APERTURE INVESTORS SICAV

Annual report and audited financial statements

for the year ended December 31, 2023

RCS Luxembourg N B 230397

https://www.generali-investments.lu/



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Management and Administration

Registered office

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

Board of Directors

Chairman of the Board of Directors

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

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

Other members of the Board of Directors

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

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

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

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

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

Management Company

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

Board of Directors of the Management Company

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

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

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

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

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

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

Auditor of the Management Company

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

Management and Administration

Day-to-day Managers of the Company

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

Mrs Ilaria Drescher Manager Generali Investments Luxembourg S.A.

Mr Erionald Lico Manager Generali Investments Luxembourg S.A.

Mr Stefano Portolan Manager Generali Investments Luxembourg S.A.

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

Investment Managers

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

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

Depositary

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

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

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

Réviseur d'entreprises agréé

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

Legal Advisor

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

Report of the Board of Directors

Macroeconomic overview

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

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

Financial markets

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

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

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

Outlook 2024

Macroeconomy

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

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

Financial Markets

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

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

Remuneration Policy (Unaudited)

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

Description of the calculation of the remuneration and benefits

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

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

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

Remuneration Committee

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

Remuneration disclosure

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

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

*Paid after year end.

Remuneration Policy by sub-fund

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

Aperture Investors SICAV - New World Opportunities Fund

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

The sub-fund underperformed its index in 2023.

Aperture Investors SICAV - Credit Opportunities Fund

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

The sub-fund underperformed its index in 2023.

Aperture Investors SICAV - Endeavour Equity Fund

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

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

Aperture Investors SICAV - European Innovation Fund

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

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

Aperture Investors SICAV - Short Duration High Yield Fund

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

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

Aperture Investors SICAV - Small Cap Innovation Fund

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

As the sub-fund underperformed its index in 2023.

Aperture Investors SICAV - Discover Equity Fund

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

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

Aperture Investors SICAV - Emerging Debt Opportunitites Fund

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

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

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

The Board of Directors

Luxembourg, April 18, 2024

Information to the Shareholders

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

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

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

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

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

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

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

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

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

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

Report of the Investment Manager

Aperture Investors SICAV - Discover Equity Fund

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

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

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

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

Aperture Investors SICAV – Emerging Debt Opportunities Fund

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

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

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

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

Aperture Investors SICAV - Endeavour Equity Fund

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

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

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

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

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

Aperture Investors SICAV – New World Opportunities Fund

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

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

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

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

Aperture Investors SICAV – Credit Opportunities Fund

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

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

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

Aperture Investors SICAV – European Innovation Fund

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

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

Aperture Investors SICAV – Short Duration High Yield Fund

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

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

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

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

Aperture Investors SICAV – Small Cap Innovation Fund

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

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

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

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

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



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 April 2024

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

Pascale Leroy Partner

Statement of Net Assets as at December 31, 2023

Statement of Net Assets

		Combined	New World Opportunities Fund	Credit Opportunities Fund	Endeavour Equity Fund	European Innovation Fund
М	lotes	USD	USD	USD	USD	EUR
sets						
Investments in securities at market value	3	3,016,484,742	611,903,100	822,351,690	186,131,435	500,722,163
Investments in securities at cost		2,803,521,013	630,473,226	797,754,290	166,223,540	400,259,171
Unrealised profit/(loss) on the securities portfolio		212,963,729	(18,570,126)	24,597,400	19,907,895	100,462,992
Option contracts purchased at market value		754,437	0	751,773	2,664	0
Cash at bank	3	53,277,144	3,656,295	18,498,431	8,803,428	8,080,311
Other banks and broker accounts	3, 15	76,386,589	2,487,139	42,517,758	3,010,721	11,324,295
Dividends receivable		2,203,682	3,662	895,160	472,113	463,286
Interest receivable		31,663,477	10,176,864	12,108,280	2,379	48,611
Receivable for Fund shares issued		7,239,160	106	136,688	0	3,996
Receivable on securities sold		4,919,371	0	99,428	1,495,747	C
Upfront payments paid on swap transactions	3	2,636,116	191,303	2,270,075	0	(
Net unrealised appreciation on swap contracts/contracts for difference	3	7,213,456	0	0	4,931,596	1,116,460
Net unrealised appreciation on future contracts	3	1,080,757	617,215	0	157,232	(
Net unrealised appreciation on forward foreign exchange contracts	3	2,729,862	0	0	0	19,519
Formation expenses	3	81,519	1,289	57,545	6,765	14,412
Other receivable		272,491	2,918	64,490	2,918	(
tal Assets		3,206,942,803	629,039,891	899,751,318	205,016,998	521,793,053
abilities						
abilities Bank overdraft		161,276	161,276	0	0	(
abilities Bank overdraft Due to broker	3	161,276 4,197,755	161,276 203,002	0	0 501,001	(
abilities Bank overdraft Due to broker Payable for Fund shares redeemed	3	161,276 4,197,755 7,672,029	161,276 203,002 35	0 13,392 312,812	0 501,001 0	(((20,993
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased	3	161,276 4,197,755 7,672,029 5,847,116	161,276 203,002 35 0	0 13,392 312,812 189,740	0 501,001 0 3,157,299	(((20,993) (
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Statement of Net Assets as at December 31, 2023

Statement of Net Assets

		Short Duration High Yield Fund	Small Cap Innovation Fund	Discover Equity Fund	Emerging Debt Opportunities Fund ¹
	Notes	EUR	EUR	USD	USD
ssets					
Investments in securities at market value	3	125,051,013	239,022,208	154,877,201	285,924,978
Investments in securities at cost		126,314,022	199,792,337	133,664,633	273,025,543
Unrealised profit/(loss) on the securities portfolio		(1,263,009)	39,229,871	21,212,568	12,899,435
Option contracts purchased at market value		0	0	0	C
Cash at bank	3	6,539,758	1,966,028	3,207,472	789,684
Other banks and broker accounts	3, 15	11,469,913	1,049,202	179,976	1,852,369
Dividends receivable		0	255,520	38,718	C
Interest receivable		3,422,091	16,629	0	5,523,673
Receivable for Fund shares issued		120	0	7,097,819	(
Receivable on securities sold		1,218,770	1,790,505	0	C
Upfront payments paid on swap transactions	3	0	0	0	174,738
Net unrealised appreciation on swap contracts/contracts for difference	3	0	545,210	446,296	(
Net unrealised appreciation on future contracts	3	0	0	0	306,310
Net unrealised appreciation on forward foreign exchange contracts	3	2,451,727	0	0	(
Formation expenses	3	0	0	0	(
Other receivable		159,863	17,867	2,918	2,918
tal Assets		150,313,255	244,663,169	165,850,400	294,574,670
tal Assets abilities		150,313,255	244,663,169	165,850,400	294,574,67(
		150,313,255 0	244,663,169 0	165,850,400 0	
abilities	3				(
abilities Bank overdraft	3	0	0	0	8,308
abilities Bank overdraft Due to broker	3	0 3,131,845	0 11,279	0	() 8,308
abilities Bank overdraft Due to broker Payable for Fund shares redeemed	3	0 3,131,845 0	0 11,279 0	0 0 7,335,992	(8,300 ((
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased	3	0 3,131,845 0 0	0 11,279 0 2,263,230	0 0 7,335,992 0	(8,30((((
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value		0 3,131,845 0 0 0	0 11,279 0 2,263,230 0	0 0 7,335,992 0 0	() 8,308 () () () () ()
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions	3	0 3,131,845 0 0 0 142,500	0 11,279 0 2,263,230 0 0	0 7,335,992 0 0 0	() 8,308 () () () () () () () () () () () () ()
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions Net unrealised depreciation on swap contracts/contracts for difference	3 3	0 3,131,845 0 0 0 142,500 77,755	0 11,279 0 2,263,230 0 0 0 0	0 7,335,992 0 0 0 0	(8,308 ((((106,05 (
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions Net unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts	3 3 3	0 3,131,845 0 0 0 142,500 77,755 0	0 11,279 0 2,263,230 0 0 0 0 465	0 7,335,992 0 0 0 0 0 0	() 8,308 () () () () () () () () () () () () ()
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Option contracts sold at market value Upfront payments received on swap transactions Net unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts Net unrealised depreciation on future contracts Net unrealised depreciation on forward foreign exchange contracts	3 3 3 3	0 3,131,845 0 0 0 142,500 77,755 0 0	0 11,279 0 2,263,230 0 0 0 465 0	0 7,335,992 0 0 0 0 0 993,838	(8,30) (((((((((((((((((((
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Option contracts sold at market value Upfront payments received on swap transactions Vet unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts Net unrealised depreciation on forward foreign exchange contracts Management company fees payable	3 3 3 3 7	0 3,131,845 0 0 0 142,500 77,755 0 0 272,650	0 11,279 0 2,263,230 0 0 0 0 465 0 574,471	0 7,335,992 0 0 0 0 0 0 993,838 125,566	(8,30) (((((((((((((((((((
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions Vet unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts Net unrealised depreciation on forward foreign exchange contracts Management company fees payable Variable Management Fees Payable	3 3 3 3 7 13	0 3,131,845 0 0 0 142,500 777,755 0 0 272,650 183,615	0 11,279 2,263,230 0 0 0 465 0 574,471 0	0 7,335,992 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(8,30) (((((((((((((((((((
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions Net unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts Net unrealised depreciation on forward foreign exchange contracts Management company fees payable Variable Management Fees Payable Hedging fees payable	3 3 3 7 13 9	0 3,131,845 0 0 0 142,500 777,755 0 0 272,650 183,615 0	0 11,279 2,263,230 0 0 0 465 0 574,471 0 0	0 7,335,992 0 0 0 0 0 993,838 125,566 25,093 11,044	(8,30) (((((((((((((((((((
abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions Net unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts Net unrealised depreciation on forward foreign exchange contracts Management company fees payable Variable Management Fees Payable Hedging fees payable Taxe d'abonnement payable	3 3 3 7 13 9 6	0 3,131,845 0 0 0 142,500 777,755 0 0 272,650 183,615 0 3,660	0 11,279 2,263,230 0 2,263,230 0 0 0 465 0 574,471 0 0 574,471 0 0	0 7,335,992 0 0 0 0 0 993,838 125,566 25,093 11,044 4,552	6 8,306 6 6 7 7 7 8 7 7 8 7 8 7 8 8 7 8 9 6,932 8 3 3,353 8 7,343 8 2,728
abilities abilities Bank overdraft Due to broker Payable for Fund shares redeemed Payable on securities purchased Option contracts sold at market value Upfront payments received on swap transactions Net unrealised depreciation on swap contracts/contracts for difference Net unrealised depreciation on future contracts Net unrealised depreciation on forward foreign exchange contracts Management company fees payable Variable Management Fees Payable Hedging fees payable Taxe d'abonnement payable Depositary and administrative fees payable	3 3 3 7 13 9 6	0 3,131,845 0 0 0 142,500 777,755 0 0 272,650 183,615 0 3,660 43,401	0 11,279 2,263,230 0 2,263,230 0 0 0 0 465 0 574,471 0 0 574,471 0 0 6,068 26,974	0 0 7,335,992 0 0 0 0 0 993,838 125,566 25,093 11,044 4,552 16,865	294,574,670 8,300 0 0 0 0 0 0 0 0 0 0 0 0

¹ The Sub-Fund was launched on February 28, 2023.

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

Statement of Operations and Changes in Net Assets

		Combined	New World Opportunities Fund	Credit Opportunities Fund	Endeavour Equity Fund
	Notes	USD	USD	USD	USD
Net assets at the beginning of the year		2,861,370,389	627,017,953	968,272,127	139,933,489
Income					
Dividends, net	3	17,165,859	60,767	3,441,230	761,210
Interest on bonds/money market instruments, net	3	140,364,233	32,430,529	54,621,206	2,754,056
Bank interest		2,033,634	0	498,818	255,691
Income on swap contracts/contracts for difference		14,149,866	797,908	9,171,347	804,367
Other income		2,350,523	766,325	572,227	783,976
Total Income		176,064,115	34,055,529	68,304,828	5,359,300
Expenses					
Management fees	7	16,148,413	2,900,153	4,263,347	787,424
Amortisation of formation expenses	3	243,875	117,248	95,208	9,657
Variable Management Fees	13	6,687,655	18,438	4,725	37,612
Depositary and administrative fees	8	2,152,889	404,447	631,325	174,671
Hedging fees	9	105,667	0	27,321	0
Professional fees		2,562,805	392,280	644,338	294,934
Research fees	10	1,012,382	0	207,562	0
Bank interest and charges		434,208	33,091	337,918	6,283
Taxe d'abonnement	6	366,605	63,047	130,287	17,859
Expenses on swap contracts/contracts for difference		28,070,489	1,560,312	17,954,343	2,104,883
Other expenses		1,078,515	27,242	920,019	16,695
Total Expenses		58,863,503	5,516,258	25,216,393	3,450,018
Net realised gain/(loss) on:					
- Sales of investments		(65,560,238)	(32,738,473)	(13,609,146)	10,400,851
- Swap contracts/Contracts for difference		(582,586)	8,051	(9,207,235)	940,312
- Future contracts		11,616,096	(3,149,807)	7,780,000	2,720,891
- Option contracts		(5,971,527)	(2,261,454)	(1,827,339)	(1,923,171
- Currency exchange		4,785,469	201,588	5,062,511	271,571
- Forward foreign exchange contracts		35,598,542	15,890,841	18,933,413	2,808,699
Total realised gain/(loss)		(20,114,244)	(22,049,254)	7,132,204	15,219,153
Net realised result for the year		97,086,368	6,490,017	50,220,639	17,128,435
Change in net unrealised appreciation/(depreciation) on :					
- Investments		260,039,459	37,369,412	42,602,454	15,875,840
- Swap contracts/Contracts for difference		(10,549,521)	(201,639)	(17,440,514)	5,013,551
- Future contracts			438,071	(5,414,889)	883,783
- Option contracts		(721,617)	238,761	(964,542)	4,164
- Currency exchange		58,844	38,605	(536,221)	6,327
- Forward foreign exchange contracts		(22,381,024)	(6,985,250)	(12,411,006)	(1,517,816
Total Change in net unrealised appreciation/(depreciation)		222,641,055	30,897,960	5,835,282	20,265,849
Net change in net assets as a result of operations		319,727,423	37,387,977	56,055,921	37,394,284
Subscriptions		707.765.084	25,967,414	146,718,751	48,873,689
Redemptions		(715,228,598)	(43,580,086)	(289,577,600)	(26,999,964
Dividend paid	17	(73,465,585)	(43,380,088)	(13,863,241)	(20,999,904)
	17				
Total Movements in capital Currency adjustment		(80,929,099) 38,160,729	(40,400,200)	(156,722,090)	21,873,725
Net assets at the end of the year		3,138,329,442	624,005,730	867,605,958	199,201,498

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

Statement of Operations and Changes in Net Assets

	Europea	an Innovation Fund	Short Duration High Yield Fund	Small Cap Innovation Fund	Discover Equity Fund	Emerging Deb Opportunities Fund
Not	es	EUR	EUR	EUR	USD	USE
Net assets at the beginning of the year		430,296,507	366,748,363	223,278,803	37,206,864	0
Income						
Dividends, net	3	7,613,354	243,638	3,540,178	312,767	0
Interest on bonds/money market instruments, net	3	194,382	26,839,252	486,742	307,538	19,850,517
Bank interest		470,618	265,521	271,322	101,996	64,237
Income on swap contracts/contracts for difference		427,239	2,348,504	89,722	69,585	141,323
Other income		197,704	2,559	3,408	0	3,010
Total Income		8,903,297	29,699,474	4,391,372	791,886	20,059,087
Expenses						
Management fees	7	1,758,202	1,379,553	2,450,183	408,106	1,616,667
Amortisation of formation expenses	3	14,818	997	0	0	4,292
Variable Management Fees	13	5,696,893	186,707	0	26,157	101,403
Depositary and administrative fees	8	369,091	214,857	117,442	86,587	81,068
Hedging fees	9	675	0	0	23,007	54,593
Professional fees	-	382,089	188,344	227,042	255,669	94,653
	10	395,864	99,073	233,638	0	0
Bank interest and charges	10	18,201	23,573	9	0	10,760
Taxe d'abonnement	6	47,945	31,686	23,127	14,361	27,539
Expenses on swap contracts/contracts for difference	0	1,197,024	2,717,547	1.602.078	160,112	196.872
Other expenses		26,338	20,403	12,237	35,171	14,238
		0.007.140		4 005 750		
Total Expenses Net realised gain/(loss) on:		9,907,140	4,862,740	4,665,756	1,009,170	2,202,085
- Sales of investments		3,619,824	(0.517.100)	(00 510 001)	(5.704.000)	(2,459,540
		4,460,622	(2,517,183)	(20,519,621) 2,500,771	(5,704,960) 445,101	(2,439,540
- Swap contracts/Contracts for difference - Future contracts		4,400,022	(899,163) 2,536,885	115,568	39,422	(174,290
				0	128,498	
- Option contracts		(207,600)	185,589			(63,747 92.097
- Currency exchange		(1,390,753)	2,355,139	(1,718,831)	(8,900) 1,248,434	
- Forward foreign exchange contracts	_	91,550	(9,885,668)	0	1,240,434	7,536,229
Total realised gain/(loss)		7,904,243	(8,224,401)	(19,622,113)	(3,852,405)	5,465,291
Net realised result for the year		6,900,400	16,612,333	(19,896,497)	(4,069,689)	23,322,293
Change in net unrealised appreciation/(depreciation) on :						
- Investments		74,619,339	6,277,519	36,494,252	21,616,212	12,899,435
- Swap contracts/Contracts for difference		(1,385,229)	847,098	2,005,072	564,675	(106,051
- Future contracts		0	(89,596)	(465)	81,125	306,310
- Option contracts		0	0	0	0	0
- Currency exchange		147,389	339,254	248	262	12,027
- Forward foreign exchange contracts		30,487	1,153,947	0	(1,091,739)	(1,683,598
Total Change in net unrealised appreciation/(depreciation)		73,411,986	8,528,222	38,499,107	21,170,535	11,428,123
Net change in net assets as a result of operations Subscriptions		80,312,386 77,499,636	25,140,555 19,458,220	18,602,610	17,100,846 110,722,143	34,750,416 266,379,211
Redemptions		(69,508,540)	(243,219,780)	(1,657,981)	(7,784,078)	200,379,211
	17	(3,229,385)	(243,219,780) (21,677,958)	(1,007,981) (274,766)	(7,764,078)	(8,997,396
	17					
Total Movements in capital Currency adjustment		4,761,711	(245,439,518) 0	(122,792)	102,938,065	257,381,815
Currency dujuournent			0		0	
Net assets at the end of the year		515,370,604	146,449,400	241,758,621	157,245,775	292,132,231

¹ The Sub-Fund was launched on February 28, 2023.

Key Figures and Changes in number of shares

			December 31, 2023	December 31, 2022	December 31, 2021
	ISIN	Currency	NAV per Share	NAV per Share	NAV per Share
New World Opportunities Fund					
Total Net Assets	1110007000040	USD	624,005,730	627,017,953	773,868,877
Class EUR D (acc)	LU2207968848	EUR	99.13	98.22	103.25
Class EUR D (acc) Hedged	LU2207968921	EUR	-	83.50	95.51
Class EUR E (acc) Class EUR E (acc) Hedged	LU2207969069 LU2207969143	EUR	97.48 84.21	97.38 82.97	103.04 95.50
Class EUR I (acc)	LU1965925636	EUR	100.02	98.85	103.42
Class USD I (acc)	LU1889860562	USD	100.02	96.81	107.93
Class EUR I (acc) Hedged	LU1889860646	EUR	91.33	89.08	101.50
Class EUR I (dis) Hedged	LU1924354712	EUR	78.46	79.45	94.37
Class USD R (acc)	LU1889861024	USD	90.07	86.06	95.99
Class USD R (dis)	LU1924355016	USD	83.87	82.93	96.53
Class USD X (acc)	LU2297526696	USD	-	89.33	99.25
Credit Opportunities Fund					
Total Net Assets		USD	867,605,958	968,272,127	987,562,326
Class EUR A (acc) Hedged	LU1958555010	EUR	109.85	106.31	109.60
Class EUR A (dis) Hedged	LU1958552421	EUR	96.45	95.56	102.07
Class EUR D (acc)	LU2207969739	EUR	117.53	115.79	110.96
Class CHF D (acc) Hedged	LU2475502592	CHF	100.51	99.92	-
Class EUR D (acc) Hedged	LU2207969812	EUR	102.41	99.78	102.94
Class EUR E (acc)	LU2207969903	EUR	116.04	115.27	110.50
Class EUR E (acc) Hedged	LU2207970075	EUR	100.18	98.07	102.19
Class EUR E (dis) Hedged	LU2377476747	EUR	94.94	94.04	98.89
Class EUR I (acc)	LU1965925552	EUR	116.64	114.67	108.78
Class USD I (acc)	LU1958553072	USD	117.77	111.85	113.07
Class EUR I (acc) Hedged	LU1958553239	EUR	108.52	105.12	108.33
Class EUR I (dis) Hedged	LU1958551613	EUR	98.79	97.75	104.42
Class GBP I (acc) Hedged	LU1958553403	GBP	-	-	105.62
Class CHF R (acc) Hedged	LU1958554633	CHF	97.69	96.65	100.11
Class EUR R (acc) Hedged	LU1958554120	EUR	99.66	96.64	-
Class GBP R (acc) Hedged	LU1958554476	GBP	103.76	99.16	100.72
Class USD X (acc)	LU2207970158	USD	112.50	106.49	107.26
Endeavour Equity Fund					
Total Net Assets		USD	199,201,498	139,933,489	181,364,590
Class EUR D (acc)	LU2207969226	EUR	-	105.83	119.02
Class EUR D (acc) Hedged	LU2207969499	EUR	-	88.82	109.74
Class EUR E (acc)	LU2207969572	EUR	124.55	105.56	118.74
Class EUR E (acc) Hedged	LU2207969655	EUR	-	88.55	109.44
Class EUR I (acc)	LU2000659560	EUR	106.45	-	-
Class EUR I (dis)	LU2000656970	EUR	143.30	120.71	142.97
Class USD I (acc)	LU2000659305	USD	155.02	126.07	150.28
Class EUR I (dis) Hedged	LU2041639522	EUR	130.45	108.48	141.22
Class USD R (acc)	LU2000660816	USD	-	-	151.12
Class USD X (acc)	LU2297526779	USD	-	86.10	102.41
European Innovation Fund					
Total Net Assets	1.10007070000	EUR	515,370,604	430,296,507	521,503,746
Class EUR D (acc)	LU2207970232	EUR	126.71	106.99	128.59
Class EUR E (acc)	LU2207970315	EUR	125.69	106.50	128.58
Class EUR I (acc)	LU2077747074	EUR	136.29	114.66	136.98
Class EUR I (dis)	LU2077746936	EUR	132.79	112.51	143.31
Class GBP I (acc)	LU2077747231	GBP	-	112.76	127.33
Class CHF I (acc) Hedged	LU2077747405	CHF	125.69	107.85	129.25
Class GBP I (acc) Hedged	LU2099378593	GBP	132.20	109.75	129.70
Class USD I (acc) Hedged	LU2092907588	USD	135.60	111.85	129.44
Class EUR R (dis)	LU2077748049	EUR	-	112.47	143.34
Class EUR R (acc)	LU2077748122	EUR	119.87	100.86	120.57
Class GBP R (acc) Hedged	LU2099378759 LU2092907745	GBP		102.47	121.12 138.32
Class USD R (acc) Hedged Class EUR X (acc)	LU2297526852	USD	- 110.22	91.39	138.32
CLUD EDITA(dOU)	E02231320032	LUN	110.22	91.09	100.92

Key Figures and Changes in number of shares

				December 31, 2023	December 31, 2022	December 31, 202
		ISIN	Currency	NAV per Share	NAV per Share	NA per Sha
Short Duration High Y	ield Fund					
Total Net Assets			EUR	146,449,400	366,748,363	386,518,40
Class EUR A (dis)		LU2225782726	EUR	95.23	93.13	101.9
Class EUR D (acc)		LU2610898749	EUR	105.91	-	
Class EUR X (acc)		LU2297526936	EUR	104.41	95.97	100.
Small Cap Innovation	Fund		FUD	044 750 004	000 070 000	54 5
Total Net Assets		1110400007570	EUR	241,758,621	223,278,803	51,5
Class EUR D (acc) Class EUR I (dis)		LU2403397578 LU2403399608	EUR	105.47 86.18	- 79.64	103.
Class EONT (Clis)		E02400099000	LON	60.16	79.04	100.
Discover Equity Fund			100	457.045.775	07.000.004	
otal Net Assets		1110476547770	USD	157,245,775	37,206,864	
Class EUR D (acc)		LU2475547779	EUR	99.88	-	
Class EUR D (acc) Hedged		LU2475550138	EUR	100.10	93.37	
Class EUR E (acc)		LU2475550211	EUR	109.12	07.00	
Class EUR I (acc) Class USD I (acc)		LU2475550484 LU2475550724	EUR USD	99.84 113.23	87.28 95.65	
Class USD I (acc) Class EUR I (dis) Hedged		LU2475551292	EUR	107.42	93.59	
Emerging Debt Oppor	tupitios Fund					
otal Net Assets	tunnies rund		USD	292,132,231	-	
Class EUR A (dis) Hedged		LU2533018649	EUR	105.47	-	
Class USD I (acc)		LU2475548314	USD	110.66	-	
			Shares			Shar
			outstanding			outstandi
	ISIN	Currency	as at 31.12.2022	Shares issued	Shares redeemed	as 31.12.20
New World Opportunit			5 000	11.070.000	000.000	10.000
Class EUR D (acc)	LU2207968848	EUR	5.000	11,870.000	886.000	10,989.0
Class EUR D (acc) Hedged	LU2207968921	EUR	5.000	-	5.000	077 5
Class EUR E (acc) Hedged	LU2207969143	EUR	377.575	-	-	377.5
Class EUR E (acc)	LU2207969069	EUR	315.314	-	-	315.3
Class EUR I (acc)	LU1965925636	EUR	4,140.240	12,736.937	8,387.328	8,489.8
Class USD I (acc) Class EUR I (acc) Hedged	LU1889860562 LU1889860646	USD EUR	109,084.178	2,052.650 35,261.948	61,535.434 316.092.449	49,601.3 36,805.4
Class EUR I (dis) Hedged		EUR	317,635.968	235,403.830	44,035.266	
Class USD R (acc)	LU1924354712 LU1889861024	USD	6,852,729.322 250.000	235,403.030	44,035.200	7,044,097.8
Class USD R (dis)	LU1924355016	USD	40,899.081		10,544.036	30,355.0
Class USD X (acc)	LU2297526696	USD	13,977.888	-	13,977.888	00,000.0
	un al					
Credit Opportunities F Class EUR A (acc) Hedged			00.050.100			88,850.1
	LU1958555010 LU1958552421	EUR	88,850.193	640,069.628	-	
Class EUR A (dis) Hedged		EUR	5,551,346.792		681,402.614	5,510,013.8
Class EUR D (acc) Class EUR D (acc) Hedged	LU2207969739	EUR	469.274	81.428	489.547	61.1 37,884.5
Class EUR D (acc) Hedged	LU2207969812 LU2475502592	CHF	15,751.570 2,405.000	23,851.072 6,788.000	1,718.103 250.000	37,884.5 8,943.0
Class EUR E (acc) Hedged	LU2207970075	EUR	2,405.000	19,785.184	97,058.191	733,888.8
Class EUR E (dis) Hedged	LU2377476747	EUR	9,378.701	260.989	810.012	8,829.6
Class EUR E (acc)	LU2207969903	EUR	40,182.421	2,712.839	18,407.468	24,487.7
Class EUR I (acc)	LU1965925552	EUR	283,050.087	57,355.030	156,011.443	184,393.6
Class USD I (acc)	LU1958553072	USD	41,762.918	34,162.422	26,768.668	49,156.6
Class EUR I (acc) Hedged	LU1958553239	EUR	2,071,830.667	548,989.122	1,513,779.603	1,107,040.1
Class EUR I (dis) Hedged	LU1958551613	EUR	146,381.731		-	146,381.7
Class CHF R (acc) Hedged	LU1958554633	CHF	580.000		-	580.0
Class EUR R (acc) Hedged	LU1958554120	EUR	1,097.949	625.601	895.643	827.9
Class GBP R (acc) Hedged	LU1958554476	GBP	85,341.405	1,467.131	85,033.516	1,775.0
Class USD X (acc)	LU2207970158	USD	17,492.059	-	12,725.480	4,766.5
Endeavour Equity Fun	d					
-nacavour Equity FUN			5.000		5.000	
Class EUR D (acc)	LU2207969226					
Class EUR D (acc) Class EUR D (acc) Hedged	LU2207969226 LU2207969499	EUR	5.000		5.000	

Key Figures and Changes in number of shares

			Shares outstanding			Shares outstanding
	ISIN	Currency	as at 31.12.2022	Shares issued	Shares redeemed	as at 31.12.2023
Class EUR E (acc) Hedged	LU2207969655	EUR	10.000		10.000	
Class EUR E (acc)	LU2207969572	EUR	10.000	298.387	273.098	35.289
Class EUR I (acc)	LU2000659560	EUR	-	32.769	0.265	32.504
Class USD I (acc)	LU2000659305	USD	10.000	-	-	10.000
Class EUR I (dis)	LU2000656970	EUR	311,154.646	209,846.860	170,007.667	350,993.839
Class EUR I (dis) Hedged	LU2041639522	EUR	844,939.733	151,819.466	-	996,759.199
Class USD X (acc)	LU2297526779	USD	23,454.559	-	23,454.559	-
European Innovation F	Fund					
Class EUR D (acc)	LU2207970232	EUR	9,409.781	2,601.425	8,404.364	3,606.842
Class EUR E (acc)	LU2207970315	EUR	390.539	454.389	-	844.928
Class GBP I (acc)	LU2077747231	GBP	10.000	-	10.000	-
Class EUR I (acc)	LU2077747074	EUR	230,346.012	22,050.937	48,404.797	203,992.152
Class GBP I (acc) Hedged	LU2099378593	GBP	4,247.061	-	2,239.000	2,008.061
Class EUR I (dis)	LU2077746936	EUR	3,507,303.231	594,571.349	469,854.075	3,632,020.505
Class CHF I (acc) Hedged	LU2077747405	CHF	34,333.000	1,970.148	16,111.000	20,192.148
Class USD I (acc) Hedged	LU2092907588	USD	4,058.000	1,000.000	1,513.000	3,545.000
Class EUR R (acc)	LU2077748122	EUR	254.269	-	-	254.269
Class EUR R (dis)	LU2077748049	EUR	862.992	866.912	1,729.904	-
Class GBP R (acc) Hedged	LU2099378759	GBP	10.000	-	10.000	-
Class EUR X (acc)	LU2297526852	EUR	37,431.881	-	26,580.900	10,850.981
Short Duration High Y	ield Fund					
Class EUR A (dis)	LU2225782726	EUR	3,937,809.831	218,196.594	2,618,463.551	1,537,542.874
Class EUR D (acc)	LU2610898749	EUR	-	147.048	5.082	141.966
Class EUR X (acc)	LU2297526936	EUR	186.695	91.941	138.100	140.536
Small Cap Innovation	Fund					
Class EUR D (acc)	LU2403397578	EUR	-	120.314	-	120.314
Class EUR I (dis)	LU2403399608	EUR	2,803,736.852	21,825.945	20,418.998	2,805,143.799
Discover Equity Fund						
Class EUR D (acc)	LU2475547779	EUR	-	52,918.000	3,568.000	49,350.000
Class EUR D (acc) Hedged	LU2475550138	EUR	120.000	-	120.000	
Class EUR E (acc)	LU2475550211	EUR	-	116.173	-	116.173
Class EUR I (acc)	LU2475550484	EUR	130,808.431	108,089.752	65,534.000	173,364.183
Class USD I (acc)	LU2475550724	USD	400.000	6,541.805	560.847	6,380.958
	LU2475551292	EUR	250,000.000	861,924.899	-	1,111,924.899
Class EUR I (dis) Hedged						
Class EUR I (dis) Hedged Emerging Debt Oppor Class EUR A (dis) Hedged		EUR	-	2,507,336.281	-	2,507,336.281

