0
Upfront payments paid on swap transactions	3	2,636,116	191,303	2,270,075	0	0
Net unrealised appreciation on swap contracts/contracts for difference	3	7,213,456	0	0	4,931,596	1,116,460
Net unrealised appreciation on future contracts	3	1,080,757	617,215	0	157,232	0
Net unrealised appreciation on forward foreign exchange contracts	3	2,729,862	0	0	0	19,519
Formation expenses	3	81,519	1,289	57,545	6,765	14,412
Other receivable		272,491	2,918	64,490	2,918	0
<b>Total Assets</b>		<b>3,206,942,803</b>	<b>629,039,891</b>	<b>899,751,318</b>	<b>205,016,998</b>	<b>521,793,053</b>
<b>Liabilities</b>						
Bank overdraft		161,276	161,276	0	0	0
Due to broker	3	4,197,755	203,002	13,392	501,001	0
Payable for Fund shares redeemed		7,672,029	35	312,812	0	20,993
Payable on securities purchased		5,847,116	0	189,740	3,157,299	0
Option contracts sold at market value		532,834	0	532,294	540	0
Upfront payments received on swap transactions	3	6,482,920	0	6,325,507	0	0
Net unrealised depreciation on swap contracts/contracts for difference	3	11,819,500	145,969	11,481,588	0	0
Net unrealised depreciation on future contracts	3	1,196,306	0	1,195,792	0	0
Net unrealised depreciation on forward foreign exchange contracts	3	15,714,567	3,716,190	8,052,898	1,268,043	0
Management company fees payable	7	3,804,992	614,091	1,084,558	160,297	385,048
Variable Management Fees Payable	13	6,670,848	15,512	5,903	35,747	5,693,052
Hedging fees payable	9	247,935	75,546	112,379	14,975	578
Taxe d'abonnement payable	6	89,105	16,053	30,982	5,007	13,056
Depositary and administrative fees payable	8	394,231	73,131	106,314	22,082	59,178
Other liabilities		3,781,947	13,356	2,701,201	650,509	250,544
<b>Total Liabilities</b>		<b>68,613,361</b>	<b>5,034,161</b>	<b>32,145,360</b>	<b>5,815,500</b>	<b>6,422,449</b>
<b>Net assets at the end of year</b>		<b>3,138,329,442</b>	<b>624,005,730</b>	<b>867,605,958</b>	<b>199,201,498</b>	<b>515,370,604</b>

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

# Statement of Net Assets as at December 31, 2023

## Statement of Net Assets

	Notes	Short Duration High Yield Fund EUR	Small Cap Innovation Fund EUR	Discover Equity Fund USD	Emerging Debt Opportunities Fund <sup>1</sup> USD
<b>Assets</b>					
Investments in securities at market value	3	125,051,013	239,022,208	154,877,201	285,924,978
Investments in securities at cost		126,314,022	199,792,337	133,664,633	273,025,543
Unrealised profit/(loss) on the securities portfolio		(1,263,009)	39,229,871	21,212,568	12,899,435
Option contracts purchased at market value		0	0	0	0
Cash at bank	3	6,539,758	1,966,028	3,207,472	789,684
Other banks and broker accounts	3, 15	11,469,913	1,049,202	179,976	1,852,369
Dividends receivable		0	255,520	38,718	0
Interest receivable		3,422,091	16,629	0	5,523,673
Receivable for Fund shares issued		120	0	7,097,819	0
Receivable on securities sold		1,218,770	1,790,505	0	0
Upfront payments paid on swap transactions	3	0	0	0	174,738
Net unrealised appreciation on swap contracts/contracts for difference	3	0	545,210	446,296	0
Net unrealised appreciation on future contracts	3	0	0	0	306,310
Net unrealised appreciation on forward foreign exchange contracts	3	2,451,727	0	0	0
Formation expenses	3	0	0	0	0
Other receivable		159,863	17,867	2,918	2,918
<b>Total Assets</b>		<b>150,313,255</b>	<b>244,663,169</b>	<b>165,850,400</b>	<b>294,574,670</b>
<b>Liabilities</b>					
Bank overdraft		0	0	0	0
Due to broker	3	3,131,845	11,279	0	8,308
Payable for Fund shares redeemed		0	0	7,335,992	0
Payable on securities purchased		0	2,263,230	0	0
Option contracts sold at market value		0	0	0	0
Upfront payments received on swap transactions	3	142,500	0	0	0
Net unrealised depreciation on swap contracts/contracts for difference	3	77,755	0	0	106,051
Net unrealised depreciation on future contracts	3	0	465	0	0
Net unrealised depreciation on forward foreign exchange contracts	3	0	0	993,838	1,683,598
Management company fees payable	7	272,650	574,471	125,566	459,364
Variable Management Fees Payable	13	183,615	0	25,093	96,932
Hedging fees payable	9	0	0	11,044	33,353
Taxe d'abonnement payable	6	3,660	6,068	4,552	7,343
Depositary and administrative fees payable	8	43,401	26,974	16,865	32,728
Other liabilities		8,429	22,061	91,675	14,762
<b>Total Liabilities</b>		<b>3,863,855</b>	<b>2,904,548</b>	<b>8,604,625</b>	<b>2,442,439</b>
<b>Net assets at the end of year</b>		<b>146,449,400</b>	<b>241,758,621</b>	<b>157,245,775</b>	<b>292,132,231</b>

<sup>1</sup> The Sub-Fund was launched on February 28, 2023.

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

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

## Statement of Operations and Changes in Net Assets

	Notes	Combined USD	New World Opportunities Fund USD	Credit Opportunities Fund USD	Endeavour Equity Fund USD
<b>Net assets at the beginning of the year</b>		<b>2,861,370,389</b>	<b>627,017,953</b>	<b>968,272,127</b>	<b>139,933,489</b>
<b>Income</b>					
Dividends, net	3	17,165,859	60,767	3,441,230	761,210
Interest on bonds/money market instruments, net	3	140,364,233	32,430,529	54,621,206	2,754,056
Bank interest		2,033,634	0	498,818	255,691
Income on swap contracts/contracts for difference		14,149,866	797,908	9,171,347	804,367
Other income		2,350,523	766,325	572,227	783,976
<b>Total Income</b>		<b>176,064,115</b>	<b>34,055,529</b>	<b>68,304,828</b>	<b>5,359,300</b>
<b>Expenses</b>					
Management fees	7	16,148,413	2,900,153	4,263,347	787,424
Amortisation of formation expenses	3	243,875	117,248	95,208	9,657
Variable Management Fees	13	6,687,655	18,438	4,725	37,612
Depository and administrative fees	8	2,152,889	404,447	631,325	174,671
Hedging fees	9	105,667	0	27,321	0
Professional fees		2,562,805	392,280	644,338	294,934
Research fees	10	1,012,382	0	207,562	0
Bank interest and charges		434,208	33,091	337,918	6,283
Taxe d'abonnement	6	366,605	63,047	130,287	17,859
Expenses on swap contracts/contracts for difference		28,070,489	1,560,312	17,954,343	2,104,883
Other expenses		1,078,515	27,242	920,019	16,695
<b>Total Expenses</b>		<b>58,863,503</b>	<b>5,516,258</b>	<b>25,216,393</b>	<b>3,450,018</b>
<b>Net realised gain/(loss) on:</b>					
- Sales of investments		(65,560,238)	(32,738,473)	(13,609,146)	10,400,851
- Swap contracts/Contracts for difference		(582,586)	8,051	(9,207,235)	940,312
- Future contracts		11,616,096	(3,149,807)	7,780,000	2,720,891
- Option contracts		(5,971,527)	(2,261,454)	(1,827,339)	(1,923,171)
- Currency exchange		4,785,469	201,588	5,062,511	271,571
- Forward foreign exchange contracts		35,598,542	15,890,841	18,933,413	2,808,699
<b>Total realised gain/(loss)</b>		<b>(20,114,244)</b>	<b>(22,049,254)</b>	<b>7,132,204</b>	<b>15,219,153</b>
<b>Net realised result for the year</b>		<b>97,086,368</b>	<b>6,490,017</b>	<b>50,220,639</b>	<b>17,128,435</b>
<b>Change in net unrealised appreciation/(depreciation) on :</b>					
- Investments		260,039,459	37,369,412	42,602,454	15,875,840
- Swap contracts/Contracts for difference		(10,549,521)	(201,639)	(17,440,514)	5,013,551
- Future contracts		(3,805,086)	438,071	(5,414,889)	883,783
- Option contracts		(721,617)	238,761	(964,542)	4,164
- Currency exchange		58,844	38,605	(536,221)	6,327
- Forward foreign exchange contracts		(22,381,024)	(6,985,250)	(12,411,006)	(1,517,816)
<b>Total Change in net unrealised appreciation/(depreciation)</b>		<b>222,641,055</b>	<b>30,897,960</b>	<b>5,835,282</b>	<b>20,265,849</b>
<b>Net change in net assets as a result of operations</b>		<b>319,727,423</b>	<b>37,387,977</b>	<b>56,055,921</b>	<b>37,394,284</b>
Subscriptions		707,765,084	25,967,414	146,718,751	48,873,689
Redemptions		(715,228,598)	(43,580,086)	(289,577,600)	(26,999,964)
Dividend paid	17	(73,465,585)	(22,787,528)	(13,863,241)	0
<b>Total Movements in capital</b>		<b>(80,929,099)</b>	<b>(40,400,200)</b>	<b>(156,722,090)</b>	<b>21,873,725</b>
Currency adjustment		38,160,729	0	0	0
<b>Net assets at the end of the year</b>		<b>3,138,329,442</b>	<b>624,005,730</b>	<b>867,605,958</b>	<b>199,201,498</b>

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

# Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

## Statement of Operations and Changes in Net Assets

		European Innovation Fund	Short Duration High Yield Fund	Small Cap Innovation Fund	Discover Equity Fund	Emerging Debt Opportunities Fund <sup>1</sup>
	Notes	EUR	EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>		<b>430,296,507</b>	<b>366,748,363</b>	<b>223,278,803</b>	<b>37,206,864</b>	<b>0</b>
<b>Income</b>						
Dividends, net	3	7,613,354	243,638	3,540,178	312,767	0
Interest on bonds/money market instruments, net	3	194,382	26,839,252	486,742	307,538	19,850,517
Bank interest		470,618	265,521	271,322	101,996	64,237
Income on swap contracts/contracts for difference		427,239	2,348,504	89,722	69,585	141,323
Other income		197,704	2,559	3,408	0	3,010
<b>Total Income</b>		<b>8,903,297</b>	<b>29,699,474</b>	<b>4,391,372</b>	<b>791,886</b>	<b>20,059,087</b>
<b>Expenses</b>						
Management fees	7	1,758,202	1,379,553	2,450,183	408,106	1,616,667
Amortisation of formation expenses	3	14,818	997	0	0	4,292
Variable Management Fees	13	5,696,893	186,707	0	26,157	101,403
Depositary and administrative fees	8	369,091	214,857	117,442	86,587	81,068
Hedging fees	9	675	0	0	23,007	54,593
Professional fees		382,089	188,344	227,042	255,669	94,653
Research fees	10	395,864	99,073	233,638	0	0
Bank interest and charges		18,201	23,573	9	0	10,760
Taxe d'abonnement	6	47,945	31,686	23,127	14,361	27,539
Expenses on swap contracts/contracts for difference		1,197,024	2,717,547	1,602,078	160,112	196,872
Other expenses		26,338	20,403	12,237	35,171	14,238
<b>Total Expenses</b>		<b>9,907,140</b>	<b>4,862,740</b>	<b>4,665,756</b>	<b>1,009,170</b>	<b>2,202,085</b>
<b>Net realised gain/(loss) on:</b>						
- Sales of investments		3,619,824	(2,517,183)	(20,519,621)	(5,704,960)	(2,459,540)
- Swap contracts/Contracts for difference		4,460,622	(899,163)	2,500,771	445,101	534,542
- Future contracts		1,330,600	2,536,885	115,568	39,422	(174,290)
- Option contracts		(207,600)	185,589	0	128,498	(63,747)
- Currency exchange		(1,390,753)	2,355,139	(1,718,831)	(8,900)	92,097
- Forward foreign exchange contracts		91,550	(9,885,668)	0	1,248,434	7,536,229
<b>Total realised gain/(loss)</b>		<b>7,904,243</b>	<b>(8,224,401)</b>	<b>(19,622,113)</b>	<b>(3,852,405)</b>	<b>5,465,291</b>
<b>Net realised result for the year</b>		<b>6,900,400</b>	<b>16,612,333</b>	<b>(19,896,497)</b>	<b>(4,069,689)</b>	<b>23,322,293</b>
<b>Change in net unrealised appreciation/(depreciation) on :</b>						
- Investments		74,619,339	6,277,519	36,494,252	21,616,212	12,899,435
- Swap contracts/Contracts for difference		(1,385,229)	847,098	2,005,072	564,675	(106,051)
- Future contracts		0	(89,596)	(465)	81,125	306,310
- Option contracts		0	0	0	0	0
- Currency exchange		147,389	339,254	248	262	12,027
- Forward foreign exchange contracts		30,487	1,153,947	0	(1,091,739)	(1,683,598)
<b>Total Change in net unrealised appreciation/(depreciation)</b>		<b>73,411,986</b>	<b>8,528,222</b>	<b>38,499,107</b>	<b>21,170,535</b>	<b>11,428,123</b>
<b>Net change in net assets as a result of operations</b>		<b>80,312,386</b>	<b>25,140,555</b>	<b>18,602,610</b>	<b>17,100,846</b>	<b>34,750,416</b>
Subscriptions		77,499,636	19,458,220	1,809,955	110,722,143	266,379,211
Redemptions		(69,508,540)	(243,219,780)	(1,657,981)	(7,784,078)	0
Dividend paid	17	(3,229,385)	(21,677,958)	(274,766)	0	(8,997,396)
<b>Total Movements in capital</b>		<b>4,761,711</b>	<b>(245,439,518)</b>	<b>(122,792)</b>	<b>102,938,065</b>	<b>257,381,815</b>
Currency adjustment		0	0	0	0	0
<b>Net assets at the end of the year</b>		<b>515,370,604</b>	<b>146,449,400</b>	<b>241,758,621</b>	<b>157,245,775</b>	<b>292,132,231</b>

<sup>1</sup> The Sub-Fund was launched on February 28, 2023.

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

## Key Figures and Changes in number of shares

			December 31, 2023	December 31, 2022	December 31, 2021
	ISIN	Currency	NAV per Share	NAV per Share	NAV per Share
<b>New World Opportunities Fund</b>					
<b>Total Net Assets</b>		<b>USD</b>	<b>624,005,730</b>	<b>627,017,953</b>	<b>773,868,877</b>
Class EUR D (acc)	LU2207968848	EUR	99.13	98.22	103.25
Class EUR D (acc) Hedged	LU2207968921	EUR	-	83.50	95.51
Class EUR E (acc)	LU2207969069	EUR	97.48	97.38	103.04
Class EUR E (acc) Hedged	LU2207969143	EUR	84.21	82.97	95.50
Class EUR I (acc)	LU1965925636	EUR	100.02	98.85	103.42
Class USD I (acc)	LU1889860562	USD	101.54	96.81	107.93
Class EUR I (acc) Hedged	LU1889860646	EUR	91.33	89.08	101.50
Class EUR I (dis) Hedged	LU1924354712	EUR	78.46	79.45	94.37
Class USD R (acc)	LU1889861024	USD	90.07	86.06	95.99
Class USD R (dis)	LU1924355016	USD	83.87	82.93	96.53
Class USD X (acc)	LU2297526696	USD	-	89.33	99.25
<b>Credit Opportunities Fund</b>					
<b>Total Net Assets</b>		<b>USD</b>	<b>867,605,958</b>	<b>968,272,127</b>	<b>987,562,326</b>
Class EUR A (acc) Hedged	LU1958555010	EUR	109.85	106.31	109.60
Class EUR A (dis) Hedged	LU1958552421	EUR	96.45	95.56	102.07
Class EUR D (acc)	LU2207969739	EUR	117.53	115.79	110.96
Class CHF D (acc) Hedged	LU2475502592	CHF	100.51	99.92	-
Class EUR D (acc) Hedged	LU2207969812	EUR	102.41	99.78	102.94
Class EUR E (acc)	LU2207969903	EUR	116.04	115.27	110.50
Class EUR E (acc) Hedged	LU2207970075	EUR	100.18	98.07	102.19
Class EUR E (dis) Hedged	LU2377476747	EUR	94.94	94.04	98.89
Class EUR I (acc)	LU1965925552	EUR	116.64	114.67	108.78
Class USD I (acc)	LU1958553072	USD	117.77	111.85	113.07
Class EUR I (acc) Hedged	LU1958553239	EUR	108.52	105.12	108.33
Class EUR I (dis) Hedged	LU1958551613	EUR	98.79	97.75	104.42
Class GBP I (acc) Hedged	LU1958553403	GBP	-	-	105.62
Class CHF R (acc) Hedged	LU1958554633	CHF	97.69	96.65	100.11
Class EUR R (acc) Hedged	LU1958554120	EUR	99.66	96.64	-
Class GBP R (acc) Hedged	LU1958554476	GBP	103.76	99.16	100.72
Class USD X (acc)	LU2207970158	USD	112.50	106.49	107.26
<b>Endeavour Equity Fund</b>					
<b>Total Net Assets</b>		<b>USD</b>	<b>199,201,498</b>	<b>139,933,489</b>	<b>181,364,590</b>
Class EUR D (acc)	LU2207969226	EUR	-	105.83	119.02
Class EUR D (acc) Hedged	LU2207969499	EUR	-	88.82	109.74
Class EUR E (acc)	LU2207969572	EUR	124.55	105.56	118.74
Class EUR E (acc) Hedged	LU2207969655	EUR	-	88.55	109.44
Class EUR I (acc)	LU2000659560	EUR	106.45	-	-
Class EUR I (dis)	LU2000659970	EUR	143.30	120.71	142.97
Class USD I (acc)	LU2000659305	USD	155.02	126.07	150.28
Class EUR I (dis) Hedged	LU2041639522	EUR	130.45	108.48	141.22
Class USD R (acc)	LU2000660816	USD	-	-	151.12
Class USD X (acc)	LU2297526779	USD	-	86.10	102.41
<b>European Innovation Fund</b>					
<b>Total Net Assets</b>		<b>EUR</b>	<b>515,370,604</b>	<b>430,296,507</b>	<b>521,503,746</b>
Class EUR D (acc)	LU2207970232	EUR	126.71	106.99	128.59
Class EUR E (acc)	LU2207970315	EUR	125.69	106.50	128.58
Class EUR I (acc)	LU2077747074	EUR	136.29	114.66	136.98
Class EUR I (dis)	LU2077746936	EUR	132.79	112.51	143.31
Class GBP I (acc)	LU2077747231	GBP	-	112.76	127.33
Class CHF I (acc) Hedged	LU2077747405	CHF	125.69	107.85	129.25
Class GBP I (acc) Hedged	LU2099378593	GBP	132.20	109.75	129.70
Class USD I (acc) Hedged	LU2092907588	USD	135.60	111.85	129.44
Class EUR R (dis)	LU2077748049	EUR	-	112.47	143.34
Class EUR R (acc)	LU2077748122	EUR	119.87	100.86	120.57
Class GBP R (acc) Hedged	LU2099378759	GBP	-	102.47	121.12
Class USD R (acc) Hedged	LU2092907745	USD	-	-	138.32
Class EUR X (acc)	LU2297526852	EUR	110.22	91.39	108.92

# Key Figures and Changes in number of shares

			December 31, 2023	December 31, 2022	December 31, 2021
	ISIN	Currency	NAV per Share	NAV per Share	NAV per Share

## Short Duration High Yield Fund

Total Net Assets		EUR	146,449,400	366,748,363	386,518,402
Class EUR A (dis)	LU2225782726	EUR	95.23	93.13	101.97
Class EUR D (acc)	LU2610898749	EUR	105.91	-	-
Class EUR X (acc)	LU2297526936	EUR	104.41	95.97	100.34

## Small Cap Innovation Fund

Total Net Assets		EUR	241,758,621	223,278,803	51,595
Class EUR D (acc)	LU2403397578	EUR	105.47	-	-
Class EUR I (dis)	LU2403399608	EUR	86.18	79.64	103.19

## Discover Equity Fund

Total Net Assets		USD	157,245,775	37,206,864	-
Class EUR D (acc)	LU2475547779	EUR	99.88	-	-
Class EUR D (acc) Hedged	LU2475550138	EUR	-	93.37	-
Class EUR E (acc)	LU2475550211	EUR	109.12	-	-
Class EUR I (acc)	LU2475550484	EUR	99.84	87.28	-
Class USD I (acc)	LU2475550724	USD	113.23	95.65	-
Class EUR I (dis) Hedged	LU2475551292	EUR	107.42	93.59	-

## Emerging Debt Opportunities Fund

Total Net Assets		USD	292,132,231	-	-
Class EUR A (dis) Hedged	LU2533018649	EUR	105.47	-	-
Class USD I (acc)	LU2475548314	USD	110.66	-	-
ISIN	Currency	Shares outstanding as at 31.12.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023

## New World Opportunities Fund

Class EUR D (acc)	LU2207968848	EUR	5.000	11,870.000	886.000	10,989.000
Class EUR D (acc) Hedged	LU2207968921	EUR	5.000	-	5.000	-
Class EUR E (acc) Hedged	LU2207969143	EUR	377.575	-	-	377.575
Class EUR E (acc)	LU2207969069	EUR	315.314	-	-	315.314
Class EUR I (acc)	LU1965925636	EUR	4,140.240	12,736.937	8,387.328	8,489.849
Class USD I (acc)	LU1889860562	USD	109,084.178	2,052.650	61,535.434	49,601.394
Class EUR I (acc) Hedged	LU1889860646	EUR	317,635.968	35,261.948	316,092.449	36,805.467
Class EUR I (dis) Hedged	LU1924354712	EUR	6,852,729.322	235,403.830	44,035.266	7,044,097.886
Class USD R (acc)	LU1889861024	USD	250.000	-	-	250.000
Class USD R (dis)	LU1924355016	USD	40,899.081	-	10,544.036	30,355.045
Class USD X (acc)	LU2297526696	USD	13,977.888	-	13,977.888	-

## Credit Opportunities Fund

Class EUR A (acc) Hedged	LU1958555010	EUR	88,850.193	-	-	88,850.193
Class EUR A (dis) Hedged	LU1958552421	EUR	5,551,346.792	640,069.628	681,402.614	5,510,013.806
Class EUR D (acc)	LU2207969739	EUR	469.274	81.428	489.547	61.155
Class EUR D (acc) Hedged	LU2207969812	EUR	15,751.570	23,851.072	1,718.103	37,884.539
Class CHF D (acc) Hedged	LU2475502592	CHF	2,405.000	6,788.000	250.000	8,943.000
Class EUR E (acc) Hedged	LU2207970075	EUR	811,161.858	19,785.184	97,058.191	733,888.851
Class EUR E (dis) Hedged	LU2377476747	EUR	9,378.701	260.989	810.012	8,829.678
Class EUR E (acc)	LU2207969903	EUR	40,182.421	2,712.839	18,407.468	24,487.792
Class EUR I (acc)	LU1965925552	EUR	283,050.087	57,355.030	156,011.443	184,393.674
Class USD I (acc)	LU1958553072	USD	41,762.918	34,162.422	26,768.668	49,156.672
Class EUR I (acc) Hedged	LU1958553239	EUR	2,071,830.667	548,989.122	1,513,779.603	1,107,040.186
Class EUR I (dis) Hedged	LU1958551613	EUR	146,381.731	-	-	146,381.731
Class CHF R (acc) Hedged	LU1958554633	CHF	580.000	-	-	580.000
Class EUR R (acc) Hedged	LU1958554120	EUR	1,097.949	625.601	895.643	827.907
Class GBP R (acc) Hedged	LU1958554476	GBP	85,341.405	1,467.131	85,033.516	1,775.020
Class USD X (acc)	LU2207970158	USD	17,492.059	-	12,725.480	4,766.579

## Endeavour Equity Fund

Class EUR D (acc)	LU2207969226	EUR	5.000	-	5.000	-
Class EUR D (acc) Hedged	LU2207969499	EUR	5.000	-	5.000	-

## Key Figures and Changes in number of shares

	ISIN	Currency	Shares outstanding as at 31.12.2022	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2023
Class EUR E (acc) Hedged	LU2207969655	EUR	10.000	-	10.000	-
Class EUR E (acc)	LU2207969572	EUR	10.000	298.387	273.098	35.289
Class EUR I (acc)	LU2000659560	EUR	-	32.769	0.265	32.504
Class USD I (acc)	LU2000659305	USD	10.000	-	-	10.000
Class EUR I (dis)	LU2000656970	EUR	311,154.646	209,846.860	170,007.667	350,993.839
Class EUR I (dis) Hedged	LU2041639522	EUR	844,939.733	151,819.466	-	996,759.199
Class USD X (acc)	LU2297526779	USD	23,454.559	-	23,454.559	-

## European Innovation Fund

Class EUR D (acc)	LU2207970232	EUR	9,409.781	2,601.425	8,404.364	3,606.842
Class EUR E (acc)	LU2207970315	EUR	390.539	454.389	-	844.928
Class GBP I (acc)	LU2077747231	GBP	10.000	-	10.000	-
Class EUR I (acc)	LU2077747074	EUR	230,346.012	22,050.937	48,404.797	203,992.152
Class GBP I (acc) Hedged	LU2099378593	GBP	4,247.061	-	2,239.000	2,008.061
Class EUR I (dis)	LU2077746936	EUR	3,507,303.231	594,571.349	469,854.075	3,632,020.505
Class CHF I (acc) Hedged	LU2077747405	CHF	34,333.000	1,970.148	16,111.000	20,192.148
Class USD I (acc) Hedged	LU2092907588	USD	4,058.000	1,000.000	1,513.000	3,545.000
Class EUR R (acc)	LU2077748122	EUR	254.269	-	-	254.269
Class EUR R (dis)	LU2077748049	EUR	862.992	866.912	1,729.904	-
Class GBP R (acc) Hedged	LU2099378759	GBP	10.000	-	10.000	-
Class EUR X (acc)	LU2297526852	EUR	37,431.881	-	26,580.900	10,850.981

## Short Duration High Yield Fund

Class EUR A (dis)	LU2225782726	EUR	3,937,809.831	218,196.594	2,618,463.551	1,537,542.874
Class EUR D (acc)	LU2610898749	EUR	-	147.048	5.082	141.966
Class EUR X (acc)	LU2297526936	EUR	186.695	91.941	138.100	140.536

## Small Cap Innovation Fund

Class EUR D (acc)	LU2403397578	EUR	-	120.314	-	120.314
Class EUR I (dis)	LU2403399608	EUR	2,803,736.852	21,825.945	20,418.998	2,805,143.799

## Discover Equity Fund

Class EUR D (acc)	LU2475547779	EUR	-	52,918.000	3,568.000	49,350.000
Class EUR D (acc) Hedged	LU2475550138	EUR	120.000	-	120.000	-
Class EUR E (acc)	LU2475550211	EUR	-	116.173	-	116.173
Class EUR I (acc)	LU2475550484	EUR	130,808.431	108,089.752	65,534.000	173,364.183
Class USD I (acc)	LU2475550724	USD	400.000	6,541.805	560.847	6,380.958
Class EUR I (dis) Hedged	LU2475551292	EUR	250,000.000	861,924.899	-	1,111,924.899

## Emerging Debt Opportunities Fund

Class EUR A (dis) Hedged	LU2533018649	EUR	-	2,507,336.281	-	2,507,336.281
Class USD I (acc)	LU2475548314	USD	-	100.000	-	100.000

