

# **Audited Annual Report as at**

31 December 2019

## **CAPITAL FOUR INVEST**

*a société anonyme*

qualifying as

*a société d'investissement à capital variable - fonds d'investissement spécialisé*

Subject to the Luxembourg law of 13 February 2007, as amended, relating to Specialised Investment Funds  
and

Qualifying as an “Alternative Investment Fund” pursuant to the Luxembourg law of 12 July 2013

Luxembourg Register of Trade and Companies: B 150.144

**CAPITAL FOUR INVEST**  
**Credit Opportunities Fund, European Loan & Bond Fund**  
**and Sub-Fund Capital Four Invest - NEFO**

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## **Fund Organisation**

### **Registered Office**

**CAPITAL FOUR INVEST**

Vertigo Building - Polaris,  
2-4 rue Eugène Ruppert,  
L-2453 Luxembourg

### **Board of Directors**

*Chairman*

**Mr. Emmanuel Bégat\***

16, rue Jean-Pierre Brasseur,  
L-1258 Luxembourg

*Members*

**Mr. Eric Chinchon\***

16, rue Jean-Pierre Brasseur,  
L-1258 Luxembourg

**Mr. Michael Bernth Nielsen**

Per Henrik Lings Allé 2, 8th floor,  
DK-2100 Copenhagen Ø, Denmark

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

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building - Polaris,  
2-4 rue Eugène Ruppert,  
L-2453 Luxembourg

### **Depository**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building - Polaris,  
2-4 rue Eugène Ruppert,  
L-2453 Luxembourg

### **Alternative Investment Fund Manager ("AIFM")**

**Capital Four AIFM A/S**

Per Henrik Lings Allé 2, 8th floor,  
DK-2100 Copenhagen Ø, Denmark

### **Legal Advisor**

**Elvinger Hoss Prussen, société anonyme**

2, place Winston Churchill,  
L-2014 Luxembourg

### **Cabinet de révision agréé**

**KPMG Luxembourg, Société coopérative**

39, avenue John F. Kennedy,  
L-1855 Luxembourg

### **Swiss Paying Agent**

**Banque Cantonale de Genève**

17, quai de l'île, CP 2251, 1211 Genève 2,  
Switzerland

### **Swiss Representative**

**Carnegie Fund Services S.A.**

11, rue du Général-Dufour, 1204 Geneva,  
Switzerland

\* Independent Director

# CAPITAL FOUR INVEST

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### Alternative Investment Fund Manager's Report

#### Investment Activities and Performance

Capital Four Invest (the "Fund") saw solid asset growth during 2019, as a result of continued net inflows into Sub-Fund C, and strong returns across the credit market. Please refer to pages 15, 26 and 39 for Net Asset Value ("NAV") and pages 11, 22 and 35 for the Assets under Management ("AUM") details. The returns were driven by a positive investor sentiment following a challenging 2018, leading to satisfying risk-adjusted returns across the Sub-Funds.

#### Capital Four Invest – Credit Opportunities Fund ("Sub-Fund A")

The performance net of all fees for 2019 was 5.57% for the A-share class, 4.05% for B-share class, 3.64% for C-share class and 6.21% for the D-share class.

Flows in the Sub-Fund were limited, as the Sub-Fund has been hard closed since Q1 2018. The Sub-Fund operates with a waiting list, that has been able to match outflows throughout the year. The Sub-Fund managed to beat the benchmark of HFRX Global Hedge Fund Index by 0.61% but underperformed against the European High Yield Benchmark. Compared to the high yield market, the Sub-Fund exhibited limited volatility with strong risk-adjusted returns. The key contributors to performance were from long positions in loans and bonds, with the Sub-Fund's market hedge being the main detractor from performance.

#### Capital Four Invest – European Loan & Bond Fund ("Sub-Fund C")

The performance net of all fees for 2019 was 4.63% for A-share class, 4.12% for B-share class, 5.11% for C-share class, 3.21% for D-share class, 6.49% for E-share class, 6.01% for F-share class and 7.58% for G-share class.

During 2019, Sub-Fund C grew a result of both strong returns and steady client inflows ending the year at EUR 1,204.6m.

Sub-Fund C is invested in a diverse portfolio of primarily senior secured high yield bonds and loans and held 147 credit positions at year-end 2019. The Sub-Fund underperformed the benchmark slightly for 2019 gross of fees (4.63% for the Sub-Fund and 5.30% for the benchmark).

#### Capital Four Invest – Sub-Fund Capital Four Invest – NEFO ("Sub-Fund D")

The performance net of all fees for 2019 was 7.81% for A-share class and 11.22% for B-share class. AUM at start of the year was EUR 136.5m and end of the year EUR 151m.

The Sub-Fund had a strong performing year, outperforming the benchmark, as a result of positive security selection and general positive investor sentiment in the high yield market.

The Sub-Fund is invested in a diversified portfolio of both subordinated and senior secured high yield credits. The return of the Sub-Fund was, absolutely, dragged by having a market hedge in place in first half of the year. The market hedge was removed from the Sub-Fund on 5 August 2019.

#### Risk

The vast majority of the investments made in the Sub-Funds are credit related with a specific focus on the lower rated part of the credit spectrum which therefore identifies credit risk or default risk as a key risk for the Fund. Liquidity risk is also present and monitored and stress tested in the liquidity ratio section. These do not constitute all risks related to the Fund or the underlying investments but only represent the main general risks to be aware of. For the risk related to credit or default risk we have calculated stress scenarios for each of the Sub-Funds as of year-end to analyze their sensitivity to changes in credit spreads, which have been identified as the single most important risk component. For Sub-Fund A there are a few other risk components that have also been identified as relevant for the stress test.

#### Capital Four Invest – Credit Opportunities Fund ("Sub-Fund A")

Five scenarios are run for Sub-Fund A, three spread scenarios and two rate scenarios. The spread scenarios involve light, medium, and severe stress. The rate scenarios involve light and medium stress. In the light spread scenario we assume a 100 bps increase in the spread of iTraxx Crossover which implies a 0.16% drop in the market value of the portfolio. In the medium spread scenario we assume a 500 bps increase in the spread of iTraxx Crossover which implies a 0.69% drop in the market value of the portfolio. In the severe spread scenario we assume a 500 bps increase in the spread of iTraxx Crossover and that the correlation with iTraxx Crossover goes to 1. This implies a 6.95% drop in the market value of the portfolio. In the light rate scenario we assume a 100 bps increase in rates which implies a 0.18% drop in the market value of the portfolio. In the medium rate scenario we assume a 250 bps increase in rates which implies a 0.45% drop in the market value of the portfolio.

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**Alternative Investment Fund Manager's Report (continued)**

**Capital Four Invest – European Loan & Bond Fund (“Sub-Fund C”)**

Three scenarios are run for Sub-Fund C, with the first implying a 100 bps increase in rates, the second implying a 100 bps increase in cash credit spreads, and the third implying a 500 bps increase in cash credit spreads. In the first scenario there is a 0.35% drop in the market value of the Sub-Fund, as the Sub-Fund has minimal interest rate risk, in the medium stress scenario there is an 2.62% drop in the market value of the Sub-Fund, and in the severe stress scenario the drop is 12.14% of the market value of the Sub-Fund. It should be noted that loans, which constitute around 80% of the market value in the Sub-Fund, are immediately callable, and by convention risk numbers for loans are calculated not to their ultimate maturity but assuming a three year life. In the case of severe market stress the price of a loan might drop so much that the option to call goes far out of the money, thus extending the mathematically expected remaining life of the loan and thereby also the spread duration, which might exacerbate the drop in market price.

**Capital Four Invest – Sub-Fund Capital Four Invest – NEFO (“Sub-Fund D”)**

Three scenarios are run for Sub-Fund D, the first implying a 100 bps increase in rates, the second implying a 100 bps increase in cash credit spreads, and the third implying a 500 bps increase in cash credit spreads. In the first scenario there is a 0.34% drop in the market value of the Sub-Fund, in the second stress scenario there is an 1.32% drop in the market value of the Sub-Fund, and in the third stress scenario the drop is 9.22% of the market value of the Sub-Fund.

Capital Four AIFM  
Luxembourg, February 2020

# CAPITAL FOUR INVEST

## Audited Annual Report as at 31 December 2019

### Report of the Board of Directors

Dear Sir, dear Madam,

We have pleasure in reporting the key facts for the year 2019 to you.

Capital Four Invest (the "Fund") had another positive year and experienced significant inflows during the year, reaching total assets of EUR 1.895 million as at 31 December 2019 (EUR 1.743 million as at 31 December 2018):

- Capital Four Invest – Credit Opportunities Fund ("Sub-Fund A") had net outflows of EUR 14 million (2018: EUR 232 million inflow) as a result of the soft closure since 28 February 2019 of the Fund to maintain its optimal strategic capacity. In spite of complex markets in 2019, positive performance was there: Share Class A ended the year up 5.57% (2018: +1.10%); Share Class B ended it up 4.05% (2018: -0.35%); Share Class C ended it up 3.64% (2018: -0.83%) and Share Class D ended the year up 6.21% (2018: +1.86%). Since inception on 27 November 2009, Sub-Fund A has yielded an annualized return of 10.48%, with a maximum drawdown of 6.46% and an annualized Sharpe Ratio of 1.74.
- Capital Four Invest – European Loan & Bond Fund ("Sub-Fund C") had strong inflows of EUR 72 million (2018: EUR 294 million), reaching EUR 1.2 billion as at 31 December 2019. Share Class A ended the year up 4.63% (2018: +0.25%), whereas Share Class B was up 4.12% (2018: -0.29%). Share Class C was up 5.11% (2018: +0.70%), Share Class D was up 3.21% (2018: -1.77%), Share Class E in NOK was up 6.49% (2018: +1.58%), Share Class F in GBP was up 6.01% (2018: +1.35%) and Share Class G in USD was up 7.58% (2018: 2.72%). Since inception on 1 December 2014, Sub-Fund C has yielded an annualized return of 3.83%, with a maximum drawdown of 1.47% and a Sharpe Ratio of 2.61.
- Capital Four Invest – Sub-Fund Capital Four Invest - NEFO had a non-significant outflow of EUR 0.2 million in 2019. Share Class A in DKK was up 7.81% in 2019 (2018: -3.74%), whereas Share Class B in USD was up 11.22% (2018: -1.00%).

#### Outlook & Main Events in 2019

##### Capital Four Invest – Credit Opportunities Fund ("Sub-Fund A")

Since being soft closed, the Sub-Fund operates with a waiting list that has been able to match outflows throughout the year.

Sub-Fund A managed to beat the benchmark of HFRX Global Hedge Fund Index by 0.61% but underperformed against the European High Yield Benchmark. Compared to the high yield market, Sub-Fund A exhibited limited volatility with strong risk-adjusted returns. The key contributors to performance were from long positions in loans and bonds, with the sub-fund's market hedge being the main detractor from performance.

##### Capital Four Invest – European Loan & Bond Fund ("Sub-Fund C")

Sub-Fund C is invested in a diverse portfolio of primarily senior secured high yield bonds and loans and held 147 credit positions at year-end 2019.

The Sub-Fund underperformed the benchmark slightly for 2019 gross of fees (4.63% for the Sub-Fund and 5.30% for the benchmark).

##### Capital Four Invest – Sub-Fund Capital Four Invest – NEFO ("Sub-Fund D")

Thanks to strong performance, the net assets of Sub-Fund D grew by EUR 14.5 million during the year, reaching EUR 151 million at year-end. Sub-Fund D outperformed the benchmark as a result of positive security selection and general positive investor sentiment in the high yield market.

The Sub-Fund is invested in a diversified portfolio of both subordinated and senior secured high yield credits. The return of Sub-Fund D was dragged by a market hedge in place in the first half of the year. The market hedge was removed from the Sub-Fund on 5 August 2019.

#### Subsequent Events after Year-End

The Board of Directors note the developing situation regarding the COVID-19 pandemic and its potential to adversely impact the markets in which the Sub-Funds are invested. The ultimate impacts on the Sub-Funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested. The Board of Directors feel the Fund's ability to continue as a going concern is currently not impacted by the pandemic. The Board of Directors will continue to monitor the impact of the pandemic on the performance of the Sub-Funds and also any associated capital activity driven by the pandemic.

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**Report of the Board of Directors (continued)**

**General**

On 25 June 2019, as part of our continuous monitoring duties on the service providers of the Fund we performed a due diligence visit to Capital Four AIFM A/S in Copenhagen. We reviewed the investment and risk management processes. We also discussed business development of the AIFM and of the Fund, and are pleased to report that we trust the ability of Capital Four AIFM A/S to maintain excellent relationships with the depositary and administrative agent of the Fund and to deliver superior risk-adjusted returns. Also, we take this opportunity to thank Capital Four AIFM A/S and its Portfolio Management and Risk Management teams for the excellent work performed during the year in terms of Fund performance, risk management and inflows.

During the year ended 31 December 2019, we have also maintained regular contact with the Fund's depositary and central administration, in addition to its AIFM. Notably, we focused on compliance with Luxembourg legal and regulatory requirements, business processes improvement and relationship with all involved stakeholders. We thank the staff of the depositary and central administration for the excellent work they have performed during the year and for their co-operation.

Last, but not least, we thank you for the continued trust you place in the Fund.

Luxembourg, February 2020

The Board of Directors

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**Combined Statement of Net Assets as at 31 December 2019**

	Notes	Combined EUR
<b>Assets</b>		
Portfolio at market value	2.2	1,771,297,514.77
<i>(Portfolio at cost)</i>		<i>1,778,124,276.79</i>
Unrealised gains on swap contracts	2.2, 8	5,448,541.72
Unrealised gains on forward contracts	2.2, 7	4,269,216.60
Cash at banks		224,216,427.17
Accrued interest on securities	2.3	9,652,498.71
Dividend receivable		24,711.08
Securities sold receivable		83,412,396.10
Subscription receivable		402,058.60
Other assets		82,455.00
<b>Total Assets</b>		<b><u>2,098,805,819.75</u></b>
<b>Liabilities</b>		
Unrealised losses on swap contracts	2.2, 8	(29,805,416.91)
Unrealised losses on forward contracts	2.2, 7	(14,703,877.91)
Payables under repurchase agreements	2.9, 12	(13,109,391.01)
Bank overdraft		(6,982,345.34)
Interest payable on swap contracts		(600,232.32)
Interest payable on repurchase agreements		(154,639.93)
Securities purchased payable		(130,699,936.88)
Redemptions payable		(3,948,733.39)
Administration fee payable		(112,119.81)
Depositary fee payable	5	(88,357.30)
Subscription tax ("taxe d'abonnement") payable	6	(46,760.72)
Management fee payable	3	(2,868,282.93)
Performance fee payable		(159,873.97)
Audit fee payable		(31,335.46)
Registrar and transfer agency fee payable		(27,350.14)
Other liabilities		(208,020.28)
<b>Total Liabilities</b>		<b><u>(203,546,674.30)</u></b>
<b>Total Net Assets as at 31 December 2019</b>		<b><u>1,895,259,145.45</u></b>



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**Combined Statement of Operations for the year ended 31 December 2019**

		Combined EUR
	Notes	
<b>Income</b>		
Interest on securities	2.3	80,134,924.53
Dividend income	2.3	755,221.65
Interest on cash accounts		12,463.33
Interest on swap contracts		8,311,753.62
Interest on reverse repurchase agreements		161,616.82
Other income		14,456.20
<b>Total income</b>		<b>89,390,436.15</b>
<b>Expenses</b>		
Registrar and transfer agency fee		(108,492.55)
Depository fee	5	(551,310.17)
Administration fee		(445,635.25)
Management fee	3	(10,845,230.04)
Performance fee	4	(2,564,507.57)
Audit fee		(37,198.62)
Publication fee		(28,026.20)
Subscription tax ("taxe d'abonnement")	6	(182,368.86)
Interest on swap contracts		(11,628,015.19)
Interest on repurchase agreements		(1,116,125.32)
Interest on cash accounts		(1,374,736.69)
Other fees		(1,274,244.65)
<b>Total expenses</b>		<b>(30,155,891.11)</b>
<b>Net result from investments</b>		<b>59,234,545.04</b>
<b>Realised gains on:</b>		
- Disposals of securities	2.4	30,899,767.87
- Swap contracts		2,137,211.19
- Forward contracts		39,980,049.96
<b>Total realised gains</b>		<b>73,017,029.02</b>
<b>Realised losses on:</b>		
- Disposals of securities	2.4	(47,863,384.70)
- Swap contracts		(2,318,222.95)
- Financial future contracts		(1,003,343.00)
- Forward contracts		(40,016,281.15)
<b>Total realised losses</b>		<b>(91,201,231.80)</b>
Realised losses on foreign exchange	2.5	(2,718,221.39)
<b>Net realised losses</b>		<b>(20,902,424.17)</b>
<b>Change in unrealised appreciation on:</b>		
- Investments in securities		89,807,542.01
- Swap contracts		16,841,548.33
- Financial future contracts		83,600.00
- Forward contracts		5,840,932.84
<b>Total change in unrealised appreciation</b>		<b>112,573,623.18</b>
<b>Change in unrealised depreciation on:</b>		
- Investments in securities		(21,343,941.99)
- Swap contracts		(14,165,585.71)
- Forward contracts		(18,621,632.01)
<b>Total change in unrealised depreciation</b>		<b>(54,131,159.71)</b>
Unrealised gains on foreign exchange		842,643.71
<b>Net unrealised gains</b>		<b>59,285,107.18</b>
<b>Result of operations</b>		<b>97,617,228.05</b>

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**Combined Statement of Changes in Net Assets for the year ended 31 December 2019**

		Combined
	Note	EUR
<b>Net Assets at the beginning of the year</b>		<b>1,743,043,758.89</b>
Proceeds from shares issued		321,331,580.91
Proceeds from shares redeemed		(263,911,389.96)
Result of operations		97,617,228.05
Distributions	14	(2,822,032.44)
<b>Net Assets at the end of the year</b>		<b><u>1,895,259,145.45</u></b>

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**Capital Four Invest - Credit Opportunities Fund**

