

**Annual report including audited financial statements
as at 31st December 2022**

NSF SICAV

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

R.C.S. Luxembourg B200993

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

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NSF SICAV

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

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

Directors

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

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

Management Company

NEVASTAR FINANCE (LUXEMBOURG) S.A.
17A, Rue des bains
L-1212 LUXEMBOURG
(since 1st February 2023)

36-38, Grand rue
L-1660 LUXEMBOURG
(until 31st January 2023)

Board of Directors of the Management Company

Ignace ROTMAN
Director
NEVASTAR FINANCE (LUXEMBOURG) S.A.
17A, Rue des bains
L-1660 LUXEMBOURG

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

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

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Organisation (continued)

| | |
|--|--|
| | Daniel VAN HOVE Managing Director ORIONIS MANAGEMENT S.A. 370, Route de Longwy L-1940 LUXEMBOURG |
| Depository and Paying Agent | QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG |
| Domiciliary agent | KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG |
| Administrative agent and transfer and registrar agent | EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG |
| Cabinet de révision agréé | DELOITTE AUDIT Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG |
| Legal Adviser | ELVINGER, HOSS PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG |
| Representative and Paying Agent in Switzerland | BNP PARIBAS Securities Services, Paris succursale de Zurich Selnaustrasse 16 CH-8002 ZURICH |

NSF SICAV

Additional information for investors in Switzerland

Information for investors in Switzerland

Place where the relevant documents may be obtained

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

Place of performance and jurisdiction

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

A. Market Review

2022 was a year of exceptional volatility and continued uncertainty. After 2 years of unprecedented fiscal and monetary stimulus in response to the 2020 Covid pandemic, inflation was left running too hot, which led most major central banks to significantly tighten monetary conditions to curb inflation through interest rate hikes and quantitative tightening. In Europe, in addition to high inflation, Russia's special military operation in the Donbas region initiated a war in Ukraine. The war led most Western countries to impose sanctions on Russia, significantly impacting energy and commodity prices around the world and adding to inflation.

We entered 2022 amid fears that the rapid spread of the Omicron strain of the Coronavirus could weigh on economic growth and further disrupt supply chains. Indeed, the US was still in lockdown in January 2022. Simultaneously, geopolitical tensions were rising between Russia and Ukraine, leaving much uncertainty about what the year would bring. Investors also processed the confirmation of the Federal Reserve's pivot to monetary policy tightening and expected quantitative easing to end in early March 2022 and quantitative tightening to start in the summer.

As lockdowns across the world ended, inflation remained stickier than expected, particularly due to a very tight US labour market and record-high shelter prices. The Federal Reserve's hawkish tone became increasingly prominent as the year progressed, leading to the most aggressive interest rate hike cycle since the Volcker era in the early 1980s. The projected long-term terminal rate of the hiking cycle was initially expected to be around 2.5% with only three hikes expected in 2022. The federal funds rate ended the year between 4.0% and 4.25%, well into restrictive territory above the 2.5% estimated neutral level.

Equity markets posted steep losses, with large-cap stocks erasing a large part of the gains from 2021. The S&P 500 Index was down -18.1% for 2022, its worst year since 2008, after posting a positive return of +28.7% in 2021. Energy and Utilities were the only positive sectors for the year in the U.S., with the S&P 500 Energy Index returning +59.1% and the S&P 500 Utilities Index returning +1.6%, including dividends. The worst-performing indices in the US were communication services (S&P 500 Communication Services Index -40.4%), consumer discretionary (S&P 500 Consumer Discretionary Index -37.6%) and technology (S&P 500 Information Technology Index -28.9%).

Global markets struggled alongside those in the US, due to tighter monetary policies and related fears of a global economic slowdown or even a global recession. Global equities, as measured by the MSCI All Country World Index, lost -18.4%, erasing the gains of +18.5% from 2022. Developed international stocks, as represented by the MSCI World ex USA Index, lost -18.3%, slightly stronger than emerging markets, which saw the MSCI Emerging Markets Index fall -20.1%. Value stocks were more resilient than growth stocks amid the monetary policy tightening and recession fears. Indeed, higher interest rates mean a higher discount rate that reduces the present value of future earnings, which impacts growth stocks more since a larger portion of their expected earnings are further in the future.

Unusually, fixed income markets performed nearly as badly as global equity markets due to the rise in yields and the widening of credit spreads. The Bloomberg Global Aggregate Bond Index returned -16.3% in 2022, its worst calendar year performance since its inception in 1990. Credit spreads started the year tighter than pre-pandemic levels, but widened substantially in 2022. Corporate bonds (Bloomberg Global Aggregate – Corporate Index -16.7%) outperformed Treasuries (Bloomberg Global Aggregate Treasuries Index -17.5%) due to their shorter duration (Bloomberg Global Aggregate – Corporate Index duration 6.2 years) outperformed Treasuries (Bloomberg Treasuries Index duration 7.6 years).

Despite inflation moving sharply higher in 2022, with headline and core US CPI peaking at +9.1% and +6.6%, respectively, inflation-protected bonds performed poorly, as realised inflation continued to print higher than market expectations until the latter months of the year and real rates moved sharply higher from a record low of -1.1% at the start of the year to +1.6% by year-end. For the year, inflation-protected securities returned -11.9% (Bloomberg US Treasury Inflation-Linked Bond Index).

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Report on activities of the Board of Directors (continued)

Global yield curves finished the year sharply higher than in 2021. The US Treasury yield curve inverted, with the spread between 2 and 10-year yields the most negative in 40 years, reflecting bond markets' implied pricing of a recession. US Treasury yields rose across the board, with larger increases along the short end of the curve due to the short-term interest hike expectations. Bonds with shorter durations outperformed longer durations.

Performance Overview

| | YTD (%) | Inception Date |
|--|----------|----------------|
| EuroBic Obrigações Global - Class A USD | -9.94 % | 07-08-09 |
| EuroBic Obrigações Global - Class A EUR | -11.80 % | 01-06-10 |
| EuroBic Obrigações Global - Class I USD | -9.69 % | 07-08-09 |
| EuroBic Obrigações Global - Class I EUR | -11.54 % | 31-03-10 |
| Climate Change + - Class S EUR | -15.99 % | 31-05-07 |
| Climate Change + - Class A USD | -22.01 % | 31-03-11 |
| Climate Change + - Class A EUR | -16.94 % | 31-03-11 |
| Climate Change + - Class I USD | -21.59 % | 28-04-21 |
| Climate Change + - Class I EUR | -16.49 % | 15-12-10 |
| GLOBAL YIELD FUND - Class A USD | -11.94 % | 03-04-17 |
| GLOBAL YIELD FUND - Class A EUR | -14.04 % | 23-08-17 |
| WEALTH DEFENDER GLOBAL EQUITY FUND - Class A USD | -24.29 % | 22-11-17 |
| WEALTH DEFENDER GLOBAL EQUITY FUND - Class A EUR | -19.37 % | 01-10-18 |
| WEALTH DEFENDER GLOBAL EQUITY FUND - Class I EUR | -18.94 % | 21-01-21 |
| WEALTH DEFENDER GLOBAL EQUITY FUND - Class I USD | -23.88 % | 02-08-16 |
| WEALTH DEFENDER GLOBAL EQUITY FUND - Class S | -23.53 % | 17-02-16 |
| ALPHA + - CLASS A USD | -12.46 % | 31-07-20 |
| ALPHA + - CLASS AE H EUR | -14.60 % | 31-07-20 |
| ALPHA + - CLASS I USD | -12.10 % | 31-07-20 |
| ALPHA + - CLASS IE H EUR | -14.25 % | 31-07-20 |
| ALPHA + - CLASS AG H GBP | -13.66 % | 31-07-20 |
| CONVERGENCE TECHNOLOGY FUND – CLASS A EUR | -34.24 % | 14-10-20 |
| CONVERGENCE TECHNOLOGY FUND – CLASS A USD | N/A | 28-07-21 |
| CONVERGENCE TECHNOLOGY FUND – CLASS I USD | -37.92 % | 01-10-20 |
| CONVERGENCE TECHNOLOGY FUND – CLASS I EUR | -28.44 % | 07-10-20 |
| CONVERGENCE TECHNOLOGY FUND – CLASS S USD | -37.63 % | 05-10-20 |

B. Outlook 2023

The Federal Reserve has maintained its aggressively hawkish rhetoric to avoid a premature easing of financial conditions that would undo some of the monetary tightening that it has orchestrated over the past 12 months. We expect the Federal Reserve to end its rate hike cycle with a terminal rate between 5.0% and 5.25% in the first half of 2023, then remain on hold for the remainder of the year.

With advanced indicators pointing to US inflation having peaked and started to soften, we expect the Federal Reserve to eventually react to disinflationary data by signalling an end to its rate hike cycle in the first half of 2023 in order to reduce the historical boom and bust cycle, particularly with a presidential election coming next year. This should provide a boost to equity and credit markets and to gold prices, and an opportunity to increase portfolios' risk.

Although the probability of a recession driven by a monetary policy mistake has increased, this is not our base-case scenario. We believe that a US recession or "hard landing" will be avoided. Indeed, the US labour market remains strong, disposable income is increasing with falling energy prices and reserves accumulated during the pandemic should continue to support spending. The recent improvement in supply chains and gradual normalisation of rental housing markets should contribute to

softer inflation and reduce the pressure on the Federal Reserve to maintain its aggressive monetary tightening bias. This is supported by the fact that, overall, long-term inflation expectations remain well-anchored. Additionally, the drag from tighter financial conditions should slow as the Federal Reserve approaches the end of its rate hike cycle.

If a US recession does occur, which is not our base case, it should be shallow and short-lived. Indeed, there are no major private sector imbalances to unwind, the US labour market remains strong despite the slowdown in demand, and consumer and corporate balance sheets are solid.

However, equity markets are not priced for a recession. Earnings per share (EPS) growth has historically always contracted in a recession, by an average -13%. Bottom-up consensus currently forecasts S&P 500 EPS growth of +4% in 2023. In addition, forward price/earnings (P/E) valuations would be expected to fall below their long-term average of 17.4x in a recessionary environment. This means that equity markets may possibly not yet have reached their trough in terms of cyclical pricing, particularly if the Federal Reserve is dogmatic about bringing inflation down to its target 2%, even at the expense of a recession. As a result, we expect higher volatility to persist in the coming months and have maintained a cautious positioning.

Bond markets are pricing a “hard landing” scenario, driven by the hawkish Federal Reserve and higher interest rate expectations, where excessive monetary tightening by the Federal Reserve would lead to a US and global recession. Indeed, the US Treasury yield curve remains deeply inverted, which reflects bond markets’ expectations of a monetary policy-driven recession.

The recent rise in yields and widening of credit spreads represents a favourable entry point, particularly for investment grade credit. Indeed, although global credit conditions will be tighter in the coming quarters, credit fundamentals remain healthy. Higher funding costs and slower earnings growth will favour stronger balance sheets over weaker and rates-sensitive balance sheets.

Investor concerns are shifting from inflation to growth and the consequences of the Federal Reserve’s most aggressive rate hike cycle since the early 1980s on the US and global economies and on companies’ earnings-per-share and margin growth. Given equity markets’ average valuations and implied pricing of positive earnings-per-share growth, we believe that volatility will remain elevated. It will therefore be important to remain cautious and be selective across sectors and geographic zones.

Luxembourg, 22nd March 2023

The Board of Directors

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

To the Shareholders of

NSF SICAV
88, Grand-Rue
L-1660 LUXEMBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of NSF SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*



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

Partner

28th April 2023

NSF SICAV

Combined statement of net assets (in USD)

as at 31st December 2022

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 417,823,259.57 |
| Cash at banks | 13,725,348.82 |
| Formation expenses, net | 10,801.49 |
| Receivable on treasury transactions | 26,113.75 |
| Receivable on issues of shares | 1,601.12 |
| Income receivable on portfolio | 760,338.40 |
| Unrealised gain on forward foreign exchange contracts | 1,424,183.47 |
| Equalisation factor | 2,244.71 |
| Other receivables | 57,172.08 |
| | <hr/> |
| Total assets | 433,831,063.41 |
| | <hr/> |

Liabilities

| | |
|-----------------------------------|----------------|
| Bank overdrafts | 66.71 |
| Payable on redemptions of shares | 8,339,441.17 |
| Expenses payable | 1,279,566.71 |
| Other liabilities | 8,247.89 |
| | <hr/> |
| Total liabilities | 9,627,322.48 |
| | <hr/> |
| Net assets at the end of the year | 424,203,740.93 |
| | <hr/> <hr/> |

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

NSF SICAV

Combined statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

| | |
|---|------------------------|
| <u>Income</u> | |
| Dividends, net | 3,858,681.76 |
| Interest on bonds and other debt securities, net | 1,724,266.55 |
| Return on sukuk | 4,971.85 |
| Bank interest | 31,568.18 |
| Other commissions received | 1,566.85 |
| Other income | 19,643.14 |
| Total income | <u>5,640,698.33</u> |
| <u>Expenses</u> | |
| Management fees | 3,972,513.65 |
| Depository fees | 243,896.89 |
| Banking charges and other fees | 109,190.93 |
| Transaction fees | 1,446,911.97 |
| Central administration costs | 414,653.40 |
| Professional fees | 83,308.59 |
| Other administration costs | 93,089.13 |
| Subscription duty ("taxe d'abonnement") | 130,665.95 |
| Bank interest paid | 10,311.67 |
| Equalisation | 12,662.80 |
| Other expenses | 243,213.32 |
| Total expenses | <u>6,760,418.30</u> |
| Net investment loss | -1,119,719.97 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -6,750,814.53 |
| - on forward foreign exchange contracts | -2,058,882.61 |
| - on foreign exchange | -196,366.33 |
| Realised result | <u>-10,125,783.44</u> |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -107,254,662.84 |
| - on forward foreign exchange contracts | 2,062,364.28 |
| Result of operations | <u>-115,318,082.00</u> |
| Subscriptions | 118,781,592.87 |
| Redemptions | -47,038,999.19 |
| Total changes in net assets | <u>-43,575,488.32</u> |
| Total net assets at the beginning of the year | 470,198,869.07 |
| Revaluation difference | -2,419,639.82 |
| Total net assets at the end of the year | <u>424,203,740.93</u> |

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

Climate Change +

Statement of net assets (in EUR)

as at 31st December 2022

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 32,840,203.68 |
| Cash at banks | 1,558,679.20 |
| Income receivable on portfolio | 12,737.58 |
| Unrealised gain on forward foreign exchange contracts | 35,376.02 |
| Total assets | 34,446,996.48 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 128,792.33 |
| Total liabilities | 128,792.33 |
| Net assets at the end of the year | 34,318,204.15 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| S EUR | 3,230.068 | EUR | 2,313.59 | 7,473,060.82 |
| A USD | 977.025 | USD | 2,948.40 | 2,698,638.51 |
| A EUR | 788.928 | EUR | 2,243.32 | 1,769,816.62 |
| I USD | 2,333.734 | USD | 2,974.65 | 6,503,397.98 |
| I EUR | 6,672.516 | EUR | 2,378.91 | 15,873,290.22 |
| | | | | 34,318,204.15 |

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

Climate Change +

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 213,203.51 |
| Bank interest | 2,834.47 |
| Other income | 2,381.27 |
| Total income | 218,419.25 |
| <u>Expenses</u> | |
| Management fees | 369,051.61 |
| Depository fees | 23,493.58 |
| Banking charges and other fees | 8,478.04 |
| Transaction fees | 134,529.56 |
| Central administration costs | 64,326.56 |
| Professional fees | 13,560.46 |
| Other administration costs | 12,784.52 |
| Subscription duty ("taxe d'abonnement") | 7,907.31 |
| Bank interest paid | 1,749.48 |
| Other expenses | 26,389.46 |
| Total expenses | 662,270.58 |
| Net investment loss | -443,851.33 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 6,114,430.29 |
| - on forward foreign exchange contracts | 570,060.22 |
| - on foreign exchange | -93,972.38 |
| Realised result | 6,146,666.80 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -12,132,515.71 |
| - on forward foreign exchange contracts | 35,376.02 |
| Result of operations | -5,950,472.89 |
| Subscriptions | 8,916,346.52 |
| Redemptions | -3,537,943.41 |
| Total changes in net assets | -572,069.78 |
| Total net assets at the beginning of the year | 34,890,273.93 |
| Total net assets at the end of the year | 34,318,204.15 |

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

Climate Change +

Statistical information (in EUR)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|---------------|---------------|---------------|
| | EUR | 25,053,092.12 | 34,890,273.93 | 34,318,204.15 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| S EUR | EUR | 2,228.19 | 2,753.87 | 2,313.59 |
| A USD | USD | 3,369.12 | 3,780.54 | 2,948.40 |
| A EUR | EUR | 2,250.16 | 2,700.99 | 2,243.32 |
| I USD | USD | - | 3,793.82 | 2,974.65 |
| I EUR | EUR | 2,362.06 | 2,848.87 | 2,378.91 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|----------|------------------------------------|
| S EUR | 2,628.990 | 601.078 | - | 3,230.068 |
| A USD | 1,172.701 | 315.389 | -511.065 | 977.025 |
| A EUR | 697.664 | 115.264 | -24.000 | 788.928 |
| I USD | 1,621.344 | 712.390 | - | 2,333.734 |
| I EUR | 5,776.038 | 1,725.705 | -829.227 | 6,672.516 |