New World Opportunities Fund

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value USD	% of ne assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States				
UNITED STATES TREASURY NOTE/BOND 4.625% 23–15/03/2026		16,600,000	16,746,223	2.6
UNITED STATES TREASURY NOTE/BOND 3.000% 22-15/07/2025			11,740,294	1.8
UNITED STATES TREASURY NOTE/BOND 3.625% 23-31/05/2028		9,370,000	9,273,738	1.4
UNITED STATES TREASURY NOTE/BOND 4.000% 23–30/06/2028 SASOL FINANCING USA LLC 6.500% 18–27/09/2028		6,000,000 3,672,000	6,029,531 3,482,929	0.9
HIKMA FINANCE USA LLC 3.250% 20-09/07/2025		2,701,000	2,591,691	0.4
KOSMOS ENERGY LTD. 7.500% 21–01/03/2028		2,700,000	2,477,547	0.4
STILLWATER MINING CO. 4.000% 21–16/11/2026		2,683,000	2,391,733	0.3
TSMC ARIZONA CORP. 3.875% 22–22/04/2027		2,000,000	1,959,900	0.3
SOUTHERN COPPER CORP. 3.875% 15-23/04/2025	USD	1,484,000	1,455,299	0.2
Cayman Islands			58,148,885	9.3
DP WORLD CRESCENT LTD. 4.848% 18-26/09/2028	USD	4,601,000	4,590,464	0.7
DIB SUKUK LTD. 2.950% 20-16/01/2026	USD	4,420,000	4,237,410	0.6
OMGRID FUNDING LTD. 5.196% 17–16/05/2027		4,213,000	4,207,144	0.6
SAUDI ELECTRICITY GLOBAL SUKUK CO. 3 4.000% 14-08/04/2024		3,152,000	3,140,558	0.5
SHARJAH SUKUK PROGRAM LTD. 3.854% 19-03/04/2026		3,079,000	2,992,295	0.4
SAUDI ELECTRICITY GLOBAL SUKUK CO. 5 1.740% 20–17/09/2025		3,035,000	2,877,787	0.4
ABQ FINANCE LTD. 1.875% 20-08/09/2025		2,647,000	2,482,648	0.4
QIB SUKUK LTD. 1.950% 20–27/10/2025 DOHA FINANCE LTD. 2.375% 21–31/03/2026			2,199,328	0.3
QNB FINANCE LTD. 1.375% 21-37/03/2026		2,053,000	1,852,060	0.3
CIND FINANCE EID. 1.07076 21-20/01/2020 DIB SUKUK LTD. 2.950% 19-20/02/2025		1,364,000	1,323,612	0.2
RIYAD SUKUK LTD. FRN 20-25/02/2030		1,356,000	1,309,245	0.2
QNB FINANCE LTD. 2.750% 20–12/02/2027	USD	1,367,000	1,277,038	0.2
FAB SUKUK CO. LTD. 2.500% 20-21/01/2025		1,000,000	970,740	0.1
SA GLOBAL SUKUK LTD. 0.946% 21-17/06/2024	USD	700,000	686,049	0.1
BOS FUNDING LTD. 4.000% 19–18/09/2024	USD	690,000	676,586	0.1
ANB SUKUK LTD. FRN 20-28/10/2030	USD	684,000	654,513	0.1
MAR SUKUK LTD. 2.210% 20-02/09/2025	USD	690,000	653,244	0.1
SA GLOBAL SUKUK LTD. 1.602% 21–17/06/2026	USD	700,000	650,566	0.1
SNB FUNDING LTD. 2.900% 20–29/01/2027	USD	690,000	648,069	0.1
AUB SUKUK LTD. 2.615% 21–09/09/2026	USD	690,000	634,338	0.1
ABQ FINANCE LTD. 3.125% 19-24/09/2024	USD	389,000	382,006	0.0
SUNAC CHINA HOLDINGS LTD. 6.750% 23-30/09/2028	USD	1,600,244 1,600,244	132,532	0.0
SUNAC CHINA HOLDINGS LTD. 7.000% 23–30/09/2029 SUNAC CHINA HOLDINGS LTD. 6.500% 23–30/09/2027	USD	1,066,829	126,019 102,736	0.0
SUNAC CHINA HOLDINGS LTD. 6.000% 23-30/09/2026	USD	533,414	67,274	0.0
SUNAC CHINA HOLDINGS LTD. 6.250% 23-30/09/2027	USD		58,841	0.0
SUNAC CHINA HOLDINGS LTD. 1.000% 23-30/09/2032	USD	709,208	56,332	0.0
			40,886,693	6.5
Turkey TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22–15/01/2028	LISD	21 257 000	23,639,060	3.7
TURKEY GOVERNMENT INTERNATIONAL BOND 9.125% 23–13/07/2030			10,891,492	1.7
TURKIYE IHRACAT KREDI BANKASI AS 5.750% 21–06/07/2026		1,381,000	1,346,461	0.2
			35,877,013	5.7
South Korea		0.050.000	0 000 074	0 -
SK HYNIX, INC. 6.250% 23–17/01/2026 SK HYNIX, INC. 6.375% 23–17/01/2028		3,350,000 2,700,000	3,392,344	0.5
SK HYNIX, INC. 6.375% 23-17/01/2028 KOOKMIN BANK 1.750% 20-04/05/2025		2,700,000	2,791,422	0.4
KOREA GAS CORP. 3.875% 22–13/07/2027		2,500,000		0.4
KOREA ELECTRIC POWER CORP. 3.625% 22–14/06/2025		2,000,000	1,962,740	0.3
POSCO 4.375% 22-04/08/2025		1,940,000		0.3
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP. 1.750% 21-15/04/2026	USD	2,000,000	1,847,440	0.3
KOREA HYDRO & NUCLEAR POWER CO. LTD. 1.250% 21-27/04/2026	USD	2,003,000	1,844,222	0.3
KOREA EAST-WEST POWER CO. LTD. 1.750% 20-06/05/2025		1,900,000	1,818,965	0.2
HYUNDAI CAPITAL SERVICES, INC. 1.250% 21-08/02/2026		1,690,000		0.2
SK HYNIX, INC. 1.500% 21–19/01/2026		1,600,000	1,474,464	0.2
POSCO 5.625% 23-17/01/2026		1,350,000		0.2
EXPORT-IMPORT BANK OF KOREA 4.875% 23-11/01/2026		1,341,000	1,344,285	0.2
NONGHYUP BANK 1.250% 20-20/07/2025		1,380,000	1,302,541	0.2
NAVER CORP. 1.500% 21-29/03/2026	USD	690,000	638,285 28,465,850	0.1 4.5
United Arab Emirates			,,	
MDGH GMTN RSC LTD. 2.500% 20-21/05/2026	USD	5,780,000	5,486,896	0.8

			Market	
Description	Currency	Quantity	value USD	% of net assets
ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 16-22/06/2026	USD	3,280,000	3,252,415	0.52
NBK SPC LTD. FRN 21-15/09/2027	USD	3,500,000	3,176,600	0.51
EMIRATES NBD BANK PJSC 5.875% 23-11/10/2028	USD	3,000,000	3,106,980	0.50
FIRST ABU DHABI BANK PJSC 5.125% 22–13/10/2027	USD		2,646,551	0.43
DAE SUKUK DIFC LTD. 3.750% 20–15/02/2026		2,735,000	2,631,480	0.42
ABU DHABI NATIONAL ENERGY CO. PJSC 3.875% 14-06/05/2024	USD	1,278,000	1,271,521	0.20
NATIONAL CENTRAL COOLING CO. PJSC 2.500% 20-21/10/2027		1,374,000	1,229,249	0.20
FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 21-10/03/2033	USD	1,329,000	1,133,571	0.18
EMIRATES DEVELOPMENT BANK PJSC 1.639% 21–15/06/2026 OZTEL HOLDINGS SPC LTD. 6.625% 18–24/04/2028	USD	690,000 557,000	633,779 583,959	0.10
			25,153,001	4.03
Indonesia PELABUHAN INDONESIA PERSERO PT 4.250% 15-05/05/2025	USD	3,806,000	3,742,516	0.60
PELABORAN INDONESIA PENSERIO PT 4.230% 13-03/03/2023 PERUSAHAAN PENERBIT SBSN INDONESIA III 4.400% 22-06/06/2027	USD		3,590,532	0.58
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 16-08/01/2027		3,134,000	3,121,151	0.50
PERTAMINA PERSERO PT 1.400% 21-09/02/2026		2,515,000	2,336,737	0.37
CIKARANG LISTRINDO TBK. PT 4.950% 16-14/09/2026	USD	2,050,000	1,986,122	0.32
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 17–29/03/2027	USD	1,353,000	1,341,878	0.22
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.550% 23-11/01/2028	USD	1,341,000	1,341,563	0.21
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 15-08/01/2026	USD	914,000	915,938	0.15
BANK MANDIRI PERSERO TBK. PT 3.750% 19–11/04/2024	USD	638,000	634,867	0.10
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 15-28/05/2025	USD	500,000	497,780 19,509,084	0.08 3.13
Saudi Arabia			13,503,004	0.10
SAUDI GOVERNMENT INTERNATIONAL BOND 4.750% 23-18/01/2028	USD	7,983,000	8,078,317	1.29
SAUDI GOVERNMENT INTERNATIONAL BOND 4.375% 19–16/04/2029		3,285,000	3,278,364	0.53
SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 16-26/10/2026	USD	3,254,000	3,144,373	0.51
SAUDI ARABIAN OIL CO. 1.625% 20-24/11/2025	USD	3,000,000	2,825,820	0.45 2.78
India			11,020,014	2.110
RELIANCE INDUSTRIES LTD. 4.125% 15–28/01/2025		3,320,000	3,281,090	0.53
ADANI TRANSMISSION STEP-ONE LTD. 4.000% 16–03/08/2026		2,117,000	1,945,142	0.31
EXPORT-IMPORT BANK OF INDIA 3.375% 16-05/08/2026	USD	1,989,000	1,914,353	0.31
NTPC LTD. 4.250% 16–26/02/2026 BHARTI AIRTEL LTD. 4.375% 15–10/06/2025		1,636,000	1,611,934	0.26
ICICI BANK LTD. 4.070% 15-10/00/2025		1,335,000	1,533,044 1,306,538	0.25
EXPORT-IMPORT BANK OF INDIA 3.875% 18-01/02/2028	USD	1,323,000	1,271,152	0.20
REC LTD. 3.500% 19–12/12/2024		1,285,000	1,261,227	0.20
REC LTD. 2.250% 21-01/09/2026	USD	1,300,000	1,202,734	0.19
ADANI GREEN ENERGY LTD. 4.375% 21-08/09/2024	USD	600,000	581,952	0.09
United Kingdom			15,909,166	2.55
HSBC HOLDINGS PLC FRN 22-03/11/2026	USD	3,248,000	3,376,263	0.54
NATWEST GROUP PLC 4.800% 16-05/04/2026	USD	3,284,000	3,257,006	0.52
BARCLAYS PLC 4.375% 16-12/01/2026	USD	3,281,000	3,240,053	0.52
ANGLO AMERICAN CAPITAL PLC 4.750% 17-10/04/2027	USD	2,137,000	2,111,634	0.34
TULLOW OIL PLC 10.250% 21-15/05/2026		1,150,000	1,028,905	0.17
MARB BONDCO PLC 3.950% 21–29/01/2031		1,000,000	810,680	0.13
UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 19-09/07/2026	USD	1,148,000	629,184 14,453,725	0.10
Egypt			,, .	
EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 20-29/05/2050		11,199,000	7,175,311	1.15
EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 21-30/09/2027	USD	6,594,000	5,101,316 12,276,627	0.82
Netherlands			12,210,021	1.57
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 16-01/10/2026		4,584,000	4,250,331	0.68
PROSUS NV 3.257% 22-19/01/2027		4,321,000	4,005,351	0.64
SABIC CAPITAL II BV 4.500% 18–10/10/2028		2,000,000	1,985,040	0.32
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 21-09/05/2029	USD	1,326,000	1,272,787 11,513,509	0.20
South Africa			11,010,009	1.04
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22–20/04/2032		3,284,000	3,117,370	0.50
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 16-14/04/2026		2,066,000	2,043,852	0.33
		2,000,000	2,020,920	0.32
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13-16/09/2025				0.26
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13–16/09/2025 ESKOM HOLDINGS SOC LTD. 6.350% 18–10/08/2028		1,685,000	1,642,892	
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13–16/09/2025 ESKOM HOLDINGS SOC LTD. 6.350% 18–10/08/2028 ESKOM HOLDINGS SOC LTD. 4.314% 21–23/07/2027	USD	1,310,000	1,226,147	0.20
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13–16/09/2025 ESKOM HOLDINGS SOC LTD. 6.350% 18–10/08/2028				

Schedule of Investments as at 31.12.2023				
			Market	
Description	Currency	Quantity	value USD	% of net assets
Dominican Republic				
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 17-25/01/2027	USD	2,620,000	2,637,632	0.42
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 22–22/02/2029 DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 15–27/01/2025		2,600,000 2,313,000	2,549,872 2,304,604	0.41 0.37
DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 16-29/01/2026		1,661,000	1,695,682	0.27
DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 20-23/09/2032	USD	1,327,000	1,211,060	0.20
British Virgin Islands			10,398,850	1.67
HUARONG FINANCE II CO. LTD. 5.500% 15–16/01/2025		3,937,000	3,889,047	0.62
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD. 3.375% 21–12/05/2026 TSMC GLOBAL LTD. 1.250% 21–23/04/2026		3,350,000 1,352,000	3,134,427 1,249,924	0.50 0.20
CNPC GLOBAL CAPITAL LTD. 1.350% 20-23/06/2025		1,300,000	1,234,428	0.20
YILI HOLDING INVESTMENT LTD. 1.625% 20-19/11/2025	USD	650,000	608,680	0.10
Delvision			10,116,506	1.62
Pakistan PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 21–08/04/2026	USD	11,809,000	8,400,096	1.35
			8,400,096	1.35
		0.000.000	0.050.057	0.54
OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 18–17/01/2028 OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 17–08/03/2027	USD	3,282,000 3,315,000	3,352,957 3,345,631	0.54 0.54
OQ SAOC 5.125% 21-06/05/2028	USD	900,000	892,197	0.14
OMAN SOVEREIGN SUKUK CO. 4.397% 17-01/06/2024	USD	644,000	640,870	0.10
Uzbekistan			8,231,655	1.32
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 7.850% 23–12/10/2028	USD	4,300,000	4,507,346	0.72
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 5.375% 19-20/02/2029	USD	2,600,000	2,475,824	0.40
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 4.750% 19–20/02/2024	USD	1,134,000	1,131,857	0.18
Hungary			8,115,027	1.30
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.125% 23-22/05/2028	USD	6,290,000	6,554,935	1.05
MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 23-04/12/2027	USD	1,300,000	1,326,767	0.21
Ivory Coast			7,881,702	1.26
IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 19–17/10/2031	EUR	5,000,000	4,965,844	0.79
IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 15-03/03/2028	USD	2,642,000	2,602,872	0.42
Durall			7,568,716	1.21
Brazil BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 17–13/01/2028	USD	3,953,000	3,921,020	0.63
BANCO DO BRASIL SA 3.250% 21-30/09/2026	USD	3,100,000	2,947,976	0.47
			6,868,996	1.10
Supranational CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 2.000% 20-06/05/2025	LISD	3,200,000	3,070,016	0.49
AFRICAN EXPORT-IMPORT BANK 2.634% 21–17/05/2026		2,014,000	1,863,333	0.30
AFRICA FINANCE CORP. 4.375% 19-17/04/2026	USD	1,313,000	1,264,248	0.20
Colombia			6,197,597	0.99
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 17-25/04/2027	USD	2,034,000	1,942,958	0.31
COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 18-15/03/2029	USD	1,968,000	1,845,492	0.30
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 20-15/04/2031		1,316,000	1,074,869	0.17
BANCO DE BOGOTA SA 6.250% 16-12/05/2026	USD	683,000	674,285 5,537,604	0.11
Mauritius			3,337,004	0.09
MTN MAURITIUS INVESTMENTS LTD. 6.500% 16-13/10/2026	USD	2,046,000	2,068,874	0.33
NETWORK I2I LTD. FRN 21- Perpetual		2,100,000	1,955,142	0.31
GREENKO SOLAR MAURITIUS LTD. 5.550% 19–29/01/2025 GREENKO SOLAR MAURITIUS LTD. 5.950% 19–29/07/2026	USD	750,000 662,000	738,277 644,828	0.12
			5,407,121	0.87
Kazakhstan				
KAZMUNAYGAS NATIONAL CO. JSC 4.750% 17–19/04/2027 KAZMUNAYGAS NATIONAL CO. JSC 5.375% 18–24/04/2030		3,317,000 1,333,000	3,240,212	0.52
KAZMUNAYGAS NATIONAL CO. JSC 5.375% 18-24/04/2030 KAZMUNAYGAS NATIONAL CO. JSC 144A 4.750% 17-19/04/2027	USD	684,000	1,324,949 668,165	0.21 0.11
			5,233,326	0.84
		4 000 000	4 700 000	0.70
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	4,686,000	4,768,239	0.76
Romania			.,. 50,200	5170
ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 22-27/02/2027		2,682,000	2,505,793	0.40
ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 23–17/02/2028	USD	2,000,000	2,073,080	0.33
			4,578,873	0.73