**Statement of Net Assets as at 31 December 2019**

	Notes	EUR	%
<b>Assets</b>			
Portfolio at market value	2.2	434,042,529.06	80.44%
<i>(Portfolio at cost)</i>		<i>447,836,514.14</i>	
Unrealised gains on swap contracts	2.2, 8	5,420,007.80	1.00%
Unrealised gains on forward contracts	2.2, 7	1,790,409.43	0.33%
Cash at banks		163,732,002.11	30.34%
Accrued interest on securities	2.3	2,373,357.19	0.44%
Dividend receivable		24,711.08	0.00%
Securities sold receivable		83,412,396.10	15.46%
Other assets		20,922.26	0.00%
<b>Total Assets</b>		<b>690,816,335.03</b>	<b>128.01%</b>
<b>Liabilities</b>			
Unrealised losses on swap contracts	2.2, 8	(28,714,061.57)	-5.32%
Unrealised losses on forward contracts	2.2, 7	(3,188,035.27)	-0.59%
Payables under repurchase agreements	2.9, 12	(13,109,391.01)	-2.43%
Bank overdraft		(6,982,345.34)	-1.29%
Interest payable on swap contracts		(349,732.95)	-0.06%
Interest payable on repurchase agreements		(154,639.93)	-0.03%
Securities purchased payable		(97,197,064.08)	-18.01%
Administration fee payable		(47,108.61)	-0.01%
Depository fee payable	5	(24,736.94)	-0.00%
Subscription tax ("taxe d'abonnement") payable	6	(13,544.39)	-0.00%
Management fee payable	3	(1,212,671.29)	-0.22%
Performance fee payable		(159,873.97)	-0.03%
Audit fee payable		(6,792.20)	-0.00%
Registrar and transfer agency fee payable		(11,669.17)	-0.00%
Other liabilities		(50,262.70)	-0.02%
<b>Total Liabilities</b>		<b>(151,221,929.42)</b>	<b>-28.01%</b>
<b>Total Net Assets as at 31 December 2019</b>		<b>539,594,405.61</b>	<b>100.00%</b>

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Operations for the year ended 31 December 2019**

	Notes	EUR
<b>Income</b>		
Interest on securities	2.3	24,888,433.88
Dividend income	2.3	755,221.65
Interest on cash accounts		11,315.29
Interest on swap contracts		8,063,136.01
Interest on reverse repurchase agreements		161,616.82
<b>Total income</b>		<b>33,879,723.65</b>
<b>Expenses</b>		
Registrar and transfer agency fee		(45,335.37)
Depository fee	5	(126,017.76)
Administration fee		(161,312.16)
Management fee	3	(4,727,997.47)
Performance fee	4	(2,564,507.57)
Audit fee		(10,177.43)
Publication fee		(7,571.16)
Subscription tax ("taxe d'abonnement")	6	(52,942.29)
Interest on swap contracts		(10,194,421.37)
Interest on repurchase agreements		(1,116,125.32)
Interest on cash accounts		(924,951.53)
Other fees		(539,727.10)
<b>Total expenses</b>		<b>(20,471,086.53)</b>
<b>Net result from investments</b>		<b>13,408,637.12</b>
<b>Realised gains on:</b>		
- Disposals of securities	2.4	24,231,979.70
- Swap contracts		1,739,101.57
- Forward contracts		15,738,549.25
<b>Total realised gains</b>		<b>41,709,630.52</b>
<b>Realised losses on:</b>		
- Disposals of securities	2.4	(31,584,611.47)
- Swap contracts		(1,412,584.64)
- Financial future contracts		(1,003,343.00)
- Forward contracts		(15,828,637.68)
<b>Total realised losses</b>		<b>(49,829,176.79)</b>
Realised losses on foreign exchange	2.5	(489,585.11)
<b>Net realised losses</b>		<b>(8,609,131.38)</b>
<b>Change in unrealised appreciation on:</b>		
- Investments in securities		32,822,853.74
- Swap contracts		16,511,352.32
- Financial future contracts		83,600.00
- Forward contracts		2,044,683.86
<b>Total change in unrealised appreciation</b>		<b>51,462,489.92</b>
<b>Change in unrealised depreciation on:</b>		
- Investments in securities		(12,450,857.00)
- Swap contracts		(12,426,693.09)
- Forward contracts		(4,852,257.92)
<b>Total change in unrealised depreciation</b>		<b>(29,729,808.01)</b>
Unrealised gains on foreign exchange		786,565.51
<b>Net unrealised gains</b>		<b>22,519,247.42</b>
<b>Result of operations</b>		<b>27,318,753.16</b>

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Changes in Net Assets for the year ended 31 December 2019**

	EUR
<b>Net Assets at the beginning of the year</b>	<b>526,494,278.40</b>
Proceeds from shares issued	69,568,415.10
Proceeds from shares redeemed	(83,787,041.05)
Result of operations	27,318,753.16
<b>Net Assets at the end of the year</b>	<b><u>539,594,405.61</u></b>

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Change in the Number of Shares Outstanding for the year ended 31 December 2019**

**Share class A**

<b>Number of shares outstanding at the beginning of the year</b>	<b>152,109.312</b>
Number of shares issued	26.484
Number of shares redeemed	-4,002.728
<b>Number of shares outstanding at the end of the year</b>	<b>148,133.068</b>

**Share class B**

<b>Number of shares outstanding at the beginning of the year</b>	<b>1,638,101.614</b>
Number of shares issued	285,272.954
Number of shares redeemed	-142,101.397
<b>Number of shares outstanding at the end of the year</b>	<b>1,781,273.171</b>

**Share class C**

<b>Number of shares outstanding at the beginning of the year</b>	<b>703,650.170</b>
Number of shares issued	95,135.237
Number of shares redeemed	-41,789.172
<b>Number of shares outstanding at the end of the year</b>	<b>756,996.235</b>

**Share class D**

<b>Number of shares outstanding at the beginning of the year</b>	<b>1,255,722.545</b>
Number of shares issued	92,586.865
Number of shares redeemed	-558,507.399
<b>Number of shares outstanding at the end of the year</b>	<b>789,802.011</b>

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statistical Information**

	31 December 2017	31 December 2018	31 December 2019
<b>Share class A</b>			
Total Net Assets (EUR)	37,838,387.07	55,013,170.04	56,558,967.87
Number of shares outstanding	105,775.247	152,109.312	148,133.068
Net asset value per share (EUR)	357.72	361.67	381.81
<b>Share class B</b>			
Total Net Assets (EUR)	157,260,052.00	285,631,986.90	323,171,071.66
Number of shares outstanding	898,658.005	1,638,101.614	1,781,273.171
Net asset value per share (EUR)	174.99	174.37	181.43
<b>Share class C</b>			
Total Net Assets (CHF)	38,802,001.56	79,165,683.03	88,274,107.99
Number of shares outstanding	342,024.772	703,650.170	756,996.235
Net asset value per share (CHF)	113.45	112.51	116.61
<b>Share class D</b>			
Total Net Assets (USD)	68,588,134.91	132,149,209.36	88,287,146.15
Number of shares outstanding	663,872.858	1,255,722.545	789,802.011
Net asset value per share (USD)	103.32	105.24	111.78

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Collective Investment Schemes</b>				
<u>Mutual Funds</u>				
301,946.00	BlackRock Floating Rate Income Strategies Fund Inc	USD	3,615,349.04 3,327,669.78	0.67
40,435.00	BlackRock Floating Rate Income Trust	USD	463,615.21 432,031.46	0.08
92,138.00	Eaton Vance Senior Floating-Rate Trust	USD	1,112,243.20 1,069,945.88	0.21
<b>Total Collective Investment Schemes at market value</b>			<b>5,191,207.45</b>	<b>0.96</b>
<b>Total Collective Investment Schemes at cost</b>			<b>4,829,647.12</b>	
<b>Equities</b>				
<u>Common Stocks</u>				
550,000.00	Danske Bank A/S	DKK	7,934,601.23 8,078,070.83	1.47
228,884.00	Joyou AG	EUR	6,866.52 2,796,889.47	0.00
<b>Total Equities at market value</b>			<b>7,941,467.75</b>	<b>1.47</b>
<b>Total Equities at cost</b>			<b>10,874,960.30</b>	
<b>Bonds</b>				
<u>Asset Backed Securities</u>				
5,000,000.00	Adagio CLO VIII DAC FLR Notes D 15/04/2032	EUR	4,987,091.50 5,002,500.00	0.92
36,000,000.00	Arbour Clo VII DAC FLR Notes A 15/03/2033	EUR	36,009,000.00 36,000,000.00	6.67
2,650,000.00	Ares European CLO XIII BV FLR Notes D 20/07/2032	EUR	2,653,312.50 2,650,000.00	0.49
3,400,000.00	Bain Capital Euro CLO 2019-1 DAC FLR Notes D 15/04/2032	EUR	3,400,000.00 3,408,500.00	0.63
5,000,000.00	Bain Capital Euro CLO 2019-1 DAC FLR Notes E 15/04/2032	EUR	4,775,000.00 4,804,000.00	0.89
1,900,000.00	CVC Cordatus Loan Fund XIV DAC FLR Notes E 22/05/2032	EUR	1,823,409.67 1,916,150.00	0.34
5,000,000.00	CVC Cordatus Loan Fund XVI DAC FLR Notes E 17/06/2032	EUR	4,927,135.00 4,800,000.00	0.91
3,800,000.00	St Paul's CLO X DAC FLR Notes E 22/04/2032	EUR	3,709,962.42 3,889,680.00	0.69
5,500,000.00	Tikehau CLO V BV FLR Notes E 15/04/2032	EUR	5,905,405.00 5,368,550.00	1.10
<u>Corporate Bonds</u>				
2,135,000.00	Aryzta AG 3.50% Perpetual *	CHF	1,561,509.89 1,606,665.02	0.29



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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
12,555,000.00	Aryzta AG 5.38% Perpetual *	CHF	9,812,051.79 9,359,845.26	1.82
9,977,325.80	Breeze Finance SA 4.52% 19/04/2027	EUR	9,918,010.60 9,494,685.25	1.84
8,674,583.30	Breeze Finance SA 6.71% 19/04/2027	EUR	3,244,294.15 5,902,280.21	0.60
36,000,000.00	Breeze Finance SA 11.75% 19/04/2027	EUR	181,800.00 181,800.00	0.03
10,690,800.11	CRC Breeze Finance SA 5.29% 08/05/2026	EUR	10,634,673.41 10,092,064.97	1.97
6,717,958.87	CRC Breeze Finance SA 6.11% 08/05/2026	EUR	3,527,969.69 5,485,030.94	0.65
6,767,999.00	Eagle Bulk Shipco LLC 8.25% 28/11/2022	USD	6,195,320.79 5,680,538.18	1.15
5,200,000.00	Fire BC SpA FLR Notes 30/09/2024 *	EUR	5,200,676.00 5,221,438.62	0.97
1,262,000.00	Galapagos SA/Luxembourg FLR Notes 15/06/2021 #	EUR	— 1,507,725.06	0.00
590,000.00	Hema Bondco I BV FLR Notes 15/07/2022	EUR	480,336.70 582,089.01	0.09
15,988,087.00	Mangrove Luxco III Sarl 7.78% 09/10/2025	EUR	15,352,240.78 14,106,600.59	2.85
7,088,834.66	Max Two Ltd 5.70% 02/04/2024	EUR	6,911,613.79 6,461,013.80	1.28
	<b>Total Bonds at market value</b>		<b>141,210,813.68</b>	<b>26.18</b>
	<b>Total Bonds at cost</b>		<b>143,521,156.91</b>	
<b>Loans</b>				
<u>Term Loans</u>				
6,185,527.49	Al Aqua Merger Sub Inc 2018 Tranche B-1 Term Loan 13/12/2023	USD	5,368,227.91 5,381,702.39	1.00
5,400,000.00	Alpha AB Bidco BV Facility B Term Loan 30/07/2025	EUR	5,310,009.00 5,400,000.00	0.98
12,000,000.00	Alphabet Holding Company Inc Second Lien Initial Term Loan 15/08/2025	USD	9,465,636.08 9,466,823.40	1.75
3,412,500.00	Archroma Finance Sarl Second Lien Facility 11/08/2025	USD	2,948,940.95 2,967,689.09	0.55
8,925,000.00	Aston Finco Sarl Sterling Term Loan 09/10/2026	GBP	10,533,285.00 10,036,530.55	1.95
1,000,000.00	Atlas Packaging Gmbh Facility B - EUR 31/07/2025	EUR	1,001,250.00 981,601.63	0.19

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
7,080,000.00	Automate Intermediate Holdings II Sarl Facility B Term Loan - USD 30/07/2026	USD	6,236,507.32 6,462,959.40	1.16
3,000,000.00	BBD Bidco Limited Facility B1 Term Loan 13/11/2026	GBP	3,567,721.00 3,387,442.29	0.66
1,380,378.61	Big White Acquico Gmbh Facility B 03/01/2024	EUR	1,228,536.96 1,377,941.64	0.23
2,700,000.00	BVI Medical Inc Closing Date Term Loan 02/03/2026	EUR	2,730,375.00 2,700,000.00	0.51
4,000,000.00	Camelia Bidco Limited Facility B1 14/10/2024	GBP	4,717,849.50 4,321,298.01	0.87
4,120,000.00	Casper Bidco SAS Facility B1A 31/07/2026	EUR	4,171,829.60 4,110,302.27	0.77
3,900,000.00	CD&R Dock Bidco Limited Facility B 27/02/2026	GBP	4,647,357.92 4,515,644.43	0.86
10,100,000.00	Clay holdco BV Facility B Term Loan 06/11/2026	EUR	9,913,806.50 9,902,353.34	1.84
3,050,000.00	Corialis Group Limited New Term Loan B-2 29/03/2024	GBP	3,610,858.78 3,465,932.50	0.67
7,350,000.00	Couplers Bidco AB Facility B 18/06/2026	EUR	7,428,093.75 7,350,000.00	1.38
4,800,000.00	Eagle Bidco Limited Facility B 12/05/2022	GBP	5,608,310.40 5,364,698.57	1.04
6,570,285.84	Enquest Plc Tranche A - Senior Term Loan 01/10/2021	USD	5,877,983.00 5,483,720.94	1.09
229,984.60	Enquest Plc Tranche A - Super Senior Term Loan 01/10/2021	USD	205,751.41 195,444.79	0.04
1,169,053.13	Enquest Plc Tranche B - Revolving Facility 01/10/2021	USD	1,045,871.46 978,594.57	0.19
14,200,000.00	Erpe Bidco Limited Facility B - EUR 04/10/2024	EUR	9,129,393.00 14,104,167.62	1.69
5,000,000.00	Hera SAS 20/09/2024	EUR	4,895,300.00 4,971,532.51	0.91
4,000,000.00	Holding Socotec Facility B2 29/07/2024	GBP	4,711,972.10 4,442,807.56	0.87
5,710,738.99	Holding Socotec Incremental Facility 1 29/07/2024	EUR	5,742,890.45 5,710,738.99	1.06
1,194,261.01	Holding Socotec Incremental Facility 2 29/07/2024	EUR	1,200,984.70 1,194,261.01	0.22
9,450,000.00	Ignition Midco BV Facility B 02/07/2025	EUR	9,467,766.00 9,396,182.23	1.76
12,475,848.31	I-Logic Technologies Bidco Limited Initial Euro Term Loan 21/12/2024	EUR	12,592,809.39 12,475,848.31	2.33

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
7,516,624.77	Indigocyan Holdco 3 Limited Facility B 23/06/2024	GBP	8,826,764.96 8,483,401.93	1.64
4,846,196.09	Infinitas Learning Holding B.V - Infinitas Learning Netherlands BV Facility B4 03/05/2024	EUR	4,818,330.46 4,846,196.09	0.89
5,000,000.00	IWH UK Midco Limited Facility B Term Loan 31/01/2025	EUR	4,937,500.00 4,982,452.44	0.92
4,875,000.00	Keter Group BV Facility B1 31/10/2023	EUR	4,285,953.75 4,831,034.55	0.79
1,000,000.00	Keter Group BV Facility B3A 31/10/2023	EUR	879,170.00 983,050.77	0.16
5,431,197.07	Kirk Beauty One Gmbh - Douglas Gmbh Facility B1 12/08/2022	EUR	4,585,994.18 5,256,177.37	0.85
2,000,560.03	Kirk Beauty One Gmbh - Douglas Gmbh Facility B2 12/08/2022	EUR	1,689,232.88 1,925,773.74	0.31
3,714,564.22	Kirk Beauty One Gmbh - Douglas Gmbh Facility B3 12/08/2022	EUR	3,136,503.74 3,586,962.28	0.58
2,947,707.80	Kirk Beauty One Gmbh - Douglas Gmbh Facility B4 12/08/2022	EUR	2,488,985.51 2,843,529.42	0.46
781,439.67	Kirk Beauty One Gmbh - Douglas Gmbh Facility B5 12/08/2022	EUR	659,832.03 748,943.64	0.12
2,890,737.53	Kirk Beauty One Gmbh - Douglas Gmbh Facility B6 12/08/2022	EUR	2,440,880.96 2,780,983.14	0.45
2,733,794.04	Kirk Beauty One Gmbh - Douglas Gmbh Facility B7 12/08/2022	EUR	2,308,361.01 2,587,672.77	0.43
6,949,316.83	LSF10 XL Bidco SCA Facility B3 12/10/2026	EUR	6,869,886.14 6,928,408.86	1.27
6,975,000.00	Mascot Bidco Oy Facility B 30/03/2026	EUR	6,971,617.13 6,912,202.98	1.29
1,700,000.00	Mehilainen Yhtiot Oy Term Loan 31/08/2025	EUR	1,700,000.00 1,700,000.00	0.32
4,200,000.00	Mehilainen Yhtiot Oy Term Loan 31/08/2025	EUR	4,220,475.00 4,200,000.00	0.78
3,040,000.00	Melita Bidco Limited Facility B 30/07/2026	EUR	3,049,500.00 3,040,000.00	0.56
2,000,000.00	Navex Topco, Inc. Second Lien Initial Term Loan 04/09/2026	USD	1,766,919.09 1,713,978.04	0.33
15,500,000.00	Pacific BC Topco 5 Limited Term Loan B3 08/01/2024	EUR	14,253,567.50 15,125,030.68	2.64
10,000,000.00	PCF GmbH Facility B Loan 01/08/2024	EUR	9,887,500.00 9,924,868.20	1.83
3,250,000.00	Precise Bidco BV Facility B 13/05/2026	EUR	3,276,065.00 3,250,000.00	0.61

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
2,837,209.30	Pronovias SL Facility B1 27/09/2024	EUR	2,431,715.35 2,797,906.03	0.45
4,000,000.00	Roy Bidco ApS Facility B1 23/08/2024	EUR	3,950,000.00 3,998,781.72	0.73
7,162,790.70	San Patrick SL Facility B3 30/09/2024	EUR	6,139,084.65 7,063,495.10	1.14
3,000,000.00	Schur Flexibles GMBH Term Loan B 15/12/2023	EUR	3,005,280.00 3,007,397.40	0.56
3,600,000.00	Sigma Bidco BV Facility B1 02/07/2025	EUR	3,612,942.00 3,586,621.07	0.67
8,900,000.00	Tilney Group Limited First Lien Term Loan B 17/12/2025	GBP	10,484,085.41 9,642,353.15	1.94
1,000,000.00	Unifin Facility B 24/10/2025	EUR	998,915.00 1,000,000.00	0.19
7,250,000.00	Watson Bidco BV Facility B 20/05/2024	EUR	4,658,161.25 6,821,804.88	0.86
7,000,000.00	Wilson Holding Senior Facility B 08/10/2026	EUR	7,000,000.00 6,895,505.52	1.30
1,000,000.00	Wittur Holding GMBH Facility B 23/09/2026	EUR	1,006,500.00 1,000,000.00	0.19
	<b>Total Loans at market value</b>		<b>279,699,040.18</b>	<b>51.83</b>
	<b>Total Loans at cost</b>		<b>288,610,749.81</b>	
<b>TOTAL INVESTMENT AT MARKET VALUE</b>			<b>434,042,529.06</b>	<b>80.44</b>
<b>TOTAL INVESTMENT AT COST</b>			<b>447,836,514.14</b>	

\* Securities given in guarantee, see Note 12 to the Financial Statements for further details.