## New World Opportunities Fund

### Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>United States</b>				
UNITED STATES TREASURY NOTE/BOND 4.625% 23-15/03/2026	USD	16,600,000	16,746,223	2.68
UNITED STATES TREASURY NOTE/BOND 3.000% 22-15/07/2025	USD	12,000,700	11,740,294	1.88
UNITED STATES TREASURY NOTE/BOND 3.625% 23-31/05/2028	USD	9,370,000	9,273,738	1.49
UNITED STATES TREASURY NOTE/BOND 4.000% 23-30/06/2028	USD	6,000,000	6,029,531	0.97
SASOL FINANCING USA LLC 6.500% 18-27/09/2028	USD	3,672,000	3,482,929	0.56
HIKMA FINANCE USA LLC 3.250% 20-09/07/2025	USD	2,701,000	2,591,691	0.42
KOSMOS ENERGY LTD. 7.500% 21-01/03/2028	USD	2,700,000	2,477,547	0.40
STILLWATER MINING CO. 4.000% 21-16/11/2026	USD	2,683,000	2,391,733	0.38
TSMC ARIZONA CORP. 3.875% 22-22/04/2027	USD	2,000,000	1,959,900	0.31
SOUTHERN COPPER CORP. 3.875% 15-23/04/2025	USD	1,484,000	1,455,299	0.23
			<b>58,148,885</b>	<b>9.32</b>
<b>Cayman Islands</b>				
DP WORLD CRESCENT LTD. 4.848% 18-26/09/2028	USD	4,601,000	4,590,464	0.74
DIB SUKUK LTD. 2.950% 20-16/01/2026	USD	4,420,000	4,237,410	0.68
OMGRID FUNDING LTD. 5.196% 17-16/05/2027	USD	4,213,000	4,207,144	0.67
SAUDI ELECTRICITY GLOBAL SUKUK CO. 3 4.000% 14-08/04/2024	USD	3,152,000	3,140,558	0.50
SHARJAH SUKUK PROGRAM LTD. 3.854% 19-03/04/2026	USD	3,079,000	2,992,295	0.48
SAUDI ELECTRICITY GLOBAL SUKUK CO. 5 1.740% 20-17/09/2025	USD	3,035,000	2,877,787	0.46
ABQ FINANCE LTD. 1.875% 20-08/09/2025	USD	2,647,000	2,482,648	0.40
QIB SUKUK LTD. 1.950% 20-27/10/2025	USD	2,334,000	2,199,328	0.35
DOHA FINANCE LTD. 2.375% 21-31/03/2026	USD	2,053,000	1,897,259	0.30
QNB FINANCE LTD. 1.375% 21-26/01/2026	USD	2,000,000	1,852,060	0.30
DIB SUKUK LTD. 2.950% 19-20/02/2025	USD	1,364,000	1,323,612	0.21
RIYAD SUKUK LTD. FRN 20-25/02/2030	USD	1,356,000	1,309,245	0.21
QNB FINANCE LTD. 2.750% 20-12/02/2027	USD	1,367,000	1,277,038	0.20
FAB SUKUK CO. LTD. 2.500% 20-21/01/2025	USD	1,000,000	970,740	0.16
SA GLOBAL SUKUK LTD. 0.946% 21-17/06/2024	USD	700,000	686,049	0.11
BOS FUNDING LTD. 4.000% 19-18/09/2024	USD	690,000	676,586	0.11
ANB SUKUK LTD. FRN 20-28/10/2030	USD	684,000	654,513	0.11
MAR SUKUK LTD. 2.210% 20-02/09/2025	USD	690,000	653,244	0.11
SA GLOBAL SUKUK LTD. 1.602% 21-17/06/2026	USD	700,000	650,566	0.10
SNB FUNDING LTD. 2.900% 20-29/01/2027	USD	690,000	648,069	0.10
AUB SUKUK LTD. 2.615% 21-09/09/2026	USD	690,000	634,338	0.10
ABQ FINANCE LTD. 3.125% 19-24/09/2024	USD	389,000	382,006	0.06
SUNAC CHINA HOLDINGS LTD. 6.750% 23-30/09/2028	USD	1,600,244	132,532	0.02
SUNAC CHINA HOLDINGS LTD. 7.000% 23-30/09/2029	USD	1,600,244	126,019	0.02
SUNAC CHINA HOLDINGS LTD. 6.500% 23-30/09/2027	USD	1,066,829	102,736	0.02
SUNAC CHINA HOLDINGS LTD. 6.000% 23-30/09/2026	USD	533,414	67,274	0.01
SUNAC CHINA HOLDINGS LTD. 6.250% 23-30/09/2027	USD	533,414	58,841	0.01
SUNAC CHINA HOLDINGS LTD. 1.000% 23-30/09/2032	USD	709,208	56,332	0.01
			<b>40,886,693</b>	<b>6.55</b>
<b>Turkey</b>				
TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22-15/01/2028	USD	21,257,000	23,639,060	3.79
TURKEY GOVERNMENT INTERNATIONAL BOND 9.125% 23-13/07/2030	USD	9,857,000	10,891,492	1.74
TURKIYE IHRACAT KREDI BANKASI AS 5.750% 21-06/07/2026	USD	1,381,000	1,346,461	0.22
			<b>35,877,013</b>	<b>5.75</b>
<b>South Korea</b>				
SK HYNIX, INC. 6.250% 23-17/01/2026	USD	3,350,000	3,392,344	0.54
SK HYNIX, INC. 6.375% 23-17/01/2028	USD	2,700,000	2,791,422	0.45
KOOKMIN BANK 1.750% 20-04/05/2025	USD	2,900,000	2,778,142	0.44
KOREA GAS CORP. 3.875% 22-13/07/2027	USD	2,500,000	2,439,225	0.39
KOREA ELECTRIC POWER CORP. 3.625% 22-14/06/2025	USD	2,000,000	1,962,740	0.31
POSCO 4.375% 22-04/08/2025	USD	1,940,000	1,914,974	0.31
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP. 1.750% 21-15/04/2026	USD	2,000,000	1,847,440	0.30
KOREA HYDRO & NUCLEAR POWER CO. LTD. 1.250% 21-27/04/2026	USD	2,003,000	1,844,222	0.30
KOREA EAST-WEST POWER CO. LTD. 1.750% 20-06/05/2025	USD	1,900,000	1,818,965	0.29
HYUNDAI CAPITAL SERVICES, INC. 1.250% 21-08/02/2026	USD	1,690,000	1,554,394	0.25
SK HYNIX, INC. 1.500% 21-19/01/2026	USD	1,600,000	1,474,464	0.24
POSCO 5.625% 23-17/01/2026	USD	1,350,000	1,362,407	0.22
EXPORT-IMPORT BANK OF KOREA 4.875% 23-11/01/2026	USD	1,341,000	1,344,285	0.21
NONGHYUP BANK 1.250% 20-20/07/2025	USD	1,380,000	1,302,541	0.21
NAVER CORP. 1.500% 21-29/03/2026	USD	690,000	638,285	0.10
			<b>28,465,850</b>	<b>4.56</b>
<b>United Arab Emirates</b>				
MDGH GMTN RSC LTD. 2.500% 20-21/05/2026	USD	5,780,000	5,486,896	0.88

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 16-22/06/2026	USD	3,280,000	3,252,415	0.52
NBK SPC LTD. FRN 21-15/09/2027	USD	3,500,000	3,176,600	0.51
EMIRATES NBD BANK PJSC 5.875% 23-11/10/2028	USD	3,000,000	3,106,980	0.50
FIRST ABU DHABI BANK PJSC 5.125% 22-13/10/2027	USD	2,625,000	2,646,551	0.43
DAE SUKUK DIFC LTD. 3.750% 20-15/02/2026	USD	2,735,000	2,631,480	0.42
ABU DHABI NATIONAL ENERGY CO. PJSC 3.875% 14-06/05/2024	USD	1,278,000	1,271,521	0.20
NATIONAL CENTRAL COOLING CO. PJSC 2.500% 20-21/10/2027	USD	1,374,000	1,229,249	0.20
FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 21-10/03/2033	USD	1,329,000	1,133,571	0.18
EMIRATES DEVELOPMENT BANK PJSC 1.639% 21-15/06/2026	USD	690,000	633,779	0.10
OZTEL HOLDINGS SPC LTD. 6.625% 18-24/04/2028	USD	557,000	583,959	0.09
			<b>25,153,001</b>	<b>4.03</b>
<b>Indonesia</b>				
PELABUHAN INDONESIA PERSERO PT 4.250% 15-05/05/2025	USD	3,806,000	3,742,516	0.60
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.400% 22-06/06/2027	USD	3,600,000	3,590,532	0.58
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 16-08/01/2027	USD	3,134,000	3,121,151	0.50
PERTAMINA PERSERO PT 1.400% 21-09/02/2026	USD	2,515,000	2,336,737	0.37
CIKARANG LISTRINDO TBK. PT 4.950% 16-14/09/2026	USD	2,050,000	1,986,122	0.32
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 17-29/03/2027	USD	1,353,000	1,341,878	0.22
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.550% 23-11/01/2028	USD	1,341,000	1,341,563	0.21
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 15-08/01/2026	USD	914,000	915,938	0.15
BANK MANDIRI PERSERO TBK. PT 3.750% 19-11/04/2024	USD	638,000	634,867	0.10
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 15-28/05/2025	USD	500,000	497,780	0.08
			<b>19,509,084</b>	<b>3.13</b>
<b>Saudi Arabia</b>				
SAUDI GOVERNMENT INTERNATIONAL BOND 4.750% 23-18/01/2028	USD	7,983,000	8,078,317	1.29
SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 19-16/04/2029	USD	3,285,000	3,278,364	0.53
SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 16-26/10/2026	USD	3,254,000	3,144,373	0.51
SAUDI ARABIAN OIL CO. 1.625% 20-24/11/2025	USD	3,000,000	2,825,820	0.45
			<b>17,326,874</b>	<b>2.78</b>
<b>India</b>				
RELIANCE INDUSTRIES LTD. 4.125% 15-28/01/2025	USD	3,320,000	3,281,090	0.53
ADANI TRANSMISSION STEP-ONE LTD. 4.000% 16-03/08/2026	USD	2,117,000	1,945,142	0.31
EXPORT-IMPORT BANK OF INDIA 3.375% 16-05/08/2026	USD	1,989,000	1,914,353	0.31
NTPC LTD. 4.250% 16-26/02/2026	USD	1,636,000	1,611,934	0.26
BHARTI AIRTEL LTD. 4.375% 15-10/06/2025	USD	1,553,000	1,533,044	0.25
ICICI BANK LTD. 4.000% 16-18/03/2026	USD	1,335,000	1,306,538	0.21
EXPORT-IMPORT BANK OF INDIA 3.875% 18-01/02/2028	USD	1,323,000	1,271,152	0.20
REC LTD. 3.500% 19-12/12/2024	USD	1,285,000	1,261,227	0.20
REC LTD. 2.250% 21-01/09/2026	USD	1,300,000	1,202,734	0.19
ADANI GREEN ENERGY LTD. 4.375% 21-08/09/2024	USD	600,000	581,952	0.09
			<b>15,909,166</b>	<b>2.55</b>
<b>United Kingdom</b>				
HSBC HOLDINGS PLC FRN 22-03/11/2026	USD	3,248,000	3,376,263	0.54
NATWEST GROUP PLC 4.800% 16-05/04/2026	USD	3,284,000	3,257,006	0.52
BARCLAYS PLC 4.375% 16-12/01/2026	USD	3,281,000	3,240,053	0.52
ANGLO AMERICAN CAPITAL PLC 4.750% 17-10/04/2027	USD	2,137,000	2,111,634	0.34
TULLOW OIL PLC 10.250% 21-15/05/2026	USD	1,150,000	1,028,905	0.17
MARB BONDCO PLC 3.950% 21-29/01/2031	USD	1,000,000	810,680	0.13
UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 19-09/07/2026	USD	1,148,000	629,184	0.10
			<b>14,453,725</b>	<b>2.32</b>
<b>Egypt</b>				
EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 20-29/05/2050	USD	11,199,000	7,175,311	1.15
EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 21-30/09/2027	USD	6,594,000	5,101,316	0.82
			<b>12,276,627</b>	<b>1.97</b>
<b>Netherlands</b>				
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 16-01/10/2026	USD	4,584,000	4,250,331	0.68
PROSUS NV 3.257% 22-19/01/2027	USD	4,321,000	4,005,351	0.64
SABIC CAPITAL II BV 4.500% 18-10/10/2028	USD	2,000,000	1,985,040	0.32
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 21-09/05/2029	USD	1,326,000	1,272,787	0.20
			<b>11,513,509</b>	<b>1.84</b>
<b>South Africa</b>				
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22-20/04/2032	USD	3,284,000	3,117,370	0.50
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 16-14/04/2026	USD	2,066,000	2,043,852	0.33
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13-16/09/2025	USD	2,000,000	2,020,920	0.32
ESKOM HOLDINGS SOC LTD. 6.350% 18-10/08/2028	USD	1,685,000	1,642,892	0.26
ESKOM HOLDINGS SOC LTD. 4.314% 21-23/07/2027	USD	1,310,000	1,226,147	0.20
ESKOM HOLDINGS SOC LTD. 7.125% 15-11/02/2025	USD	662,000	663,291	0.11
BIDVEST GROUP U.K. PLC 3.625% 21-23/09/2026	USD	684,000	636,113	0.10
			<b>11,350,585</b>	<b>1.82</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 17-25/01/2027	USD	2,620,000	2,637,632	0.42
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22-22/02/2029	USD	2,600,000	2,549,872	0.41
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 15-27/01/2025	USD	2,313,000	2,304,604	0.37
DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 16-29/01/2026	USD	1,661,000	1,695,682	0.27
DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 20-23/09/2032	USD	1,327,000	1,211,060	0.20
			<b>10,398,850</b>	<b>1.67</b>
<b>British Virgin Islands</b>				
HUARONG FINANCE II CO. LTD. 5.500% 15-16/01/2025	USD	3,937,000	3,889,047	0.62
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 21-12/05/2026	USD	3,350,000	3,134,427	0.50
TSMC GLOBAL LTD. 1.250% 21-23/04/2026	USD	1,352,000	1,249,924	0.20
CNPC GLOBAL CAPITAL LTD. 1.350% 20-23/06/2025	USD	1,300,000	1,234,428	0.20
YILI HOLDING INVESTMENT LTD. 1.625% 20-19/11/2025	USD	650,000	608,680	0.10
			<b>10,116,506</b>	<b>1.62</b>
<b>Pakistan</b>				
PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 21-08/04/2026	USD	11,809,000	8,400,096	1.35
			<b>8,400,096</b>	<b>1.35</b>
<b>Oman</b>				
OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 18-17/01/2028	USD	3,282,000	3,352,957	0.54
OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 17-08/03/2027	USD	3,315,000	3,345,631	0.54
OQ SAOC 5.125% 21-06/05/2028	USD	900,000	892,197	0.14
OMAN SOVEREIGN SUKUK CO. 4.397% 17-01/06/2024	USD	644,000	640,870	0.10
			<b>8,231,655</b>	<b>1.32</b>
<b>Uzbekistan</b>				
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 7.850% 23-12/10/2028	USD	4,300,000	4,507,346	0.72
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 5.375% 19-20/02/2029	USD	2,600,000	2,475,824	0.40
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 4.750% 19-20/02/2024	USD	1,134,000	1,131,857	0.18
			<b>8,115,027</b>	<b>1.30</b>
<b>Hungary</b>				
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.125% 23-22/05/2028	USD	6,290,000	6,554,935	1.05
MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 23-04/12/2027	USD	1,300,000	1,326,767	0.21
			<b>7,881,702</b>	<b>1.26</b>
<b>Ivory Coast</b>				
IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 19-17/10/2031	EUR	5,000,000	4,965,844	0.79
IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 15-03/03/2028	USD	2,642,000	2,602,872	0.42
			<b>7,568,716</b>	<b>1.21</b>
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 17-13/01/2028	USD	3,953,000	3,921,020	0.63
BANCO DO BRASIL SA 3.250% 21-30/09/2026	USD	3,100,000	2,947,976	0.47
			<b>6,868,996</b>	<b>1.10</b>
<b>Supranational</b>				
CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 2.000% 20-06/05/2025	USD	3,200,000	3,070,016	0.49
AFRICAN EXPORT-IMPORT BANK 2.634% 21-17/05/2026	USD	2,014,000	1,863,333	0.30
AFRICA FINANCE CORP. 4.375% 19-17/04/2026	USD	1,313,000	1,264,248	0.20
			<b>6,197,597</b>	<b>0.99</b>
<b>Colombia</b>				
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 17-25/04/2027	USD	2,034,000	1,942,958	0.31
COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 18-15/03/2029	USD	1,968,000	1,845,492	0.30
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 20-15/04/2031	USD	1,316,000	1,074,869	0.17
BANCO DE BOGOTA SA 6.250% 16-12/05/2026	USD	683,000	674,285	0.11
			<b>5,537,604</b>	<b>0.89</b>
<b>Mauritius</b>				
MTN MAURITIUS INVESTMENTS LTD. 6.500% 16-13/10/2026	USD	2,046,000	2,068,874	0.33
NETWORK IZI LTD. FRN 21- Perpetual	USD	2,100,000	1,955,142	0.31
GREENKO SOLAR MAURITIUS LTD. 5.550% 19-29/01/2025	USD	750,000	738,277	0.12
GREENKO SOLAR MAURITIUS LTD. 5.950% 19-29/07/2026	USD	662,000	644,828	0.11
			<b>5,407,121</b>	<b>0.87</b>
<b>Kazakhstan</b>				
KAZMUNAYGAS NATIONAL CO. JSC 4.750% 17-19/04/2027	USD	3,317,000	3,240,212	0.52
KAZMUNAYGAS NATIONAL CO. JSC 5.375% 18-24/04/2030	USD	1,333,000	1,324,949	0.21
KAZMUNAYGAS NATIONAL CO. JSC 144A 4.750% 17-19/04/2027	USD	684,000	668,165	0.11
			<b>5,233,326</b>	<b>0.84</b>
<b>Azerbaijan</b>				
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	4,686,000	4,768,239	0.76
			<b>4,768,239</b>	<b>0.76</b>
<b>Romania</b>				
ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 22-27/02/2027	USD	2,682,000	2,505,793	0.40
ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 23-17/02/2028	USD	2,000,000	2,073,080	0.33
			<b>4,578,873</b>	<b>0.73</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Mexico</b>				
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.375% 17-11/04/2027	USD	1,678,000	1,618,901	0.26
SIGMA ALIMENTOS SA DE CV 4.125% 16-02/05/2026	USD	1,496,000	1,457,089	0.23
TRUST FIBRA UNO 5.250% 15-30/01/2026	USD	1,400,000	1,371,048	0.22
			<b>4,447,038</b>	<b>0.71</b>
<b>Serbia</b>				
SERBIA INTERNATIONAL BOND 6.500% 23-26/09/2033	USD	1,971,000	2,025,951	0.33
SERBIA INTERNATIONAL BOND 6.250% 23-26/05/2028	USD	1,961,000	2,013,398	0.32
			<b>4,039,349</b>	<b>0.65</b>
<b>Nigeria</b>				
NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 22-24/03/2029	USD	1,658,000	1,594,283	0.26
NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 17-28/11/2027	USD	1,323,000	1,212,278	0.19
ACCESS BANK PLC 6.125% 21-21/09/2026	USD	700,000	632,310	0.10
			<b>3,438,871</b>	<b>0.55</b>
<b>El Salvador</b>				
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 14-18/01/2027	USD	3,668,000	3,249,481	0.52
			<b>3,249,481</b>	<b>0.52</b>
<b>Ukraine</b>				
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 17-25/09/2034	USD	6,860,000	1,628,084	0.26
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2028	USD	3,031,000	846,558	0.14
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2026	USD	1,706,000	478,533	0.08
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2027	USD	1,000,000	276,120	0.04
			<b>3,229,295</b>	<b>0.52</b>
<b>Mongolia</b>				
MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 21-07/07/2027	USD	2,000,000	1,802,080	0.29
MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.650% 23-19/01/2028	USD	1,311,000	1,385,688	0.22
			<b>3,187,768</b>	<b>0.51</b>
<b>Jordan</b>				
JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 20-07/07/2025	USD	3,000,000	2,944,110	0.47
			<b>2,944,110</b>	<b>0.47</b>
<b>Canada</b>				
MEGLOBAL CANADA ULC 5.000% 20-18/05/2025	USD	2,900,000	2,869,637	0.46
			<b>2,869,637</b>	<b>0.46</b>
<b>Malaysia</b>				
AXIATA SPV2 BHD. 4.357% 16-24/03/2026	USD	1,502,000	1,480,506	0.24
TNB GLOBAL VENTURES CAPITAL BHD. 3.244% 16-19/10/2026	USD	1,371,000	1,307,029	0.21
			<b>2,787,535</b>	<b>0.45</b>
<b>Argentina</b>				
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500% 20-09/07/2041	USD	7,930,000	2,710,712	0.43
			<b>2,710,712</b>	<b>0.43</b>
<b>Guatemala</b>				
GUATEMALA GOVERNMENT BOND 4.500% 16-03/05/2026	USD	2,620,000	2,545,985	0.41
			<b>2,545,985</b>	<b>0.41</b>
<b>Morocco</b>				
MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 23-08/03/2028	USD	1,329,000	1,365,720	0.22
OCP SA 3.750% 21-23/06/2031	USD	1,313,000	1,133,080	0.18
			<b>2,498,800</b>	<b>0.40</b>
<b>Angola</b>				
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028	USD	1,324,000	1,223,959	0.20
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032	USD	1,143,000	1,007,817	0.16
			<b>2,231,776</b>	<b>0.36</b>
<b>Israel</b>				
LEVIATHAN BOND LTD. 144A 6.125% 20-30/06/2025	USD	1,163,974	1,130,428	0.18
ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026	USD	1,130,000	1,077,580	0.17
			<b>2,208,008</b>	<b>0.35</b>
<b>Thailand</b>				
KASIKORN BANK PCL FRN 19-02/10/2031	USD	2,058,000	1,897,682	0.30
			<b>1,897,682</b>	<b>0.30</b>
<b>Senegal</b>				
SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033	USD	2,000,000	1,791,300	0.29
			<b>1,791,300</b>	<b>0.29</b>
<b>Honduras</b>				
HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030	USD	2,000,000	1,789,920	0.29
			<b>1,789,920</b>	<b>0.29</b>
<b>Ethiopia</b>				
ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024	USD	2,000,000	1,359,880	0.22
			<b>1,359,880</b>	<b>0.22</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Bahrain</b>				
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 15-26/01/2026	USD	644,000	658,664	0.11
GULF INTERNATIONAL BANK BSC 2.375% 20-23/09/2025	USD	678,000	636,316	0.10
			<b>1,294,980</b>	<b>0.21</b>
<b>Gabon</b>				
GABON GOVERNMENT INTERNATIONAL BOND 6.950% 15-16/06/2025	USD	1,314,000	1,255,540	0.20
			<b>1,255,540</b>	<b>0.20</b>
<b>Papua New Guinea</b>				
PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 18-04/10/2028	USD	1,273,000	1,206,397	0.19
			<b>1,206,397</b>	<b>0.19</b>
<b>Chile</b>				
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 14-01/08/2026	USD	1,190,000	1,167,069	0.19
			<b>1,167,069</b>	<b>0.19</b>
<b>Tunisia</b>				
TUNISIAN REPUBLIC 5.750% 15-30/01/2025	USD	1,319,000	1,083,783	0.17
			<b>1,083,783</b>	<b>0.17</b>
<b>Lebanon</b>				
LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 13-19/06/2020 *	USD	6,132,000	381,656	0.06
LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 16-25/05/2029	USD	3,406,000	212,636	0.03
LEBANON GOVERNMENT INTERNATIONAL BOND 6.100% 10-04/10/2022 *	USD	2,740,000	169,743	0.03
			<b>764,035</b>	<b>0.12</b>
<b>Trinidad and Tobago</b>				
TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 16-04/08/2026	USD	692,000	690,789	0.11
			<b>690,789</b>	<b>0.11</b>
<b>Poland</b>				
BANK GOSPODARSTWA KRAJOWEGO FRN 23-01/11/2028	USD	650,000	687,674	0.11
			<b>687,674</b>	<b>0.11</b>
<b>Ghana</b>				
GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19-26/03/2032	USD	1,000,000	438,950	0.07
			<b>438,950</b>	<b>0.07</b>
<b>Total Bonds</b>			<b>447,991,684</b>	<b>71.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>447,991,684</b>	<b>71.79</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Mexico</b>				
PETROLEOS MEXICANOS 6.700% 22-16/02/2032	USD	15,454,000	12,830,065	2.06
PETROLEOS MEXICANOS 7.690% 20-23/01/2050	USD	3,585,000	2,561,232	0.41
BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 20-17/04/2025	USD	2,188,000	2,181,764	0.35
PETROLEOS MEXICANOS 6.840% 20-23/01/2030	USD	2,325,000	2,005,452	0.32
CEMEX SAB DE CV 5.450% 19-19/11/2029	USD	1,961,000	1,933,370	0.31
			<b>21,511,883</b>	<b>3.45</b>
<b>United States</b>				
WELLS FARGO & CO. FRN 22-15/08/2026	USD	4,912,000	4,864,599	0.78
HYUNDAI CAPITAL AMERICA 2.750% 16-27/09/2026	USD	2,928,000	2,739,437	0.44
NBM US HOLDINGS, INC. 7.000% 19-14/05/2026	USD	2,684,000	2,717,389	0.43
SK BATTERY AMERICA, INC. 2.125% 21-26/01/2026	USD	2,705,000	2,500,827	0.40
PERIAMA HOLDINGS LLC 5.950% 20-19/04/2026	USD	2,335,000	2,308,054	0.37
DAE FUNDING LLC 2.625% 21-20/03/2025	USD	690,000	662,717	0.11
			<b>15,793,023</b>	<b>2.53</b>
<b>Cayman Islands</b>				
SANDS CHINA LTD. 4.300% 21-08/01/2026	USD	3,990,000	3,844,166	0.62
MGM CHINA HOLDINGS LTD. 144A 4.750% 21-01/02/2027	USD	3,295,000	3,137,763	0.50
WYNN MACAU LTD. 5.125% 19-15/12/2029	USD	3,001,000	2,676,412	0.43
EMAAR SUKUK LTD. 3.635% 16-15/09/2026	USD	1,363,000	1,305,672	0.21
EI SUKUK CO. LTD. 1.827% 20-23/09/2025	USD	690,000	648,669	0.10
AGILE GROUP HOLDINGS LTD. 5.750% 20-02/01/2025	USD	1,974,000	336,606	0.05
COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 20-14/01/2027	USD	4,011,000	331,068	0.05
AGILE GROUP HOLDINGS LTD. 8.375% 19- Perpetual	USD	3,400,000	169,456	0.03
COUNTRY GARDEN HOLDINGS CO. LTD. 3.125% 20-22/10/2025	USD	1,375,000	114,716	0.02
COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 18-17/01/2025	USD	1,366,000	113,610	0.02
POWERLONG REAL ESTATE HOLDINGS LTD. 5.950% 20-30/04/2025	USD	664,000	59,050	0.01
COUNTRY GARDEN HOLDINGS CO. LTD. 5.625% 16-15/12/2026	USD	691,000	58,334	0.01
SUNAC CHINA HOLDINGS LTD. 7.250% 23-30/09/2030	USD	751,708	49,891	0.01
			<b>12,845,413</b>	<b>2.06</b>
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 23-18/03/2031	USD	8,774,000	9,111,799	1.46
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 20-04/02/2030	USD	1,329,000	1,202,440	0.19
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 20-04/02/2025	USD	689,000	670,376	0.11
			<b>10,984,615</b>	<b>1.76</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>South Korea</b>				
POSCO 5.750% 23-17/01/2028	USD	4,278,000	4,391,709	0.70
SHINHAN BANK CO. LTD. 3.875% 16-24/03/2026	USD	2,697,000	2,604,412	0.42
			<b>6,996,121</b>	<b>1.12</b>
<b>Bermuda</b>				
CREDICORP LTD. 2.750% 20-17/06/2025	USD	3,069,000	2,939,580	0.47
TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 2.625% 20-15/08/2025	USD	2,600,000	2,451,072	0.39
TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 4.000% 16-15/08/2026	USD	1,369,000	1,290,515	0.21
			<b>6,681,167</b>	<b>1.07</b>
<b>Chile</b>				
CENCOSUD SA 5.150% 15-12/02/2025	USD	3,451,000	3,418,423	0.55
EMPRESA NACIONAL DEL PETROLEO 3.750% 16-05/08/2026	USD	2,060,000	1,960,172	0.31
BANCO SANTANDER CHILE 2.700% 20-10/01/2025	USD	1,320,000	1,282,090	0.21
			<b>6,660,685</b>	<b>1.07</b>
<b>Luxembourg</b>				
CSN RESOURCES SA 8.875% 23-05/12/2030	USD	3,000,000	3,122,580	0.50
USIMINAS INTERNATIONAL SARL 5.875% 19-18/07/2026	USD	2,206,000	2,160,137	0.35
			<b>5,282,717</b>	<b>0.85</b>
<b>Israel</b>				
ENERGIAN ISRAEL FINANCE LTD. 144A 4.875% 21-30/03/2026	USD	4,060,000	3,756,637	0.60
LEVIATHAN BOND LTD. 144A 6.500% 20-30/06/2027	USD	1,180,000	1,114,616	0.18
			<b>4,871,253</b>	<b>0.78</b>
<b>Netherlands</b>				
EMBRAER NETHERLANDS FINANCE BV 7.000% 23-28/07/2030	USD	3,500,000	3,674,685	0.59
BRASKEM NETHERLANDS FINANCE BV FRN 20-23/01/2081	USD	1,340,000	1,165,934	0.19
			<b>4,840,619</b>	<b>0.78</b>
<b>India</b>				
JSW STEEL LTD. 5.950% 19-18/04/2024	USD	1,946,000	1,940,376	0.31
STATE BANK OF INDIA 1.800% 21-13/07/2026	USD	1,380,000	1,275,603	0.21
ADANI ELECTRICITY MUMBAI LTD. 3.949% 20-12/02/2030	USD	1,448,000	1,188,388	0.19
			<b>4,404,367</b>	<b>0.71</b>
<b>Colombia</b>				
ECOPETROL SA 8.625% 23-19/01/2029	USD	1,975,000	2,113,250	0.34
ECOPETROL SA 4.625% 21-02/11/2031	USD	1,320,000	1,121,327	0.18
			<b>3,234,577</b>	<b>0.52</b>
<b>Spain</b>				
ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030	USD	4,160,000	3,228,326	0.52
			<b>3,228,326</b>	<b>0.52</b>
<b>Peru</b>				
BANCO DE CREDITO DEL PERU SA 2.700% 19-11/01/2025	USD	1,364,000	1,324,390	0.21
BANCO DE CREDITO DEL PERU SA FRN 21-30/09/2031	USD	1,310,000	1,198,938	0.19
			<b>2,523,328</b>	<b>0.40</b>
<b>Canada</b>				
CANACOL ENERGY LTD. 5.750% 21-24/11/2028	USD	2,500,000	1,830,425	0.29
FIRST QUANTUM MINERALS LTD. 6.875% 18-01/03/2026	USD	637,000	573,141	0.09
			<b>2,403,566</b>	<b>0.38</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA PERSERO TBK. PT 3.950% 19-28/03/2024	USD	1,356,000	1,350,806	0.22
BANK MANDIRI PERSERO TBK. PT 4.750% 20-13/05/2025	USD	700,000	695,422	0.11
			<b>2,046,228</b>	<b>0.33</b>
<b>Mauritius</b>				
GREENKO WIND PROJECTS MAURITIUS LTD. 5.500% 22-06/04/2025	USD	2,000,000	1,958,140	0.31
			<b>1,958,140</b>	<b>0.31</b>
<b>Singapore</b>				
BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17-18/01/2027	USD	1,272,000	1,241,078	0.20
			<b>1,241,078</b>	<b>0.20</b>
<b>British Virgin Islands</b>				
FORTUNE STAR BVI LTD. 5.000% 21-18/05/2026	USD	1,000,000	734,810	0.12
RKPF OVERSEAS 2020 A LTD. 5.125% 21-26/07/2026	USD	1,379,000	332,863	0.05
			<b>1,067,673</b>	<b>0.17</b>
<b>United Arab Emirates</b>				
DIFC SUKUK LTD. 4.325% 14-12/11/2024	USD	955,000	942,661	0.15
			<b>942,661</b>	<b>0.15</b>
<b>Philippines</b>				
BDO UNIBANK, INC. 2.125% 20-13/01/2026	USD	690,000	646,627	0.10
			<b>646,627</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>120,164,067</b>	<b>19.26</b>