Decipion Current of Curren	Schedule of Investments as at 31.12.2023				
Description Currents Quantity				Market	
BARD DRAFT OF DR	Description	Currency	Quantity		
SAMA DARRAM SA RESTINGUIS SAME AND IN PLANA DARRAM SAME // 1130/02/ UK LARKAM	Mexico				
		USD	1.678.000	1.618.901	0.26
Serials 4,447,68 0.71 Serials Serials ARREVATIONE ROM ALODE VID FORMATIONS 1011 1011/000 2016/001 SERIA ARREVATIONE ROM ALODE VID FORMATIONS 1011/000 2016/001 1011/000 2016/001 SERIA ARREVATIONE ROM READE NO. ROM READE					
Shrikk Single National Data (1997) 20 (2003) Single National D	TRUST FIBRA UNO 5.250% 15–30/01/2026	USD	1,400,000	1,371,048	0.22
BEFERA ADDRESSINGAL BEAR SLOVE 32-000,0203 1011,002 2,005,001 0.001,002 0.001,000 0.001,002 0.001,000				4,447,038	0.71
BERNALD SUPERING SERVER AND SUPER SERVER SUPER SU		100	4 074 000	0.005.054	0.00
Name 4,092,96 6.85 NIGERA OVERNAMENT INTERNATIONAL BOND 53/0% 22-4032020 USD 1,202,000 1,202,200 0,200 1,202,200 0,200 1,202,200 0,200 1,202,200 0,100 1,202,200 0,100 1,202,200 0,100 1,202,200 0,100 1,202,200 0,100 1,202,200 0,100 1,202,200 0,100 3,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202 0,202,401 0,202,401 0,202 0,202,401 <td></td> <td></td> <td></td> <td></td> <td></td>					
Night Night <th< td=""><td></td><td></td><td>-1,001,000</td><td></td><td></td></th<>			-1,001,000		
NGERA GOVERNMENT INTERNATIONAL BOOK 0.500% 1-20170207 USD 100000 USD 20000 1125229 USD 20000 125556 USD 20000 12555 USD 20000 1255 USD 125000 225 USD 12500 USD 125000 225 USD 125000 2250 USD 125000 25 USD 125000 25 USD 125000 25 U	Nigeria			.,,	
ACCESS PARK FLC & 120% 21-21103/2028 USD 700.00 52.3210 0.10 B Shakador ILE. SAL WOOD GOVERNMENT INTERNATIONAL BOND A37616, 14-1601/2027 USD 2.460,400 3.440,441 0.52 URANNE COVERNMENT INTERNATIONAL BOND A37616, 14-1601/2027 USD 0.800,000 1.328,044 0.55 URANNE COVERNMENT INTERNATIONAL BOND 7.3076, 15-0102028 USD 0.800,000 7.701,000 477,033 0.65 URANNE COVERNMENT INTERNATIONAL BOND 7.3076, 15-0102028 USD 1.706,000 7.771,530 0.64 URANNE COVERNMENT INTERNATIONAL BOND 7.3076, 15-0102027 USD 2.000,000 7.771,530 0.64 MONDOLAG COVERNMENT INTERNATIONAL BOND 3.500%, 21-4707/0227 USD 2.000,000 2.441,10 0.47 MONDOLAG COVERNMENT INTERNATIONAL BOND 3.500%, 21-4707/0227 USD 2.000,000 2.441,10 0.47 MONDOLAG COVERNMENT INTERNATIONAL BOND 3.500%, 21-4707/0227 USD 3.000,000 2.441,10 0.47 MONDOLAG COVERNMENT INTERNATIONAL BOND 4.500%, 20-4707/225 USD 3.000,000 2.441,10 0.47 MEDICERN INTERNATIONAL BOND 4.500%, 20-4007/225 USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 8.375% 22-24/03/2029	USD	1,658,000	1,594,283	0.26
E Skrador 3,493,871 0.55 E Skrador 11,53,190,000 3,249,481 0.52 ULKINNE CONFERNMENT INTERNATIONAL BOND 5,375% 17-25/38 2003 ULD 6,800,000 1,825,000 3,249,481 0.52 ULKINNE CONFERNMENT INTERNATIONAL BOND 7,375% 17-25/38 2003 ULD 6,800,000 1,825,000 1,825,000 3,845,690 0.52 ULKINNE CONFERNMENT INTERNATIONAL BOND 7,375% 17-25/38 2003 ULD 0,800,000 478,333 0.05 ULKINNE CONFERNMENT INTERNATIONAL BOND 7,375% 17-05/38 2003 ULD 0,100,000 478,333 0.05 ULKINNE CONFERNMENT INTERNATIONAL BOND 7,375% 17-05/38 2003 ULD 0,100,000 478,333 0.05 MOROLIA CONFERNMENT INTERNATIONAL BOND 4,500% 20-4707/2027 ULD 0,200,000 1,882,690 4.64 MOROLIA CONFERNMENT INTERNATIONAL BOND 4,950% 20-4707/2025 ULD 0,200,000 2,844,110 4.7 LERDAN CONFERNMENT INTERNATIONAL BOND 4,950% 20-4707/2025 ULD 0,200,000 2,844,110 4.7 LERDAN CONFERNMENT INTERNATIONAL BOND 4,950% 20-4707/2025 ULD 0,200,000 2,844,110 4.7 LERDAN CONFERNMENT INTERNATIONAL BOND 4,950% 20-4707/2025 ULD 0,200,000 2,844,110 <td></td> <td></td> <td></td> <td></td> <td></td>					
B Sharkor LS. SALVOOR GOLVERMENTE INTERNATIONAL BODD SAT96: 14-1601/2027 USD 3.480,441 0.52 LLS. BALVOOR GOLVERMENTE INTERNATIONAL BODD 7.756: 14-1601/2027 USD 6.480,000 1.420,008 0.52 LURANNE COLVERMENT INTERNATIONAL BODD 7.756: 15-01690296 USD 1.000,000 470,159 0.52 LURANNE COLVERMENT INTERNATIONAL BODD 7.756: 15-01690296 USD 1.000,000 770,159 0.52 LURANNE COLVERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 0.000,000 770,159 0.52 LURANNE COLVERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 0.000,000 7.41,169 0.22 MOREQUE COLVERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 0.000,000 2.44,110 0.47 LURENN ECOLERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 0.000,000 2.44,110 0.47 LURENN ECOLERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 0.000,000 2.44,110 0.47 LURENN ECOLERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 2.000,000 2.44,110 0.47 LURENN ECOLERMENT INTERNATIONAL BODD 5.00% 21-0707,0207 USD 2.000,000 2.4	ACCESS BANK PLC 6.125% 21-21/09/2026	USD	700,000		
E. SAUMOCI GOVERNMENT INTERNATIONAL BOND 37761 1-1800/007 URD 3,484,401 0.52 URANE OUCERNMENT INTERNATIONAL BOND 7.3795 17-260/0203 URD 3,384,601 0.22 0	El Salvador			3,438,871	0.55
Unixable 3,249,491 0.52 UNIXABLE GOVERNMENT INTERNATIONAL BOND 7.275% 17.5500/02004 UISD 0.600.000 10.262,041 0.26 UNIXABLE GOVERNMENT INTERNATIONAL BOND 7.275% 17.5500/02004 UISD 0.000.000 446,550 0.14 UNIXABLE GOVERNMENT INTERNATIONAL BOND 7.275% 17.5500/02005 UISD 0.1000.000 447,553 0.08 UNIXABLE GOVERNMENT INTERNATIONAL BOND 7.275% 17.5500/02005 UISD 0.1000.000 276,130 0.09 UNIXABLE GOVERNMENT INTERNATIONAL BOND 7.275% 17.5700/0200 UISD 0.1000.000 276,130 0.02 MORDQUA GOVERNMENT INTERNATIONAL BOND 3.000% 21-010/0200 UISD 0.1000.000 2,441,110 0.47 ADRADIL GOVERNMENT INTERNATIONAL BOND 4.050% 23-07/57/0205 UISD 0.2000.000 2,444,110 0.47 Canada		USD	3.668.000	3.249.481	0.52
Ukrains					
UPRANE CONCERNMENT INTERNATIONAL DOID 7.750% 15.01/02/025 USD 1.000.000 149.05.000 149.000.000 277.512 USD 1.000.000 277.512 USD 1.000.000 277.512 USD 1.000.000 149.05.00	Ukraine				
Light Anal COVERNMENT INTERNATIONAL BOND 7:50% 16-01:0032027 LEB 1,000:00 478,533 0.05 LURANNE GOVERNMENT INTERNATIONAL BOND 7:50% 16-01:0032027 LEB 1,000:00 1,002,000 1,002,000 0,25 MONGOLIA GOVERNMENT INTERNATIONAL BOND 3:50% 21-07:07:2027 LEB 1,000:00 1,002,000 1,002,000 0,25 MONGOLIA GOVERNMENT INTERNATIONAL BOND 3:50% 20-07:07:2025 LEB 1,000:00 2,004,000 1,002,000 0,25 LEB 1,000:00 2,044,110 0,47 LEB 1,000:00 2,07 LEB 1,000:00 1,000:00 2,07 LEB 1,000:00 2,05 L	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 17-25/09/2034	USD	6,860,000	1,628,084	0.26
LIGRANE GOVERNMENT INTERNATIONAL ECNID 3.50% 16-01:002007 USD 1.000.00 2.76.120 0.63 Mongolia 3.229,295 0.62 MONGOLIA GOVERNMENT INTERNATIONAL ECNID 3.50% 21-07/07/2077 USD 2.000.00 1.402,080 0.29 MONGOLIA GOVERNMENT INTERNATIONAL ECNID 4.80% 20-07/07/2025 USD 3.000.00 2.944,110 0.47 MONGOLIA GOVERNMENT INTERNATIONAL ECNID 4.80% 20-07/07/2025 USD 3.000.00 2.944,110 0.47 Canada 2.944,110 0.47 2.944,110 0.47 MEGLORAL CANADA LL C.5 00% 20-180% 2052 USD 2.900.00 2.986,877 0.48 MEGLORAL CANADA LL C.5 00% 20-180% 2052 USD 1.480,200 1.480,200 1.480,200 MEGLORAL CANADA LL C.5 00% 20-180% 2055 USD 1.297,078 0.42 1.297,078 0.42 Material 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200 1.480,200					
Mongolia 5,229,285 0.82 MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 21-07/07/2027 U.SD 2,000,000 1,802,800 0.29 MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.800% 23-100/12/028 USD 3,000,000 2,944,110 0.47 JORDAN USD 3,000,000 2,944,110 0.47 JURDAN GOVERNMENT INTERNATIONAL BOND 4.959% 20-07/07/2025 USD 3,000,000 2,944,110 0.47 MEGLIOBAL CAMADA LLC 5.000% 20-18/05/2025 USD 2,500,000 2,869,657 0.46 Matysia USD 1,502,000 2,869,657 0.46 ANAT SIV/2 RED. A.337% 16-2/403/2026 USD 1,502,000 1,480,506 0.44 ANAT SIV/2 RED. A.337% 16-2/403/2026 USD 1,502,000 2,469,567 0.46 Matysia USD 1,502,000 1,480,506 0.44 2,787,553 0.45 Argentna USD 1,502,000 1,480,506 0.24 0.26 0.27,10,712 0.43 Guatemala USD 1,370,000 1,380,700 2,710,712 0.43 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Manageoila Manageoila MANGEO ADVERTMENT INTERNATIONAL BOND 3.500% 21-07.07.70227 USD 2,000.00 1,802,000 0.289 0.029 Jordan USD 2,000.000 2,944,110 0.47 2,944,110 0.47 Jordan USD 2,000.000 2,944,110 0.47 2,944,110 0.47 Canada USD 2,000.000 2,944,110 0.47 2,944,110 0.47 MEDICADLA CANADA LLD 5.00% 20-18/05/2025 USD 2,000.000 2,489,897 0.48 Manageoila USD 1,000.000 1,807,000 2,710,712 0.43 Argentina AGRONTMER REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500% 52-08007,2041 USD 1,808,000 1,808,000 1,808,000 </td <td>URRAINE GOVERINMENT INTERINATIONAL BOND 1.150% 13-01/09/2021</td> <td>050</td> <td>1,000,000</td> <td></td> <td></td>	URRAINE GOVERINMENT INTERINATIONAL BOND 1.150% 13-01/09/2021	050	1,000,000		
MONISCILLA GOVERNMENT INTERNATIONAL BOND 3.500% 21-07/07/2027 USD 2,000.000 1,800.000 0.2000 <	Μοηφοία			3,223,233	0.52
Jordan 3,187,768 0.451 Jordan GOVERNMENT INTERNATIONAL BOND 4.000% 20-07/07/2025 LISD 3,000,000 2,944,110 0.47 Conada 2,944,110 0.47 2,944,110 0.47 MeGLIDBAL CANADA LLC 5.000% 20-18/05/2025 USD 2,800,607 0.48 MeGLIDBAL CANADA LLC 5.000% 20-18/05/2026 USD 1,800,606 0.24 Mataysia 2,869,697 0.46 2,869,697 0.46 ANAR SPV2 EH-0, 4.357% 16-24/03/2026 USD 1,502,000 1,480,556 0.24 TNN GUERAL INFUTURE CONFERNMENT INTERNATIONAL BOND 3,500% 20-0907/2041 USD 1,307,000 0.2710,712 0.43 Argentina 2,107,712 0.43 2,107,712 0.43 2,107,712 0.43 Guatemala USD 1,280,000 1,2710,712 0.43 2,107,712 0.43 Morecco USD 1,280,000 1,280,000 1,280,000 1.280,800 0.41 Marceco USD 1,313,010 1.383,600 0.42 1.330,800 0.43 1.330,800 0.42		USD	2,000,000	1,802,080	0.29
Jordan USD 3,000,00 2,944,110 0.47 Canada USD 2,000,00 2,944,110 0.47 MEBLIGAR_CANADA ULD 5,000% 20-19/05/2025 USD 2,969,637 0.48 MEBLIGAR_CANADA ULD 5,000% 20-19/05/2025 USD 2,969,637 0.48 Addition SPV2 BHD, 4,357%, 18-24/03/2026 USD 1,557,000 1,450,566 0.24 Addition SPV2 BHD, 4,357%, 18-24/03/2026 USD 1,577,000 1,377,000 0.2710,712 0.43 Argentina 2,776,735 0.45 1,377,000 0.2710,712 0.43 Argentina 1,377,000 0.2710,712 0.43 0.44 Macterials USD 1,580,000 2,710,712 0.43 Guatemala USD 1,580,000 2,710,712 0.43 Guatemala USD 1,580,000 2,545,985 0.41 Morocco USD 1,380,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000<	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.650% 23-19/01/2028	USD	1,311,000	1,385,688	0.22
JORDAN GOVERNMENT INTERNATIONAL BOND 4.350% 20-07/07/2025 USD 3.000,000 2.4944,110 0.47 Canada USD 2.000,000 2.4801,807 0.46 MetalCALL USD 2.000,000 2.4801,807 0.46 Malaysia USD 2.000,000 2.4801,807 0.46 Addat SPV2 EHD. 4.357%, 16-24032026 USD 1.502,000 1.480,006 0.24 Addat SPV2 EHD. 4.357%, 16-24032026 USD 1.502,000 1.370,00 1.370,00 1.370,00 1.370,00 1.370,00 1.370,00 2.371,0712 0.43 Argentina Lass of the second s				3,187,768	0.51
Canada MEGLOBAL CANADA ULC 5.000% 20-18/05/2025 USD 2.800,000 2.899,637 0.46 MEGLOBAL CANADA ULC 5.000% 20-18/05/2025 USD 2.809,637 0.46 Addra SPN2 BHD. 4.357% 16-24/03/2026 USD 1.502,000 1.480,506 0.24 Addra SPN2 BHD. 4.357% 16-24/03/2026 USD 1.471,000 1.077,209 0.24 Argentia 2,710,712 0.43 2,710,712 0.43 Argentia 2,710,712 0.43 2,710,712 0.43 Cutemala 0.44 2,710,712 0.43 2,710,712 0.43 Guatemala 0.900 2,545,985 0.41 2,545,985 0.41 Morecco 0.900 1,555,720 0.22 0.250,000 2,545,985 0.41 Angola 2,498,800 0.400 1.313,000					
Cenads 2,886,837 0.48 MEGLOBAL CAMADA ULD 5,000% 20-18/05/2025 2,886,837 0.48 Malgesia 30,000 2,886,837 0.48 MAIAT SPY EHD. 4.357%, 16-24/05/2026 USD 1,602,000 1,480,505 0.24 MAIAT SPY EHD. 4.357%, 16-24/05/2026 USD 1,307,002 0.28 2,787,535 0.45 Argentina 2,787,535 0.45 2,710,712 0.43 0.43 Guatemala 2,710,712 0.43 2,710,712 0.43 0.43 Guatemala 2,710,712 0.43 2,845,985 0.41 2,845,985 0.41 MOROCOO GOVERNMENT INTERNATIONAL BOND 5,950% 23-06/03/2028 USD 1,282,000 1,285,700 0.28 2,845,985 0.41 MOROCOO GOVERNMENT INTERNATIONAL BOND 5,950% 23-06/03/2028 USD 1,380,000 1,385,700 0.22 0.00 2,485,985 0.41 MOROCOO GOVERNMENT INTERNATIONAL BOND 5,950% 23-06/03/2028 USD 1,282,000 1,282,000 1,282,000 1,282,000 1,282,000 1,282,000 1,282,985 0.41	JORDAN GUVERNMENT IN LERNATIONAL BOND 4.950% 20-07/07/2025		3,000,000		
MEGLOBAL CANADA ULC 5.00% 20-18/05/2025 USD 2,890,807 0.48 Malpyla 2,899,837 0.46 Malpyla USD 1,502,000 1,480,008 0.24 MAID A SPY2 BHD. 4.397% 10-24/03/2028 USD 1,502,000 1,480,008 0.24 MAID COBAL VENTURES CAPTAL BHD. 3.244% 16-18/10/2026 USD 1,307,000 1,207,003 0.24 Argentina 2,747,535 0.45 2,747,753 0.45 Argentina USD 7,300,000 2,710,712 0.43 Guatemala USD 2,845,985 0.41 Morecco USD 1,329,000 1,425,005 0.42 Morecco USD 1,329,000 1,425,005 0.42 MOROCCO GOVERNMENT INTERNATIONAL BOND 5,950% 23-0603/2028 USD 1,324,000 1,438,080 0.40 AndoLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-080,05/2028 USD 1,438,080 1.00 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-080,05/2028 USD 1,438,080 1.00 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-080,05/2028 U	Canada			2,944,110	0.47
Malaysia USD 1,920,000 1,480,056 0.43 AND GLOBAL VENTURES CAPTAL EP.D. 3.244% 16-19/10/2026 USD 1,371,000 1,307,028 0.28 Argentine 2,787,583 0.45 ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.50% 20-09/07/2011 USD 7,990,000 2,710,712 0.43 Gustemal Counce 2,700,712 0.43 0.43 Gustemal Counce 2,760,702 0.43 MOROCCO Gustemal 2,700,712 0.43 MOROCCO School 5,50% 20-08/03/2026 USD 1,282,000 1,387,00 1,387,00 0.22 MOROCCO Government International BOND 5,50% 20-08/03/2026 USD 1,382,00 1,382,00 1,382,00 1,382,00 1,382,00 0.22,345,00 0.22 MOROCCO GOVERNMENT INTERNATIONAL BOND 5,50% 20-08/03/2026 USD 1,143,000 1,007,817 0.16 ANDOLIA GOVERNMENT INTERNATIONAL BOND 6,7028 USD 1,143,000 1,028,00 1,224,000 2,235,00 0.23 ANDOLIA GOVERNMENT INTERNATIONAL BOND 6,7028 USD		USD	2,900,000	2,869,637	0.46
MATA SP/2 BHD. 4357% 16-24032026 USD 1.502.000 1.403.060 0.24 THB GLOBAL VENTURES CAPTRAL BHD. 3.244% 16-19/10/2026 USD 1.371.000 1.307.029 0.24 Argentina 2,787,536 0.45 2,787,536 0.45 Argentina 2,710.712 0.43 2,710.712 0.43 Guatemala USD 2,802,000 2,645,085 0.41 MOROCO USD 1.302,000 1.365,720 0.22 OCCO GOVERNMENT INTERNATIONAL BOND 5,950% 23-08/03/2028 USD 1.313,000 1.133,080 0.168 MOROCO USD 1.313,000 1.130,080 0.168 22,365,985 0.41 MOROCO USD 1.313,000 1.320,000 1.365,720 0.22 0.22 OCP SA 3.750% 21-23.062/031 USD 1.343,000 1.007,817 0.168 2.317,760 0.26 MOROLAN GOVERNMENT INTERNATIONAL BOND 8, 250% 18-08/05/2028 USD 1.143,020 1.007,817 0.168 MOROLAN GOVERNMENT INTERNATIONAL BOND 8, 250% 18-08/05/2028 USD 1.143,020 <th< td=""><td></td><td></td><td></td><td>2,869,637</td><td>0.46</td></th<>				2,869,637	0.46
TNB GLOBAL VENTURES CAPTAL BHD, 3.244%, 16–19/10/2026 USD 1,371,000 1,370,029 0.21 Argentina 2,767,558 0.45 ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500%, 20-09/07/2041 USD 7,830,000 2,710,712 0.43 Guatemala USD 2,820,000 2,545,085 0.41 GUATEMALA GOVERNMENT BOND 4.500%, 16-03/05/2026 USD 2,620,000 2,545,085 0.41 MOROCCO USD 1,327,000 1,365,720 0.22 0.22 MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 23-08/03/2028 USD 1,313,000 1.132,080 0.18 MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 18-09/05/2028 USD 1,313,000 1.123,080 0.18 Angola 2,231,776 0.36 2,231,776 0.36 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032 USD 1,130,000 1.077,580 0.17 ANGOLAN GOVERNMENT INTERNATIONAL BOND 2.875% 18-09/05/2028 USD 1,143,000 1.077,580 0.17 LEVIATINN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1.190,428 0.3	Malaysia				
Argentina ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500% 20-09/07/2041 USD 7,390,000 2,710,712 0.43 Guatemala GUATEMALA GOVERNMENT BOND 4.500% 16-03/05/2026 USD 2,620,000 2,545,985 0.41 MOROCCO OVERNMENT INTERNATIONAL BOND 5,950% 23-08/03/2028 USD 2,620,000 2,545,985 0.41 MOROCCO OVERNMENT INTERNATIONAL BOND 5,950% 23-08/03/2028 USD 1,329,000 1,365,720 0.22 OCD SA 3,750% 21-23/06/2031 USD 1,329,000 1,365,720 0.22 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-09/05/2028 USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-09/05/2028 USD 1,163,974 1,10,428 0.16 LEWATHAN BOND LTD. 144A 6,125% 20-3008/2025 USD 1,163,974 1,10,428 0.16 LEWATHAN BOND LTD. 144A 6,125% 20-3008/2025 USD 1,163,974 1,130,428 0.17 Stratel LEWATHAN BOND LTD. 144A 6,125% 20-3008/2025 USD 1,163,974 1,130,428 0.17 Stratel LEWATHAN BOND LTD. 144A 6,125% 20-3008/2025 USD 2,205,000 1,77,					
Argentina Visb 7,930,000 2,710,712 0.43 Guatemala 2,710,712 0.43 0.43 Guatemala USD 2,645,985 0.41 Guatemala 2,545,985 0.41 MCrocco 2,545,985 0.41 MCrocco USD 1,329,000 1,365,700 0.22 MCROCCO GOVERNMENT INTERNATIONAL BOND 5,950% 23-08/03/2028 USD 1,329,000 1,365,700 0.22 MCROCCO GOVERNMENT INTERNATIONAL BOND 8,550% 23-08/03/2028 USD 1,324,000 1,229,969 0.40 Angola 2,496,800 0.40 1,229,969 0.40 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-09/05/2028 USD 1,240,00 1,229,969 0.40 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-29/05/2028 USD 1,43,000 1,007,817 0.16 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,250% 18-29/05/2025 USD 1,163,974 1,109,428 0.80 IEVAITAN BOND UTD. 144A 6, 125% 20-30/06/2025 USD 1,169,974 1,130,428 0.80 Senegal 1,897,682	TNB GLOBAL VENTURES CAPITAL BHD. 3.244% 16–19/10/2026	USD	1,371,000		
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500% 20-0907/2041 USD 7,930,000 2,710,712 0.43 Guatemala USD 2,600,000 2,545,985 0.41 Guatemala USD 2,620,000 2,545,985 0.41 MOROCCO USD 2,620,000 2,545,985 0.41 MOROCCO USD 1,329,000 1,365,720 0.22 OCP SA 3.750% 21-23/06/2031 USD 1,330,000 1,313,000 1,330,000 1,380,000 Angola USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 23-14/04/2032 USD 1,143,000 1,007,817 0.16 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 23-14/04/2032 USD 1,143,000 1,007,817 0.16 Israel USD 1,143,000 1,007,817 0.16 2,208,000 0.37 Israel USD 1,163,974 1,130,428 0.18 384 2,208,000 0.37 Senegal USD 1,160,012/02/031 USD 2,000,000 1,97,980<	Argonting			2,787,535	0.45
Guatemala 2,710,712 0.43 Guatemala USD 2,620,000 2,545,985 0.41 Morocco MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 23-08/03/2028 USD 1,329,000 1,365,720 0.22 OOP SA 3.750% 21-23/06/2031 USD 1,313,000 1,333,000 1,333,000 1,333,000 0.18 Angola 2,498,800 0.40 2,498,800 0.40 Angola NGOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,143,000 1.007,817 0.16 Leviathian BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,130,000 1.077,850 0.17 Leviathian BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1,130,042 0.18 Israel 2,208,008 0.35 1,897,682 0.30 1,897,682 0.30 Senegal USD 2,050,000 1,791,300 0.29 1,791,300 0.29 Honduras USD 2,000,000 1,789,200	-	USD	7.930.000	2.710.712	0.43
GUATEMALA GOVERNMENT BOND 4.500% 16-03/05/2028 USD 2,845,985 0.41 MOROCCO MOROCCO USD 1,329,000 1,365,720 0.22 MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 23-08/03/2028 USD 1,330,000 1,330,000 1,330,000 1,330,000 1,330,000 1,330,000 0.40 Angola NAGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032 USD 1,430,000 1,007,817 0.16 Israel LEVATHAN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1,130,000 1,077,580 0.17 LEVATHAN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1,130,000 1,077,580 0.17 LEVATHAN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,183,000 1,077,580 0.17 LEVATHAN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,183,000 1,077,580 0.17 KASIKORNBANK PCL FRN 19-02/10/2031 USD 2,000,000 1,791,300 0.29 MOROULTAS				1 - 1	
Morocco 2,545,985 0.41 MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 23-08/03/2028 USD 1,329,000 1,365,720 0.22 OCP SA 3.750% 21-23/06/2031 USD 1,313,000 1,1133,080 0.18 Angola 2,498,800 0.40 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2023 USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032 USD 1,143,000 1.007,817 0.16 Israel LEV/ATH-AN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1,130,000 1.077,580 0.17 Israel ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,163,974 1,300,00 1.077,580 0.17 Thailand KASIKORNBANK PCL FRN 19-02/10/2031 USD 2,058,000 1.897,682 0.30 Senegal Senegal USD 2,000,000 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 6.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia Ethiopia USD 2,	Guatemala				
Morocco USD 1,329,000 1,365,720 0.22 OCP SA 3.750% 21-23/08/2031 USD 1,313,000 1,133,080 0.18 Angola 2,498,800 0.20 ANSOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,324,000 1,223,959 0.20 ANSOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032 USD 1,324,000 1,223,959 0.20 ANSOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032 USD 1,143,000 1,000 0.016 Errael 2,231,776 0.36 IErrael 2,231,776 0.36 KASIKORINBANK PCL FRN 19-02/10/2031 1,130,4226 0.17 2,208,000 1,771,580 0.17 Senegal SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,781,300 0.29 Honduras USD 2,000,000 1,781,300 0.29 0.20 0.20 Ethiopia USD 2,000,000 1,789,920 0.29 0.29 0.29 0.29 Ethiopia USD 2,000,000	GUATEMALA GOVERNMENT BOND 4.500% 16-03/05/2026	USD	2,620,000	2,545,985	0.41
MOROCCO GOVERNMENT INTERNATIONAL BOND 5.950% 23-08/03/2028 USD 1,329,000 1,385,720 0.22 OOP SA 3.750% 21-23/08/2031 USD 1,313,000 1,133,080 0.18 Angola 2,498,800 0.40 Angola ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,324,000 1,223,957 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 12-14/04/2032 USD 1,134,000 1,223,957 0.20 Israel 2,231,776 0.36 1,143,000 1,007,817 0.16 Israel 2,203,006/2025 USD 1,163,974 1,130,428 0.18 KASKORINBANK PCL FRN 19-02/10/2031 16-16/03/2026 USD 2,058,000 1,897,682 0.30 Senegal Senegal USD 2,058,000 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia USD 2,000,000 1,789,920 0.29 0.29 Ethiopia USD 2,000,000 1,359,880 0.22 <td></td> <td></td> <td></td> <td>2,545,985</td> <td>0.41</td>				2,545,985	0.41
OCP SA 3.750% 21-23/06/2031 USD 1,313,000 1,133,080 0.18 Angola USD 1,313,000 1,233,980 0.40 Angola USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,324,000 1,023,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,143,000 1,023,959 0.20 Israel 2,231,776 0.36 2,231,777 0.36 Israel USD 1,163,974 1,130,028 0.18 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,163,974 1,130,028 0.30 Thailand 2 2 2 2 0.30 3 3 Senegal SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,769,320 0.29 Honduras USD 2,000,000 1,769,320 0.29 Ethiopia Ethiopia USD 2,000,000 1,769,380 0.22		100	4 000 000	4 005 700	0.00
Angola 2,498,800 0.40 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032 USD 1,143,000 1,007,817 0.16 Israel 2,231,776 0.36 USD 1,130,000 1,077,580 0.17 Israel USD 1,130,000 1.077,580 0.17 2,208,008 0.35 Thailand KASIKORNBANK PCL FRN 19-02/10/2031 USD 2,058,000 1,897,682 0.30 Senegal Senegal 1,791,300 0.29 1,791,300 0.29 Honduras USD 2,000,000 1,789,920 0.29 0.29 Ethiopia 1,789,920 0.29 0.29 0.29 0.29 Ethiopia USD 2,000,000 1,789,920 0.29 0.29 Ethiopia USD 2,000,000 1,789,920 0.29 0.29					
Angola USD 1,324,000 1,223,959 0.20 ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028 USD 1,143,000 1,007,817 0.16 Israel 2,231,776 0.30 Israel USD 1,163,974 1,130,408 0.17 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,163,974 1,130,408 0.18 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,130,000 1,077,580 0.17 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,130,000 1,077,580 0.17 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,189,768 0.30 Senegal ISRAEL GOVERNMENT INTERNATIONAL BOND 6.520% 17-23/05/2033 USD 2,058,000 1,897,682 0.30 Senegal ISRAEL GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 ISRAEL ISRAEL 1,789,920 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 ISRAEL ISRAEL ISRAEL 1,789,920 0.29 Ethiopia International Bond 6.625% 14-11/12/2024 ISRAEL ISRAEL ISRAEL ISRAEL ISRAEL </td <td></td> <td></td> <td>-1,010,000</td> <td></td> <td></td>			-1,010,000		
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8,750% 22-14/04/2032 USD 1,143,000 1,007,817 0.16 Israel 2,231,776 0.36 Israel USD 1,163,974 1,130,428 0.18 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,130,000 1,077,580 0.17 KASIKORINBANK PCL FRN 19-02/10/2031 USD 2,058,000 1,897,682 0.30 Senegal USD 2,000,000 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia Ethiopia USD 2,000,000 1,359,880 0.22	Angola			_,,	
Israel USD 1,163,974 1,130,428 0.18 LEVIATHAN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1,130,428 0.18 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,130,000 1,077,580 0.17 Z.208,008 0.35 Z.208,008 0.35 0.36 1,897,682 0.30 Senegal USD 2,000,000 1,791,300 0.29 0.30 Senegal GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024 USD 2,000,000 1,359,880 0.22	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 18-09/05/2028	USD	1,324,000	1,223,959	0.20
Israel USD 1,163,974 1,130,428 0.18 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,130,000 1,077,580 0.17 Thailand	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032	USD	1,143,000	1,007,817	0.16
LEVIATHAN BOND LTD. 144A 6.125% 20-30/06/2025 USD 1,163,974 1,130,428 0.18 ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16-16/03/2026 USD 1,130,000 1,077,580 0.17 Thailand 2,208,000 1,897,682 0.30 Senegal 1,897,682 0.30 Senegal 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia USD 2,000,000 1,789,920 0.29 0.29 Ethiopia USD 2,000,000 1,789,920 0.29 0.29				2,231,776	0.36
ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16–16/03/2026 USD 1,130,000 1,077,580 0.17 ISBAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16–16/03/2026 ISBAEL 2,208,008 0.35 Thailand ISBAEL USD 2,058,000 1,897,682 0.30 KASIKORNBANK PCL FRN 19–02/10/2031 USD 2,058,000 1,897,682 0.30 Senegal ISBAEL GOVERNMENT INTERNATIONAL BOND 6.250% 17–23/05/2033 USD 2,000,000 1,791,300 0.29 Honduras ISBAEL USD 2,000,000 1,789,920 0.29 Ethiopia ISBAEL USD 2,000,000 1,789,920 0.29 Ethiopia USD 2,000,000 1,359,880 0.22			1 169 074	1 100 400	0.10
Image: constraint of the					
Thailand USD 2,058,000 1,897,682 0.30 Senegal 1,897,682 0.30 SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,791,300 0.29 Honduras 1,791,300 0.29 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia 1 1,789,920 0.29					
Senegal 1,897,682 0.30 Senegal USD 2,000,000 1,791,300 0.29 Honduras 1,791,300 0.29 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia 1,789,920 0.29 1,789,920 0.29 0.29	Thailand				
Senegal USD 2,000,000 1,791,300 0.29 Honduras 1,791,300 0.29 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia 1,789,920 0.29 1,789,920 0.29 0.29 EthiOpia USD 2,000,000 1,359,880 0.22 0.29	KASIKORNBANK PCL FRN 19-02/10/2031	USD	2,058,000	1,897,682	0.30
SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033 USD 2,000,000 1,791,300 0.29 Honduras 1,791,300 0.29 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia 1,789,920 0.29 1,789,920 0.29 ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024 USD 2,000,000 1,359,880 0.22				1,897,682	0.30
HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 1,791,300 0.29 HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 1,789,920 0.29 Ethiopia 1,789,920 0.29 ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024 USD 2,000,000 1,359,880 0.22	-		0.000.000	1 701 77	
Honduras USD 2,000,000 1,789,920 0.29 International Bond 5.625% 20-24/06/2030 International Bond 5.625% Internationa Bond	SENEGAL GUVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033	USD	2,000,000		
HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 20-24/06/2030 USD 2,000,000 1,789,920 0.29 Ethiopia USD 2,000,000 1,359,880 0.22	Honduras			1,791,300	0.29
International Bond 6.625% 14–11/12/2024 International Bond 6.625% 14		USD	2,000.000	1,789.920	0.29
Ethiopia USD 2,000,000 1,359,880 0.22			,,		
	Ethiopia				
1,359,880 0.22	ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024	USD	2,000,000		
				1,359,880	0.22

Schedule of Investments as at 31.12.2023				
			Market	% of net
Description	Currency	Quantity	USD	assets
Bahrain				
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 15–26/01/2026 GULF INTERNATIONAL BANK BSC 2.375% 20–23/09/2025	USD	644,000 678,000	658,664 636,316	0.11
GUELTINTELINARTIONALE DAVING DOC 2.51-3/0 20-20109/2020			1,294,980	0.10
GABON GOVERNMENT INTERNATIONAL BOND 6.950% 15–16/06/2025	USD	1,314,000	1,255,540	0.20
			1,255,540	0.20
Papua New Guinea PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 18-04/10/2028	USD	1,273,000	1,206,397	0.19
Chile			1,206,397	0.19
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 14-01/08/2026	USD	1,190,000	1,167,069	0.19
Tunisia			1,167,069	0.19
TUNISIAN REPUBLIC 5.750% 15-30/01/2025	USD	1,319,000	1,083,783	0.17
Lebanon			1,083,783	0.17
LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 13-19/06/2020 *	USD		381,656	0.06
LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 16-25/05/2029 LEBANON GOVERNMENT INTERNATIONAL BOND 6.100% 10-04/10/2022 *	USD	3,406,000 2,740,000	212,636 169,743	0.03
			764,035	0.12
Trinidad and Tobago TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 16–04/08/2026	USD	692.000	690,789	0.11
			690,789	0.11
Poland BANK GOSPODARSTWA KRAJOWEGO FRN 23-01/11/2028	USD	650,000	687,674	0.11
			687,674	0.11
Ghana GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19–26/03/2032	USD	1,000,000	438,950	0.07
			438,950	0.07
Total Bonds			447,991,684	71.79
Total Transferable securities and money market instruments admitted to an official exchange listing Transferable securities and / or money market instruments dealt in another regulated market			447,991,684	11.19
Bonds				
Mexico PETROLEOS MEXICANOS 6.700% 22–16/02/2032	USD	15.454.000	12,830,065	2.06
PETROLEOS MEXICANOS 7.690% 20-23/01/2050		3,585,000		0.41
BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 20-17/04/2025		2,188,000	2,181,764	0.35
PETROLEOS MEXICANOS 6.840% 20-23/01/2030		2,325,000		0.32
CEMEX SAB DE CV 5.450% 19–19/11/2029	USD	1,961,000	1,933,370 21,511,883	0.31
United States				
WELLS FARGO & CO. FRN 22-15/08/2026		4,912,000		0.78
HYUNDAI CAPITAL AMERICA 2.750% 16–27/09/2026 NBM US HOLDINGS, INC. 7.000% 19–14/05/2026		2,928,000 2,684,000		0.44 0.43
SK BATTERY AMERICA, INC. 2.125% 21-26/01/2026		2,705,000		0.40
PERIAMA HOLDINGS LLC 5.950% 20-19/04/2026	USD	2,335,000	2,308,054	0.37
DAE FUNDING LLC 2.625% 21–20/03/2025	USD	690,000		0.11
Cayman Islands			15,793,023	2.53
SANDS CHINA LTD. 4.300% 21–08/01/2026	USD	3,990,000	3,844,166	0.62
MGM CHINA HOLDINGS LTD. 144A 4.750% 21-01/02/2027	USD	3,295,000	3,137,763	0.50
WYNN MACAU LTD. 5.125% 19–15/12/2029		3,001,000		0.43
EMAAR SUKUK LTD. 3.635% 16–15/09/2026		1,363,000		0.21
EI SUKUK CO. LTD. 1.827% 20–23/09/2025 AGILE GROUP HOLDINGS LTD. 5.750% 20–02/01/2025	USD	690,000 1,974,000		0.10
Agile GROOF HOLDINGS ETD. 5.759% 20-02/07/2023 COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 20-14/01/2027		4,011,000		0.05
AGILE GROUP HOLDINGS LTD. 8.375% 19– Perpetual		3,400,000		0.03
COUNTRY GARDEN HOLDINGS CO. LTD. 3.125% 20-22/10/2025		1,375,000		0.02
COUNTRY GARDEN HOLDINGS CO. LTD. 5.125% 18-17/01/2025		1,366,000		0.02
POWERLONG REAL ESTATE HOLDINGS LTD. 5.950% 20-30/04/2025	USD			0.01
COUNTRY GARDEN HOLDINGS CO. LTD. 5.625% 16–15/12/2026 SUNAC CHINA HOLDINGS LTD. 7.250% 23–30/09/2030	USD USD		58,334 49,891	0.01
Brazil			12,845,413	2.06
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 23-18/03/2031	USD	8,774,000	9,111,799	1.46
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 20-04/02/2030	USD			0.19
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 20-04/02/2025	USD	689,000	670,376	0.11
			10,984,615	1.76