# Securities valued at zero.

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**Capital Four Invest - Credit Opportunities Fund (continued)**

**Supplementary Information on the Portfolio**

<b>Nationality of Issuers</b>	<b>% of investment portfolio</b>
United Kingdom	17.95%
Luxembourg	15.71%
Ireland	13.74%
Netherlands	12.73%
Germany	9.06%
United States	8.55%
France	6.62%
Switzerland	3.30%
Finland	2.97%
Denmark	2.74%
Sweden	1.71%
Jersey	1.59%
Marshall Islands	1.43%
Italy	1.20%
Malta	0.70%
<b>Type of issue</b>	<b>% of investment portfolio</b>
Term Loan	64.44%
Corporate Bond	16.82%
Asset Backed Security	15.71%
Common Stock	1.83%
Mutual Fund	1.20%
<b>Remaining time to maturity</b>	<b>% of investment portfolio</b>
1-3 years	8.47%
3-5 years	29.58%
5-7 years	37.52%
7-10 years	3.07%
10-15 years	15.71%
No set maturity	5.65%

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**Capital Four Invest - European Loan & Bond Fund**

**Statement of Net Assets as at 31 December 2019**

	Notes	EUR	%
<b>Assets</b>			
Portfolio at market value	2.2	1,197,462,018.24	99.40%
<i>(Portfolio at cost)</i>		<i>1,194,546,045.40</i>	
Unrealised gains on forward contracts	2.2, 7	2,380,082.10	0.20%
Cash at banks		46,218,839.61	3.84%
Accrued interest on securities	2.3	5,891,590.42	0.49%
Subscription receivable		402,058.60	0.03%
Other assets		55,950.40	0.00%
<b>Total Assets</b>		<b>1,252,410,539.37</b>	<b>103.96%</b>
<b>Liabilities</b>			
Unrealised losses on forward contracts	2.2, 7	(8,874,499.20)	-0.74%
Securities purchased payable		(33,125,622.80)	-2.75%
Redemptions payable		(3,948,733.39)	-0.33%
Administration fee payable		(47,063.59)	-0.00%
Depository fee payable	5	(56,653.00)	-0.00%
Subscription tax ("taxe d'abonnement") payable	6	(29,456.63)	-0.00%
Management fee payable	3	(1,495,735.92)	-0.12%
Audit fee payable		(24,543.26)	-0.00%
Registrar and transfer agency fee payable		(13,050.58)	-0.00%
Other liabilities		(149,951.78)	-0.02%
<b>Total Liabilities</b>		<b>(47,765,310.15)</b>	<b>-3.96%</b>
<b>Total Net Assets as at 31 December 2019</b>		<b>1,204,645,229.22</b>	<b>100.00%</b>

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Operations for the year ended 31 December 2019**

	Notes	EUR
<b>Income</b>		
Interest on securities	2.3	49,419,200.01
Interest on cash accounts		978.41
Other income		14,456.20
<b>Total income</b>		<b>49,434,634.62</b>
<b>Expenses</b>		
Registrar and transfer agency fee		(52,680.46)
Depository fee	5	(358,460.20)
Administration fee		(206,165.01)
Management fee	3	(5,692,340.92)
Audit fee		(12,321.23)
Publication fee		(11,050.87)
Subscription tax ("taxe d'abonnement")	6	(115,011.93)
Interest on cash accounts		(391,219.24)
Other fees		(698,963.61)
<b>Total expenses</b>		<b>(7,538,213.47)</b>
<b>Net result from investments</b>		<b>41,896,421.15</b>
<b>Realised gains on:</b>		
- Disposals of securities	2.4	5,455,830.98
- Forward contracts		17,252,189.30
<b>Total realised gains</b>		<b>22,708,020.28</b>
<b>Realised losses on:</b>		
- Disposals of securities	2.4	(13,618,500.64)
- Forward contracts		(21,839,050.52)
<b>Total realised losses</b>		<b>(35,457,551.16)</b>
Realised losses on foreign exchange	2.5	(1,930,077.82)
<b>Net realised losses</b>		<b>(14,679,608.70)</b>
<b>Change in unrealised appreciation on:</b>		
- Investments in securities		44,101,385.60
- Forward contracts		3,645,100.18
<b>Total change in unrealised appreciation</b>		<b>47,746,485.78</b>
<b>Change in unrealised depreciation on:</b>		
- Investments in securities		(8,774,594.13)
- Forward contracts		(10,662,621.21)
<b>Total change in unrealised depreciation</b>		<b>(19,437,215.34)</b>
Unrealised gains on foreign exchange		44,882.32
<b>Net unrealised gains</b>		<b>28,354,152.76</b>
<b>Result of operations</b>		<b>55,570,965.21</b>

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Changes in Net Assets for the year ended 31 December 2019**

	Note	EUR
<b>Net Assets at the beginning of the year</b>		<b>1,080,051,959.10</b>
Proceeds from shares issued		188,861,072.54
Proceeds from shares redeemed		(117,016,735.19)
Result of operations		55,570,965.21
Distributions	14	(2,822,032.44)
<b>Net Assets at the end of the year</b>		<b><u>1,204,645,229.22</u></b>



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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Change in the Number of Shares Outstanding for the year ended 31 December 2019**

**Share class A**

<b>Number of shares outstanding at the beginning of the year</b>	<b>6,549,019.923</b>
Number of shares issued	991,700.461
Number of shares redeemed	-330,645.223
<b>Number of shares outstanding at the end of the year</b>	<b>7,210,075.161</b>

**Share class B**

<b>Number of shares outstanding at the beginning of the year</b>	<b>234,509.809</b>
Number of shares issued	38,421.896
Number of shares redeemed	-8,034.773
<b>Number of shares outstanding at the end of the year</b>	<b>264,896.932</b>

**Share class C**

<b>Number of shares outstanding at the beginning of the year</b>	<b>190,701.627</b>
Number of shares issued	0.000
Number of shares redeemed	-25,477.830
<b>Number of shares outstanding at the end of the year</b>	<b>165,223.797</b>

**Share class D**

<b>Number of shares outstanding at the beginning of the year</b>	<b>1,819,527.356</b>
Number of shares issued	519,025.318
Number of shares redeemed	-250,597.433
<b>Number of shares outstanding at the end of the year</b>	<b>2,087,955.241</b>

**Share class E**

<b>Number of shares outstanding at the beginning of the year</b>	<b>3,888,132.415</b>
Number of shares issued	850,219.236
Number of shares redeemed	-1,603,782.427
<b>Number of shares outstanding at the end of the year</b>	<b>3,134,569.224</b>

**Share class F**

<b>Number of shares outstanding at the beginning of the year</b>	<b>332,949.162</b>
Number of shares issued	1,788.191
Number of shares redeemed	-222,096.910
<b>Number of shares outstanding at the end of the year</b>	<b>112,640.443</b>

**Share class G**

<b>Number of shares outstanding at the beginning of the year</b>	<b>56,582.876</b>
Number of shares issued	14,321.698
Number of shares redeemed	-3,073.915
<b>Number of shares outstanding at the end of the year</b>	<b>67,830.659</b>

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statistical Information**

	31 December 2017	31 December 2018	31 December 2019
<b>Share class A</b>			
Total Net Assets (EUR)	525,135,779.16	753,264,163.64	867,746,010.48
Number of shares outstanding	4,577,265.426	6,549,019.923	7,210,075.161
Net asset value per share (EUR)	114.73	115.02	120.35
<b>Share class B</b>			
Total Net Assets (CHF)	24,273,256.82	25,522,617.29	30,015,743.35
Number of shares outstanding	222,379.151	234,509.809	264,896.932
Net asset value per share (CHF)	109.15	108.83	113.31
<b>Share class C</b>			
Total Net Assets (EUR)	14,493,817.26	21,034,908.17	19,155,651.78
Number of shares outstanding	132,332.933	190,701.627	165,223.797
Net asset value per share (EUR)	109.53	110.30	115.94
<b>Share class D</b>			
Total Net Assets (EUR)	147,997,118.97	195,303,796.49	231,319,767.76
Number of shares outstanding	1,354,401.643	1,819,527.356	2,087,955.241
Net asset value per share (EUR)	109.27	107.34	110.79
<b>Share class E</b>			
Total Net Assets (NOK)	369,442,522.42	423,274,277.89	363,397,985.41
Number of shares outstanding	3,447,124.975	3,888,132.415	3,134,569.224
Net asset value per share (NOK)	107.17	108.86	115.93
<b>Share class F</b>			
Total Net Assets (GBP)	35,911,301.37	35,758,887.62	12,823,551.98
Number of shares outstanding	338,886.697	332,949.162	112,640.443
Net asset value per share (GBP)	105.97	107.40	113.85
<b>Share class G</b>			
Total Net Assets (USD)	466,124.43	5,946,952.72	7,669,813.46
Number of shares outstanding	4,555.461	56,582.876	67,830.659
Net asset value per share (USD)	102.32	105.10	113.07

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds</b>				
<u>Corporate Bonds</u>				
11,770,000.00	Altice France SA/France 3.38% 15/01/2028	EUR	12,175,182.25 11,770,000.00	1.01
10,500,000.00	Altice France SA/France 5.50% 15/01/2028	USD	9,646,614.93 9,473,091.75	0.80
4,645,000.00	Altice France SA/France 8.13% 01/02/2027	USD	4,707,158.32 4,545,026.56	0.39
300,000.00	Amigo Luxembourg SA 7.63% 15/01/2024	GBP	334,455.70 350,134.75	0.03
6,575,566.11	Breeze Finance SA 4.52% 19/04/2027	EUR	6,536,474.36 6,413,070.34	0.54
2,254,933.35	CRC Breeze Finance SA 5.29% 08/05/2026	EUR	2,243,094.95 2,216,579.18	0.19
11,875,000.00	Fire BC SpA FLR Notes 30/09/2024	EUR	11,876,543.75 11,927,452.28	0.99
4,190,000.00	Galaxy Bidco Ltd 6.50% 31/07/2026	GBP	5,255,017.71 4,601,400.90	0.44
8,593,000.00	Hema Bondco I BV FLR Notes 15/07/2022	EUR	6,995,819.09 8,604,063.26	0.58
5,000,000.00	International Design Group SPA FLR Notes 15/11/2025	EUR	5,062,925.00 5,000,000.00	0.42
3,800,000.00	International Design Group SPA 6.50% 15/11/2025	EUR	4,025,910.00 3,800,000.00	0.33
2,675,000.00	Maxeda DIY Holding BV 6.13% 15/07/2022	EUR	2,606,760.75 2,617,071.38	0.22
5,300,000.00	Novem Group GmbH FLR Notes 15/05/2024	EUR	5,432,500.00 5,300,000.00	0.45
5,750,000.00	Pinnacle Bidco Plc 6.38% 15/02/2025	GBP	7,120,842.92 6,545,146.61	0.59
3,100,000.00	Polygon AB 4.00% 23/02/2023	EUR	3,158,807.00 3,100,000.00	0.26
12,925,000.00	Selecta Group BV 5.88% 01/02/2024	EUR	13,338,600.00 13,171,035.14	1.11
6,800,000.00	Selecta Group BV 5.88% 01/02/2024	CHF	6,424,291.76 5,784,034.24	0.53
12,600,000.00	Stonegate Pub Co Financing Plc 4.88% 15/03/2022	GBP	15,239,755.01 14,544,993.56	1.27
6,455,000.00	Stonegate Pub Co Financing Plc FLR Notes 15/03/2022	GBP	7,675,708.34 7,511,325.35	0.64
5,800,000.00	Swissport Financing Sarl 5.25% 15/08/2024	EUR	6,170,040.00 5,800,000.00	0.51
9,175,000.00	TVL Finance Plc FLR Notes 15/07/2025	GBP	10,908,031.55 9,955,607.44	0.90

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

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
9,000,000.00	Viridian Group FinanceCo Plc / Viridian Power & Energy 4.00% 15/09/2025	EUR	9,321,120.00 8,775,123.08	0.77
	<b>Total Bonds at market value</b>		<b>156,255,653.39</b>	<b>12.97</b>
	<b>Total Bonds at cost</b>		<b>151,805,155.82</b>	
<b>Loans</b>				
<u>Term Loans</u>				
11,700,000.00	Acta BV Facility B 12/12/2025	EUR	11,780,437.50 11,641,500.00	0.98
6,682,820.51	Al Aqua Merger Sub Inc 2018 Tranche B-1 Term Loan 13/12/2023	USD	5,799,813.14 5,801,127.37	0.48
5,812,484.80	Allnex SARL Tranche B-1 Term Loan 13/09/2023	EUR	5,755,086.51 5,812,484.80	0.48
10,800,000.00	Alpha AB Bidco BV Facility B Loan 30/07/2025	EUR	10,620,018.00 10,720,760.87	0.88
18,123,666.38	Alphabet Holding Company Inc First Lien Initial Term Loan 26/09/2024	USD	15,647,269.96 15,268,580.49	1.30
21,100,000.00	Amphora Finance Limited Facility B 30/05/2025	GBP	24,746,581.11 23,844,573.03	2.05
2,285,714.29	Apleona GmbH Facility B5 - EUR 01/09/2023	EUR	2,301,428.58 2,274,285.72	0.19
2,756,250.00	Archroma Finance Sarl Second Lien Facility 11/08/2024	USD	2,381,836.92 2,169,930.73	0.20
10,900,000.00	Archroma Finance Sarl Term Loan B1 - EUR 11/08/2024	EUR	10,845,500.00 10,900,000.00	0.90
6,166,493.27	Armacell Bidco Luxembourg Sarl Facility B3 28/02/2023	EUR	6,183,851.95 6,186,433.96	0.51
11,700,000.00	Aston Finco Sarl Sterling Term Loan 09/10/2026	GBP	13,808,340.00 13,523,731.65	1.15
14,750,000.00	Atlas Packaging GmbH Facility B - EUR 31/07/2025	EUR	14,768,437.50 14,485,525.00	1.23
6,400,000.00	Auris Luxembourg III SARL Facility B1 27/02/2026	EUR	6,447,104.00 6,400,000.00	0.54
12,100,000.00	Automate Intermediate Holdings II Sarl Facility B - USD 30/07/2026	USD	10,658,437.65 11,043,454.37	0.88
6,330,000.00	AVS Holding GmbH Facility - EUR 17/07/2026	EUR	6,393,300.00 6,314,175.00	0.53
4,370,000.00	BBD Bidco Limited Facility B1 Loan 13/11/2026	GBP	5,196,980.25 5,100,814.77	0.43
4,850,000.00	Beteiligungsgesellschaft Fur Pensionsgelder Und Andere Institutionelle Mittel S.A R.L. Facility B 14/06/2024	EUR	4,798,032.25 4,837,875.00	0.40
4,280,152.69	Big White Acquico GmbH Facility B 03/01/2024	EUR	3,809,335.90 4,223,938.36	0.32

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
7,600,000.00	BVI Medical Inc Closing Date Term Loan 02/03/2026	EUR	7,685,500.00 7,600,000.00	0.64
13,550,000.00	Camelia Bidco Limited Facility B1 14/10/2024	GBP	15,981,715.18 15,127,018.83	1.33
4,830,000.00	Casper Bidco SAS Facility B1A 31/07/2026	EUR	4,890,761.40 4,817,925.00	0.41
7,385,180.65	CCP Lux Holding Sarl Senior EUR Facility B Loan 10/01/2025	EUR	7,409,182.49 7,385,180.65	0.61
3,100,000.00	CD&R Dock Bidco Limited Facility B 27/02/2026	GBP	3,694,053.73 3,624,441.73	0.31
8,800,000.00	Cidron TBS Newbidco Limited Facility B Loan - EUR 16/04/2025	EUR	8,812,100.00 8,800,000.00	0.73
2,583,103.45	Claudius Finance SARL Facility B5 18/09/2023	EUR	2,587,546.39 2,583,103.45	0.21
4,716,896.55	Claudius Finance SARL Facility B6 18/09/2023	EUR	4,725,009.62 4,716,896.55	0.39
12,150,000.00	Clay holdco BV Facility B Loan 06/11/2026	EUR	11,926,014.75 11,907,000.00	0.99
4,400,000.00	Comet Bidco Limited Facility B 27/09/2024	GBP	5,108,495.70 4,797,872.20	0.42
1,000,000.00	Constantin Investissement 4 SAS Facility B2 22/04/2024	EUR	1,007,125.00 1,000,000.00	0.08
3,000,000.00	Corialis Group Limited New Term Loan B-1 29/03/2024	EUR	3,003,300.00 3,000,000.00	0.25
8,400,000.00	Corialis Group Limited New Term Loan B-2 29/03/2024	GBP	9,944,660.25 9,434,439.10	0.83
7,850,000.00	Couplers Bidco AB Facility B 18/06/2026	EUR	7,933,406.25 7,850,000.00	0.66
4,600,000.00	Cube Healthcare Europe Bidco Term Loan B 30/10/2026	EUR	4,600,966.00 4,588,500.00	0.38
3,700,000.00	Curium Bidco Sarl Facility B - EUR 09/07/2026	EUR	3,738,554.00 3,700,000.00	0.31
2,300,000.00	Delachaux Group Facility B1 16/04/2026	EUR	2,314,777.50 2,300,000.00	0.19
1,000,000.00	Delachaux Group Facility B2 16/04/2026	USD	885,129.96 875,025.19	0.07
11,808,006.33	Eagle Bidco Limited Facility B 12/05/2022	GBP	13,796,450.98 13,277,950.14	1.14
11,200,000.00	Erpe Bidco Limited Facility B - EUR 10/04/2024	EUR	7,200,648.00 11,088,000.00	0.60
5,000,000.00	Faerch Plast As First Lien Term Loan B 24/07/2024	EUR	4,937,500.00 4,962,500.00	0.41
3,600,000.00	Figaro Bidco Limited Facility B3 08/03/2023	USD	3,207,186.26 3,065,920.00	0.27