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

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Money Market Instruments</b>				
<b>United States</b>				
UNITED STATES TREASURY BILL 0.000% 23-11/01/2024	USD	24,000,000	23,968,669	3.84
UNITED STATES TREASURY BILL 0.000% 23-08/02/2024	USD	5,000,000	4,972,947	0.80
			<b>28,941,616</b>	<b>4.64</b>
<b>Total Money Market Instruments</b>			<b>28,941,616</b>	<b>4.64</b>
<b>Total Transferable securities and / or money market instruments dealt in another regulated market</b>			<b>149,105,683</b>	<b>23.90</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Cayman Islands</b>				
LUMINIS LTD. 0.000% 21-30/11/2026	USD	1	9,402,783	1.51
LUMINIS LTD. 0.000% 22-20/07/2027	USD	1	5,402,950	0.86
			<b>14,805,733</b>	<b>2.37</b>
<b>Total Bonds</b>			<b>14,805,733</b>	<b>2.37</b>
<b>Total Other transferable securities</b>			<b>14,805,733</b>	<b>2.37</b>
<b>Total Portfolio</b>			<b>611,903,100</b>	<b>98.06</b>

\*Security in default

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/ (depreciation) USD
2 YEAR US TREASURY NOTE	USD	28/03/2024	J.P. MORGAN	318	65,480,672	617,215
<b>Total Future contracts</b>					<b>65,480,672</b>	<b>617,215</b>

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
BRL	28,288,140	USD	5,760,898	04/01/2024	GOLDMAN SACHS	5,760,898	61,967
USD	5,862,268	BRL	28,288,140	04/01/2024	GOLDMAN SACHS	5,822,864	39,404
IDR	87,221,765,000	USD	5,638,123	18/01/2024	J.P. MORGAN	5,638,123	25,926
USD	4,895,717	EUR	4,450,000	29/01/2024	GOLDMAN SACHS	4,920,678	(24,960)
EUR	553,924,511	USD	616,354,195	31/01/2024	STATE STREET BANK AND TRUST COMPANY	616,354,195	(3,792,880)
USD	70,015	EUR	63,486	31/01/2024	STATE STREET BANK AND TRUST COMPANY	70,206	(191)
BRL	28,288,140	USD	5,839,493	02/02/2024	GOLDMAN SACHS	5,839,493	(25,456)
<b>Total Forward foreign exchange contracts</b>						<b>644,406,457</b>	<b>(3,716,190)</b>

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
16,422,000	B	UNITED MEXICAN STATES	GOLDMAN SACHS	USD	20/12/2028	(277,355)
<b>Total Credit default swaps</b>						<b>(277,355)</b>

Interest rate swaps

Notional	Pay	Receive	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
1,122,096,000	CZK-PRIBOR-PRBO	4.06%	GOLDMAN SACHS	CZK	20/03/2026	161,959
252,236,000	3.45%	CZK-PRIBOR-PRBO	GOLDMAN SACHS	CZK	20/03/2034	(30,573)
<b>Total Interest rate swaps</b>						<b>131,386</b>

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

## Credit Opportunities Fund

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
KCA DEUTAG U.K. FINANCE PLC 9.875% 20-01/12/2025	USD	14,000,000	14,228,900	1.64
BRITISH TELECOMMUNICATIONS PLC FRN 23-20/12/2083	GBP	10,000,000	13,489,547	1.55
LLOYDS BANKING GROUP PLC FRN 23- Perpetual	GBP	10,000,000	12,904,797	1.49
BARCLAYS PLC FRN 23- Perpetual	GBP	10,000,000	12,732,954	1.47
STONEGATE PUB CO. FINANCING 2019 PLC 8.250% 20-31/07/2025	GBP	10,000,000	12,513,051	1.44
MARKET BIDCO FINCO PLC 5.500% 22-04/11/2027	GBP	11,000,000	12,411,016	1.43
RAC BOND CO. PLC 5.250% 21-04/11/2046	GBP	7,000,000	7,823,942	0.90
ICELAND BONDCO PLC 10.875% 23-15/12/2027	GBP	5,000,000	6,673,194	0.77
UNITED KINGDOM GILT 0.500% 20-22/10/2061	GBP	15,000,000	6,444,877	0.74
CO.-OPERATIVE BANK HOLDINGS LTD. FRN 20-27/11/2025	GBP	5,000,000	6,423,715	0.74
INSPIRED ENTERTAINMENT FINANCING PLC 7.875% 21-01/06/2026	GBP	5,000,000	6,043,952	0.70
VMED O2 U.K. FINANCING I PLC 4.000% 20-31/01/2029	GBP	5,000,000	5,668,524	0.65
HSBC HOLDINGS PLC FRN 19-11/03/2025	USD	5,654,000	5,632,345	0.65
LLOYDS BANKING GROUP PLC FRN 20-09/07/2025	USD	5,391,000	5,342,697	0.62
NEPTUNE ENERGY BONDCO PLC 6.625% 18-15/05/2025	USD	5,010,000	5,005,892	0.58
BARCLAYS PLC FRN 19- Perpetual	USD	5,000,000	4,975,600	0.57
			<b>138,315,003</b>	<b>15.94</b>
<b>France</b>				
ALTICE FRANCE SA 2.500% 19-15/01/2025	EUR	21,000,000	22,477,598	2.59
BNP PARIBAS SA FRN 19- Perpetual	USD	10,000,000	9,973,600	1.15
ILIAD SA 5.625% 23-15/02/2030	EUR	7,500,000	8,590,671	0.99
ILIAD SA 5.375% 22-14/06/2027	EUR	7,500,000	8,530,191	0.98
CREDIT AGRICOLE SA FRN 19- Perpetual	USD	5,000,000	4,981,150	0.58
			<b>54,553,210</b>	<b>6.29</b>
<b>Germany</b>				
DEUTSCHE LUFTHANSA AG FRN 15-12/08/2075	EUR	10,581,000	11,370,264	1.31
ALLIANZ SE FRN 20- Perpetual	USD	11,000,000	9,800,780	1.13
ALLIANZ SE FRN 21- Perpetual	USD	10,000,000	7,947,000	0.92
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 19-15/02/2029	EUR	5,000,000	5,091,443	0.59
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 20-15/02/2030	EUR	5,000,000	4,925,856	0.57
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 19-15/08/2029	EUR	4,630,000	4,608,805	0.53
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 16-15/02/2026	EUR	3,700,000	3,938,758	0.45
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 21-15/11/2028	EUR	2,190,000	2,208,425	0.25
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15-15/02/2025	EUR	1,770,000	1,904,551	0.22
			<b>51,795,882</b>	<b>5.97</b>
<b>Italy</b>				
CEDACRI MERGECO SPA FRN 23-15/05/2028	EUR	8,000,000	8,756,341	1.01
ITALMATCH CHEMICALS SPA 10.000% 23-06/02/2028	EUR	6,000,000	6,866,240	0.79
LOTTOMATICA SPA 9.750% 22-30/09/2027	EUR	5,400,000	6,471,906	0.74
FIBER BIDCO SPA FRN 22-25/10/2027	EUR	5,000,000	5,627,585	0.65
ITALMATCH CHEMICALS SPA FRN 23-06/02/2028	EUR	4,026,000	4,440,962	0.51
CEDACRI MERGECO SPA FRN 21-15/05/2028	EUR	2,000,000	2,154,752	0.25
			<b>34,317,786</b>	<b>3.95</b>
<b>Luxembourg</b>				
CONSOLIDATED ENERGY FINANCE SA 144A 5.625% 21-15/10/2028	USD	10,330,000	8,847,542	1.02
MOTION FINCO SARL 7.375% 23-15/06/2030	EUR	6,000,000	6,788,495	0.78
GATEGROUP FINANCE LUXEMBOURG SA 3.000% 17-28/02/2027	CHF	7,000,000	5,797,944	0.67
SUMMER BC HOLDCO A SARL 9.250% 19-31/10/2027	EUR	5,856,842	5,793,089	0.67
SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026	EUR	5,000,000	5,302,597	0.61
			<b>32,529,667</b>	<b>3.75</b>
<b>Spain</b>				
OHL OPERACIONES SA FRN 21-31/03/2026	EUR	15,108,849	15,492,485	1.78
BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23- Perpetual	USD	10,000,000	10,653,400	1.23
			<b>26,145,885</b>	<b>3.01</b>
<b>United States</b>				
UNITED STATES CELLULAR CORP. 6.700% 03-15/12/2033	USD	10,000,000	10,202,400	1.18
KOSMOS ENERGY LTD. 7.125% 19-04/04/2026	USD	10,000,000	9,561,300	1.10
			<b>19,763,700</b>	<b>2.28</b>
<b>Netherlands</b>				
HOUSE OF HR GROUP BV 9.000% 22-03/11/2029	EUR	10,000,000	11,486,152	1.32
IHS NETHERLANDS HOLDCO BV 8.000% 19-18/09/2027	USD	5,000,000	4,472,250	0.52
			<b>15,958,402</b>	<b>1.84</b>
<b>Jersey</b>				
GALAXY BIDCO LTD. 6.500% 19-31/07/2026	GBP	8,000,000	9,884,490	1.14
			<b>9,884,490</b>	<b>1.14</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Portugal</b>				
TRANSPORTES AEREOS PORTUGUESES SA 5.625% 19-02/12/2024	EUR	8,000,000	8,794,164	1.01
			<b>8,794,164</b>	<b>1.01</b>
<b>Australia</b>				
ORIGIN ENERGY FINANCE LTD. 1.000% 19-17/09/2029	EUR	9,000,000	8,741,373	1.01
			<b>8,741,373</b>	<b>1.01</b>
<b>Switzerland</b>				
UBS GROUP AG FRN 23- Perpetual	USD	4,000,000	4,316,600	0.50
			<b>4,316,600</b>	<b>0.50</b>
<b>Total Bonds</b>			<b>405,116,162</b>	<b>46.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>405,116,162</b>	<b>46.69</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>				
<b>Bonds</b>				
<b>United States</b>				
NEPTUNE BIDCO US, INC. 144A 9.290% 22-15/04/2029	USD	20,000,000	18,750,200	2.16
CLOUD SOFTWARE GROUP, INC. 144A 6.500% 22-31/03/2029	USD	15,000,000	14,310,300	1.65
WINDSTREAM ESCROW FINANCE CORP. 144A 7.750% 20-15/08/2028	USD	15,600,000	13,692,900	1.58
PITNEY BOWES, INC. 144A 7.250% 21-15/03/2029	USD	13,426,000	11,521,790	1.33
GRUBHUB HOLDINGS, INC. 144A 5.500% 19-01/07/2027	USD	13,000,000	10,930,660	1.26
BORR IHC LTD 144A 10.375% 23-15/11/2030	USD	9,760,000	10,185,634	1.17
VWV INTERNATIONAL, INC. 144A 4.500% 21-15/04/2029	USD	15,000,000	9,944,250	1.15
CCO HOLDINGS CAPITAL CORP. 144A 6.375% 22-01/09/2029	USD	10,000,000	9,878,900	1.14
ENOVA INTERNATIONAL, INC. 144A 11.250% 23-15/12/2028	USD	8,000,000	8,270,640	0.95
TEGNA, INC. 4.625% 20-15/03/2028	USD	7,500,000	7,015,200	0.81
SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21-01/04/2026	USD	6,145,000	6,254,381	0.72
NCR ATLEOS CORP. 144A 9.500% 23-01/04/2029	USD	5,750,000	6,133,870	0.71
PACTIV LLC 8.375% 99-15/04/2027	USD	5,000,000	5,154,150	0.59
LIFE TIME, INC. 144A 5.750% 21-15/01/2026	USD	4,000,000	3,971,640	0.46
JP MORGAN CHASE & CO. FRN 14- Perpetual	USD	3,500,000	3,494,155	0.40
FERRELLGAS FINANCE CORP. 144A 5.375% 21-01/04/2026	USD	680,000	666,828	0.08
			<b>140,175,498</b>	<b>16.16</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES LTD. 144A 8.250% 22-15/01/2029	USD	17,000,000	18,085,960	2.08
			<b>18,085,960</b>	<b>2.08</b>
<b>France</b>				
BNP PARIBAS SA FRN 23- Perpetual	USD	10,000,000	10,490,600	1.21
SOCIETE GENERALE SA FRN 23- Perpetual	USD	3,000,000	3,213,210	0.37
			<b>13,703,810</b>	<b>1.58</b>
<b>Panama</b>				
CARNIVAL CORP. 144A 9.875% 20-01/08/2027	USD	10,000,000	10,510,700	1.21
			<b>10,510,700</b>	<b>1.21</b>
<b>Cayman Islands</b>				
SHELF DRILLING HOLDINGS LTD. 144A 9.625% 23-15/04/2029	USD	10,000,000	9,767,400	1.13
			<b>9,767,400</b>	<b>1.13</b>
<b>Australia</b>				
MINERAL RESOURCES LTD. 144A 8.000% 22-01/11/2027	USD	5,413,000	5,552,818	0.64
MINERAL RESOURCES LTD. 144A 9.250% 23-01/10/2028	USD	3,000,000	3,168,300	0.36
			<b>8,721,118</b>	<b>1.00</b>
<b>Ireland</b>				
ASG FINANCE DESIGNATED ACTIVITY CO. 7.875% 19-03/12/2024	USD	7,500,000	7,360,950	0.85
			<b>7,360,950</b>	<b>0.85</b>
<b>United Kingdom</b>				
LLOYDS BANKING GROUP PLC FRN 18- Perpetual	USD	3,000,000	2,953,710	0.34
LLOYDS BANKING GROUP PLC FRN 14- Perpetual	USD	2,500,000	2,481,575	0.29
			<b>5,435,285</b>	<b>0.63</b>
<b>Switzerland</b>				
UBS GROUP AG FRN 23- Perpetual	USD	2,800,000	3,109,176	0.36
			<b>3,109,176</b>	<b>0.36</b>
<b>Total Bonds</b>			<b>216,869,897</b>	<b>25.00</b>
<b>Money Market Instruments</b>				
<b>United States</b>				
UNITED STATES TREASURY BILL 0.000% 23-08/02/2024	USD	96,000,000	95,480,582	11.00
UNITED STATES TREASURY BILL 0.000% 23-05/03/2024	USD	66,000,000	65,400,295	7.54
			<b>160,880,877</b>	<b>18.54</b>
<b>Total Money Market Instruments</b>			<b>160,880,877</b>	<b>18.54</b>
<b>Total Transferable securities and / or money market instruments dealt in another regulated market</b>			<b>377,750,774</b>	<b>43.54</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Investment Funds</b>				
<b>Ireland</b>				
ISHARES USD SHORT DURATION HIGH YIELD CORP. BOND UCITS ETF	USD	457,476	39,484,754	4.55
			<b>39,484,754</b>	<b>4.55</b>
<b>Total Investment Funds</b>			<b>39,484,754</b>	<b>4.55</b>
<b>Total Portfolio</b>			<b>822,351,690</b>	<b>94.78</b>

## Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
10 YEAR US TREASURY (CBT)	USD	19/03/2024	J.P. MORGAN	(181)	20,433,203	(397,861)
2 YEAR US TREASURY NOTE	USD	28/03/2024	J.P. MORGAN	1,269	261,304,944	1,238,623
10 YEAR US TREASURY NOTE	USD	19/03/2024	J.P. MORGAN	(550)	64,908,594	(2,036,554)
<b>Total Future contracts</b>					<b>346,646,741</b>	<b>(1,195,792)</b>

## Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
CHF	946,487	USD	1,127,795	31/01/2024	STATE STREET BANK AND TRUST COMPANY	1,127,795	(78)
EUR	749,091,166	USD	833,517,494	31/01/2024	STATE STREET BANK AND TRUST COMPANY	833,517,494	(5,129,759)
GBP	184,215	USD	235,780	31/01/2024	STATE STREET BANK AND TRUST COMPANY	235,780	(908)
USD	263,646	EUR	237,756	31/01/2024	STATE STREET BANK AND TRUST COMPANY	262,923	723
EUR	7,000,000	USD	7,702,498	20/03/2024	MORGAN STANLEY	7,702,498	53,999
GBP	19,000,000	USD	24,077,972	20/03/2024	MORGAN STANLEY	24,077,972	152,460
USD	5,819,462	CHF	5,000,000	20/03/2024	MORGAN STANLEY	5,987,404	(167,941)
USD	177,534,212	EUR	162,000,000	20/03/2024	MORGAN STANLEY	179,507,515	(1,973,303)
USD	135,467,500	GBP	107,000,000	20/03/2024	MORGAN STANLEY	136,455,591	(988,091)
<b>Total Forward foreign exchange contracts</b>						<b>1,188,874,972</b>	<b>(8,052,898)</b>

## Listed Option contracts

Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	S&P 500 INDEX	Put	4,475.00	16/02/2024	220	315,040	-
USD	S&P 500 INDEX	Put	4,430.00	16/02/2024	(220)	(259,160)	9,129,455
<b>Total Listed option contracts</b>						<b>55,880</b>	<b>9,129,455</b>

J.P. Morgan is the counterparty to these option contracts.

## OTC Option contracts

Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	4.25	17/01/2024	200,000,000	24,766	-
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	4.50	17/01/2024	(200,000,000)	(14,361)	220,930,000
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	4.50	21/02/2024	(110,000,000)	(96,055)	121,511,500
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	4.25	21/02/2024	110,000,000	124,270	-
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	3.88	17/01/2024	(190,000,000)	(53,331)	209,883,500
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	3.63	21/02/2024	60,000,000	168,309	-
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	3.50	17/01/2024	25,000,000	19,630	-

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

Schedule of Investments as at 31.12.2023

OTC Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	3.63	17/01/2024	190,000,000	99,758	-
EUR	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Put	3.88	21/02/2024	(60,000,000)	(109,387)	66,279,000
<b>Total OTC option contracts</b>						<b>163,599</b>	<b>618,604,000</b>

Barclays Bank, Citigroup and J.P. Morgan are the counterparties to these OTC option contracts.

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/(depreciation) USD
5,000,000	B	PACTIV LLC	GOLDMAN SACHS	USD	20/06/2028	(53,191)
8,000,000	S	ALTICE FRANCE SA	GOLDMAN SACHS	EUR	20/06/2026	522,486
3,000,000	S	NOVAFIVES SAS	GOLDMAN SACHS	EUR	20/06/2028	257,640
10,000,000	B	STENA AB	GOLDMAN SACHS	EUR	20/12/2028	(384,967)
7,000,000	B	JAGUAR LAND ROVER AUTOMOTIVE P	GOLDMAN SACHS	EUR	20/12/2028	(883,838)
15,000,000	B	MKIT ITRX EUR SUB FIN 12/28 I	GOLDMAN SACHS	EUR	20/12/2028	(460,951)
30,000,000	B	MKIT ITRX EUR XOVER 12/28 ICE	GOLDMAN SACHS	EUR	20/12/2028	(285,183)
10,000,000	B	REPUBLIC OF TURKIYE	GOLDMAN SACHS	USD	20/12/2028	(547,428)
2,000,000	S	NOVAFIVES SAS	GOLDMAN SACHS	EUR	20/12/2028	88,252
10,000,000	B	ALLY FINANCIAL, INC.	GOLDMAN SACHS	USD	20/12/2028	(229,505)
<b>Total Credit default swaps</b>						<b>(1,976,685)</b>

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/(depreciation) USD
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	MERRILL LYNCH	USD	350,000	30,208,500	763,000
XEROX HOLDINGS CORP.	J.P. MORGAN	USD	150,000	14,718,450	430,950
BANK OF AMERICA CORP.	J.P. MORGAN	USD	150,000	14,917,050	310,751
TELEFONICA EMISIONES SA	J.P. MORGAN	EUR	(20,000)	2,083,326	292,577
CNP ASSURANCES SACA	GOLDMAN SACHS	USD	50,000	3,941,850	234,800
TITAN GLOBAL FINANCE PLC	J.P. MORGAN	EUR	(39,000)	4,243,772	59,901
SIG PLC	J.P. MORGAN	EUR	(15,000)	1,500,739	44,034
TRAVIS PERKINS PLC	J.P. MORGAN	GBP	(18,000)	2,166,989	(18,554)
HORNBAACH BAUMARKT AG	GOLDMAN SACHS	EUR	(34,000)	3,595,663	(22,948)
HORNBAACH BAUMARKT AG	J.P. MORGAN	EUR	(16,000)	1,692,077	(37,075)
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	J.P. MORGAN	EUR	(23,000)	2,198,718	(97,006)
IBERDROLA FINANZAS SA	GOLDMAN SACHS	EUR	(25,000)	2,623,875	(103,064)
CITIGROUPINC	J.P. MORGAN	USD	60,000	5,932,560	(105,315)
ISRAEL ELECTRIC CORP LTD.	GOLDMAN SACHS	USD	(50,000)	4,944,200	(125,450)
BENTELER INTERNATIONAL AG	GOLDMAN SACHS	EUR	(20,000)	2,366,823	(132,668)
LIFE TIME, INC.	J.P. MORGAN	USD	(30,000)	3,041,820	(150,153)
INEOS FINANCE PLC	J.P. MORGAN	EUR	(24,000)	2,727,222	(160,291)
WEBUILD SPA	GOLDMAN SACHS	EUR	(20,000)	2,318,594	(167,288)
TRAVIS PERKINS PLC	GOLDMAN SACHS	GBP	(22,000)	2,648,542	(191,748)
TRAVEL & LEISURE CO.	J.P. MORGAN	USD	(50,000)	4,482,750	(227,750)
INEOS FINANCE PLC	GOLDMAN SACHS	EUR	(40,000)	4,545,370	(237,235)
PRESIDIO HOLDINGS, INC.	J.P. MORGAN	USD	(45,000)	4,541,850	(238,486)
CLEAR CHANNEL INTERNATIONAL BV	J.P. MORGAN	USD	(50,000)	5,041,200	(258,502)
ISRAEL DISCOUNT BANK LTD.	GOLDMAN SACHS	USD	(50,000)	4,878,700	(268,700)
ALTICE FRANCE SA	J.P. MORGAN	USD	(50,000)	4,607,100	(269,027)
TELEFONICA EMISIONES SA	GOLDMAN SACHS	EUR	(50,000)	5,208,315	(324,104)
JCDECAUX SE	GOLDMAN SACHS	EUR	(50,000)	4,815,004	(333,660)
ALTICE FRANCE SA	J.P. MORGAN	EUR	(45,000)	3,955,465	(371,680)
ROYAL CARIBBEAN CRUISES	J.P. MORGAN	USD	(60,000)	5,927,580	(471,580)
VIRGIN MEDIA VENDOR FINANCING NOTES III DAC	GOLDMAN SACHS	GBP	(50,000)	5,887,981	(537,009)
OUTFRONT MEDIA CAPITAL CORP.	J.P. MORGAN	USD	(97,000)	9,469,140	(537,557)
ILIAD HOLDING SASU	GOLDMAN SACHS	EUR	(70,000)	7,782,890	(671,705)
LOWE'S COS, INC.	J.P. MORGAN	USD	(75,000)	7,665,900	(740,519)
CARNIVAL CORP.	J.P. MORGAN	USD	(60,000)	6,570,240	(783,865)
ILIAD HOLDING SASU	J.P. MORGAN	EUR	(80,000)	8,894,731	(806,966)
ROYAL CARIBBEAN CRUISES LTD.	J.P. MORGAN	USD	(100,000)	10,786,200	(887,346)
IHO VERWALTUNGS GMBH	GOLDMAN SACHS	EUR	(100,000)	10,846,007	(1,042,237)
MEDLINE BORROWER LP	J.P. MORGAN	USD	(125,000)	11,833,625	(1,321,428)
<b>Total Contracts for difference</b>				<b>235,610,818</b>	<b>(9,504,903)</b>