berrine or an analysis of a second se	Schedule of Investments as at 31.12.2023				
Density Currents Density Density Density Density Section 1000 2070-000 <th></th> <th></th> <th></th> <th></th> <th>% of net</th>					% of net
PRODUCTION OF TRADUCTION ADDRESS IN ARTISTICS 1997.00.00 9	Description	Currency	Quantity		
BITH MARK QUIT D 2079, 19-24/03/2026 UDD 2079, 200, 412 002 990, 411 142 Bermach GREICORF UDD 2079, 20-70, 2025 UDD 1, 006, 200, 200, 800, 07.7 7778, 779, 779, 779, 779, 779, 779, 779,					
Bermaid 6.396.142 1.21 GRESCORP LID_21005 201 FURD_STORM INTERVIEND 2.2355 20-15050223 1.00 2.200.00 2.500.00 1.500.10 1.500.0					
GREEDORP LID. 22050. 20-17-030205 UBD 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 2000000 20000000 2000000 2000000 20000000 20000000000000 2000000000000000000000000000000000000					
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CPR/COSID BALS 10091 16-12002000 1091 12-002000 2419-000 2419-000 2419-000 2419-000 1290-000 0210 REPREDER ALARDEL ERE FERTER 200 0000-100-005 UPD 120-000 1290-000 0212-000 0210-000 0212-000 0210-000 0212-000 0210-000 0212-000 0210-000 0212-000 0210-000 0212-000 0210-000				6,681,167	1.07
IPLESERS AUCCASH. EDI. PERTIS ZIG 2760, 19-0200200 1.990, 27.9 0.31 PRACCO SAMTANERS CH. E. 2700, 20-00 100,0205 0.990,020 1.990,020 0.990,000 CORNERS CH. E. 2700, 20-00 100,0205 0.990,000			2 451 000	0 /10 /00	0.55
Control (Control (Contre) (Cont(Contet))))					
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CEN PEOL/LICES SA B.EFS, 32-50120200 UED 3,000,000 3,122,500 0,500 UBMARE NITERIATIONAL SAFE SUPERION UED 3,000,000 3,756,077 0,80 ENERGINESTRA.E FINANCE EUT 1,444, 63705 21-30,05202 UED 3,000,000 3,756,077 0,80 ENERGINESTRA.E FINANCE EUT 1,444, 63705 21-30,05202 UED 3,000,000 3,756,077 0,80 ENERGINESTRA.E FINANCE EVT 1,444, 63705 21-30,05202 UED 3,000,000 3,747,89 0,80 ENERGINESTRA.E FINANCE EVT 2005, 22-30,07,020 UED 3,000,000 3,747,89 0,90 ENERGINESTRA ENTERTER ADD FINANCE EVT 2005, 22-30,07,020 UED 3,000,000 1,46,020 1,46,020 STATE BANK OND 1,100,02 - 1,400,023 1,400,00 1,400,00 1,400,00 1,400,30 0,30 STATE BANK OND 1,100,02 - 1,400,023 UED 1,400,00 1,400,30 1,311,32 0,30 STATE BANK OND 1,100,02 - 1,400,00 1,400,30 1,400,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,30 1,410,3				6,660,685	1.07
LINE USD 2.000.00 2.101.07 0.35 Isnal SAB2.771 0.45 Isnal SAB2.771 0.45 Isnal USD 0.000 3.756.070 0.00 Isnal USD 1.180.00 3.756.070 0.00 Isnal 0.180.00 3.756.070 0.00 3.756.071 0.00 3.756.071 0.00 3.756.071 0.00 3.756.071 0.00 3.756.071 0.00 3.756.071 0.00 3.756.071 0.00 0.000		USD	3 000 000	3 122 580	0.50
Interd Unitability Unitability <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
ENERGYN ISRAE FINALCE 101. 14.4.4 ER76 > 1-000 2776 (14.4.1 ER76 > 1-0000 2776 (14.4.1 ER76 > 1-000 2776 (14.4.1 ER76 > 1-0				5,282,717	0.85
LEWATH-WAI SOND LTD. 144A 6500%, 20-30065027 UED 118000 1.114.516 4.871,253 0.76 NetMendol ENERVERI HETH-ERLANDS FRANCE DV 7.00%, 23-2807,000 0.674,055 0.50 0.674,055 0.55 India UED 1.800,00 0.674,055 0.55 0.55 India UED 1.940,376 0.35 0.35 0.35 JAW ERLEL TD. SAG0% 19-160/42024 UED 1.940,376 0.31 0.35 0.35 STATE BANK OF INDIA 1.3005,871-1007,020 UED 1.440,457 0.71 0.30 0.131,03,20 0.44 ECORETROL S. & A.025%, 23-1901/2020 UED 1.975,000 2.132,500 0.44 0.24 0.76 ECORETROL S. & A.025%, 23-1901/2020 UED 1.320,00 1.131,220 0.44 0.26 2.283,280 0.52 ECORETROL S. & A.025%, 23-1901/2020 UED 1.320,00 1.321,320 0.44 0.283,282 0.42 0.45 2.283,280 0.42 0.52 0.52 0.52 0.52 0.52 0.52 0.52,32,328 0.40 0.32			4 060 000	3 756 637	0.60
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EMBAGEN NETH-ERT, ANDS FINANCE EV J 0007, 52-2807/200 USD 1,900,000 1,874,885 0.58 BRASKEM NETH-ERT, ANDS FINANCE EV FEN 20-2307/201 USD 1,300,000 1,846,057 0.78 India USD 1,940,000 1,940,037 0.38 0.38 JSW STEEL LD, 5.950% 19-1804/2024 USD 1,840,000 1,275,633 0.28 ADAM ELECTRONT MUMBALITJ, 3.94% 20-21/20200 USD 1,440,000 1,475,000 2,113,258 0.44 ECOPERIOL SA 8.025% 23-1001/2020 USD 1,575,000 1,113,287 0.18 ECOPERIOL SA 8.025% 23-1001/2020 USD 1,320,000 3,228,328 0.52 Spain ECOPERIOL SA 4.86% 3.1751/20-301/20200 USD 1,320,000 3,283,328 0.52 Peru BMOOD DELEPENJ SA 2.700% 19-11/01/2025 USD 1,380,000 3,283,328 0.25 BMOOD DELEPENJ SA 2.700% 19-11/01/2025 USD 1,380,000 1,324,380 0.21 BMOOD DELEPENJ SA 2.700% 19-11/01/2025 USD 2,403,596 0.32 0.32 BMOOD DELEPENJ SA 2.700% 19-11/01/2025 USD<				4,871,253	0.78
ENARCE NETHERLANDS FINANCE BY FIN 20-3201/2021 USD 1.440.00 1.156.934 0.176 India 4,490,619 0.78 JW STEEL LTD. 5.950%.19-18/04/2024 USD 1.946.000 1.940.376 0.31 STATE ENV-OR F0XA LBURK 20-12/02/2020 USD 1.946.000 1.276.633 0.27 ADAM ELECTRCITY MURRALIDD. 3.940% 20-12/02/2020 USD 1.946.000 1.276.633 0.27 Colombia ECOPETIFOL S.N.8.287% 20-19/07/29 USD 1.976.000 2.113.287 0.18 EOOPETIFOL S.N.8.26% 20-19/07/29 USD 1.976.000 2.113.287 0.18 ENFAGEN ENERGIA SUR SA.5.375% 20-301/2/2030 USD 1.976.000 3.228.326 0.52 Spain 3.228.326 0.52 3.228.326 0.52 3.228.326 0.52 BANCO DE CREDITO DEL PERU SA 2.700% 19-11.01/2026 USD 1.960.000 1.924.830 0.19 ENANCO DE CREDITO DEL PERU SA 2.700% 19-1.01/2026 USD 1.930.425 0.20 1.930.425 0.20 ENANCO DE CREDITO DEL PERU SA 2.700% 19-1.01/2026 USD 0.570.5141 0.3		100	0.500.000	0.074.005	0.50
India 4,840,819 0.76 JSW STEEL LID. 5550%, 19-18/04/2024 USD 1,940,376 0.31 STATE EUNCOR NOA 1,800% 20-18/07/2026 USD 1,840,000 1,247,003 0.28 STATE EUNCOR NOA 1,800% 20-18/07/2026 USD 1,440,0376 0.31 1.183,388 0.19 ACAW ELECTORY MURAU LID. 3,949% 20-12/02/2030 USD 1,470,000 1.183,388 0.19 Colombia ECOPETROL SA 620% 29-1601/02/9 USD 1,970,000 2.112,327 0.18 Spain EXPRACE USD 1,470,000 3,228,326 0.52 Spain 2,328,326 0.52 3,228,326 0.52 BANDO DE CREENTO DEL PERU SA 176% 20-3012/2030 USD 1,300,000 1,324,330 0.21 BANDO DE CREENTO DEL PERU SA 178% 20-306/2031 USD 1,300,000 1,830,45 0.29 CANAGE USD 1,300,000 1,830,45 0.29 2,533,26 0.40 CANAGE UNINGYO DEL PERU SA 11/01/2025 USD 1,300,000 1,301,400 0.228,3326 0.40 CANAGE U					
JAN STELL LD. 590% 19-1604/2024 USD 1,960,000 1,275,000 0.27 ADAR LECTRCITY MUMEN LD. 3,89% 20-12/02/2030 USD 1,460,000 1,188,388 0.19 ADAR LECTRCITY MUMEN LD. 3,89% 20-12/02/2030 USD 1,476,000 1,188,388 0.19 ECOPETROL SA 625% 24-1601/2029 USD 1,975,000 2,113,220 0.58 ECOPETROL SA 625% 24-1201/2031 USD 1,870,000 1,121,230 0.58 Spain EXPERIDE 3,228,358 0.52 ENFINACE NERFOLA SUR 8A 5.375% 20-301/2030 USD 1,416,000 3,228,338 0.52 Prov EAMOD DE CREDITO DEL PERU SA 2.700% 19-11/01/2025 USD 1,841,000 1,128,330 0.21 BANCO DE CREDITO DEL PERU SA 2.700% 19-11/01/2025 USD 1,841,000 1,228,338 0.40 CANAGO LENERGY LD S.750% 21-34/11/2028 USD 1,350,000 1,830,425 0.29 BANCO DE CREDITO DEL PERU SA FENESTIN 19-10/02/2028 USD 0,371,41 0.00 0.64,62 0.31 CANAGO LENERGY LD S.750% 21-34/11/2028 USD 1,350,000 1,530,456 0.22 BANCO MARCH MRACAT INDORESA PERSEPO TEM, FT 3,850%, 19-280					
STATE PANK CPF INDA 1.800% 21-1307/2006 USD 1.380,000 1.1276,603 0.21 ADAW ELECTRICITY MUMEAU LTD. 3.949% 20-12/02/2020 USD 1.480,000 1.1268,269 0.71 Colombia USD 1.380,000 1.1276,203 0.21 ECOPETROL SA 4.625% 23-1901/2029 USD 1.975,000 2.1127,327 0.18 ECOPETROL SA 4.625% 23-1901/2029 USD 1.975,000 2.1127,327 0.18 Spain 3,2234,577 0.52 ENTROLEN A 5.375% 20-301/22030 USD 1.380,000 1.127,327 0.18 ENTROLEN ENERGIA SUR SA 5.375% 20-301/22030 USD 1.380,000 1.228,326 0.52 Paru 3,223,326 0.52 BANCO DE CREDITO DEL PERU SA 2.700% 19-1101/2025 USD 1.380,000 1.128,328 0.19 ENTROLEN ENERGY LTD DEL PERU SA FITN 21-3009/2031 USD 1.300,000 1.139,455 0.29 CANACOL ENERGY LTD D. 5.70% 21-54/11028 USD 2.500,000 1.139,455 0.29 CANACOL ENERGY LTD D. 5.70% 21-54/11028 USD 2.500,000 1.139,455 0.29 CANACOL ENERGY LTD D. 5.70% 19-0302263 USD 1.300,000 1.139,455 0.29 PRIF COLARTINE MEREA TEK, FT 3.950% 19-28032024 USD 1.350,000 1.350,000 1.350,000 1.252,000 ENNK FMACAT INDONESIA PERSERD TEK, PT 3.950% 19-28032024 USD 1.350,000 1.350,000 2.22,000,000 1.456,000,000 2.22,000,000 1.456,000,000 2.22,000,000 1.456,000,000 2.20,000,000 2.20,000,000 2.20,000,000,000,000 2.20,000,000,000,000,000,000,000,000,000					
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Colonois USD 1,975,000 2,1121.327 0.18 ECOPETROL SA 8.65% 2-1-02/11/2031 USD 1,121.027 0.89 3,234,577 0.62 Spain 3,234,577 0.52 3,228,326 0.52 3,228,326 0.52 Peru BANCO DE CREDITO DEL PERU SA 2,700% 19-1101/2025 USD 1,364,000 1,324,390 0.21 3,228,326 0.52 Canada 1,384,000 1,384,000 1,384,045 0.52 3,228,326 0.52 Canada USD 1,384,000 1,384,045 0.52 0.50,000 1,384,045 0.52 Canada USD 2,500,000 1,893,455 0.52 0.50,000 1,893,455 0.52 Canada USD 3,7000 1,550,600 1,550,600 1,550,600 1,550,600 0.52 PRIST CULAR FARVATI INDONESA PERSERO TEK, PT 3,560% 19-26/03/024 USD 1,350,600 0.52 2,000,000 1,550,600 0.52 BANK RAAVATI INDONESA PERSERO TEK, PT 3,560% 19-26/03/024 USD 1,350,600 0.22 0.33 GEREENO WIND PROJECTS MAURITUS LTD 5,50% 29-20100/2025 USD 1,000,000 1,581,					
ECOPETROL SA 8.425% 23-1901/2029 USD 1,975,000 2,113,250 0.44 ECOPETROL SA 4.825% 24-02/1/2031 USD 1,281,287 0.15 Spain USD 4,200,00 1,281,287 0.15 ENFENGEN ENERGIA SUR SA 5.375% 20-30/12/2030 USD 4,100,00 3,228,325 0.52 Peru BANCO DE CREDITO DEL PERU SA 2,70% 19-11/01/2025 USD 1,324,300 0.21 BANCO DE CREDITO DEL PERU SA 2,70% 19-11/01/2025 USD 1,324,300 0.21 Canada 2,523,328 0.40 Canada 2,500,000 1,324,300 0.29 Canada USD 2,600,000 1,350,402 0.29 RET CUMNTUM MINERAUS LTD, 6,87% 19-20(02/226 USD 2,600,000 1,350,402 0.29 BANK RAVKAT INDONESA PERSENO TEK. PT 3,950% 19-28(03/2024 USD 1,350,806 0.22 BANK MARAYATI NED/NESA PERSENO TEK. PT 3,950% 19-28(03/2025 USD 1,050,806 0.29 GREENKO WIND PINDUECTS MULITI 5,500% 22-06/04/2025 USD 1,050,806 0.22 BANK MARAYATI NED/NESA PERSENO TEK. PT 3,550% 17-180				4,404,367	0.71
ECOPETROL SA 4.82% 21-02/11/2331 USD 1.320,000 1.121,327 0.18 Spain 3.234,577 0.62 Peru 3.228,328 0.52 BANCO DE CREDITO DEL PERU SA 2,700% 19-11/01/2025 USD 1.364,000 1.324,339 0.21 BANCO DE CREDITO DEL PERU SA 2,700% 19-11/01/2025 USD 1.361,000 1.138,308 0.52 Canada 2,523,328 0.40 2,523,328 0.40 CANACOL ENERGY LTD. 5.750% 21-24/11/2028 USD 2,600,000 1.530,425 0.29 FIRST QUANTUM MINERALS LTD. 5.875% 18-01/02/2026 USD 2,600,000 1.350,005 0.29 Indonesia 2,403,566 0.38 2,403,566 0.38 Mauritius 2,000,000 1.956,114 0.09 2,000,000 1.956,114 0.09 GREENKO WND PROJECITS MAURITUS LTD. 5.50% 22-06/04/2025 USD 2,000,000 1.958,140 0.31 Mauritius GREENKO WND PROJECITS MAURITUS LTD. 5.50% 22-06/04/2025 USD 2,000,000 1.958,140 0.31 Brish Wrigh 151ands 1.272,000 1.			1 975 000	0 110 050	0.34
Spain 3,224,577 0.52 ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030 USD 4,160.000 3,228,326 0.52 Paru BANCO DE CREDITO DEL PERU SA 2.700% 19-11/01/2025 USD 1,384,000 1,324,390 0.21 BANCO DE CREDITO DEL PERU SA 2.700% 19-11/01/2025 USD 1,310.000 1,324,390 0.21 BANCO DE CREDITO DEL PERU SA FRN 21-30/03/2031 USD 1,310.000 1,198,398 0.19 Canada 2,623,328 0.40 2,623,328 0.40 Canada 2,623,028 USD 2,630,000 1,830,425 0.29 Indonesia USD 2,600,000 1,830,426 0.29 BANK RAKVAT INDONESIA PERSERO TEK: PT 3,950% 19-28/03/2026 USD 2,600,000 1,830,426 0.22 BANK RAKVAT INDONESIA PERSERO TEK: PT 3,950% 19-28/03/2024 USD 7,00,000 606,422 0.11 Greenko WIND PROJECTS MAURTIUS LTD: 5,500% 22-06/04/2025 USD 2,000,000 1,958,140 0.31 Singapore 1,958,140 0.31 1,958,140 0.31 0.31 0.20 <td></td> <td></td> <td></td> <td></td> <td></td>					
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Peru 3,228,328 0.52 BANCO DE CREDITO DEL PERU SA 2.700% 19-11/01/2025 USD 1,364,000 1,224,390 0.21 BANCO DE CREDITO DEL PERU SA 2.700% 19-11/01/2025 USD 1,310,000 1,198,933 0.19 BANCO DE CREDITO DEL PERU SA FIN 21-30.09/2031 USD 1,310,000 1,198,933 0.19 CANACOL ENERGY LITD. 5.750% 21-24/1 1/2028 USD 2,500,000 1,830,425 0.29 FIRST QUANTUM MINERALS LITD. 6.875% 18-01/03/2026 USD 937,000 573,141 0.09 Indonesia 2,403,566 0.38 0.22 BANK MANDIRI PERSERO TEK. PT 3.950% 19-28/03/2024 USD 1,356,000 1,356,000 0.22 BANK RAKVAT INDONESIA PERSERO TEK. PT 4.750% 20-13/05/2025 USD 0.000 696,222 0.11 Mauritus 2,000,000 1,958,140 0.31 1,958,140 0.31 GREENKO WIND PROJECTS MAURITIUS LITD. 5.500% 22-06/04/2025 USD 2,000,000 1,241,078 0.20 BARK MANDIRI PERSERO TEK. PT 4.375% 17-18/01/2027 USD 1,241,078 0.20 1,241,078 0.20 <t< td=""><td></td><td>100</td><td>4 4 9 9 9 9 9</td><td>0.000.000</td><td>0.50</td></t<>		100	4 4 9 9 9 9 9	0.000.000	0.50
Peru No. BANCO DE CREDITO DEL PERU SA 2700% 19–11/01/2025 USD 1,340,000 1,324,330 0.21 BANCO DE CREDITO DEL PERU SA FIN 21-30/09/2031 USD 1,310,000 1,880,382 0.19 Canada 2,529,328 0.40 2,529,328 0.40 CANACOL ENERGY LID. 5,750% 21-24/11/2028 USD 5,700,00 1,830,425 0.29 PRIST CUANTUM MINERALS LID. 5,875% 18-01/03/2028 USD 637,000 573,141 0.09 PRIST CUANTUM MINERALS LID. 5,875% 18-01/03/2028 USD 1,350,806 0.22 BANK RAK/AT INDONESIA PERSERO TBK. PT 3,950% 19-28/03/2024 USD 1,350,806 0.22 BANK MANDIRI PERSERO TBK. PT 4,750% 20-13/05/2025 USD 7,000,00 695,422 0.11 Singapore 1,958,140 0.31 1,958,140 0.31 BPRL INTERNATIONAL SINGAPORE PTE, LID. 4,375% 17-18/01/2027 USD 1,221,078 0.20 British Virgin Islands 1,221,020 1,241,078 0.20 FORT OVERSEAS 2020 A LID. 5,125% 21-28/07/2026 USD 1,000,00 744,810 0.12 <t< td=""><td>ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030</td><td> USD</td><td>4,160,000</td><td></td><td></td></t<>	ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030	USD	4,160,000		
BANCO DE CREDITO DEL PERU SA FRN 21-30.09/2031 USD 1,310,000 1,198,938 0.19 Canada 2,653,328 0.40 CANACOL ENERGY LTD. 5.750% 21-24/11/2028 USD 2,500,000 1,830,425 0.29 RRST QUANTUM MINERALS LTD. 6.875% 18-01/03/2026 USD 637,000 573,141 0.09 Indonesia 2,404,506 0.38 2,404,506 0.38 BANK RAKYAT INDONESIA PERSERO TBK. PT 3.950% 19-28/03/2024 USD 1,356,000 1,956,806 0.22 BANK MANDIRI PERSERO TBK. PT 4.750% 20-13/05/2025 USD 700,000 695,422 0.11 GREENKO WIND PROJECTS MAURITIUS LTD. 5.500% 22-06/04/2025 USD 2,004,023 1,958,140 0.31 Singapore BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17-18/01/2027 USD 1,221,078 0.20 BYRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17-18/01/2027 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21-26/07/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21-26/07/2026 USD 1,037,000 332,883	Peru			0,110,010	0.01
Canada 2,523,328 0.40 CANACOL ENERGY LTD, 5,750% 21-24/11/2028 USD 2,500,000 1,830,425 0.29 FREST QUANTUM MINERALS LTD, 6,875% 18-01/03/2026 USD 637,000 573,141 0.09 Indonesia 2,403,566 0.38 BANK RAKYAT INDONESIA PERSERO TBK, PT 3,950% 19-28/03/2024 USD 1,356,000 1,356,000 695,422 0.11 Q.046,228 0.33 2,046,228 0.33 GREENKO WIND PROJECTS MAURITUS LTD. 5.500% 22-06/04/2025 USD 2,000,000 1,958,140 0.31 Singapore BPRL INTERNATIONAL SINGAPORE PTE LTD. 4.375% 17-18/01/2027 USD 1,272,000 1,241,078 0.20 British Virgin Islands 1,241,078 0.20 1,241,078 0.20 1,241,078 0.20 United Arab Emirates USD 1,379,000 322,883 0.05 1,067,673 0.17 DiFC SUKUK LTD. 4.325% 14-12/11/2024 USD 955,000 942,661 0.15 942,661 0.15 Philippines BDU UNIBANK, INC. 2,125% 20-13/01/2026 USD 690,000 646,827 0.10					
Canado CANACOL ENERGY LTD. 5.750% 21-24/11/2028 USD 2,500,000 1,830,425 0.29 PRST QUANTUM MINERALS LTD. 6.875% 18-01/03/2026 USD 637,001 0.08 0.08 Indonesia 2,403,566 0.28 0.29 BANK RAKYAT INDONESIA PERSERO TEK. PT 3.950% 19-28/03/2024 USD 1,356,000 1,356,000 0.22 BANK MANDIRI PERSERO TEK. PT 4.750% 20-13/05/2025 USD 0.00 695,422 0.13 Mauritus 1 2,046,228 0.33 GREENKO WIND PROJECTS MAURITUS LTD. 5.500% 22-06/04/2025 USD 2,000,000 1,958,140 0.31 Singapore 1 1,958,140 0.31 1,241,078 0.20 BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17-18/01/2027 USD 1,241,078 0.20 BUSI Ningapore 1,241,078 0.20 1,241,078 0.20 BURE NY CREREAS 2020 A LTD. 5.125% 21-28/07/2026 USD 1,379,000 322,883 0.05 CHTUNE STAR BY LTD. 5.000% 21-18/05/2026 USD 1,379,000 322,883 0.05 DIFC SUKUK LTD. 4.325% 14-12/11/2	BANCO DE CREDITO DEL PERU SA FRN 21-30/09/2031	USD	1,310,000		
FIRST QUANTUM MINERALS LTD. 6.875% 18-01/03/2026 USD 637,000 573,141 0.09 Indonesia 2,403,566 0.38 BANK RAKYAT INDONESIA PERSERO TBK. PT 3.950% 19-28/03/2024 USD 1,350,000 695,422 0.11 BANK MANDIRI PERSERO TBK. PT 4.750% 20-13/05/2025 USD 700.000 695,422 0.11 Mauritius 2,046,228 0.33 0.33 GREENKO WIND PROJECTS MAURITUS LTD. 5.500% 22-06/04/2025 USD 2,000.000 1.958,140 0.31 Singapore 1,958,140 0.31 0.20 1.272,000 1.241,078 0.20 British Virgin Islands 1,272,000 1.241,078 0.20 1.241,078 0.20 FORTUNE STAR BVI LTD. 5.000% 21-18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21-26/07/2026 USD 1,007,673 0.17 United Arab Emirates USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20-13/01/2026 USD 690,000 646,627 0.10 <td>Canada</td> <td></td> <td></td> <td>2,323,320</td> <td>0.40</td>	Canada			2,323,320	0.40
Indonesia 2,403,566 0.38 BANK RAKYAT INDONESIA PERSERO TBK. PT 3.950% 19-28/03/2024 USD 1,355,000 1,355,000 695,422 0.11 BANK MANDIRI PERSERO TBK. PT 4.750% 20-13/05/2025 USD 700,000 695,422 0.33 Mauritius 2,046,228 0.33 2,046,228 0.33 Singapore USD 1,958,140 0.31 0.31 British Virgin Islands 1,958,140 0.31 0.20 FORTUNE STAR BVI LTD. 5.000% 22-06/04/2025 USD 1,272,000 1,241,078 0.20 British Virgin Islands USD 1,272,000 1,241,078 0.20 1,241,078 0.20 Portrune STAR BVI LTD. 5.000% 21-18/05/2026 USD 1,000,000 734,810 0.12 1,241,078 0.20 Inted Arab Emirates USD 1,000,000 734,810 0.12 1,379,000 332,883 0.05 United Arab Emirates USD 955,000 942,661 0.15 942,661 0.15 Philippines EDO UNIBANK, INC. 2.125% 20-13/01/2026 USD	CANACOL ENERGY LTD. 5.750% 21-24/11/2028		2,500,000	1,830,425	
Indonesia USD 1,356,000 1,356,000 1,350,806 0.22 BANK RAKYAT INDONESIA PERSERO TBK. PT 3,950% 19-28/03/2025 USD 700,000 695,422 0.11 RAW ANNDIRI PERSERO TBK. PT 4.750% 20-13/05/2025 USD 700,000 695,422 0.11 Mauritius GREENKO WIND PROJECTS MAURITIUS LTD. 5.500% 22-06/04/2025 USD 2,000,000 1,955,140 0.31 Singapore Inpestion 1,956,140 0.31 1,956,140 0.31 BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 British Virgin Islands 1,241,078 0.20 1,241,078 0.20 FORTUNE STAR BVI LTD. 5.000% 21-18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21-26/07/2026 USD 1,007,673 0.17 United Arab Emirates USD 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20-13/01/2026 USD 690,000 646,627 0.10 BDO UNIBANK, INC. 2.125% 20-13/01/2026 USD 690,0	FIRST QUANTUM MINERALS LTD. 6.875% 18-01/03/2026	USD	637,000		
BANK MANDIRI PERSERO TBK, PT 4.750% 20–13/05/2025 USD 700,000 695,422 0.11 Q,046,228 0.33	Indonesia			2,403,566	0.38
Mauritius 2,046,228 0.33 Mauritius USD 2,000,000 1,958,140 0.31 Singapore 1,958,140 0.31 1,958,140 0.31 BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 British Virgin Islands 1,241,078 0.20 1,241,078 0.20 FORTUNE STAR BVI LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,000,000 734,810 0.12 DIFC SUKUK LTD. 4.325% 14–12/11/2024 USD 942,661 0.15 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10	BANK RAKYAT INDONESIA PERSERO TBK. PT 3.950% 19-28/03/2024	USD	1,356,000	1,350,806	0.22
Mauritius USD 2,000,000 1,958,140 0.31 Singapore 1,958,140 0.31 BPRL INTERNATIONAL SINGAPORE PTE, LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 BPRL INTERNATIONAL SINGAPORE PTE, LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 British Virgin Islands 1 1,241,078 0.20 1,241,078 0.20 Brotruike STAR BVI LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,379,000 332,863 0.05 United Arab Emirates 1,067,673 0.17 0.17 0.16 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10	BANK MANDIRI PERSERO TBK. PT 4.750% 20-13/05/2025	USD	700,000		
GREENKO WIND PROJECTS MAURITIUS LTD. 5.500% 22-06/04/2025 USD 2,000,000 1,958,140 0.31 Singapore I 968,140 0.31 Singapore USD 1,272,000 1,241,078 0.20 BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 BPRL INTERNATIONAL SINGAPORE PTE. LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 BPRL INTERNATIONAL SINGAPORE PTE. LTD. 5.125% 21–26/07/2026 USD 1,000,000 734,810 0.12 BORTUNE STAR BVI LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,379,000 332,863 0.05 DIFC SUKUK LTD. 4.325% 14–12/11/2024 USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 GREAD GREAD GREAD GREAD GREAD GREAD GREAD DIFC SUKUK LTD. 4.325% 10–13/01/2026 0.15 942,661 0.15 </td <td>Mauritius</td> <td></td> <td></td> <td>2,046,228</td> <td>0.33</td>	Mauritius			2,046,228	0.33
Singapore BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 Ingapore Ingapore Ingapore Ingapore 0.20 British Virgin Islands Ingapore Ingapore 0.20 FORTUNE STAR BVI LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,379,000 332,863 0.05 United Arab Emirates Ing67,673 0.17 United Arab Emirates 942,661 0.15 Philippines 942,661 0.15 BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10		USD	2,000,000	1,958,140	0.31
BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 17–18/01/2027 USD 1,272,000 1,241,078 0.20 British Virgin Islands I <td></td> <td></td> <td></td> <td>1,958,140</td> <td>0.31</td>				1,958,140	0.31
Instant Instant Instant FORTUNE STAR BVI LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,007,073 332,863 0.05 United Arab Emirates Injoe7,673 0.17 DIFC SUKUK LTD. 4.325% 14–12/11/2024 USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 G46,627 0.10 G46,627 0.10 0.12			1 272 000	1 2/1 079	0.20
British Virgin Islands FORTUNE STAR BVI LTD. 5.000% 21–18/05/2026 USD 1,000,000 734,810 0.12 RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,379,000 332,863 0.05 Inder Arab Emirates DIFC SUKUK LTD. 4.325% 14–12/11/2024 USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 G46,6627 0.10	DIMENTENTATIONAL SINGAL OLE FIE, ED. 4.373/0 17-10/01/2027		1,272,000		
RKPF OVERSEAS 2020 A LTD. 5.125% 21–26/07/2026 USD 1,379,000 332,863 0.05 United Arab Emirates I,067,673 0.17 DIFC SUKUK LTD. 4.325% 14–12/11/2024 USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 General Control General Control General Control General Control General Control	British Virgin Islands				
United Arab Emirates 1,067,673 0.17 DIFC SUKUK LTD. 4.325% 14–12/11/2024 USD 955,000 942,661 0.15 Philippines 942,661 0.15 942,661 0.15 BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 646,627 0.10 646,627 0.10 0.15					
United Arab Emirates USD 955,000 942,661 0.15 DIFC SUKUK LTD. 4,325% 14–12/11/2024 USD 955,000 942,661 0.15 Philippines BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 646,627 0.10 646,627 0.10 <td>NNFF UVERIJEAD 2020 A LI D. 3. 12970 Z 1-20/01/2020</td> <td>USD</td> <td>1,379,000</td> <td></td> <td></td>	NNFF UVERIJEAD 2020 A LI D. 3. 12970 Z 1-20/01/2020	USD	1,379,000		
Philippines 942,661 0.15 BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 646,627 0.10 646,627 0.10	United Arab Emirates			.,,	<i>i</i>
BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 646,627 0.10 646,627 0.10 0	DIFC SUKUK LTD. 4.325% 14-12/11/2024	USD	955,000		
BDO UNIBANK, INC. 2.125% 20–13/01/2026 USD 690,000 646,627 0.10 646,627 0.10 646,627 0.10	Dhilippings			942,661	0.15
646,627 0.10		USD	690,000	646,627	0.10
Total Bonds 120,164,067 19.26					
	Total Bonds			120,164,067	19.26