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
2,863,434.54	Financiere Abra SAS Facility B1 - GBP 22/10/2025	GBP	3,332,958.34 3,276,342.52	0.28
4,036,565.46	Financiere Abra SAS Facility B2 - GBP 22/10/2025	GBP	4,698,450.18 4,618,639.21	0.39
4,700,000.00	Financiere Colisee Facility B 30/04/2026	EUR	4,735,250.00 4,700,000.00	0.39
14,250,000.00	Financiere PAX SAS Facility B1 01/07/2026	EUR	14,346,187.50 14,137,500.00	1.19
6,221,260.63	Finastra Group Holdings Limited Term Loan B - EUR 13/06/2024	EUR	6,250,438.35 6,190,154.33	0.52
952,394.36	Franklin UK Midco Limited - Fintrax International Holdings Ltd Facility B3 18/12/2024	EUR	962,365.93 952,394.36	0.08
82,816.90	Franklin UK Midco Limited - Franklin UK Bidco LTD Facility B2 18/12/2024	EUR	83,683.99 82,816.90	0.01
2,464,788.74	Franklin UK Midco Limited Facility B1 18/12/2024	EUR	2,490,595.08 2,464,788.74	0.21
1,200,000.00	Galileo Global Education Finance S.a r.l. Facility B 06/11/2026	EUR	1,210,782.00 1,200,000.00	0.10
6,711,026.26	Gates Global LLC Initial B-2 Term Loan - EUR 01/04/2024	EUR	6,711,026.26 6,711,026.26	0.56
8,900,000.00	GHD Verwaltung Gesundheits GMBH Deutschland Facility B 30/07/2026	EUR	8,966,750.00 8,900,000.00	0.74
4,375,000.00	Greenrock Midco Limited First Lien Initial Term B Loan - GBP 28/06/2024	GBP	5,156,920.78 5,007,406.25	0.43
16,800,000.00	Hera SAS 20/09/2024	EUR	16,448,208.00 16,763,515.15	1.37
4,500,000.00	Hofmann Menu Holdings GmbH Term Loan B1 04/12/2024	EUR	4,494,375.00 4,500,000.00	0.37
7,923,081.76	Holding Socotec Incremental Facility 1 29/07/2024	EUR	7,967,688.71 7,923,081.76	0.66
1,656,918.24	Holding Socotec Incremental Facility 2 29/07/2024	EUR	1,666,246.69 1,656,918.24	0.14
7,700,000.00	Ignition Midco BV Facility B 02/07/2025	EUR	7,714,476.00 7,642,250.00	0.64
6,050,000.00	IGT Holding IV AB First Lien Term Loan BL 25/07/2024	EUR	6,050,000.00 6,050,000.00	0.50
11,895,828.40	I-Logic Technologies Bidco Limited Initial Term Loan - EUR 21/12/2024	EUR	12,007,351.79 11,811,306.73	0.99
14,500,000.00	Indigocyan Holdco 3 Limited Facility B 24/06/2024	GBP	17,027,335.50 16,134,930.00	1.41
14,548,016.87	Infinitas Learning Holding B.V - Infinitas Learning Netherlands BV Facility B4 03/05/2024	EUR	14,464,365.77 14,493,407.57	1.20
12,100,000.00	Inspired Finco Holdings Limited Facility B2 28/05/2026	EUR	12,198,312.50 12,100,000.00	1.01

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

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
10,300,000.00	IWH UK Midco Limited Facility B Loan 31/01/2025	EUR	10,171,250.00 10,248,500.00	0.84
1,710,000.00	JP Intermediate B LLC Initial Term Loan 20/11/2025	USD	1,175,656.26 1,484,648.09	0.10
10,650,000.00	Keter Group BV Facility B1 31/10/2023	EUR	9,363,160.50 10,524,163.97	0.78
2,500,000.01	Keter Group BV Facility B3A 31/10/2023	EUR	2,197,925.01 2,445,891.31	0.18
2,477,449.00	Kirk Beauty One Gmbh - Douglas Gmbh Facility B1 12/08/2022	EUR	2,091,908.39 2,477,449.00	0.17
900,275.00	Kirk Beauty One Gmbh - Douglas Gmbh Facility B2 12/08/2022	EUR	760,174.20 900,275.00	0.06
1,543,515.00	Kirk Beauty One Gmbh - Douglas Gmbh Facility B3 12/08/2022	EUR	1,303,313.20 1,543,515.00	0.11
1,024,756.00	Kirk Beauty One Gmbh - Douglas Gmbh Facility B4 12/08/2022	EUR	865,283.47 1,024,756.00	0.07
227,723.50	Kirk Beauty One Gmbh - Douglas Gmbh Facility B5 12/08/2022	EUR	192,285.17 227,723.50	0.02
1,175,535.00	Kirk Beauty One Gmbh - Douglas Gmbh Facility B6 12/08/2022	EUR	992,598.24 1,175,535.00	0.08
650,745.50	Kirk Beauty One Gmbh - Douglas Gmbh Facility B7 12/08/2022	EUR	549,476.49 650,745.50	0.05
7,400,000.00	Kirk Beauty One Gmbh - Douglas Gmbh Facility B8 12/08/2022	EUR	6,139,373.00 7,400,000.00	0.51
10,000,000.00	Kiwi VFS SUB II Sarl Facility B1 Loan 15/06/2024	GBP	11,862,839.31 11,333,697.13	0.98
13,000,000.00	LABL Inc Initial Term Loan - EUR 18/06/2026	EUR	13,089,440.00 12,870,000.00	1.08
12,200,000.00	Lary 4 AB New Facility B 20/07/2023	EUR	12,234,343.00 12,200,000.00	1.02
12,200,000.00	Lernen Bidco Limited Facility B1 - EUR 25/10/2025	EUR	12,331,150.00 12,200,000.00	1.02
11,900,000.00	LSF10 Edilians Investments Sarl Term Loan B-2 10/10/2025	EUR	12,019,059.50 11,781,000.00	1.00
13,088,920.44	LSF10 XL Bidco SCA Facility B3 12/10/2026	EUR	12,939,314.08 13,064,640.10	1.07
5,675,000.00	Luxembourg Inv CO 298 Sarl Facility B Term Loan- EUR 30/07/2026	EUR	5,714,100.75 5,675,000.00	0.47
4,500,000.00	Marcel Bidco GmbH Facility B2 16/03/2026	EUR	4,516,875.00 4,494,375.00	0.38
12,262,500.00	Mascot Bidco Oy Facility B 30/03/2026	EUR	12,256,552.69 12,139,875.00	1.02
2,000,000.00	Matterhorn Telecom SA Facility B Loan 15/09/2026	EUR	2,017,500.00 2,000,000.00	0.17

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
3,510,000.00	Melita Bidco Limited Facility B 30/07/2026	EUR	3,520,968.75 3,510,000.00	0.29
8,150,000.00	Motion Finco Sarl Facility B Term Loan - EUR 12/11/2026	EUR	8,228,484.50 8,129,625.00	0.68
20,250,000.00	Pacific BC Topco 5 Limited Term Loan B3 08/01/2024	EUR	18,621,596.25 20,226,250.00	1.55
14,500,000.00	PCF GmbH Facility B Loan 01/08/2024	EUR	14,336,875.00 14,373,450.00	1.19
16,800,000.00	Peer Holding III BV Facility B 07/03/2025	EUR	16,767,240.00 16,800,000.00	1.39
5,400,000.00	Precise Bidco BV Facility B 13/05/2026	EUR	5,443,308.00 5,400,000.00	0.45
3,617,441.86	Pronovias SL Facility B1 27/09/2024	EUR	3,100,437.07 3,545,093.02	0.26
10,700,000.00	Quimper AB Facility B 16/02/2026	EUR	10,728,943.50 10,646,500.00	0.89
16,950,000.00	Roy Bidco ApS Facility B1 23/08/2024	EUR	16,738,125.00 16,890,000.00	1.39
9,132,558.14	San Patrick SL Facility B3 30/09/2024	EUR	7,827,332.93 8,965,325.58	0.65
14,326,813.73	SFR Group SA Tranche B-12 Loan - EUR 02/02/2026	EUR	14,215,852.56 14,099,816.59	1.18
22,600,000.00	Shilton Bidco Limited 2018 Additional Facility B1 12/07/2024	EUR	22,374,113.00 22,600,000.00	1.86
16,500,000.00	Sigma Bidco BV Facility B1 02/07/2025	EUR	16,559,317.50 16,417,500.00	1.38
11,344,733.05	Springer Nature Deutschland GMBH Term Loan B 15 14/08/2024	EUR	11,409,965.26 11,344,733.05	0.95
2,888,941.64	Springer Nature Deutschland GMBH Term Loan B 16 14/08/2024	USD	2,579,338.55 2,607,270.93	0.21
7,800,000.00	Stella Group Facility B 30/01/2026	EUR	7,829,250.00 7,800,000.00	0.65
14,925,000.00	Sunshine Investments BV Facility B1 Loan 28/03/2025	EUR	15,047,310.38 14,885,375.00	1.25
11,000,000.00	Sunshine Investments BV Facility B2 28/03/2025	GBP	13,043,086.52 12,360,618.05	1.08
9,770,000.00	Sunshine Luxembourg VII SARL Facility B2 01/10/2026	EUR	9,853,973.15 9,745,575.00	0.82
4,700,000.00	Swissport Financing Sarl Initial Term Loan 14/08/2024	EUR	4,720,938.50 4,653,000.00	0.39
17,350,000.00	Synlab Bondco Plc Term Facility Loan - EUR 01/07/2026	EUR	17,448,808.25 17,306,625.00	1.45
11,300,000.00	Talbot Participation SAS Facility B 04/04/2025	EUR	11,130,500.00 11,271,750.00	0.92



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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Loans (continued)</b>				
<u>Term Loans (continued)</u>				
5,168,059.19	Techem Verwaltungsgesellschaft 675 mbH New facility B3 31/07/2025	EUR	5,202,891.91 5,142,218.89	0.43
7,625,000.00	Terveys- ja hoivapalvelut Suomi Oy Facility B 11/08/2025	EUR	7,662,324.38 7,606,125.00	0.63
10,150,000.00	Terveys- ja hoivapalvelut Suomi Oy Second Lien Facility Loan 10/07/2026	EUR	10,226,125.00 10,048,500.00	0.85
13,600,000.00	TI Luxembourg SA Facility B1 14/02/2025	EUR	13,566,068.00 13,600,000.00	1.13
24,000,000.00	Tilney Group Limited Facility B Loan 17/12/2025	GBP	28,271,691.00 25,936,248.00	2.35
6,965,000.00	Titan AcquisitionCo New Zealand limited First Lien Initial Term Loan 01/05/2026	USD	6,236,039.60 6,124,627.08	0.52
2,842,000.00	Trident TPI Holdings Inc Tranche B-2 Term Loan 17/10/2024	EUR	2,760,292.50 2,842,000.00	0.23
2,706,352.98	UAB Bite Lietuva Additional Facility A 24/01/2022	EUR	2,645,460.03 2,645,460.03	0.22
9,039,455.40	UAB Bite Lietuva Additional Facility B 23/01/2023	EUR	8,836,067.65 8,946,317.65	0.73
16,150,000.00	Unilabs Diagnostics AB Facility B2 19/04/2024	EUR	16,158,882.50 16,039,625.00	1.34
23,000,000.00	Verisure Holding AB Facility B1E 21/10/2022	EUR	23,068,425.00 22,980,175.00	1.91
6,963,100.00	Veritas US Inc First Lien Term Loan B 27/01/2023	EUR	6,844,727.30 6,963,100.00	0.57
14,550,000.00	Vincent Bidco BV Term Loan 04/12/2026	EUR	14,550,072.75 14,513,625.00	1.21
10,000,000.00	Virgin Media SFA Finance Limited Facility M 10/11/2027	GBP	11,833,747.38 11,369,285.55	0.98
6,733,866.23	Vistra Group Holdings (BVI) II Limited First Lien Term Loan - EUR 26/10/2022	EUR	6,691,779.56 6,733,866.23	0.56
4,200,000.00	Watson Bidco BV Facility B 20/05/2024	EUR	2,698,521.00 4,112,920.00	0.23
8,500,000.00	Wilson Holding Senior Facility B 08/10/2026	EUR	8,500,000.00 8,372,500.00	0.71
8,200,000.00	Wittur Holding GMBH Facility B 23/09/2026	EUR	8,253,300.00 8,200,000.00	0.69
16,250,000.00	Zelis Cost Management Buyer Inc Initial Term Loan 25/09/2026	USD	14,574,963.31 14,756,557.35	1.21
<b>Total Loans at market value</b>			<b>1,041,206,364.85</b>	<b>86.43</b>
<b>Total Loans at cost</b>			<b>1,042,740,889.58</b>	
<b>TOTAL INVESTMENT AT MARKET VALUE</b>			<b>1,197,462,018.24</b>	<b>99.40</b>
<b>TOTAL INVESTMENT AT COST</b>			<b>1,194,546,045.40</b>	

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**Capital Four Invest - European Loan & Bond Fund (continued)**

**Supplementary Information on the Portfolio**

Nationality of Issuers	% of investment portfolio
United Kingdom	27.34%
Netherlands	16.12%
Luxembourg	12.08%
France	10.09%
Germany	9.04%
United States	7.21%
Sweden	6.62%
Finland	2.52%
Denmark	1.81%
Italy	1.75%
Switzerland	1.50%
Jersey	1.35%
Spain	1.20%
China	0.56%
New Zealand	0.52%
Malta	0.29%
Type of issue	% of investment portfolio
Term Loan	86.95%
Corporate Bond	13.05%
Remaining time to maturity	% of investment portfolio
1-3 years	7.64%
3-5 years	36.60%
5-7 years	52.00%
7-10 years	3.76%

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Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO**

**Statement of Net Assets as at 31 December 2019**

	Notes	EUR	%
<b>Assets</b>			
Portfolio at market value	2.2	139,792,967.47	92.57%
<i>(Portfolio at cost)</i>		<i>135,741,717.25</i>	
Unrealised gains on swap contracts	2.2, 8	28,533.92	0.02%
Unrealised gains on forward contracts	2.2, 7	98,725.07	0.07%
Cash at banks		14,265,585.45	9.45%
Accrued interest on securities	2.3	1,387,551.10	0.92%
Other assets		5,582.34	0.00%
<b>Total Assets</b>		<b>155,578,945.35</b>	<b>103.03%</b>
<b>Liabilities</b>			
Unrealised losses on swap contracts	2.2, 8	(1,091,355.34)	-0.72%
Unrealised losses on forward contracts	2.2, 7	(2,641,343.44)	-1.75%
Interest payable on swap contracts		(250,499.37)	-0.17%
Securities purchased payable		(377,250.00)	-0.25%
Administration fee payable		(17,947.61)	-0.01%
Depository fee payable	5	(6,967.36)	-0.00%
Subscription tax ("taxe d'abonnement") payable	6	(3,759.70)	-0.00%
Management fee payable	3	(159,875.72)	-0.11%
Registrar and transfer agency fee payable		(2,630.39)	-0.00%
Other liabilities		(7,805.80)	-0.02%
<b>Total Liabilities</b>		<b>(4,559,434.73)</b>	<b>-3.03%</b>
<b>Total Net Assets as at 31 December 2019</b>		<b>151,019,510.62</b>	<b>100.00%</b>

CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Operations for the year ended 31 December 2019**

	Notes	EUR
<b>Income</b>		
Interest on securities	2.3	5,827,290.64
Interest on cash accounts		169.63
Interest on swap contracts		248,617.61
<b>Total income</b>		<b>6,076,077.88</b>
<b>Expenses</b>		
Registrar and transfer agency fee		(10,476.72)
Depository fee	5	(66,832.21)
Administration fee		(78,158.08)
Management fee	3	(424,891.65)
Audit fee		(14,699.96)
Publication fee		(9,404.17)
Subscription tax ("taxe d'abonnement")	6	(14,414.64)
Interest on swap contracts		(1,433,593.82)
Interest on cash accounts		(58,565.92)
Other fees		(35,553.94)
<b>Total expenses</b>		<b>(2,146,591.11)</b>
<b>Net result from investments</b>		<b>3,929,486.77</b>
<b>Realised gains on:</b>		
- Disposals of securities	2.4	1,211,957.19
- Swap contracts		398,109.62
- Forward contracts		6,989,311.41
<b>Total realised gains</b>		<b>8,599,378.22</b>
<b>Realised losses on:</b>		
- Disposals of securities	2.4	(2,660,272.59)
- Swap contracts		(905,638.31)
- Forward contracts		(2,348,592.95)
<b>Total realised losses</b>		<b>(5,914,503.85)</b>
Realised losses on foreign exchange	2.5	(298,558.46)
<b>Net realised gains</b>		<b>2,386,315.91</b>
<b>Change in unrealised appreciation on:</b>		
- Investments in securities		12,883,302.67
- Swap contracts		330,196.01
- Forward contracts		151,148.80
<b>Total change in unrealised appreciation</b>		<b>13,364,647.48</b>
<b>Change in unrealised depreciation on:</b>		
- Investments in securities		(118,490.86)
- Swap contracts		(1,738,892.62)
- Forward contracts		(3,106,752.88)
<b>Total change in unrealised depreciation</b>		<b>(4,964,136.36)</b>
Unrealised gains on foreign exchange		11,195.88
<b>Net unrealised gains</b>		<b>8,411,707.00</b>
<b>Result of operations</b>		<b>14,727,509.68</b>

CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Changes in Net Assets for the year ended 31 December 2019**