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

## Endeavour Equity Fund

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>United States</b>				
AMAZON.COM, INC.	USD	42,809	6,504,399	3.27
API GROUP CORP.	USD	106,963	3,700,920	1.86
AVANTOR, INC.	USD	44,198	1,009,040	0.51
COSTAR GROUP, INC.	USD	17,613	1,539,200	0.77
ENDEAVOR GROUP HOLDINGS, INC.	USD	158,767	3,767,541	1.89
FIRST SOLAR, INC.	USD	5,772	994,400	0.50
FIVE9, INC.	USD	58,655	4,615,562	2.32
FREEMPORT-MCMORAN, INC.	USD	22,450	955,697	0.48
GXO LOGISTICS, INC.	USD	42,840	2,620,094	1.32
INTERCONTINENTAL EXCHANGE, INC.	USD	24,182	3,105,694	1.56
MAPLEBEAR, INC.	USD	62,177	1,459,294	0.73
MARATHON OIL CORP.	USD	71,485	1,727,078	0.87
MARKETAXESS HOLDINGS, INC.	USD	1,823	533,866	0.27
MASTERCARD, INC.	USD	9,395	4,007,061	2.01
META PLATFORMS, INC.	USD	6,372	2,255,433	1.13
MICROSOFT CORP.	USD	21,736	8,173,605	4.10
NOBLE CORP. PLC	USD	67,113	3,232,162	1.62
NVIDIA CORP.	USD	3,485	1,725,842	0.87
PRIMO WATER CORP.	USD	114,333	1,720,712	0.86
S&P GLOBAL, INC.	USD	7,546	3,324,164	1.67
SALESFORCE, INC.	USD	12,815	3,372,139	1.69
SPLUNK, INC.	USD	12,391	1,887,769	0.95
TALLEN ENERGY CORP.	USD	46,440	2,972,160	1.49
T-MOBILE US, INC.	USD	15,318	2,455,935	1.23
TRADEWEB MARKETS, INC.	USD	54,809	4,981,042	2.50
UBER TECHNOLOGIES, INC.	USD	33,994	2,093,011	1.05
VESTIS CORP.	USD	77,602	1,640,506	0.82
WILLSCOT MOBILE MINI HOLDINGS CORP.	USD	25,789	1,147,611	0.58
XPO, INC.	USD	15,944	1,396,535	0.70
			<b>78,918,472</b>	<b>39.62</b>
<b>Japan</b>				
ASAHI GROUP HOLDINGS LTD.	JPY	195,619	7,295,820	3.66
JSR CORP.	JPY	142,000	4,049,085	2.03
SONY GROUP CORP.	USD	60,503	5,729,029	2.88
			<b>17,073,934</b>	<b>8.57</b>
<b>Ireland</b>				
CRH PLC	USD	60,066	4,154,164	2.09
PDD HOLDINGS, INC.	USD	8,044	1,176,918	0.59
			<b>5,331,082</b>	<b>2.68</b>
<b>France</b>				
AIRBUS SE	EUR	33,948	5,241,843	2.63
			<b>5,241,843</b>	<b>2.63</b>
<b>Germany</b>				
DELIVERY HERO SE 144A	EUR	23,285	643,302	0.32
DEUTSCHE TELEKOM AG	EUR	142,165	3,415,676	1.71
FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	7,759	469,347	0.24
			<b>4,528,325</b>	<b>2.27</b>
<b>United Kingdom</b>				
LINDE PLC	USD	8,811	3,618,766	1.82
			<b>3,618,766</b>	<b>1.82</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	34,623	3,600,792	1.81
			<b>3,600,792</b>	<b>1.81</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV SA	EUR	15,226	982,589	0.49
			<b>982,589</b>	<b>0.49</b>
<b>China</b>				
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	USD	10,994	805,640	0.40
			<b>805,640</b>	<b>0.40</b>
<b>Total Shares</b>			<b>120,101,443</b>	<b>60.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>120,101,443</b>	<b>60.29</b>

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

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>				
<b>Money Market Instruments</b>				
<b>United States</b>				
UNITED STATES TREASURY BILL 0.000% 23-11/01/2024	USD	32,000,000	31,958,225	16.04
UNITED STATES TREASURY BILL 0.000% 23-05/03/2024	USD	32,000,000	31,709,234	15.92
<b>Total Money Market Instruments</b>			<b>63,667,459</b>	<b>31.96</b>
<b>Total Transferable securities and / or money market instruments dealt in another regulated market</b>			<b>63,667,459</b>	<b>31.96</b>
<b>Investment Funds</b>				
<b>Ireland</b>				
ISHARES MSCI CHINA A UCITS ETF	USD	574,476	2,362,533	1.19
<b>Total Investment Funds</b>			<b>2,362,533</b>	<b>1.19</b>
<b>Total Portfolio</b>			<b>186,131,435</b>	<b>93.44</b>

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
S&P 500 EMINI	USD	15/03/2024	J.P. MORGAN	16	3,856,000	79,470
EURO STOXX 50	EUR	15/03/2024	J.P. MORGAN	153	7,678,191	(71,830)
FTSE 100 IDX	GBP	15/03/2024	J.P. MORGAN	19	1,878,717	42,052
HANG SENG IDX	HKD	30/01/2024	J.P. MORGAN	14	1,535,804	44,536
NIKKEI 225	JPY	07/03/2024	J.P. MORGAN	14	3,321,748	63,004
<b>Total Future contracts</b>					<b>18,270,460</b>	<b>157,232</b>

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	128,767,616	USD	143,280,242	31/01/2024	STATE STREET BANK AND TRUST COMPANY	143,280,242	(881,668)
USD	2,170,236	BRL	10,823,620	20/03/2024	MORGAN STANLEY	2,212,052	(41,815)
USD	11,227,935	EUR	10,250,000	20/03/2024	MORGAN STANLEY	11,357,729	(129,793)
USD	803,236	HKD	6,256,400	20/03/2024	MORGAN STANLEY	802,651	585
JPY	464,430,000	USD	3,308,740	21/03/2024	MORGAN STANLEY	3,308,740	24,920
USD	20,078,889	JPY	2,830,770,734	21/03/2024	MORGAN STANLEY	20,319,159	(240,272)
<b>Total Forward foreign exchange contracts</b>						<b>181,280,573</b>	<b>(1,268,043)</b>

Listed Option contracts

Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	S&P 500 INDEX	Put	4,725.00	02/01/2024	36	2,664	-
USD	S&P 500 INDEX	Put	4,580.00	02/01/2024	(36)	(540)	85,857
<b>Total Listed option contracts</b>						<b>2,124</b>	<b>85,857</b>

J.P. Morgan is the counterparty to these option contracts.

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/(depreciation) USD
MSCI ACWIHDGD USD NR	MORGAN STANLEY	USD	7,212	16,111,046	1,419,192
MSAI23LO	MORGAN STANLEY	USD	58,084	6,431,641	798,163
LONDON STOCK EXCHANGE GROUP PLC	MERRILL LYNCH	GBP	42,217	4,991,101	616,753
MSAIFINL	MORGAN STANLEY	USD	44,808	4,138,140	480,707
TOPIX BANKS INDEX	MORGAN STANLEY	JPY	1,442,062	2,561,200	467,602
INFORMA PLC	MERRILL LYNCH	GBP	489,083	4,870,648	332,658
RIO TINTO LTD.	MERRILL LYNCH	AUD	23,661	2,190,241	304,361
ENERGY TRANSFER LP	MORGAN STANLEY	USD	316,762	4,371,316	299,203
BURFORD CAPITAL LTD.	GOLDMAN SACHS	GBP	141,588	2,189,421	240,871
DOW JONESSTOXX BANKS PRICE	MORGAN STANLEY	EUR	3,692	689,040	130,561
CHINA INTERNET	MORGAN STANLEY	USD	57,501	1,927,008	114,602
WEIS MARKETS, INC.	MERRILL LYNCH	USD	(3,646)	233,198	24,696
RUMO SA	GOLDMAN SACHS	USD	471,800	2,229,045	16,397
GLENCORE PLC	J.P. MORGAN	GBP	335,279	2,017,819	13,122

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

## Schedule of Investments as at 31.12.2023

## Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
NIPPON YUSEN KK	MERRILL LYNCH	JPY	(11,800)	365,852	(67,617)
NETSUI OSK LINES LTD.	MERRILL LYNCH	JPY	(13,000)	416,520	(73,397)
T-MOBILE US, INC.	GOLDMAN SACHS	USD	(17,280)	2,770,502	(186,278)
<b>Total Contracts for difference</b>				<b>58,503,738</b>	<b>4,931,596</b>

## European Innovation Fund

### Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Money Market Instruments</b>				
<b>France</b>				
FRANCE TREASURY BILLS BTF 0.000% 23-14/02/2024	EUR	5,000,000	4,978,850	0.97
			<b>4,978,850</b>	<b>0.97</b>
<b>Total Money Market Instruments</b>			<b>4,978,850</b>	<b>0.97</b>
<b>Shares</b>				
<b>France</b>				
AIRBUS SE	EUR	82,032	11,466,433	2.22
CAPGEMINI SE	EUR	72,539	13,691,736	2.66
CIE DE SAINT-GOBAIN SA	EUR	111,834	7,454,854	1.45
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	160,737	5,217,523	1.01
DASSAULT SYSTEMES SE	EUR	387,998	17,163,092	3.33
ENGIE SA	EUR	365,558	5,818,952	1.13
ESSILORLUXOTTICA SA	EUR	93,917	17,055,327	3.31
GAZTRANSPORT ET TECHNIGAZ SA	EUR	48,283	5,789,132	1.12
L'OREAL SA	EUR	11,827	5,329,838	1.03
SCHNEIDER ELECTRIC SE	EUR	35,744	6,497,544	1.26
SOPRA STERIA GROUP SACA	EUR	28,074	5,553,037	1.08
STMICROELECTRONICS NV	EUR	345,146	15,616,131	3.03
			<b>116,653,599</b>	<b>22.63</b>
<b>Germany</b>				
AIXTRON SE	EUR	258,946	10,010,852	1.94
INFINEON TECHNOLOGIES AG	EUR	653,013	24,683,892	4.79
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	19,374	7,267,188	1.41
SAP SE	EUR	232,584	32,440,816	6.30
SIEMENS AG	EUR	78,049	13,262,086	2.57
			<b>87,664,834</b>	<b>17.01</b>
<b>Netherlands</b>				
ADYEN NV 144A	EUR	4,527	5,281,198	1.03
ASM INTERNATIONAL NV	EUR	48,827	22,946,249	4.45
ASML HOLDING NV	EUR	39,624	27,011,681	5.24
BE SEMICONDUCTOR INDUSTRIES NV	EUR	92,808	12,663,652	2.46
ING GROEP NV	EUR	617,801	8,356,376	1.62
STELLANTIS NV	EUR	236,639	5,004,915	0.97
			<b>81,264,071</b>	<b>15.77</b>
<b>United Kingdom</b>				
3I GROUP PLC	GBP	468,370	13,085,823	2.54
ASTRAZENECA PLC	GBP	16,341	1,998,949	0.39
INFORMA PLC	GBP	1,235,212	11,135,787	2.16
LINDE PLC	USD	51,018	18,968,542	3.68
RELX PLC	GBP	489,068	17,552,817	3.41
SHELL PLC	GBP	136,418	4,048,325	0.78
WHITBREAD PLC	GBP	217,989	9,197,249	1.78
			<b>75,987,492</b>	<b>14.74</b>
<b>Denmark</b>				
NOVO NORDISK AS	DKK	450,883	42,223,978	8.19
ZEALAND PHARMA AS	DKK	259,600	12,996,427	2.52
			<b>55,220,405</b>	<b>10.71</b>
<b>Switzerland</b>				
LOGITECH INTERNATIONAL SA	CHF	121,126	10,391,213	2.02
NOVARTIS AG	CHF	173,310	15,820,549	3.07
			<b>26,211,762</b>	<b>5.09</b>
<b>Spain</b>				
INDUSTRIA DE DISEÑO TEXTIL SA	EUR	343,846	13,557,848	2.63
REPSOL SA	EUR	339,172	4,561,863	0.89
			<b>18,119,711</b>	<b>3.52</b>
<b>United States</b>				
NVIDIA CORP.	USD	34,485	15,459,792	3.00
			<b>15,459,792</b>	<b>3.00</b>
<b>Italy</b>				
ENEL SPA	EUR	812,533	5,468,347	1.06
INTESA SANPAOLO SPA	EUR	3,175,702	8,394,968	1.63
			<b>13,863,315</b>	<b>2.69</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
<b>Belgium</b>				
D'IETTEREN GROUP	EUR	29,951	5,298,332	1.03
			<b>5,298,332</b>	<b>1.03</b>
<b>Total Shares</b>			<b>495,743,313</b>	<b>96.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>500,722,163</b>	<b>97.16</b>
<b>Total Portfolio</b>			<b>500,722,163</b>	<b>97.16</b>

## Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
CHF	6,918	EUR	7,365	03/01/2024	STATE STREET BANK AND TRUST COMPANY	7,365	76
CHF	2,541,147	EUR	2,721,739	31/01/2024	STATE STREET BANK AND TRUST COMPANY	2,721,739	16,176
EUR	7,378	CHF	6,918	31/01/2024	STATE STREET BANK AND TRUST COMPANY	7,454	(76)
EUR	664	GBP	578	31/01/2024	STATE STREET BANK AND TRUST COMPANY	666	(2)
EUR	3,770	USD	4,193	31/01/2024	STATE STREET BANK AND TRUST COMPANY	3,792	(21)
GBP	266,390	EUR	306,454	31/01/2024	STATE STREET BANK AND TRUST COMPANY	306,454	679
USD	485,614	EUR	436,442	31/01/2024	STATE STREET BANK AND TRUST COMPANY	436,442	2,687
<b>Total Forward foreign exchange contracts</b>						<b>3,483,912</b>	<b>19,519</b>

## Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
SAFRAN SA	MERRILL LYNCH	EUR	86,770	13,836,344	745,751
HEXATRONIC GROUP AB	MORGAN STANLEY	SEK	(733,693)	1,800,539	537,975
LEONTEQ AG	J.P. MORGAN	CHF	(38,995)	1,440,719	438,766
ASTRAZENECA PLC	MERRILL LYNCH	GBP	42,748	5,229,243	379,860
ALSTOM SA	J.P. MORGAN	EUR	(122,672)	1,494,145	59,708
TELEPERFORMANCE SE	J.P. MORGAN	EUR	(11,884)	1,569,282	(458)
TOTALENERGIES SE	GOLDMAN SACHS	EUR	140,150	8,633,240	(11,212)
SALVATORE FERRAGAMO SPA	J.P. MORGAN	EUR	(125,105)	1,527,532	(41,120)
NIBE INDUSTRIER AB	GOLDMAN SACHS	SEK	(168,418)	1,071,098	(124,356)
AP MOLLER - MAERSK A/S	J.P. MORGAN	DKK	(1,273)	2,073,122	(255,403)
REXEL SA	J.P. MORGAN	EUR	(99,473)	2,463,946	(613,051)
<b>Total Contracts for difference</b>				<b>41,139,210</b>	<b>1,116,460</b>

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

## Short Duration High Yield Fund

### Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>United Kingdom</b>				
STONEGATE PUB CO. FINANCING 2019 PLC 8.250% 20-31/07/2025	GBP	11,000,000	12,460,376	8.51
MARKET BIDCO FINCO PLC 5.500% 22-04/11/2027	GBP	7,000,000	7,149,702	4.88
ROLLS-ROYCE PLC 144A 3.625% 15-14/10/2025	USD	1,080,000	946,145	0.65
			<b>20,556,223</b>	<b>14.04</b>
<b>United States</b>				
DELTA AIR LINES, INC. 2.900% 19-28/10/2024	USD	1,465,000	1,293,229	0.88
UNDER ARMOUR, INC. 3.250% 16-15/06/2026	USD	1,350,000	1,156,687	0.79
ENERGY TRANSFER LP 5.750% 17-01/04/2025	USD	1,080,000	978,155	0.67
MPT FINANCE CORP. 5.250% 16-01/08/2026	USD	1,080,000	875,028	0.60
AERCAP GLOBAL AVIATION TRUST 144A FRN 15-15/06/2045	USD	540,000	490,343	0.34
VITAL ENERGY, INC. 9.500% 20-15/01/2025	USD	540,000	490,035	0.33
GENESIS ENERGY FINANCE CORP. 6.250% 17-15/05/2026	USD	540,000	488,466	0.33
			<b>5,771,943</b>	<b>3.94</b>
<b>Spain</b>				
OHL OPERACIONES SA 9.750% 21-31/03/2026	EUR	5,168,075	4,797,266	3.27
			<b>4,797,266</b>	<b>3.27</b>
<b>Ireland</b>				
AERCAP HOLDINGS NV FRN 19-10/10/2079	USD	766,000	686,637	0.47
			<b>686,637</b>	<b>0.47</b>
<b>Japan</b>				
RAKUTEN GROUP, INC. FRN 21- Perpetual	USD	810,000	595,439	0.41
			<b>595,439</b>	<b>0.41</b>
<b>Jersey</b>				
ORIFLAME INVESTMENT HOLDING PLC 5.125% 21-04/05/2026	USD	540,000	144,213	0.10
			<b>144,213</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>32,551,721</b>	<b>22.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>				
<b>Bonds</b>				
<b>United States</b>				
TRANSDIGM, INC. 144A 6.250% 19-15/03/2026	USD	3,240,000	2,931,677	2.00
VERITAS BERMUDA LTD. 144A 7.500% 20-01/09/2025	USD	3,510,000	2,619,957	1.79
SIX FLAGS THEME PARKS, INC. 144A 7.000% 20-01/07/2025	USD	2,832,000	2,579,500	1.76
STAPLES, INC. 144A 7.500% 19-15/04/2026	USD	2,430,000	2,055,727	1.40
GPD COS., INC. 144A 10.125% 19-01/04/2026	USD	2,430,000	2,041,341	1.39
TRIPADVISOR, INC. 144A 7.000% 20-15/07/2025	USD	2,200,000	1,998,671	1.36
MAGNUM MANAGEMENT CORP. 144A 5.500% 20-01/05/2025	USD	2,000,000	1,803,250	1.23
RAYONIER AM PRODUCTS, INC. 144A 7.625% 20-15/01/2026	USD	2,160,000	1,789,829	1.22
COMMSCOPE, INC. 144A 6.000% 19-01/03/2026	USD	2,160,000	1,743,134	1.19
AMC NETWORKS, INC. 144A 4.750% 17-01/08/2025	USD	1,890,000	1,664,223	1.14
FORESTAR GROUP, INC. 144A 3.850% 21-15/05/2026	USD	1,840,000	1,593,412	1.09
ONEMAIN FINANCE CORP. 7.125% 18-15/03/2026	USD	1,620,000	1,496,034	1.02
USA COMPRESSION FINANCE CORP. 6.875% 18-01/04/2026	USD	1,620,000	1,464,343	1.00
STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21-31/12/2024	USD	1,620,000	1,440,306	0.98
PRIME FINANCE, INC. 144A 5.750% 19-15/04/2026	USD	1,350,000	1,229,280	0.84
SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21-15/10/2026	USD	1,350,000	1,220,921	0.83
ICAHN ENTERPRISES FINANCE CORP. 4.750% 20-15/09/2024	USD	1,350,000	1,215,275	0.83
HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21-20/01/2026	USD	1,350,000	1,156,064	0.79
HUGHES SATELLITE SYSTEMS CORP. 5.250% 17-01/08/2026	USD	1,350,000	1,087,235	0.74
MOHEGAN TRIBAL GAMING AUTHORITY 144A 8.000% 21-01/02/2026	USD	1,210,000	1,034,401	0.71
HAT HOLDINGS II LLC 144A 3.375% 21-15/06/2026	USD	1,210,000	1,034,007	0.71
ALBERTSONS COS., INC. 144A 7.500% 19-15/03/2026	USD	1,080,000	997,982	0.68
GOODYEAR TIRE & RUBBER CO. 9.500% 20-31/05/2025	USD	1,080,000	996,203	0.68
CHORD ENERGY CORP. 144A 6.375% 21-01/06/2026	USD	1,080,000	981,185	0.67
AVIENT CORP. 144A 5.750% 20-15/05/2025	USD	1,080,000	979,377	0.67
CAESARS RESORT COLLECTION FINCO, INC. 144A 5.750% 20-01/07/2025	USD	1,080,000	977,529	0.67
CITGO PETROLEUM CORP. 144A 7.000% 20-15/06/2025	USD	1,080,000	976,404	0.67
NEW FORTRESS ENERGY, INC. 144A 6.750% 20-15/09/2025	USD	1,080,000	971,526	0.66
LIFE TIME, INC. 144A 5.750% 21-15/01/2026	USD	1,080,000	970,753	0.66
CALPINE CORP. 144A 5.250% 16-01/06/2026	USD	1,080,000	966,510	0.66
COMMUNITY HEALTH SYSTEMS, INC. 144A 8.000% 19-15/03/2026	USD	1,067,000	964,835	0.66
HUGHES SATELLITE SYSTEMS CORP. 6.625% 17-01/08/2026	USD	1,350,000	964,670	0.66
ICAHN ENTERPRISES FINANCE CORP. 6.375% 18-15/12/2025	USD	1,080,000	961,475	0.66
HANESBRANDS, INC. 144A 4.875% 16-15/05/2026	USD	1,080,000	943,261	0.64
FERRELLGAS FINANCE CORP. 144A 5.375% 21-01/04/2026	USD	1,060,000	940,993	0.64

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
BLOCK, INC. 2.750% 21-01/06/2026	USD	1,080,000	922,182	0.63
SPIRIT AEROSYSTEMS, INC. 144A 5.500% 20-15/01/2025	USD	1,000,000	908,432	0.62
PRIME HEALTHCARE SERVICES, INC. 144A 7.250% 20-01/11/2025	USD	940,000	833,240	0.57
BROOKFIELD PROPERTY REIT, INC. 144A 5.750% 19-15/05/2026	USD	940,000	827,539	0.56
OFFICE PROPERTIES INCOME TRUST 4.500% 15-01/02/2025	USD	1,080,000	769,790	0.53
AETHON UNITED FINANCE CORP. 144A 8.250% 21-15/02/2026	USD	810,000	739,768	0.51
GATES CORP. 144A 6.250% 19-15/01/2026	USD	810,000	736,226	0.50
CVR ENERGY, INC. 144A 5.250% 20-15/02/2025	USD	810,000	734,026	0.50
MOSS CREEK RESOURCES HOLDINGS, INC. 144A 7.500% 18-15/01/2026	USD	810,000	732,017	0.50
CITGO PETROLEUM CORP. 144A 6.375% 21-15/06/2026	USD	810,000	732,003	0.50
UNITED WHOLESALE MORTGAGE LLC 144A 5.500% 20-15/11/2025	USD	810,000	729,143	0.50
CD&R SMOKEY BUYER, INC. 144A 6.750% 20-15/07/2025	USD	810,000	729,077	0.50
CCO HOLDINGS CAPITAL CORP. 144A 5.500% 16-01/05/2026	USD	810,000	728,945	0.50
PENNYMAC FINANCIAL SERVICES, INC. 144A 5.375% 20-15/10/2025	USD	810,000	725,506	0.50
CEC ENTERTAINMENT LLC 144A 6.750% 21-01/05/2026	USD	810,000	718,826	0.49
VIASAT, INC. 144A 5.625% 17-15/09/2025	USD	810,000	717,931	0.49
WASH MULTIFAMILY ACQUISITION, INC. 144A 5.750% 21-15/04/2026	USD	810,000	712,842	0.49
SERVICE PROPERTIES TRUST 5.250% 16-15/02/2026	USD	810,000	712,461	0.49
VICTRA FINANCE CORP. 144A 7.750% 21-15/02/2026	USD	810,000	704,153	0.48
WESTERN ALLIANCE BANCORP FRN 21-15/06/2031	USD	810,000	642,126	0.44
IHEARTCOMMUNICATIONS, INC. 6.375% 19-01/05/2026	USD	810,000	625,943	0.43
BLUE RACER FINANCE CORP. 144A 7.625% 20-15/12/2025	USD	670,000	615,206	0.42
US ACUTE CARE SOLUTIONS LLC 144A 6.375% 21-01/03/2026	USD	810,000	613,823	0.42
SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21-01/04/2026	USD	540,000	497,544	0.34
STONEX GROUP, INC. 144A 8.625% 20-15/06/2025	USD	540,000	494,616	0.34
MANITOWOC CO., INC. 144A 9.000% 19-01/04/2026	USD	540,000	492,680	0.34
GRAHAM HOLDINGS CO. 144A 5.750% 18-01/06/2026	USD	540,000	487,581	0.33
MODIVCARE, INC. 144A 5.875% 20-15/11/2025	USD	540,000	486,833	0.33
PRA GROUP, INC. 144A 7.375% 20-01/09/2025	USD	540,000	486,745	0.33
FREEDOM MORTGAGE CORP. 144A 7.625% 23-01/05/2026	USD	540,000	483,465	0.33
RITHM CAPITAL CORP. 144A 6.250% 20-15/10/2025	USD	540,000	481,319	0.33
TOWNSQUARE MEDIA, INC. 144A 6.875% 21-01/02/2026	USD	540,000	480,205	0.33
LABL, INC. 144A 6.750% 19-15/07/2026	USD	540,000	477,853	0.33
MICROSTRATEGY, INC. 144A 6.125% 21-15/06/2028	USD	540,000	476,543	0.33
CPI CG, INC. 144A 8.625% 21-15/03/2026	USD	540,000	475,404	0.32
ALTA EQUIPMENT GROUP, INC. 144A 5.625% 21-15/04/2026	USD	540,000	475,160	0.32
COGENT COMMUNICATIONS GROUP, INC. 144A 3.500% 21-01/05/2026	USD	540,000	468,580	0.32
ICAHN ENTERPRISES FINANCE CORP. 6.250% 19-15/05/2026	USD	540,000	467,412	0.32
QVC, INC. 4.450% 14-15/02/2025	USD	540,000	459,654	0.31
LFS TOPCO LLC 144A 5.875% 21-15/10/2026	USD	540,000	453,416	0.31
ENVIVA PARTNERS FINANCE CORP. 144A 6.500% 19-15/01/2026	USD	810,000	364,806	0.25
CUMULUS MEDIA NEW HOLDINGS, INC. 144A 6.750% 19-01/07/2026	USD	559,000	342,839	0.23
VW INTERNATIONAL, INC. 144A 4.500% 21-15/04/2029	USD	500,000	300,072	0.20
CII CARBON CORP. 144A 7.250% 17-01/04/2025	USD	27,000	23,768	0.02
			<b>74,878,990</b>	<b>51.13</b>
<b>Canada</b>				
GFL ENVIRONMENTAL, INC. 144A 3.750% 20-01/08/2025	USD	1,350,000	1,193,668	0.82
EMERA, INC. FRN 16-15/06/2076	USD	1,210,000	1,076,211	0.73
BOMBARDIER, INC. 144A 7.125% 21-15/06/2026	USD	1,050,000	952,438	0.65
STRATHCONA RESOURCES LTD. 144A 6.875% 21-01/08/2026	USD	1,080,000	936,583	0.64
HUBBAY MINERALS, INC. 144A 4.500% 21-01/04/2026	USD	810,000	714,756	0.49
EMPIRE COMMUNITIES CORP. 144A 7.000% 20-15/12/2025	USD	540,000	484,634	0.33
NOVA CHEMICALS CORP. 144A 5.000% 14-01/05/2025	USD	540,000	480,288	0.33
			<b>5,838,578</b>	<b>3.99</b>
<b>United Kingdom</b>				
ITHACA ENERGY NORTH SEA PLC 144A 9.000% 21-15/07/2026	USD	2,620,000	2,348,097	1.60
MERLIN ENTERTAINMENTS LTD. 144A 5.750% 18-15/06/2026	USD	1,080,000	973,207	0.66
JAGUAR LAND ROVER AUTOMOTIVE PLC 144A 7.750% 20-15/10/2025	USD	810,000	741,946	0.51
			<b>4,063,250</b>	<b>2.77</b>
<b>Cayman Islands</b>				
SHELF DRILLING HOLDINGS LTD. 144A 9.625% 23-15/04/2029	USD	1,400,000	1,237,891	0.85
SPIRIT LOYALTY CAYMAN LTD. 144A 8.000% 22-20/09/2025	USD	810,000	533,442	0.36
			<b>1,771,333</b>	<b>1.21</b>
<b>Ireland</b>				
ARDAGH HOLDINGS USA, INC. 144A 4.125% 19-15/08/2026	USD	1,080,000	894,817	0.61
ARDAGH HOLDINGS USA, INC. 144A 5.250% 20-30/04/2025	USD	810,000	714,140	0.49
			<b>1,608,957</b>	<b>1.10</b>
<b>Italy</b>				
INTESA SANPAOLO SPA 144A 5.710% 16-15/01/2026	USD	1,620,000	1,462,216	1.00
			<b>1,462,216</b>	<b>1.00</b>