Climate Change +

Statement of investments and other net assets (in EUR) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--------------------------------|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 4,150 | Schindler Holding Ltd | 850,354.29 | 701,135.28 | 2.04 |
| DKK | 4,890 | Rockwool A/S B | 1,003,340.03 | 1,073,846.52 | 3.13 |
| DKK | 15,260 | Vestas Wind Systems A/S | 270,333.42 | 414,732.45 | 1.21 |
| | | | 1,273,673.45 | 1,488,578.97 | 4.34 |
| EUR | 2,180 | ASM Intl NV Reg | 462,093.15 | 513,717.00 | 1.50 |
| EUR | 27,780 | Infineon Technologies AG Reg | 718,747.44 | 789,785.40 | 2.30 |
| EUR | 13,230 | Kingspan Group | 977,297.10 | 669,173.40 | 1.95 |
| | | | 2,158,137.69 | 1,972,675.80 | 5.75 |
| HKD | 662,770 | Xinyi Solar Holdings Ltd | 899,256.09 | 687,328.70 | 2.00 |
| JPY | 1,310 | Disco Corp | 212,194.27 | 351,140.31 | 1.02 |
| JPY | 46,310 | Minebea Mitsumi Inc | 797,893.59 | 648,117.65 | 1.89 |
| JPY | 9,300 | Nidec Corp | 642,750.14 | 451,614.62 | 1.32 |
| JPY | 2,880 | Tokyo Electron Ltd | 668,693.89 | 795,080.65 | 2.32 |
| JPY | 35,800 | Yaskawa Electric Corp | 1,303,956.98 | 1,073,994.81 | 3.13 |
| | | | 3,625,488.87 | 3,319,948.04 | 9.68 |
| USD | 12,200 | Advanced Energy Industries Inc | 843,309.41 | 980,388.78 | 2.86 |
| USD | 4,250 | Albemarle Corp | 803,392.33 | 863,417.49 | 2.52 |
| USD | 4,576 | Analog Devices Inc | 599,732.53 | 703,172.31 | 2.05 |
| USD | 7,524 | Applied Materials Inc | 294,894.02 | 686,390.11 | 2.00 |
| USD | 6,240 | Aptiv Plc Reg | 661,806.75 | 544,410.70 | 1.59 |
| USD | 10,890 | Darling Ingredients Inc | 732,547.50 | 638,535.86 | 1.86 |
| USD | 11,890 | Donaldson Co Inc | 566,526.63 | 655,734.98 | 1.91 |
| USD | 3,100 | Eaton Corp Public Ltd Cie | 201,107.07 | 455,801.21 | 1.33 |
| USD | 4,110 | Emerson Electric Co | 318,558.67 | 369,859.57 | 1.08 |
| USD | 10,420 | EnerSys Inc | 710,709.30 | 720,795.17 | 2.10 |
| USD | 1,360 | Enphase Energy Inc | 254,455.23 | 337,576.09 | 0.98 |
| USD | 14,900 | Entegris Inc | 890,661.20 | 915,537.96 | 2.67 |
| USD | 9,790 | Esco Technology Inc | 642,106.17 | 802,863.46 | 2.34 |
| USD | 2,430 | First Solar Inc | 129,797.73 | 340,989.93 | 0.99 |
| USD | 6,680 | Gibraltar Industries Inc Reg | 380,582.07 | 287,112.65 | 0.84 |
| USD | 5,620 | Graco Inc | 327,598.05 | 354,116.07 | 1.03 |
| USD | 1,812 | Ilex Corp | 245,092.94 | 387,590.95 | 1.13 |
| USD | 14,800 | Itron Inc | 771,740.96 | 702,253.03 | 2.05 |
| USD | 13,150 | Johnson Controls Intl Plc | 616,598.62 | 788,421.00 | 2.30 |
| USD | 3,925 | Keysight Technologies Inc Reg | 288,236.41 | 629,022.20 | 1.83 |
| USD | 2,130 | KLA Corp Reg | 347,364.77 | 752,329.29 | 2.19 |
| USD | 1,664 | Lam Research Corp | 525,525.10 | 655,186.85 | 1.91 |
| USD | 3,250 | Littelfuse Inc | 748,991.17 | 670,429.53 | 1.95 |
| USD | 12,465 | MKS Instruments Inc | 1,257,601.00 | 989,422.88 | 2.88 |
| USD | 1,780 | Nordson Corp | 280,721.58 | 396,404.14 | 1.15 |
| USD | 6,520 | NXP Semiconductor NV | 942,303.13 | 965,249.52 | 2.81 |
| USD | 15,370 | ON Semiconductor Corp | 935,817.50 | 898,053.21 | 2.62 |
| USD | 4,670 | Rbc Bearings Inc | 1,027,498.80 | 915,887.86 | 2.67 |
| USD | 5,990 | Regal Rexnord Corp | 727,213.13 | 673,268.26 | 1.96 |
| USD | 2,680 | SolarEdge Technologies Inc | 349,908.91 | 711,193.59 | 2.07 |
| USD | 7,190 | SPX Corp | 227,478.14 | 442,197.29 | 1.29 |
| USD | 36,930 | SunPower Corp | 511,683.64 | 623,774.32 | 1.82 |
| USD | 24,160 | Sunrun Inc Reg | 651,794.05 | 543,653.75 | 1.58 |
| USD | 2,900 | Tesla Inc | 237,143.85 | 334,649.87 | 0.97 |
| USD | 10,248 | Universal Display Corp | 978,162.07 | 1,037,232.58 | 3.02 |

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

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

Climate Change +

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|---------------------------------|----------------------|-----------------------------|-------------------------------|
| USD | 18,300 | Vicor Corp Reg | 972,051.73 | 921,471.73 | 2.68 |
| USD | 1,910 | Waters Corp | 456,424.98 | 612,982.15 | 1.79 |
| USD | 2,651 | Watts Water Technologies Inc A | 246,621.99 | 363,160.55 | 1.06 |
| | | | <u>21,703,759.13</u> | <u>24,670,536.89</u> | <u>71.88</u> |
| | | Total investments in securities | 30,510,669.52 | 32,840,203.68 | 95.69 |
| | | Cash at banks | | 1,558,679.20 | 4.54 |
| | | Other net assets/(liabilities) | | -80,678.73 | -0.23 |
| | | Total | | <u><u>34,318,204.15</u></u> | <u><u>100.00</u></u> |

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

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

Climate Change +

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Industrials | 48.01 % |
| Technologies | 28.30 % |
| Energy | 10.65 % |
| Cyclical consumer goods | 2.56 % |
| Raw materials | 2.52 % |
| Non-cyclical consumer goods | 1.86 % |
| Healthcare | 1.79 % |
| Total | <u>95.69 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 63.85 % |
| Japan | 9.68 % |
| Ireland | 5.58 % |
| Denmark | 4.34 % |
| The Netherlands | 4.31 % |
| Germany | 2.30 % |
| Switzerland | 2.04 % |
| China | 2.00 % |
| Jersey | 1.59 % |
| Total | <u>95.69 %</u> |

EuroBic Obrigações Global

Statement of net assets (in USD)

as at 31st December 2022

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 18,720,770.46 |
| Cash at banks | 8,402,112.85 |
| Receivable on treasury transactions | 26,113.75 |
| Receivable on issues of shares | 1,601.12 |
| Income receivable on portfolio | 262,296.93 |
| Unrealised gain on forward foreign exchange contracts | 775,737.62 |
| Other receivables | 57,172.08 |
| Total assets | 28,245,804.81 |

Liabilities

| | |
|----------------------------------|--------------|
| Payable on redemptions of shares | 8,305,062.43 |
| Expenses payable | 71,486.33 |
| Other liabilities | 8,247.89 |
| Total liabilities | 8,384,796.65 |

| | |
|-----------------------------------|---------------|
| Net assets at the end of the year | 19,861,008.16 |
|-----------------------------------|---------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A USD | 30,663.656 | USD | 129.62 | 3,974,532.02 |
| A EUR H | 92,196.747 | EUR | 77.08 | 7,585,822.83 |
| I USD | 22,955.523 | USD | 133.24 | 3,058,484.62 |
| I EUR H | 61,478.571 | EUR | 79.88 | 5,242,168.69 |
| | | | | 19,861,008.16 |

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

EuroBic Obrigações Global

Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

| | |
|---|---------------|
| <u>Income</u> | |
| Interest on bonds and other debt securities, net | 885,920.09 |
| Return on sukuk | 4,971.85 |
| Bank interest | 150.43 |
| Total income | 891,042.37 |
| <u>Expenses</u> | |
| Management fees | 158,533.26 |
| Depository fees | 14,886.71 |
| Banking charges and other fees | 11,223.12 |
| Transaction fees | 32,849.65 |
| Central administration costs | 65,075.85 |
| Professional fees | 13,153.05 |
| Other administration costs | 8,100.07 |
| Subscription duty ("taxe d'abonnement") | 6,662.63 |
| Bank interest paid | 778.10 |
| Other expenses | 22,150.47 |
| Total expenses | 333,412.91 |
| Net investment income | 557,629.46 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -771,758.36 |
| - on forward foreign exchange contracts | -1,275,999.15 |
| - on foreign exchange | -73,111.50 |
| Realised result | -1,563,239.55 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -2,837,333.70 |
| - on forward foreign exchange contracts | 1,134,200.62 |
| Result of operations | -3,266,372.63 |
| Subscriptions | 4,117,496.30 |
| Redemptions | -415,157.85 |
| Total changes in net assets | 435,965.82 |
| Total net assets at the beginning of the year | 19,425,042.34 |
| Total net assets at the end of the year | 19,861,008.16 |

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

EuroBic Obrigações Global

Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 26,732,510.52 | 19,425,042.34 | 19,861,008.16 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|--|-----------------|-------------------|-------------------|-------------------|
| A USD | USD | 141.26 | 143.92 | 129.62 |
| A EUR H | EUR | 86.70 | 87.38 | 77.08 |
| I USD | USD | 144.36 | 147.51 | 133.24 |
| I EUR H | EUR | 89.32 | 90.29 | 79.88 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A USD | 30,797.292 | 407.364 | -541.000 | 30,663.656 |
| A EUR H | 73,846.016 | 21,387.952 | -3,037.221 | 92,196.747 |
| I USD | 9,129.826 | 13,825.697 | - | 22,955.523 |
| I EUR H | 61,478.571 | 1,235.635 | -1,235.635 | 61,478.571 |

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 100,000 | 888 Acquisitions Ltd 7.558% 22/15.07.27 | 94,239.60 | 92,045.68 | 0.46 |
| EUR | 100,000 | Aedas Homes Opco SI 4% 21/15.08.26 | 125,564.54 | 90,327.61 | 0.45 |
| EUR | 100,000 | AMS OSRAM AG 6% 20/31.07.25 | 122,822.77 | 100,120.93 | 0.50 |
| EUR | 200,000 | Bank of Ireland Group Plc VAR 20/19.11.Perpetual | 185,591.47 | 208,035.33 | 1.05 |
| EUR | 200,000 | Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual | 229,036.12 | 186,910.50 | 0.94 |
| EUR | 100,000 | British American Tobacco Plc VAR 21/27.12.Perpetual | 77,676.12 | 83,240.28 | 0.42 |
| EUR | 200,000 | Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26 | 239,865.51 | 164,070.26 | 0.83 |
| EUR | 100,000 | Constellium SE 4.25% Sen Reg S 17/15.02.26 | 120,706.67 | 103,154.10 | 0.52 |
| EUR | 200,000 | Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual | 307,052.72 | 205,551.37 | 1.03 |
| EUR | 100,000 | Coty Inc 3.875% 21/15.04.26 | 116,282.21 | 99,679.02 | 0.50 |
| EUR | 100,000 | Deuce Finco PLC FRN 21/15.06.27 | 114,057.45 | 97,789.63 | 0.49 |
| EUR | 100,000 | Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26 | 113,300.61 | 96,761.67 | 0.49 |
| EUR | 150,000 | Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26 | 163,791.92 | 152,146.05 | 0.77 |
| EUR | 100,000 | INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26 | 102,390.96 | 92,483.34 | 0.47 |
| EUR | 100,000 | NH Hotel Group SA 4% 21/02.07.26 | 119,885.36 | 98,412.49 | 0.50 |
| EUR | 100,000 | Nobian Finance BV 3.625% 21/15.07.26 | 120,167.30 | 90,474.39 | 0.46 |
| EUR | 100,000 | Paprec Holding SA 4% 18/31.03.25 | 106,006.86 | 103,609.90 | 0.52 |
| EUR | 150,000 | Public Power Corp 3.875% 21/30.03.26 | 179,812.62 | 149,607.39 | 0.75 |
| EUR | 200,000 | Quintet Private Bank (Eu) SA VAR 20/23.01.Perpetual | 256,274.31 | 200,118.05 | 1.01 |
| EUR | 100,000 | Schaeffler AG 2.75% EMTN Sen 20/12.10.25 | 115,890.04 | 101,948.42 | 0.51 |
| EUR | 100,000 | Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26 | 120,421.91 | 91,400.41 | 0.46 |
| EUR | 100,000 | TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27 | 124,266.29 | 103,677.68 | 0.52 |
| EUR | 150,000 | Tritax EuroBox Plc 0.95% 21/02.06.26 | 165,574.73 | 130,528.58 | 0.66 |
| EUR | 100,000 | Trivium Packaging Finance B.V. FRN 19/15.08.26 | 121,388.94 | 101,360.78 | 0.51 |
| EUR | 200,000 | Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual | 256,218.74 | 208,062.01 | 1.05 |
| EUR | 100,000 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 107,598.02 | 101,689.56 | 0.51 |
| EUR | 100,000 | ZF Europe Finance BV 3% EMTN 20/21.09.25 | 108,924.87 | 98,566.73 | 0.50 |
| | | | 4,014,808.66 | 3,351,772.16 | 16.88 |
| GBP | 100,000 | AA Bond Co Ltd 4.875% EMTN 18/31.07.43 | 115,710.37 | 113,996.04 | 0.57 |
| GBP | 150,000 | Arqiva Financing PLC 4.882% EMTN Sk Ser 2013-1b 13/31.12.32 | 153,576.38 | 114,400.77 | 0.58 |
| GBP | 300,000 | BAT Intl Finance Plc 7.25% EMTN Pref 08/12.03.24 | 424,812.93 | 366,677.59 | 1.85 |
| GBP | 100,000 | Bellis Acquisition Co Plc 3.25% 21/16.02.26 | 141,578.06 | 98,262.27 | 0.49 |
| GBP | 100,000 | Burberry Group Plc 1.125% 20/21.09.25 | 131,682.49 | 107,293.72 | 0.54 |
| GBP | 200,000 | Coventry Building Sty VAR Jun Sub Reg S 19/18.09.Perpetual | 261,629.87 | 227,840.54 | 1.15 |
| GBP | 258,000 | CPUK Fin Ltd 4.875% Sen Reg S 17/28.02.47 | 300,371.67 | 288,217.01 | 1.45 |
| GBP | 100,000 | CPUK Fin Ltd 7.239% EMTN Sen Reg S Ser 1202 12/28.02.24 | 143,145.22 | 121,183.08 | 0.61 |
| GBP | 200,000 | Intermediate Capital Group Plc 5% EMTN Ser 2 15/24.03.23 | 292,279.04 | 240,760.48 | 1.21 |
| GBP | 100,000 | Investec Bank Plc VAR EMTN 2018-1 Tr 1 Sen Reg S 18/24.07.28 | 127,890.23 | 119,169.07 | 0.60 |
| GBP | 150,000 | Marks & Spencer Plc Step-up EMTN Ser 129 12/12.06.25 | 204,877.63 | 174,241.49 | 0.88 |
| GBP | 230,000 | Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33 | 224,406.76 | 210,945.09 | 1.06 |
| GBP | 1,500 | Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual | 276,296.59 | 226,260.72 | 1.14 |
| GBP | 200,000 | Nationwide Building Society VAR Jun Sub 19/20.12.Perpetual | 257,620.40 | 227,468.89 | 1.14 |
| GBP | 150,000 | Pension Insurance Corp Plc 6.5% Reg S Sub 14/03.07.24 | 211,841.04 | 179,411.21 | 0.90 |
| GBP | 100,000 | Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26 | 116,093.25 | 116,800.26 | 0.59 |
| GBP | 100,000 | Phoenix Group Holdings PLC 6.625% Sub 15/18.12.25 | 138,961.93 | 120,331.53 | 0.61 |
| GBP | 150,000 | Pinewood Finco Plc 3.25% Sen Reg S 19/30.09.25 | 182,657.11 | 166,645.22 | 0.84 |
| GBP | 100,000 | Premier Foods Finance Plc 3.5% 21/15.10.26 | 133,755.54 | 105,845.01 | 0.53 |
| GBP | 200,000 | Punch Finance Plc 6.125% 21/30.06.26 | 281,075.12 | 204,362.86 | 1.03 |
| GBP | 100,000 | Rothesay Life PLC VAR Sub 19/17.09.29 | 122,406.81 | 117,631.96 | 0.59 |
| GBP | 100,000 | Shawbrook Gr Plc VAR 22/08.06.Perpetual | 113,358.09 | 110,804.55 | 0.56 |
| GBP | 120,000 | Telereal Securitisation Plc FRN Ser 0611 06/12.12.33 | 132,657.30 | 114,569.15 | 0.58 |
| GBP | 150,000 | The Unique Pub Fin Co PLC 2002 5.659% Sk 02/30.06.27 | 90,369.82 | 79,100.40 | 0.40 |
| GBP | 100,000 | TVL Finance PLC FRN 19/15.07.25 | 132,175.87 | 113,845.09 | 0.57 |
| | | | 4,711,229.52 | 4,066,064.00 | 20.47 |