	EUR
<b>Net Assets at the beginning of the year</b>	<b>136,497,521.39</b>
Proceeds from shares issued	62,902,093.27
Proceeds from shares redeemed	(63,107,613.72)
Result of operations	14,727,509.68
<b>Net Assets at the end of the year</b>	<b><u>151,019,510.62</u></b>

CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Change in the Number of Shares Outstanding for the year ended 31 December 2019**

**Share class A**

<b>Number of shares outstanding at the beginning of the year</b>	<b>4,617,782.957</b>
Number of shares issued	4,599,275.859
Number of shares redeemed	-4,617,782.957
<b>Number of shares outstanding at the end of the year</b>	<b>4,599,275.859</b>

**Share class B**

<b>Number of shares outstanding at the beginning of the year</b>	<b>880,000.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>880,000.000</b>

CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statistical Information**

	31 December 2017	31 December 2018	31 December 2019
<b>Share class A</b>			
Total Net Assets (DKK)	487,235,928.69	443,991,097.93	476,752,154.57
Number of shares outstanding	4,877,499.041	4,617,782.957	4,599,275.859
Net asset value per share (DKK)	99.89	96.15	103.66
<b>Share class B</b>			
Total Net Assets (USD)	88,915,509.94	88,025,333.92	97,899,510.98
Number of shares outstanding	880,000.000	880,000.000	880,000.000
Net asset value per share (USD)	101.04	100.03	111.25

CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds</b>				
<u>Corporate Bonds</u>				
1,300,000.00	3AB Optique Developpement SAS 4.00% 01/10/2023	EUR	1,347,190.00 1,286,666.15	0.89
212,142.86	3AB Optique Developpement SAS FLR Notes 01/10/2023	EUR	213,574.82 212,142.86	0.14
550,000.00	AA Bond Co Ltd 5.50% 31/07/2022	GBP	557,961.97 643,324.61	0.37
160,000.00	Altice France SA/France 2.50% 15/01/2025	EUR	162,501.60 160,000.00	0.11
1,780,000.00	Altice France SA/France 3.38% 15/01/2028	EUR	1,841,276.50 1,799,477.53	1.22
450,000.00	Altice France SA/France 5.50% 15/01/2028	USD	413,426.35 405,989.65	0.28
300,000.00	Altice France SA/France 8.13% 01/02/2027	USD	304,014.53 296,536.45	0.20
1,775,000.00	Anglian Water Osprey Financing Plc 5.00% 30/04/2023	GBP	2,157,229.31 2,074,065.85	1.43
210,000.00	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.13% 15/08/2026	EUR	217,892.85 210,000.00	0.14
1,400,000.00	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.75% 15/03/2024	EUR	1,428,483.00 1,435,539.58	0.95
2,450,000.00	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/07/2027	GBP	3,036,498.22 2,782,589.84	2.01
700,000.00	Arena Luxembourg Finance Sarl 2.88% 01/11/2024	EUR	726,677.00 702,785.58	0.48
650,000.00	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	GBP	817,292.63 728,455.00	0.54
12,000,000.00	Atlantic Offshore AS FLR Notes 16/05/2018 ^	NOK	9,124.51 72,747.12	0.01
200,000.00	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	EUR	206,370.00 204,276.12	0.14
1,100,000.00	Axalta Coating Systems LLC 4.25% 15/08/2024	EUR	1,138,621.00 1,149,394.01	0.75
2,625,000.00	Belden Inc 3.38% 15/07/2027	EUR	2,756,565.00 2,658,263.79	1.82
2,650,000.00	Belden Inc 4.13% 15/10/2026	EUR	2,847,425.00 2,827,256.81	1.89
375,000.00	Berry Global Inc 1.50% 15/01/2027	EUR	378,768.75 377,237.82	0.25
1,034,555.75	Breeze Finance SA 4.52% 19/04/2027	EUR	1,028,405.31 1,029,077.13	0.68

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



CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
1,700,000.00	Catalent Pharma Solutions Inc 4.75% 15/12/2024	EUR	1,749,657.00 1,772,388.96	1.16
2,550,000.00	Ceagro Agricola Ltda 10.75% 16/05/2016 ^	USD	47,411.57 83,392.48	0.03
200,000.00	Constantin Investissement 3 SASU 5.38% 15/04/2025	EUR	202,492.00 187,854.77	0.14
2,800,000.00	Cott Corp 5.50% 01/07/2024	EUR	2,917,572.00 2,993,128.90	1.93
325,000.00	Coty Inc 4.00% 15/04/2023	EUR	333,194.88 325,000.00	0.22
1,100,000.00	Coty Inc 4.75% 15/04/2026	EUR	1,160,384.50 1,079,428.35	0.77
125,000.00	CPUK Finance Ltd 4.25% 28/08/2022	GBP	150,696.79 142,389.04	0.10
1,100,000.00	CPUK Finance Ltd 4.88% 28/08/2025	GBP	1,345,280.48 1,253,223.57	0.89
1,650,000.00	Crown European Holdings SA 3.38% 15/05/2025	EUR	1,823,687.25 1,678,479.59	1.21
600,000.00	DEMIRE Deutsche Mittelstand Real Estate AG 1.88% 15/10/2024	EUR	608,535.00 596,617.77	0.40
2,850,000.00	DKT Finance ApS 7.00% 17/06/2023	EUR	3,022,824.00 2,850,000.00	2.00
725,000.00	Douglas GmbH 6.25% 15/07/2022	EUR	726,395.63 727,224.56	0.48
375,000.00	Dufry One BV 2.00% 15/02/2027	EUR	380,128.13 378,413.64	0.25
300,000.00	eircom Finance DAC 2.63% 15/02/2027	EUR	303,952.50 303,565.82	0.20
1,500,000.00	eircom Finance DAC 3.50% 15/05/2026	EUR	1,586,940.00 1,548,173.42	1.05
1,300,000.00	Equinix Inc 2.88% 01/10/2025	EUR	1,342,100.50 1,300,000.00	0.89
1,475,000.00	Faurecia SE 2.38% 15/06/2027	EUR	1,529,324.25 1,489,430.53	1.01
1,785,000.00	Fire BC SpA FLR Notes 30/09/2024	EUR	1,785,232.05 1,785,698.98	1.18
119,000.00	Galapagos SA/Luxembourg 5.38% 15/06/2021 #	EUR	— 119,380.87	0.00
1,850,000.00	Getlink SE 3.63% 01/10/2023	EUR	1,937,172.00 1,850,000.00	1.28

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

CAPITAL FOUR INVEST  
Audited Annual Report as at 31 December 2019

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
2,125,000.00	Grifols SA 2.25% 15/11/2027	EUR	2,198,578.13 2,151,767.83	1.46
2,351,000.00	Grifols SA 3.20% 01/05/2025	EUR	2,415,640.75 2,365,824.18	1.60
225,000.00	Guala Closures SpA FLR Notes 15/04/2024	EUR	227,768.63 225,000.00	0.15
600,000.00	Heathrow Finance Plc 4.13% 01/09/2029	GBP	720,689.13 699,510.00	0.48
1,050,000.00	Heathrow Finance Plc 4.75% 01/03/2024	GBP	1,327,224.89 1,203,224.52	0.88
300,000.00	Heathrow Finance Plc 5.75% 03/03/2025	GBP	394,067.01 375,997.50	0.26
225,000.00	Hema Bondco I BV FLR Notes 15/07/2022	EUR	183,179.25 223,908.65	0.12
1,025,000.00	Hertz Holdings Netherlands BV 5.50% 30/03/2023	EUR	1,070,817.50 1,024,854.79	0.71
725,000.00	House of Finance NV/The 4.38% 15/07/2026	EUR	748,439.25 730,317.27	0.50
400,000.00	IHO Verwaltungs GmbH 3.63% 15/05/2025	EUR	419,018.00 400,000.00	0.28
950,000.00	IHO Verwaltungs GmbH 3.75% 15/09/2026	EUR	1,004,245.00 978,684.92	0.67
2,325,000.00	IHO Verwaltungs GmbH 3.88% 15/05/2027	EUR	2,462,349.38 2,381,779.17	1.63
1,675,000.00	International Design Group SPA 6.50% 15/11/2025	EUR	1,774,578.75 1,673,200.66	1.17
1,050,000.00	Intertrust Group BV 3.38% 15/11/2025	EUR	1,103,366.25 1,047,941.76	0.73
2,450,000.00	InterXion Holding NV 4.75% 15/06/2025	EUR	2,653,595.00 2,450,000.00	1.76
1,080,000.00	IQVIA Inc 2.25% 15/01/2028	EUR	1,118,248.20 1,080,000.00	0.74
350,000.00	IQVIA Inc 3.25% 15/03/2025	EUR	357,568.75 358,130.71	0.24
836,000.00	IQVIA Inc 3.50% 15/10/2024	EUR	853,765.00 868,665.60	0.57
675,000.00	Kaefer Isoliertechnik GmbH & Co KG 5.50% 10/01/2024	EUR	712,320.75 675,000.00	0.47
850,000.00	Kronos International Inc 3.75% 15/09/2025	EUR	867,365.50 853,193.59	0.57

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

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**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
719,000.00	LABL Escrow Issuer LLC 6.75% 15/07/2026	USD	683,783.25 651,332.67	0.45
1,250,000.00	Limacorporate SpA FLR Notes 15/08/2023	EUR	1,252,443.75 1,248,789.64	0.83
125,000.00	LKQ European Holdings BV 3.63% 01/04/2026	EUR	132,260.14 125,000.00	0.09
1,503,805.00	Mangrove Luxco III Sarl 7.78% 09/10/2025	EUR	1,443,998.68 1,394,436.53	0.95
160,000.00	Matterhorn Telecom SA 2.63% 15/09/2024	EUR	166,836.00 160,000.00	0.11
490,000.00	Matterhorn Telecom SA 3.13% 15/09/2026	EUR	508,497.50 490,000.00	0.34
2,100,000.00	Matterhorn Telecom SA 4.00% 15/11/2027	EUR	2,245,824.00 2,195,272.28	1.49
775,000.00	Maxeda DIY Holding BV 6.13% 15/07/2022	EUR	755,229.75 781,892.24	0.50
180,000.00	Motion Bondco DAC 4.50% 15/11/2027	EUR	189,347.40 180,000.00	0.13
200,000.00	Motion Bondco DAC 6.63% 15/11/2027	USD	189,002.43 180,983.25	0.12
775,000.00	Moto Finance Plc 4.50% 01/10/2022	GBP	929,207.16 891,347.33	0.61
2,600,000.00	MPT Operating Partnership LP / MPT Finance Corp 3.33% 24/03/2025	EUR	2,871,557.00 2,666,579.40	1.90
475,000.00	MPT Operating Partnership LP / MPT Finance Corp 3.69% 05/06/2028	GBP	575,335.85 558,805.85	0.38
500,000.00	MPT Operating Partnership LP / MPT Finance Corp 4.63% 01/08/2029	USD	461,589.83 443,286.31	0.31
575,000.00	Netflix Inc 3.63% 15/06/2030	EUR	593,014.75 575,000.00	0.39
1,825,000.00	Netflix Inc 4.63% 15/05/2029	EUR	2,040,121.88 1,825,000.00	1.35
1,600,000.00	Nexi SpA 1.75% 31/10/2024	EUR	1,642,736.00 1,600,000.00	1.09
2,850,000.00	Nidda Healthcare Holding GmbH 3.50% 30/09/2024	EUR	2,944,548.75 2,846,143.19	1.95
1,475,000.00	Novem Group GmbH FLR Notes 15/05/2024	EUR	1,511,875.00 1,485,764.26	1.00
650,000.00	OI European Group BV 2.88% 15/02/2025	EUR	676,130.00 656,436.86	0.45

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

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**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
7,816,666.00	PA Resources AB 0.00% Perpetual #	NOK	– 3,308.27	0.00
5,400,000.00	PA Resources AB 13.50% 03/03/2016 ^	SEK	1,117.77 2,121.50	0.00
600,000.00	Picard Groupe SAS FLR Notes 30/11/2023	EUR	590,238.00 605,225.63	0.39
1,975,000.00	Pinnacle Bidco Plc 6.38% 15/02/2025	GBP	2,445,854.74 2,335,403.68	1.62
1,400,000.00	Polygon AB 4.00% 23/02/2023	EUR	1,426,558.00 1,407,561.25	0.95
1,300,000.00	PrestigeBidCo GmbH 6.25% 15/12/2023	EUR	1,351,025.00 1,368,178.25	0.89
2,050,000.00	ProGroup AG 3.00% 31/03/2026	EUR	2,082,595.00 2,073,636.91	1.38
650,000.00	RAC Bond Co Plc 5.00% 06/11/2022	GBP	689,450.42 738,457.28	0.46
2,400,000.00	Residomo SRO 3.38% 15/10/2024	EUR	2,500,704.00 2,415,676.48	1.66
300,000.00	Rexel SA 2.75% 15/06/2026	EUR	315,451.50 312,358.32	0.21
1,275,000.00	Selecta Group BV 5.88% 01/02/2024	EUR	1,315,800.00 1,271,823.38	0.87
1,000,000.00	Selecta Group BV 5.88% 01/02/2024	CHF	944,748.79 850,593.27	0.63
800,000.00	Silgan Holdings Inc 3.25% 15/03/2025	EUR	821,704.00 819,752.49	0.54
3,300,000.00	Spectrum Brands Inc 4.00% 01/10/2026	EUR	3,497,142.00 3,432,037.81	2.32
1,500,000.00	SPIE SA 2.63% 18/06/2026	EUR	1,574,775.00 1,514,836.66	1.04
2,085,000.00	Stonegate Pub Co Financing Plc 4.88% 15/03/2022	GBP	2,521,816.60 2,393,937.35	1.67
200,000.00	Stonegate Pub Co Financing Plc FLR Notes 15/03/2022	GBP	238,128.95 227,980.42	0.16
850,000.00	Sunshine Mid BV 6.50% 15/05/2026	EUR	914,617.00 850,000.00	0.61
1,500,000.00	Swissport Financing Sarl 5.25% 15/08/2024	EUR	1,595,700.00 1,515,372.08	1.06
3,525,000.00	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	EUR	3,088,710.75 3,180,766.25	2.04

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

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**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
325,000.00	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	EUR	303,540.25 303,198.34	0.20
475,000.00	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	EUR	394,012.50 423,625.47	0.26
125,000.00	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	126,754.00 120,548.30	0.08
225,000.00	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	EUR	224,278.43 225,000.00	0.15
225,000.00	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	EUR	238,003.88 225,000.00	0.16
1,100,000.00	Thames Water Kemble Finance Plc 5.88% 15/07/2022	GBP	1,348,220.94 1,307,280.66	0.89
270,000.00	Trivium Packaging Finance BV FLR Notes 15/08/2026	EUR	274,681.80 270,000.00	0.18
985,000.00	Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	1,045,222.90 1,007,841.48	0.69
200,000.00	Trivium Packaging Finance BV 5.50% 15/08/2026	USD	188,925.36 178,222.97	0.12
675,000.00	TVL Finance Plc FLR Notes 15/07/2025	GBP	802,498.23 750,924.46	0.53
600,000.00	Vallourec SA 2.25% 30/09/2024	EUR	427,446.00 455,023.00	0.28
1,350,000.00	Verisure Holding AB 3.50% 15/05/2023	EUR	1,390,824.00 1,356,837.37	0.92
1,475,000.00	Veritas US Inc / Veritas Bermuda Ltd 7.50% 01/02/2023	EUR	1,464,571.75 1,537,971.93	0.97
1,435,000.00	Virgin Media Secured Finance Plc 4.25% 15/01/2030	GBP	1,728,186.98 1,611,770.50	1.14
1,200,000.00	Virgin Media Secured Finance Plc 5.00% 15/04/2027	GBP	1,503,716.90 1,482,050.56	1.00
850,000.00	Virgin Media Secured Finance Plc 5.25% 15/05/2029	GBP	1,084,306.39 1,068,797.30	0.72
975,000.00	Viridian Group FinanceCo Plc / Viridian Power & Energy 4.00% 15/09/2025	EUR	1,009,788.00 975,552.52	0.67
750,000.00	VZ Vendor Financing BV 2.50% 31/01/2024	EUR	768,472.50 750,000.00	0.51
2,150,000.00	Wagamama Finance Plc 4.13% 01/07/2022	GBP	2,577,318.40 2,401,801.72	1.71
625,000.00	WEPA Hygieneprodukte GmbH FLR Notes 15/12/2026	EUR	640,143.75 625,000.00	0.42

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

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**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Statement of Investments in Securities as at 31 December 2019 (continued)**

Nominal	Security Description	Ccy	Market Value Cost EUR	% of Net Assets
<b>Bonds (continued)</b>				
<u>Corporate Bonds (continued)</u>				
550,000.00	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	EUR	569,324.25 550,000.00	0.38
1,900,000.00	William Hill Plc 4.88% 07/09/2023	GBP	2,394,704.87 2,196,643.84	1.58
750,000.00	WMG Acquisition Corp 3.63% 15/10/2026	EUR	794,201.25 777,530.55	0.53
720,000.00	WMG Acquisition Corp 4.13% 01/11/2024	EUR	746,244.00 754,380.89	0.49
825,000.00	Ziggo BV 2.88% 15/01/2030	EUR	862,999.50 825,000.00	0.57
	<b>Total Bonds at market value</b>		<b>139,792,967.47</b>	<b>92.57</b>
	<b>Total Bonds at cost</b>		<b>135,741,717.25</b>	
<b>TOTAL INVESTMENT AT MARKET VALUE</b>			<b>139,792,967.47</b>	<b>92.57</b>
<b>TOTAL INVESTMENT AT COST</b>			<b>135,741,717.25</b>	

^ Securities are in default.

# Securities valued at zero.

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**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO (continued)**

**Supplementary Information on the Portfolio**

<b>Nationality of Issuers</b>	<b>% of investment portfolio</b>
United States	21.07%
United Kingdom	17.09%
Netherlands	12.77%
Germany	10.75%
France	9.07%
Luxembourg	5.52%
Ireland	4.97%
Italy	4.78%
Spain	3.30%
Denmark	2.16%
Canada	2.09%
Jersey	2.04%
Sweden	2.02%
Czech Republic	1.79%
Belgium	0.54%
Brazil	0.03%
Norway	0.01%

<b>Type of issue</b>	<b>% of investment portfolio</b>
Corporate Bond	100.00%

<b>Remaining time to maturity</b>	<b>% of investment portfolio</b>
< 1 year	0.04%
1-3 years	7.72%
3-5 years	37.35%
5-7 years	32.76%
7-10 years	19.85%
10-15 years	2.28%

# CAPITAL FOUR INVEST

## Audited Annual Report as at 31 December 2019

### Notes to the Financial Statements

#### 1. General

Capital Four Invest (the "Fund") is a Luxembourg investment company with variable capital ("SICAV") with sub-funds. The Fund is registered in Luxembourg as a "Specialised Investment Fund" subject to the Luxembourg Law of 13 February 2007 (the "2007 Law"), as amended.