Description							с	urrency	Quar		arket value USD	% of ne assets
Money Market	t Instruments											
United States												
UNITED STA	ATES TREASURY BILL 0.00	00% 23-11/01/2024						USD	24,000,	000 23,96	3,669	3.8
UNITED STA	ATES TREASURY BILL 0.00	00% 23-08/02/2024						USD	5,000,	000 4,97	2,947	0.8
										28,94	1,616	4.6
Total Money N	Market Instruments									28,94	1,616	4.6
Total Transfer	rable securities and / o	r money market i	nstruments dealt in ano	ther regulated m	arket					149,10	5,683	23.9
Other transfer	rable securities											
Bonds												
Cayman Island	ds											
LUMINIS LTI	D. 0.000% 21–30/11/2026	i						USD		1 9,40	2,783	1.5
LUMINIS LTI	D. 0.000% 22–20/07/2027							USD		1 5,40	2,950	0.8
										14,80	5,733	2.3
Total Bonds										14,80	5,733	2.3
Total Other tra	ansferable securities									14,80	5,733	2.3
Total Portfolio)									611,90	3,100	98.0
*Security in defa	ciunt											
Future contrac	cts											
	cts				Currency	Maturity date	Counterparty	cor		Commitment USD	appi	reciation reciation
Description						date		cor bought	ntracts (/(sold)	USD	appi	reciation reciatior USI
Future contrac Description 2 YEAR US TRE Total Future c	EASURY NOTE					date	Counterparty J.P. MORGAN	cor bought	ntracts (appi (dep	nrealise reciation USI 617,21
Description 2 YEAR US TRE Total Future c	EASURY NOTE	3				date		cor bought	ntracts (/(sold)	USD 65,480,672	appi (dep	reciation reciation USI 617,21 617,21 617,21
Description 2 YEAR US TRE Total Future c	EASURY NOTE contracts gn exchange contracts	Currency	Amount sold	Maturity date	USD	date	J.P. MORGAN	cor bought	attracts 0 /(sold) - 318 -	USD 65,480,672	appi (dep	617,21
Description 2 YEAR US TRE Total Future c Forward foreig Currency	EASURY NOTE contracts gn exchange contracts Amount	Currency sold	Amount sold		USD	date	J.P. MORGAN	cor bought	ntracts (/(sold) 318 Con	USD 65,480,672 65,480,672	appi (dep	617,21 617,21 617,21 nrealise reciatior
Description 2 YEAR US TRE Total Future c Forward foreig Currency bought	EASURY NOTE contracts gn exchange contracts Amount bought	Currency sold		date	 USD	date	J.P. MORGAN	cor bought	ntracts (/(sold) 318 Con	USD 65,480,672 65,480,672 nmitment USD	appi (dep	617,21 617,21 617,21 nrealise reciatior US
Description 2 YEAR US TRE Total Future c Forward foreig Currency bought BRL USD	EASURY NOTE contracts gn exchange contracts Amount bought 28,288,140	Currency sold USD BRL	5,760,898	date 04/01/2024	 USD	date	J.P. MORGAN Count GOLDMAN	cor bought	ntracts (/(sold) 318 Con	USD 65,480,672 65,480,672 nmitment USD ,760,898	appi (dep	617,21 617,21 617,21 nrealise reciation US
Description 2 YEAR US TRE Total Future c Forward foreig Currency Joought BRL USD DR	EASURY NOTE contracts gn exchange contracts Amount bought 28,288,140 5,862,268	Currency sold USD BRL USD	5,760,898 28,288,140	date 04/01/2024 04/01/2024	 USD	date	J.P. MORGAN Count GOLDMAN	cor bought erparty SACHS SACHS SACHS DRGAN	ntracts (/(sold) 318 Con	USD 65,480,672 65,480,672 nmitment USD ,760,898 ,822,864	appi (dep	617,21 617,21 617,21 617,21 nrealise reciation reciation 05 61,96 39,40 25,92
Description 2 YEAR US TRE Total Future c Forward foreig Currency bought BRL USD DR USD	EASURY NOTE contracts gn exchange contracts Amount bought 28,288,140 5,862,268 87,221,765,000	Currency sold USD BRL USD EUR	5,760,898 28,288,140 5,638,123	date 04/01/2024 04/01/2024 18/01/2024 29/01/2024	USD	date	J.P. MORGAN Count GOLDMAN J.P. MC	cor bought erparty SACHS SACHS DRGAN SACHS	Con	USD 65,480,672 65,480,672 65,480,672 0,760,898 ,822,864 ,638,123	appi (depi appi (dep	617,21 617,21 617,21 617,21 617,21 617,21 61,96 39,40 25,92 (24,960
Description 2 YEAR US TRE Total Future c Forward foreig Currency bought BRL USD USD EUR	EASURY NOTE contracts gn exchange contracts Amount bought 28,288,140 5,862,268 87,221,765,000 4,895,717	Currency sold	5,760,898 28,288,140 5,638,123 4,450,000	date 04/01/2024 04/01/2024 18/01/2024 29/01/2024 31/01/2024	USD	date 28/03/2024	GOLDMAN J.P. MORGAN GOLDMAN J.P. MO GOLDMAN	cor bought erparty SACHS SACHS SACHS DRGAN SACHS MPANY	Con	USD 65,480,672 65,480,672 nmitment USD ,760,898 ,822,864 ,638,123 ,920,678	appi (depi appi (dep	reciation 617,21 617,21 617,21 nrealise reciation 05 617,21 017,21 617,21 617,21 nrealise reciation 010,25,92 (24,960 792,880
Description 2 YEAR US TRE Total Future c Forward foreig Currency bought	EASURY NOTE contracts gn exchange contracts Amount bought 28,288,140 5,862,268 87,221,765,000 4,895,717 553,924,511	Currency sold	5,760,898 28,288,140 5,638,123 4,450,000 616,354,195	date 04/01/2024 04/01/2024 18/01/2024 29/01/2024 31/01/2024	USD	date 28/03/2024	GOLDMAN GOLDMAN J.P. MC GOLDMAN J.P. MC GOLDMAN ND TRUST CO	cor bought erparty SACHS SACHS SACHS DRGAN SACHS MPANY MPANY	Intracts (/(sold) 318	USD 65,480,672 65,480,672 65,480,672 0,760,898 ,822,864 ,638,123 ,920,678 ,354,195	appi (depi appi (dep	617,21 617,21 617,21 nrealise reciation US 61,96 39,40

Credit default swaps

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

Interest rate swaps

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

Credit Opportunities Fund

Schedule of Investments as at 31.12.2023

BHITME TABLESON MARKANE AND FILE TAPA 1220203 CaP II (0000000000000000000000000000000000	Description	Currency	Quantity	Market value USD	% of net assets
United States United S	Transferable securities and money market instruments admitted to an official exchange listing				
しのころののののです。 しのころののののです。 しのころののののです。 しのころのののです。 しのころのののです。 しのころのののです。 しのころのののです。 しのころのののです。 しのころのののです。 しのころのののです。 しのころのののです。 しのころののです。 しのころののです しのころののです。 しのころののです。 しのころののです しのこのです	Bonds				
EINING FUEDCOMMUNICATION FUED FUED 2000/00 10.408.947 INTO IS BURNADOR FUED FUED 2000/00 12.229.950 INTO IS SUBJECT FUED CONTROL FUED 2000/00 12.229.950 INTO IS SUBJECT FUED FUED 2000/00 12.229.950 INTO IS SUBJECT FUED FUED 2000/00 12.219.950 INTO IS SUBJECT FUED FUED 2000/00	United Kingdom				
LUDDE BANKING UTCUT-IT UT 1922- Fupskall	KCA DEUTAG U.K. FINANCE PLC 9.875% 20–01/12/2025	USD	14,000,000	14,228,900	1.64
BMDLANG TLC FINA Con Provide A 2000 00 1.7720.284 CPD 1.000000 1.7720.284 CPD 1.000000 1.7720.284 Mase Tendoo Fina Con Provide A 2000 00 1.70020 CPD 1.000000 1.241.1086 CPD 1.000000 1.241.1086 Mase Tendoo Fina Con Provide A 2000 00 1.70020 CPD 1.000000 1.241.1086 CPD 1.000000 1.241.1086 Mase Tendoo Fina Con Provide A 2000 00 1.70020 CPD 1.000000 1.241.1086 CPD 1.000000 1.241.1086 CPD 1.000000 1.241.1086 Mase Tendoo Fina Con Provide A 2000 20 0.51001000 CPD 1.000000 0.241.0776 CPD 1.000000 0.241.0776 CPD 1.000000 0.241.0776 Mase Tendoo Fina Con Provide A 2000 20 0.51001000 CPD 1.000000 0.241.0776 CPD 1.00000 0.241.0776 CPD 1.00000 0.241.0776 Mase Tendoo Fina Con Provide A 2000 20 0.51001000 CPD 1.00000 0.241.0776 CPD 1.00000 0.241.0776 CPD 1.00000 0.241.0776 Mase Tendoo Fina Con Provide A 2000 20 0.51001000 CPD 2.00000 0.241.7788 CPD 2.00000 0.241.7788 CPD 2.00000 0.241.7788 Mase Tendoo Fina Con Provide A 2000 0.20000 CPD 2.00000 0.241.7788 CPD 2.000000 0.241.7788 CPD 2.00000 0.250.078					1.55
TOTAL SET FUE CO. TINA CEN CO. 2007, 02: 4007,022					1.49
MARKET INCO FLOS ON, SPOAL 1902 FAR ADD FAR ADD FAR ADD FAR ADD FAR					1.47
PAD C DINU CO. PLO 24200.5 PL-04112024 GPP 2000.00 7,852.84.92 GPP 2000.00 7,852.84.92 GPP 2000.00 7,852.84.92 GPP 2000.00 6,473.14.5 C C READ DE PROPOS DE USARDAS SE PL-0102025 GPP 2000.00 6,473.14.5 GPP 2000.00 6,473.14.5 GPP 2000.00 6,473.14.5 C O GPPERTIFE NAME OF IX FIND 2271.102025 GPP 2000.00 6,473.14.5 GPP 2000.00 6,473.14.5 GPP 2000.00 6,473.14.5 NED COLLENTRANCIE IT AND/OR 17.0027.20.24.10102025 GPP 2000.00 6,673.14.5 GPP 2000.00 6,673.14.5 GPP 2000.00 6,673.14.5 HEGD CH LOTINGS COLLENTRANCIE IT AND/OR 17.0027.20.25 USD 5.05.100.00 5,825.84.5 USD 5.05.100.00 5,825.84.5 GPP 2000.00 5,825.84.					1.44
ICH AND EXAMPLE IN 197.0227 GPB 2.000.00 0.000.7194 IUNTED NARCOXED IN 100.000 0.000.7192 GPB 1.000.00 0.000.7194 IUNTED NARCOXED IN 100.000 / 0.000.510 GPB 1.000.00 0.000.7192 GPB 1.000.00 0.000.7192 IUNTED NARCOXED IN 100.000 / 0.000.520 GPB 2.000.00 0.000.7192 GPB 2.000.00 0.000.7192 IVERD EX LEXTRANCT IN 100.000 / 0.000.520 USD 0.000.00 5.000.520 5.000.500 5.000.520 IVERD EX LEXTRANCT IN 100.000 / 0.000.520 USD 0.000.000 5.000.520 1.0000.00 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.000 5.000.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.000 5.000.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.500.520 1.000.520 1.0000.50					1.43
UNTER SNGECOM GLT 0.0007 80-221/0201 GPP 1.000.000 64.44.757 000-071211114 (100.0201) GPP 1.000.000 64.44.757 000-071211114 (100.0201) GPP 1.000.000 64.44.757 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 GPP 1.000.000 64.44.757 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 GPP 1.000.000 64.44.757 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.457 UBD 1.000.000 SBB.20.457 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.457 UBD 1.000.000 SBB.20.457 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.457 UBD 1.000.000 SBB.20.457 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.457 UBD 1.000.000 SBB.20.457 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.457 UBD 1.000.000 SBB.20.477 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.477 UBD 1.000.000 SBB.20.477 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.471 UBD 1.000.000 SBB.20.771 NERD 201, KE PARCEN [10-1 0.000, 201.010.200 SBB.20.471 UBD 2.000.000 SBB.20.471 NERD 201, KE PARCEN [10-1 0.00					0.90
COCHEMINE BANK-HOLDSLID, FIN 32-2471 JODES GBP 600.000 6.428.716 NUMB CO.LIN, FRANKEN HI HAVGON FO 7 578 (2): -0104028 GBP 600.000 5.688.54 HIGH CO.LING, FLANDEN HIT HAUGH FOR 7 578 (2): -0104028 USD 6.640.345 HIGH CO.LING, FLANDEN HIT HAUGH FOR 7578 (2): -0104028 USD 6.640.345 HIGH CO.LING, FLANDEN HIT HAUGH FOR 7578 (2): -0104028 USD 6.640.345 HIGH CO.LING, FLANDEN HIT HAUGH FOR 7578 USD 6.640.345 HIGH CO.LING, FLANDEN CO.LING, CO.SC USD 6.640.345 BRANK HAUR FOR THIN 13- Particul USD 6.640.000 2.477.680 BRANK HAUR FOR THIN 13- Particul USD 6.640.000 2.477.680 BRANK HAUR FOR THIN 13- Particul USD 6.640.000 2.477.680 LUKD AS SASSY, SZ-16002020 ELR 7.650.000 8.598.710 CHEMINE FOR X-2005, FIR 15- Particul USD 5.600.000 8.598.710 CHEMINE FOR X-2005, FIR 15- Particul USD 5.600.000 8.598.710 LUKD AS SASSY, SZ-1600.2005 ELR 1.600.000 8.598.710 CHEMINE FOR X-2005, FIR 15- Particul </td <td></td> <td></td> <td></td> <td></td> <td>0.74</td>					0.74
NRPRED PUTERTMANENT PLACEORS (2) 21002028 GPP 600000 604392 WRED DULL REMAINE IR 2 COUNTS (2) 50100209 URD 2 COUNTS (2) 664000 5082345 LIDORS IREMANDER IR 2 COUNTS (2) 664000 5082345 URD 2 COUNTS (2) 664000 5082345 LIDORS IREMANDER ID 2 COUNTS (2) 664000 5082345 URD 2 COUNTS (2) 664000 5082345 NETURE ENERT PLACE AND 2005 (2) 610000 500000 500000 2007500 NETURE ENERT PLACE AND 2005 (2) 610000 500000 2007500 2007500 LIDORS IREMANDER 2005 (2) 610000 500000 2007500 2007500 LIDOR 50000 ER 7 200000 60000 2007500 LIDOR 50000 ER 7 200000 60000 2007500 LIDOR 50000 ER 7 200000 60000 400010 CREMINY EREMAINENT ENDERDINAL ER 7 20000 60000 LIDOR 50000 ER 1 500000 2007500 ER 1 50000 600000 LIDOR 50000 ER 1 500000 2007500 ER 1 500000 500750 LIDOR 50000 ER 1 500000 2007500 ER 1 500000 500750 LI					0.74
WHED CLUE FRANCING ID 4 2007-80-51010205 UPD 500000 DEADERSE UPD 500000 DEADERSE SERVER VPD 400000 DEADERSE SERVER VPD 4000000 DEADERSE SERVER VPD 40000000 DEADERSE SERVER VPD 400000000 DEADERSE SERVE					0.70
HSB CALD BASS PLOFEN 19-11002025 USD 5.64-000 6.592.346 LUMDS RAMANDE GRUPP DLOFEN 09:0572075 USD 5.001.000 5.000.829 BAPCLAYS PLOFEN 19-Personal USD 5.001.000 6.000.829 186.76.000 PERDEX PLOFEN 19-Personal USD 5.000.829 EUR 21.000.000 4.477.600 186.75.000 PERDEX PLOFEN 19-Personal USD 5.000.829 EUR 21.000.000 2.477.568 2.000.000 5.977.800 186.75.000 8.977.800 186.75.000 8.977.800 1.000.000 9.977.800 1.0000.000 9.977.800 1.0					0.65
LLOYDS EAXNANG GROUP IC FM 20 0007/2025 USD 5.011000 5.00.007 20 BRD ANS R.C. FIN 19- Peruhal USD 5.00000 4.477.600 1000 5.00.007 20 ATTACE FINANCE EAX 200% 19-1501/2025 ELR 2.000 100 2.477.500 1000 5.00.007 20 HADD FINANCE EAX 200% 19-1501/2025 ELR 2.000 100 2.477.500 1000 5.00.007 20 HADD FINANCE EAX 200% 19-1501/2025 ELR 2.000 100 2.477.500 1000 5.00.007 20 HADD FINANCE EAX 200% 19-1501/2025 ELR 2.000 100 2.60.001 1000 5.00.000 4.475.500 1000 5.00.001 1000 5.00.000 4.457.500 1000 5.00.001 1000 5.00.000 4.457.500 1000 5.00.001 1000 5.00.000 4.457.500 1000 5.00.001 1000 5.00.000 4.457.500 1000 5.00.001 1000 5.00.000 4.457.500 1000 5.00.001 1000 5.00.000 4.457.500 1000 5.00.000 4.457.500 1000 5.00.000 4.457.500 11.1270.201 1000 5.00.000 7.447.100 1000 5.00 7.447.100 1000 5.00.000 7.447.100 1000 5.00 7.447.100 1000 5.000 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1000 5.00 7.447.100 1					0.65
NETLAE ENERGY EQUICOD LG & EDS, 16-1909-0225 UED 5.000.000 4.077-020 BRECLAYS PLO FIN 19- Reputal UED 5.000.000 4.077-020 ALLACE STANKE & A 200%, 19-1957-0025 ELR 21.000.000 2.477-503 2 ALLACE STANKE & A 200%, 19-1957-0025 ELR 7.000.000 8.037-000 8.037-000 ILVD & A 200%, 23-150-02200 ELR 7.000.000 8.037-000 8.030-000 ILVD & A 200%, 23-150-02200 ELR 7.000.000 8.030-000 4.047-000 ILVD & A 200%, 23-150-02200 ELR 7.000.000 8.030-000 4.047-000 ILVD & A 200%, 23-150-0200 ELR 10.00000 7.347-000 1.370-024 ILVD & A 200%, ELR ELR 10.000000 7.347-000 1.047-000 9.000000 6.001,483 ILVD & STANKE & ELR INFILL ELR 1.0000000 8.000,400 8.00000 6.001,483 1.0000000 7.347.000 1.0000000 7.347.000 1.0000000 7.347.000 1.0000000 7.347.000 3.000,700 9.00000 6.001,483 1.0000000 6.000,800	LLOYDS BANKING GROUP PLC FRN 20-09/07/2025				0.62
Prance 138,315,000 11 Prance EUR 21,000,000 22,477,598 EUR 21,000,000 22,477,598 BIP PRADAS AR PN 19- Propetula USD 00,000 EUR 7,500,000 23,80,101 UAD SA,5375%, 22,-4400,000 EUR 7,500,000 24,87,598 FL 7,500,000 24,81,159 Cemmary EUR 10,600,000 EUR 10,600,000 13,370,264 EUR 10,600,000 13,370,264 ALLMAX 25 FFN 25-N02,000 EUR 10,600,000 7,847,000 11,370,264 EUR 10,600,000 7,847,000 ALLMAX 25 FFN 25-N02,000 EUR 10,600,000 7,847,000 EUR 5,000,000 7,847,000 BINDESSERENDEL KDETRO-KARD BINDESALENE 6 200% 19-1500,2000 EUR 5,000,000 7,847,000 EUR 5,000,000 4,898,866 BINDESSERENDEL KDETRO-KARD BINDESALENE 6 200% 19-1500,2000 EUR 5,000,000 4,988,866 EUR 5,000,000 4,988,866 BINDESSERENDEL KDETRO-KARD BINDESALENE 6 200% 19-1500,2000 EUR 5,000,000 4,988,866 EUR 5,000,000 4,988,866 BINDESSERENDEL KDETRO-KARD BINDESALENE 6 000% 19-1500,2000 EUR 5,000,000 5,978,668 EUR 5,000,000 4,988,866	NEPTUNE ENERGY BONDCO PLC 6.625% 18–15/05/2025				0.58
Fance EUR PLA DODE FANDARS & ZADON, 119–15007/0205 EUR PLA DODE FANDARS & ZADON, 119–15007/0205 PLA DODE FANDARS & ZADON, 22,477,5205 PLA DODE FANDARS & ZADON, 22,477,5205 PLA DODE FANDARS & ZADON, 22,477,5205 PLA DODE FANDARS & ZADON, 24,405,1200 PLA DODE FANDARS & ZADON, 24,400,1200 PLA DODE FANDARS &	BARCLAYS PLC FRN 19- Perpetual	USD	5,000,000	4,975,600	0.57
ALTCDE TRANCE SA 2.5000,101-1501/2025 ELR 2.1000,000 2.22,47,988 1 BNP APRAFS APR 1910 - Puputual USD 10,000,000 4,583,011 5,503,071 1 LAD SA 5,625% 22-1502/2030 ELR 7,500,000 5,553,011 5,503,071 5,503,071 1 LAD SA 5,625% 22-1502/2030 ELR 7,500,000 5,553,011 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,071 5,503,070 11,370,224 3,500,070 5,503,170 10,000,000 7,047,000 11,870,224 ALLANZ SE FRY 12 - Puputul USD 10,000,000 7,047,000 11,870,224 8,000,000 7,047,000 11,870,224 8,000,000 7,047,000 11,870,224 ALLANZ SE FRY 12 - Puputul USD 10,000,000 7,047,000 11,870,224 8,000,000 7,047,000 11,870,224 8,000,000 7,047,000 11,870,224 8,000,000 7,047,000 1,870,000 8,983,863 1,993,000 8,983,863 1,993,000 8,983,863 1,993,000 8,973,982 1,993,000					15.94
BBP. PARIBAS SA FIN 18 - Percental USD 10.000000 9.87.800 LMD 6A. 56.2% (2-15020200 EUR 7.500.000 6.590.671 LMD 6A. 56.2% (2-15020200 EUR 7.500.000 6.590.671 CREDIT AGROULE SA FRA 18 - Percental USD 5.000.000 4.981.100 1.970.584 Germany DEUTSCHE LITHANSA AG FRN 15-120320075 EUR 1.970.584 1.970.584 ALLMAY 25 FRN 20 - Percental USD 10.000.000 9.807.580 1.970.584 1.970.584 ALLMAY 25 FRN 20 - Percental USD 10.000.000 9.807.586 1.970.586 1.970.586 BUNDESPER-RELIX DEUTSCHAAD BUNDESAN ELHE 0.000% 10-15002020 EUR 6.000.000 4.955.586 1.970.500 BUNDESPER-RELIX DEUTSCHAAD BUNDESAN ELHE 0.000% 15-15002020 EUR 8.700.000 9.878.578 1.970.500 9.878.578 BUNDESPER-RELIX DEUTSCHAAD BUNDESAN ELHE 0.000% 15-15002025 EUR 1.770.000 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.551 1.904.0000 6.800.			04 000 000	00 477 500	0.54
LLAD S A 502% 22-16020203 ELR 7.500,000 8.500,017 LLAD S A 502% 22-16020207 ELR 7.500,000 4.501,115 4.501,115 OCEDIT AGRICOLE SA FRN 15-1208/2075 ELR 1.500,000 4.501,115 4.503,101 Germany USD 5.000,000 7.547,000 11.370,224 ALLANG SE FRN 25-Propulal USD 10.000,000 7.547,000 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 12-1500,2030 ELR 6.600,000 4.503,601 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 12-1500,2030 ELR 8.000,000 4.25,585 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 150-1500,2030 ELR 8.000,000 4.028,580 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 150-1500,2030 ELR 8.000,000 4.028,580 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 150-1500,2030 ELR 8.000,000 4.028,580 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 150-1500,2035 ELR 8.000,000 4.028,581 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 150-1500,2035 ELR 8.000,000 6.027,300 BUNDESSFEVELIK DEJTSOF AMD BUNDESSALEHE 0.20% 150-150,20205					2.59
LLAD SA 3375 22-1408/2027 EUR 7,000,000 6.830,191 CHEDIT AGRICOLE SA FIRM 10- Proputual US 5,000,000 4.981,150 Germany EUR 7,000,000 9.89,532,210 9 DEUTSCHE LUFTHANGA AG FIN 15-1208,2075 EUR 10,581,000 11,370,284 ALLMAX SE FIRM 20- Proputual USD 10,000,000 9.800,789 ALLMAX SE FIRM 20- Proputual USD 10,000,000 7.947,000 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 20-1500/2020 EUR 6,000,000 6.981,443 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 20-1500/2020 EUR 4,600,000 4.925,856 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 12-1501/2020 EUR 2,100,000 9.867,861 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 12-1501/2020 EUR 2,100,000 9.867,861 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 12-1501/2020 EUR 10,000,000 9.867,861 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 12-1501/2020 EUR 10,000,000 9.867,766 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 12-1501/2020 EUR 10,000,000 9.867,766 BUNDESHEPUELUK DEUTSCHAND BUNDESANLEHE 0,000% 12-1501/2020 EUR 10,000,000 9.877,958 BUNDESHEPUELUK DEUTS					1.15
CHEDIT AGRICOLIE SA FIN 19- Perpetual USD 5,000,000 4,811,150 Germany EUR 10,370,244 ULTI-MAXSA AG FIN 15-12/03/2075 EUR 10,370,244 MLLIANZ SE FIN 21- Perpetual USD 11,000,000 9,800,000 6,800,000 9,800,000 7,447,000 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 19-15/02/2009 EUR 5,000,000 4,245,855 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 19-15/02/2006 EUR 4,200,000 4,245,855 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 19-15/02/2026 EUR 2,100,000 4,245,855 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 19-15/02/2026 EUR 2,100,000 4,245,856 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 19-15/02/2026 EUR 2,100,000 3,83,758 10,000,000 3,84,758 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 11-15/02/2026 EUR 8,000,000 8,756,241 BUNDESERFULIK DEUTSCH-LAND BUNDESANLEHE 0.200% 12-15/10/2028 EUR 8,000,000 8,756,241 DUTOWATCA SE REPUSIL DEUTSCH-LAND BUNDESANLEHE 0.200% 22-15/10/2028 EUR 8,000,000 8,756,241 IDTOWATCA SE REPUSIL DEUTSCH-LAND BUNDESANLE					0.99
Germany EUR 54,553,210 54,553,210 Cell/Sch/ELUFTH-WISA AG FRN 15-12/08/2075 EUR 10,351,000 11,370,284 ALLAWAZ SE FRN 32- Propenalal USD 11,000,000 19,800,780 ALLAWAZ SE FRN 32- Propenalal USD 10,000,000 5,897,700 BUNDESPREPUIEUR DEUTSCH AND BUNDESANLEHE 0,200% 19-15/02/2029 EUR 5,000,000 4,693,666 BUNDESPREPUIEUR DEUTSCH AND BUNDESANLEHE 0,500% 19-15/02/2029 EUR 8,000,000 4,693,666 BUNDESPREPUIEUR DEUTSCH AND BUNDESANLEHE 0,500% 19-15/02/2029 EUR 9,000,000 4,693,666 BUNDESPREPUIEUR DEUTSCH AND BUNDESANLEHE 0,500% 15-15/02/2025 EUR 9,000,000 4,693,666 BUNDESPREPUIEUR DEUTSCH MUE BUNDESANLEHE 0,500% 15-15/02/2025 EUR 1,797,000 1,904,551 BUNDESPREPUIEUR DEUTSCH MUE BUNDESANLEHE 0,500% 15-15/02/2025 EUR 1,770,000 1,904,551 BUNDESPREPUIEUR DEUTSCH MUE BUNDESANLEHE 0,500% 15-15/02/2025 EUR 1,770,000 1,986,862 BUNDESPREPUIEUR DEUTSCH MUE BUNDESANLEHE 0,500% 15-15/02/2025 EUR 5,000,000 8,876,84 BUNDESPREPUIEUR DEUTSCH AND BUNDESANLEHE 0,500% 15-15/02/2028					0.98
DEJITSCHE LUETHANASA AG FINI 15-12/08/2075 EUR 10,081.00 11,370.264 ALLANZ SE FIN 21- Perpetual USD 11,000.000 9,600,760 1 ALLANZ SE FIN 21- Perpetual USD 11,000.000 7,947.000 1 BUNDESERPLEUK DE UTSCH-AND BUNDESANLEHE 0.200% 19-15/02/2020 EUR 5,000.000 4,083.800 4,083.800 BUNDESERPLEUK DE UTSCH-AND BUNDESANLEHE 0.200% 19-15/02/2020 EUR 4,700.000 3,088,758 1 BUNDESERPLEUK DE UTSCH-AND BUNDESANLEHE 0.200% 19-15/02/2025 EUR 1,700.000 3,088,758 1 BUNDESERPLEUK DE UTSCH-AND BUNDESANLEHE 0.200% 19-15/02/2025 EUR 1,700.000 3,088,758 1 BUNDESERPLEUK DE UTSCH-AND BUNDESANLEHE 0.200% 19-15/02/2025 EUR 8,000.000 6,766,341 CEDACIN HERGECO SPA FIN 22-16/05/2028 EUR 8,000.000 6,766,341 1 TRAIMCH CHEMCALS SPA TRN 22-16/02/2028 EUR 8,000.000 6,766,341 1 CEDACIN HERGECO SPA FIN 22-16/02/2028 EUR 8,000.000 6,766,341 1 CEDACIN HERGECO SPA FIN 22-16/02/2028 EUR 8,000.000	GALDIT AGRIGOLLE SA FRIA 19-1 GIPERARI				6.29
ALLARZ SE FIN 20- Perpetual USD 11,000,000 9,800,780 ALLARZ SE FIN 21- Perpetual USD 10,000,000 7,847,000 BUNDESREPUBLIK DEUTSCH AND BUNDESANLEHE 0.2005; 19-15/02/2029 EUR 5,000,000 4,925,565 BUNDESREPUBLIK DEUTSCH AND BUNDESANLEHE 0.0005; 81-15/02/2026 EUR 3,700,000 3,058,758 BUNDESREPUBLIK DEUTSCH AND BUNDESANLEHE 0.0005; 81-15/02/2026 EUR 3,700,000 3,058,758 BUNDESREPUBLIK DEUTSCH AND BUNDESANLEHE 0.0005; 81-15/02/2026 EUR 1,770,000 1,904,851 CEMACRI MERGECO SPA FIN 23-15/05/2028 EUR 4,190,000 8,756,341 TRAUMCH CHEMACULS SPA TRU 23-15/05/2028 EUR 6,000,000 8,756,341 TRAUMCH CHEMACULS SPA TRU 23-15/05/2028 EUR 6,000,000 6,876,834 CEMACRI MERGECO SPA FIN 23-15/05/2028 EUR 6,000,000 6,876,834 TRAUMCH CHEMACULS SPA TRU 23-15/05/2028 EUR 6,000,000 6,876,844 TRAUMCH CHEMACULS SPA TRU 23-15/05/2028 EUR 6,000,000 6,876,844 TRAUMCH CHEMACULS SPA TRU 23-15/05/2028 EUR 6,000,000 6,876,844 TRAUMCH CHEMACULS SPA TRU 23-15/05/2028 EUR 7,000 6,877,885 TRAUMCH CHEMACULS SPA TRU 23-15/02/2028 EUR 7,0000 6,877,885 TRAUMCH CHEMACULS SPA TRU 23-000/2027 <td></td> <td></td> <td></td> <td></td> <td></td>					
ALLAYZ SE FIN 21 - Propriatal USD 10.000,000 7,947,000 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEHE 0.200% 32-15/02/2030 EUR 6,000,000 4,925,855 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEHE 0.000% 32-15/02/2030 EUR 4,808,000 4,928,855 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEHE 0.000% 12-15/02/2028 EUR 4,700,000 2,208,425 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEHE 0.000% 12-15/11/2028 EUR 1,701,000 1,904,651 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEHE 0.000% 12-15/11/2028 EUR 1,701,000 1,904,651 BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEHE 0.000% 21-15/11/2028 EUR 8,700,000 2,763,411 TRALMATCH CHEMERGEO SPA FEN 23-15/02/2028 EUR 6,000,000 6,809,400 LotTOMATICA SPA 37.50% 22-30/03/2027 EUR 6,000,000 6,809,400 LOTTOMATICA SPA 37.50% 22-30/03/2027 EUR 6,000,000 6,809,400 LIAMATCH CHEMERGEO SPA FEN 23-45/02/2028 EUR 6,000,000 6,809,400 LIAMATCH CHEMERGEO SPA FEN 23-45/02/2028 EUR 6,000,000 6,827,635 CONSCULDATED ENERGY FINANCE SA 144A 5,625% 21-15/10/2028 EUR 6,000,000 6,278,465 CONSCULDATED ENERGY FINANCE SA 144A 5,6					1.31
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ITALMATCH CHEMICALS SPA 10.000% 23-06/02/2028 EUR 6,000,000 6,866,240 LOTTOMATCA SPA 9,750% 22-30/09/2027 EUR 5,400,000 6,471,966 RBER BIDCO SPA FRN 22-25/10/2027 EUR 5,000,000 5,627,855 ITALMATCH CHEMICALS SPA FRN 22-25/10/2027 EUR 5,000,000 5,627,855 OEDACRI MERGECO SPA FRN 22-25/10/2027 EUR 5,000,000 2,154,752 CLAXEMDOURG EUR 2,000,000 2,154,752 CONSOLIDATED ENERGY FINANCE SA 144A 5,625% 21-15/10/2028 USD 10,330,000 8,847,542 MOTION FINO'S SALL 7,375% 23-15/08/2030 EUR 6,000,000 6,789,495 GATEGROUP FINANCE LUXEMBOURG SA 3,000% 17-28/02/2027 CHF 7,000,000 5,797,944 SUMMER BC HOLDCO & SARL 9,250% 19-31/10/2026 EUR 5,000,000 5,302,597 SUMMER BC HOLDCO & SARL 9,250% 19-31/10/2026 EUR 5,000,000 10,653,400 2 SUMMER BC HOLDCO & SARL 9,250% 19-31/10/2026 EUR 15,108,491 15,492,485 BANCO BILBAO WIZCAYA ARGENTARIA SA FRN 23- Perpetual USD 10,000,000 10,262,400 UNITED STATES CELLULAR CORP. 6,700% 03-15/12/2033 USD 10,000,000 <t< td=""><td>-</td><td></td><td></td><td></td><td></td></t<>	-				
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CONSOLIDATED ENERGY FINANCE SA 144A 5.625% 21-15/10/2028 USD 10,330,000 8,847,542 MOTION FINCO SARL 7.375% 23-15/06/2030 EUR 6,000,000 6,788,495 0 GATEGROUP FINANCE LUXEMBOURG SA 3.000% 17-28/02/2027 CHF 7,000,000 5,797,944 0 SUMMER BC HOLDCO A SARL 9.250% 19-31/10/2027 EUR 5,856,842 5,793,089 0 SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026 EUR 5,000,000 5,302,597 0 Spain 0HL OPERACIONES SA FRN 21-31/03/2026 EUR 15,108,849 15,492,485 DALCO BILBAO VIZCAYA ARGENTARIA SA FRN 23- Perpetual USD 10,000,000 10,653,400 UNITED STATES CELLULAR CORP, 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 10,202,400 VINTED STATES CELLULAR CORP, 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 10,202,400 HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 19,763,700 HOUSE OF HR GROUP BV 9.000% 19-18/09/2027 USD 5,000,000 4,472,250 11,486,152 Jersey Lispisa,402 Lispisa,402 Lispisa,402 Lispisa,402	Luxembourg			34,317,786	3.95
GATEGROUP FINANCE LUXEMBOURG SA 3.000% 17–28/02/2027 CHF 7,000,000 5,797,944 SUMMER BC HOLDCO A SARL 9.250% 19–31/10/2027 EUR 5,856,842 5,793,089 0 SUMMER BC HOLDCO B SARL 5.750% 19–31/10/2026 EUR 5,000,000 5,302,597 0 Spain OHL OPERACIONES SA FRN 21–31/03/2026 EUR 15,108,849 15,492,485 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23– Perpetual USD 10,000,000 10,653,400 United States USD 10,000,000 10,202,400 UNITED STATES CELLULAR CORP. 6.700% 03–15/12/2033 USD 10,000,000 10,202,400 KOSMOS ENERGY LTD, 7,125% 19–04/04/2026 USD 10,000,000 10,202,400 Netherlands USD 10,000,000 10,202,400 10,486,152 HOUSE OF HR GROUP BV 9.000% 22–03/11/2029 EUR 10,000,000 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19–18/09/2027 USD 5,000,000 4,472,250 0 Jersey Jersey JS 5,000,000 4,472,250 15,958,402 15,958,402		USD	10,330,000	8,847,542	1.02
SUMMER BC HOLDCO A SARL 9.250% 19-31/10/2027 EUR 5,856,842 5,793,089 0 SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026 EUR 5,000,000 5,302,597 0 Spain OHL OPERACIONES SA FRN 21-31/03/2026 EUR 15,108,849 15,492,485 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23- Perpetual USD 10,000,000 10,653,400 United States USD 10,000,000 10,622,400 KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 10,202,400 Netherlands 19,763,700 1 HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 UHS NETHERLANDS HOLDCO BV 8.000% 19-18/09/2027 USD 5,000,000 4,472,250 Jersey Jersey 15,958,402 1	MOTION FINCO SARL 7.375% 23–15/06/2030	EUR	6,000,000	6,788,495	0.78
SUMMER BC HOLDCO B SARL 5.750% 19–31/10/2026 EUR 5,000,000 5,302,597 0 Spain 0HL OPERACIONES SA FRN 21–31/03/2026 EUR 15,108,849 15,492,485 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23– Perpetual USD 10,000,000 10,653,400 United States UNITED STATES CELLULAR CORP. 6.700% 03–15/12/2033 USD 10,000,000 10,202,400 KOSMOS ENERGY LTD. 7.125% 19–04/04/2026 USD 10,000,000 10,202,400 Netherlands HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19–18/09/2027 USD 5,000,000 4,472,250 0 Jersey	GATEGROUP FINANCE LUXEMBOURG SA 3.000% 17–28/02/2027	CHF	7,000,000	5,797,944	0.67
Spain 32,529,667 3 OHL OPERACIONES SA FRN 21-31/03/2026 EUR 15,108,849 15,492,485 15,492,485 10,000,000 10,653,400 26,145,885 3 United States UNITED STATES CELLULAR CORP. 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 10,202,400 10,202,400 10,202,400 10,000,000 11,486,152 10,000,000 11,486,152 11,486,152 11,5958,402 15,958,402 15,958,402	SUMMER BC HOLDCO A SARL 9.250% 19-31/10/2027	EUR	5,856,842	5,793,089	0.67
Spain EUR 15,108,849 15,492,485 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23- Perpetual USD 10,000,000 10,653,400 United States 26,145,885 3 UNITED STATES CELLULAR CORP. 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 9,561,300 HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 HNS NETHERLANDS HOLDCO BV 8.000% 19-18/09/2027 USD 5,000,000 4,472,250 0 Jersey Jersey Jersey Jersey Jersey Jersey Jersey	SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026	EUR	5,000,000	5,302,597	0.61
OHL OPERACIONES SA FRN 21-31/03/2026 EUR 15,108,849 15,492,485 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23- Perpetual USD 10,000,000 10,653,400 26,145,885 United States UNITED STATES CELLULAR CORP. 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 9,561,300 Netherlands 19,763,700 1 HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19-18/09/2027 USD 5,000,000 4,472,250 1 Jersey Jersey Integes Integes Integes Integes Integes				32,529,667	3.75
BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 23- Perpetual USD 10,000,000 10,653,400 26,145,885 26,145,885 26 United States USD 10,000,000 10,202,400 KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 9,561,300 Netherlands 19,763,700 11,486,152 11,486,152 11,486,152 11,486,152 15,958,402 <t< td=""><td></td><td></td><td>15 108 940</td><td>15 /02 /25</td><td>1.78</td></t<>			15 108 940	15 /02 /25	1.78
United States Usb 10,000,000 10,202,400 UNITED STATES CELLULAR CORP. 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 9,561,300 Netherlands 19,763,700 11,486,152 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19-18/09/2027 USD 5,000,000 4,472,250 15,958,402 Jersey Jersey Jersey Jersey Jersey Jersey Jersey					1.23
UNITED STATES CELLULAR CORP. 6.700% 03-15/12/2033 USD 10,000,000 10,202,400 KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 9,561,300 Netherlands 19,763,700 19,763,700 HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19-18/09/2027 USD 5,000,000 4,472,250 0 Jersey Jersey Jersey Jersey Jersey					3.01
KOSMOS ENERGY LTD. 7.125% 19-04/04/2026 USD 10,000,000 9,561,300 10,000,000 9,561,300 10,000,000 19,763,700 10,000,000 11,486,152					
Netherlands EUR 10,000,000 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19–18/09/2027 USD 5,000,000 4,472,250 0 Jersey Jersey Jersey Jersey Jersey Jersey					1.18
Netherlands EUR 10,000,000 11,486,152 IHS NETHERLANDS HOLDCO BV 8.000% 19–18/09/2027 USD 5,000,000 4,472,250 0 Jersey Jersey Jersey Jersey Jersey Jersey	KOSMOS ENERGY LTD. 7.125% 19-04/04/2026	USD	10,000,000	9,561,300	1.10
HOUSE OF HR GROUP BV 9.000% 22-03/11/2029 EUR 10,000,000 11,486,152 10,000,000 4,472,250 10,000,000 11,486,152 10,000,000 11,486,152 10,000,000 10,486,152 10,000,000 10,486,152 10,000,000 10,486,152 10,000,000 10,486,152 10,000,000 10,472,250 10,000,000 10,472,250 10,558,402	Notherlands			19,763,700	2.28
IHS NETHERLANDS HOLDCO BV 8.000% 19–18/09/2027 USD 5,000,000 4,472,250 0 Jersey		FI IR	10.000 000	11,486 152	1.32
Jersey 15,958,402					0.52
Jersey		0.00			1.84
GALAXY BIDCO LTD. 6.500% 19–31/07/2026 GBP 8,000,000 9,884,490	-				
9,884,490	GALAXY BIDCO LTD. 6.500% 19–31/07/2026	GBP	8,000,000		1.14