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

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------------|---------------------------|--|----------------------|----------------------|-------------------------------|
| USD | 150,000 | AerCap Ir Capi DAC GI Av Trust 4.875% Sen 19/16.01.24 | 155,162.92 | 148,609.88 | 0.75 |
| USD | 300,000 | Apple Inc 1.65% 20/11.05.30 | 260,277.00 | 245,947.50 | 1.24 |
| USD | 100,000 | Ardagh Metal Packaging Fin Plc 6% 22/15.06.27 | 99,625.00 | 97,875.00 | 0.49 |
| USD | 100,000 | Ashtead Capital Inc 4% 19/01.05.28 | 94,300.00 | 91,250.00 | 0.46 |
| USD | 500,000 | AT Securities BV VAR Sub Reg S 17/21.07.Perpetual | 503,175.00 | 241,250.00 | 1.21 |
| USD | 350,000 | Bank of America Corp 3.5% Ser L 16/19.04.26 | 354,554.40 | 334,293.75 | 1.68 |
| USD | 200,000 | Barclays Plc VAR Conv 20/15.12.Perpetual | 189,200.00 | 183,074.00 | 0.92 |
| USD | 350,000 | Berkshire Hathaway Fin Corp 2.875% 22/15.03.32 | 306,498.00 | 303,763.25 | 1.53 |
| USD | 150,000 | BlackRock TCP Capital Corp 2.85% 21/09.02.26 | 147,831.30 | 134,428.50 | 0.68 |
| USD | 100,000 | BlackRock TCP Capital Corp 3.9% 19/23.08.24 | 106,674.90 | 94,981.40 | 0.48 |
| USD | 100,000 | BP Capital Markets Plc VAR 20/22.12.Perpetual | 108,605.00 | 87,600.50 | 0.44 |
| USD | 150,000 | Charter Com Oper LLC/Cap Corp 4.2% Ser B 17/15.03.28 | 142,539.00 | 137,989.50 | 0.69 |
| USD | 100,000 | Commerzbank AG 8.125% Reg S Tr 1 Sub 13/19.09.23 | 99,859.00 | 100,945.50 | 0.51 |
| USD | 200,000 | CRH America Finance Inc 3.4% 17/09.05.27 | 215,320.00 | 185,086.00 | 0.93 |
| USD | 300,000 | CRH America Inc 3.875% Sen Reg S 15/18.05.25 | 305,603.00 | 289,119.00 | 1.46 |
| USD | 200,000 | Deutsche Bank AG VAR 14/30.04.Perpetual | 217,000.00 | 187,243.00 | 0.94 |
| USD | 175,000 | Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77 | 169,053.00 | 155,662.50 | 0.78 |
| USD | 300,000 | Freeport McMoRan Inc 5% Sen 19/01.09.27 | 312,494.50 | 293,040.00 | 1.48 |
| USD | 200,000 | FS KKR Capital Corp 4.125% 19/01.02.25 | 210,540.50 | 189,667.00 | 0.95 |
| USD | 150,000 | Gilead Sciences Inc 2.95% Sen 16/01.03.27 | 147,779.00 | 139,713.00 | 0.70 |
| USD | 200,000 | Greenko Solar Mauritius Ltd 5.95% 19/29.07.26 | 215,100.00 | 182,718.00 | 0.92 |
| USD | 150,000 | HF Sinclair Corp 5.875% Ser C 22/01.04.26 | 170,310.09 | 150,180.82 | 0.76 |
| USD | 150,000 | IBRD 1.625% Ser 101426 21/03.11.31 | 123,819.70 | 123,143.25 | 0.62 |
| USD | 100,000 | Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28 | 106,300.00 | 92,500.00 | 0.47 |
| USD | 450,000 | Johnson & Johnson BV 2.9% Sen 17/15.01.28 | 437,089.30 | 420,124.50 | 2.12 |
| USD | 200,000 | JPMorgan Chase & Co VAR 18/23.01.29 | 176,820.00 | 181,878.00 | 0.92 |
| USD | 100,000 | JSW Steel Ltd 5.95% 19/18.04.24 | 105,800.00 | 99,355.00 | 0.50 |
| USD | 200,000 | Julius Baer Gruppe AG VAR Sub Reg S 17/12.03.Perpetual | 207,635.00 | 179,163.00 | 0.90 |
| USD | 150,000 | Muthoot Finance Ltd 4.4% EMTN Ser 2 Tr 1 Sen 20/02.09.23 | 148,500.00 | 147,700.50 | 0.74 |
| USD | 200,000 | Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25 | 195,186.50 | 195,836.00 | 0.99 |
| USD | 150,000 | Seagate HDD Cayman 4.875% Sen 18/01.03.24 | 159,811.50 | 147,923.25 | 0.74 |
| USD | 200,000 | Seaspan Corp 6.5% 144A 21/05.02.24 | 207,265.00 | 200,000.00 | 1.01 |
| USD | 300,000 | Shell Intl Finance BV 2.875% 16/10.05.26 | 309,772.50 | 282,733.50 | 1.42 |
| USD | 200,000 | Sprint Spectrum Co LLC 4.738% Sk Ser 181 18/20.03.25 | 117,075.01 | 111,149.44 | 0.56 |
| USD | 100,000 | Stena Intl SA 5.75% Sen Reg S 14/01.03.24 | 97,050.00 | 94,050.00 | 0.47 |
| USD | 200,000 | Trafigura Funding SA 5.25% EMTN Sen Reg S 18/19.03.23 | 184,200.00 | 198,283.00 | 1.00 |
| USD | 900,000 | US 1.375% Ser F-2031 21/15.11.31 | 840,844.41 | 733,148.46 | 3.69 |
| USD | 1,000,000 | US 2.75% Ser E-2032 22/15.08.32 | 892,250.01 | 910,546.90 | 4.58 |
| USD | 700,000 | US 2.875% Ser C-2032 22/15.05.32 | 672,026.42 | 645,531.25 | 3.25 |
| USD | 200,000 | USB Capital IX VAR 06/15.10.Perpetual | 195,600.00 | 158,192.00 | 0.80 |
| USD | 100,000 | Utd Rentals North America Inc 3.875% Sen 19/15.11.27 | 102,873.00 | 93,035.50 | 0.47 |
| USD | 200,000 | Veon Holdings BV 7.25% Sen Reg S 16/26.04.23 | 208,100.00 | 182,000.00 | 0.92 |
| USD | 350,000 | Yale University 1.482% Ser 2020A 20/15.04.30 | 298,150.45 | 280,418.25 | 1.41 |
| | | | 10,317,670.41 | 9,451,149.90 | 47.58 |
| Total bonds | | | 19,043,708.59 | 16,868,986.06 | 84.93 |

Transferable securities dealt in on another regulated market

Bonds

| | | | | | |
|-----|---------|---|------------|------------|------|
| GBP | 100,000 | Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28 | 126,491.17 | 97,697.58 | 0.49 |
| USD | 100,000 | AAAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26 | 105,710.00 | 96,479.00 | 0.49 |
| USD | 100,000 | AIR Canada 2015-1 Pass TRUST 3.6% Sk 15/15.09.28 | 68,321.09 | 59,487.07 | 0.30 |
| USD | 100,000 | Blackstone GSO Secured Lending Fd 3.65% Ser B 21/14.07.23 | 105,184.09 | 98,564.50 | 0.50 |
| USD | 100,000 | Cheniere Energy Inc 4.625% Ser B 21/15.10.28 | 97,500.00 | 91,306.00 | 0.46 |
| USD | 200,000 | Delta Air Lines Inc 7% 20/01.05.25 | 215,600.00 | 205,640.00 | 1.04 |
| USD | 250,000 | Glencore Funding LLC 1.625% 21/27.04.26 | 251,715.50 | 222,073.75 | 1.12 |
| USD | 150,000 | Mattel Inc 5.875% 144A 19/15.12.27 | 159,834.00 | 148,659.75 | 0.75 |
| USD | 200,000 | NatWest Gr Plc 15/30.09.Perpetual | 189,850.00 | 197,174.00 | 0.99 |
| USD | 250,000 | Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25 | 289,791.50 | 267,645.00 | 1.35 |
| USD | 150,000 | Uber Technologies Inc 6.25% 20/15.01.28 | 161,210.00 | 145,423.50 | 0.73 |

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

** See Note 13

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|----------------------|-----------------------------|-------------------------------|
| USD | 100,000 | Uniti Group LP 4.75% 144A 21/15.04.28 | 100,500.00 | 80,125.00 | 0.40 |
| USD | 150,000 | Western Digital Corp 4.75% Sen 18/15.02.26 | 158,849.33 | 141,509.25 | 0.71 |
| | | | <u>1,904,065.51</u> | <u>1,754,086.82</u> | <u>8.84</u> |
| Total bonds | | | 2,030,556.68 | 1,851,784.40 | 9.33 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| USD | 200,000 | VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22 ** | 215,200.00 | 0.00 | 0.00 |
| Total bonds | | | <u>215,200.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total investments in securities | | | <u>21,289,465.27</u> | <u>18,720,770.46</u> | <u>94.26</u> |
| Cash at banks | | | | 8,402,112.85 | 42.30 |
| Other net assets/(liabilities) | | | | -7,261,875.15 | -36.56 |
| Total | | | | <u><u>19,861,008.16</u></u> | <u><u>100.00</u></u> |

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

** See Note 13

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

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

** See Note 13

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

EuroBic Obrigações Global

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 45.30 % |
| Countries and governments | 11.52 % |
| Cyclical consumer goods | 8.21 % |
| Raw materials | 7.66 % |
| Energy | 4.11 % |
| Industrials | 3.99 % |
| Utilities | 3.08 % |
| Healthcare | 2.82 % |
| Technologies | 2.68 % |
| Telecommunications services | 1.50 % |
| Non-cyclical consumer goods | 1.49 % |
| Real estate | 1.28 % |
| International institutions | 0.62 % |
| Total | <u>94.26 %</u> |

EuroBic Obrigações Global

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 39.03 % |
| United Kingdom | 22.49 % |
| The Netherlands | 7.15 % |
| Ireland | 4.62 % |
| Jersey | 3.20 % |
| Luxembourg | 2.94 % |
| Germany | 2.48 % |
| Spain | 1.72 % |
| Austria | 1.44 % |
| India | 1.24 % |
| Canada | 1.08 % |
| Italy | 1.05 % |
| France | 1.04 % |
| Marshall Islands | 1.01 % |
| Mauritius | 0.92 % |
| Switzerland | 0.90 % |
| Greece | 0.75 % |
| Cayman Islands | 0.74 % |
| Gibraltar | 0.46 % |
| Total | <u>94.26 %</u> |

Wealth Defender Global Equity Fund

Statement of net assets (in USD)

as at 31st December 2022

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 283,945,882.29 |
| Cash at banks | 2,417,427.60 |
| Income receivable on portfolio | 231,863.20 |
| Total assets | 286,595,173.09 |

Liabilities

| | |
|-----------------------------------|----------------|
| Expenses payable | 739,311.51 |
| Total liabilities | 739,311.51 |
| Net assets at the end of the year | 285,855,861.58 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A USD | 985.029 | USD | 1,961.99 | 1,932,614.85 |
| A EUR | 1,623.286 | EUR | 1,302.28 | 2,256,556.32 |
| I USD | 60,015.530 | USD | 2,017.21 | 121,063,722.13 |
| I EUR | 14,569.652 | EUR | 983.10 | 15,289,504.15 |
| S USD | 70,990.198 | USD | 2,046.95 | 145,313,464.13 |
| | | | | 285,855,861.58 |

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

Wealth Defender Global Equity Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

| | |
|---|-----------------------|
| <u>Income</u> | |
| Dividends, net | 3,505,303.23 |
| Bank interest | 22,225.90 |
| Other income | 17,101.25 |
| Total income | <u>3,544,630.38</u> |
| <u>Expenses</u> | |
| Management fees | 2,438,847.22 |
| Depository fees | 140,100.96 |
| Banking charges and other fees | 66,475.76 |
| Transaction fees | 985,601.61 |
| Central administration costs | 109,041.77 |
| Professional fees | 14,295.98 |
| Other administration costs | 35,998.80 |
| Subscription duty ("taxe d'abonnement") | 90,718.32 |
| Bank interest paid | 5,875.30 |
| Other expenses | 110,340.58 |
| Total expenses | <u>3,997,296.30</u> |
| Net investment loss | -452,665.92 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -1,452,991.37 |
| - on foreign exchange | 32,086.98 |
| Realised result | <u>-1,873,570.31</u> |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | <u>-74,594,385.12</u> |
| Result of operations | <u>-76,467,955.43</u> |
| Subscriptions | 90,782,848.89 |
| Redemptions | -29,369,689.71 |
| Total changes in net assets | <u>-15,054,796.25</u> |
| Total net assets at the beginning of the year | <u>300,910,657.83</u> |
| Total net assets at the end of the year | <u>285,855,861.58</u> |

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

Wealth Defender Global Equity Fund

Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 228,788,455.16 | 300,910,657.83 | 285,855,861.58 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|--|-----------------|-------------------|-------------------|-------------------|
| A USD | USD | 2,206.13 | 2,591.44 | 1,961.99 |
| A EUR | EUR | 1,277.65 | 1,615.29 | 1,302.28 |
| I USD | USD | 2,245.89 | 2,650.20 | 2,017.21 |
| I EUR | EUR | - | 1,212.81 | 983.10 |
| S USD | USD | 2,256.92 | 2,676.89 | 2,046.95 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A USD | 1,513.619 | 157.829 | -686.419 | 985.029 |
| A EUR | 904.217 | 964.967 | -245.898 | 1,623.286 |
| I USD | 33,763.074 | 32,877.071 | -6,624.615 | 60,015.530 |
| I EUR | 11,594.189 | 15,209.630 | -12,234.167 | 14,569.652 |
| S USD | 70,926.950 | 63.248 | - | 70,990.198 |

Wealth Defender Global Equity Fund

Statement of investments and other net assets (in USD) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|----------------|----------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 25,800 | ASML Holding NV | 15,178,044.91 | 13,874,757.80 | 4.85 |
| EUR | 14,040 | LVMH Moët Hennessy L Vuit SE | 8,472,359.73 | 10,189,659.94 | 3.56 |
| EUR | 152,020 | SAP SE | 16,529,151.16 | 15,641,566.67 | 5.47 |
| | | | 40,179,555.80 | 39,705,984.41 | 13.88 |
| GBP | 311,200 | GSK Plc | 5,431,542.98 | 5,380,876.42 | 1.88 |
| USD | 86,350 | Alibaba Group Holding Ltd ADR | 9,502,660.02 | 7,606,571.50 | 2.66 |
| USD | 106,000 | Alphabet Inc A | 11,814,700.31 | 9,352,380.00 | 3.27 |
| USD | 142,900 | Amazon.com Inc | 17,688,263.34 | 12,003,600.00 | 4.20 |
| USD | 66,600 | American Express Co | 9,689,644.72 | 9,840,150.00 | 3.44 |
| USD | 97,190 | Apple Inc Reg | 4,542,966.54 | 12,627,896.70 | 4.42 |
| USD | 231,680 | Cisco Systems Inc | 10,740,053.07 | 11,037,235.20 | 3.86 |
| USD | 246,120 | Coca-Cola Co | 14,183,382.83 | 15,655,693.20 | 5.48 |
| USD | 286,500 | Comcast Corp A | 11,675,226.55 | 10,018,905.00 | 3.50 |
| USD | 60,300 | Johnson & Johnson | 9,263,724.44 | 10,651,995.00 | 3.73 |
| USD | 39,830 | Mc Donald's Corp | 9,685,042.38 | 10,496,399.90 | 3.67 |
| USD | 199,200 | Medtronic Plc Reg | 18,773,178.02 | 15,481,824.00 | 5.42 |
| USD | 53,880 | Meta Platforms Inc A | 10,109,211.84 | 6,483,919.20 | 2.27 |
| USD | 42,400 | Microsoft Corp | 8,939,358.08 | 10,168,368.00 | 3.56 |
| USD | 31,300 | NVIDIA Corp | 4,419,655.38 | 4,574,182.00 | 1.60 |
| USD | 204,740 | Oracle Corp | 10,347,012.55 | 16,735,447.60 | 5.85 |
| USD | 52,080 | PayPal Holdings Inc | 8,099,911.81 | 3,709,137.60 | 1.30 |
| USD | 92,470 | Pfizer Inc | 3,656,215.83 | 4,738,162.80 | 1.66 |
| USD | 56,804 | Salesforce Inc | 11,309,176.14 | 7,531,642.36 | 2.63 |
| USD | 9,560 | Samsung Electronics Co Ltd GDR | 10,851,403.31 | 10,563,800.00 | 3.70 |
| USD | 136,955 | Tencent Holdings Ltd unspons ADR repr 1 Share | 8,330,089.55 | 5,801,413.80 | 2.03 |
| USD | 53,600 | The Walt Disney Co | 6,963,452.81 | 4,656,768.00 | 1.63 |
| USD | 71,100 | Toyota Motor Corp spons ADR repr 2 Sh | 10,123,477.04 | 9,710,838.00 | 3.40 |
| USD | 51,660 | United Parcel Service Inc B | 8,954,440.62 | 8,980,574.40 | 3.14 |
| USD | 50,490 | Visa Inc A | 10,291,194.15 | 10,489,802.40 | 3.67 |
| USD | 70,120 | Walmart Inc Reg | 9,030,780.60 | 9,942,314.80 | 3.48 |
| | | | 248,984,221.93 | 238,859,021.46 | 83.57 |
| Total investments in securities | | | 294,595,320.71 | 283,945,882.29 | 99.33 |
| Cash at banks | | | | 2,417,427.60 | 0.85 |
| Other net assets/(liabilities) | | | | -507,448.31 | -0.18 |
| Total | | | | 285,855,861.58 | 100.00 |