The Fund qualifies as an Alternative Investment Fund ("AIF") under the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (the "AIFM Law").

The Fund is restricted to Eligible Well-Informed Investors, namely:

- Institutional Investors;
- Professional Investors, qualifying as such under Annex II of the Directive 2004/39/EC on investment services and regulated markets; and
- Investors, who (i) adhere in writing to such status, and (ii) either invest a minimum of one hundred and twenty five thousand euro (EUR 125,000.00) or benefit from a certificate delivered by a credit institution within the meaning of the Directive 2006/48/EC, another investment company within the meaning of the Directive 2004/39/EC or a management company within the meaning of the Directive 2009/65/EC, stating that they are experienced enough to adequately appreciate an investment in the Fund.

As at 31 December 2019, the Fund comprises of three Sub-Funds: Capital Four Invest – Credit Opportunities Fund, Capital Four Invest – European Loan & Bond Fund and Capital Four Invest – Sub-Fund Capital Four Invest – NEFO.

The following share classes are available to investors as at 31 December 2019:

Capital Four Invest – Credit Opportunities Fund offers:

- Class A shares, restricted to seed shareholders and employees, Directors and Board member of the AIFM and of its affiliates and to employees, Directors and Board member of companies who are direct or indirect shareholders of the AFIM and their affiliates, who qualify as Well-Informed Investors. Class A shares are not subject to Performance Fees, Placement Fees, Subsequent Subscription Fees or Management Fees. Class A shares are denominated in Euros.
- Class B shares, available to all shareholders qualifying as Well-Informed Investors. Class B shares are denominated in Euros.
- Class C shares, available to all shareholders qualifying as Well-Informed Investors. Class C shares are denominated in Swiss Franc.
- Class D shares, available to all shareholders qualifying as Well-Informed Investors. Class D shares are denominated in US Dollar.

Capital Four Invest – European Loan & Bond Fund offers:

- Class A shares, available to all shareholders qualifying as Well-Informed Investors. Class A shares are denominated in Euros.
- Class B shares, available to all shareholders qualifying as Well-Informed Investors. Class B shares are denominated in Swiss Franc.
- Class C shares, restricted to employees, Directors and Board member of the AIFM and of its affiliated companies and to employees, Directors and Board member of companies who are direct or indirect shareholders of the AFIM and their affiliated companies, who qualify as Well-Informed Investors. Class C shares are denominated in Euros.
- Class D shares, available to all shareholders qualifying as Well-Informed Investors. Class D shares are denominated in Euros.
- Class E shares, available to all shareholders qualifying as Well-Informed Investors. Class E shares are denominated in Norwegian Krone.
- Class F shares, available to all shareholders qualifying as Well-Informed Investors. Class F shares are denominated in British Pound.
- Class G shares, available to all shareholders qualifying as Well-Informed Investors. Class G shares are denominated in US Dollar.

Capital Four Invest – Sub-Fund Capital Four Invest – NEFO offers:

- Class A shares, reserved for investors subscribing during the initial offering period all being affiliates of North East Family Office and all domiciled in either North America, Asia or Denmark. Any subsequent subscriptions from investors not invested during the initial offering period shall be (a) approved by North East Family Office and the Board of Directors of Capital Four Invest – Sub-Fund Capital Four Invest – NEFO and (b) domiciled in either North America, Asia or Denmark. Class A shares are denominated in Danish Krone.
- Class B shares, reserved for investors subscribing during the initial offering period all being affiliates of North East Family Office and all domiciled in either North America, Asia or Denmark. Any subsequent subscriptions from investors not invested during the initial offering period shall be (a) approved by North East Family Office and the Board of Directors of Capital Four Invest – Sub-Fund Capital Four Invest – NEFO and (b) domiciled in either North America, Asia or Denmark. Class B shares are denominated in US Dollar.



## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies

#### 2.1. Computation of the Net Asset Value

The net asset value of each Sub-Fund is determined by The Bank of New York Mellon SA/NV, Luxembourg Branch (the “Administrative Agent”), under the ultimate responsibility of the Board of Directors of the Fund, on the last business day of each month.

The net asset value of the Fund is expressed in Euros (EUR).

The net asset value per ordinary share is the net asset value that can be properly allocated to the relevant class divided by the number of ordinary shares of the relevant class outstanding as of the relevant valuation day. The net asset value is rounded to two (2) places of decimals.

The subscription price and the redemption price of the different classes may differ as a result of the differing fee structure and/or distribution policy applicable to each class.

The total Net Assets of the Fund are equal to the difference between the gross assets and the liabilities of the Fund based on consolidated accounts prepared in accordance with Luxembourg generally accepted accounting principles, provided that the equity or liability interests attributable to shareholders derived from these financial statements is adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities (calculated on an undiscounted basis) as determined by the Board of Directors in accordance with its internal rules.

#### 2.2. Valuation of Investment Securities

The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 reduced after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

In the event that any assets are not listed or dealt on any stock exchange or on any regulated market or if with respect to assets listed or dealt on any stock exchange, or any regulated market the price as determined pursuant to sub-paragraph above is, in the opinion of the Board of Directors, not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith on the direction of the Board of Directors.

The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated market on which the particular futures, forward or options contracts are traded on behalf of the Sub-Funds; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

Units or shares of an open-ended undertaking for collective investment (“UCIs”) are valued at their last determined and available official net asset value, as reported or provided by such UCIs or its agents, or at their last estimated net asset values (i.e. estimates of net asset values), if more recent than their last official net asset values, provided that due diligence has been carried out by the Administrative Agent, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such estimated net asset values.

The net asset value calculated on the basis of estimated net asset values of the target UCIs may differ from the net asset value which would have been calculated on the relevant valuation day, on the basis of the official net asset values determined by the administrative agents of the target UCI. In case of significant differences between the estimated value and the final value of the target UCI, the Sub-Fund may, at its discretion, recalculate the net asset value for the relevant period. Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out above.

Term loans are valued by MarkIT Partners as primary source or broker quotes as secondary source.

Interest rate swaps are valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indices or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps pegged to such indices or financial instruments shall be based upon the market value of such swaps in accordance with the procedures laid down by the Board of Directors.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors of the Fund.

Swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### 2.2. Valuation of Investment Securities (continued)

The value of contracts for difference will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for difference will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

For the purpose of determining the value of the Sub-Funds' assets, the Administrative Agent, having due regard to the standard of care and due diligence in this respect, may, when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided by:

- Various pricing sources available on the market such as pricing agencies (Bloomberg, Reuters, MarkIT) or fund administrators, or
- Prime brokers and brokers, or
- Specialist(s) duly authorised to that effect by the Board of Directors, or
- In the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent may rely upon the valuation provided by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Sub-Funds.

#### 2.3. Interest and Dividend Income

Interest on securities is accrued on a daily basis, net of withholding tax. Dividend income is recorded on the ex-dividend date, net of withholding tax.

#### 2.4. Net Realised Gains/(Losses) on Disposal of Securities

The realised gains or losses on disposal of securities are determined on the basis of the average acquisition cost.

#### 2.5. Foreign Exchange Conversion

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund are converted into the reference currency of such Sub-Fund at the rate of exchange on the relevant valuation day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

Income and expenses in currencies other than the reference currency of a Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations.

The acquisition cost of securities in currencies other than the reference currency of a Sub-Fund is converted into the reference currency at the foreign exchange rate prevailing at the date of acquisition.

The following Euro exchange rates were used as at 31 December 2019.

Currency Description	Currency	31 December 2019
British Pound Sterling	GBP	0.8473
Danish Krone	DKK	7.4723
Norwegian Krone	NOK	9.8635
Swedish Krona	SEK	10.5075
Swiss Franc	CHF	1.0870
US Dollar	USD	1.1225

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### 2.6. Transactions on Investments in Securities

Transactions on investments in securities are booked on a trade date basis.

#### 2.7. Incorporation Expenses

Incorporation expenses are amortised on a straight-line basis over a period of two years. If the creation of an additional Sub-Fund occurs after the launch date of the Fund, the formation expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the new Sub-Fund alone and shall be written off over a period of a maximum of five years with effect as from the Sub-Fund's creation date.

#### 2.8. Allocation of Accrued Expenses

All expenses are recognised in the Statement of Operations on an accrual basis.

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion of their Net Assets.

#### 2.9. Payables Under Repurchase Agreements, Receivables Under Reverse Repurchase Agreements and Securities Borrowed

When the Sub-Fund purchases a security and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse repurchase agreement), the arrangement is recognised in the Statement of Net Assets as "Receivables from reverse repurchase agreements", and the underlying asset is not recognised in the Sub-Fund's financial statements. Collateral received in respect of reverse repurchase agreements includes corporate bonds. The interest received is recorded in the Income section of the Statement of Operations under "Interest on reverse repurchase agreements". As at 31 December 2019, there were no reverse repurchase agreements held by the Sub-Funds.

When the Sub-Fund sells a security and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date (repurchase agreement), the arrangement is accounted for as a borrowing and is recognised in the Statement of Net Assets as "Payables under repurchase agreements". The Sub-Fund continues to recognise the security in the Statement of Net Assets. Collateral given in respect of repurchase agreements includes corporate bonds and term loans. The interest paid is recorded in the Expense section of the Statement of Operations under "Interest on repurchase agreements".

For reverse repurchase agreement, interest which consist of the difference between the purchase price and the sale price of the securities are accounted for on a prorata temporis basis over the course of the operation and are recorded in the Statement of Operations under the line "Interest on reverse repurchase agreements".

Securities borrowed by the Sub-Fund are not recognised in the Statement of Net Assets. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the Statement of Net Assets as "Short positions". As at 31 December 2019, there were no short positions held by the Sub-Funds.

Receivables from reverse repurchase agreements and payables under repurchase agreements are valued at the contract rate which is deemed to be their fair values.

#### 2.10. Collateral

Cash collateral provided by the Sub-Funds is included in "Cash at banks" in the Statement of Net Assets. For collateral other than cash, if the party to whom the collateral is given has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its Statement of Net Assets separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is given does not have the right to sell or re-pledge, the collateral provided is disclosed in the notes to the financial statements.

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**Notes to the Financial Statements (continued)**

**3. Management Fee**

Under the terms of the Alternative Investment Fund Management Agreement, Capital Four AIFM A/S (the "AIFM") shall be entitled to the following maximum fees:

- No Management Fee is charged on Capital Four Invest – Credit Opportunities Fund "A" shares
- 1% is charged on Capital Four Invest – Credit Opportunities Fund "B" shares
- 1% is charged on Capital Four Invest – Credit Opportunities Fund "C" shares
- 1% is charged on Capital Four Invest – Credit Opportunities Fund "D" shares
- 0.50% is charged on Capital Four Invest – European Loan & Bond Fund "A" shares
- 0.50% is charged on Capital Four Invest – European Loan & Bond Fund "B" shares
- 0.05% is charged on Capital Four Invest – European Loan & Bond Fund "C" shares
- 0.50% is charged on Capital Four Invest – European Loan & Bond Fund "D" shares
- 0.50% is charged on Capital Four Invest – European Loan & Bond Fund "E" shares
- 0.50% is charged on Capital Four Invest – European Loan & Bond Fund "F" shares
- 0.50% is charged on Capital Four Invest – European Loan & Bond Fund "G" shares
- 0.45% of the first EUR 100 million of the net asset value and 0.375% of the net asset value in excess of EUR 100 million is charged on Capital Four Invest – Sub-Fund Capital Four Invest – NEFO "A" shares
- 0.45% of the first EUR 100 million of the net asset value and 0.375% of the net asset value in excess of EUR 100 million is charged on Capital Four Invest – Sub-Fund Capital Four Invest – NEFO "B" shares

The Management Fee is calculated monthly, based on the net asset value of each Sub-Fund and paid quarterly in arrears.

**4. Performance Fee**

The Sub-Fund, Capital Four Invest – Credit Opportunities Fund shall pay a Performance Fee equal to twenty per cent (20%) of any excess increase in the net asset value applicable to each Class B share, Class C share and Class D share in issue in respect of each monthly Performance Period to the AIFM. No Performance Fee will be paid for Class A shares. A "Performance Period" will comprise a one-month period ending on the last business day of each month. Each time a Performance Fee is earned and paid, the net asset value per Class B share, Class C share and Class D share at the time of payment is set as a high water mark net asset value. Any Performance Fee is to be retained despite net trading losses which might occur in subsequent periods but no Performance Fee will be payable during the period until the class recoups the trading losses and achieves additional trading gains.

The Sub-Funds, Capital Four Invest – European Loan & Bond Fund and Capital Four Invest – Sub-Fund Capital Four Invest – NEFO shall not pay Performance Fees.

**5. Depositary Fee**

In consideration of its services, the Depositary receives custody fees at an annual rate of 0.035% for all Sub-Funds. These fees are calculated and accrued daily on the basis of the assets under custody of the respective Sub-Fund and payable monthly in arrears.

**6. Subscription Tax ("Taxe d'Abonnement")**

The net assets of the Fund are subject to a Luxembourg "taxe d'abonnement" at an annual rate of 0.01% of the net assets of the Fund, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. In case the Fund is invested in other Luxembourg investment funds, which in turn are subject to the "taxe d'abonnement" provided for by the 2007 Law, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of units. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

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**Notes to the Financial Statements (continued)**

**7. Forward Contracts**

As at 31 December 2019, the following forward contracts were held:

**Capital Four Invest - Credit Opportunities Fund**

Buy	Sell	Counterparty	Amount (B)	Amount (S)	Expiry date	Unrealised gains/(losses) EUR
CHF	EUR	Bank of New York Mellon	87,625,813.17	(80,076,485.45)	13/03/2020	585,107.80
EUR	USD	Bank of New York Mellon	12,727,584.56	(14,100,000.00)	26/02/2020	211,024.24
EUR	USD	Bank of New York Mellon	13,362,667.48	(14,820,000.00)	29/01/2020	184,711.41
EUR	GBP	Bank of New York Mellon	25,322,896.51	(21,400,000.00)	04/03/2020	123,469.18
EUR	USD	Bank of New York Mellon	6,304,913.77	(6,975,000.00)	08/01/2020	94,233.54
EUR	USD	Bank of New York Mellon	5,686,793.10	(6,300,000.00)	29/01/2020	84,827.97
EUR	USD	Bank of New York Mellon	4,401,408.45	(4,875,000.00)	26/02/2020	73,874.30
EUR	USD	Bank of New York Mellon	6,315,656.70	(7,010,000.00)	08/01/2020	73,811.77
EUR	USD	Bank of New York Mellon	12,171,730.75	(13,580,000.00)	02/01/2020	73,511.47
EUR	USD	Bank of New York Mellon	3,433,414.35	(3,800,000.00)	12/02/2020	57,314.05
EUR	USD	Bank of New York Mellon	7,777,614.79	(8,680,595.87)	02/01/2020	44,201.51
EUR	USD	Bank of New York Mellon	2,609,556.38	(2,900,000.00)	12/02/2020	33,058.78
EUR	USD	Bank of New York Mellon	1,691,037.50	(1,870,000.00)	12/02/2020	29,640.77
EUR	USD	Bank of New York Mellon	1,431,609.95	(1,575,000.00)	08/01/2020	29,198.29
EUR	USD	Bank of New York Mellon	1,859,088.32	(2,060,000.00)	08/01/2020	24,822.90
EUR	USD	Bank of New York Mellon	1,952,034.69	(2,175,000.00)	04/03/2020	22,140.17
EUR	USD	Bank of New York Mellon	994,395.23	(1,100,000.00)	12/02/2020	17,103.04
EUR	USD	Bank of New York Mellon	1,803,466.96	(2,010,000.00)	08/01/2020	13,722.55
EUR	USD	Bank of New York Mellon	1,014,198.78	(1,125,000.00)	08/01/2020	12,476.16
EUR	USD	Bank of New York Mellon	113,462.04	(125,000.00)	08/01/2020	2,159.53
<b>Total unrealised gains on Forward contracts</b>						<b>1,790,409.43</b>
EUR	CHF	Bank of New York Mellon	254,721.91	(280,000.00)	08/01/2020	(2,889.19)
EUR	GBP	Bank of New York Mellon	320,737.11	(275,000.00)	08/01/2020	(3,726.22)
EUR	CHF	Bank of New York Mellon	419,440.14	(460,000.00)	08/01/2020	(3,778.09)
EUR	CHF	Bank of New York Mellon	2,581,095.54	(2,810,000.00)	08/01/2020	(4,215.81)
EUR	USD	Bank of New York Mellon	7,221,171.69	(8,134,000.00)	12/02/2020	(5,459.85)
EUR	CHF	Bank of New York Mellon	947,116.30	(1,040,000.00)	26/02/2020	(10,091.32)
EUR	CHF	Bank of New York Mellon	1,685,526.34	(1,850,000.00)	08/01/2020	(16,546.97)
GBP	EUR	Bank of New York Mellon	11,925,000.00	(14,094,495.17)	08/01/2020	(24,585.17)
USD	EUR	Bank of New York Mellon	6,575,000.00	(5,881,195.38)	29/01/2020	(34,700.03)
EUR	GBP	Bank of New York Mellon	3,473,398.81	(2,984,900.00)	12/02/2020	(44,058.09)
USD	EUR	Bank of New York Mellon	7,300,000.00	(6,546,028.44)	08/01/2020	(45,961.68)
EUR	CHF	Bank of New York Mellon	5,364,229.35	(5,880,000.00)	26/02/2020	(47,675.29)
USD	EUR	Bank of New York Mellon	13,580,000.00	(12,167,368.52)	08/01/2020	(75,463.50)
EUR	GBP	Bank of New York Mellon	5,259,933.18	(4,550,000.00)	12/02/2020	(101,864.17)
EUR	GBP	Bank of New York Mellon	10,089,096.26	(8,725,000.00)	12/02/2020	(192,592.07)
EUR	GBP	Bank of New York Mellon	4,832,861.22	(4,325,000.00)	29/01/2020	(266,277.74)
EUR	GBP	Bank of New York Mellon	14,837,110.69	(12,841,000.00)	12/02/2020	(294,942.01)
EUR	GBP	Bank of New York Mellon	31,455,349.74	(26,950,000.00)	29/01/2020	(318,475.67)
EUR	GBP	Bank of New York Mellon	14,564,364.91	(12,925,000.00)	08/01/2020	(685,411.75)
USD	EUR	Bank of New York Mellon	87,143,139.84	(78,286,786.79)	13/03/2020	(1,009,320.65)
<b>Total unrealised losses on Forward contracts</b>						<b>(3,188,035.27)</b>
<b>Total net unrealised losses on Forward contracts</b>						<b>(1,397,625.84)</b>