			Market	
Description	Currency	Quantity	value USD	% of ne asset
Portugal TRANSPORTES AEREOS PORTUGUESES SA 5.625% 19–02/12/2024		8,000,000	8,794,164	1.0
11 MINOF OTTED ALTEED FOTTOGOLDED DA 3.02376 13-021 12/2024			8,794,164 8,794,164	1.0
Australia ORIGIN ENERGY FINANCE LTD. 1.000% 19–17/09/2029	EUR	0.000.000	0 741 070	1.0
		9,000,000	8,741,373 8,741,373	1.0
Switzerland UBS GROUP AG FRN 23- Perpetual	LISD	4,000,000	4,316,600	0.5
			4,316,600	0.5
Total Bonds			405,116,162	46.6
Total Transferable securities and money market instruments admitted to an official exchange listing Transferable securities and / or money market instruments dealt in another regulated market			405,116,162	46.6
Bonds				
United States				
NEPTUNE BIDCO US, INC. 144A 9.290% 22-15/04/2029			18,750,200	2.1
CLOUD SOFTWARE GROUP, INC. 144A 6.500% 22–31/03/2029			14,310,300	1.6
WINDSTREAM ESCROW FINANCE CORP. 144A 7.750% 20–15/08/2028 PITNEY BOWES, INC. 144A 7.250% 21–15/03/2029			13,692,900	1.5 1.3
GRUBHUB HOLDINGS, INC. 144A 5.500% 19–01/07/2027			10.930.660	1.2
BORR IHC LTD 144A 10.375% 23-15/11/2030	USD	9,760,000	10,185,634	1.1
WW INTERNATIONAL, INC. 144A 4.500% 21-15/04/2029	USD	15,000,000	9,944,250	1.1
CCO HOLDINGS CAPITAL CORP. 144A 6.375% 22-01/09/2029		10,000,000		1.1
ENOVA INTERNATIONAL, INC. 144A 11.250% 23–15/12/2028		8,000,000	8,270,640	0.9
TEGNA, INC. 4.625% 20–15/03/2028 SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21–01/04/2026		7,500,000	7,015,200 6,254,381	0.8
NCR ATLEOS CORP. 144A 9.500% 23-01/04/2029		5,750,000		0.7
PACTIV LLC 8.375% 99-15/04/2027	USD	5,000,000	5,154,150	0.5
LIFE TIME, INC. 144A 5.750% 21–15/01/2026	USD	4,000,000	3,971,640	0.4
JP MORGAN CHASE & CO. FRN 14- Perpetual		3,500,000	3,494,155	0.4
FERRELLGAS FINANCE CORP. 144A 5.375% 21-01/04/2026	USD	680,000	666,828 140,175,498	0.0
Liberia ROYAL CARIBBEAN CRUISES LTD. 144A 8.250% 22–15/01/2029	100	47.000.000		2.0
10 ME GANIDDEAN GIOLOES ELD. 144A 0.20070 22-13/01/2023			18,085,960 18,085,960	2.0
France				
BNP PARIBAS SA FRN 23- Perpetual SOCIETE GENERALE SA FRN 23- Perpetual		3,000,000	10,490,600 3,213,210	1.2 0.3
SOULTE GENERALE SATTIN 25-T GIPGUA	030	3,000,000	13,703,810	1.5
Panama				
CARNIVAL CORP. 144A 9.875% 20-01/08/2027	USD	10,000,000	10,510,700	1.2
Cayman Islands			10,510,700	1.2
SHELF DRILLING HOLDINGS LTD. 144A 9.625% 23-15/04/2029	USD	10,000,000	9,767,400	1.1
			9,767,400	1.1
	100		010	
MINERAL RESOURCES LTD. 144A 8.000% 22–01/11/2027 MINERAL RESOURCES LTD. 144A 9.250% 23–01/10/2028	USD	5,413,000 3,000,000	5,552,818 3,168,300	0.6
			8,721,118	1.0
Ireland ASG FINANCE DESIGNATED ACTIVITY CO. 7.875% 19–03/12/2024	USD	7,500,000	7 260 050	0.8
AGG FINANUE DEGIGINALED AGTIVITT CC. 7.07370 19-03/12/2024		7,500,000	7,360,950 7,360,950	0.8
United Kingdom				
LLOYDS BANKING GROUP PLC FRN 18- Perpetual	USD	3,000,000	2,953,710	0.3
LLOYDS BANKING GROUP PLC FRN 14- Perpetual	USD	2,500,000	2,481,575	0.2
Switzerland			5,435,285	0.6
UBS GROUP AG FRN 23- Perpetual	USD	2,800,000	3,109,176	0.3
			3,109,176	0.3
Total Bonds			216,869,897	25.0
Money Market Instruments				
		00.000.005	05 400 505	
			95,480,582	11.0 7.5
UNITED STATES TREASURY BILL 0.000% 23-08/02/2024	lien			
United States UNITED STATES TREASURY BILL 0.000% 23–08/02/2024 UNITED STATES TREASURY BILL 0.000% 23–05/03/2024	USD	00,000,000	65,400,295 160,880,877	
UNITED STATES TREASURY BILL 0.000% 23-08/02/2024	USD		160,880,877 160,880,877	18.5

Schedule of In	vestments as at	31.12.2023										
Description								Currency	Qua		arket value USD	% of net assets
Investment Funds	5											
Ireland												
ISHARES USD S	SHORT DURATION HIG	H YIELD CORP. B	OND UCITS ETF					USD	457	7,476 39,484	4,754	4.55
										39,484	4,754	4.55
Total Investment	Funds									39,484	4,754	4.55
Total Portfolio										822,35	1,690	94.78
Future contracts											U	nrealised
Description					Currency	Maturity date	Counterpart	со		Commitment USD		eciation/ reciation) USD
10 YEAR US TREA	SURY (CBT)				USD	19/03/2024	J.P. MORGA	 V	(181)	20,433,203	(397,861)
2 YEAR US TREAS	URY NOTE				USD	28/03/2024	J.P. MORGA	V	1,269	261,304,944	1	,238,623
10 YEAR US TREA	SURY NOTE				USD	19/03/2024	J.P. MORGA	V	(550)	64,908,594	(2,	036,554)
Total Future cont	racts									346,646,741	(1,	195,792)
Forward foreign of Currency bought	exchange contracts Amount bought	Currency	Amount sold	Maturity date			Cour	iterparty	Co	ommitment USD	appr	nrealised eciation/ reciation) USD
CHF	946,487	USD	1,127,795	31/01/2024	STATE STR	REET BANK A	ND TRUST CO	OMPANY		1,127,795		(78)
EUR	749,091,166	USD	833,517,494	31/01/2024	STATE STR	REET BANK A	ND TRUST CO	OMPANY	83	3,517,494	(5,	129,759)
GBP	184,215	USD	235,780	31/01/2024	STATE STR	REET BANK A	ND TRUST CO	OMPANY		235,780		(908)
USD	263,646	EUR	237,756	31/01/2024	STATE STR	REET BANK A	ND TRUST CO	OMPANY		262,923		723
EUR	7,000,000	USD	7,702,498	20/03/2024			MORGAN S	TANLEY		7,702,498		53,999
GBP	19,000,000	USD	24,077,972	20/03/2024			MORGAN S	TANLEY	2	4,077,972		152,460
USD	5,819,462	CHF	5,000,000	20/03/2024			MORGAN S	TANLEY		5,987,404	(167,941)
USD	177,534,212	EUR	162,000,000	20/03/2024			MORGAN S	TANLEY	17	9,507,515	(1,	973,303)
USD	135,467,500	GBP	107,000,000	20/03/2024			MORGAN S	TANLEY	13	6,455,591	(988,091)
Total Forward for	eign exchange cor	itracts							1,18	8,874,972	(8,	052,898)

Listed Option contracts

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

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

OTC Option contracts

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

Schedule of Investments as at 31.12.2023

OTC Option contracts

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

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

Credit default swaps

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

Unrealised

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	/appreciation (depreciation) USD
ISHARES USD SHORT DURATION HIGH YIELD CORP					
BOND UCITS ETF	MERRILL LYNCH	USD	350,000	30,208,500	763,000
XEROX HOLDINGS CORP.	J.P MORGAN	USD	150,000	14,718,450	430,950
BANK OF AMERICA CORP.	J.P MORGAN	USD	150,000	14,917,050	310,751
TELEFONICA EMISIONES SA	J.P. MORGAN	EUR	(20,000)	2,083,326	292,577
CNP ASSURANCES SACA	GOLDMAN SACHS	USD	50,000	3,941,850	234,800
TITAN GLOBAL FINANCE PLC	J.P. MORGAN	EUR	(39,000)	4,243,772	59,901
SIG PLC	J.P. MORGAN	EUR	(15,000)	1,500,739	44,034
TRAVIS PERKINS PLC	J.P. MORGAN	GBP	(18,000)	2,166,989	(18,554)
HORNBACH BAUMARKT AG	GOLDMAN SACHS	EUR	(34,000)	3,595,663	(22,948)
HORNBACH BAUMARKT AG	J.P. MORGAN	EUR	(16,000)	1,692,077	(37,075)
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	J.P. MORGAN	EUR	(23,000)	2,198,718	(97,006)
IBERDROLA FINANZAS SA	GOLDMAN SACHS	EUR	(25,000)	2,623,875	(103,064)
CITIGROUPINC	J.P MORGAN	USD	60,000	5,932,560	(105,315)
ISRAEL ELECTRIC CORP LTD.	GOLDMAN SACHS	USD	(50,000)	4,944,200	(125,450)
BENTELER INTERNATIONAL AG	GOLDMAN SACHS	EUR	(20,000)	2,366,823	(132,668)
LIFE TIME, INC.	J.P. MORGAN	USD	(30,000)	3,041,820	(150,153)
INEOS FINANCE PLC	J.P. MORGAN	EUR	(24,000)	2,727,222	(160,291)
WEBUILD SPA	GOLDMAN SACHS	EUR	(20,000)	2,318,594	(167,288)
TRAVIS PERKINS PLC	GOLDMAN SACHS	GBP	(22,000)	2,648,542	(191,748)
TRAVEL & LEISURE CO.	J.P. MORGAN	USD	(50,000)	4,482,750	(227,750)
INEOS FINANCE PLC	GOLDMAN SACHS	EUR	(40,000)	4,545,370	(237,235)
PRESIDIO HOLDINGS, INC.	J.P. MORGAN	USD	(45,000)	4,541,850	(238,486)
CLEAR CHANNEL INTERNATIONAL BV	J.P. MORGAN	USD	(50,000)	5,041,200	(258,502)
ISRAEL DISCOUNT BANK LTD.	GOLDMAN SACHS	USD	(50,000)	4,878,700	(268,700)
ALTICE FRANCE SA	J.P. MORGAN	USD	(50,000)	4,607,100	(269,027)
TELEFONICA EMISIONES SA	GOLDMAN SACHS	EUR	(50,000)	5,208,315	(324,104)
JCDECAUX SE	GOLDMAN SACHS	EUR	(50,000)	4,815,004	(333,660)
ALTICE FRANCE SA	J.P. MORGAN	EUR	(45,000)	3,955,465	(371,680)
ROYAL CARIBBEAN CRUISES	J.P. MORGAN	USD	(60,000)	5,927,580	(471,580)
VIRGIN MEDIA VENDOR FINANCING NOTES III DAC	GOLDMAN SACHS	GBP	(50,000)	5,887,981	(537,009)
OUTFRONT MEDIA CAPITAL CORP.	J.P. MORGAN	USD	(97,000)	9,469,140	(537,557)
ILIAD HOLDING SASU	GOLDMAN SACHS	EUR	(70,000)	7,782,890	(671,705)
LOWE'S COS, INC.	J.P. MORGAN	USD	(75,000)	7,665,900	(740,519)
CARNIVAL CORP.	J.P. MORGAN	USD	(60,000)	6,570,240	(783,865)
ILIAD HOLDING SASU	J.P. MORGAN	EUR	(80,000)	8,894,731	(806,966)
ROYAL CARIBBEAN CRUISES LTD.	J.P. MORGAN	USD	(100,000)	10,786,200	(887,346)
IHO VERWALTUNGS GMBH	GOLDMAN SACHS	EUR	(100,000)	10,846,007	(1,042,237)
MEDLINE BORROWER LP	J.P. MORGAN	USD	(125,000)	11,833,625	(1,321,428)
Total Contracts for difference		000	(120,000)	235,610,818	(9,504,9

Endeavour Equity Fund

Schedule of Investments as at 31.12.2023

			Market value	% of net
Description	Currency	Quantity	USD	assets
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
United States				
AMAZON.COM, INC.	USD	42,809	6,504,399	3.27
API GROUP CORP.	USD	106,963	3,700,920	1.86
AVANTOR, INC.	USD	44,198	1,009,040	0.51
COSTAR GROUP, INC.	USD	17,613	1,539,200	0.77
ENDEAVOR GROUP HOLDINGS, INC.	USD	158,767	3,767,541	1.89
FIRST SOLAR, INC.	USD	5,772	994,400	0.50
FIVE9, INC.	USD	58,655	4,615,562	2.32
FREEPORT-MCMORAN, INC.	USD	22,450		0.48
GXO LOGISTICS, INC.	USD	42,840	2,620,094	1.32
INTERCONTINENTAL EXCHANGE, INC.	USD	24,182		1.56
MAPLEBEAR, INC.	USD	62,177	1,459,294	0.73
MARATHON OIL CORP.	USD	71,485	1,727,078	0.73
MARKETAXESS HOLDINGS, INC.	USD	1,823	533,866	0.07
MASTERCARD, INC.	USD	9,395		2.01
META PLATFORMS, INC.	USD	6,372	2,255,433	1.13
MICROSOFT CORP.	USD	21,736		4.10
NOBLE CORP. PLC	USD	67,113	3,232,162	1.62
NVIDIA CORP.	USD	3,485	1,725,842	0.87
PRIMO WATER CORP.	USD	114,333	1,720,712	0.86
S&P GLOBAL, INC.	USD	7,546		1.67
SALESFORCE, INC.	USD	12,815	3,372,139	1.69
SPLUNK, INC.	USD	12,391	1,887,769	0.95
TALEN ENERGY CORP.	USD	46,440	2,972,160	1.49
T-MOBILE US, INC.	USD	15,318	2,455,935	1.23
TRADEWEB MARKETS, INC.	USD	54,809	4,981,042	2.50
UBER TECHNOLOGIES, INC.	USD	33,994	2,093,011	1.05
VESTIS CORP.	USD	77,602	1,640,506	0.82
WILLSCOT MOBILE MINI HOLDINGS CORP.	USD	25,789	1,147,611	0.58
XPO, INC.	USD	15,944	1,396,535	0.70
			78,918,472	39.62
Japan				
ASAHI GROUP HOLDINGS LTD.	JPY	195,619	7,295,820	3.66
JSR CORP.	JPY	142,000	4,049,085	2.03
SONY GROUP CORP.	USD	60,503	5,729,029	2.88
			17,073,934	8.57
Ireland			,00,001	0.01
CRH PLC	USD	60.066	4,154,164	2.09
PDD HOLDINGS, INC.	USD	8,044	1,176,918	0.59
FDD HOLDINGS, INC.	030	0,044		
Prove			5,331,082	2.68
France				
AIRBUS SE	EUR	33,948	5,241,843	2.63
			5,241,843	2.63
Germany				
DELIVERY HERO SE 144A	EUR	23,285	643,302	0.32
DEUTSCHE TELEKOM AG	EUR	142,165	3,415,676	1.71
FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	7,759	469,347	0.24
			4,528,325	2.27
United Kingdom				
LINDE PLC	USD	8,811	3,618,766	1.82
			3,618,766	1.82
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	34,623	3,600,792	1.81
		,==0	3,600,792	1.81
Belgium			0,000ji 02	1.01
-		15 000	000 500	0.40
ANHEUSER-BUSCH INBEV SA	EUR _	15,226	982,589	0.49
			982,589	0.49
China				_
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	USD	10,994	805,640	0.40
			805,640	0.40
			120,101,443	60.29
Total Shares			120,101,440	00120

Description							C	urrency	Qua	Nntity	/larket value USD	% of net assets
	securities and / or money	market instrume	ents dealt in another reg	gulated market								
-	t Instruments											
United States		00 11/01/0004							00.000	000 01 05	0.005	10.0
	ATES TREASURY BILL 0.000% ATES TREASURY BILL 0.000%								32,000	,000 31,95 ,000 31,70		16.0 15.9
UNITED 31/	ATES THEASONT DIEL 0.00076	3 23-03/03/2024						030	52,000		67,459	31.9
Total Money M	Varket Instruments										67,459	31.9
	rable securities and / or m	onev market ins	truments dealt in anoth	er regulated ma	irket						67,459	31.9
Investment Fu		ioney market me	deale in anoth	ion regulated me	inter					00,00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0110
Ireland												
	ISCI CHINA A UCITS ETF							USD	574	,476 2,36	62,533	1.1
										2,36	62,533	1.1
Total Investm	ent Funds									2,36	62,533	1.1
Total Portfolio)									186,13	31,435	93.4
Future contra	cts											
								Nur	nber of			nrealise
Description					Currency	Maturit dat	y e Counterpart <u>y</u>			Commitmen USI	t (dep	
S&P 500 EMIN					USD	15/03/2024	4 J.P. MORGAN	1	16	3,856,000)	79,47
EURO STOXX (50				EUR	15/03/2024	4 J.P. MORGAN	1	153	7,678,19	1	(71,830
TSE 100 IDX					GBP	15/03/202	4 J.P. MORGAN	l	19	1,878,71	7	42,05
HANG SENG I	XC				HKD	30/01/202	4 J.P. MORGAN	1	14	1,535,804	4	44,53
NIKKEI 225					JPY	07/03/202	4 J.P. MORGAN	1	14	3,321,748	3	63,00
Total Future o	contracts									18,270,460	D	157,232
Forward forei	gn exchange contracts											nrealised
Currency bought	Amount Cu bought so		Amount sold	Maturity date			Coun	terparty	Co	mmitment USD		reciation reciation USE
EUR	128,767,616 US	SD	143,280,242	31/01/2024	STATE STR	REET BANK	AND TRUST CC	MPANY	14	3,280,242	((881,668
USD	2,170,236 BF	RL	10,823,620	20/03/2024			MORGAN S	TANLEY		2,212,052		(41,815
JSD	11,227,935 EU		10,250,000	20/03/2024			MORGAN S		1	1,357,729	((129,793
USD	803,236 Hł		6,256,400	20/03/2024			MORGAN S			802,651		58
JPY	464,430,000 US		3,308,740	21/03/2024			MORGAN S			3,308,740		24,920
USD Total Forward	20,078,889 JF I foreign exchange contra		2,830,770,734	21/03/2024			MORGAN S	IANLEY		0,319,159 1,280,573		(240,272 268,043
		IGIS							10	1,200,373	(1,	200,043
Listed Option	contracts									Market	-	
Currency	Description		Put/ Call	Strike Price		Maturity date	Quan	tity		value USD	Com	mitmen USI
USD	S&P 500 INDEX		Put	4,725.00	0	2/01/2024		36		2,664		
USD	S&P 500 INDEX		Put	4,580.00	0	2/01/2024	(36)		(540)		85,857
	ption contracts	ntion contracto								2,124		85,857
Contracts for	the counterparty to these of	paon contracts.										
Norma			Counterratio		0				Comn	itment	appre	eciation eciation
Name			Counterparty		Currency		Quantity			USD		USE
MSCI ACWIHD	GD USD NR		MORGAN STANLEY		USD		7,212			11,046	1	,419,19
ISCI ACWIHD ISAI23LO	GD USD NR	0	MORGAN STANLEY MORGAN STANLEY MERRILL LYNCH		USD USD GBP	Ę	7,212 58,084 42,217		6,4	11,046 31,641 991,101	1	798,16 616,75

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

Schedule of Investments as at 31.12.2023 _ Contracts for difference Unrealised appreciation/ (depreciation) USD Commitment USD Name Counterparty Quantity Currency (67,617) NIPPON YUSEN KK MERRILL LYNCH JPY (11,800) 365,852 MITSUI OSK LINES LTD. MERRILL LYNCH JPY (13,000) 416,520 (73,397) T-MOBILE US, INC. GOLDMAN SACHS USD (17,280) (186,278) Total Contracts for difference 58,503,738 4,931,596

European Innovation Fund

Schedule of Investments as at 31.12.2023

			Market	
Description	Currency	Quantity	value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Money Market Instruments France				
FRANCE TREASURY BILLS BTF 0.000% 23–14/02/2024	EUR	5,000,000	4,978,850	0.97
			4,978,850	0.97
Total Money Market Instruments			4,978,850	0.97
Shares				
France				
AIRBUS SE	EUR	82,032	11,466,433	2.22
CAPGEMINI SE	EUR	72,539	13,691,736	2.66
CIE DE SAINT-GOBAIN SA	EUR	111,834	7,454,854	1.45
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	160,737	5,217,523	1.01
DASSAULT SYSTEMES SE	EUR	387,998	17,163,092	3.33
ENGIE SA	EUR		5,818,952	1.13
ESSILORLUXOTTICA SA	EUR		17,055,327	3.31
GAZTRANSPORT ET TECHNIGAZ SA L'OREAL SA	EUR	48,283	5,789,132 5,329,838	1.12
SCHNEIDER ELECTRIC SE	EUR	35,744		1.26
SOPRA STERIA GROUP SACA	EUR	28,074	5,553,037	1.08
STMICROELECTRONICS NV	EUR		15,616,131	3.03
			116,653,599	22.63
Germany				
AIXTRON SE	EUR	258,946	10,010,852	1.94
INFINEON TECHNOLOGIES AG	EUR	653,013	24,683,892	4.79
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	19,374	7,267,188	1.41
SAP SE	EUR	232,584		6.30
SIEMENS AG	EUR	78,049		2.57
			87,664,834	17.01
Netherlands				
ADYEN NV 144A	EUR	4,527	5,281,198	1.03
ASM INTERNATIONAL NV ASML HOLDING NV	EUR	48,827	22,946,249	4.45 5.24
ASME HOLDING INV BE SEMICONDUCTOR INDUSTRIES NV	EUR	39,624	27,011,681 12,663,652	2.46
ING GROEP NV	EUR	617,801	8,356,376	1.62
STELLANTIS NV	EUR	236,639	5,004,915	0.97
			81,264,071	15.77
United Kingdom				
3I GROUP PLC	GBP	468,370	13,085,823	2.54
ASTRAZENECA PLC	GBP	16,341	1,998,949	0.39
INFORMA PLC	GBP	1,235,212		2.16
LINDE PLC	USD	51,018	18,968,542	3.68
RELX PLC	GBP	489,068	17,552,817	3.41
SHELL PLC	GBP	136,418	4,048,325	0.78
WHITBREAD PLC	GBP	217,989	9,197,249	1.78
Dermole			75,987,492	14.74
Denmark NOVO NORDISK AS	DKK	450 992	42,223,978	8.19
ZEALAND PHARMA AS	DKK		12,996,427	2.52
	Ditt		55,220,405	10.71
Switzerland			00,220,400	10.71
LOGITECH INTERNATIONAL SA	CHF	121.126	10,391,213	2.02
NOVARTIS AG	CHF		15,820,549	3.07
			26,211,762	5.09
Spain				
INDUSTRIA DE DISENO TEXTIL SA	EUR	343,846	13,557,848	2.63
	EUR	339,172	4,561,863	0.89
REPSOL SA			18,119,711	3.52
REPOUL SA				
United States				
	USD	34,485	15,459,792	3.00
United States NVIDIA CORP.	USD	34,485	15,459,792 15,459,792	3.00 3.00
United States NVIDIA CORP. Italy			15,459,792	3.00
United States	EUR	<u>34,485</u> 812,533 3,175,702		