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

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
<b>Panama</b>				
CARNIVAL CORP. 144A 7.625% 20-01/03/2026	USD	1,350,000	1,244,618	0.85
			<b>1,244,618</b>	<b>0.85</b>
<b>Japan</b>				
RAKUTEN GROUP, INC. 144A 10.250% 22-30/11/2024	USD	1,080,000	1,003,320	0.68
			<b>1,003,320</b>	<b>0.68</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES LTD. 144A 4.250% 21-01/07/2026	USD	540,000	472,994	0.32
			<b>472,994</b>	<b>0.32</b>
<b>Luxembourg</b>				
TRINSEO MATERIALS FINANCE, INC. 144A 5.375% 17-01/09/2025	USD	200,000	155,036	0.11
			<b>155,036</b>	<b>0.11</b>
<b>Total Bonds</b>			<b>92,499,292</b>	<b>63.16</b>
<b>Total Transferable securities and / or money market instruments dealt in another regulated market</b>			<b>92,499,292</b>	<b>63.16</b>
<b>Total Portfolio</b>			<b>125,051,013</b>	<b>85.39</b>

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	20,500,000	GBP	17,704,347	03/01/2024	MORGAN STANLEY	20,431,352	68,648
EUR	304,869,544	USD	332,500,000	03/01/2024	MORGAN STANLEY	301,000,280	3,869,264
GBP	1,030,585	EUR	1,200,000	03/01/2024	MORGAN STANLEY	1,200,000	(10,674)
USD	221,700,000	EUR	202,006,929	03/01/2024	MORGAN STANLEY	202,006,929	(1,309,900)
EUR	104,912,718	USD	116,200,000	02/02/2024	MORGAN STANLEY	105,068,612	(155,894)
EUR	19,587,075	GBP	17,000,000	05/02/2024	J.P. MORGAN	19,596,791	(9,717)
<b>Total Forward foreign exchange contracts</b>						<b>649,303,964</b>	<b>2,451,727</b>

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) EUR
2,000,000	S	ARDAGH PACKAGING FINANCE PLC	GOLDMAN SACHS	EUR	20/06/2028	(203,648)
<b>Total Credit default swaps</b>						<b>(203,648)</b>

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
WINDSTREAM ESCROW FINANCE CORP.	GOLDMAN SACHS	USD	35,000	2,781,084	83,963
NEWELL BRANDS, INC.	GOLDMAN SACHS	USD	27,000	2,409,334	17,061
STARWOOD PROPERTY TRUST, INC.	GOLDMAN SACHS	USD	21,600	1,854,023	15,975
TENET HEALTHCARE CORP.	GOLDMAN SACHS	USD	32,400	2,902,874	11,615
ABERCROMBIE & FITCH MANAGEMENT CO.	GOLDMAN SACHS	USD	21,600	1,992,425	10,168
XEROX HOLDINGS CORP.	GOLDMAN SACHS	USD	21,600	1,918,668	7,294
KCA DEUTAG UK FINANCE PLC	GOLDMAN SACHS	USD	50,000	4,600,325	6,111
DRAX FINCO PLC	GOLDMAN SACHS	USD	15,300	1,374,791	4,280
INTESA SANPAOLO SPA	GOLDMAN SACHS	USD	27,000	2,420,113	2,786
BNP PARIBAS	GOLDMAN SACHS	USD	20,000	1,899,353	1,919
ASG FINANCE DESIGNATED ACTIVITY CO.	GOLDMAN SACHS	USD	50,000	4,442,402	(181)
LAS VEGAS SANDS CORP.	GOLDMAN SACHS	USD	27,000	2,399,117	(2,322)
HERBALIFE NUTRITION LTD / HLF FINANCING, INC.	GOLDMAN SACHS	USD	27,000	2,428,741	(3,251)
NEPTUNE BIDCO US INC	GOLDMAN SACHS	USD	35,000	2,970,429	(3,770)
CONNECT FINCO SARL/CONNE	GOLDMAN SACHS	USD	18,900	1,702,497	(7,597)
NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP.	GOLDMAN SACHS	USD	45,900	4,202,447	(18,158)
<b>Total Contracts for difference</b>				<b>42,298,623</b>	<b>125,893</b>

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

## Small Cap Innovation Fund

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Money Market Instruments</b>				
<b>France</b>				
FRANCE TREASURY BILLS BTF 0.000% 23-31/01/2024	EUR	2,000,000	1,994,400	0.83
			<b>1,994,400</b>	<b>0.83</b>
<b>Total Money Market Instruments</b>			<b>1,994,400</b>	<b>0.83</b>
<b>Shares</b>				
<b>United Kingdom</b>				
ASHTeAD TECHNOLOGY HOLDINGS PLC	GBP	681,708	4,830,409	2.00
BYTES TECHNOLOGY GROUP PLC	GBP	1,069,812	7,555,724	3.12
COMPUTACENTER PLC	GBP	71,101	2,290,912	0.95
DELIVEROO PLC 144A	GBP	1,371,771	2,019,991	0.84
DERWENT LONDON PLC	GBP	90,374	2,461,346	1.02
DIPLOMA PLC	GBP	105,469	4,359,810	1.80
GREAT PORTLAND ESTATES PLC	GBP	698,532	3,385,734	1.40
HOWDEN JOINERY GROUP PLC	GBP	561,544	5,272,443	2.18
INTERMEDIATE CAPITAL GROUP PLC	GBP	414,651	8,041,525	3.33
MARKS & SPENCER GROUP PLC	GBP	2,405,708	7,562,532	3.13
MELROSE INDUSTRIES PLC	GBP	636,491	4,167,722	1.72
SAGE GROUP PLC	GBP	350,123	4,737,516	1.96
SUBSEA 7 SA	NOK	317,096	4,188,942	1.73
			<b>60,874,606</b>	<b>25.18</b>
<b>Switzerland</b>				
COMET HOLDING AG	CHF	22,487	6,414,293	2.65
INFICON HOLDING AG	CHF	3,734	4,843,567	2.01
KARDEX HOLDING AG	CHF	12,074	2,831,075	1.17
SKAN GROUP AG	CHF	19,530	1,697,295	0.70
SWISSQUOTE GROUP HOLDING SA	CHF	20,466	4,503,833	1.86
TECAN GROUP AG	CHF	6,530	2,411,888	1.00
VAT GROUP AG 144A	CHF	18,124	8,216,661	3.40
			<b>30,918,612</b>	<b>12.79</b>
<b>Sweden</b>				
BONESUPPORT HOLDING AB 144A	SEK	273,200	4,618,571	1.91
BOOZT AB 144A	SEK	462,201	5,617,409	2.32
MUNTERS GROUP AB 144A	SEK	432,157	6,346,973	2.63
MYCRONIC AB	SEK	185,916	4,799,665	1.99
NCAB GROUP AB	SEK	382,500	2,516,787	1.04
SDIPTeCH AB	SEK	99,233	2,404,946	0.99
SURGICAL SCIENCE SWEDEN AB	SEK	111,557	1,828,804	0.76
VITEC SOFTWARE GROUP AB	SEK	46,461	2,443,559	1.01
			<b>30,576,714</b>	<b>12.65</b>
<b>Germany</b>				
AIXTRON SE	EUR	348,337	13,466,708	5.57
BECHTLE AG	EUR	45,982	2,087,123	0.86
HUGO BOSS AG	EUR	40,502	2,732,265	1.13
JUNGHEINRICH AG	EUR	162,700	5,404,894	2.24
NEMETSCHeK SE	EUR	22,887	1,796,172	0.74
SAF-HOLLAND SE	EUR	179,201	2,723,855	1.13
			<b>28,211,017</b>	<b>11.67</b>
<b>Netherlands</b>				
ASR NEDERLAND NV	EUR	15,685	669,750	0.28
BE SEMICONDUCTOR INDUSTRIES NV	EUR	131,902	17,998,028	7.44
CTP NV 144A	EUR	386,115	5,899,837	2.44
			<b>24,567,615</b>	<b>10.16</b>
<b>Italy</b>				
INTERPUMP GROUP SPA	EUR	87,950	4,122,216	1.71
MAIRE TECNIMONT SPA	EUR	754,591	3,705,042	1.53
SOL SPA	EUR	419,052	11,649,646	4.82
TECHNOPROBE SPA	EUR	557,385	4,818,593	1.99
			<b>24,295,497</b>	<b>10.05</b>
<b>France</b>				
CARBIOs SACA	EUR	33,564	941,470	0.39
ESKER SA	EUR	7,833	1,250,147	0.52
GAZTRANSPORT ET TECHNIGAZ SA	EUR	75,708	9,077,389	3.75
SECHE ENVIRONNEMENT SACA	EUR	17,969	1,976,590	0.82
SOPRA STERIA GROUP SACA	EUR	15,908	3,146,602	1.30
VIRBAC SACA	EUR	11,705	4,207,948	1.74
			<b>20,600,146</b>	<b>8.52</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
<b>Denmark</b>				
NKT AS	DKK	70,443	4,382,745	1.81
ZEALAND PHARMA AS	DKK	120,658	6,040,535	2.50
			<b>10,423,280</b>	<b>4.31</b>
<b>Spain</b>				
GREENERGY RENOVABLES SA	EUR	73,544	2,518,147	1.04
			<b>2,518,147</b>	<b>1.04</b>
<b>Norway</b>				
DOF GROUP ASA	NOK	471,652	2,384,222	0.99
			<b>2,384,222</b>	<b>0.99</b>
<b>Belgium</b>				
EVS BROADCAST EQUIPMENT SA	EUR	57,468	1,657,952	0.68
			<b>1,657,952</b>	<b>0.68</b>
<b>Total Shares</b>			<b>237,027,808</b>	<b>98.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>239,022,208</b>	<b>98.87</b>
<b>Total Portfolio</b>			<b>239,022,208</b>	<b>98.87</b>

## Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
STOXX EUROPE 600	EUR	15/03/2024	J.P. MORGAN	31	743,690	(465)
<b>Total Future contracts</b>					<b>743,690</b>	<b>(465)</b>

## Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
HEXATRONIC GROUP AB	MORGAN STANLEY	SEK	(328,502)	806,169	261,376
LEONTEQ AG	J.P. MORGAN	CHF	(19,714)	728,359	249,402
ASR NEDERLAND NV	MERRILL LYNCH	EUR	88,996	3,800,129	78,600
MERLIN PROPERTIES SOCIMI SA	GOLDMAN SACHS	EUR	588,304	5,918,338	71,502
SECHE ENVIRONNEMENT SACA	MORGAN STANLEY	EUR	2,577	283,470	62,465
NX FILTRATION NV	MORGAN STANLEY	EUR	(64,562)	432,565	54,610
NETCOMPANY GROUP A/S	J.P. MORGAN	DKK	(26,493)	801,766	25,900
OVH GROUPE SAS	GOLDMAN SACHS	EUR	(109,365)	942,180	22,420
BARCO NV	J.P. MORGAN	EUR	(37,807)	625,706	15,272
BAYWA AG	MORGAN STANLEY	EUR	(12,770)	399,701	8,213
SALVATORE FERRAGAMO SPA	J.P. MORGAN	EUR	(55,407)	676,519	(21,823)
SMA SOLAR TECHNOLOGY AG	GOLDMAN SACHS	EUR	(8,255)	499,840	(33,761)
TRUECALLER AB	GOLDMAN SACHS	SEK	(115,528)	361,865	(38,086)
THYSSENKRUPP NUCERA AG & CO KGAA	GOLDMAN SACHS	EUR	(45,117)	832,409	(78,504)
THG PLC	J.P. MORGAN	GBP	(465,582)	457,561	(132,376)
<b>Total Contracts for difference</b>				<b>17,566,577</b>	<b>545,210</b>

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

## Discover Equity Fund

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets			
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>							
<b>Shares</b>							
<b>United States</b>							
ACV AUCTIONS, INC.	USD	392,793	5,950,814	3.78			
ATKORE, INC.	USD	33,425	5,348,000	3.40			
AIDXCHANGE HOLDINGS, INC.	USD	495,840	6,143,458	3.91			
BOOT BARN HOLDINGS, INC.	USD	63,102	4,843,710	3.08			
BRUNSWICK CORP.	USD	68,084	6,587,127	4.19			
CLEAN HARBORS, INC.	USD	32,986	5,756,387	3.66			
DOUBLEVERIFY HOLDINGS, INC.	USD	214,947	7,905,751	5.03			
ENPRO INDUSTRIES, INC.	USD	39,002	6,113,173	3.89			
FEDERAL SIGNAL CORP.	USD	66,889	5,133,062	3.26			
INTEGRAL AD SCIENCE HOLDING CORP.	USD	441,100	6,347,429	4.04			
LINDBLAD EXPEDITIONS HOLDINGS, INC.	USD	508,619	5,732,136	3.65			
MKS INSTRUMENTS, INC.	USD	87,518	9,002,977	5.73			
MONTROSE ENVIRONMENTAL GROUP, INC.	USD	193,493	6,216,930	3.95			
NEW YORK TIMES CO.	USD	133,803	6,555,009	4.17			
OPTION CARE HEALTH, INC.	USD	163,233	5,499,320	3.50			
SHAKE SHACK, INC.	USD	74,139	5,495,183	3.49			
SITEONE LANDSCAPE SUPPLY, INC.	USD	26,590	4,320,875	2.75			
SKYLINE CHAMPION CORP.	USD	69,169	5,136,490	3.27			
TREX CO., INC.	USD	82,031	6,791,346	4.32			
VAIL RESORTS, INC.	USD	26,850	5,731,669	3.64			
VERTEX, INC.	USD	187,558	5,052,812	3.21			
			<b>125,663,658</b>	<b>79.92</b>			
<b>Canada</b>							
ARITZIA, INC.	CAD	406,558	8,478,951	5.39			
DESCARTES SYSTEMS GROUP, INC.	CAD	63,510	5,362,178	3.41			
			<b>13,841,129</b>	<b>8.80</b>			
<b>Israel</b>							
CYBERARK SOFTWARE LTD.	USD	36,250	7,940,562	5.05			
			<b>7,940,562</b>	<b>5.05</b>			
<b>Total Shares</b>			<b>147,445,349</b>	<b>93.77</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>147,445,349</b>	<b>93.77</b>			
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>							
<b>Money Market Instruments</b>							
<b>United States</b>							
UNITED STATES TREASURY BILL 0.000% 23-05/03/2024	USD	7,500,000	7,431,852	4.72			
			<b>7,431,852</b>	<b>4.72</b>			
<b>Total Money Market Instruments</b>			<b>7,431,852</b>	<b>4.72</b>			
<b>Total Transferable securities and / or money market instruments dealt in another regulated market</b>			<b>7,431,852</b>	<b>4.72</b>			
<b>Total Portfolio</b>			<b>154,877,201</b>	<b>98.49</b>			
<b>Forward foreign exchange contracts</b>							
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
EUR	117,919,437	USD	131,209,348	31/01/2024	STATE STREET BANK AND TRUST COMPANY	131,209,348	(807,309)
USD	13,348,985	CAD	17,829,000	20/03/2024	MORGAN STANLEY	13,535,514	(186,529)
<b>Total Forward foreign exchange contracts</b>						<b>144,744,862</b>	<b>(993,838)</b>
<b>Contracts for difference</b>							
Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD		
RH	MORGAN STANLEY	USD	22,262	6,488,928	446,296		
<b>Total Contracts for difference</b>				<b>6,488,928</b>	<b>446,296</b>		

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

## Emerging Debt Opportunities Fund

### Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Turkey</b>				
TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22-15/01/2028	USD	8,000,000	8,896,480	3.05
TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 17-11/05/2047	USD	5,000,000	3,928,000	1.34
TURKEY GOVERNMENT INTERNATIONAL BOND 9.125% 23-13/07/2030	USD	1,000,000	1,104,950	0.38
			<b>13,929,430</b>	<b>4.77</b>
<b>South Africa</b>				
ESKOM HOLDINGS SOC LTD. 6.350% 18-10/08/2028	USD	7,000,000	6,825,070	2.34
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 7.300% 22-20/04/2052	USD	3,000,000	2,843,310	0.97
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22-20/04/2032	USD	2,000,000	1,898,520	0.65
			<b>11,566,900</b>	<b>3.96</b>
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.000% 23-20/10/2033	USD	7,000,000	7,006,230	2.40
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.875% 20-12/06/2030	USD	3,500,000	3,207,680	1.10
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 19-14/01/2050	USD	1,500,000	1,155,555	0.39
			<b>11,369,465</b>	<b>3.89</b>
<b>Saudi Arabia</b>				
SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 16-26/10/2046	USD	10,000,000	8,862,500	3.03
SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 17-04/03/2028	USD	2,500,000	2,424,125	0.83
			<b>11,286,625</b>	<b>3.86</b>
<b>Dominican Republic</b>				
DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 20-23/09/2032	USD	9,000,000	8,213,670	2.81
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 20-30/01/2060	USD	3,000,000	2,600,880	0.89
			<b>10,814,550</b>	<b>3.70</b>
<b>Egypt</b>				
EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 20-29/05/2050	USD	12,000,000	7,688,520	2.63
EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 21-30/09/2027	USD	3,500,000	2,707,705	0.93
			<b>10,396,225</b>	<b>3.56</b>
<b>Hungary</b>				
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.125% 23-22/05/2028	USD	4,000,000	4,168,480	1.43
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.750% 23-25/09/2052	USD	3,000,000	3,355,200	1.15
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 23-22/09/2032	USD	1,000,000	1,068,270	0.36
MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 23-04/12/2027	USD	1,000,000	1,020,590	0.35
			<b>9,612,540</b>	<b>3.29</b>
<b>Oman</b>				
OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 18-17/01/2048	USD	6,000,000	6,283,260	2.15
OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 18-17/01/2028	USD	3,000,000	3,064,860	1.05
			<b>9,348,120</b>	<b>3.20</b>
<b>Chile</b>				
CHILE GOVERNMENT INTERNATIONAL BOND 4.950% 23-05/01/2036	USD	3,000,000	2,967,330	1.02
CORP. NACIONAL DEL COBRE DE CHILE 3.625% 17-01/08/2027	USD	2,000,000	1,899,780	0.65
EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.650% 20-07/05/2030	USD	2,000,000	1,843,760	0.62
CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 19-25/01/2050	USD	1,600,000	1,218,096	0.42
CORP. NACIONAL DEL COBRE DE CHILE 3.700% 19-30/01/2050	USD	1,000,000	724,040	0.25
			<b>8,653,006</b>	<b>2.96</b>
<b>Colombia</b>				
COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.000% 22-20/04/2033	USD	5,000,000	5,474,700	1.88
COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 18-15/03/2029	USD	2,000,000	1,875,500	0.64
COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15-15/06/2045	USD	1,500,000	1,165,140	0.40
			<b>8,515,340</b>	<b>2.92</b>
<b>Pakistan</b>				
PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 21-08/04/2026	USD	8,925,000	6,348,620	2.17
PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 21-08/04/2031	USD	2,000,000	1,229,220	0.42
			<b>7,577,840</b>	<b>2.59</b>
<b>Panama</b>				
PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 06-26/01/2036	USD	6,000,000	5,967,120	2.04
PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 18-16/04/2050	USD	2,000,000	1,391,340	0.48
			<b>7,358,460</b>	<b>2.52</b>
<b>Azerbaijan</b>				
STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.950% 15-18/03/2030	USD	5,000,000	5,269,850	1.80
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	2,000,000	2,035,100	0.70
			<b>7,304,950</b>	<b>2.50</b>
<b>Indonesia</b>				
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 17-15/05/2027	USD	3,000,000	2,935,560	1.00

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 18-21/05/2048	USD	2,600,000	2,682,290	0.92
PERTAMINA PERSERO PT 6.000% 12-03/05/2042	USD	1,600,000	1,679,200	0.58
			<b>7,297,050</b>	<b>2.50</b>
<b>Nigeria</b>				
NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 17-28/11/2047	USD	4,300,000	3,417,339	1.17
NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 17-16/02/2032	USD	3,700,000	3,332,701	1.14
			<b>6,750,040</b>	<b>2.31</b>
<b>Morocco</b>				
MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 20-15/12/2027	USD	5,000,000	4,489,100	1.54
MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 20-15/12/2050	USD	3,000,000	2,165,850	0.74
			<b>6,654,950</b>	<b>2.28</b>
<b>India</b>				
EXPORT-IMPORT BANK OF INDIA 3.875% 18-01/02/2028	USD	4,000,000	3,843,240	1.32
EXPORT-IMPORT BANK OF INDIA 3.250% 20-15/01/2030	USD	1,500,000	1,367,475	0.47
ADANI TRANSMISSION STEP-ONE LTD. 4.250% 19-21/05/2036	USD	1,570,000	1,241,854	0.42
			<b>6,452,569</b>	<b>2.21</b>
<b>United Arab Emirates</b>				
MDGH GMTN RSC LTD. 2.500% 21-03/06/2031	USD	3,300,000	2,868,492	0.98
DAE SUKUK DIFC LTD. 3.750% 20-15/02/2026	USD	2,000,000	1,924,300	0.66
DP WORLD LTD. 5.625% 18-25/09/2048	USD	1,000,000	960,960	0.33
ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 20-16/04/2050	USD	500,000	420,435	0.14
			<b>6,174,187</b>	<b>2.11</b>
<b>Mexico</b>				
COMISION FEDERAL DE ELECTRICIDAD 4.688% 22-15/05/2029	USD	4,000,000	3,775,520	1.29
TRUST FIBRA UNO 5.250% 15-30/01/2026	USD	1,200,000	1,175,184	0.40
MEXICO GOVERNMENT INTERNATIONAL BOND 6.338% 23-04/05/2053	USD	1,000,000	1,020,860	0.35
			<b>5,971,564</b>	<b>2.04</b>
<b>Romania</b>				
ROMANIAN GOVERNMENT INTERNATIONAL BOND 7.125% 23-17/01/2033	USD	5,300,000	5,721,827	1.96
			<b>5,721,827</b>	<b>1.96</b>
<b>Malaysia</b>				
PETRONAS CAPITAL LTD. 3.500% 20-21/04/2030	USD	3,300,000	3,094,575	1.06
PETRONAS CAPITAL LTD. 4.550% 20-21/04/2050	USD	2,600,000	2,389,088	0.82
			<b>5,483,663</b>	<b>1.88</b>
<b>Serbia</b>				
SERBIA INTERNATIONAL BOND 6.500% 23-26/09/2033	USD	5,000,000	5,139,400	1.76
			<b>5,139,400</b>	<b>1.76</b>
<b>Uzbekistan</b>				
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 5.375% 19-20/02/2029	USD	5,000,000	4,761,200	1.63
			<b>4,761,200</b>	<b>1.63</b>
<b>United States</b>				
UNITED STATES TREASURY NOTE/BOND 5.000% 23-31/08/2025	USD	4,000,000	4,037,813	1.38
DAE FUNDING LLC 3.375% 21-20/03/2028	USD	600,000	553,704	0.19
			<b>4,591,517</b>	<b>1.57</b>
<b>Guatemala</b>				
GUATEMALA GOVERNMENT BOND 6.600% 23-13/06/2036	USD	4,000,000	4,123,600	1.41
			<b>4,123,600</b>	<b>1.41</b>
<b>Kazakhstan</b>				
KAZMUNAYGAS NATIONAL CO. JSC 5.375% 18-24/04/2030	USD	2,000,000	1,987,920	0.68
KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 15-21/07/2045	USD	1,000,000	1,143,530	0.39
KAZMUNAYGAS NATIONAL CO. JSC 6.375% 18-24/10/2048	USD	1,000,000	943,120	0.33
			<b>4,074,570</b>	<b>1.40</b>
<b>Qatar</b>				
QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 18-23/04/2048	USD	4,000,000	4,058,200	1.39
			<b>4,058,200</b>	<b>1.39</b>
<b>Philippines</b>				
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 16-01/03/2041	USD	2,600,000	2,241,486	0.77
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 05-02/02/2030	USD	1,300,000	1,636,128	0.56
			<b>3,877,614</b>	<b>1.33</b>
<b>Ecuador</b>				
ECUADOR GOVERNMENT INTERNATIONAL BOND 6.000% 20-31/07/2030	USD	8,000,000	3,741,040	1.28
			<b>3,741,040</b>	<b>1.28</b>
<b>Ukraine</b>				
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 17-25/09/2034	USD	12,600,000	2,990,358	1.02
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2028	USD	2,500,000	698,250	0.24
			<b>3,688,608</b>	<b>1.26</b>
<b>Ivory Coast</b>				
IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 17-15/06/2033	USD	4,000,000	3,687,280	1.26
			<b>3,687,280</b>	<b>1.26</b>