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**Notes to the Financial Statements (continued)**

**7. Forward Contracts (continued)**

**Capital Four Invest - European Loan and Bond Fund**

Buy	Sell	Counterparty	Amount (B)	Amount (S)	Expiry date	Unrealised gains/(losses) EUR
NOK	EUR	Bank of New York Mellon	361,431,948.44	(35,548,243.11)	13/03/2020	934,706.75
EUR	USD	Bank of New York Mellon	21,979,906.66	(24,350,000.00)	26/02/2020	364,428.38
EUR	USD	Bank of New York Mellon	14,507,781.36	(16,090,000.00)	29/01/2020	200,540.26
CHF	EUR	Bank of New York Mellon	29,824,122.44	(27,254,650.43)	13/03/2020	199,145.96
EUR	USD	Bank of New York Mellon	10,718,403.23	(11,900,000.00)	12/02/2020	145,878.60
EUR	USD	Bank of New York Mellon	11,600,022.26	(12,925,000.00)	04/03/2020	131,568.65
EUR	GBP	Bank of New York Mellon	24,257,914.88	(20,500,000.00)	04/03/2020	118,276.55
EUR	USD	Bank of New York Mellon	9,262,014.92	(10,270,000.00)	08/01/2020	117,400.45
EUR	USD	Bank of New York Mellon	7,604,957.44	(8,425,000.00)	29/01/2020	113,440.58
EUR	USD	Bank of New York Mellon	2,609,556.38	(2,900,000.00)	12/02/2020	33,058.78
NOK	EUR	Bank of New York Mellon	5,000,000.00	(497,174.05)	17/01/2020	9,221.73
CHF	EUR	Bank of New York Mellon	1,290,000.00	(1,181,178.06)	08/01/2020	5,673.06
EUR	USD	Bank of New York Mellon	181,539.28	(200,000.00)	08/01/2020	3,455.26
CHF	EUR	Bank of New York Mellon	267,934.77	(244,593.71)	17/01/2020	1,934.00
EUR	GBP	Bank of New York Mellon	71,605.11	(60,000.00)	13/03/2020	976.36
EUR	USD	Bank of New York Mellon	57,309.99	(64,206.95)	13/03/2020	372.06
EUR	USD	Bank of New York Mellon	281.91	(315.25)	13/03/2020	2.35
CHF	EUR	Bank of New York Mellon	856.17	(785.44)	17/01/2020	2.32
<b>Total unrealised gains on Forward contracts</b>						<b>2,380,082.10</b>
USD	EUR	Bank of New York Mellon	315.25	(282.92)	17/01/2020	(2.38)
EUR	CHF	Bank of New York Mellon	785.61	(856.17)	13/03/2020	(2.51)
USD	EUR	Bank of New York Mellon	64,206.95	(57,515.57)	17/01/2020	(377.98)
EUR	USD	Bank of New York Mellon	1,299,704.37	(1,464,000.00)	12/02/2020	(982.69)
GBP	EUR	Bank of New York Mellon	60,000.00	(71,762.48)	17/01/2020	(992.98)
EUR	CHF	Bank of New York Mellon	144,980.40	(159,000.00)	08/01/2020	(1,305.90)
USD	EUR	Bank of New York Mellon	167,986.42	(150,305.07)	13/03/2020	(1,336.78)
EUR	CHF	Bank of New York Mellon	244,645.79	(267,934.77)	13/03/2020	(1,994.38)
EUR	CHF	Bank of New York Mellon	300,661.45	(330,000.00)	08/01/2020	(2,951.63)
EUR	NOK	Bank of New York Mellon	495,324.86	(5,000,000.00)	13/03/2020	(9,375.26)
EUR	CHF	Bank of New York Mellon	7,192,163.02	(7,830,000.00)	08/01/2020	(11,747.26)
EUR	GBP	Bank of New York Mellon	5,066,977.29	(4,350,000.00)	12/02/2020	(59,136.66)
EUR	GBP	Bank of New York Mellon	5,059,753.77	(4,348,150.00)	12/02/2020	(64,180.11)
USD	EUR	Bank of New York Mellon	7,532,479.41	(6,766,953.90)	13/03/2020	(87,243.67)
GBP	EUR	Bank of New York Mellon	12,647,263.14	(14,999,594.09)	13/03/2020	(111,920.99)
EUR	GBP	Bank of New York Mellon	2,517,243.12	(2,250,000.00)	08/01/2020	(137,456.88)
EUR	GBP	Bank of New York Mellon	2,857,943.40	(2,550,000.00)	08/01/2020	(150,716.60)
EUR	GBP	Bank of New York Mellon	13,066,680.54	(11,300,000.00)	12/02/2020	(249,431.56)
EUR	GBP	Bank of New York Mellon	25,128,850.95	(21,550,000.00)	26/02/2020	(253,665.70)
EUR	GBP	Bank of New York Mellon	17,323,635.27	(14,993,000.00)	12/02/2020	(344,370.82)
EUR	GBP	Bank of New York Mellon	34,086,811.50	(30,250,000.00)	08/01/2020	(1,604,155.16)
EUR	GBP	Bank of New York Mellon	104,926,166.17	(93,900,000.00)	29/01/2020	(5,781,151.30)
<b>Total unrealised losses on Forward contracts</b>						<b>(8,874,499.20)</b>
<b>Total net unrealised losses on Forward contracts</b>						<b>(6,494,417.10)</b>

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**Notes to the Financial Statements (continued)**

**7. Forward Contracts (continued)**

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO**

Buy	Sell	Counterparty	Amount (B)	Amount (S)	Expiry date	Unrealised gains/(losses) EUR
GBP	EUR	Bank of New York Mellon	2,535,000.00	(2,925,225.02)	29/01/2020	63,518.85
EUR	USD	Bank of New York Mellon	745,811.88	(831,000.00)	04/03/2020	8,459.08
EUR	USD	Bank of New York Mellon	451,332.79	(500,000.00)	29/01/2020	6,732.38
EUR	USD	Bank of New York Mellon	409,440.58	(454,000.00)	08/01/2020	5,189.85
EUR	USD	Bank of New York Mellon	305,129.25	(337,000.00)	08/01/2020	5,057.67
EUR	GBP	Bank of New York Mellon	1,370,801.92	(1,160,000.00)	26/02/2020	4,504.04
EUR	GBP	Bank of New York Mellon	863,818.43	(730,000.00)	04/03/2020	4,211.80
EUR	USD	Bank of New York Mellon	190,290.71	(213,000.00)	12/02/2020	1,051.40
<b>Total unrealised gains on Forward contracts</b>						<b>98,725.07</b>
EUR	CHF	Bank of New York Mellon	4,553.44	(5,000.00)	26/02/2020	(48.52)
EUR	GBP	Bank of New York Mellon	471,075.94	(400,000.00)	26/02/2020	(61.26)
EUR	USD	Bank of New York Mellon	172,228.58	(194,000.00)	12/02/2020	(130.22)
DKK	EUR	Bank of New York Mellon	10,124,017.53	(1,355,914.01)	13/03/2020	(422.09)
EUR	GBP	Bank of New York Mellon	410,080.96	(350,000.00)	12/02/2020	(2,364.99)
EUR	GBP	Bank of New York Mellon	380,710.66	(330,000.00)	12/02/2020	(8,166.95)
EUR	CHF	Bank of New York Mellon	934,178.72	(1,024,000.00)	26/02/2020	(8,302.63)
EUR	GBP	Bank of New York Mellon	1,050,302.44	(909,000.00)	12/02/2020	(20,878.61)
EUR	GBP	Bank of New York Mellon	450,734.70	(400,000.00)	08/01/2020	(21,211.97)
USD	EUR	Bank of New York Mellon	2,054,583.41	(1,845,759.01)	13/03/2020	(23,779.68)
DKK	EUR	Bank of New York Mellon	465,061,860.89	(62,295,347.02)	13/03/2020	(28,801.70)
EUR	GBP	Bank of New York Mellon	1,527,189.47	(1,334,000.00)	08/01/2020	(46,752.66)
USD	EUR	Bank of New York Mellon	94,767,192.20	(85,136,007.08)	13/03/2020	(1,097,624.94)
EUR	GBP	Bank of New York Mellon	25,097,355.61	(22,460,000.00)	29/01/2020	(1,382,797.22)
<b>Total unrealised losses on Forward contracts</b>						<b>(2,641,343.44)</b>
<b>Total net unrealised losses on Forward contracts</b>						<b>(2,542,618.37)</b>



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**Notes to the Financial Statements (continued)**

**8. Swap Contracts**

As at 31 December 2019, the following credit default swaps, total return swaps and interest rate swaps contracts were held:

**Capital Four Invest - Credit Opportunities Fund**

**Credit Default Swaps**

Underlying Description	Counterparty	Ccy	Protection Buyer/Seller	Fixed Rate	Maturity	Notional Amount	Unrealised gains/(losses) EUR
Teva Pharmaceutical Industries Limited	Citigroup	USD	Sell	1.00%	20/12/2022	(2,000,000.00)	(80,228.40)
Jaguar Land Rover Plc	Credit Suisse	EUR	Buy	5.00%	20/06/2024	5,000,000.00	(97,861.34)
Jaguar Land Rover Plc	Citigroup	EUR	Buy	5.00%	20/06/2024	5,000,000.00	(97,861.34)
Teva Pharmaceutical Industries Limited	Goldman Sachs	USD	Sell	1.00%	20/12/2022	(3,000,000.00)	(120,342.60)
The Hertz Corporation	BNP Paribas SA	USD	Buy	5.00%	20/12/2024	3,000,000.00	(235,855.90)
American Airlines Group, Inc.	Credit Suisse	USD	Buy	5.00%	20/12/2024	2,000,000.00	(282,665.08)
American Airlines Group, Inc.	Credit Suisse	USD	Buy	5.00%	20/12/2024	2,000,000.00	(282,665.08)
The Hertz Corporation	Goldman Sachs	USD	Buy	5.00%	20/12/2024	4,000,000.00	(314,474.53)
American Airlines Group, Inc.	Goldman Sachs	USD	Buy	5.00%	20/12/2024	3,000,000.00	(413,839.21)
American Airlines Group, Inc.	BNP Paribas SA	USD	Buy	5.00%	20/12/2024	3,000,000.00	(423,997.62)
Ineos Group Holdings SA	BNP Paribas SA	EUR	Buy	5.00%	20/12/2023	3,000,000.00	(426,513.74)
Air France - KLM	Credit Suisse	EUR	Buy	5.00%	20/06/2022	5,000,000.00	(534,878.57)
Ineos Group Holdings SA	Credit Suisse	EUR	Buy	5.00%	20/12/2023	5,000,000.00	(710,856.24)
iTraxx Europe Crossover Series 32	BNP Paribas SA	EUR	Buy	5.00%	20/12/2024	175,000,000.00	(23,843,137.52)
<b>Total unrealised losses from credit default swaps</b>							<b>(27,865,177.17)</b>

**Total Return Swaps**

Underlying Description	Counterparty	Ccy	Maturity	Notional Amount	Unrealised gains/(losses) EUR
Brait SE	BNP Paribas SA	EUR	18/09/2020	8,661,971.83	975,568.70
Sunshine Luxembourg VII Sarl	BNP Paribas SA	EUR	15/05/2026	9,180,937.50	949,372.61
Eagle Bidco Ltd	BNP Paribas SA	EUR	27/06/2049	2,688,270.00	528,090.87
Pinnacle Bidco Plc	BNP Paribas SA	EUR	15/02/2025	6,640,030.00	481,388.42
Maxeda DIY Holding BV	BNP Paribas SA	EUR	15/07/2022	5,631,712.50	323,560.04
Swissport Financing Sarl	BNP Paribas SA	EUR	15/08/2024	6,929,965.00	298,909.90
International Design Group SPA	BNP Paribas SA	EUR	15/11/2025	2,701,890.00	181,474.93
Amphora Finance Ltd	Credit Suisse	GBP	23/11/2020	11,760,000.00	168,295.72
International Design Group SPA	BNP Paribas SA	EUR	15/11/2025	7,404,440.00	161,168.73
Sigma Bidco BV	Credit Suisse	EUR	19/02/2020	6,868,750.00	139,889.41
LSF10 Edilians Investments Sarl	Credit Suisse	EUR	02/11/2020	10,306,489.00	113,804.53
Teva Pharmaceutical Industries Limited	BNP Paribas SA	EUR	31/01/2025	3,189,697.50	87,232.89
Telfer Investments SL	Credit Suisse	EUR	18/09/2020	14,510,875.00	87,105.00
LABL Inc	Credit Suisse	EUR	18/09/2020	10,000,000.00	80,073.33
Lernen Bidco Ltd	Credit Suisse	EUR	18/09/2020	11,726,904.00	50,779.84
Aqueduct European CLO 4-2019 DAC	BNP Paribas SA	EUR	15/07/2032	12,591,250.00	50,572.28
Carlyle Euro CLO 2019-2 DAC	BNP Paribas SA	EUR	15/08/2032	11,061,600.00	48,648.82
Sunshine Luxembourg VII Sarl	Credit Suisse	EUR	23/11/2020	7,599,487.50	48,300.40
IWH UK Midco Ltd	Credit Suisse	EUR	19/02/2020	10,034,250.00	44,396.07
Oak Hill European Credit Partners IV Designated Activity Co	BNP Paribas SA	EUR	20/01/2032	9,945,000.00	39,341.83
Springer Nature Deutschland GmbH	Credit Suisse	EUR	25/10/2020	6,070,000.00	36,156.12
Teva Pharmaceutical Industries Limited	BNP Paribas SA	EUR	15/04/2022	1,859,990.00	28,407.27
Automate Intermediate Holdings II Sarl	Credit Suisse	EUR	25/10/2020	5,175,000.00	27,564.78
Maxeda DIY Holding BV	BNP Paribas SA	EUR	15/07/2022	2,490,000.00	22,203.21
GHD Verwaltung Gesundheits GmbH Deutschland	Credit Suisse	EUR	18/09/2020	15,858,360.00	7,819.71
Quimper AB	Credit Suisse	EUR	06/11/2020	7,836,262.50	7,751.47
Avoca CLO XIV Designated Activity Co	BNP Paribas SA	EUR	12/01/2031	22,704,270.20	1,924.57
<b>Total unrealised gains from total return swaps</b>					<b>4,989,801.45</b>

Eagle Bidco Ltd	Credit Suisse	GBP	11/02/2020	6,644,725.00	(5,545.71)
Brait SE	BNP Paribas SA	EUR	18/09/2020	3,297,560.00	(8,035.83)
Faerch Plast Bidco ApS	Credit Suisse	EUR	19/02/2020	7,846,000.00	(16,123.76)
Fire BC SpA	BNP Paribas SA	EUR	30/09/2024	2,046,400.00	(18,103.48)
Atlas Packaging GmbH	Credit Suisse	EUR	18/09/2020	10,043,800.00	(57,532.04)
Asmodee Holding SAS	Credit Suisse	EUR	19/02/2020	3,272,216.79	(62,343.80)
Asmodee Holding SAS	Credit Suisse	EUR	19/02/2020	4,612,823.21	(87,885.65)
Hema Bondco I BV	BNP Paribas SA	EUR	15/07/2022	3,717,997.50	(593,314.13)

**Total unrealised losses from total return swaps (848,884.40)**



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**Notes to the Financial Statements (continued)**

**8. Swap Contracts (continued)**

**Capital Four Invest - Credit Opportunities Fund (continued)**

**Interest Rate Swaps**

Underlying Description	Counterparty	Ccy	Maturity	Notional Amount	Unrealised gains/(losses) EUR
IRS Pay Fixed -0.439%, Receive Floating LIBOR	BNP Paribas SA	EUR	09/09/2024	27,000,000.00	430,206.35
<b>Total unrealised gains from interest rate swaps</b>					<b>430,206.35</b>

**Capital Four Invest - Sub-Fund Capital Four Invest – NEFO**

**Interest Rate Swaps**

Underlying Description	Counterparty	Ccy	Maturity	Notional Amount	Unrealised gains/(losses) EUR
IRS Pay Fixed -0.284%, Receive Floating EURIBOR	Credit Suisse	EUR	04/06/2023	13,000,000.00	28,533.92
<b>Total unrealised gains from interest rate swaps</b>					<b>28,533.92</b>
IRS Pay Fixed 0.155%, Receive Floating EURIBOR	Credit Suisse	EUR	04/06/2022	21,000,000.00	(220,412.09)
IRS Pay Fixed 1.161%, Receive Floating LIBOR	Credit Suisse	GBP	31/05/2022	22,000,000.00	(220,486.10)
IRS Pay Fixed 0.446%, Receive Floating EURIBOR	Credit Suisse	EUR	04/06/2024	24,000,000.00	(650,457.15)
<b>Total unrealised losses from interest rate swaps</b>					<b>(1,091,355.34)</b>

**9. Efficient Portfolio Management**

The Fund may, on behalf of each Sub-Fund, employ techniques and instruments relating to transferable securities, including investments in financial derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include swaps, repurchase agreements, reverse repurchase agreements and loans of portfolio securities.

Capital Four Invest – Credit Opportunities Fund enters into repurchase agreements and reverse repurchase agreements for the purposes of efficient portfolio management. Interest expense incurred on repurchase agreements is shown separately as “interest on repurchase agreements” in the Expense section of the Statement of Operations. Interest income received on reverse repurchase agreements is shown separately as “interest on reverse repurchase agreements” in the Income section of the Statement of Operations. There are no transaction costs associated with repurchase agreements or reverse repurchase agreements.