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

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

Wealth Defender Global Equity Fund

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 43.02 % |
| Cyclical consumer goods | 24.58 % |
| Healthcare | 12.69 % |
| Non-cyclical consumer goods | 8.96 % |
| Telecommunications services | 3.50 % |
| Financials | 3.44 % |
| Industrials | 3.14 % |
| Total | <u>99.33 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 66.36 % |
| Germany | 5.47 % |
| Ireland | 5.42 % |
| The Netherlands | 4.85 % |
| Cayman Islands | 4.69 % |
| South Korea | 3.70 % |
| France | 3.56 % |
| Japan | 3.40 % |
| United Kingdom | 1.88 % |
| Total | <u>99.33 %</u> |

Global Yield Fund

Statement of net assets (in USD)

as at 31st December 2022

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 26,090,574.56 |
| Cash at banks | 710,552.14 |
| Income receivable on portfolio | 248,363.42 |
| Unrealised gain on forward foreign exchange contracts | 251,903.34 |
| Total assets | 27,301,393.46 |

Liabilities

| | |
|-----------------------------------|---------------|
| Payable on redemptions of shares | 34,378.74 |
| Expenses payable | 117,195.82 |
| Total liabilities | 151,574.56 |
| Net assets at the end of the year | 27,149,818.90 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A USD | 22,541.142 | USD | 1,041.91 | 23,485,888.46 |
| A EUR H | 3,649.563 | EUR | 940.50 | 3,663,930.44 |
| | | | | 27,149,818.90 |

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

Global Yield Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 48,577.24 |
| Interest on bonds and other debt securities, net | 838,346.46 |
| Bank interest | 1,923.28 |
| Other commissions received | 1,566.85 |
| Total income | 890,413.83 |
| <u>Expenses</u> | |
| Management fees | 322,653.52 |
| Depositary fees | 18,536.03 |
| Banking charges and other fees | 14,258.86 |
| Transaction fees | 48,163.83 |
| Central administration costs | 52,489.21 |
| Professional fees | 13,144.63 |
| Other administration costs | 12,365.86 |
| Subscription duty ("taxe d'abonnement") | 12,419.81 |
| Bank interest paid | 317.77 |
| Other expenses | 24,689.01 |
| Total expenses | 519,038.53 |
| Net investment income | 371,375.30 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -907,730.36 |
| - on forward foreign exchange contracts | 266,056.94 |
| - on foreign exchange | -25,621.11 |
| Realised result | -295,919.23 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -3,473,723.65 |
| - on forward foreign exchange contracts | 369,262.84 |
| Result of operations | -3,400,380.04 |
| Subscriptions | 7,241,425.96 |
| Redemptions | -1,663,385.17 |
| Total changes in net assets | 2,177,660.75 |
| Total net assets at the beginning of the year | 24,972,158.15 |
| Total net assets at the end of the year | 27,149,818.90 |

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

Global Yield Fund

Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 14,171,712.20 | 24,972,158.15 | 27,149,818.90 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|--|-----------------|-------------------|-------------------|-------------------|
| A USD | USD | 1,154.48 | 1,182.99 | 1,041.91 |
| A EUR H | EUR | 1,074.90 | 1,094.01 | 940.50 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A USD | 18,458.235 | 5,636.441 | -1,553.534 | 22,541.142 |
| A EUR H | 2,521.826 | 1,127.737 | - | 3,649.563 |

Global Yield Fund

Statement of investments and other net assets (in USD) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| EUR | 100,000 | AMS OSRAM AG 6% 20/31.07.25 | 128,201.24 | 100,120.93 | 0.37 |
| EUR | 100,000 | Aroundtown SA 1% EMTN Ser 5 Sen Reg S 17/07.01.25 | 111,776.89 | 87,960.54 | 0.32 |
| EUR | 200,000 | Bank of Ireland Group Plc VAR 20/19.11.Perpetual | 185,591.47 | 208,035.33 | 0.77 |
| EUR | 200,000 | Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual | 237,667.73 | 186,910.50 | 0.69 |
| EUR | 200,000 | British American Tobacco Plc VAR 21/27.12.Perpetual | 155,113.51 | 166,480.57 | 0.61 |
| EUR | 200,000 | Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26 | 239,673.71 | 164,070.26 | 0.60 |
| EUR | 100,000 | Constellium SE 4.25% Sen Reg S 17/15.02.26 | 117,123.06 | 103,154.10 | 0.38 |
| EUR | 215,750 | Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual | 351,441.21 | 221,738.55 | 0.82 |
| EUR | 200,000 | Coty Inc 3.875% 21/15.04.26 | 211,753.45 | 199,358.03 | 0.73 |
| EUR | 100,000 | Deuce Finco PLC FRN 21/15.06.27 | 114,057.45 | 97,789.63 | 0.36 |
| EUR | 200,000 | Ferrari NV 1.5% Sen Reg S 20/27.05.25 | 206,701.98 | 202,071.48 | 0.74 |
| EUR | 250,000 | Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26 | 270,037.73 | 253,576.75 | 0.93 |
| EUR | 100,000 | INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26 | 102,390.96 | 92,483.34 | 0.34 |
| EUR | 100,000 | Nobian Finance BV 3.625% 21/15.07.26 | 120,167.30 | 90,474.39 | 0.33 |
| EUR | 100,000 | Novelis Sheet Ingot GmbH 3.375% EMTN 21/15.04.29 | 122,692.26 | 91,593.61 | 0.34 |
| EUR | 100,000 | Paprec Holding SA 4% 18/31.03.25 | 122,909.03 | 103,609.90 | 0.38 |
| EUR | 250,000 | Public Power Corp 3.875% 21/30.03.26 | 297,616.68 | 249,345.64 | 0.92 |
| EUR | 100,000 | Schaeffler AG 2.75% EMTN Sen 20/12.10.25 | 108,251.17 | 101,948.42 | 0.38 |
| EUR | 100,000 | TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27 | 124,266.29 | 103,677.68 | 0.38 |
| EUR | 100,000 | Trafigura Funding SA 3.875% EMTN 21/02.02.26 | 89,756.50 | 101,164.90 | 0.37 |
| EUR | 150,000 | Tritax EuroBox Plc 0.95% 21/02.06.26 | 165,640.55 | 130,528.58 | 0.48 |
| EUR | 100,000 | Trivium Packaging Finance B.V. FRN 19/15.08.26 | 121,353.12 | 101,360.78 | 0.37 |
| EUR | 200,000 | Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual | 232,518.30 | 208,062.01 | 0.77 |
| EUR | 200,000 | Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual | 230,933.67 | 203,379.11 | 0.75 |
| | | | 4,167,635.26 | 3,568,895.03 | 13.13 |
| GBP | 250,000 | BAT Intl Finance Plc 7.25% EMTN Pref 08/12.03.24 | 355,358.25 | 305,564.65 | 1.13 |
| GBP | 100,000 | Bellis Acquisition Co Plc 3.25% 21/16.02.26 | 135,384.03 | 98,262.27 | 0.36 |
| GBP | 100,000 | CPUK Fin Ltd 4.5% 21/28.08.27 | 141,620.50 | 100,743.54 | 0.37 |
| GBP | 100,000 | CPUK Fin Ltd 4.875% Sen Reg S 17/28.02.47 | 144,207.60 | 111,712.02 | 0.41 |
| GBP | 100,000 | CPUK Fin Ltd 7.239% EMTN Sen Reg S Ser 1202 12/28.02.24 | 143,926.32 | 121,183.08 | 0.45 |
| GBP | 234,000 | Intermediate Capital Group Plc 5% EMTN Ser 2 15/24.03.23 | 340,946.16 | 281,689.76 | 1.04 |
| GBP | 250,000 | Marks & Spencer Plc Step-up EMTN Ser 129 12/12.06.25 | 341,929.39 | 290,402.49 | 1.07 |
| GBP | 250,000 | Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33 | 254,270.91 | 229,288.15 | 0.84 |
| GBP | 2,250 | Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual | 464,309.36 | 339,391.09 | 1.25 |
| GBP | 100,000 | Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26 | 116,093.25 | 116,800.26 | 0.43 |
| GBP | 100,000 | Phoenix Group Holdings PLC 6.625% Sub 15/18.12.25 | 154,717.38 | 120,331.53 | 0.44 |
| GBP | 150,000 | Pinewood Finco Plc 3.25% Sen Reg S 19/30.09.25 | 187,323.34 | 166,645.22 | 0.61 |
| GBP | 200,000 | Premier Foods Finance Plc 3.5% 21/15.10.26 | 245,967.14 | 211,690.01 | 0.78 |
| GBP | 200,000 | Punch Finance Plc 6.125% 21/30.06.26 | 281,591.56 | 204,362.86 | 0.75 |
| GBP | 100,000 | Rothsay Life PLC VAR Sub 19/17.09.29 | 124,041.88 | 117,631.96 | 0.43 |
| GBP | 100,000 | Shawbrook Gr Plc VAR 22/08.06.Perpetual | 113,341.30 | 110,804.55 | 0.41 |
| GBP | 256,000 | The Unique Pub Fin Co PLC 2002 5.659% Sk 02/30.06.27 | 154,338.16 | 134,998.01 | 0.50 |
| GBP | 100,000 | TVL Finance PLC FRN 19/15.07.25 | 132,175.87 | 113,845.09 | 0.42 |
| | | | 3,831,542.40 | 3,175,346.54 | 11.69 |
| USD | 150,000 | AerCap Holdings NV VAR 19/10.10.79 | 157,489.50 | 138,762.00 | 0.51 |
| USD | 100,000 | Apple Inc 1.65% 20/11.05.30 | 82,733.00 | 81,982.50 | 0.30 |
| USD | 200,000 | Ardagh Metal Packaging Fin Plc 6% 22/15.06.27 | 199,250.00 | 195,750.00 | 0.72 |
| USD | 300,000 | Ashtead Capital Inc 4% 19/01.05.28 | 306,812.00 | 273,750.00 | 1.01 |
| USD | 80,000 | Ball Corp 5.25% 15/01.07.25 | 89,594.40 | 79,241.20 | 0.29 |
| USD | 150,000 | Bank of America Corp 3.95% MTN Sub Ser L 15/21.04.25 | 156,787.90 | 146,153.25 | 0.54 |
| USD | 100,000 | Bank of Montreal VAR Conv 19/25.02.Perpetual | 103,129.50 | 92,731.50 | 0.34 |
| USD | 200,000 | Barclays Plc VAR 21/15.12.Perpetual | 202,100.00 | 153,896.00 | 0.57 |
| USD | 200,000 | Barclays Plc VAR Conv 20/15.12.Perpetual | 189,200.00 | 183,074.00 | 0.67 |
| USD | 650,000 | Berkshire Hathaway Fin Corp 2.875% 22/15.03.32 | 565,308.00 | 564,131.75 | 2.08 |
| USD | 200,000 | BlackRock TCP Capital Corp 2.85% 21/09.02.26 | 202,205.70 | 179,238.00 | 0.66 |
| USD | 200,000 | BlackRock TCP Capital Corp 3.9% 19/23.08.24 | 211,984.90 | 189,962.80 | 0.70 |

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

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

Global Yield Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|----------------------|----------------------|-------------------------------|
| USD | 250,000 | BP Capital Markets Plc VAR 20/22.12.Perpetual | 266,971.50 | 219,001.25 | 0.81 |
| USD | 300,000 | Commerzbank AG 8.125% Reg S Tr 1 Sub 13/19.09.23 | 300,759.00 | 302,836.50 | 1.12 |
| USD | 200,000 | CRH America Finance Inc 3.4% 17/09.05.27 | 215,320.00 | 185,086.00 | 0.68 |
| USD | 300,000 | CRH America Inc 3.875% Sen Reg S 15/18.05.25 | 305,901.00 | 289,119.00 | 1.06 |
| USD | 200,000 | Deutsche Bank AG VAR 14/30.04.Perpetual | 217,000.00 | 187,243.00 | 0.69 |
| USD | 100,000 | Electricité de France VAR Reg S Sub 13/29.07.Perpetual | 100,050.00 | 99,770.00 | 0.37 |
| USD | 70,000 | Elevance Health Inc 3.35% Sen 17/01.12.24 | 73,382.40 | 67,992.75 | 0.25 |
| USD | 185,000 | Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77 | 189,470.50 | 164,557.50 | 0.61 |
| USD | 100,000 | Ford Motor Co 4.346% Sen 16/08.12.26 | 105,869.50 | 95,425.00 | 0.35 |
| USD | 300,000 | Freeport McMoRan Inc 5% Sen 19/01.09.27 | 314,904.50 | 293,040.00 | 1.08 |
| USD | 250,000 | FS KKR Capital Corp 4.125% 19/01.02.25 | 265,453.20 | 237,083.75 | 0.87 |
| USD | 200,000 | Greenko Solar Mauritius Ltd 5.95% 19/29.07.26 | 206,500.00 | 182,718.00 | 0.67 |
| USD | 110,000 | HCA Inc 5.375% Sen 15/01.02.25 | 124,580.40 | 109,965.90 | 0.40 |
| USD | 150,000 | HF Sinclair Corp 5.875% Ser C 22/01.04.26 | 170,310.09 | 150,180.82 | 0.55 |
| USD | 250,000 | IBRD 1.625% Ser 101426 21/03.11.31 | 206,632.20 | 205,238.75 | 0.76 |
| USD | 110,000 | Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28 | 116,930.00 | 101,750.00 | 0.37 |
| USD | 450,000 | Johnson & Johnson 2.9% Sen 17/15.01.28 | 429,880.30 | 420,124.50 | 1.55 |
| USD | 350,000 | JPMorgan Chase & Co VAR 18/23.01.29 | 313,476.00 | 318,286.50 | 1.17 |
| USD | 100,000 | JSW Steel Ltd 5.95% 19/18.04.24 | 105,800.00 | 99,355.00 | 0.37 |
| USD | 200,000 | Julius Baer Gruppe AG VAR Sub Reg S 17/12.03.Perpetual | 207,635.00 | 179,163.00 | 0.66 |
| USD | 70,000 | KB Home 6.875% 19/15.06.27 | 83,190.80 | 70,506.10 | 0.26 |
| USD | 100,000 | MPT Ope Partner LP Fin Corp 5% Sen 17/15.10.27 | 106,860.00 | 85,020.00 | 0.31 |
| USD | 50,000 | Muthoot Finance Ltd 4.4% EMTN Ser 2 Tr 1 Sen 20/02.09.23 | 49,500.00 | 49,233.50 | 0.18 |
| USD | 200,000 | Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25 | 203,492.83 | 195,836.00 | 0.72 |
| USD | 200,000 | Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual | 221,600.00 | 194,789.00 | 0.72 |
| USD | 100,000 | Packaging Corp of America 3.65% Gl Sen 14/15.09.24 | 105,800.00 | 97,468.50 | 0.36 |
| USD | 200,000 | Salesforce Inc 3.7% Sen 18/11.04.28 | 194,416.00 | 191,967.00 | 0.71 |
| USD | 150,000 | Seagate HDD Cayman 4.875% Sen 18/01.03.24 | 163,155.10 | 147,923.25 | 0.54 |
| USD | 200,000 | Seaspan Corp 6.5% 144A 21/05.02.24 | 207,265.00 | 200,000.00 | 0.74 |
| USD | 200,000 | Shell Intl Finance BV 2.875% 16/10.05.26 | 211,765.00 | 188,489.00 | 0.69 |
| USD | 100,000 | Stena Intl SA 5.75% Sen Reg S 14/01.03.24 | 97,050.00 | 94,050.00 | 0.35 |
| USD | 1,000,000 | US 1.375% Ser F-2031 21/15.11.31 | 927,591.71 | 814,609.40 | 3.00 |
| USD | 750,000 | US 2.375% Ser J-2029 22/31.03.29 | 696,351.57 | 682,822.28 | 2.51 |
| USD | 750,000 | US 2.75% Ser E-2032 22/15.08.32 | 670,482.43 | 682,910.17 | 2.52 |
| USD | 2,150,000 | US 2.875% Ser C-2032 22/15.05.32 | 2,059,391.52 | 1,982,703.12 | 7.30 |
| USD | 200,000 | USB Capital IX VAR 06/15.10.Perpetual | 197,300.00 | 158,192.00 | 0.58 |
| USD | 60,000 | Utd Rentals North America Inc 3.875% Sen 19/15.11.27 | 61,723.80 | 55,821.30 | 0.21 |
| USD | 200,000 | Vodafone Group Plc VAR Sub 19/04.04.79 | 241,402.50 | 201,568.00 | 0.74 |
| USD | 397,000 | Yale University 1.482% Ser 2020A 20/15.04.30 | 330,688.40 | 318,074.41 | 1.17 |
| | | | 13,532,447.15 | 12,598,593.25 | 46.39 |
| Total bonds | | | 21,531,624.81 | 19,342,834.82 | 71.21 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 100,000 | AAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26 | 105,710.00 | 96,479.00 | 0.36 |
| USD | 250,000 | AIR Canada 2015-1 Pass TRUST 3.6% Sk 15/15.09.28 | 170,001.41 | 148,717.68 | 0.55 |
| USD | 150,000 | Aker BP ASA 3% 20/15.01.25 | 158,130.00 | 142,312.50 | 0.52 |
| USD | 100,000 | Blackstone GSO Secured Lending Fd 3.65% Ser B 21/14.07.23 | 105,184.09 | 98,564.50 | 0.36 |
| USD | 80,000 | Century Communities Inc 3.875% 144A 21/15.08.29 | 82,304.00 | 62,900.00 | 0.23 |
| USD | 150,000 | Delta Air Lines Inc 7% 20/01.05.25 | 159,395.50 | 154,230.00 | 0.57 |
| USD | 50,000 | Enterprise Produ Operating LLC VAR Ser D 17/16.08.77 | 49,155.00 | 45,455.75 | 0.17 |
| USD | 120,000 | Glencore Funding LLC 1.625% 21/27.04.26 | 121,278.50 | 106,595.40 | 0.39 |
| USD | 150,000 | Mattel Inc 5.875% 144A 19/15.12.27 | 159,834.00 | 148,659.75 | 0.55 |
| USD | 200,000 | NatWest Gr Plc 15/30.09.Perpetual | 189,850.00 | 197,174.00 | 0.73 |
| USD | 400,000 | Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25 | 460,014.00 | 428,232.00 | 1.58 |
| USD | 120,000 | Uber Technologies Inc 6.25% 20/15.01.28 | 129,337.50 | 116,338.80 | 0.43 |
| USD | 100,000 | Uniti Group LP 4.75% 144A 21/15.04.28 | 100,500.00 | 80,125.00 | 0.30 |
| USD | 200,000 | Western Digital Corp 4.75% Sen 18/15.02.26 | 216,084.60 | 188,679.00 | 0.69 |
| Total bonds | | | 2,206,778.60 | 2,014,463.38 | 7.43 |