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

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Gabon</b>				
GABON GOVERNMENT INTERNATIONAL BOND 6.950% 15-16/06/2025	USD	2,500,000	2,388,775	0.82
GABON GOVERNMENT INTERNATIONAL BOND 6.625% 20-06/02/2031	USD	1,500,000	1,254,240	0.43
			<b>3,643,015</b>	<b>1.25</b>
<b>Cayman Islands</b>				
DP WORLD CRESCENT LTD. 4.848% 18-26/09/2028	USD	2,000,000	1,995,420	0.68
OMGRID FUNDING LTD. 5.196% 17-16/05/2027	USD	1,200,000	1,198,332	0.41
			<b>3,193,752</b>	<b>1.09</b>
<b>Peru</b>				
PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 10-18/11/2050	USD	1,200,000	1,253,772	0.42
CORP. FINANCIERA DE DESARROLLO SA 2.400% 20-28/09/2027	USD	1,200,000	1,070,124	0.37
PETROLEOS DEL PERU SA 4.750% 17-19/06/2032	USD	1,200,000	861,240	0.30
			<b>3,185,136</b>	<b>1.09</b>
<b>Argentina</b>				
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 20-09/07/2030	USD	4,000,000	1,607,880	0.55
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500% 20-09/07/2041	USD	4,000,000	1,367,320	0.47
			<b>2,975,200</b>	<b>1.02</b>
<b>Angola</b>				
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032	USD	3,357,000	2,959,968	1.01
			<b>2,959,968</b>	<b>1.01</b>
<b>Senegal</b>				
SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033	USD	3,000,000	2,686,950	0.92
			<b>2,686,950</b>	<b>0.92</b>
<b>Costa Rica</b>				
COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.300% 23-13/11/2054	USD	2,000,000	2,176,560	0.75
			<b>2,176,560</b>	<b>0.75</b>
<b>Poland</b>				
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.500% 23-04/04/2053	USD	2,000,000	2,088,900	0.72
			<b>2,088,900</b>	<b>0.72</b>
<b>Tunisia</b>				
TUNISIAN REPUBLIC 5.750% 15-30/01/2025	USD	2,000,000	1,643,340	0.56
			<b>1,643,340</b>	<b>0.56</b>
<b>El Salvador</b>				
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 14-18/01/2027	USD	1,000,000	885,900	0.30
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 19-20/01/2050	USD	1,000,000	711,570	0.25
			<b>1,597,470</b>	<b>0.55</b>
<b>Mongolia</b>				
MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.650% 23-19/01/2028	USD	1,000,000	1,056,970	0.36
			<b>1,056,970</b>	<b>0.36</b>
<b>Bahrain</b>				
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 16-12/10/2028	USD	500,000	521,760	0.18
BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 14-19/09/2044	USD	500,000	411,960	0.14
			<b>933,720</b>	<b>0.32</b>
<b>Ghana</b>				
GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19-26/03/2032	USD	2,000,000	877,900	0.30
			<b>877,900</b>	<b>0.30</b>
<b>Ethiopia</b>				
ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024	USD	1,000,000	679,940	0.23
			<b>679,940</b>	<b>0.23</b>
<b>Total Bonds</b>			<b>249,681,151</b>	<b>85.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>249,681,151</b>	<b>85.47</b>
<b>Transferable securities and / or money market instruments dealt in another regulated market</b>				
<b>Bonds</b>				
<b>Mexico</b>				
PETROLEOS MEXICANOS 7.690% 20-23/01/2050	USD	8,900,000	6,358,427	2.18
PETROLEOS MEXICANOS 6.950% 20-28/01/2060	USD	3,000,000	1,982,310	0.68
PETROLEOS MEXICANOS 6.700% 22-16/02/2032	USD	1,300,000	1,079,273	0.37
			<b>9,420,010</b>	<b>3.23</b>
<b>Cayman Islands</b>				
SANDS CHINA LTD. 4.300% 21-08/01/2026	USD	800,000	770,760	0.26
WYNN MACAU LTD. 5.125% 19-15/12/2029	USD	800,000	713,472	0.25
			<b>1,484,232</b>	<b>0.51</b>
<b>British Virgin Islands</b>				
MINMETALS BOUNTEOUS FINANCE BVI LTD. 4.200% 16-27/07/2026	USD	1,500,000	1,470,075	0.50
			<b>1,470,075</b>	<b>0.50</b>
<b>Brazil</b>				
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 23-18/03/2031	USD	1,250,000	1,298,125	0.44
			<b>1,298,125</b>	<b>0.44</b>

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

## Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of net assets
<b>Colombia</b>				
ECOPETROL SA 5.875% 14-28/05/2045	USD	1,000,000	789,160	0.27
			<b>789,160</b>	<b>0.27</b>
<b>Netherlands</b>				
EMBRAER NETHERLANDS FINANCE BV 7.000% 23-28/07/2030	USD	750,000	787,433	0.27
			<b>787,433</b>	<b>0.27</b>
<b>Canada</b>				
CANACOL ENERGY LTD. 5.750% 21-24/11/2028	USD	1,000,000	732,170	0.25
			<b>732,170</b>	<b>0.25</b>
<b>India</b>				
ADANI ELECTRICITY MUMBAI LTD. 3.949% 20-12/02/2030	USD	872,000	715,659	0.25
			<b>715,659</b>	<b>0.25</b>
<b>Spain</b>				
ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030	USD	750,000	582,030	0.20
			<b>582,030</b>	<b>0.20</b>
<b>Total Bonds</b>			<b>17,278,894</b>	<b>5.92</b>
<b>Money Market Instruments</b>				
<b>United States</b>				
UNITED STATES TREASURY BILL 0.000% 23-11/01/2024	USD	16,500,000	16,478,460	5.64
UNITED STATES TREASURY BILL 0.000% 23-08/02/2024	USD	2,500,000	2,486,473	0.85
			<b>18,964,933</b>	<b>6.49</b>
<b>Total Money Market Instruments</b>			<b>18,964,933</b>	<b>6.49</b>
<b>Total Transferable securities and / or money market instruments dealt in another regulated market</b>			<b>36,243,827</b>	<b>12.41</b>
<b>Total Portfolio</b>			<b>285,924,978</b>	<b>97.88</b>

## Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/ (depreciation) USD
2 YEAR US TREASURY NOTE	USD	28/03/2024	J.P. MORGAN	130	26,768,828	220,748
US ULTRA BOND	USD	19/03/2024	J.P. MORGAN	40	5,343,750	85,562
<b>Total Future contracts</b>					<b>32,112,578</b>	<b>306,310</b>

## Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
BRL	31,711,860	USD	6,458,128	04/01/2024	GOLDMAN SACHS	6,458,128	69,480
USD	6,571,779	BRL	31,711,860	04/01/2024	GOLDMAN SACHS	6,527,607	44,173
IDR	97,778,235,000	USD	6,320,506	18/01/2024	J.P. MORGAN	6,320,506	29,064
EUR	264,292,887	USD	294,067,925	31/01/2024	STATE STREET BANK AND TRUST COMPANY	294,067,925	(1,797,778)
BRL	31,711,860	USD	6,546,248	02/02/2024	GOLDMAN SACHS	6,546,248	(28,537)
<b>Total Forward foreign exchange contracts</b>						<b>319,920,414</b>	<b>(1,683,598)</b>

## Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
15,000,000	B	UNITED MEXICAN STATES	GOLDMAN SACHS	USD	20/12/2028	(253,339)
<b>Total Credit default swaps</b>						<b>(253,339)</b>

## Interest rate swaps

Notional	Pay	Receive	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
1,257,904,000	CZK-PRIBOR-PRBO	4.06%	GOLDMAN SACHS	CZK	20/03/2026	181,561
282,764,000	3.45%	CZK-PRIBOR-PRBO	GOLDMAN SACHS	CZK	20/03/2034	(34,273)
<b>Total Interest rate swaps</b>						<b>147,288</b>

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

# Notes to the Financial Statements as at December 31, 2023

## 1. Organisation

APERTURE INVESTORS SICAV (the “SICAV”) is an investment company, qualifying as a “Société d’Investissement à Capital Variable” incorporated on December 12, 2018 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The SICAV is registered at the Luxembourg Commercial Register under the number B 230397 and is established at 49, avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A., a limited liability company, “société anonyme” having its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The Management Company has been designated as management company under the UCITS Directive of:

- APERTURE INVESTORS SICAV
- GENERALI AKTIVMIX
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND FCP
- GENERALI INVESTMENTS SICAV
- GENERALI KOMFORT
- GENERALI SMART FUNDS
- GP & G FUND
- LUMYNA FUNDS
- LUMYNA MARSHALL WACE UCITS SICAV
- PLENISFER INVESTMENTS SICAV
- PREMIUM FUNDS SICAV

as well as management company under the AIFM Directive of:

- ATHORA BELGIUM FCP - SIF
- ATHORA BELGIUM REAL ESTATE FCP - SIF
- DIV TAUX
- FENICE 190 – GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY
- GENERALI CORE HIGH STREET RETAIL FUND
- GENERALI CORE+ FUND
- GENERALI DIRECT PRIVATE DEBT FUND
- GENERALI DIVERSIFICATION
- GENERALI EUROPE INCOME HOLDING S.A.
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND
- GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF
- GENERALI K-EUROPE INVESTMENT RAIF
- GENERALI MULTI ALTERNATIVE ASSETS
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA
- GENERALI PRIVATE CREDIT SCSP. RAIF
- GENERALI PRIVATE EQUITY RAIF
- GENERALI REAL ESTATE ASSET REPOSITIONING S.A.
- GENERALI REAL ESTATE DEBT INVESTMENT FUND
- GENERALI REAL ESTATE DEBT INVESTMENT FUND II
- GENERALI REAL ESTATE LIVING INVESTMENT FUND
- GENERALI REAL ESTATE LOGISTICS FUND S.C.S.. SICAV-SIF
- GENERALI REAL ESTATE MULTI MANAGER ASIA FUND
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF
- GENERALI SPECIAL SITUATIONS FUND S.C.SP
- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF
- GIP PRIVATE DEBT FUND OF FUNDS LUX FCP-RAIF
- LUMYNA SPECIALIST FUNDS
- RETAIL ONE FUND
- SOSTENEO ENERGY TRANSITION FUND SCA SICAV-RAIF

The following Sub-Funds were active as at December 31, 2023:

<b>Sub-Funds</b>	<b>Sub-fund currency</b>	<b>Launch Date</b>
New World Opportunities Fund	USD	January 02, 2019
Credit Opportunities Fund	USD	August 05, 2019
Endeavour Equity Fund	USD	September 09, 2019
European Innovation Fund	EUR	December 17, 2019
Short Duration High Yield Fund	EUR	November 17, 2020
Small Cap Innovation Fund	EUR	December 21, 2021
Discover Equity Fund	USD	July 20, 2022
Emerging Debt Opportunities Fund	USD	February 28, 2023

## 2. Significant Events

New prospectus were issued on January 30, 2023 and December 2023.

During the year Emerging Debt Opportunities Fund was launched on February 28, 2023.

Mr Pierre Bouchoms resigned as director of Aperture Investors Sicav, effective as of February 15, 2023.

Mr Carlo Trabattoni resigned and Mr Paolo Casadonte joined as Chairman of the board of directors of Aperture Investors Sicav, effective as of April 28, 2023.

Mr Nathan Lunt resigned, Mrs Alessia Donati and Mr Ben Freeman joined as director of Aperture Investors Sicav, effective as of April 28, 2023.

Ms. Evi Christine Vogl was appointed as independent member of the Board of Directors effective as of July 31, 2023.

Mr Christopher Michael Joseph Twomey resigned on August 18, 2023 and has not been replaced.

During the year ended December 31, 2023 the following share classes were launched:

<u>Fund name</u>	<u>Share class</u>	<u>ISIN</u>	<u>Share class currency</u>	<u>Launch date</u>
Endeavour Equity Fund Short Duration High Yield Fund Small Cap	Class EUR I (acc)	LU2000659560	EUR	October 19, 2023
Innovation Fund Discover Equity Fund	Class EUR D (acc)	LU2610898749	EUR	June 27, 2023
	Class EUR D (acc)	LU2403397578	EUR	April 20, 2023
	Class EUR D (acc)	LU2475547779	EUR	July 11, 2023
	Class EUR E (acc)	LU2475550211	EUR	April 20, 2023
Emerging Debt Opportunities Fund	Class EUR A (dis) Hedged	LU2533018649	EUR	February 28, 2023
	Class USD I (acc)	LU2475548314	USD	March 13, 2023

During the year ended December 31, 2023 the following share classes were deactivated:

<u>Fund name</u>	<u>Share class</u>	<u>ISIN</u>	<u>Share class currency</u>	<u>Close Date</u>
New World Opportunities Fund	Class EUR D (acc) Hedged	LU2207968921	EUR	December 8, 2023
	Class USD X (acc)	LU2297526696	USD	January 2, 2023
Endeavour Equity Fund	Class EUR D (acc)	LU2207969226	EUR	December 8, 2023
	Class EUR D (acc) Hedged	LU2207969499	EUR	December 8, 2023
	Class EUR E (acc) Hedged	LU2207969655	EUR	December 8, 2023
	Class USD X (acc)	LU2297526779	USD	January 2, 2023
European Innovation Fund	Class GBP I (acc)	LU2077747231	GBP	December 8, 2023
	Class GBP R (acc) Hedged	LU2099378759	GBP	December 8, 2023
	Class EUR R (dis)	LU2077748049	EUR	October 17, 2023
Discover Equity Fund	Class EUR D (acc) Hedged	LU2475550138	EUR	December 8, 2023

## 3. Summary of significant accounting policies

### Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. Portfolios were valued on the last market price available at the time the calculation was performed.

The financial statements of the SICAV have been prepared on a going concern basis. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-fund, converted in USD if relevant.

### a) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or, in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short-term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates

on the market value of the investments. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph when such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

#### b) Cash at bank

The value of any cash on hand is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

#### c) Broker Accounts

Cash deposited as initial margin and/or collateral linked to derivative transactions are recorded in the statement of net assets under the account "Other banks and broker accounts".

A receivable and/or a payable to brokers for the daily variation margin is also recorded in the Statement of Net Assets under the accounts "Other banks and broker accounts" and/or "Due to broker" respectively.

#### d) Conversion of items expressed in foreign currencies

The SICAV's financial statements are expressed in USD. Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in USD at the exchange rate in force at the close of the financial year.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchange rates at the year-end were the following:

1 USD = 1.465524 AUD	1 USD = 22.349600 CZK	1 USD = 3.600900 ILS	1 USD = 3.932250 PLN
1 USD = 1.318600 CAD	1 USD = 0.905264 EUR	1 USD = 140.980000 JPY	1 USD = 10.077850 SEK
1 USD = 0.841650 CHF	1 USD = 0.784437 GBP	1 USD = 1,287.900000 KRW	1 USD = 1.319100 SGD
1 USD = 7.120600 CNH	1 USD = 7.808550 HKD	1 USD = 16.934500 MXN	1 USD = 29.534000 TRY
1 USD = 7.092200 CNY	1 USD = 346.005550 HUF	1 USD = 10.155700 NOK	1 USD = 18.287500 ZAR

#### e) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis, net of withholding tax.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. It is disclosed in the Statement of Operations and Changes in Net Assets as a positive sum under the income position "Interest on bonds/money markets instruments, net" and as a negative sum under the expense position "Interest on bonds/money markets instruments, net".

#### f) Allocation of costs and expenses

Specific costs and expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

#### g) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the Schedule of Investments. Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Due to broker".

#### h) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the Schedule of Investments.

#### i) Option contracts

Listed option contracts traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC option contracts are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value on option contracts is disclosed in the Schedule of Investments.

#### j) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the Schedule of Investments.

**k) Total return swaps**

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,...) thereof for a fixed or variable rate. The total performance includes gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the Schedule of Investments.

**l) Interest rate swap contracts**

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. The unrealised appreciation or depreciation on Interest rate swap contracts is disclosed in the Schedule of Investments.

**m) Currency swap contracts**

A currency swap is a bilateral agreement in which each party agrees to pay each other a fixed or floating interest rate, with one party making the payment in one currency and the other party making the payment in a different currency. One party receives a fixed/floating rate based on a Money market index of a currency, and pays to the counterparty a fixed/floating rate based on a Money market index of another currency. Generally it is designed in order to make the whole trade valued at 0 at inception.

It is valued using a discounted cash flow computation based on respective currencies IR curves, and cash flow schedule.

**n) Contracts for difference**

A contract for differences is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The unrealised appreciation or depreciation on Contracts for difference is disclosed in the Schedule of Investments.

**o) Swing pricing**

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-fund cause the Sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

Swing pricing is a protection mechanism in case of subscriptions or redemptions that will prevent the dilution of the sub-fund's performance. The mechanism allocates trading costs to the investors subscribing or redeeming from the sub-fund which will prevent long term shareholders to bear these trading costs.

Swing pricing is not an additional charge to an investor but a mechanism that ensures that existing investors in the sub-fund do not bear costs linked to capital activity. The swing pricing mechanism can be applied either at every capital activity (full swing pricing) or when the capital activity is higher than a predefined threshold (partial swing pricing).

The Board of Directors of the APERTURE INVESTORS SICAV has decided to apply a partial swing pricing to all sub-funds of the SICAV: the process is triggered, and the net asset value ("NAV") is swung, only when the net capital activity exceeds a predefined threshold known as the swing threshold.

In case the swing pricing mechanism is applied, the NAV is swung by a factor which is determined by the Board of Directors of the SICAV.

Such factor is reviewed on a quarterly basis. In case of significant market events (such as a financial crisis), the swing factor may be revised at any time, but the maximum impact is capped to 2% of the sub-fund's NAV.

The fund administrator is responsible for the daily application of the swing factors based on the agreed thresholds at the sub-fund level. This process is automatic and no exceptions are permitted. Swing factors are applied by the fund administrator following receipt of the estimated net investor flows from the transfer agent. When accounting for swing pricing, the fund administration will record a single line adjusting entry into the books and records of the sub-fund, which will be reversed in the subsequent NAV computation day. The entry itself does not reflect any actual asset or liability of the sub-fund, rather it is an adjustment designed to capture the trading costs associated with a flow.

Swing pricing is evaluated and applied at sub-fund level, based on the net of all investor dealing; the same swing factor is applied to all share classes of the same sub-fund, and to all investors dealing within those share classes. No swing factor has been applied on the NAV of December 31, 2023 used for the financial statements.

**p) Repurchase/reverse repurchase**

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements ("Repo") for the party selling the securities or instruments, and reverse repurchase agreements ("Reverse Repo") for the counterparty buying them.

**q) Formation expenses**

The fees and expenses incurred in connection with the formation of the Fund are borne by the Fund and may be amortised over a period of up to five years. The formation expenses of each new Sub-fund are borne by such Sub-fund and may be amortised over a period of up to five years on straight line basis.

## 4. Determination of net asset value of shares

This report is presented on the basis of the latest net asset value calculated during the financial year (i.e. December 29, 2023).

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocable to such class by the total number of shares of such class outstanding on the valuation day.

## 5. Transaction costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depository based transaction costs are included in Depository and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/(loss) on investment securities.

For the year ended December 31, 2023 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

Sub-Funds	Currency	Transaction costs
New World Opportunities Fund	USD	72,746
Credit Opportunities Fund	USD	-
Endeavour Equity Fund	USD	274,737
European Innovation Fund	EUR	1,913,525
Short Duration High Yield Fund	EUR	7,046
Small Cap Innovation Fund	EUR	1,025,287
Discover Equity Fund	USD	231,630
Emerging Debt Opportunities Fund	USD	-

## 6. Taxe d'abonnement

The SICAV pays a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the SICAV valued at the end of the relevant calendar quarter, unless a reduced tax rate of 0.01% per annum is applicable. Furthermore, some exemptions from subscription tax are available.

## 7. Management fees

As set out in the prospectus of the SICAV, the sub-funds pay a Variable Management Fee (VMF, also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark, as further described in the note 13. This VMF may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributor. The VMF minimum, corresponding to a fixed percentage of the NAV of the Sub-Funds (as detailed in the Note 13), is included in the "Management Fees" in the Statement of Operations and Changes in Net Assets. The Variable part is included in the "Variable Management fees" in the Statement of Operations and Changes in Net Assets. Please refer to the Prospectus of the SICAV for further details about the Variable Management Fees.

In addition to the above, the Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

## 8. Depository and administrative fees

The depository and the administrative agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears at an annual rate of max. 0.05%.

## 9. Hedging fees

A currency passive overlay is performed on the currency hedged Share Classes, enabling the hedging of the currency risks against currency exchange fluctuations, when the Share Class currency is different from the reference currency of the Sub-fund. Where undertaken, the effects of this hedging are reflected in the Net Asset Value and, therefore, in the performance of the Share Class. Similarly, any expenses arising from such hedging transactions are borne by the relevant hedged Share Class. There is no assurance that these hedging strategies are successful.

The currency hedging is performed by State Street Bank International GmbH, Luxembourg Branch on the relevant hedged Share Classes.

## 10. Research fees

The Sub-Funds pay for the costs of research that the Investment Manager uses to provide its services by way of a research payment charge. The research payment charge is payable by the Sub-Funds into a research payment account ("RPA") maintained by the Investment Manager. The Investment Manager controls the research payment account and pays research providers for the research it consumes for that account.

The RPA will pay for investment research provided by brokers, or other research providers, selected by Aperture UK which will be utilised in the portfolio management decision process only in respect of the applicable Sub-funds. Such research charges shall be funded based on a budget for research payments based on an estimate of research costs that can be charged across all portfolios with similar strategies under management. The research budget will be reviewed regularly by Aperture UK and previously approved by the Board of Directors, at least annually. Estimated aggregate research charges and RPA policy will be made available to shareholders upon request. Aperture UK considers that access to research may be integral to the applicable Sub-funds' investment objectives and will aim to add significant value to investment decisions made on behalf of the applicable Sub-funds. Where the full research budget is not spent, this will either be returned to the Sub-fund or Sub-funds concerned or carried over and offset against research payments in future periods. Aperture UK, in consultation with and approval by, the Management Company, will take reasonable steps to ensure that the rebate or offset is fairly allocated between clients. This is applicable only for the following sub-funds managed by Aperture Investors UK, such as Credit Opportunities Fund, European Innovation Fund, Short Duration High Yield Fund and Small Cap Innovation Fund.

Research fees are reflected in the Statement of Operations and Charges in Net Assets under the heading "Research fees".

## 11. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

## 12. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2023, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

## 13. Variable Management Fees

As set out in the prospectus of the SICAV, the Fund pay a variable management fee (the Variable Management Fee or VMF) (also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark. This VMF may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributor. The Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily. The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's Net Asset Value, and classified under the caption "Management fees". The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark over the Performance Period. The Sub-fund could pay a Performance Adjustment for positive relative performance even if the Sub-fund decreases in value, so long as the performance of the Sub-fund exceeds that of the VMF Midpoint Hurdle.

The Variable management fees are calculated as follows:

Sub-Funds	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
New World Opportunities Fund	class A, I, R, D, E <sup>1</sup>	0.40%	2.65%	Variable Management Fee (fulcrum fee)	Bloomberg Barclays EM USD Aggregate 1-5 Year Total Return Index +3.75%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Credit Opportunities Fund	class A, I, R, D, E	0.39%	4.29%	Variable Management Fee (fulcrum fee)	SOFR +200bps +6.5%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A

Sub-Funds	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
Endeavour Equity Fund	class A, I, R, D, E <sup>3</sup>	0.39%	5.49%	Variable Management Fee (fulcrum fee)	MSCI All CountryWorld Hedged to USD Net Total Return Index +8.5%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
European Innovation Fund	class A, I, R, D, E <sup>1</sup>	0.30%	5.40%	Variable Management Fee (fulcrum fee)	MSCI Europe Net Total Return EUR Index +8.5%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Short Duration High Yield Fund	class A, I, R, D, E <sup>4</sup>	0.30%	2.55%	Variable Management Fee (fulcrum fee)	ICE BofAML 1-3 Year BB-B US Cash Pay High Yield Index (J1A4) (with EUR/hedged selections) +3.75%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	class I, R, D, E <sup>5</sup>	1.00%	5.50%	Variable Management Fee (fulcrum fee)	MSCI Europe Small Cap Net TR EUR Index + 7.5%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Discover Equity Fund	class I, R, D, E <sup>6</sup>	0.30%	4.05%	Variable Management Fee (fulcrum fee)	Russell 2000 Total Return Index +6.25%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Emerging Debt Opportunities Fund	class A, I, R, D, E <sup>7</sup>	0.65%	1.40%	Variable Management Fee (fulcrum fee)	JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) + 3.75%	Calendar year
	class X <sup>2</sup>	N/A	N/A	N/A	N/A	N/A

<sup>1</sup>The class A was not active during the year 2023.

<sup>2</sup>Share class only available to Individuals (as defined in prospectus) for the purpose of the re-investment by the Fund of the Deferred Amount with respect to the crystallized Performance Fee or VMF, as applicable, in case of clawback rebate.

<sup>3</sup>The classes A, R were not active during the year 2023.

<sup>4</sup>The classes I, R, E were not active during the year 2023.

<sup>5</sup>The classes R, E were not active during the year 2023.

<sup>6</sup>The class R was not active during the year 2023.

<sup>7</sup>The class R, D, E was not active during the year 2023.

In addition to the above, the performance of the various sub-funds is assessed on a three years period and, starting from the third Performance Period, a portion of the variable management fee paid over this period may be or may not be refunded at the end of each Variable Management Fee Period in the corresponding sub-fund if the cumulative fund return does not exceed the cumulative benchmark return over the period (“clawback rebate mechanism”). This refund must be determined by the Investment Manager and validated by the Management Company.

For the year from January 1, 2023 to December 31, 2023 the variable management fees charged per share class were:

Sub-Funds	Class	ISIN	Base currency of the sub-funds	Amount in base currency of the sub-funds	% of net assets*
New World Opportunities Fund	Class EUR I (acc)	LU1965925636	USD	38	0.00
	Class EUR I (acc) Hedged	LU1889860646	USD	18,371	0.49
	Class USD R (dis)	LU1924355016	USD	28	0.00

Sub-Funds	Class	ISIN	Base currency of the sub-funds	Amount in base currency of the sub-funds	% of net assets*
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	USD	13	0.00
	Class EUR D (acc)	LU2207969739	USD	5	0.07
	Class EUR E (acc)	LU2207969903	USD	5	0.00
	Class EUR E (acc) Hedged	LU2207970075	USD	18	0.00
	Class EUR I (acc)	LU1965925552	USD	477	0.00
	Class USD I (acc)	LU1958553072	USD	272	0.00
	Class EUR I (acc) Hedged	LU1958553239	USD	3,928	0.00
Endeavour Equity Fund	Class GBP R (acc) Hedged	LU1958554476	USD	6	0.00
	Class EUR I (acc)	LU2000659560	USD	9	0.23
	Class EUR I (dis)	LU2000656970	USD	37,601	0.07
European Innovation Fund	Class USD I (acc)	LU2000659305	USD	2	0.13
	Class EUR D (acc)	LU2207970232	EUR	6,582	1.44
	Class EUR E (acc)	LU2207970315	EUR	336	0.32
	Class EUR I (acc)	LU2077747074	EUR	342,464	1.23
	Class EUR I (dis)	LU2077746936	EUR	5,300,809	1.10
	Class GBP I (acc)**	LU2077747231	EUR	19	0.00
	Class CHF I (acc) Hedged	LU2077747405	EUR	34,911	1.28
	Class GBP I (acc) Hedged	LU2099378593	EUR	4,233	1.38
	Class USD I (acc) Hedged	LU2092907588	EUR	6,374	1.46
	Class EUR R (dis)**	LU2077748049	EUR	816	0.00
	Class EUR R (acc)	LU2077748122	EUR	331	1.09
Short Duration High Yield Fund	Class GBP R (acc) Hedged**	LU2099378759	EUR	19	0.00
	Class EUR A (dis)	LU2225782726	EUR	186,643	0.13
Discover Equity Fund	Class EUR D (acc)	LU2610898749	EUR	64	0.43
	Class EUR I (acc)	LU2475550484	USD	23,573	0.12
Emerging Debt Opportunities Fund	Class USD I (acc)	LU2475550724	USD	2,584	0.36
	Class EUR A (dis) Hedged	LU2533018649	USD	101,392	0.03
	Class USD I (acc)	LU2475548314	USD	10	0.09

\* Percentage of the amount / Total net asset value of the class as at year end.

\*\* During the year ending December 31, 2023 this share class was terminated.

## 14. Income equalisation

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

The equalisation values are included in the Subscriptions and Redemptions in the Statements of Operations and Changes in Net Assets.

## 15. Cash Collateral

The table below provides the cash collateral balances received/paid as at December 31, 2023. The cash collateral paid is included in the statement of net assets under "Other banks and broker accounts".