**10. Consolidation**

A portion of Capital Four Invest – European Loan & Bond Fund's investments are held through a wholly owned subsidiary, C4ELB II Société à Responsabilité Limitée (S.à r.l.) (the “Subsidiary”), a Luxembourg private limited liability company incorporated on 29 January 2016, whose main activities are making investments on behalf of the Sub-Fund. The consolidated statements of Capital Four Invest – European Loan & Bond Fund include the accounts of the Subsidiary.

The Fund, on behalf of its Sub-Fund, Capital Four Invest – European Loan & Bond Fund, entered into an interest free loan facility agreement (the “Facility Agreement”) with C4ELB II Société à Responsabilité Limitée (S.à r.l.) (the “Borrower”). In accordance with the Facility Agreement, the Fund grants the Borrower a maximum amount denominated in Euro to be agreed between parties from time to time, which can be drawn down in one or several advances and shall be made available to the Borrower during the availability period. The Facility Agreement will not bear interest. As at 31 December 2019, the loan amount under the Facility Agreement is EUR 934,806,455.80.

**11. Changes in the Composition of the Securities Portfolio**

Details of purchases and sales of investments are available upon request, free of charge, from the registered office of the Fund.

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**Notes to the Financial Statements (continued)**

**12. Receivables from Reverse Repurchase Agreements and Payables under Repurchase Agreements**

Capital Four Invest – Credit Opportunities Fund entered into reverse repurchase agreements and repurchase agreements during the year.

As at 31 December 2019, there were no receivables from reverse repurchase agreements held by the Sub-Fund.

The table below sets out the market values of payables under repurchase agreements as at 31 December 2019.

**Capital Four Invest - Credit Opportunities Fund  
Payables under repurchase agreements**

Nominal	Counterparty	Ccy	Market Value Cost EUR
(13,109,391.01)	Credit Suisse*	EUR	(13,109,391.01) (13,109,391.01)
<b>Total Payables under repurchase agreements at market value</b>			<b>(13,109,391.01)</b>
<b>Total Payables under repurchase agreements at cost</b>			<b>(13,109,391.01)</b>

\* All collateral is disclosed separately in the Securities Financing Transaction Regulation Disclosures to the Financial Statements.

Securities which are given in guarantee by Capital Four Invest – Credit Opportunities Fund in respect of the repurchase agreements are disclosed in the Statement of Investments in Securities. As at 31 December 2019, the market values of these securities, as evidenced by a “\*\*” in the Statement of Investments in Securities of Capital Four Invest – Credit Opportunities Fund as detailed in the table below, amount to EUR 16,574,237.68.

Nominal	Security Description	Market Value EUR
2,135,000.00	Aryzta AG 3.50% Perpetual	1,561,509.89
12,555,000.00	Aryzta AG 5.38% Perpetual	9,812,051.79
5,200,000.00	Fire BC SpA FLR Notes 30/09/2024	5,200,676.00
		<b>16,574,237.68</b>

As at 31 December 2019, cash collateral amounting to EUR 388,671.87 is given as collateral for the repurchase agreements.

**13. Cash Collateral**

As at 31 December 2019, the following cash collateral is pledged as collateral for swap contracts with counterparties.

Sub-Fund	Counterparty	EUR
Capital Four Invest – Credit Opportunities Fund	BNP Paribas SA	(48,941,639.25)
	Citigroup	(800,000)
	Credit Suisse	(38,657,937.80)
	Goldman Sachs	(1,510,000.00)
Capital Four Invest – Sub-Fund Capital Four Invest – NEFO	Credit Suisse	(6,785,525.32)

As at 31 December 2019, the following cash collateral is held as collateral for forward contracts with counterparties.

Sub-Fund	Counterparty	EUR
Capital Four Invest – Credit Opportunities Fund	Bank of New York Mellon	(923,036.00)
Capital Four Invest – European Loan & Bond Fund	Bank of New York Mellon	(6,384,775.00)
Capital Four Invest – Sub-Fund Capital Four Invest – NEFO	Bank of New York Mellon	(1,850,000.00)

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**Notes to the Financial Statements (continued)**

**14. Distributions**

Capital Four Invest – European Loan & Bond Fund Class D shares makes a periodic distribution. The distribution is calculated for the full fiscal year of the Sub-Fund by taking for such a distribution period the class attributed accrued income less any related withholding taxes less the class attributed accrued expenses, distributed equally to all outstanding shares in the share class as of the record date.

During the year ended 31 December 2019, the Class D shares of the Sub-Fund have paid the following dividends to the shareholders on record as at 28 June 2019:

Ex-Date	Payment Date	Rate per Share	Amount EUR
28 June 2019	12 July 2019	EUR 1.55	2,822,032.44

**15. Significant Events during the Year**

There have been no significant events during the financial year.

**16. Subsequent Events after Year-End**

**Market Impact**

On 31 December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7 January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31 December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the AIFM continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

**Business Continuity Plan**

The Board of Directors of the Fund have delegated the daily management of the Fund to the AIFM. The number one priority of the AIFM of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the AIFM can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

It has been decided by the Board of Directors of C4ELB II S.à.r.l., a fully owned subsidiary of Capital Four Invest – European Loan & Bond Fund, to liquidate the company and transfer the assets to Capital Four Invest – European Loan & Bond Fund as the sole shareholder. The liquidation is expected to take place mid-2020.

There were no other significant events after year-end affecting the Fund during the financial year.

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**Report of the Réviseur d'Entreprises Agréé**

To the Shareholders of  
Capital Four Invest  
Vertigo Building - Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

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

**Opinion**

We have audited the accompanying financial statements of Capital Four Invest (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities as at 31 December 2019, and the statement of operations and the statement of 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 Capital Four Invest and each of its sub-funds as at 31 December 2019 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 "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 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.

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**Report of the Réviseur d'Entreprises Agréé (continued)**

**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 "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 scepticism 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 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 "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 "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 2020

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, avenue John F. Kennedy,  
L-1855 Luxembourg



Rushvin Appadoo

# CAPITAL FOUR INVEST

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### Risk Disclosure (unaudited)

#### Leverage

In accordance with Article 22 of the 2013 Law, the AIFM will for each Sub-Fund provide to relevant authorities and investors the level of leverage of each Sub-Fund both on a gross and on a commitment method basis in accordance with Article 7 and Article 8 of the AIFM Regulation.

The AIFM has set a maximum level of leverage which may be employed as indicated for the respective Sub-Funds hereafter.

In accordance with Article 23 of the 2013 Law, the AIFM monitors on a monthly basis for each Sub-Fund that the level of leverage complies with the set limit. Leverage is calculated in accordance with Article 7 and Article 8.

In accordance with Article 7 of the Directive 2011/31/EU (the gross method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and all delegated acts adopted pursuant to it.

In accordance with Article 8 of the Directive 2011/31/EU (the commitment method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and its corresponding delegated acts, subject to the criteria in paragraphs 2 to 9 of Article 8 of the Directive 2011/31/EU.

The below overview summarises the Fund indicating the legal leverage limit and the leverage level as per the commitment method and the gross method (including the maximum level of leverage) for the year ended 31 December 2019:

Sub-Fund	Gross Method Leverage	Maximum Gross Method Leverage	Commitment Method Leverage	Maximum Commitment Method Leverage
Capital Four Invest – Credit Opportunities Fund	195.20%	600%	131.90%	250%
Capital Four Invest – European Loan & Bond Fund	130.70%	200%	101.90%	110%
Capital Four Invest – Sub-Fund Capital Four Invest – NEFO	120.70%	300%	100.00%	110%

#### Liquidity Risk

##### Capital Four Invest – Credit Opportunities Fund

The liquidity stress test results show that the Sub-Fund is well positioned to withstand a stressed liquidity environment, showing a solid liquidity buffer against liquidity requirements in our stress test. The Sub-Fund is having monthly liquidity, meaning that redemptions can only take place at every month end with a minimum 30 day notice period. Furthermore the Sub-Fund is equipped with a 'gate' such that the Board of Directors may at its discretion close the Sub-Fund for redemptions if the redemptions exceed 10% of the net asset value of the Sub-Fund on a monthly basis, to avoid value destruction for the investors in case of fire sales. We estimate that in a normal liquidity environment the Sub-Fund will have 7.7x and 3.4x the estimated required liquidity on 1 and 3 months basis. In a moderately stressed liquidity scenario the Sub-Fund will have 6.6x and 3.3x the estimated required liquidity on a 1 and 3 months basis, while the results in a deeply stressed scenario would be 4.3x and 2.7x respectively. The solid liquidity profile comes from relatively small position sizes compared to estimated tradeable amounts and from being invested in relatively liquid assets.

##### Capital Four Invest – European Loan & Bond Fund

The liquidity stress test results shows that the Sub-Fund is well positioned to withstand a stressed liquidity environment, showing a significant liquidity buffer against liquidity requirements in our stress test, due to the underlying investments being relatively liquid. The Sub-Fund is having monthly liquidity, meaning that redemptions can only take place at every month end with a minimum 10 day notice period. Furthermore the Sub-Fund is equipped with a 'gate' such that the Board of Directors may at its discretion close the Sub-Fund for redemptions if the redemptions exceed 10% of the net asset value of the Sub-Fund on a monthly basis, to avoid value destruction for the investors in case of fire sales. We estimate that in a normal liquidity environment the Sub-Fund will be able to liquidate 34.1% of the positions in one week and 77.7% (7.8x ratio) of the positions in one month. In a moderately stressed liquidity scenario the Sub-Fund will be able to liquidate 23.5% of the positions in one week and 66.9% (6.7x ratio) of the positions in one month, while the results in a deeply stressed scenario would be 11.5% and 42.0% (4.2x) respectively. This is equivalent to liquidity coverage ratios of stated in the parentheses above, of between 4.2x and 7.8x the required liquidity need on a monthly basis. The reason for the relatively high liquidity ratios is partly to be found in the fact that the Sub-Fund's underlying investments are relatively liquid and at the same time the positions in the Sub-Fund is still relatively small compared to estimated tradeable amounts. Still liquidity coverage is generally lower compared to last year which is due to the increased size of the Sub-Fund and hence larger positions compared to last year.

## **Risk Disclosure (unaudited) (continued)**

### **Liquidity Risk (continued)**

#### **Capital Four Invest – Sub-Fund Capital Four Invest – NEFO**

The liquidity stress test results show that the Sub-Fund is well positioned to withstand a stressed liquidity environment, showing a solid liquidity buffer against liquidity requirements in our stress test. The Sub-Fund is equipped with a 'gate' such that the Board of Directors may at its discretion close the Sub-Fund for redemptions if the redemptions exceed 10% of the net asset value of the Sub-Fund on a monthly basis, to avoid value destruction for the investors in case of fire sales. We estimate that in a normal liquidity environment the Sub-Fund will be able to liquidate 94.2% of the positions in one week and 100% (10.0x ratio) of the positions in one month. In a moderately stressed liquidity scenario the Sub-Fund will be able to liquidate 86.5% of the positions in one week and 99.7% (9.97x ratio) of the positions in one month, while the results in a deeply stressed scenario would be 63.9% and 96.4% (9.64x) respectively. This is equivalent to liquidity coverage ratios of stated in the parentheses above, of between 9.64x and 10.0x the required liquidity need on a monthly basis. The reason for the high liquidity ratios is to be found in the fact that the Sub-Fund's underlying investments are relatively liquid and at the same time the positions in the Sub-Fund is still relatively small compared to estimated tradeable amounts.

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### AIFM Remuneration Policy (unaudited)

The purpose of this policy (the "Remuneration Policy") is to implement the regulations set out in Sections 20-22 of the Danish Alternative Investment Fund Managers Act (the "AIFMA") and the Danish Executive Order 929/2013 on remuneration policy and disclosure obligations for managers of alternative investment funds (the "Executive Order") in accordance with the overall business strategy of Capital Four AIFM A/S (hereinafter referred to as "Capital Four" or the "Company").

The Board of Directors of Capital Four is responsible for approving and maintaining the Company's remuneration policy and overseeing its implementation. In the design and oversight of the remuneration policy, the Board of Directors must properly involve the Company's Management Board and other relevant corporate functions and take into account all relevant inputs provided by the Management Board and such corporate functions.

The overall objective of this Remuneration Policy is to attract, retain, develop and reward the employees who contribute to the value creation of Capital Four and thereby support a performance-oriented culture within the Company. This Remuneration Policy ensures that remuneration in Capital Four is credible, effective and fair, that the ratio of fixed vs. variable salary is adequate, proportional and balanced and finally that the overall remuneration model is aligned with sound and efficient risk management principles. A central part of the Remuneration Policy is to avoid risk taking that exceeds the level of tolerated risk of the Company, and at the same time facilitates a flexible remuneration.

The total remuneration package for employees in the Company consists of several elements and aims at honouring and encouraging a performance that creates value for the Company through results as well as behaviour.

The main part of the remuneration package generally consists of fixed remuneration – compensating employees on a monthly basis – in the form of a base salary and often with the addition of a pension benefit and one or more non-pay benefits. The remuneration package furthermore consists of the possibility of variable remuneration, primarily through the Company's variable remuneration scheme, however with due respect of the limitations described below. The remuneration components are balanced in order to ensure a flexible variable remuneration package and a sound and efficient risk management.

The Company's variable remuneration scheme referred to under section 6 complies with the regulations on variable remuneration in the AIFMA and the Executive Order. These regulations set out a number of special provisions and limitations on variable remuneration for selected employee groups and members of the Board of Directors, including employees who are considered "risk takers".

The following employees and employee groups in Capital Four are considered "risk takers" or equal hereto:

- The members of the Board of Directors
- The members of the Board of Management
- Other "risk takers"

The Board of Directors determines who are to be considered risk takers within the Company based on a recommendation from the Board of Management. The Executive Management of Capital Four AIFM A/S consists of Sandro Naef, Torben Skødeberg and Henrik Østergaard.

The Board of Directors must ensure that the Remuneration Policy is consistent with and promotes sound and effective risk management. The Remuneration Policy must not encourage excessive risk taking and must not prevent the Company from achieving and maintaining a sound capital base. There were no material changes to the remuneration policy during the financial year as compared to the previous year.

The salaries and remuneration to the Board of Management, the Board of Directors and employees with influence on risk are as follows:

	31 December 2019	31 December 2018
	EUR (000's)	EUR (000's)
Board of Directors	26	13
Board of Management, fixed salary	219	223
Board of Management, variable salary	-	-
Salary risk takers	132	85
Salaries and remuneration to the Board of Management, the Board of Directors and employees with influence on risk	378	321

Number of employees defined as risk takers:

	31 December 2019	31 December 2018
Board of Directors	3	3
Board of Management	2	2
Risk Takers	2	2
Total	7	7



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**Securities Financing Transactions Regulation Disclosures (unaudited)**

**Capital Four Invest – Credit Opportunities Fund**

**REPURCHASE AND REVERSE REPURCHASE AGREEMENTS**

Repurchase and reverse repurchase agreements are entered into by Capital Four Invest – Credit Opportunities Fund (the "Sub-Fund") under a Global Master Repurchase Agreement. All interest on repurchase and reverse repurchase agreements will accrue to the Sub-Fund and are not subject to any sharing arrangements with the AIFM or any other third parties.

Non-cash collateral provided to and received from the counterparties by way of a security collateral arrangement in relation to the repurchase and reverse repurchase agreements transactions are maintained in a segregated account with the Depositary. Repurchase and reverse repurchase agreements and collateral are settled and cleared in accordance with the bilateral agreements.

As at 31 December 2019, there were no reverse repurchase agreements held by the Sub-Fund.

The following table provides the collateral issuers and analysis of the quality, currency and amounts held at each custodian of the non-cash collateral received and given by the Sub-Fund in respect of the payables under repurchase agreements as at 31 December 2019.

**Fair value of corporate bonds and term loans given as collateral**

<b>Collateral Issuer</b>	<b>Currency</b>	<b>Bilateral Collateral Holder</b>	<b>Fair Value EUR</b>	<b>Quality of Collateral</b>
Aryzta AG	CHF	Depositary	1,561,509.89	N.A.
Aryzta AG	CHF	Depositary	9,812,051.79	N.A.
Fire BC SpA	EUR	Depositary	5,200,676.00	B
			<b>16,574,237.68</b>	

The following table details the value of payables under repurchase agreements analysed by counterparty as at 31 December 2019:

<b>Counterparty</b>	<b>Country of Domicile of Counterparty</b>	<b>Currency</b>	<b>Market Value EUR</b>
<b>Payables under repurchase agreements</b>			
Credit Suisse	United Kingdom	EUR	(13,109,391.01)
			<b>(13,109,391.01)</b>

The following table provides the analysis of the maturity tenor of payables under repurchase agreements and associated collateral provided as at 31 December 2019:

	<b>Less than one day</b>	<b>One day to one week</b>	<b>One week to one month</b>	<b>One month to three months</b>	<b>Three months to one year</b>	<b>Above one year</b>	<b>No set maturity</b>	<b>Total EUR</b>
Payables under repurchase agreements	-	-	-	-	-		(13,109,391.01)	(13,109,391.01)
Fair value of corporate bonds given as collateral in respect of the above	-	-	-	-	-	16,574,237.68	-	16,574,237.68

As at 31 December 2019, cash collateral amounting to EUR 388,671.87 is given as collateral for the repurchase agreements.

The payables under repurchase agreements are equivalent to 2.43% of the Sub-Fund's assets under management.

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**Securities Financing Transactions Regulation Disclosures (unaudited) (continued)**

**Capital Four Invest – Credit Opportunities Fund (continued)**

**TOTAL RETURN SWAPS**

The following table provides an analysis of the maturity tenor of total return swaps (net exposure) and the associated collateral received/given as at 31 December 2019:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	No set maturity	Total EUR
Total return swaps	-	-	-	12,386.56	1,537,651.73	2,590,878.76	-	4,140,917.05
Cash collateral pledged	(63,502,977.52)	-	-	-	-	-	-	(63,502,977.52)

The total return swaps in absolute fair value terms are equivalent to 1.08% of the Sub-Fund's assets under management. The cash collateral pledged in respect of open derivatives to BNP Paribas SA, which was incorporated in France and has a long-term credit rating of A amounted to EUR 24,845,039.72 and Credit Suisse, which was incorporated in United Kingdom and has a long-term credit rating of A+ amounted to EUR 38,657,937.80 as at 31 December 2019.

The cash collateral received has not been reused. All cash collateral received are safe-kept by The Bank of New York Mellon SA/NV, Luxembourg Branch, the depositary bank of the Sub-Fund. All gains and losses from total return swaps remain in the Sub-Fund.