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

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

Global Yield Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---------------------------------------|---------------------------|---|---------------------|----------------------|-------------------------------|
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 3,495 | First Sentier Inv GI Umbrella Fd Plc FSSA Asi Eq Plus I Cap | 320,287.19 | 296,216.28 | 1.09 |
| USD | 53,660 | Jupiter Asset Management Ser Plc Financials Cont Cap F Dist | 532,622.49 | 520,163.94 | 1.92 |
| USD | 10,240 | Morgan Stanley Inv Fds Global Brands Z Cap | 1,019,110.00 | 920,678.40 | 3.39 |
| Total investment funds (UCITS) | | | 1,872,019.68 | 1,737,058.62 | 6.40 |
| Tracker funds (UCITS) | | | | | |
| USD | 3,260 | First Trust GI Fds Plc Nasdaq Cybersecurity UCITS ETF A Cap | 70,290.86 | 80,774.65 | 0.30 |
| USD | 9,998 | HANetf ICAV GINS Cloud Technology Equal Weight UCITS ETF Cap | 106,482.12 | 80,688.86 | 0.30 |
| USD | 48,790 | iShares II Plc Global Clean Energy UCITS ETF USD Dist | 630,840.95 | 552,790.70 | 2.04 |
| USD | 17,295 | iShares Plc Core S&P 500 UCITS ETF USD Dist | 674,751.10 | 659,025.98 | 2.43 |
| USD | 3,760 | Lyxor Index Fd MSCI Robotics & AI ESG Filtered UCITS ETF Cap | 121,934.77 | 96,538.00 | 0.36 |
| USD | 4,007 | Multi Uts France Lyxor Russell 1000 Gh UCITS ETF Acc Cap | 1,053,607.70 | 1,063,057.10 | 3.92 |
| USD | 6,674 | SSGA SPDR ETFs Europe I Plc S&P US Dividend Arist UCITS Dist | 476,590.34 | 463,342.45 | 1.71 |
| Total tracker funds (UCITS) | | | 3,134,497.84 | 2,996,217.74 | 11.06 |
| Total investments in securities | | | 28,744,920.93 | 26,090,574.56 | 96.10 |
| Cash at banks | | | | 710,552.14 | 2.62 |
| Other net assets/(liabilities) | | | | 348,692.20 | 1.28 |
| Total | | | | 27,149,818.90 | 100.00 |

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

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

Global Yield Fund

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 31.78 % |
| Investment funds | 17.46 % |
| Countries and governments | 15.33 % |
| Raw materials | 7.53 % |
| Cyclical consumer goods | 6.17 % |
| Utilities | 3.13 % |
| Energy | 2.96 % |
| Technologies | 2.74 % |
| Industrials | 2.73 % |
| Healthcare | 2.20 % |
| Non-cyclical consumer goods | 1.34 % |
| Real estate | 1.23 % |
| International institutions | 0.76 % |
| Telecommunications services | 0.74 % |
| Total | <u>96.10 %</u> |

Global Yield Fund

Industrial and geographical classification of investments (continued)

as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 38.88 % |
| United Kingdom | 15.74 % |
| Ireland | 12.86 % |
| France | 5.05 % |
| Luxembourg | 4.79 % |
| The Netherlands | 4.64 % |
| Germany | 2.91 % |
| Jersey | 1.65 % |
| Canada | 1.50 % |
| Austria | 1.06 % |
| Spain | 0.93 % |
| Greece | 0.92 % |
| Italy | 0.77 % |
| Marshall Islands | 0.74 % |
| Finland | 0.72 % |
| Mauritius | 0.67 % |
| Switzerland | 0.66 % |
| India | 0.55 % |
| Cayman Islands | 0.54 % |
| Norway | 0.52 % |
| Total | <u>96.10 %</u> |

Alpha+

Statement of net assets (in USD)

as at 31st December 2022

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 22,896,928.89 |
| Cash at banks | 80,245.20 |
| Unrealised gain on forward foreign exchange contracts | 358,780.38 |
| Equalisation factor | 2,244.71 |
| Total assets | 23,338,199.18 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 96,701.37 |
| Total liabilities | 96,701.37 |
| Net assets at the end of the year | 23,241,497.81 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 1,132.576 | USD | 1,332.01 | 1,508,607.10 |
| AE H | 2,018.850 | EUR | 1,133.76 | 2,443,283.37 |
| AG H | 926.967 | GBP | 781.51 | 871,310.21 |
| I | 9,836.617 | USD | 1,450.21 | 14,265,113.83 |
| IE H | 3,004.254 | EUR | 1,237.75 | 3,969,339.72 |
| Z | 162.281 | USD | 1,132.87 | 183,843.58 |
| | | | | 23,241,497.81 |

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

Alpha+

Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

| | |
|---|---------------|
| <u>Income</u> | |
| Bank interest | 1,307.38 |
| Total income | 1,307.38 |
| <u>Expenses</u> | |
| Management fees | 290,641.87 |
| Depository fees | 18,306.97 |
| Banking charges and other fees | 2,105.36 |
| Transaction fees | 3,312.71 |
| Central administration costs | 51,841.73 |
| Professional fees | 13,975.24 |
| Other administration costs | 8,738.07 |
| Subscription duty ("taxe d'abonnement") | 994.06 |
| Bank interest paid | 911.57 |
| Equalisation | 12,662.80 |
| Other expenses | 24,470.36 |
| Total expenses | 427,960.74 |
| Net investment loss | -426,653.36 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -901,537.43 |
| - on forward foreign exchange contracts | -1,657,139.76 |
| - on foreign exchange | -466.83 |
| Realised result | -2,985,797.38 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -2,413,313.87 |
| - on forward foreign exchange contracts | 521,138.69 |
| Result of operations | -4,877,972.56 |
| Subscriptions | 1,999,999.85 |
| Redemptions | -5,392,852.85 |
| Total changes in net assets | -8,270,825.56 |
| Total net assets at the beginning of the year | 31,512,323.37 |
| Total net assets at the end of the year | 23,241,497.81 |

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

Alpha+

Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|---------------|---------------|---------------|
| | USD | 24,816,249.67 | 31,512,323.37 | 23,241,497.81 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| A | USD | 1,470.43 | 1,521.54 | 1,332.01 |
| AE H | EUR | 1,294.33 | 1,327.60 | 1,133.76 |
| AG H | GBP | 876.11 | 905.14 | 781.51 |
| I | USD | 1,588.52 | 1,649.80 | 1,450.21 |
| IE H | EUR | 1,402.14 | 1,443.47 | 1,237.75 |
| Z | USD | 1,218.91 | 1,279.91 | 1,132.87 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| A | 1,132.576 | - | - | 1,132.576 |
| AE H | 2,354.850 | - | -336.000 | 2,018.850 |
| AG H | 986.967 | - | -60.000 | 926.967 |
| I | 9,464.392 | 1,401.797 | -1,029.572 | 9,836.617 |
| IE H | 5,608.626 | - | -2,604.372 | 3,004.254 |
| Z | 162.281 | - | - | 162.281 |

Alpha+

Statement of investments and other net assets (in USD) as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|---------------|---------------|-------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 87,380.507 | Alger SICAV Dynamic Opp Fd I 3 Cap | 1,800,003.49 | 1,569,353.91 | 6.75 |
| USD | 105,015 | Franklin Templeton Alt Fds K2 Chilton Equity EBPFC Cap | 1,030,323.17 | 1,033,022.05 | 4.45 |
| USD | 11,157.533 | Lumyna Fds Sicav MY Asian Event-Driv UCITS Fd USD B Cap | 2,025,685.37 | 1,883,391.57 | 8.10 |
| USD | 14,560.265 | Lumyna Fds Sicav PSAM GI Event UCITS Fd A USD Cap | 2,152,478.62 | 2,310,568.45 | 9.94 |
| USD | 12,270.6513 | Lyxor Newcits IRL Plc Tiedemann Arbitrage Str Fd I USD Cap | 1,624,267.34 | 1,789,849.96 | 7.70 |
| USD | 13,006.1661 | MontLake UCITS Platform ICAV Ironshield Credit Fd A Cap | 1,385,092.96 | 1,313,336.64 | 5.65 |
| USD | 149,620.315 | Neuberger Berman Inv Fds Plc US Long Short Equity Fd I Cap | 1,970,499.55 | 2,018,378.05 | 8.69 |
| USD | 16,290.18 | Schroder GAIA Contour Tech Eq C C | 2,007,113.08 | 1,859,361.15 | 8.00 |
| USD | 10,834.93 | Schroder GAIA Egerton Equity C USD Cap | 2,402,720.13 | 2,403,837.57 | 10.34 |
| USD | 17,848.69 | Schroder GAIA Sirios US Equity C Cap | 2,572,206.25 | 2,874,710.01 | 12.37 |
| USD | 16,317.637 | Serviced Platform SICAV Select Equity Long/Short UCITS I Cap | 3,466,798.90 | 3,841,119.53 | 16.53 |
| Total investments in securities | | | 22,437,188.86 | 22,896,928.89 | 98.52 |
| Cash at banks | | | | 80,245.20 | 0.35 |
| Other net assets/(liabilities) | | | | 264,323.72 | 1.13 |
| Total | | | | 23,241,497.81 | 100.00 |

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

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

Alpha+

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | <u>98.52 %</u> |
| Total | <u>98.52 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Luxembourg | 76.48 % |
| Ireland | <u>22.04 %</u> |
| Total | <u>98.52 %</u> |

Convergence Technology Fund

Statement of net assets (in USD)

as at 31st December 2022

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 31,113,826.88 |
| Cash at banks | 451,198.87 |
| Formation expenses, net | 10,801.49 |
| Income receivable on portfolio | 4,218.12 |
| Total assets | <u>31,580,045.36</u> |

Liabilities

| | |
|-----------------------------------|-----------------------------|
| Bank overdrafts | 66.71 |
| Expenses payable | 117,392.30 |
| Total liabilities | <u>117,459.01</u> |
| Net assets at the end of the year | <u><u>31,462,586.35</u></u> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A USD | 78.877 | USD | 763.30 | 60,206.66 |
| A EUR | 430.377 | EUR | 836.67 | 384,371.33 |
| I USD | 15,928.474 | USD | 769.20 | 12,252,222.12 |
| I EUR | 1,815.557 | EUR | 915.75 | 1,774,747.61 |
| S USD | 21,880.033 | USD | 776.55 | 16,991,038.63 |
| | | | | <u>31,462,586.35</u> |

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

Convergence Technology Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 77,217.20 |
| Bank interest | 2,935.53 |
| Total income | 80,152.73 |
| <u>Expenses</u> | |
| Management fees | 367,893.63 |
| Depository fees | 26,988.00 |
| Banking charges and other fees | 6,077.95 |
| Transaction fees | 233,380.59 |
| Central administration costs | 67,539.45 |
| Professional fees | 14,264.58 |
| Other administration costs | 14,239.49 |
| Subscription duty ("taxe d'abonnement") | 11,430.47 |
| Bank interest paid | 561.45 |
| Other expenses | 33,393.47 |
| Total expenses | 775,769.08 |
| Net investment loss | -695,616.35 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | -9,223,545.82 |
| - on forward foreign exchange contracts | -311.44 |
| - on foreign exchange | -28,943.05 |
| Realised result | -9,948,416.66 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -11,005,152.21 |
| Result of operations | -20,953,568.87 |
| Subscriptions | 5,122,067.49 |
| Redemptions | -6,421,335.80 |
| Total changes in net assets | -22,252,837.18 |
| Total net assets at the beginning of the year | 53,715,423.53 |
| Total net assets at the end of the year | 31,462,586.35 |

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

Convergence Technology Fund

Statistical information (in USD)

as at 31st December 2022

| Total net assets | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|------------------|----------|---------------|---------------|---------------|
| | USD | 48,672,928.32 | 53,715,423.53 | 31,462,586.35 |

| Net asset value per share class | Currency | 31.12.2020 | 31.12.2021 | 31.12.2022 |
|---------------------------------|----------|------------|------------|------------|
| A USD | USD | - | 1,236.23 | 763.30 |
| A EUR | EUR | 1,142.50 | 1,272.40 | 836.67 |
| I USD | USD | 1,191.30 | 1,239.13 | 769.20 |
| I EUR | EUR | 1,143.69 | 1,279.83 | 915.75 |
| S USD | USD | 1,191.62 | 1,245.20 | 776.55 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| A USD | 78.877 | - | - | 78.877 |
| A EUR | 364.186 | 209.815 | -143.624 | 430.377 |
| I USD | 20,074.040 | 2,524.754 | -6,670.320 | 15,928.474 |
| I EUR | 806.615 | 1,815.557 | -806.615 | 1,815.557 |
| S USD | 21,718.084 | 161.949 | - | 21,880.033 |