	Currency	escription
		elgium
29,951	EUR	D'IETEREN GROUP
4		otal Shares
5		otal Transferable securities and money market instruments admitted to an official exchange listing
5		otal Portfolio
5		

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

Contracts for difference

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

Short Duration High Yield Fund

Schedule of Investments as at 31.12.2023 _

Description	Currency	Quantity	Market value EUR	% of ne asset
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
STONEGATE PUB CO. FINANCING 2019 PLC 8.250% 20-31/07/2025	GBP	11,000,000	12,460,376	8.5
MARKET BIDCO FINCO PLC 5.500% 22-04/11/2027	GBP	7,000,000	7,149,702	4.8
ROLLS-ROYCE PLC 144A 3.625% 15-14/10/2025	USD	1,080,000	946,145 20,556,223	0.6
Jnited States				
DELTA AIR LINES, INC. 2.900% 19–28/10/2024	USD	1,465,000	1,293,229	0.8
UNDER ARMOUR, INC. 3.250% 16–15/06/2026 ENERGY TRANSFER LP 5.750% 17–01/04/2025	USD	1,350,000	1,156,687 978,155	0.7
MPT FINANCE CORP. 5.250% 16-01/08/2026		1,080,000	875,028	0.6
AERCAP GLOBAL AVIATION TRUST 144A FRN 15-15/06/2045	USD	540,000	490,343	0.0
VITAL ENERGY, INC. 9.500% 20-15/01/2025	USD	540,000	490,035	0.0
GENESIS ENERGY FINANCE CORP. 6.250% 17–15/05/2026	USD	540,000	488,466	0.3
			5,771,943	3.9
Spain OHL OPERACIONES SA 9.750% 21–31/03/2026	EUR	5,168,075	4,797,266	3.2
			4,797,266	3.2
AERCAP HOLDINGS NV FRN 19–10/10/2079	USD	766,000	686,637	0.4
			686,637	0.4
Japan RAKUTEN GROUP, INC. FRN 21- Perpetual	USD	810.000	595,439	0.4
			595,439	0.4
	USD	540.000	144.010	0.1
ORIFLAME INVESTMENT HOLDING PLC 5.125% 21-04/05/2026		540,000	144,213 144,213	0.1
Total Danda			32,551,721	
Total Bonds Total Transferable securities and money market instruments admitted to an official exchange listing			32,551,721	22.2
Bonds				
Transferable securities and / or money market instruments dealt in another regulated market Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026		3,240,000	2,931,677	2.0
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025	USD	3,510,000	2,619,957	1.7
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025	USD USD	3,510,000 2,832,000	2,619,957 2,579,500	1.7 1.7
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026	USD USD USD	3,510,000 2,832,000 2,430,000	2,619,957 2,579,500 2,055,727	1.7 1.7 1.4
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026	USD USD USD USD	3,510,000 2,832,000 2,430,000 2,430,000	2,619,957 2,579,500 2,055,727 2,041,341	1.7 1.7 1.4 1.3
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026	USD USD USD USD	3,510,000 2,832,000 2,430,000	2,619,957 2,579,500 2,055,727	1.7 1.7 1.4 1.3 1.3
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025	USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,430,000 2,200,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671	1.7 1.7 1.4 1.3 1.3
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025	USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,430,000 2,200,000 2,000,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250	1.7 1.7 1.4 1.3 1.3 1.2 1.2
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026	USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,430,000 2,200,000 2,000,000 2,160,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134	1.7 1.7 1.4 1.8 1.8 1.2 1.2 1.2
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 4.750% 17–01/08/2025 FORESTAR GROUP, INC. 144A 3.850% 21–15/05/2026	USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,430,000 2,200,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412	1.7 1.7 1.4 1.3 1.2 1.2 1.2 1.1 1.1 1.1
Bonds Juited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–01/05/2025 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 4.750% 17–01/08/2025 FORESTAR GROUP, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,000,000 2,160,000 1,890,000 1,840,000 1,620,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034	1.7 1.7 1.2 1.2 1.2 1.2 1.2 1.1 1.1 1.1 1.0 1.0
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 10.125% 19–01/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.00% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–01/05/2025 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 4.750% 17–01/08/2025 FORESTAR GROUP, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,000,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343	1.7 1.7 1.2 1.2 1.2 1.2 1.2 1.1 1.1 1.0 1.0 1.0
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 10.025% 02–05/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–01/05/2025 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 144A 3.600% 21–15/01/2026 ONEMAIN FINANCE CORP. 1.443 3.850% 21–15/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,000,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,620,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306	1.7 1.7 1.2 1.2 1.2 1.2 1.2 1.1 1.1 1.0 1.0 0.5
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 144A 3.850% 21–15/01/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 STAR GROUP, INC. 144A 3.750% 11–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,620,000 1,350,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280	1.7 1.7 1.4 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Bonds United States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 10.025% 02–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–01/05/2025 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 ONEMAIN FINANCE CORP. 1.443 8.50% 21–15/01/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 STAPLES, INC. 144A 3.750% 12–01/04/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,200,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,350,000 1,350,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921	1.7 1.7 1.4 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 RAYONIER AM PRODUCTS, INC. 144A 7.600% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 4.750% 17–01/08/2025 FORESTAR GROUP, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,620,000 1,350,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280	1.7 1.7 1.2 1.2 1.2 1.2 1.1 1.1 1.1 1.0 1.0 0.5 0.5 0.5
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.025% 19–01/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 FORESTAR GROUP, INC. 144A 3.850% 21–15/01/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 VISA COMPRESSION FINANCE CORP. 6.875% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,350,000 1,350,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275	1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 STAPUSCOPE, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 144A 9.000% 21–15/10/2026 HAWAILAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064	1 0 0
Bonds Inited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 FRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 1.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 MAGNUM MANAGEMENT CORP. 144A 7.625% 20–15/01/2026 MAGNUM MANAGEMENT CORP. 144A 7.625% 20–15/01/2026 ONEMSCOPE, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 VSA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 8.875% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 3.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 4.750% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HUGHES SATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235	11 11
Bonds Inited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 GPD COS, INC. 144A 10.125% 19–01/04/2026 TRIPADVISOR, INC. 144A 7.000% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 AMCNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 AMC NETWORKS, INC. 4.750% 17–01/08/2025 FORESTAR GROUP, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 6.875% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 SUMMIT MIDSTREAM FINANCE CORP. 1429 000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 1429 000% 21–15/10/2026 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 ICAHN ENTERPRISES FINANCE CORP. 4.750% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 8.000% 21–01/02/2026 ICAHN ENTERPRISES FINANCE CORP. 4.5250% 17–0	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,890,000 1,890,000 1,820,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,210,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,440,303 1,440,304 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982	1.7.7 1.7.7 1.4.4 1.3.3 1.3.3 1.2 1.3.5 1.2.5 1.3.5 1.3.5 1.3.5 1.3.5 1.3.5 1.3.5 1.3.5 1.3.5 1.3.5 1.5.
Bonds Jnited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 GPD COS, INC. 144A 10.125% 19–01/04/2026 RAYONIER AM PRODUCTS, INC. 144A 7.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 3.000% 19–01/03/2026 AMC NETWORKS, INC. 4.750% 17–01/08/2025 RAYONIER AM PRODUCTS, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 6.875% 18–01/04/2026 STARWOOD PROPERTY THUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 3.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 144A 9.000% 21–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY IT LTD. 144A 5.750% 21–20/01/2026 INCHEPRRISES FINANCE CORP. 4.750% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY ITD. 144A 5.750% 21–20/01/2026 INCHEPRRISES FINANCE CORP. 4.750% 12–01/02/2026 HUGHES SATELLITE SYSTEMS CO	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,210,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203	1.7.7 1.7.7 1.4.4 1.3.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Bonds Inited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.000% 19–15/04/2026 GPD COS., INC. 144A 7.000% 20–15/07/2025 TRIPADVISOR, INC. 144A 7.000% 20–15/07/2025 RAYONIER AM PRODUCTS, INC. 144A 7.000% 20–15/07/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 COMMSCOPE, INC. 144A 3.000% 21–15/01/2026 COMMSCOPE, INC. 144A 3.850% 21–15/02/2026 VENAVORES CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 144A 3.750% 21–31/12/2024 FINANCE, INC. 144A 5.750% 19–15/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 4.750% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HUGHES SATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 HUGHES SATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 HAT HOLDINGS II LLC 144A 3.375% 21–15/08/2026 ALBERTSONS COS., INC. 144A 7.500% 19–15/03/2026 GOODYEA	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,000,000 2,160,000 1,890,000 1,840,000 1,820,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185	1.1.1 1.1.1 1.3.1 1.3.1 1.3.1 1.3.1 1.4.2 1.4.2 1.4.1 1.4.1 1.4.1 1.4.1 1.4.1 1.4.1 1.4.1 1.4.1 1.4.2 1.
Bonds Inited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERNUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.000% 20–01/07/2026 GPD COS., INC. 144A 7.000% 20–01/07/2026 TRIPADIVSOR, INC. 144A 7.000% 20–01/07/2026 GPD COS., INC. 144A 7.000% 20–01/07/2026 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–01/07/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 COMMSCOPE, INC. 144A 3.850% 21–15/01/2026 COMMSCOPE, INC. 144A 3.850% 21–15/02/2026 ONEMAIN FINANCE CORP. 1.425% 19–01/02/2026 ONEMAIN FINANCE CORP. 1.44A 3.750% 21–15/02/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 1.44A 3.750% 21–13/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 1.44A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 1.44A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 1.44A 9.000% 21–15/10/2026 HUGHESS ATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 MOHEGAN TRIBAL GAMING AUTHORITY 1.44A 8.000% 21–01/02/2026 HOLDINGS II LLC 144A 3.375% 21–15/06/2026 ICAHN ENTERDINE RUBBER CO. 9.500% 20–31/05/2025	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,20,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,464,343 1,464,343 1,464,343 1,464,343 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Bonds Initial States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.500% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.026% 20–15/01/2026 COMMSCOPE, INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2026 COMMSCOPE, INC. 144A 7.626% 20–15/01/2026 COMMSCOPE, INC. 144A 7.626% 20–15/01/2026 COMMSCOPE, INC. 144A 7.650% 17–01/08/2026 FORESTAR GPOUP, INC. 144A 7.650% 12–15/03/2026 VEXTWOOD PROPERTY TRUST, INC. 144A 3.750% 21–15/01/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–15/10/2026 SUMMIT MIDSTREAM FINANCE CORP. 6.875% 18–01/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN E NTERPRISES FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN E NTERPRISES FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN E NTERPRISES FINANCE CORP. 144A 9.000% 21–15/10/2026 HAWAIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HAWAIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 8.750% 21–20/01/2026 HOHEGAN TRIBAL GAMING AUTHORITY 1	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,820,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,533,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,037,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529	1.1.1 1.1.1 1.3.1 1.3.1 1.3.1 1.1.1 1.1.1 1.1.1 1.1.1 1.1.1 1.1.1 1.1.1 1.1.1 1.0.0 0.0
Bonds FramsDigen Inted States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 GPD COS., INC. 144A 7.000% 20–15/07/2025 GPD COS., INC. 144A 7.000% 20–15/07/2025 MARNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 GRAVONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 6.000% 10–01/03/2026 COMMSCOPE, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 COMMSCOPE, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 19–15/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 12–31/12/2024 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 12–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 4.750% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 GNOPERTY TRUST, INC. 144A 3.375% 21–15/06/2026 HUGHES ASTELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 MOHEGAN TRIBAL GAMING AUTH-ORTY 14A8 8.000% 21–01/02/2026 HAT HOLDINGS II LLC 144A 3.375% 21–15/06/2026 ALBERTSONS COS., INC. 144A 7.500% 19–15/03/2026 GODDYEAN TRIBAL G	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,820,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404	1.1.1 1.1.1 1.3.1 1.3.1 1.3.1 1.3.1 1.4.1.1 1.4.
Bonds Initial States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.500% 20–01/07/2026 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 10.125% 19–01/04/2026 GPD COS., INC. 144A 7.000% 20–15/07/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2026 COMMSCOPE, INC. 144A 7.605% 20–15/01/2026 COMMSCOPE, INC. 144A 7.605% 12–01/03/2026 VERWORKS, INC. 4.750% 19–01/03/2026 USA COMPRESSION FINANCE CORP. 6.875% 18–01/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–15/10/2026 SUMMIT MIDSTREAM FINANCE CORP. 4.750% 20–15/09/2024 HAWAIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 ICAHNE ENTERPRISES FINANCE CORP. 4.750% 20–15/09/2024 HUGHES AATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 MOHEGAN TRIBAL GAMING AUTHORITY 144A 8.000% 21–10/02/2026 HUGHES AATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 ALBERTSONS COS., INC. 144	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,820,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,037,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404 971,526	1.1.1 1.1.1 1.3.1 1.3.1 1.3.1 1.4.1.1 1.4.
Bonds Initial States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 GPD COS., INC. 144A 7.000% 20–15/07/2026 GPD COS., INC. 144A 7.000% 20–15/07/2025 MANUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 7.000% 20–15/07/2026 COMMSCOPE, INC. 144A 7.000% 20–15/07/2026 COMMSCOPE, INC. 144A 7.000% 20–15/07/2026 COMMSCOPE, INC. 144A 7.000% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 144A 3.750% 21–15/10/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–15/10/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–15/10/2026 ICAHN ENTERPRISES FINANCE CORP. 144A 9.000% 21–01/02/2026 HUGHES ASTELLITE SYSTEMS CORP. 5.250% 20–15/09/2024 HAWAIIAN BRAND INTELLECTUAL PROPERTY LID. 144A 5.750% 21–20/01/2026 HUGHES ASTELLITE SYSTEMS CORP. 5.250% 20–01/07/2026 <t< td=""><td>USD USD USD USD USD USD USD USD USD USD</td><td>3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,820,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000</td><td>2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404</td><td>1.7.7 1.7.7 1.4.4 1.3.3 1.2.2 1.1.1 1.1.1 1.2.2 1.1.1 1.1.1 1.0.0 0.8.8 0.77 0.7.7 0.7.7 0.6.8 0.7.7 0.6.8 0.7.7 0.7.7 0.7.7 0.6.8 0.6.8 0.7.7 0.7.7 0.6.8 0.6</td></t<>	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,820,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404	1.7.7 1.7.7 1.4.4 1.3.3 1.2.2 1.1.1 1.1.1 1.2.2 1.1.1 1.1.1 1.0.0 0.8.8 0.77 0.7.7 0.7.7 0.6.8 0.7.7 0.6.8 0.7.7 0.7.7 0.7.7 0.6.8 0.6.8 0.7.7 0.7.7 0.6.8 0.6
Bonds Anteol States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.000% 19–15/04/2026 GPD COS,, INC. 144A 7.000% 19–15/04/2026 GPD COS, INC. 144A 7.000% 20–01/05/2025 STAPLES, INC. 144A 7.000% 20–01/05/2025 GRD COS, INC. 144A 7.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMINSCOPE, INC. 144A 6.000% 19–01/03/2026 COMINSCOPE, INC. 144A 6.000% 19–01/03/2026 COMINSCOPE, INC. 144A 6.000% 19–01/03/2026 ONEGSTAR GROUP, INC. 144A 7.625% 20–15/01/2026 COMINSCOPE, INC. 144A 5.000% 19–01/03/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–15/03/2026 USA COMPRESSION FINANCE CORP. 1.4503/2026 USA COMPRESSION FINANCE CORP. 1.44A 3.750% 21–15/01/2026 SUMINT MIDSTREAM FINANCE CORP. 1.44A 3.750% 21–15/01/2026 ICAHN ENTERPRISES FINANCE CORP. 1.44A 9.000% 21–15/01/2026 ICAHN ENTERPRISES FINANCE CORP. 1.44A 8.000% 21–01/02/2026 HUGHES SATELLITE SYSTEMS CORP. 5.250% 17–01/08/2026 HAVAIAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–10/02/2026 HAT HOLDINGS IILLC 144A 3.375% 21–01/06/2026 HAT HOLDINGS IIL	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,840,000 1,820,000 1,820,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,466,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,037,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404 971,526 970,753	1.1.1 1.3.1 1.3.1 1.4.4 1.3.1 1.5.1 1.
Bonds Juited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 VERITAS BERMUDA LTD. 144A 7.500% 20–01/09/2025 SIX FLAGS THEME PARKS, INC. 144A 7.000% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 7.000% 20–01/09/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.000% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 7.625% 20–01/05/2026 COMINSCOPE, INC. 144A 1.625% 20–01/05/2026 COMINSCOPE, INC. 144A 3.500% 19–01/03/2026 COMINSCOPE, INC. 144A 3.500% 19–01/03/2026 ONEMAIN FINANCE CORP. 1.14A 3.50% 21–15/01/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 USA COMPESSION FINANCE CORP. 6.875% 18–10/04/2026 STARWOOD PROPERTY TRUST, INC. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–61/02/2026 ICAHIN ENTERPRISES FINANCE CORP. 4.750% 20–15/09/2024 HAWAIMAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HAWAIMAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HAWAIMAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 HAWAIMAN BRAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 20–10/07/2026 HAWAIMAN BRAND INTELLECTUA	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 1,80,000 1,890,000 1,840,000 1,620,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,037,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404 971,526 970,753 966,510	1.1.1 1.1.1 1.4.4 1.3.1 1.5.1 1.
Bonds Juited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 SIX FLAGS THEME PARKS, INC. 144A 7.500% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 7.500% 20–01/05/2025 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 RAYONIER AM PRODUCTS, INC. 144A 5.500% 20–01/05/2025 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 COMMSCOPE, INC. 144A 6.000% 19–01/03/2026 COMMSCOPE, INC. 144A 3.500% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–01/04/2026 USA COMPRESSION FINANCE CORP. 6.875% 18–01/04/2026 STARWCOD PROPERTY TRUST, INC. 144A 3.500% 21–15/10/2026 USA COMPRESSION FINANCE CORP. 7.125% 18–01/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–13/12/2024 PRIME FINANCE, INC. 144A 3.75% 19–15/04/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 9.000% 21–13/10/2026 ILCAHN ENTERPRISES FINANCE CORP. 144A 9.000% 21–13/10/2026 HUGHES SATELLTECTUAL PROPERTY ITD. 144A 5.750% 21–15/10/2026	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,890,000 1,820,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404 971,526 970,753 966,510 964,835	1.7.7 1.7.7 1.4.4 1.3.3 1.2.2 1.1.1 1.1.1 1.2.2 1.1.1 1.2.2 1.1.1 1.1.1 1.0.0 0.6.0 0.6.0 0.7.7 0.
Bonds Inited States TRANSDIGM, INC. 144A 6.250% 19–15/03/2026 Inc. 144A 7.500% 20–01/07/2025 SIX FLAGS THEME PARKS, INC. 144A 7.500% 20–01/07/2025 STAPLES, INC. 144A 7.500% 19–15/04/2026 GPD COS., INC. 144A 7.500% 19–15/04/2026 TRIPAONSON, INC. 144A 7.500% 20–01/07/2025 TRIPAONSON, INC. 144A 7.500% 20–01/07/2025 TRIPAONSON, INC. 144A 7.500% 20–01/07/2026 MAGNUM MANAGEMENT CORP. 144A 5.500% 20–01/05/2025 RAYONER AM PRODUCTS, INC. 144A 7.625% 20–15/01/2026 COMMSCOPE, INC. 144A 3.850% 21–15/05/2026 COMMSCOPE, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 COMMSCOPE, INC. 144A 3.850% 21–15/05/2026 ONEMAIN FINANCE CORP. 7.125% 18–15/03/2026 STARIWOOPS SION FINANCE CORP. 8.875% 18–15/03/2026 SUMMIT MIDSTREAM FINANCE CORP. 144A 3.750% 21–31/12/2024 PRIME FINANCE, INC. 144A 5.750% 11–5/10/2026 STARIWOOP SION FINANCE CORP. 144A 9.000% 21–15/10/2026 INC.144A 5.750% 11–5/10/2026 HAWAIMIN BAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 21–20/01/2026 INC.144A 5.750% 11–5/10/2026 HAWAIMIN BAND INTELLECTUAL PROPERTY LTD. 144A 5.750% 20–01/02/2026 INCHEGAN TRIBAL GAMING AUTHORTY 144A 8.000% 21–01/02/2026 AUBERTSONS COS., INC. 144A 5.750% 21–15/06/2025 INCHEGAN TRIBAL GAMING AUTHORTY 144A 8.750% 20–01/07/2025 GCHOD ENERGY CORP. 144A 5.750% 21–15/06/2025 </td <td>USD USD USD USD USD USD USD USD USD USD</td> <td>3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000</td> <td>2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404 971,526 970,753 966,510 964,835 964,670</td> <td>1.7.7 1.7.7 1.4.4 1.3.3 1.3.3 1.2. 1.1.1 1.0. 1.0.0 0.5.0 0.6.0 0.7.7 0.7.</td>	USD USD USD USD USD USD USD USD USD USD	3,510,000 2,832,000 2,430,000 2,200,000 2,160,000 2,160,000 1,890,000 1,840,000 1,620,000 1,620,000 1,620,000 1,350,000 1,350,000 1,350,000 1,350,000 1,210,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000 1,080,000	2,619,957 2,579,500 2,055,727 2,041,341 1,998,671 1,803,250 1,789,829 1,743,134 1,664,223 1,593,412 1,496,034 1,464,343 1,440,306 1,229,280 1,220,921 1,215,275 1,156,064 1,087,235 1,034,401 1,034,007 997,982 996,203 981,185 979,377 977,529 976,404 971,526 970,753 966,510 964,835 964,670	1.7.7 1.7.7 1.4.4 1.3.3 1.3.3 1.2. 1.1.1 1.0. 1.0.0 0.5.0 0.6.0 0.7.7 0.7.

			Market	
Description	Currency	Quantity		% of net assets
BLOCK, INC. 2.750% 21-01/06/2026	USD	1,080,000	922,182	0.63
SPIRIT AEROSYSTEMS, INC. 144A 5.500% 20–15/01/2025	USD	1,000,000	908,432	0.62
PRIME HEALTHCARE SERVICES, INC. 144A 7.250% 20-01/11/2025	USD	940,000	833,240	0.57
BROOKFIELD PROPERTY REIT, INC. 144A 5.750% 19–15/05/2026	USD	940,000	827,539	0.56
OFFICE PROPERTIES INCOME TRUST 4.500% 15-01/02/2025		1,080,000		0.53
AETHON UNITED FINANCE CORP. 144A 8.250% 21–15/02/2026	USD	810,000	739,768 736,226	0.51
GATES CORP. 144A 6.250% 19-15/01/2026 CVR ENERGY, INC. 144A 5.250% 20-15/02/2025	USD	810,000 810,000	730,220	0.50
MOSS CREEK RESOURCES HOLDINGS, INC. 144A 7.500% 18–15/01/2026	USD	810,000		0.50
CITGO PETROLEUM CORP. 144A 6.375% 21–15/06/2026	USD	810,000	732,003	0.50
UNITED WHOLESALE MORTGAGE LLC 144A 5.500% 20-15/11/2025	USD	810,000	729,143	0.50
CD&R SMOKEY BUYER, INC. 144A 6.750% 20-15/07/2025	USD	810,000	729,077	0.50
CCO HOLDINGS CAPITAL CORP. 144A 5.500% 16-01/05/2026	USD	810,000	728,945	0.50
PENNYMAC FINANCIAL SERVICES, INC. 144A 5.375% 20–15/10/2025	USD	810,000	725,506	0.50
CEC ENTERTAINMENT LLC 144A 6.750% 21-01/05/2026	USD	810,000		0.49
VIASAT, INC. 144A 5.625% 17–15/09/2025 WASH MULTIFAMILY ACQUISITION. INC. 144A 5.750% 21–15/04/2026	USD	810,000 810,000	717,931 712,842	0.49
SERVICE PROPERTIES TRUST 5,250% 16–15/02/2026	USD	810,000	712,042	0.49
VICTRA FINANCE CORP. 144A 7.750% 21–15/02/2026	USD	810,000	704,153	0.48
WESTERN ALLIANCE BANCORP FRN 21-15/06/2031	USD	810,000	642,126	0.44
IHEARTCOMMUNICATIONS, INC. 6.375% 19-01/05/2026	USD	810,000	625,943	0.43
BLUE RACER FINANCE CORP. 144A 7.625% 20-15/12/2025	USD	670,000	615,206	0.42
US ACUTE CARE SOLUTIONS LLC 144A 6.375% 21-01/03/2026	USD	810,000	613,823	0.42
SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21-01/04/2026	USD	540,000	497,544	0.34
STONEX GROUP, INC. 144A 8.625% 20-15/06/2025	USD	540,000	494,616	0.34
MANITOWOC CO., INC. 144A 9.000% 19–01/04/2026	USD	540,000	492,680	0.34
GRAHAM HOLDINGS CO. 144A 5.750% 18-01/06/2026	USD	540,000	487,581	0.33
MODIVCARE, INC. 144A 5.875% 20–15/11/2025 PRA GROUP, INC. 144A 7.375% 20–01/09/2025	USD	540,000 540,000	486,833 486,745	0.33
FREEDOM MORTGAGE CORP. 144A 7.625% 23–01/05/2026	USD	540,000	483,465	0.33
RITHM CAPITAL CORP. 144A 6.250% 20–15/10/2025	USD	540,000	481,319	0.33
TOWNSQUARE MEDIA, INC. 144A 6.875% 21-01/02/2026	USD	540,000	480,205	0.33
LABL, INC. 144A 6.750% 19–15/07/2026	USD	540,000	477,853	0.33
MICROSTRATEGY, INC. 144A 6.125% 21-15/06/2028	USD	540,000	476,543	0.33
CPI CG, INC. 144A 8.625% 21–15/03/2026	USD	540,000	475,404	0.32
ALTA EQUIPMENT GROUP, INC. 144A 5.625% 21–15/04/2026	USD	540,000	475,160	0.32
COGENT COMMUNICATIONS GROUP, INC. 144A 3.500% 21–01/05/2026	USD	540,000		0.32
ICAHN ENTERPRISES FINANCE CORP. 6.250% 19-15/05/2026	USD	540,000	467,412	0.32
QVC, INC. 4.450% 14–15/02/2025 LFS TOPCO LLC 144A 5.875% 21–15/10/2026	USD	540,000 540,000	459,654	0.31
ENVIVA PARTNERS FINANCE CORP. 144A 6.500% 19–15/01/2026	USD	810,000	364,806	0.25
CUMULUS MEDIA NEW HOLDINGS, INC. 144A 6.750% 19-01/07/2026	USD	559,000	342,839	0.23
WW INTERNATIONAL, INC. 144A 4.500% 21–15/04/2029	USD	500,000	300,072	0.20
CII CARBON CORP. 144A 7.250% 17-01/04/2025	USD	27,000	23,768	0.02
Canada			74,878,990	51.13
GFL ENVIRONMENTAL, INC. 144A 3.750% 20-01/08/2025	USD	1,350,000	1,193,668	0.82
EMERA, INC. FRN 16-15/06/2076		1,210,000	1,076,211	0.73
BOMBARDIER, INC. 144A 7.125% 21-15/06/2026		1,050,000	952,438	0.65
STRATHCONA RESOURCES LTD. 144A 6.875% 21-01/08/2026	USD	1,080,000	936,583	0.64
HUDBAY MINERALS, INC. 144A 4.500% 21-01/04/2026	USD	810,000	714,756	0.49
EMPIRE COMMUNITIES CORP. 144A 7.000% 20-15/12/2025	USD		484,634	0.33
NOVA CHEMICALS CORP. 144A 5.000% 14-01/05/2025	USD	540,000	480,288	0.33
United Kingdom			5,838,578	3.99
ITHACA ENERGY NORTH SEA PLC 144A 9.000% 21–15/07/2026	USD	2,620,000	2,348,097	1.60
MERLIN ENTERTAINMENTS LTD. 144A 5.750% 18–15/06/2026		1,080,000	973,207	0.66
JAGUAR LAND ROVER AUTOMOTIVE PLC 144A 7.750% 20-15/10/2025	USD	810,000	741,946	0.51
Cayman Islands			4,063,250	2.77
SHELF DRILLING HOLDINGS LTD. 144A 9.625% 23-15/04/2029	USD	1,400,000	1,237,891	0.85
SPIRIT LOYALTY CAYMAN LTD. 144A 8.000% 22-20/09/2025	USD	810,000	533,442	0.36
Ireland			1,771,333	1.21
ARDAGH HOLDINGS USA, INC. 144A 4.125% 19–15/08/2026	USD	1,080,000	894,817	0.61
ARDAGH HOLDINGS USA, INC. 144A 5.250% 20-30/04/2025	USD	810,000	714,140	0.49
Italy			1,608,957	1.10
INTESA SANPAOLO SPA 144A 5.710% 16–15/01/2026	USD	1,620,000	1,462,216	1.00
			1,462,216	1.00