Sub-Funds	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
New World Opportunities Fund	USD	GOLDMAN SACHS	Cash	-	1,876,315
		STATE STREET BANK	Cash	3,950,000	-
Credit Opportunities Fund	USD	BANK OF AMERICA	Cash	1,104,650	-
		BARCLAYS BANK	Cash	-	429,651
		GOLDMAN SACHS	Cash	-	21,828,685
		J.P. MORGAN	Cash	-	6,954,081
		MORGAN STANLEY	Cash	-	3,904,852
		STATE STREET BANK	Cash	4,480,000	-
Endeavour Equity Fund	USD	BANK OF AMERICA	Cash	910,000	-
		BARCLAYS BANK	Cash	-	10,000
		GOLDMAN SACHS	Cash	-	1,540,000
		J.P. MORGAN	Cash	71,845	-
		MORGAN STANLEY	Cash	3,059,507	-
		STATE STREET BANK	Cash	990,000	-
European Innovation Fund	EUR	BANK OF AMERICA	Cash	920,000	8,830,000
		GOLDMAN SACHS	Cash	-	2,090,000
		J.P. MORGAN	Cash	-	379,740
		MORGAN STANLEY	Cash	529,184	-
		STATE STREET BANK	Cash	(145)	-
Short Duration High Yield Fund	EUR	GOLDMAN SACHS	Cash	-	7,272,460
		MORGAN STANLEY	Cash	3,337,347	-
Small Cap Innovation Fund	EUR	BANK OF AMERICA	Cash	-	990,000
		GOLDMAN SACHS	Cash	192	-
		J.P. MORGAN	Cash	651,109	-
		MORGAN STANLEY	Cash	478,721	-
Discover Equity Fund	USD	MORGAN STANLEY	Cash	6,289	179,976
Emerging Debt Opportunities Fund	USD	GOLDMAN SACHS	Cash	21,595	1,760,352
		J.P. MORGAN	Cash	229,203	-

\* These collaterals are off balance sheet.

## 16. Stock Collateral

The stock collateral is included in the statement of net assets under "Investments in securities at market value". As of December 31, 2023, there were no securities kept as collateral.

## 17. Dividend Distributions

On March 17, 2023 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on March 28, 2023 and the payment on March 31, 2023. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
New World Opportunities Fund	Class USD R (dis)	LU1924355016	USD	0.68
New World Opportunities Fund	Class EUR I (dis) Hedged	LU1924354712	EUR	0.87
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	0.05
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.31

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.20
Short Duration High Yield Fund	Class EUR A (dis)	LU2225782726	EUR	1.57

On April 26, 2023 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on May 8, 2023 and the payment on May 12, 2023. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
New World Opportunities Fund	Class USD R (dis)	LU1924355016	USD	0.88
New World Opportunities Fund	Class EUR I (dis) Hedged	LU1924354712	EUR	0.83
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	0.26
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.51
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.53
Short Duration High Yield Fund	Class EUR A (dis)	LU2225782726	EUR	1.28
Emerging Debt Opportunities Fund	Class EUR A (dis) Hedged	LU2533018649	EUR	0.38

On July 28, 2023 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on August 1, 2023 and the payment on August 4, 2023. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
New World Opportunities Fund	Class USD R (dis)	LU1924355016	USD	0.48
New World Opportunities Fund	Class EUR I (dis) Hedged	LU1924354712	EUR	0.56
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	0.39
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.73
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.74
Short Duration High Yield Fund	Class EUR A (dis)	LU2225782726	EUR	1.20
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	0.10
Emerging Debt Opportunities Fund	Class EUR A (dis) Hedged	LU2533018649	EUR	1.83

On November 3, 2023 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on November 7, 2023 and the payment on November 10, 2023. The amount was as follows:

Sub-Funds	Share class	ISIN	Currency	Unitary dividend
New World Opportunities Fund	Class USD R (dis)	LU1924355016	USD	0.77
New World Opportunities Fund	Class EUR I (dis) Hedged	LU1924354712	EUR	0.76
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	0.40
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	0.68
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	0.68
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	0.89
Short Duration High Yield Fund	Class EUR A (dis)	LU2225782726	EUR	1.34
Emerging Debt Opportunities Fund	Class EUR A (dis) Hedged	LU2533018649	EUR	1.15

## 18. Sustainable Finance Disclosure Regulation ("SFDR") information

The information on the environmental and/or social characteristics for the subfunds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix of the Financial Statements.

## 19. Subsequent events

The Board resolves to approve the Proposed Distributions, with record date 8 April 2024, ex-date 9 April 2024, payment date 12 April 2024 and reinvestment date 9 April 2024.

Sub-Funds	Share Class	ISIN	Currency	Unitary dividend
New World Opportunities Fund	Class USD R (dis)	LU1924355016	USD	0.51
New World Opportunities Fund	Class EUR I (dis) Hedged	LU1924354712	EUR	0.82
Credit Opportunities Fund	Class EUR E (dis) Hedged	LU2377476747	EUR	1.05
Credit Opportunities Fund	Class EUR A (dis) Hedged	LU1958552421	EUR	1.26
Credit Opportunities Fund	Class EUR I (dis) Hedged	LU1958551613	EUR	1.33
European Innovation Fund	Class EUR I (dis)	LU2077746936	EUR	2.20
Small Cap Innovation Fund	Class EUR I (dis)	LU2403399608	EUR	2.00
Discover Equity Fund	Class EUR I (dis) Hedged	LU2475551292	EUR	0.35
Emerging Debt Opportunities Fund	Class EUR A (dis) Hedged	LU2533018649	EUR	2.80

## Additional Information (unaudited)

### 1. Securities Financing Transactions and of Reuse Regulation (SFTR)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse “SFTR” (“Regulation”) was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) (“SFT”) and (ii) of the reuse of financial instruments.

As at December 31, 2023, none of the sub-funds was engaged in securities financing transactions in accordance with the above-mentioned regulations.

#### **a) Data on return and cost for each type of SFTs**

For TRS held by the sub-fund Credit Opportunities Fund, the return, identified as the net realised profit/(loss), movement in net unrealised appreciation/(depreciation), and interest received on TRS during the year, was USD (8,394,966). The cost, identified as interest paid on TRS during the year, was nil.

## 2. Global Exposure calculation method

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

The sub-fund New World Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	1.33%
- Highest utilisation:	2.16%
- Average utilisation:	1.73%

The average level of leverage calculated using the sum of notionals approach was 51.51%.

The sub-fund Credit Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	0.90%
- Highest utilisation:	1.51%
- Average utilisation:	1.11%

The average level of leverage calculated using the sum of notionals approach was 188.95%.

The sub-fund Endeavour Equity Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	4.74%
- Highest utilisation:	9.44%
- Average utilisation:	6.81%

The average level of leverage calculated using the sum of notionals approach was 87.43%.

The sub-fund European Innovation Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	101.69%
- Highest utilisation:	125.20%
- Average utilisation:	113.70%

The average level of leverage calculated using the sum of notionals approach was 9.77%.

The sub-fund Short Duration High Yield Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	18.80%
- Highest utilisation:	104.38%
- Average utilisation:	35.91%

The average level of leverage calculated using the sum of notionals approach was 157.05%.

The sub-fund Small Cap Innovation Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	87.78%
- Highest utilisation:	126.40%
- Average utilisation:	106.43%

The average level of leverage calculated using the sum of notionals approach was 17.09%.

The sub-fund Discover Equity Fund uses the relative Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

- Lowest utilisation:	87.76%
- Highest utilisation:	175.21%
- Average utilisation:	110.33%

The average level of leverage calculated using the sum of notionals approach was 26.78%.

The sub-fund Emerging Debt Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	3.71%
- Highest utilisation:	8.72%
- Average utilisation:	6.52%

The average level of leverage calculated using the sum of notionals approach was 198.61%.

### 3. Sustainable Finance Disclosure Regulation (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation), the Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Company in order to include the Sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services.

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2023.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending 31 December 2023 is set out in the following table.

<b>Sub-Funds</b>	<b>SFDR Article</b>
New World Opportunities Fund	Article 8
Credit Opportunities Fund	Article 8
Endeavour Equity Fund	Article 8
European Innovation Fund	Article 8
Short Duration High Yield Fund	Article 8
Small Cap Innovation Fund	Article 8
Discover Equity Fund	Article 8
Emerging Debt Opportunities Fund	Article 8

**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: New World Opportunities Fund Legal entity identifier: 549300L8CYDCQI45ID49

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class B criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class B exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments have were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2023, the Sub-fund voted 100% in accordance with the sustainability guidelines, surpassing the minimum threshold of 67%.

### ● ...and compared to previous periods?

As this is the first reporting period of the Sub-fund, this question is not applicable.

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

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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?**

The Sub-fund did not consider principal adverse impacts in 2023.



**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 top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2023 – 31/12/2023

Issuers	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	2.1%	MX
SK HYNIX INC	Technology	1.3%	KR
ISRAEL ELECTRIC CORP LTD	Utilities	1.3%	IL
TEVA PHARMACEUTICALS NE	Consumer, Non-cyclical	1.0%	IL
MDGH GMTN RSC LTD	Financial	0.9%	AE
DIB SUKUK LTD	Financial	0.8%	AE
QNB FINANCE LTD	Financial	0.8%	QA
WELLS FARGO & COMPANY	Financial	0.8%	US
CITIGROUP INC	Financial	0.8%	US
BANK OF AMERICA CORP	Financial	0.8%	US
POSCO	Basic Materials	0.8%	KR
HUARONG FINANCE II	Financial	0.8%	CN
VITAL ENERGY INC	Energy	0.7%	US
OMGRID FUNDING LTD	Utilities	0.7%	OM
SANDS CHINA LTD	Consumer, Cyclical	0.7%	US

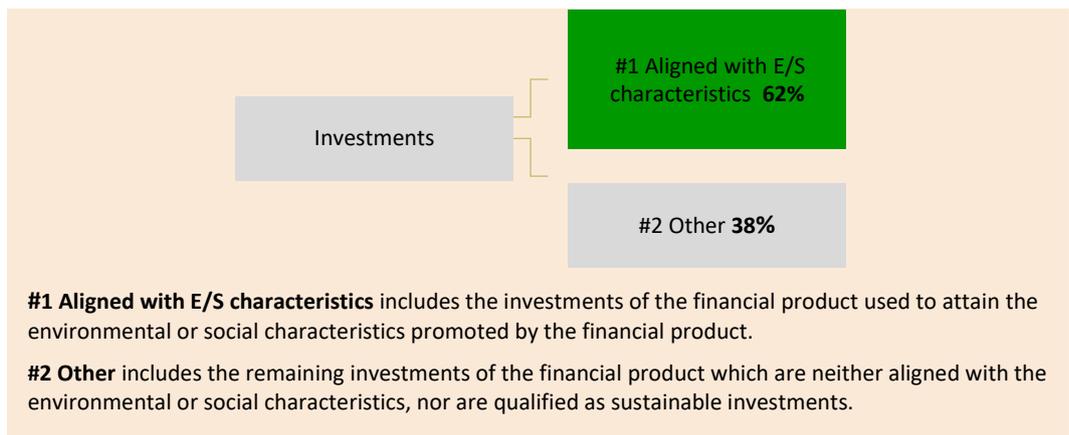


## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

62% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



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

Financials	21%
Energy	12%
Utilities	9%
Basic Materials	6%
Consumer, Non-cyclical	4%
Communications	3%
Consumer, Cyclical	3%
Industrial	2%
Technology	2%
Government	1%
Others	37%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund's portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> 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.

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.

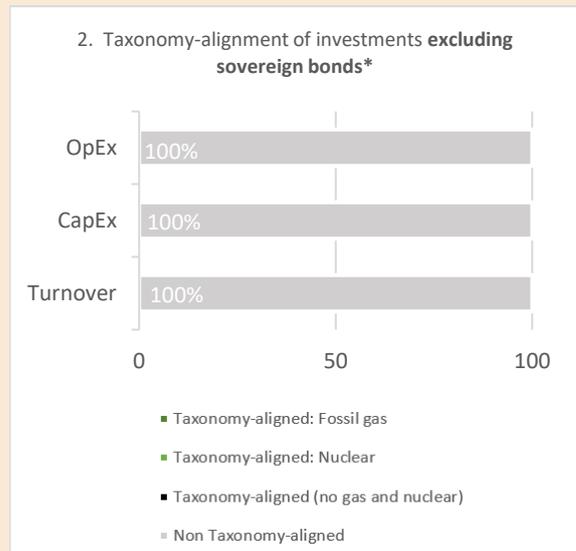
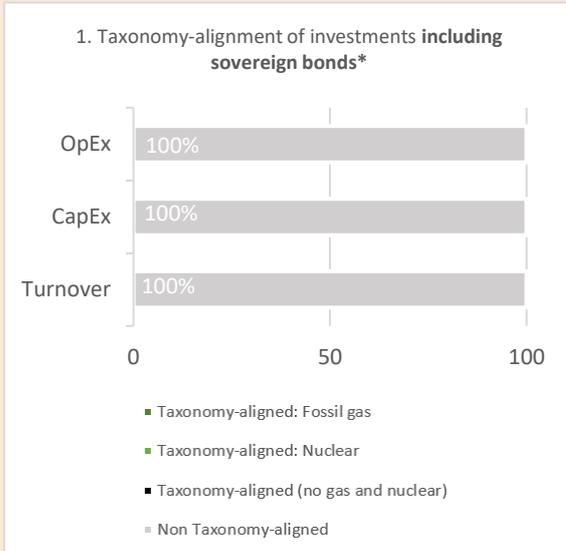
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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?**

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **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?**

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

Not Applicable

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

Not Applicable

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

Not Applicable

**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: Credit Opportunities Fund

Legal entity identifier: 549300YIY8FWTVCCIN24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class B criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class B exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments have were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Not applicable since there was no voting activity for the Sub-fund in 2023.

### ● ...and compared to previous periods?

As this is the first reporting period of the Sub-fund, this question is not applicable.

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

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2023 – 31/12/2023

Issuers	Sector	% Assets	Country
BNP PARIBAS	Financial	2.1%	FR
ALTICE FRANCE SA	Communications	1.9%	LU
UNITED RENTALS NORTH AM	Consumer, Non-cyclical	1.8%	US
ROYAL CARIBBEAN CRUISES	Consumer, Cyclical	1.7%	US
BARCLAYS PLC	Financial	1.7%	GB
ALLIANZ SE	Financial	1.7%	DE
ILIAD SA	Communications	1.6%	FR
LLOYDS BANKING GROUP PLC	Financial	1.6%	GB
VERISURE HOLDING AB	Consumer, Non-cyclical	1.6%	US
BANK OF AMERICA CORP	Financial	1.6%	US
PFIZER INC	Consumer, Non-cyclical	1.5%	US
BAXTER INTERNATIONAL INC	Consumer, Non-cyclical	1.5%	US
STONEGATE PUB FIN	Consumer, Cyclical	1.4%	GB
BRITISH TELECOMMUNICATIO	Communications	1.4%	GB
WINDSTREAM ESCROW LLC	Communications	1.3%	US

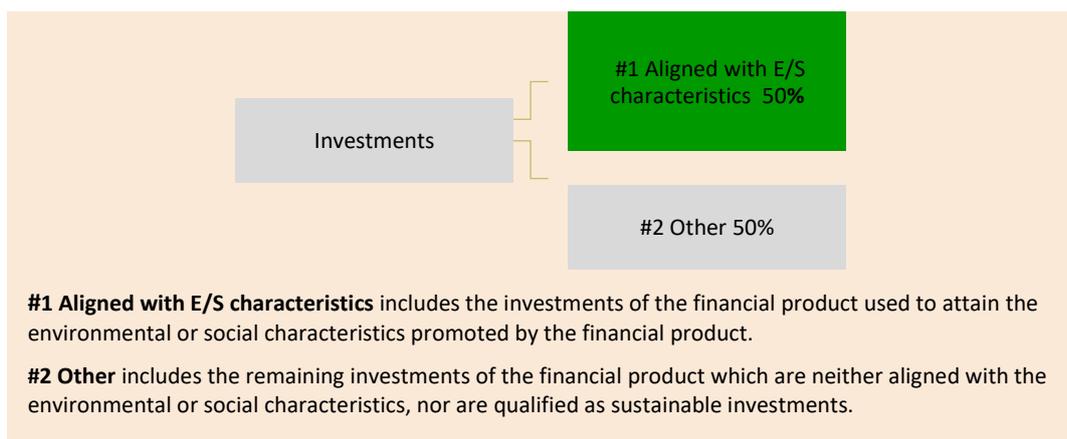


## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

50% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



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

Government	22%
Financials	14%
Consumer, Cyclical Services	13%
Consumer, Non-cyclical	12%
Communications	11%
Energy	5%
Basic Materials	4%
Industrial	4%
Technology	4%
Utilities	1%
Others	10%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded.



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund’s portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

---

<sup>1</sup> 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.

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.

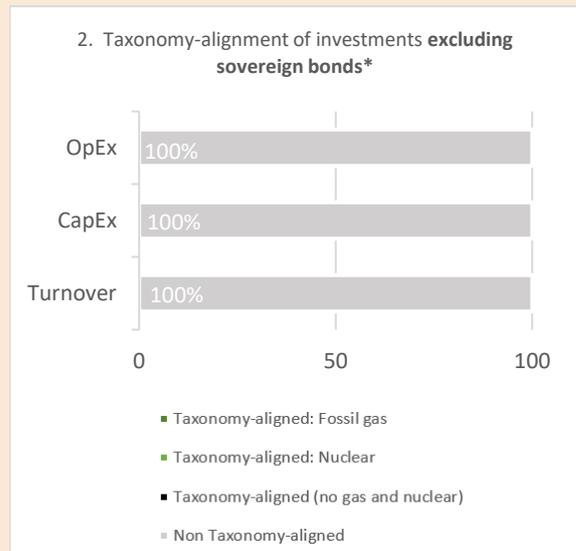
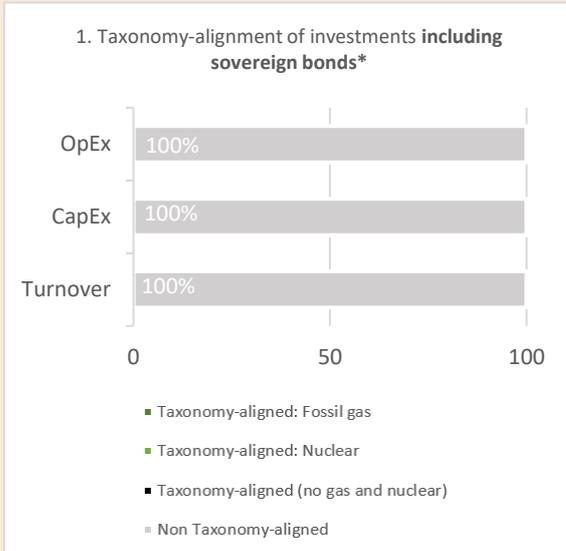
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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



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.

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

Not Applicable

- **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?**

Not Applicable

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

- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?'**  
Not Applicable

**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:** Endeavour Equity Fund    **Legal entity identifier:** 549300XUY1NEYJAM0E89

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class B criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class B exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2023, the Sub-fund voted 100% in accordance with the ISS sustainability guidelines, surpassing the minimum threshold of 67%.

### ● ...and compared to previous periods?

As this is the first reporting period of the Sub-fund, this question is not applicable.

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

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2023 – 31/12/2023

Largest issuers	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.2%	US
ACTIVISION BLIZZARD INC	Communication Services	5.1%	US
SONY GROUP CORP - SP ADR	Consumer Discretionary	5.1%	JP
LONDON STOCK EXCHANGE GROUP	Financials	4.6%	GB
VISTRA CORP	Utilities	4.5%	US
AMAZON.COM INC	Consumer Discretionary	4.4%	US
INFORMA PLC	Communication Services	3.7%	GB
ENERGY TRANSFER LP	Energy	3.6%	US
MASTERCARD INC - A	Financials	3.6%	US
AIRBUS SE	Industrials	3.6%	FR
AON PLC-CLASS A	Financials	3.5%	US
DEUTSCHE TELEKOM AG-REG	Communication Services	3.5%	DE
TRADEWEB MARKETS INC-CLASS A	Financials	3.5%	GB
WILLSCOT MOBILE MINI HOLDING	Industrials	3.5%	US
S&P GLOBAL INC	Financials	2.5%	US

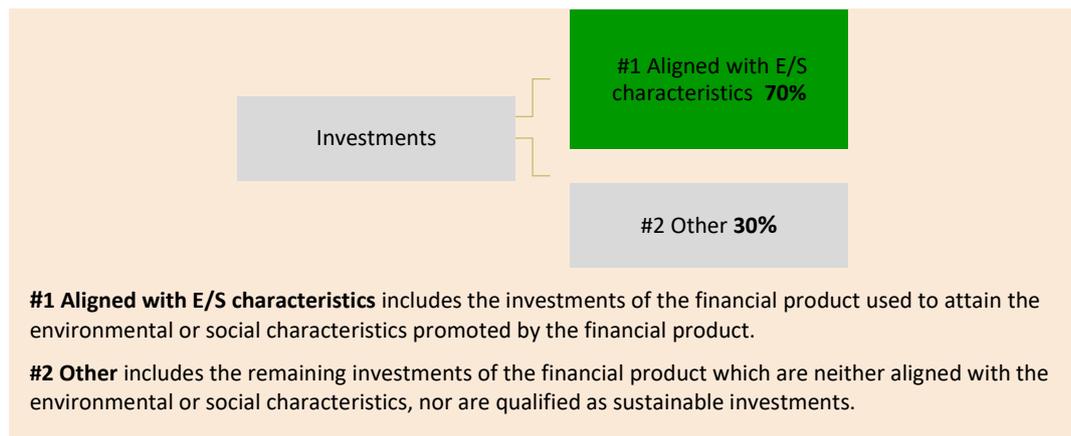


## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

70% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



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

Financials	14%
Consumer Discretionary	9%
Communication Services	9%
Industrials	8%
Information Technology	7%
Materials	7%
Energy	5%
Utilities	3%
Consumer Staples	1%
Others	37%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund’s portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> 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.

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.

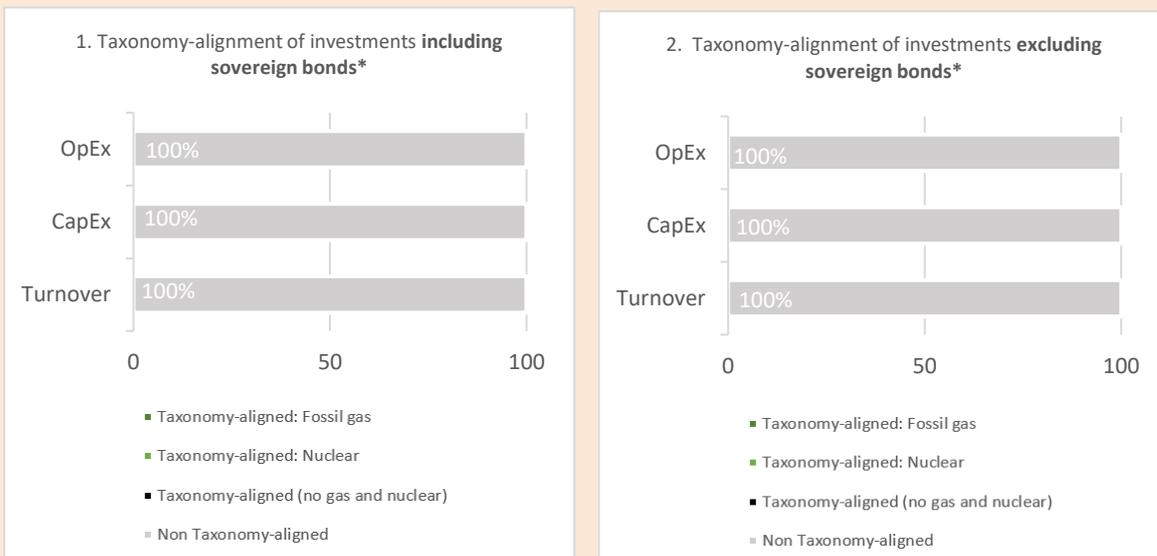
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary LiquidAssets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### How does the reference benchmark differ from a broad market index?

Not Applicable

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

- **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?**

Not Applicable

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

Not Applicable

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

Not Applicable

**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: European Innovation Fund    Legal entity identifier: 549300TOZ9ZYCBXHJ07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class C criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (20% revenue threshold), oil sands (20% revenue threshold), nuclear power generation (30% revenue threshold), tobacco production (0% revenue threshold), and palm oil (10% revenue threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class C exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

3) ESG Score: The average ESG score of the portfolio will be better than the average rating of the MSCI Europe Net Total Return EUR Index. ESG analysis will be applied to at least 90% of the portfolio.

The ESG data (especially when provided by third-party providers) may be incomplete, inaccurate, or unavailable and as a result, there is a risk to incorrectly assess the ESG score of a security or issuer, which constitutes a methodological limit. The ESG score of the Sub-fund's portfolio is monitored in a dashboard by the relevant Investment Manager on an ongoing basis and compared against the average ESG rating of the MSCI Europe Net Total Return EUR Index.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

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

Such investments were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2023, the Sub-fund voted 100% in accordance with the sustainability guidelines, surpassing the minimum threshold of 67%.

3) ESG Score: The percentage by which the Sub-fund's average ESG score is better than the ESG score of the MSCI Europe Net Total Return EUR Index as referred to above.

In 2023, the Sub-fund's average ESG score was 14.60% better than the average ESG score of the MSCI Europe Net Total Return EUR Index.

● **...and compared to previous periods?**

As this is the first reporting period of the Sub-fund, this question is not applicable.

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.3%	DK
SAP SE	Information Technology	5.4%	DE
ASML HOLDING NV	Information Technology	4.8%	NL
INFINEON TECHNOLOGIES AG	Information Technology	4.5%	DE
ASM INTERNATIONAL NV	Information Technology	4.1%	NL
LINDE PLC	Materials	3.7%	US
CAPGEMINI SE	Information Technology	3.3%	FR
NOVARTIS AG-REG SHS	Health Care	3.1%	CH
ASTRAZENECA PLC	Health Care	3.0%	GB
3I GROUP PLC	Financials	3.0%	GB
ESSILORLUXOTTICA	Health Care	2.9%	FR
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.9%	FR
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	2.8%	CH
DASSAULT SYSTEMES SE	Information Technology	2.8%	FR
INFORMA PLC	Communication Services	2.7%	GB

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

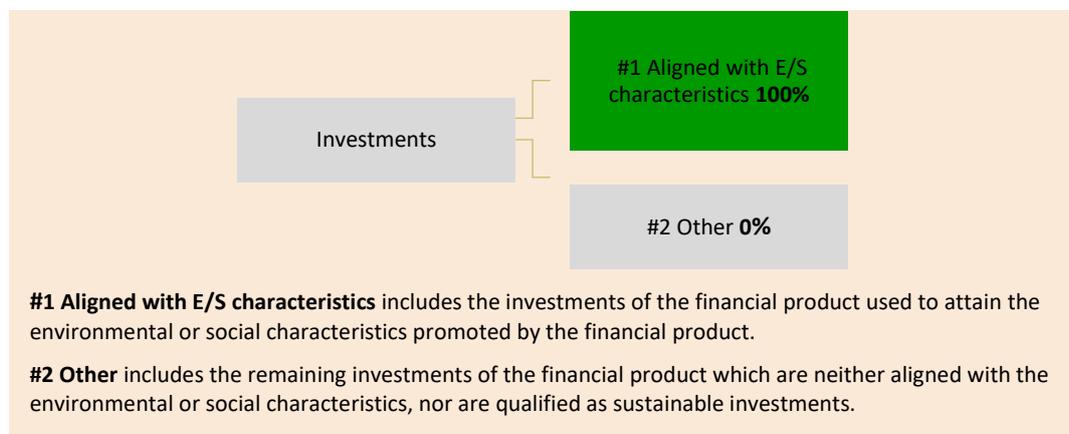


## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

100% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



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

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

Information Technology	33%
Health Care	19%
Industrials	12%
Financials	9%
Consumer Discretionary	8%
Communication Services	6%
Materials	4%
Energy	3%
Utilities	2%
Consumer Staples	1%
Others	3%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund’s portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> 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.