Convergence Technology Fund

Statement of investments and other net assets (in USD)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|------------------------------------|--------------|--------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 2,120 | Sartorius Stedim Biotech | 744,107.23 | 684,555.69 | 2.18 |
| EUR | 4,450 | Soitec | 696,123.58 | 726,060.81 | 2.31 |
| | | | 1,440,230.81 | 1,410,616.50 | 4.49 |
| HKD | 30,030 | BYD Co Ltd H | 863,916.64 | 741,049.22 | 2.36 |
| USD | 9,620 | Advanced Micro Devices Inc | 844,699.62 | 623,087.40 | 1.98 |
| USD | 7,760 | Akamai Technologies Inc | 793,063.00 | 654,168.00 | 2.08 |
| USD | 1,260 | Amgen Inc | 287,060.51 | 330,926.40 | 1.05 |
| USD | 5,700 | Analog Devices Inc | 837,795.27 | 934,971.00 | 2.97 |
| USD | 3,000 | ANSYS Inc | 693,670.48 | 724,770.00 | 2.30 |
| USD | 3,230 | Applied Materials Inc | 280,258.83 | 314,537.40 | 1.00 |
| USD | 4,970 | Autodesk Inc | 1,199,578.49 | 928,743.90 | 2.95 |
| USD | 9,230 | Azenta Inc Reg | 827,013.34 | 537,370.60 | 1.71 |
| USD | 1,930 | BioNTech SE ADR spons repr 1 Share | 309,379.56 | 289,924.60 | 0.92 |
| USD | 10,190 | Block Inc A | 1,498,417.78 | 640,339.60 | 2.04 |
| USD | 8,000 | Catalent Inc | 604,241.26 | 360,080.00 | 1.14 |
| USD | 4,600 | Charles River Labo Intl Inc Reg | 1,111,995.30 | 1,002,340.00 | 3.19 |
| USD | 22,910 | Cloudflare Inc A Reg | 1,559,145.81 | 1,035,761.10 | 3.29 |
| USD | 15,970 | Cognex Corp | 959,672.32 | 752,346.70 | 2.39 |
| USD | 13,040 | CRISPR Therapeutics AG Reg | 822,994.41 | 530,076.00 | 1.69 |
| USD | 6,350 | CrowdStrike Holdings Inc Reg | 872,203.00 | 668,591.50 | 2.13 |
| USD | 9,660 | DocuSign Inc Reg | 955,904.00 | 535,357.20 | 1.70 |
| USD | 21,300 | Fortinet Inc | 1,083,196.32 | 1,041,357.00 | 3.31 |
| USD | 6,650 | Garmin Ltd Reg | 645,502.86 | 613,728.50 | 1.95 |
| USD | 2,410 | HubSpot Inc Reg | 1,180,332.86 | 696,803.30 | 2.21 |
| USD | 1,400 | Intuitive Surgical Inc | 350,641.37 | 371,490.00 | 1.18 |
| USD | 10,310 | Lattice Semiconductor Corp Reg | 488,979.93 | 668,912.80 | 2.13 |
| USD | 12,320 | Mirati Therapeutics Inc Reg | 1,180,640.45 | 558,219.20 | 1.77 |
| USD | 3,390 | Moderna Inc Reg | 413,775.61 | 608,911.80 | 1.94 |
| USD | 2,590 | Neurocrine Biosciences Inc | 245,158.26 | 309,349.60 | 0.98 |
| USD | 4,830 | Nice Ltd spons ADR repr 1 Share | 1,009,988.73 | 928,809.00 | 2.95 |
| USD | 2,480 | Novanta Inc Reg | 284,343.84 | 336,957.60 | 1.07 |
| USD | 2,230 | NVIDIA Corp | 431,965.59 | 325,892.20 | 1.04 |
| USD | 6,172 | Okta Inc Reg A | 720,793.44 | 421,732.76 | 1.34 |
| USD | 14,550 | PayPal Holdings Inc | 1,780,144.31 | 1,036,251.00 | 3.29 |
| USD | 2,730 | Perkin Elmer Inc | 385,862.80 | 382,800.60 | 1.22 |
| USD | 5,000 | Qualys Inc | 626,701.46 | 561,150.00 | 1.78 |
| USD | 8,920 | RingCentral Inc A Reg | 852,510.64 | 315,768.00 | 1.00 |
| USD | 2,370 | Rockwell Automation | 609,820.75 | 610,440.90 | 1.94 |
| USD | 4,820 | Sarepta Therapeutics Inc Reg | 491,336.07 | 624,575.60 | 1.99 |
| USD | 4,880 | Seattle Genetics Inc Reg | 746,487.44 | 627,128.80 | 1.99 |
| USD | 8,230 | Splunk Inc | 761,606.80 | 708,520.70 | 2.25 |
| USD | 11,100 | Teladoc Health Inc Reg | 1,162,774.96 | 262,515.00 | 0.83 |
| USD | 25,660 | Tenable Holdings Inc Reg | 1,120,142.78 | 978,929.00 | 3.11 |
| USD | 4,040 | Teradyne Inc | 364,620.30 | 352,894.00 | 1.12 |
| USD | 1,120 | Thermo Fisher Scientific Inc | 585,309.44 | 616,772.80 | 1.96 |
| USD | 9,840 | Ultragenyx Pharmaceutical Inc Reg | 694,512.29 | 455,887.20 | 1.45 |
| USD | 2,230 | United Therapeutics Corp | 394,718.64 | 620,140.70 | 1.97 |
| USD | 40,850 | Varonis Syst Inc Reg | 1,204,261.87 | 977,949.00 | 3.11 |

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

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

Convergence Technology Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2022

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|-------------------------------------|----------------------|-----------------------------|-------------------------------|
| USD | 2,120 | Vertex Pharmaceuticals Inc | 489,923.67 | 612,213.60 | 1.95 |
| USD | 4,190 | Zebra Technologies Corp A | 1,528,247.65 | 1,074,357.90 | 3.41 |
| USD | 5,880 | Zoom Video Communications Inc A Reg | 1,758,853.31 | 398,311.20 | 1.27 |
| | | | <u>38,050,247.42</u> | <u>28,962,161.16</u> | <u>92.04</u> |
| | | Total investments in securities | 40,354,394.87 | 31,113,826.88 | 98.89 |
| | | Cash at banks | | 451,198.87 | 1.43 |
| | | Bank overdrafts | | -66.71 | 0.00 |
| | | Other net assets/(liabilities) | | -102,372.69 | -0.32 |
| | | Total | | <u><u>31,462,586.35</u></u> | <u><u>100.00</u></u> |

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

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

Convergence Technology Fund

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

| | |
|-------------------------|----------------|
| Technologies | 59.05 % |
| Healthcare | 31.11 % |
| Industrials | 6.37 % |
| Cyclical consumer goods | 2.36 % |
| Total | <u>98.89 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 83.46 % |
| France | 4.49 % |
| Switzerland | 3.64 % |
| Israel | 2.95 % |
| China | 2.36 % |
| Canada | 1.07 % |
| Germany | 0.92 % |
| Total | <u>98.89 %</u> |

NSF SICAV

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

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

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

f) Return on Sukuk

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

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. At the close of the contract, the sub-fund records a realised gain or loss equal to the difference between the value of the contract at the time of its opening and its closing value. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2022

exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

j) Combined financial statements

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

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

1 USD = 0.9368120 EUR Euro

k) Revaluation difference

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

l) Receivable on treasury transactions

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

m) Transaction fees

Transaction fees disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fee

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

Climate Change +

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

EuroBic Obrigações Global

| Share Class | Management fee |
|---------------|----------------|
| Class A USD | 0.75% |
| Class A EUR H | 0.75% |

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Notes to the financial statements (continued)

as at 31st December 2022

| Share Class | Management fee |
|---------------|----------------|
| Class I USD | 0.50% |
| Class I EUR H | 0.50% |

Wealth Defender Global Equity Fund

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

Global Yield Fund

| Share Class | Management fee |
|---------------|----------------|
| Class A USD | 1.10% |
| Class A EUR H | 1.10% |

Alpha+

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

Convergence Technology Fund

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

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

Note 4 - Management fees of the target funds

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

Note 5 - Management fees retrocession

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

NSF SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Note 6 - Performance fee

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

Climate Change +

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

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

For the period from 1st January 2022 to 31st December 2022, no performance fee was due for the Sub-Fund.

EuroBic Obrigações Global

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

- (a) If the net asset value before performance fee (the "NAVBPf") is lower than or equal to iBoxx \$ Corporates 3-5Y of the High-Water Mark on an annualised basis, at the end of the financial period, the Management Company is not entitled to receive a performance fee.
- (b) If the NAVBPf minus the High-Water Mark is higher than iBoxx \$ Corporates 3-5Y of the High-Water Mark on an annualised basis, the Management Company is entitled to receive a performance fee accrued at 10% of the difference between the NAVBPf at the end of the Sub-Fund's financial period and iBoxx \$ Corporates 3-5Y of the High-Water Mark at the end of that financial period ((iBoxx \$ Corporates 3-5Y) times the High-Water Mark).

For the period from 1st January 2022 to 31st December 2022, no performance fee was due for the Sub-Fund.

Wealth Defender Global Equity Fund

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

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

- (a) If the Net Asset Value before performance fee (the "NAVBPf") is lower than or equal to Morningstar Global Markets PR USD Index performance for the year of the High-Water Mark on an annualised basis, at the end of the financial period, the Management Company is not entitled to receive a performance fee.

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Notes to the financial statements (continued)

as at 31st December 2022

- (b) If the NAVBPF minus the High-Water Mark is higher than the Morningstar Global Markets PR USD Index performance for the year of the High-Water Mark on an annualised basis, the Management Company is entitled to receive a performance fee accrued at 15%, except for Share Class S which is accrued at 10%, of the difference between the NAVBPF at the end of the Sub-Fund's financial year and Morningstar Global Markets PR USD Index.

For the period from 1st January 2022 to 31st December 2022, no performance fee was due for the Sub-Fund.

Global Yield Fund

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

Alpha+

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

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

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

For the period from 1st January 2022 to 31st December 2022, no performance fee was due for the Sub-Fund.

Convergence Technology Fund

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

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

- (a) If the Net Asset Value before performance fee (the "NAVBPF") is lower than or equal to the High-Water Mark at the end of the financial year, the Management Company is not entitled to receive a performance fee.
- (b) If the performance of the NAVBPF is lower than or equal to the Morningstar Exponential Tech index (Bloomberg ticker: MSEXPOPU Index) performance at the end of the financial year, the Management Company is not entitled to receive a performance fee.
- (c) If the NAVBPF is higher than the High-Water Mark at the end of the financial year and the performance of the NAVBPF is higher than or equal to the Morningstar Exponential Tech index (Bloomberg ticker: MSEXPOPU Index) performance at the end of the financial year, the Management Company is entitled to receive a performance fee accrued at 15%, except for Share Class S which is accrued at 10%, of the difference between the NAVBPF at the end of the Sub-Fund's financial year and the Morningstar Exponential Tech index at the end of that financial year.

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Notes to the financial statements (continued)

as at 31st December 2022

For the period from 1st January 2022 to 31st December 2022, no performance fee was due for the Sub-Fund.

Note 7 - Central administration costs

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

Note 8 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Payable on redemptions of shares

The item "Payable on redemptions of shares" disclosed in the statement of net assets corresponds to the outstanding amounts of redemption payments. The aforementioned amounts were paid in January 2022, except for the redemption of shares in the Sub-Fund EuroBic Obrigações Global for a total amount of USD 8,305,062.43, which have been put on hold.

Note 10 - Equalisation factor

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

Note 11 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A., LUXEMBOURG:

| Climate Change + | Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|----------|---------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | | |
| | EUR | 12,151,804.08 | USD | 13,000,000.00 | 17.03.2023 | <u>35,376.02</u> |
| | | | | | | 35,376.02 |

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Notes to the financial statements (continued)

as at 31st December 2022

EuroBic Obrigações Global

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|--------------|----------|--------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| USD | 3,418,960.00 | EUR | 3,200,000.00 | 17.03.2023 | -14,344.10 |
| USD | 4,636,125.00 | GBP | 3,750,000.00 | 17.03.2023 | 117,448.06 |
| | | | | | 103,103.96 |
| Forward foreign exchange contracts linked to Classes of Shares expressed in EUR | | | | | |
| EUR | 9,850,000.00 | USD | 9,923,875.00 | 31.01.2023 | 611,239.78 |
| EUR | 100,000.00 | USD | 103,966.55 | 31.01.2023 | 2,988.93 |
| USD | 39,738.91 | EUR | 40,000.00 | 31.01.2023 | -3,043.28 |
| EUR | 2,190,000.00 | USD | 2,285,484.00 | 28.02.2023 | 61,448.23 |
| | | | | | 672,633.66 |

Global Yield Fund

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|--------------|----------|--------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 500,000.00 | USD | 531,050.00 | 17.03.2023 | 5,403.77 |
| USD | 4,359,174.00 | EUR | 4,080,000.00 | 17.03.2023 | -18,288.73 |
| USD | 3,535,818.00 | GBP | 2,860,000.00 | 17.03.2023 | 89,573.72 |
| | | | | | 76,688.76 |
| Forward foreign exchange contracts linked to Classes of Shares expressed in EUR | | | | | |
| EUR | 2,290,000.00 | USD | 2,307,175.00 | 31.01.2023 | 142,105.49 |
| EUR | 1,180,000.00 | USD | 1,231,448.00 | 28.02.2023 | 33,109.09 |
| | | | | | 175,214.58 |

Alpha+

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|--|--------------|----------|--------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to Classes of Shares expressed in EUR | | | | | |
| EUR | 4,650,000.00 | USD | 4,684,875.00 | 31.01.2023 | 288,554.82 |
| USD | 124,093.81 | EUR | 120,000.00 | 31.01.2023 | -4,252.77 |
| EUR | 1,530,000.00 | USD | 1,596,708.00 | 28.02.2023 | 42,929.59 |
| | | | | | 327,231.64 |
| Forward foreign exchange contracts linked to Classes of Shares expressed in GBP | | | | | |
| GBP | 760,000.00 | USD | 883,500.00 | 31.01.2023 | 31,306.15 |
| USD | 42,371.82 | GBP | 35,000.00 | 31.01.2023 | 242.59 |
| | | | | | 31,548.74 |

Note 12 - Statement of changes in investment

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

Note 13 - Events

As from 1st January 2022, the benchmark for the performance fees for the Sub-Fund EuroBic Obrigações Global changed from 1 + 12 month LIBOR to iBoxx \$ Corporates 3-5Y.

The Sub-Fund EuroBic Obrigações Global held the bond VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22 (ISIN Code: XS0800817073) which was under restriction due to the Ukraine/Russia war. On the NAV dated 23rd February 2022, the security lost 48.45% of its value compared to the previous NAV date. On 22nd March 2022, a valuation committee meeting of the Management Company took place which noted the 48% decreased which happened on the 23rd February 2022 and that at that date the bond was valued at approximately 10% of the redemption value schedules for July 2022 and that the price was in line with the trade price of the market. On the 5th July 2022, the bond reached its maturity. As at December 31, 2022, the repayment has been blocked due to sanctions that occurred after the acquisition of the bond so it has

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Notes to the financial statements (continued)

as at 31st December 2022

been valued at 0. The amount of the coupon corresponds to USD 20,100 representing 0.10% of the net asset value of the Sub-Fund .

The bank account of the Sub-Fund AZ QUEST Brazilian Equity Fund liquidated in 2021 was closed on 3rd June 2022.

Note 14 - Subsequent events

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

The Sub-Fund Diversified Income Fund was launched on 27th March 2023.

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Additional information (unaudited)

as at 31st December 2022

1. Material Changes

No material change in information occurred for the period starting on 1st January 2022 and ending on 31st December 2022 (the **Reporting Period**).

2. Global Exposure

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

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

3. Remuneration

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

For NEVASTAR FINANCE (LUXEMBOURG) S.A.

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

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

| | |
|--|--------------|
| Total fixed remuneration of the staff (*) attributable to the Fund (**) for the Reporting Period | € 325,784.34 |
| Total variable remuneration of the staff (*) of NEVASTAR FINANCE (LUXEMBOURG) S.A (*) attributable to the Fund (**) for the Reporting Period | € - |
| Number of beneficiaries | 10 |
| Total remuneration of the senior management (*) attributable to the Fund (**) for the Reporting Period | € 137,720.80 |
| Total remuneration of the staff (*) (senior management excluded) attributable to the Fund (**) for the Reporting Period | € 188,027.54 |

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

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

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

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

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

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

- for the Sub-Funds EuroBic Obrigações Global, Global Yield Fund and Alpha+, referenced under Article 6 :
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- and that for the Sub-Funds Wealth Defender Global Equity Fund and Convergence Technology Fund referred to under article 8 and the Sub-Fund Climate Change + referred under article 9, the (unaudited) RTS annex is presented on the pages hereafter.

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

Product name: NSF SICAV Climate Change + (the “Sub-Fund”)

Legal entity identifier: 549300F0BUDD058B5B02

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|---|--|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 90%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

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

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



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

The Sub-Fund had a sustainable investment objective by seeking to contribute to climate change mitigation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy Regulation”). To achieve the sustainable investment objective, the Sub-Fund sought to contribute to climate change mitigation and the keeping of the maximum global temperature rise below 1.5°C by investing in companies enabling

through their products and/or services the reduction of global greenhouse gas (GHG) emissions in order to ensure that emissions from the Sub-Fund's portfolio were aligned with the EU Green Deal and the EU's Paris Agreement commitment to limit global warming to 1.5% of pre-industrial levels by 2050. In addition to (1) climate change mitigation, the Sub-Fund also included as secondary objectives (2) the sustainable use and protection of water; (3) transition to a circular economy; and (4) pollution prevention and control.

Sustainable investments were defined under the SFDR as an investment in an economic activity that contributed to an environmental or social objective, provided that the investment did not significantly harm any environmental or social objective and that the investee companies followed good governance practices. To define whether a given investment, defined at the company level, was considered as a "sustainable investment" or not, the Investment Manager had developed a three step test which was based on the issuers generating revenue in certain economic activities, the DNSH test as further detailed below and a good governance test. Further information how the Investment Manager defined sustainable investments was available on the website: <https://www.nevastar.lu>.

The Sub-Fund designated the Morningstar Global Markets Paris-Aligned Index, an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011, as reference benchmark for the purpose of attaining the sustainable investment objective. Methodology used for the calculation of the benchmark could be found: <https://indexes.morningstar.com/docs/rulebook/morningstar-global-markets-paris-aligned-benchmark-FS0000H6E3>.

The Sub-Fund had a sustainable investment objective by seeking to contribute to climate change mitigation pursuant to article 9 of the EU Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy Regulation"):

1. The negative impact of the Principal Adverse Impact ("PAI") on sustainability factors was taken into consideration as an integrated part of the investment process.
2. The Sub-fund promoted certain minimal environmental and social standards and therefore applied an exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance believes are detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure.
3. The Sub-fund has a similar or better weighted average combined ESG rating than a broad market reference index, represented by the Morningstar Global Markets Index. More information on the ESG rating methodology can be found at <https://www.nevastar.lu>.