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.

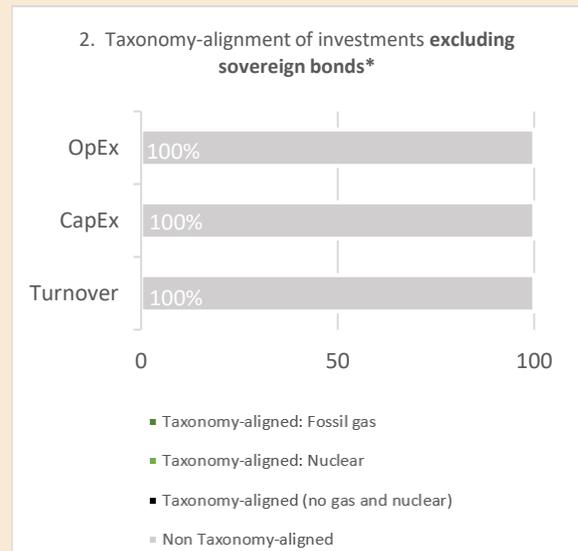
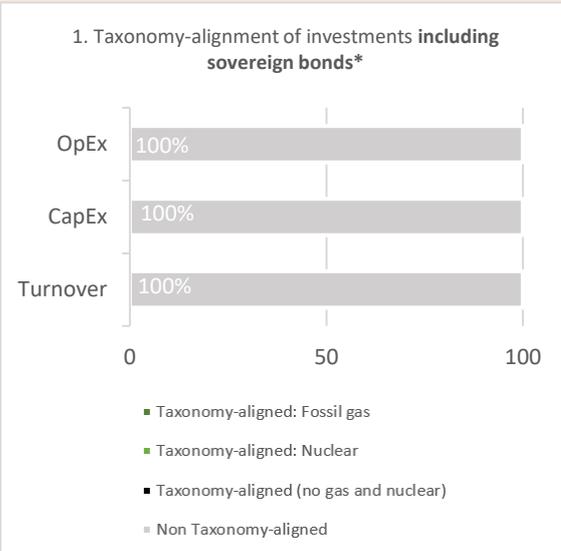
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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?**

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.

For the ESG score, the Sub-fund analyzes a company’s ESG position by reviewing third-party data from MSCI and Sustainalytics as well as the team's fundamental research. The Sub-fund will use the ESG scores from MSCI and Sustainalytics to formulate an ESG score for the portfolio, but will adjust the ESG scores from MSCI and Sustainalytics for a company if evidence indicates any key issues are inappropriately reflected. The Investment Manager for the Sub-fund will also create a proprietary score if there is no coverage from MSCI or Sustainalytics, by identifying several key ESG issues for the relevant company sourced from public data. This reflects the team's view that a realistic picture of the ESG issues is best grasped by using multiple sources of information.

The Sub-fund monitors the scores in a dashboard on an ongoing basis and compares them against the average ESG rating of the MSCI Europe Net Total Return EUR Index.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **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?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?'**  
Not Applicable

**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:** Short Duration High Yield Fund **Legal entity identifier:** 549300JWENLQNTM54109

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class B criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class B exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

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

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments have were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Not applicable since there was no voting activity for the Sub-fund in 2023.

### ● **...and compared to previous periods?**

As this is the first reporting period of the Sub-fund, this question is not applicable.

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2023 – 31/12/2023

Investments	Sector	% Assets	Country
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	7.5%	US
STONEGATE PUB FIN	Consumer, Cyclical	4.5%	GB
FRENCH DISCOUNT T-BILL	Government	3.4%	FR
ALTICE FRANCE SA	Communications	2.6%	LU
CAESARS ENTERTAIN INC	Consumer, Cyclical	2.5%	US
MARKET BIDCO FINCO PLC	Consumer, Non-cyclical	2.5%	US
SPRINT LLC	Communications	2.3%	DE
ONEMAIN FINANCE CORP	Financial	2.2%	US
NGL ENRGY OP/FIN CORP	Energy	2.1%	US
TRANSDIGM INC	Industrial	2.0%	US
INTESA SANPAOLO SPA	Financial	2.0%	IT
CALUMET SPECIALTY PROD	Energy	1.9%	US
AMERICAN AIRLINES INC	Consumer, Cyclical	1.8%	US
KCA DEUTAG UK FINANCE PL	Energy	1.8%	GB
WYNN LAS VEGAS LLC/CORP	Consumer, Cyclical	1.7%	US

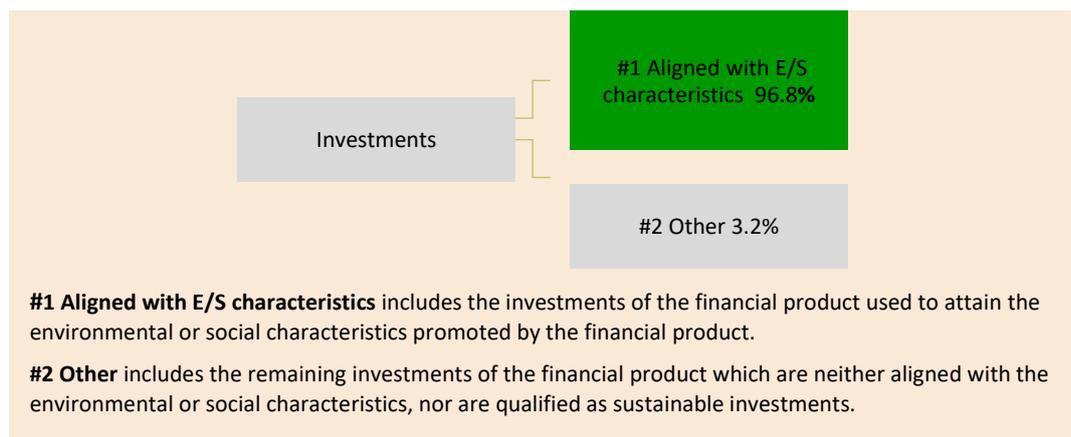


## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

96.8% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



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

Consumer, Cyclical Services	33%
Financials	17%
Energy	13%
Consumer, Non-cyclical	10%
Communications	10%
Industrial	9%
Basic Materials	4%
Technology	3%
Utilities	3%
Others	31%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded.



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund's portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> 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.

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.

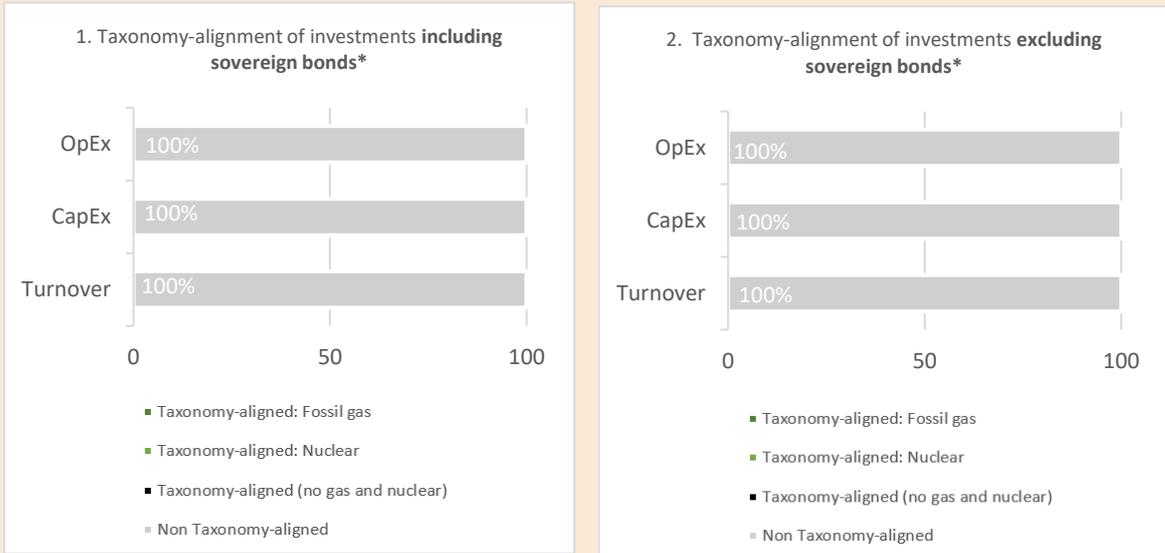
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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



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.

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

Not Applicable

- **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?**

**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:** Small Cap Innovation Fund    **Legal entity identifier:** 391200WHXE9VVLVSJY28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class C criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (20% revenue threshold), oil sands (20% revenue threshold), nuclear power generation (30% revenue threshold), tobacco production (0% revenue threshold), and palm oil (10% revenue threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class C exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment .

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

3) ESG Score: The average ESG score of the portfolio will be better than the average rating of the MSCI Europe Small Cap Net TR EUR Index. ESG analysis will be applied to at least 90% of the portfolio.

The ESG data (especially when provided by third-party providers) may be incomplete, inaccurate, or unavailable and as a result, there is a risk to incorrectly assess the ESG score of a security or issuer, which constitutes a methodological limit. The ESG score of the Sub-fund's portfolio is monitored in a dashboard by the relevant Investment Manager on an ongoing basis and compared against the average ESG rating of the MSCI Europe Small Cap Net TR EUR Index.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

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

Such investments were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2023, the Sub-fund voted 100% in accordance with the sustainability guidelines, surpassing the minimum threshold of 67%.

3) ESG Score: The percentage by which the Sub-fund's average ESG score is better than the ESG score of the MSCI Europe Small Cap Net TR EUR Index as referred to above.

In 2023, the Sub-fund's average ESG score was 8.50% better than the average ESG score of the MSCI Europe Small Cap Net TR EUR Index.

● **...and compared to previous periods?**

1) Exclusionary screen: Similar to 2022, direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list, have been excluded in 2023.

2) Proxy voting: Similar to 2022, the the Sub-fund voted 100% in accordance with the sustainability guidelines.

3) ESG Score: In 2022, the Sub-fund's average ESG score was 7.73% better than the average ESG score of the MSCI Europe Small Cap Net TR EUR Index. In 2023, this score increased to 8.50%, which is an improvement in the extent by which we bettered the average ESG score of the MSCI Europe Small Cap Net TR EUR Index of 9.96%.

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
BE SEMICONDUCTOR INDUSTRIES	Information Technology	4.8%	NL
SOL SPA	Materials	4.5%	IT
AIXTRON SE	Information Technology	3.8%	DE
INTERMEDIATE CAPITAL GROUP	Financials	3.2%	GB
GAZTRANSPORT ET TECHNIGA SA	Energy	3.0%	FR
MARKS & SPENCER GROUP PLC	Consumer Staples	2.7%	GB
SAGE GROUP PLC/THE	Information Technology	2.7%	GB
SOPRA STERIA GROUP	Information Technology	2.6%	FR
INFICON HOLDING AG-REG	Information Technology	2.5%	CH
MERSEN	Industrials	2.4%	FR
VAT GROUP AG	Industrials	2.4%	CH
BREMBO SPA	Consumer Discretionary	2.3%	IT
LEG IMMOBILIEN SE	Real Estate	2.3%	DE
CTP NV	Real Estate	2.3%	NL
MERLIN PROPERTIES SOCIMI SA	Real Estate	2.2%	ES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

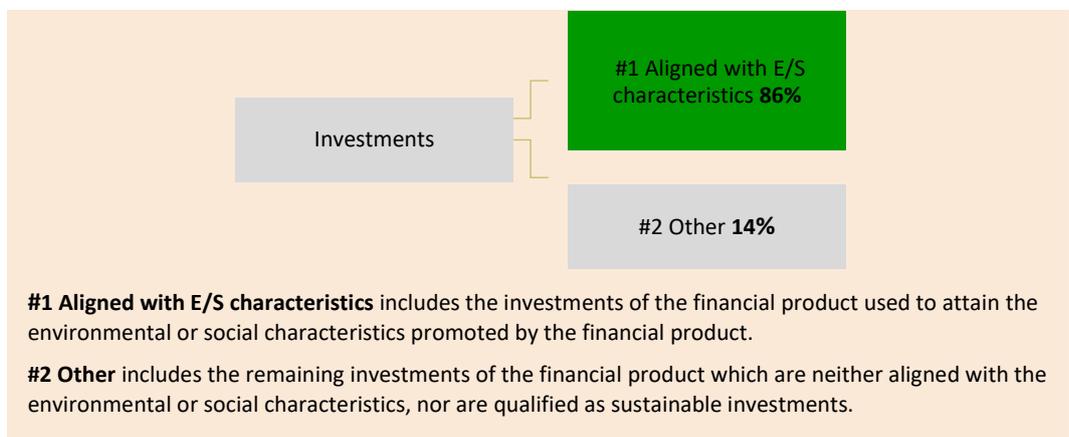


## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

86% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



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

Information Technology	29%
Industrials	21%
Consumer Discretionary	8%
Financials	5%
Health Care	4%
Materials	4%
Consumer Staples	3%
Energy	3%
Communication Services	2%
Real Estate	2%
Others	19%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund's portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> 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.

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.

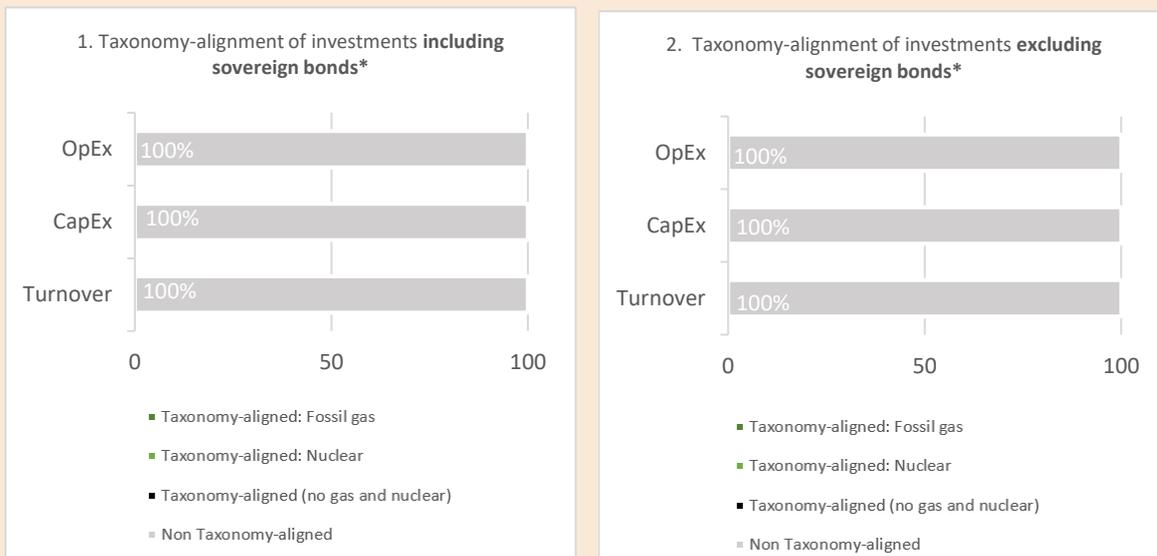
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.

For the ESG score, the Sub-fund analyzes a company’s ESG position by reviewing third-party data from MSCI and Sustainalytics as well as the team's fundamental research. The Sub-fund will use the ESG scores from MSCI and Sustainalytics to formulate an ESG score for the portfolio, but will adjust the ESG scores from MSCI and Sustainalytics for a company if evidence indicates any key issues are inappropriately reflected. The Investment Manager for the Sub-fund will also create a proprietary score if there is no coverage from MSCI or Sustainalytics, by identifying several key ESG issues for the relevant company sourced from public data. This reflects the team's view that a realistic picture of the ESG issues is best grasped by using multiple sources of information.

The Sub-fund monitors the scores in a dashboard on an ongoing basis and compares them against the average ESG rating of the MSCI Europe Small Cap Net TR EUR Index.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **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?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?'**  
Not Applicable

**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:** Discover Equity Fund **Legal entity identifier:** 391200SK8U1A8DGU5B92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class C criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (20% revenue threshold), oil sands (20% revenue threshold), nuclear power generation (30% revenue threshold), tobacco production (0% revenue threshold), and palm oil (10% revenue threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class C exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2023, the Sub-fund voted 100% in accordance with the sustainability guidelines, surpassing the minimum threshold of 67%.

### ● **...and compared to previous periods?**

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

1) Exclusionary screen: Similar to 2022, direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list, have been excluded in 2023.

2) Proxy voting: The Sub-fund launched in July 2022 and therefore a trailing 12 month 2022 overview is not available.

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2023 – 31/12/2023

Issuer	Sector	% Assets	Country
DOUBLEVERIFY HOLDINGS INC	Information Technology	5.1%	US
VAIL RESORTS INC	Consumer Discretionary	5.0%	US
DESCARTES SYSTEMS GRP/THE	Information Technology	5.0%	CA
MONTROSE ENVIRONMENTAL GROUP	Industrials	5.0%	US
TREX COMPANY INC	Industrials	4.9%	US
INGEVITY CORP	Materials	4.6%	US
CYBERARK SOFTWARE LTD/ISRAEL	Information Technology	4.6%	US
NEW YORK TIMES CO-A	Communication Services	4.5%	US
OPTION CARE HEALTH INC	Health Care	4.4%	US
ENPRO INC	Industrials	4.3%	US
FEDERAL SIGNAL CORP	Industrials	4.2%	US
ARITZIA INC-SUBORDINATE VOTI	Consumer Discretionary	4.2%	CA
SITEONE LANDSCAPE SUPPLY INC	Industrials	4.2%	US
BRUNSWICK CORP	Consumer Discretionary	4.1%	US
MKS INSTRUMENTS INC	Information Technology	4.1%	US



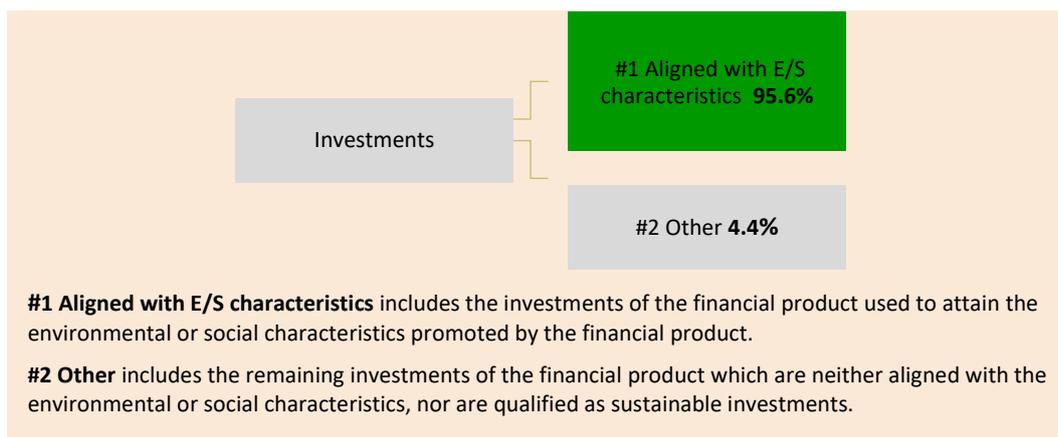
## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

95.6% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.

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



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

Industrials	34%
Consumer Discretionary	27%
Information Technology	15%
Communication Services	7%
Health Care	6%
Materials	3%
Financials	2%
Others	6%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded.



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund’s portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

<sup>1</sup> 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.

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.

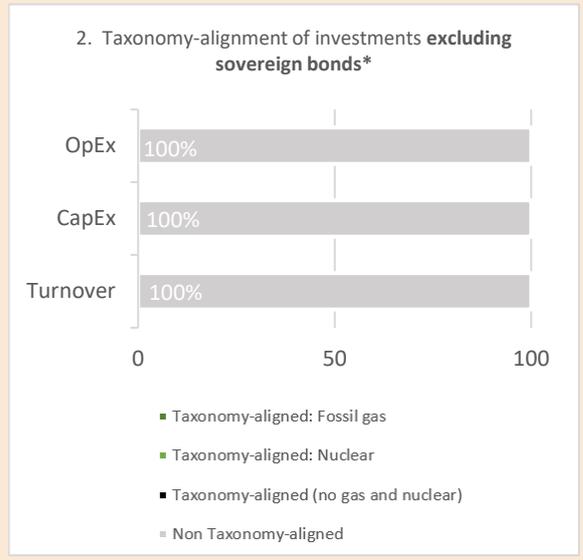
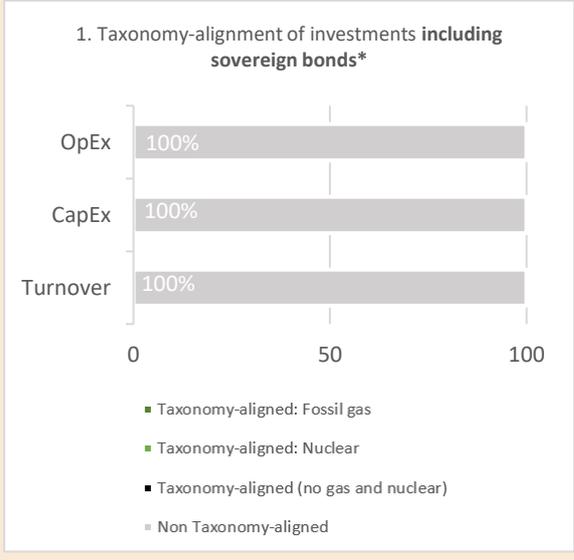
In fossil gas     In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.

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

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



#### **How does the reference benchmark differ from a broad market index?**

Not Applicable

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

- **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?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?'**  
Not Applicable

**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:** Emerging Debt Opportunities Fund **Legal entity identifier:** 39120043CSIXW3DGBW94

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The environmental and/or social characteristics promoted by the Sub-fund (as set out below) were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class B criteria set forth in the

Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (25% revenue threshold), oil sands (25% threshold), and tobacco production (5% threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class B exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment.

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments have were appropriately excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Not applicable since there was no voting activity for the Sub-fund in 2023.

### ● ...and compared to previous periods?

As this is the first reporting period of the Sub-fund, this question is not applicable.

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

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

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

This question is not applicable for the Sub-fund.

*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.*

**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 this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund did not consider principal adverse impacts in 2023.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2023 – 31/12/2023

Issuers	GICS Sector	% Assets	ISIN
REPUBLIC OF TURKIYE	Government	4.2%	TR
FED REPUBLIC OF BRAZIL	Government	3.8%	BR
OMAN GOV INTERNTL BOND	Government	3.8%	OM
DOMINICAN REPUBLIC	Government	3.8%	DO
SAUDI INTERNATIONAL BOND	Government	3.7%	SA
PETROLEOS MEXICANOS	Energy	2.8%	MX
HUNGARY	Government	2.7%	HU
REPUBLIC OF PANAMA	Government	2.7%	PA
REPUBLIC OF INDONESIA	Government	2.6%	ID
REPUBLIC OF COLOMBIA	Government	2.6%	CO
KINGDOM OF MOROCCO	Government	2.6%	MA
ARAB REPUBLIC OF EGYPT	Government	2.5%	EG
ESKOM HOLDINGS SOC LTD	Utilities	2.5%	ZA
ROMANIA	Government	2.5%	RO
REPUBLIC OF UZBEKISTAN	Government	2.1%	UZ



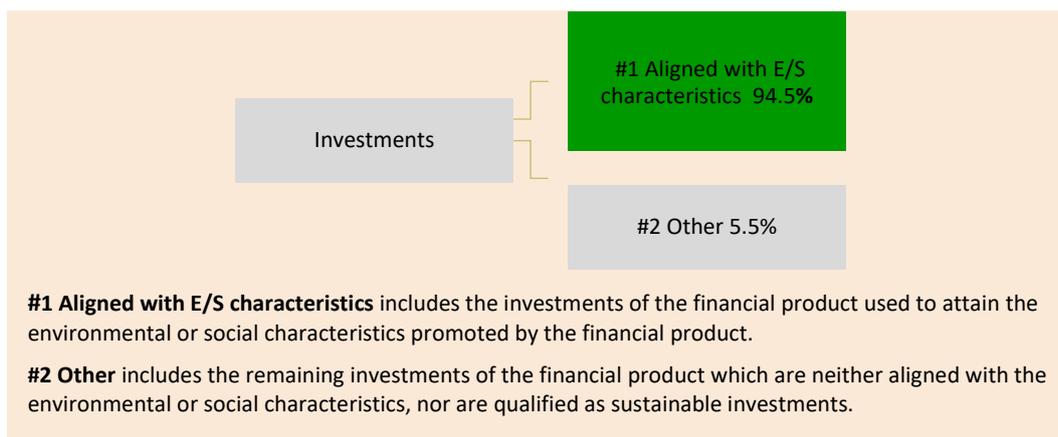
## What was the proportion of sustainability-related investments?

N/A

### ● What was the asset allocation?

94.5% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.

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



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

Government	66%
Energy	12%
Utilities	7%
Financial	3%
Basic Material	2%
Consumer, Cyclical	1%
Consumer, Non-cyclical	1%
Industrial	1%
Others	7%

Percentages are based on total sector exposure, with exposures to sectors held through financial indices having been excluded



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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund’s portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

<sup>1</sup> 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.

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.

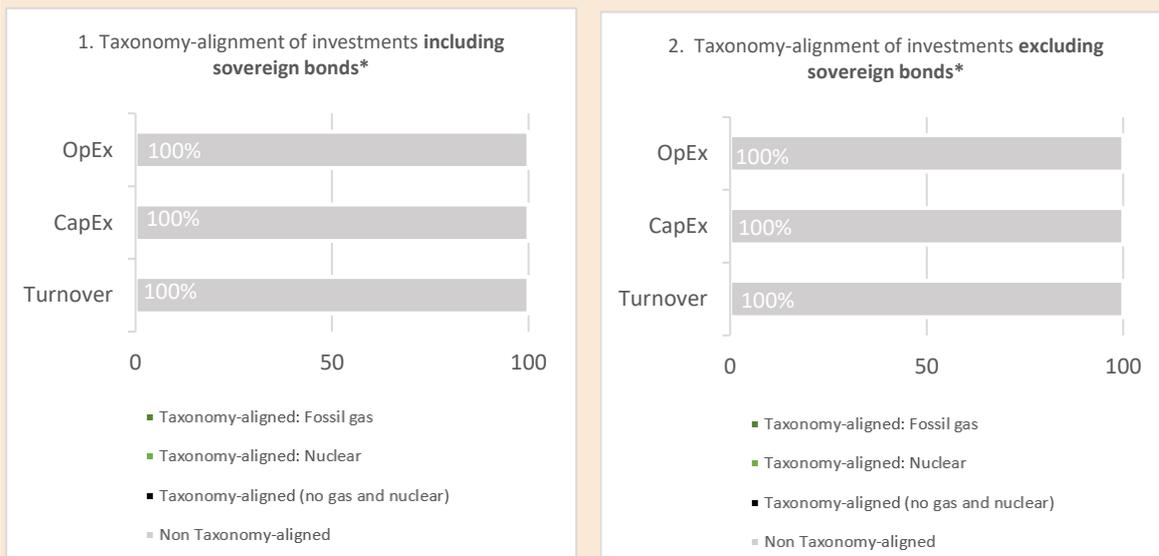
In fossil gas     In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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?**

N/A

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

This question is not applicable.



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

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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



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.

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager’s Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS ‘sustainability proxy voting guidelines’ to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **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?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?'**  
Not Applicable