By monitoring the negative impact of the Principal Adverse Impact ("PAI") on sustainability factors, applying an exclusion criteria based on activities that Nevastar

Finance judges detrimental to society and incompatible with strategies promoting E/S characteristics, and by applying our DNSH process, 100% of the sub-fund was aligned with the Article 9 methodology.

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.9% vs. 58.3% for the benchmark.

The Sub-Fund its objectives compared to the Paris Aligned Benchmark by investing companies with a carbon reduction policy in place. In 2022, 90% of the Sub-Fund’s holdings had a carbon reduction policy in place (vs. 86% in 2021). The benchmark had 89% of its positions with a carbon reduction policy in place during the same period (77% in 2021).

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

| | Performance over the year 2022 |
|--|---------------------------------------|
| GHG intensity of investee companies | 2055.6887 tons CO2e / EUR M revenue |
| Absolute GHG emissions | 21559.426 tons CO2e |
| Hazardous waste ratio | 0.3215909 tons / EUR M invested |
| Negative effect on biodiversity | 2.63 % |
| Emissions to air pollutants (Sox and NOx) | n/a |
| Violations of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises | 1.02% |

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

For the year 2022, there were 0% of the Sub-Fund invested in products and business practices that Nevastar Finance believes are detrimental to society and incompatible with sustainable investment strategies.

The sub-fund applied the “Do No Significant Harm” (“DNSH”) process in the taxonomy on 100% of the portfolio.

ESG assessment is based on 3rd party data. Refinitis was the sub-fund’s main data provider, and is 100% based on reported data. This follows Art 3 of the taxonomy relating to the proportion of 3rd party provider estimated data).

100% of the sub-fund’s investments are invested in companies mitigating climate change. 0% of the sub-fund’s investments are invested in companies adapting to climate change effects.

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.9% vs. 58.3% for the benchmark.

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

No previous period were reported.

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

During the 2022 period, the Sub-Fund avoided making investments that caused significant harm to the environment / social sustainable investment objective by considering principal adverse impacts and by applying its exclusions, as both disclosed below.

As required by the SFDR Delegated Regulation, the investment did not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives.

The Investment Manager had created a 2-step process to ensure consideration of DNSH, described as follows:

i. Activity-Based Exclusions

Nevastar Finance have identified a number of activities which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to companies deriving any revenues from controversial weapons, cultivation and production of tobacco, 10% or more of their revenues from the exploration, extraction, distribution or refining of fossil fuels, coal or pesticides but also companies active in the generation of CO2-intensive electricity.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.

Pass indicates a company has no ties to controversial weapons, thermal coal, oil & gas, is not a tobacco producer, and has no severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Nevastar Finance’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and the Investment Manager’s internal insights. For further information, please refer to the description of the principal adverse impacts on sustainability factors as disclosed in the pre-contractual disclosure for the relevant sub-fund

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

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

The Management Company had implemented a policy which ensured that adverse impacts and additional adverse impacts set out in the table below, were identified prior to investment, monitored throughout the investment period and, where necessary, target improvement plans were implemented and reported.

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

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

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

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

One investment had been closely monitored for a potential breach of UNGC principles and was sold during the year.



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

Nevastar Finance assessed the negative consequences of their investment decisions as indicated by PAI indicators in the above table as part of the portfolio management process. Specific PAI indicators were subjected to data availability and might have evolved with improving data quality and availability.

Information on principal adverse impact factors on sustainability and governance were made available in the annual report referred to in Article 69 of Directive 2009/65/EC pursuant to Article 11(2) of Regulation (EU) 2019/2088. Also referred to the table including description of the principal adverse impacts on sustainability factors indicated above.

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | |
|--|---|---|--|
| Adverse Sustainability Indicator | Metric | Actions taken, and actions planned | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <p>Nevastar Finance acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international standards to assess the behaviour of companies.</p> <p>Exclusions Nevastar Finance excludes companies that have severe breaches of these principles and guidelines.</p> |
| | 11. Lack of processes and Compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <p>Nevastar Finance supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Nevastar Finance will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy</p> |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | Assessment of unadjusted gender pay gap is a component of the fundamental investment process. |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | Assessment of board gender diversity is a component of the fundamental investment process. |
| | 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | <p>Nevastar Finance deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:</p> <ol style="list-style-type: none"> 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons. |



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period (2022)

| Name | GICS SECTOR | GICS Sub Sector | 2022 Average Weight |
|-----------------------|------------------------|--------------------------------|---------------------|
| NXP SEMICONDUCTORS | Information Technology | Semiconductors | 2.8% |
| ANALOG DEVICES | Information Technology | Semiconductors | 2.8% |
| ENTEGRIS | Information Technology | Semiconductor Materials & Equi | 2.7% |
| ADVANCED ENERGY INDS. | Information Technology | Electronic Equipment & Instrum | 2.6% |
| MKS INSTRUMENTS | Information Technology | Semiconductor Materials & Equi | 2.5% |
| ON SEMICONDUCTOR | Information Technology | Semiconductors | 2.5% |
| SOLAREEDGE | Information Technology | Semiconductor Materials & Equi | 2.5% |
| DARLING INGREDIENTS | Consumer Staples | Agricultural Products & Servic | 2.5% |
| EMERSON ELECTRIC | Industrials | Electrical Components & Equipm | 2.5% |
| KLA | Information Technology | Semiconductor Materials & Equi | 2.5% |
| KEYSIGHT TECHNOLOGIES | Information Technology | Electronic Equipment & Instrum | 2.4% |
| ENERSYS | Industrials | Electrical Components & Equipm | 2.4% |
| UNIVERSAL DISPLAY | Information Technology | Semiconductors | 2.4% |
| YASKAWA ELECTRIC | Industrials | Industrial Machinery & Supplie | 2.3% |
| APPLIED MATS. | Information Technology | Semiconductor Materials & Equi | 2.3% |

Positions weights are calculated as the monthly average of each positions' weights during the year 2022.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



During the 2022 period, the asset Allocation was 99% Equity, 1% cash. 99% of the sub-fund was considered sustainable.

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

GICS sectors the sub-fund invests in:

| Sectors | 2022 Average Weight % |
|------------------------|-----------------------|
| Information Technology | 46% |
| Consumer Staples | 2% |
| Industrials | 44% |
| Consumer Discretionary | 4% |
| Health Care | 2% |
| Materials | 2% |

| Subsectors | 2022 Average Weight |
|--------------------------------|---------------------|
| Semiconductors | 14% |
| Semiconductor Materials & Equi | 23% |
| Electronic Equipment & Instrum | 6% |
| Agricultural Products & Servic | 2% |
| Electrical Components & Equipm | 16% |
| Industrial Machinery & Supplie | 19% |
| Automobile Manufacturers | 2% |
| Electronic Components | 2% |
| Building Products | 7% |
| Life Sciences Tools & Services | 2% |
| Specialty Chemicals | 2% |
| Heavy Electrical Equipment | 2% |
| Automotive Parts & Equipment | 2% |
| Aerospace & Defense | 0% |

Asset allocation describes the share of investments in specific assets.



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

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

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

Yes



In fossil gas



In nuclear energy

No

A minimum of 10% could be classified as aligned with the EU Taxonomy. While actual proportions of Taxonomy-aligned activities might have been higher, we were only able to commit to very conservative levels at that time.

The Taxonomy eligibility of the investment was based on the percentage of turnover exposed or potentially exposed to Taxonomy-aligned activities and relied on third-party data in relation to the EU Taxonomy, including data in relation to companies that did not disclose on the EU Taxonomy alignment of their activities. The Investment Manager had onboarded Refinitiv, a reputable third party data provider and was using their Estimated EU Taxonomy Eligibility based on the FTSE Russell's Green Revenues Data Model to guarantee the minimum of 10% taxonomy-aligned investments, subject to the Investment Manager's own methodology as further detailed above. Compliance of EU Taxonomy data was not yet subjected to an assurance by auditors or a review by third parties.

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

Taxonomy-aligned activities are expressed as a share of:

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

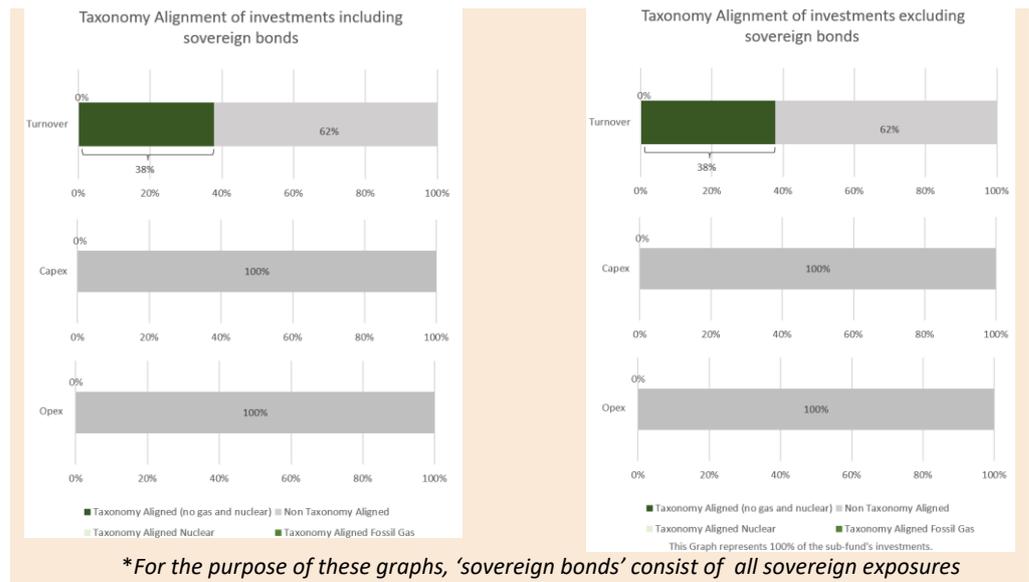


are

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

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

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



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

100% of the taxonomy aligned activities are considered enabling activities. As a long-term investment vehicle, the Sub-Fund did not seek to invest in transitional activities for which low-carbon alternatives was not made available at that time. Indeed, it did not deem such activities compatible with its long-term sustainable investment objective.

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

No previous period were reported.

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

On average, 38% of the Sub-Fund's positions were estimated to be aligned with the EU Taxonomy over the course of the year, 62% were not aligned.



What was the share of socially sustainable investments?

68% of the sub-fund's investments are socially sustainable investments.



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

Financial derivative instruments such as, but not limited to, currency forward contracts, as well as option contracts in order to hedge the assets held in currency, which might have been held for hedging purposes. The Sub-Fund might have also held deposits at sight for ancillary liquidity purposes. These instruments were not expected to detrimentally affect the delivery of the sustainable investment objective.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



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

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

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

After investigation of one of our holdings "Moog Inc", we decided to divest from the company due to its exposure to defense and military weapons. There has not been any other active management on the Sub-Fund's positions recently, but we seek to engage more with the other holdings in the future.



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

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.9% vs. 58.3% for the benchmark.

The Sub-Fund its objectives compared to the Paris Aligned Benchmark by investing companies with a carbon reduction policy in place. In 2022, 90% of the Sub-Fund’s holdings had a carbon reduction policy in place (vs. 86% in 2021). The benchmark had 89% of its positions with a carbon reduction policy in place during the same period (77% in 2021).

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

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

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

| | <i>Sub-Fund</i> | <i>Sustainable Benchmark</i> |
|---|--|---|
| <i>GHG intensity of investee companies</i> | <i>2055.69 tons CO2e / EUR M revenue</i> | <i>603.68 tons CO2e / EUR M revenue</i> |
| <i>Absolute GHG emissions</i> | <i>21559.43 tons CO2e</i> | <i>8336.76 tons CO2e</i> |
| <i>Hazardous waste ratio</i> | <i>0.32 tons / EUR M invested</i> | <i>0.39 tons / EUR M invested</i> |
| <i>Negative effect on biodiversity</i> | <i>2.63 %</i> | <i>0.60%</i> |
| <i>Emissions to air pollutants (Sox and NOx)</i> | <i>n/a</i> | <i>n/a</i> |
| <i>Violations of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises</i> | <i>1.02%</i> | <i>8.32%</i> |

To note, the above numbers included a large amount of estimates that had been made accessible to the investment manager after the reference period. As such, measures had been implemented to address the underperformance presented in the above table. The proportion of ESG data coming from estimates for the sub-fund’s investment were 24%.

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

The S share class of the sub-fund returned -15.99% over the period 2022 versus -15.86% for the reference benchmark, in EUR.

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

The S share class of the sub-fund returned -15.99% over the period 2022 versus -12.81% for the broad market index, in EUR.

Has a reference benchmark been designated for the purpose of attaining the environmental and/or social characteristics promoted by this financial product?

The Sub-Fund designated the Morningstar Global Markets Paris-Aligned Index, an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011, as reference benchmark for the purpose of attaining the sustainable investment objective.

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

Product name: NSF SICAV Convergence Technology Fund
Technology Fund

Legal entity identifier:
2221005MCU3DQ8UWX675

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met? The negative impact of the Principal Adverse Impact (“PAI”) on sustainability factors was taken into consideration as an integrated part of the investment process.

- The Sub-fund promoted certain minimal environmental and social standards and therefore applied exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance believed were detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure

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

2. The Sub-Fund sought to achieve a similar or better ESG Combined score, based on the reported information pertaining to ESG Scores and ESG Controversies captured from global media sources, than a broad market reference index, represented by the Morningstar Global Markets Index Paris Aligned Benchmark.

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.1% vs. 63.3% for the benchmark.

The Sub-Fund its objectives compared to the Paris Aligned Benchmark by investing companies with a carbon reduction policy in place. In 2022, 84% of the Sub-Fund's holdings had a carbon reduction policy in place (vs. 82% in 2021). The benchmark had 89% of its positions with a carbon reduction policy in place during the same period (77% in 2021).

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

1. *No major moves in PAI indicators were identified*
2. *Exclusions have been respected throughout the period*
3. *There were 0% of the Sub-Fund invested in products and business practices that Nevastar Finance believes are detrimental to society and incompatible with sustainable investment strategies.*
4. *The sub-fund's ESG score has remained above that of the broad market reference index through the period. During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.9% vs. 58.3% for the benchmark.*

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

No previous period were reported.

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

The Sub-Fund its objectives compared to the Paris Aligned Benchmark by investing companies with a carbon reduction policy in place. In 2022, 84% of the Sub-Fund's holdings had a carbon reduction policy in place (vs. 82% in 2021). The benchmark had 89% of its positions with a carbon reduction policy in place during the same period (77% in 2021).

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In order for the Sub-Fund's investments to not do significant harm, we operated a 2 step approach:

i. Activity-Based Exclusions

Nevastar Finance identified a number of activities which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to companies deriving any revenues from controversial weapons, cultivation and production of tobacco, 10% or more of their revenues from the exploration, extraction, distribution or refining of fossil fuels, coal or pesticides but also companies active in the generation of CO2-intensive electricity.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates a company has no ties to controversial weapons, thermal coal, oil & gas, is not a tobacco producer, and has no severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Nevastar Finance's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and the Investment Manager's internal insights. For further information, please refer to the description of the principal adverse impacts on sustainability factors as disclosed in the pre-contractual disclosure for the relevant sub-fund

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

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

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

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

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

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

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

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



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

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

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

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

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

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | |
|--|---|---|--|
| Adverse Sustainability Indicator | Metric | Actions taken, and actions planned | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <p>Nevastar Finance acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international standards to assess the behaviour of companies.</p> <p>Exclusions Nevastar Finance excludes companies that have severe breaches of these principles and guidelines.</p> |
| | 11. Lack of processes and Compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | Nevastar Finance supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Nevastar Finance will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | Assessment of unadjusted gender pay gap is a component of the fundamental investment process. |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | Assessment of board gender diversity is a component of the fundamental investment process. |
| | 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | <p>Nevastar Finance deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:</p> <ol style="list-style-type: none"> 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons. |



What were the top investments of this financial product?

| Name | GICS SECTOR | GICS Sub Sector | 2022 Average Weight |
|--------------------------|------------------------|--------------------------------|---------------------|
| ANALOG DEVICES | Information Technology | Semiconductors | 3.0% |
| TENABLE HOLDINGS | Information Technology | Systems Software | 2.7% |
| CLOUDFLARE - CLASS A | Information Technology | Internet Services & Infrastruc | 2.7% |
| PAYPAL HOLDINGS | Financials | Transaction & Payment Processi | 2.7% |
| SARTORIUS STEDIM BIOTECH | Health Care | Life Sciences Tools & Services | 2.6% |
| ADVANCED MICRO DEVICES | Information Technology | Semiconductors | 2.5% |
| BLOCK | Financials | Transaction & Payment Processi | 2.5% |
| UNITED THERAPEUTICS | Health Care | Biotechnology | 2.5% |
| HUBSPOT | Information Technology | Application Software | 2.5% |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2022.

| | | | |
|----------------------------|------------------------|--------------------------------|------|
| CATALENT | Health Care | Pharmaceuticals | 2.5% |
| NICE LTD - SPON ADR | Information Technology | Application Software | 2.5% |
| CHARLES RIVER LABORATORIES | Health Care | Life Sciences Tools & Services | 2.4% |
| MODERNA | Health Care | Biotechnology | 2.4% |
| VERTEX PHARMACEUTICALS | Health Care | Biotechnology | 2.4% |
| VARONIS SYSTEMS | Information Technology | Systems Software | 2.3% |

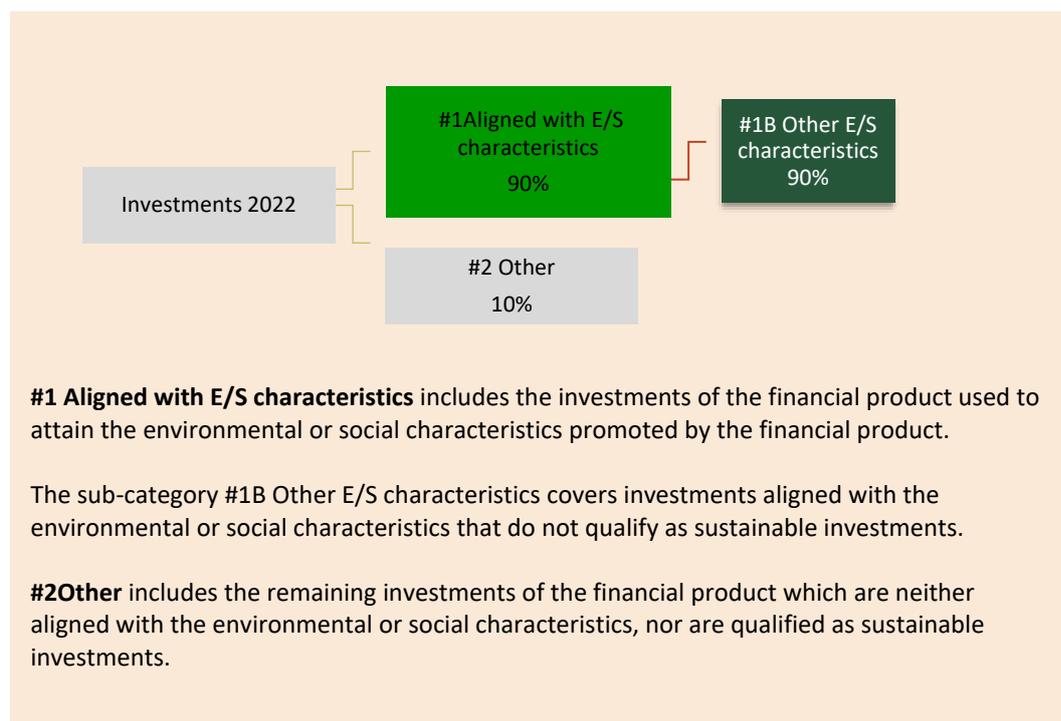
Positions weights are calculated as the monthly average of each positions' weights during the year 2022.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets in 2022.



The proportion of sustainable investments were 0% for the year 2022.

During the 2022 period, the allocation was 99.1% Equity, 0.9% Cash during the course of the year. Below are the sub-fund’s investments average during the course of the year. We assume that through our selection process, the Sub-Find does not invest in companies that do not promote Environmental and/or social Characteristics. As such, the fund’s investee companies are all considered to promote E/S characteristics. The average weighting for each of the sub-fund’s investments were 1.96% and 99.1% of investment promoted E/S Characteristics.

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

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

| Name | 2022 Average Weight |
|--------------------------|---------------------|
| ANALOG DEVICES | 3.02% |
| TENABLE HOLDINGS | 2.69% |
| CLOUDFLARE - CLASS A | 2.69% |
| PAYPAL HOLDINGS | 2.67% |
| SARTORIUS STEDIM BIOTECH | 2.64% |
| ADVANCED MICRO DEVICES | 2.53% |
| BLOCK | 2.50% |

| | |
|----------------------------|-------|
| UNITED THERAPEUTICS | 2.50% |
| HUBSPOT | 2.48% |
| CATALENT | 2.48% |
| NICE LTD - SPON ADR | 2.46% |
| CHARLES RIVER LABORATORIES | 2.39% |
| MODERNA | 2.37% |
| VERTEX PHARMACEUTICALS | 2.36% |
| VARONIS SYSTEMS | 2.32% |
| COGNEX | 2.28% |
| FORTINET | 2.27% |
| AUTODESK | 2.24% |
| CRISPR THERAPEUTICS AG | 2.19% |
| BYD CO LTD-H | 2.15% |
| S.O.I.T.E.C. | 2.13% |
| SEAGEN | 2.12% |
| GARMIN LTD | 2.05% |
| LATTICE SEMICONDUCTOR | 1.99% |
| ZEBRA TECHNOLOGIES-CL A | 1.95% |
| DOCUSIGN | 1.95% |
| MIRATI THERAPEUTICS | 1.93% |
| INTUITIVE SURGICAL | 1.91% |
| OKTA | 1.88% |
| ROCKWELL AUTOMATION | 1.88% |
| THERMO FISHER SCIENTIFIC | 1.86% |
| ANSYS | 1.86% |

| | |
|------------------------------|-------|
| PERKINELMER | 1.80% |
| SAREPTA THERAPEUTICS | 1.78% |
| AKAMAI TECHNOLOGIES | 1.78% |
| APPLIED MATERIALS | 1.74% |
| NVIDIA | 1.71% |
| TELADOC HEALTH | 1.66% |
| SPLUNK | 1.60% |
| AZENTA | 1.56% |
| NEUROCRINE BIOSCIENCES | 1.40% |
| AMGEN | 1.35% |
| QUALYS | 1.31% |
| ZOOM VIDEO COMMUNICATIONS-A | 1.25% |
| TERADYNE | 1.24% |
| BIONTECH SE-ADR | 1.24% |
| CROWDSTRIKE HOLDINGS - A | 1.19% |
| NUANCE COMMUNICATIONS | 1.08% |
| RINGCENTRAL-CLASS A | 1.06% |
| NOVANTA | 1.02% |
| ULTRAGENYX PHARMACEUTICAL IN | 1.02% |

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

| Sectors | 2022 Average Weight % |
|------------------------|-----------------------|
| Information Technology | 55% |
| Financials | 5% |
| Health Care | 42% |
| Consumer Discretionary | 7% |
| Industrials | 2% |

| Subsectors | 2022 Average Weight |
|--------------------------------|---------------------|
| Semiconductors | 9% |
| Systems Software | 11% |
| Internet Services & Infrastruc | 6% |
| Transaction & Payment Processi | 5% |
| Life Sciences Tools & Services | 12% |
| Biotechnology | 22% |
| Application Software | 18% |
| Pharmaceuticals | 2% |
| Electronic Equipment & Instrum | 5% |
| Automobile Manufacturers | 5% |
| Semiconductor Materials & Equi | 5% |
| Consumer Electronics | 2% |
| Health Care Equipment | 2% |
| Electrical Components & Equipm | 2% |
| Health Care Technology | 2% |
| Health Care Services | 2% |
| Health Care Supplies | 2% |



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

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

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

Yes



In fossil gas

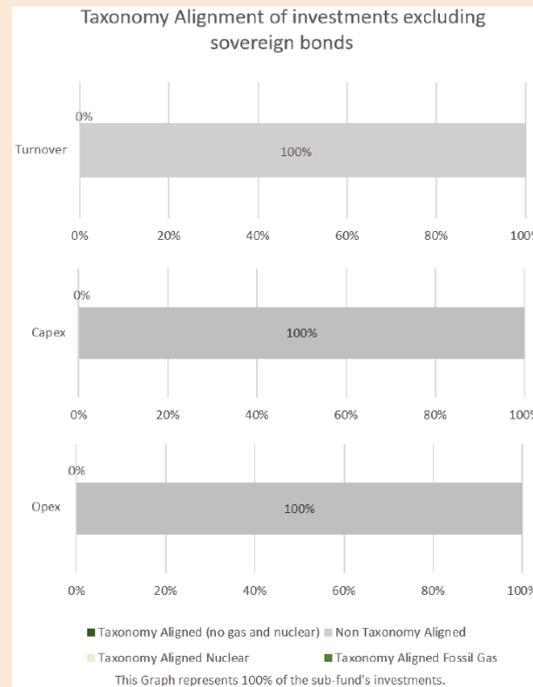


In nuclear energy

No

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

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



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

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

0% of the investments are related to transitional or enabling activities.

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

No previous period were reported

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

On average, 100% of the Sub-Fund's positions were estimated to not be aligned with the EU Taxonomy over the course of the year.



What was the share of socially sustainable investments?

100% of the sub-fund's investments are socially sustainable investments.



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

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



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

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

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

In order to improve the ESG score of the fund, we divested away from 10X Genomics (which had a ESG score of 1.8 and replaced it with Biontech which had an ESG score of 45.5).



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

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

The reference benchmark represents the weighted average of all listed securities in the developed and emerging world. There are no ESG screening applied on this benchmark. There were no benchmark used to compare the sustainable investments as we compared the performances and ESG scores of the sub-Fund with the broader market.

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

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.1% vs. 63.3% for the benchmark.

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

The 2022 performance of the S share class was -37.63% vs -17.98% for the Morningstar Global Markets Index PR, the broad market index.

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

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

The 2022 performance of the S share class was -37.63% vs -17.98% for the Morningstar Global Markets Index PR, the broad market index.

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

Product name: NSF SICAV Wealth Defender Fund

Legal entity identifier: 221003HPSBUY38UDG48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met? The negative impact of the Principal Adverse Impact (“PAI”) on sustainability factors was taken into consideration as an integrated part of the investment process.

1. The Sub-fund promoted certain minimal environmental and social standards and therefore applied exclusion criteria with regards to products (including controversial weapons, civilian arms and material thermal coal extraction) and business practices that Nevastar Finance believed were detrimental to society and incompatible with strategies promoting E/S characteristics as per its policy on good governance practices of the investee companies set forth in this disclosure

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

2. The Sub-Fund sought to achieve a similar or better ESG Combined score, based on the reported information pertaining to ESG Scores and ESG Controversies captured from global media sources, than a broad market reference index, represented by the Morningstar Global Markets Index Paris Aligned Benchmark.

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 76.5% vs. 71.3% for the benchmark.

The Sub-Fund its objectives compared to the Paris Aligned Benchmark by investing companies with a carbon reduction policy in place. In 2022, 84% of the Sub-Fund's holdings had a carbon reduction policy in place (vs. 83% in 2021). The benchmark had 89% of its positions with a carbon reduction policy in place during the same period (77% in 2021).

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

1. *No major moves in PAI indicators were identified*
2. *Exclusions have been respected throughout the period*
3. *For the year 2022, there were 0% of the Sub-Fund invested in products and business practices that Nevastar Finance believes are detrimental to society and incompatible with sustainable investment strategies.*
4. *The sub-fund's ESG score has remained above that of the broad market reference index through the period.* During the 2022 period, the Sub-Fund achieved an ESG combined Score of 60.9% vs. 58.3% for the benchmark.

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

No previous period were reported.

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

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

In order for the Sub-Fund's investments to not do significant harm, we operated a 2 step approach:

i. Activity-Based Exclusions

Nevastar Finance identified a number of activities which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to companies deriving any revenues from

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

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

controversial weapons, cultivation and production of tobacco, 10% or more of their revenues from the exploration, extraction, distribution or refining of fossil fuels, coal or pesticides but also companies active in the generation of CO2-intensive electricity.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.

Pass indicates a company has no ties to controversial weapons, thermal coal, oil & gas, is not a tobacco producer, and has no severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Nevastar Finance’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and the Investment Manager’s internal insights. For further information, please refer to the description of the principal adverse impacts on sustainability factors as disclosed in the pre-contractual disclosure for the relevant sub-fund

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

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

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

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

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

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



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

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

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

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

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



What were the top investments of this financial product?

| Name | GICSCTOR | GICS Subctor | Country | 2022 Average Weight |
|-------------------|------------------------|--------------------------------|---------------|---------------------|
| COCA-COLA | Financials | Transaction & Payment Processi | UNITED STATES | 5.37% |
| APPLE | Health Care | Pharmaceuticals | UNITED STATES | 5.20% |
| ORACLE | Health Care | Life Sciences Tools &rvices | UNITED STATES | 5.11% |
| SAP | Information Technology | Application Software | GERMANY | 4.84% |
| ASML HOLDING | Industrials | Electrical Components & Equipm | UNITED STATES | 4.61% |
| WALMART | Information Technology | Electronic Equipment & Instrum | UNITED STATES | 4.52% |
| MEDTRONIC | Financials | Transaction & Payment Processi | UNITED STATES | 4.34% |
| JOHNSON & JOHNSON | Health Care | Biotechnology | UNITED STATES | 3.90% |
| AMAZON.COM | Information Technology | Systems Software | UNITED STATES | 3.78% |
| COMCAST | Health Care | Biotechnology | UNITED STATES | 3.73% |
| CISCO SYSTEMS | Health Care | Life Sciences Tools &rvices | FRANCE | 3.46% |
| LVMH | Information Technology | Systems Software | UNITED STATES | 3.35% |
| SAMSUNG | Health Care | Health Care Equipment | UNITED STATES | 3.34% |
| GSK PLC | Information Technology | Internetrvices & Infrastruc | UNITED STATES | 3.31% |
| MICROSOFT | Information Technology | Application Software | ISRAEL | 3.29% |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2022.

Positions weights are calculated as the monthly average of each positions' weights during the year 2022.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets in 2022.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



| Name (2022) | Weight |
|-------------------|--------|
| COCA-COLA | 5.37% |
| APPLE | 5.20% |
| ORACLE | 5.11% |
| SAP | 4.84% |
| ASML HOLDING | 4.61% |
| WALMART | 4.52% |
| MEDTRONIC | 4.34% |
| JOHNSON & JOHNSON | 3.90% |
| AMAZON.COM | 3.78% |
| COMCAST | 3.73% |
| CISCO SYSTEMS | 3.46% |
| LVMH | 3.35% |
| SAMSUNG | 3.34% |
| GSK PLC | 3.31% |
| MICROSOFT | 3.29% |
| ALIBABA | 3.26% |
| ALPHABET | 3.17% |
| TOYOTA MOTOR | 3.15% |
| MCDONALD'S | 3.04% |
| VISA | 3.01% |
| AMERICAN EXPRESS | 2.98% |

| | |
|----------------|-------|
| UPS | 2.91% |
| WALT DISNEY | 2.75% |
| NVIDIA | 2.56% |
| SALESFORCE | 2.26% |
| PAYPAL | 2.24% |
| META PLATFORMS | 2.04% |
| PFIZER | 1.67% |
| TENCENT | 1.57% |

The proportion of sustainable investments were 0% for the year 2022.

During the 2022 period, the allocation was 98.8% Equity, 1.2% Cash during the course of the year. Below are the sub-fund's investments average during the course of the year. We assume that through our selection process, the Sub-Fund does not invest in companies that do not promote Environmental and/or social Characteristics. As such, the fund's investee companies are all considered to promote E/S characteristics. The average weighting for each of the sub-fund's investments were 3.4% and 98.8% of investment promoted E/S Characteristics.

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

| Sectors | 2022 Average Weight % |
|------------------------|-----------------------|
| Financials | 10% |
| Health Care | 33% |
| Information Technology | 46% |
| Industrials | 5% |
| Consumer Discretionary | 6% |

| Subsectors | 2022 Average Weight |
|--------------------------------|---------------------|
| Transaction & Payment Processi | 10% |
| Pharmaceuticals | 5% |
| Life Sciences Tools &rvices | 9% |
| Application Software | 14% |
| Electrical Components & Equipm | 5% |
| Electronic Equipment & Instrum | 8% |
| Biotechnology | 16% |
| Systems Software | 10% |
| Health Care Equipment | 3% |
| Internetrices & Infrastruc | 7% |
| Consumer Electronics | 3% |
| Automobile Manufacturers | 3% |
| Semiconductors | 5% |
| Semiconductor Materials & Equi | 2% |



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

0% of the investments are related to transitional or enabling activities.

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

No previous period were reported



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



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

On average, 0% of the Sub-Fund's positions were estimated to not be aligned with the EU Taxonomy over the course of the year.



What was the share of socially sustainable investments?

83% of the sub-fund's investments are socially sustainable investments.



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

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



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

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

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

In order to improve the ESG score of the fund, we divested away from IBM (which did not report GHG Emissions and had lower Governance scores - namely board independence - with ASML which had 100% independence of board and better reporting of GHG emissions).



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

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

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

The reference benchmark represents the weighted average of all listed securities in the developed and emerging world. There are no ESG screening applied on this benchmark. There were no benchmark used to compare the sustainable investments as we compared the performances and ESG scores of the sub-Fund with the broader market.

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

During the 2022 period, the Sub-Fund achieved an ESG combined Score of 76.5% vs. 71.3% for the benchmark.

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

The 2022 performance of the S share class was -23.53% vs -17.98% for the Morningstar Global Markets Index PR, the broad market index.

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

The 2022 performance of the S share class was -23.53% vs -17.98% for the Morningstar Global Markets Index PR, the broad market index.