Schedule of Ir	ivestments as	at 31 12 2023

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

Forward foreign exchange contracts

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

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

Unrealised

Contracts for difference

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

Small Cap Innovation Fund

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Money Market Instruments France				
FRANCE TREASURY BILLS BTF 0.000% 23-31/01/2024	EUR	2,000,000	1,994,400	0.83
			1,994,400	0.83
Total Money Market Instruments			1,994,400	0.83
Shares				
United Kingdom				
ASHTEAD TECHNOLOGY HOLDINGS PLC BYTES TECHNOLOGY GROUP PLC	GBP	681,708 1,069,812	4,830,409 7,555,724	2.00 3.12
COMPUTACENTER PLC	GBP	71,101	2,290,912	0.95
DELIVEROO PLC 144A		1,371,771	2,019,991	0.84
DERWENT LONDON PLC	GBP	90,374	2,461,346	1.02
DIPLOMA PLC	GBP	105,469	4,359,810	1.80
GREAT PORTLAND ESTATES PLC	GBP	698,532	3,385,734	1.40
HOWDEN JOINERY GROUP PLC INTERMEDIATE CAPITAL GROUP PLC	GBP GBP	561,544 414,651	5,272,443 8,041,525	2.18
MARKS & SPENCER GROUP PLC		2,405,708	7,562,532	3.13
MELROSE INDUSTRIES PLC	GBP	636,491	4,167,722	1.72
SAGE GROUP PLC	GBP	350,123	4,737,516	1.96
SUBSEA 7 SA	NOK	317,096	4,188,942	1.73
			60,874,606	25.18
Switzerland		00 407	0.414.000	0.05
COMET HOLDING AG INFICON HOLDING AG	CHF	22,487 3,734	6,414,293 4,843,567	2.65 2.01
KARDEX HOLDING AG	CHF	12,074	2,831,075	1.17
SKAN GROUP AG	CHF	19,530	1,697,295	0.70
SWISSQUOTE GROUP HOLDING SA	CHF	20,466	4,503,833	1.86
TECAN GROUP AG	CHF	6,530	2,411,888	1.00
VAT GROUP AG 144A	CHF	18,124	8,216,661	3.40
Sweden			30,918,612	12.79
BONESUPPORT HOLDING AB 144A	SEK	273,200	4,618,571	1.91
BOOZT AB 144A	SEK	462,201	5,617,409	2.32
MUNTERS GROUP AB 144A	SEK	432,157	6,346,973	2.63
MYCRONIC AB	SEK	185,916	4,799,665	1.99
NCAB GROUP AB	SEK	382,500	2,516,787	1.04
SDIPTECH AB SURGICAL SCIENCE SWEDEN AB	SEK	99,233 111,557	2,404,946 1,828,804	0.99 0.76
VITEC SOFTWARE GROUP AB	SEK	46,461	2,443,559	1.01
			30,576,714	12.65
Germany				
AIXTRON SE	EUR	348,337	13,466,708	5.57
BECHTLE AG	EUR	45,982	2,087,123	0.86
HUGO BOSS AG	EUR	40,502	2,732,265	1.13
JUNGHEINRICH AG NEMETSCHEK SE	EUR	162,700 22,887	5,404,894 1,796,172	2.24 0.74
SAF-HOLLAND SE	EUR	179,201		1.13
			28,211,017	11.67
Netherlands				
ASR NEDERLAND NV	EUR	15,685	669,750	0.28
BE SEMICONDUCTOR INDUSTRIES NV	EUR		17,998,028	7.44
CTP NV 144A	EUR	386,115	5,899,837	2.44
Italy			24,567,615	10.16
INTERPUMP GROUP SPA	EUR	87,950	4,122,216	1.71
MAIRE TECNIMONT SPA	EUR			1.53
SOL SPA	EUR		11,649,646	4.82
TECHNOPROBE SPA	EUR	557,385	4,818,593	1.99
France			24,295,497	10.05
France CARBIOS SACA	EUR	22 564	0/11 /70	0.00
ESKER SA	EUR	33,564 7,833	941,470 1,250,147	0.39
GAZTRANSPORT ET TECHNIGAZ SA	EUR	75,708	9,077,389	3.75
SECHE ENVIRONNEMENT SACA	EUR	17,969	1,976,590	0.82
SOPRA STERIA GROUP SACA	EUR	15,908	3,146,602	1.30
VIRBAC SACA	EUR	11,705	4,207,948	1.74
			20,600,146	8.52

Schedule of Investments as at 31.12.2023

Description	Currency	Quantity		% of net assets
Denmark				
NKT AS	DKK	70,443	4,382,745	1.81
ZEALAND PHARMA AS	DKK	120,658		2.50
	Diac	-120,000	10,423,280	4.31
Spain			10,120,200	4.01
GRENERGY RENOVABLES SA	EUR	73,544	2,518,147	1.04
			2,518,147	1.04
Norway				
DOF GROUP ASA	NOK	471,652	2,384,222	0.99
			2,384,222	0.99
Belgium				
EVS BROADCAST EQUIPMENT SA	EUR	57,468	1,657,952	0.68
			1,657,952	0.68
Total Shares			237,027,808	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing			239,022,208	98.87
Total Portfolio			239,022,208	98.87

Future contracts

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

Unrealised

Contracts for difference

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

Discover Equity Fund

Schedule of Investments as at 31.12.2023

Description				С	urrency	Quantity	Market value USD	% of net
Transferable securities and money market i	nstruments admitted to an official (exchange listing	3					
Shares								
United States								
ACV AUCTIONS, INC.					USD	392,793	5,950,814	3.78
ATKORE, INC.					USD	33,425	5,348,000	3.40
AVIDXCHANGE HOLDINGS, INC.					USD	495,840	6,143,458	3.91
BOOT BARN HOLDINGS, INC.					USD	63,102	4,843,710	3.08
BRUNSWICK CORP.					USD	68,084	6,587,127	4.19
CLEAN HARBORS, INC.					USD	32,986	5,756,387	3.66
DOUBLEVERIFY HOLDINGS, INC.					USD	214,947	7,905,751	5.03
ENPRO INDUSTRIES, INC.					USD	39,002	6,113,173	3.89
FEDERAL SIGNAL CORP.					USD	66,889	5,133,062	3.26
INTEGRAL AD SCIENCE HOLDING CORP.					USD	441,100	6,347,429	4.04
LINDBLAD EXPEDITIONS HOLDINGS, INC.					USD	508,619	5,732,136	3.65
MKS INSTRUMENTS, INC.					USD	87,518	9,002,977	5.73
MONTROSE ENVIRONMENTAL GROUP, INC.					USD	193,493	6,216,930	3.95
NEW YORK TIMES CO.					USD	133,803	6,555,009	4.17
OPTION CARE HEALTH, INC.					USD	163,233	5,499,320	3.50
SHAKE SHACK, INC.					USD	74,139	5,495,183	3.49
SITEONE LANDSCAPE SUPPLY, INC.					USD	26,590	4,320,875	2.75
SKYLINE CHAMPION CORP.					USD	69,169	5,136,490	3.27
TREX CO., INC.					USD	82,031	6,791,346	4.32
VAIL RESORTS, INC.					USD	26,850	5,731,669	
VERTEX, INC.					USD	187,558	5,052,812	
							125,663,658	79.92
Canada								
ARITZIA, INC.					CAD	406,558	8,478,951	5.39
DESCARTES SYSTEMS GROUP, INC.					CAD	63,510	5,362,178	3.41
Israel							13,841,129	
CYBERARK SOFTWARE LTD.					USD	36,250	7,940,562	
							7,940,562	
Total Shares							147,445,349	93.77
Total Transferable securities and money ma Transferable securities and / or money mar Money Market Instruments		-	listing				147,445,349	93.77
United States UNITED STATES TREASURY BILL 0.000% 23-(25/02/2004					7 500 000	7,431,852	4 70
UNITED STATES TREASONT BILL 0.000% 23-0	15/05/2024				030	7,500,000		
							7,431,852	
Total Money Market Instruments							7,431,852	
Total Transferable securities and / or mone	y market instruments dealt in anoth	ter regulated m	arket				7,431,852	
Total Portfolio							154,877,201	98.49
Forward foreign exchange contracts Currency Amount Curren	су	Maturity				Commit	app	Jnrealised preciation/ preciation)
bought bought sold	Amount sold	date		Counte	erparty		USD	USD
EUR 117,919,437 USD	131,209,348	31/01/2024	STATE STREET	BANK AND TRUST COM	1PANY	131,209		(807,309)
USD 13,348,985 CAD	17,829,000	20/03/2024	S A CE OTTEET I	MORGAN STA		13,535		(186,529)
Total Forward foreign exchange contracts	11,020,000	20,00,2021		montariton		144,744		(993,838)
Contracts for difference								nrealised
						Commitme		reciation/ reciation)
Name	Counterparty		Currency	Quantity		Commitme US	nt (depr	reciation/ USD
Name RH	Counterparty MORGAN STANLEY		Currency USD	Quantity 22,262			ent (depr	reciation)

Emerging Debt Opportunities Fund

Schedule of Investments as at 31.12.2023

Schedule of Investments as at 31.12.2023				
			Market	% of net
Description	Currency	Quantity	USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Turkey				
TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22–15/01/2028	USD		8,896,480	3.05
TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 17–11/05/2047 TURKEY GOVERNMENT INTERNATIONAL BOND 9.125% 23–13/07/2030	USD	5,000,000	3,928,000 1,104,950	1.34 0.38
		-1,000,000	13,929,430	4.77
South Africa			, ,	
ESKOM HOLDINGS SOC LTD. 6.350% 18-10/08/2028	USD	7,000,000	6,825,070	2.34
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 7.300% 22-20/04/2052		3,000,000	2,843,310	0.97
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22–20/04/2032	USD	2,000,000	1,898,520	0.65
Brazil			11,566,900	3.96
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.000% 23-20/10/2033	USD	7,000,000	7,006,230	2.40
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 20-12/06/2030	USD	3,500,000	3,207,680	1.10
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 19-14/01/2050	USD	1,500,000	1,155,555	0.39
			11,369,465	3.89
	100	10.000.000	0.000 500	0.00
SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 16–26/10/2046 SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 17–04/03/2028	USD	10,000,000 2,500,000	8,862,500 2,424,125	3.03 0.83
GROBI GOVERNIVERT HATELNARIONAL BOND 3.023/0117-04/05/2020		2,300,000	11,286,625	3.86
Dominican Republic			,	0.000
DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 20-23/09/2032	USD	9,000,000	8,213,670	2.81
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 20-30/01/2060	USD	3,000,000	2,600,880	0.89
			10,814,550	3.70
Egypt EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 20–29/05/2050		12.000.000	7,688,520	2.63
EGYPT GOVERNMENT INTERNATIONAL BOND 8.8/15% 20–29/05/2050 EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 21–30/09/2027		12,000,000	2,707,705	2.03
			10,396,225	3.56
Hungary				
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.125% 23-22/05/2028	USD	4,000,000	4,168,480	1.43
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.750% 23-25/09/2052		3,000,000	3,355,200	1.15
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 23-22/09/2032		1,000,000	1,068,270	0.36
MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 23-04/12/2027	USD	1,000,000	1,020,590 9,612,540	0.35
Oman			9,012,540	3.29
OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 18-17/01/2048	USD	6,000,000	6,283,260	2.15
OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 18-17/01/2028	USD	3,000,000	3,064,860	1.05
			9,348,120	3.20
Chile				
CHILE GOVERNMENT INTERNATIONAL BOND 4.950% 23-05/01/2036 CORP. NACIONAL DEL COBRE DE CHILE 3.625% 17-01/08/2027	USD	3,000,000	2,967,330	1.02
EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.650% 20-07/05/2030		2,000,000	1,899,780 1,843,760	0.65 0.62
CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 19-25/01/2050		1,600,000	1,218,096	0.42
CORP. NACIONAL DEL COBRE DE CHILE 3.700% 19-30/01/2050	USD	1,000,000	724,040	0.25
			8,653,006	2.96
Colombia				
COLOMBIA GOVERNMENT INTERNATIONAL BOND & 5000% 12-20/04/2033		5,000,000	5,474,700	1.88 0.64
COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 18–15/03/2029 COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15–15/06/2045	USD	2,000,000	1,875,500	0.64
		.,	8,515,340	2.92
Pakistan			, ,	
PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 21-08/04/2026	USD	8,925,000	6,348,620	2.17
PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 21-08/04/2031	USD	2,000,000	1,229,220	0.42
Descent			7,577,840	2.59
Panama PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 06–26/01/2036		6,000,000	5,967,120	2.04
PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 06-26/01/2036 PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 18-16/04/2050		2,000,000	1,391,340	0.48
			7,358,460	2.52
Azerbaijan			,,	
STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.950% 15-18/03/2030	USD	5,000,000	5,269,850	1.80
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	2,000,000	2,035,100	0.70
ladere de			7,304,950	2.50
Indonesia PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 17–15/05/2027		3,000,000	2,935,560	1.00
	030	0,000,000	2,000,000	1.00

Schedule of Investments as at 31.12.2023				
			Market	% of net
Description	Currency	Quantity	USD	assets
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 18-21/05/2048	USD	2,600,000	2,682,290	0.92
PERTAMINA PERSERO PT 6.000% 12-03/05/2042	USD	1,600,000	1,679,200	0.58
Nigeria			7,297,050	2.50
NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 17-28/11/2047	USD	4,300,000	3,417,339	1.17
NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 17-16/02/2032	USD	3,700,000	3,332,701	1.14
Могоссо			6,750,040	2.31
MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 20-15/12/2027		5,000,000	4,489,100	1.54
MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 20-15/12/2050	USD	3,000,000	2,165,850 6,654,950	0.74
India			0,001,000	2120
EXPORT-IMPORT BANK OF INDIA 3.875% 18-01/02/2028		4,000,000	3,843,240	1.32
EXPORT-IMPORT BANK OF INDIA 3.250% 20–15/01/2030 ADANI TRANSMISSION STEP-ONE LTD. 4.250% 19–21/05/2036		1,500,000 1,570,000	1,367,475 1,241,854	0.47 0.42
			6,452,569	2.21
United Arab Emirates MDGH GMTN RSC LTD. 2.500% 21–03/06/2031		3.300.000	2,868,492	0.98
DAE SUKUK DIFC LTD. 3.750% 20-15/02/2026		2,000,000	1,924,300	0.98
DP WORLD LTD. 5.625% 18-25/09/2048		1,000,000	960,960	0.33
ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 20-16/04/2050	USD	500,000	420,435 6,174,187	0.14
Mexico			0,174,107	2.11
COMISION FEDERAL DE ELECTRICIDAD 4.688% 22–15/05/2029		4,000,000	3,775,520	1.29
TRUST FIBRA UNO 5.250% 15–30/01/2026 MEXICO GOVERNMENT INTERNATIONAL BOND 6.338% 23–04/05/2053		1,200,000 1,000,000	1,175,184	0.40 0.35
			5,971,564	2.04
Romania				
ROMANIAN GOVERNMENT INTERNATIONAL BOND 7.125% 23–17/01/2033	USD	5,300,000	5,721,827 5,721,827	1.96
Malaysia			5,721,027	1.50
PETRONAS CAPITAL LTD. 3.500% 20-21/04/2030		3,300,000	3,094,575	1.06
PETRONAS CAPITAL LTD. 4.550% 20–21/04/2050	USD	2,600,000	2,389,088 5,483,663	0.82
Serbia			3,400,000	1.00
SERBIA INTERNATIONAL BOND 6.500% 23-26/09/2033	USD	5,000,000	5,139,400	1.76
Uzbekistan			5,139,400	1.76
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 5.375% 19–20/02/2029	USD	5,000,000	4,761,200	1.63
			4,761,200	1.63
United States UNITED STATES TREASURY NOTE/BOND 5.000% 23–31/08/2025	USD	4,000,000	4,037,813	1.38
DAE FUNDING LLC 3.375% 21-20/03/2028	USD	600,000	553,704	0.19
Guatemala			4,591,517	1.57
GUATEMALA GOVERNMENT BOND 6.600% 23–13/06/2036	USD	4,000,000	4,123,600	1.41
			4,123,600	1.41
Kazakhstan KAZMUNAYGAS NATIONAL CO. JSC 5.375% 18–24/04/2030		2,000,000	1,987,920	0.68
KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 15–21/07/2045		1,000,000	1,143,530	0.39
KAZMUNAYGAS NATIONAL CO. JSC 6.375% 18-24/10/2048	USD	1,000,000	943,120	0.33
Qatar			4,074,570	1.40
QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 18-23/04/2048	USD	4,000,000	4,058,200	1.39
			4,058,200	1.39
Philippines PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 16–01/03/2041	USD	2,600,000	2,241,486	0.77
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 05-02/02/2030		1,300,000	1,636,128	0.56
			3,877,614	1.33
Ecuador ECUADOR GOVERNMENT INTERNATIONAL BOND 6.000% 20-31/07/2030	USD	8,000,000	3,741,040	1.28
			3,741,040	1.28
	LIOP	10,000,000	0.000.055	1.00
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 17–25/09/2034 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15–01/09/2028		12,600,000 2,500,000	2,990,358 698,250	1.02 0.24
			3,688,608	1.26
	LIOP	4 000 000	0.607.000	4 00
IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 17–15/06/2033	USD	4,000,000	3,687,280 3,687,280	1.26
			0,001,200	1.20

Schedule of Investments as at 31.12.2023				
			Market	
Description	Currency	Quantity	value USD	% of net assets
Gabon				
GABON GOVERNMENT INTERNATIONAL BOND 6.950% 15-16/06/2025	USD	2,500,000	2,388,775	0.82
GABON GOVERNMENT INTERNATIONAL BOND 6.625% 20-06/02/2031	USD	1,500,000	1,254,240	0.43
Cayman Islands			3,643,015	1.25
DP WORLD CRESCENT LTD. 4.848% 18-26/09/2028	USD		1,995,420	0.68
OMGRID FUNDING LTD. 5.196% 17-16/05/2027	USD	1,200,000	1,198,332	0.41
Peru			3,193,752	1.09
PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 10-18/11/2050		1,200,000	1,253,772	0.42
CORP. FINANCIERA DE DESARROLLO SA 2.400% 20–28/09/2027 PETROLEOS DEL PERU SA 4.750% 17–19/06/2032	USD	1,200,000	1,070,124 861,240	0.37 0.30
FEMOLEOS DEL FEITO SA 4.730/8 FF-18/08/2032			3,185,136	1.09
Argentina				
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.750% 20–09/07/2030 ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.500% 20–09/07/2041	USD	4,000,000	1,607,880	0.55 0.47
		4,000,000	2,975,200	1.02
Angola				
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22–14/04/2032	USD	3,357,000	2,959,968 2,959,968	1.01 1.01
Senegal			2,959,900	1.01
SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033	USD	3,000,000	2,686,950	0.92
Costa Rica			2,686,950	0.92
COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.300% 23–13/11/2054	USD	2,000,000	2,176,560	0.75
			2,176,560	0.75
Poland REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.500% 23-04/04/2053	USD	2,000,000	2,088,900	0.72
THE ODER OF FOLLAND GOVENTIATED THAT ETTAMPTOTALE DOIND 0.000/020-04/04/2000			2,088,900	0.72
Tunisia				
TUNISIAN REPUBLIC 5.750% 15-30/01/2025	USD	2,000,000	1,643,340	0.56
El Salvador			1,643,340	0.50
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 14–18/01/2027	USD	1,000,000	885,900	0.30
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 19–20/01/2050	USD	1,000,000	711,570 1,597,470	0.25
Mongolia			1,557,470	0.55
MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.650% 23–19/01/2028	USD	1,000,000	1,056,970	0.36
Bahrain			1,056,970	0.36
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 16–12/10/2028	USD	500,000	521,760	0.18
BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 14-19/09/2044	USD	500,000	411,960	0.14
Ghana			933,720	0.32
GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19–26/03/2032	USD	2,000,000	877,900	0.30
			877,900	0.30
Ethiopia ETHIOPIA INTERNATIONAL BOND 6.625% 14-11/12/2024	USD	1,000,000	679,940	0.23
			679,940	0.23
Total Bonds			249,681,151	85.47
Total Transferable securities and money market instruments admitted to an official exchange listing Transferable securities and / or money market instruments dealt in another regulated market			249,681,151	85.47
Bonds				
Mexico				
PETROLEOS MEXICANOS 7.690% 20-23/01/2050 PETROLEOS MEXICANOS 6.950% 20-28/01/2060		8,900,000	6,358,427 1,982,310	2.18 0.68
PETROLEOS MEXICANOS 6.700% 22–16/02/2032	USD	1,300,000	1,079,273	0.37
			9,420,010	3.23
Cayman Islands SANDS CHINA LTD. 4.300% 21–08/01/2026	USD	800,000	770,760	0.26
WYNN MACAU LTD. 5.125% 19–15/12/2029	USD	800,000	713,472	0.25
			1,484,232	0.51
British Virgin Islands MINMETALS BOUNTEOUS FINANCE BVI LTD. 4.200% 16-27/07/2026	USD	1,500,000	1,470,075	0.50
			1,470,075	0.50
		4 050 551	4 000 10	<u> </u>
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 23–18/03/2031	USD	1,250,000	1,298,125 1,298,125	0.44
			1,200,120	0.44

Schedule of In	vestments as at	31.12.2023								
									Market value	% of net
Description							Current	y Quantity	USD	assets
	GA 5.875% 14-28/05/20	145					US	D 1,000,000	789,160	0.27
	A 0.01070 14 20/00/20	70							789,160	0.27
Netherlands	THERLANDS FINANCE I	BV 7 000% 23-28/07/2	030				US	D 750,000	787,433	0.27
		511.000702020/01/2							787,433	0.27
Canada CANACOL ENE	ERGY LTD. 5.750% 21-	24/11/2028					US	D 1,000,000	732,170	0.25
									732,170	0.25
ADANI ELECTR	RICITY MUMBAI LTD. 3.9	949% 20–12/02/2030					US	D 872,000	715,659	0.25
									715,659	0.25
Spain ENFRAGEN EN	NERGIA SUR SA 5.375%	6 20-30/12/2030					US	D 750,000	582,030	0.20
									582,030	0.20
Total Bonds Money Market Ir	nstruments								17,278,894	5.92
United States										
	S TREASURY BILL 0.00 S TREASURY BILL 0.00						US	D 16,500,000 D 2,500,000	16,478,460 2,486,473	5.64 0.85
									18,964,933	6.49
	rket Instruments								18,964,933	6.49
Total Portfolio	le securities and / o	r money market ins	truments dealt in ar	nother regulated ma	arket				36,243,827 285,924,978	97.88
Future contracts										
	,								U	nrealised
						Maturity		umber of contracts Com	mitment (dep	
Description					Currency	date	Counterparty bou	ght/(sold)	USD	USD
2 YEAR US TREAD							J.P. MORGAN J.P. MORGAN		768,828 343,750	220,748 85,562
Total Future con	tracts							32,	112,578	306,310
Forward foreign	exchange contracts	ò								
										Inrealised reciation/
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date			Counterpar	Commit		reciation) USD
BRL	31,711,860		6,458,128	04/01/2024			GOLDMAN SACH	S6,458		69,480
USD	6,571,779		31,711,860	04/01/2024			GOLDMAN SACH			44,173
IDR	97,778,235,000		6,320,506	18/01/2024			J.P. MORGA			29,064
EUR	264,292,887		294,067,925		STATE STRI	EET BANK AI	ND TRUST COMPAN			,797,778)
BRL Total Forward fo	31,711,860 preign exchange con		6,546,248	02/02/2024			GOLDMAN SACH	S 6,546 319,920		(28,537) ,683,598)
Credit default sv	uane -									
Great default Sv	vaps									nrealised
	Buy-							Matur		eciation/ eciation)
Notional	Sell	Credit default cov	-	Counterparty			Currency		ite	USD
15,000,000 Total Credit defa	B ault swaps	UNITED MEXICAN S	STATES	GOLDMAN SACHS			USD	20/12/20		(253,339) (253,339)
Interest rate swa	200									
interest fate SW	140									nrealised
								Matur		eciation/ eciation)
Notional	Pay		Receive		Counterpa		Currency		ite	USD
1,257,904,000)	4.06%		GOLDMAN		CZK	20/03/20		181,561
282,764,000	3.45%		CZK-PRIBOR-PRBC)	GOLDMAN	SACHS	CZK	20/03/20	34	(34,273)
Total Interest rat	te swaps									147,288

Notes to the Financial Statements as at December 31, 2023

1. Organisation

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

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

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

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

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

as well as management company under the AIFM Directive of:

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

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

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

2. Significant Events

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

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

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

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

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

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

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

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

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

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

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

3. Summary of significant accounting policies

Presentation of the financial statements

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

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

a) Securities portfolio

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

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

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

APERTURE INVESTORS SICAV

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

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

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

b) Cash at bank

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

c) Broker Accounts

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

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

d) Conversion of items expressed in foreign currencies

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

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

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

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

e) Dividend and interest income

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

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

f) Allocation of costs and expenses

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

g) Financial future contracts

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

h) Forward foreign exchange contracts

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

i) Option contracts

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

j) Credit default swaps

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

k) Total return swaps

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

l) Interest rate swap contracts

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

m) Currency swap contracts

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

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

n) Contracts for difference

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

o) Swing pricing

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

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

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

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

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

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

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

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

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

p) Repurchase/reverse repurchase

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

q) Formation expenses

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

4. Determination of net asset value of shares

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

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

5. Transaction costs

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

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

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

6. Taxe d'abonnement

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

7. Management fees

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

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

8. Depositary and administrative fees

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

9. Hedging fees

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

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

10. Research fees

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

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

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

11. Investments in related parties

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

12. Changes in portfolio composition

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

13. Variable Management Fees

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

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

The Variable management fees are calculated as follows:

Equity Fund particularInitial and an analysisFee (fulcrum fee)CountryWorld Hedged to USD Net Total Return Index +8.5%Country World Hedged to USD Net Total Return Index +8.5%N/AN/AEuropean Innovation Fund High Yield Fund High Yieldclass A, I, R, D, E ¹ Olass X ² 0.30%5.40%Variable Management Fee (fulcrum fee)MSCI Europe Net Total Return EUR Index +8.5%Calendar MSCI Europe Net Total Return EUR Index +8.5%Calendar MSCI Europe Net Total Return EUR Index +8.5%Calendar MSCI Europe N/AN/AShort Duration High Yield Fund Fund Sund Caless X ² N/AN/AN/AN/AN/AShort Duration High Yield Fund Fund Innovation Fund Fund Innovation Fund Innovation Fund <b< th=""><th>Sub-Funds</th><th>Share class</th><th>VMF (minimum)</th><th>VMF (maximum)</th><th>Mechanism</th><th>Performance Benchmark</th><th>Performance Period</th></b<>	Sub-Funds	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
European Innovation FundClass A, I, R, D, E ¹ 0.30%5.40%Variable Management Fee (fulcrum fee)MSCI Europe Net Total Return EUR Index +8.5%CalendarShort Duration High Yield FundClass X2N/AN/AN/AN/AN/AShort Duration High Yield FundClass X, I, R, D, E ⁴ 0.30%2.55%Variable Management Fee (fulcrum fee)ICE BofAML 		class A, I, R, D, E ³	0.39%	5.49%	Fee	CountryWorld Hedged to USD Net Total Return	Calendar year
Innovation FundImage: Section of Calues Section Secti		class X ²	N/A	N/A	N/A	N/A	N/A
Short Duration High Yield Fundclass A, I, R, D, E40.30%2.55%Variable Management Fee (fulcrum fee)ICE BofAML 1-3 Year BB-B US Cash Pay 		class A, I, R, D, E ¹	0.30%	5.40%	Fee	Net Total Return EUR	Calendar year
High Yield FundHigh Yield FundFee (fulcrum fee)1-3 Year BB-B 		class X ²	N/A	N/A	N/A	N/A	N/A
Small Cap Innovation Fundclass I, R, D, E ⁵ 1.00%5.50%Variable Management Fee (fulcrum fee)MSCI Europe Small Cap Net TR EUR Index + 7.5%CalendarDiscover Equity Fundclass X ² N/AN/AN/AN/AN/ADiscover Equity Fundclass I, R, D, E ⁶ 0.30%4.05%Variable Management Fee (fulcrum fee)Russell 2000 Total Return Index +6.25%CalendarEmerging Debt Opportunities Fundclass A, I, R, D, E ⁷ 0.65%1.40%Variable Management Fee (fulcrum fee)JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified (EMBI Global Diversified) + 3.75%Calendar	High Yield	class A, I, R, D, E ⁴	0.30%	2.55%	Fee	1-3 Year BB-B US Cash Pay High Yield Index (J1A4) (with EUR/hedged selections)	Calendar year
Innovation FundInnovation FundFee (fulcrum fee)Small Cap Net TR EUR Index + 7.5%Small Cap Net TR EUR Index + 7.5%Discover Equity Fundclass X2N/AN/AN/AN/ADiscover Equity Fundclass I, R, D, E60.30%4.05%Variable Management Fee (fulcrum fee)Russell 2000 Total Return Index +6.25%Calendar Return Index +6.25%Emerging Debt Opportunities Fundclass A, I, R, D, E70.65%1.40%Variable Management 		class X ²	N/A	N/A	N/A	N/A	N/A
Discover Equity Fundclass I, R, D, E^60.30%4.05%Variable Management Fee (fulcrum fee)Russell 2000 Total Return Index +6.25%Calendarclass X^2N/AN/AN/AN/AN/AEmerging Debt Opportunities Fundclass A, I, R, D, E^70.65%1.40%Variable Management Fee (fulcrum fee)JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) + 3.75%Calendar	1	class I, R, D, E ⁵	1.00%	5.50%	Fee	Small Cap Net TR EUR	Calendar year
Fund Fee Return Index class X ² N/A N/A N/A Emerging Debt Opportunities Fund class A, I, R, D, E ⁷ 0.65% 1.40% Variable Management Fee JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) + 3.75% Calendar		class X ²	N/A	N/A	N/A	N/A	N/A
Emerging Debt Opportunities Fundclass A, I, R, D, E ⁷ 0.65%1.40%Variable Management Fee (fulcrum fee)JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) + 3.75%Calendar	1 0	class I, R, D, E ⁶	0.30%	4.05%	Fee	Return Index	Calendar year
Opportunities Fee Markets Bond Index Fund (fulcrum fee) Global Diversified (EMBI Global Diversified) + 3.75%		class X ²	N/A	N/A	N/A	N/A	N/A
class X ² N/A N/A N/A N/A N/A	Opportunities	class A, I, R, D, E ⁷	0.65%	1.40%	Fee	Markets Bond Index Global Diversified (EMBI	Calendar year
		class X ²	N/A	N/A	N/A	N/A	N/A

¹The class A was not active during the year 2023.

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

³The classes A, R were not active during the year 2023.

⁴The classes I, R, E were not active during the year 2023.

⁵The classes R, E were not active during the year 2023.

⁶The class R was not active during the year 2023.

⁷The class R, D, E was not active during the year 2023.

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

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

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

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

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

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

14. Income equalisation

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

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

15. Cash Collateral

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

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

* These collaterals are off balance sheet.

16. Stock Collateral

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

17. Dividend Distributions

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

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

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

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

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

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

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

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

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

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

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

19. Subsequent events

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

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

Additional Information (unaudited)

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

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

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

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

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

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

2. Global Exposure calculation method

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

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

The limit was set at 20.00%

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

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data
The utilisation of the VaR limits was as follows:	
- Lowest utilisation:	1.33%
- Highest utilisation:	2.16%
- Average utilisation:	1.73%
	1 51 510/

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

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

The limit was set at 20.00%

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

- Model used: - Confidence level: - Holding period: - Length of data history:	Monte-Carlo Simulations 99% 20 days 2 years of data
The utilisation of the VaR limits was as follows:	
Lowest utilisation:Highest utilisation:Average utilisation:	0.90% 1.51% 1.11%

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

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

The limit was set at 200.00%

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

 Model used: Confidence level: Holding period: Length of data history: The utilisation of the VaR limits was as follows:	Monte-Carlo Simulations 99% 20 days 2 years of data
Lowest utilisation:Highest utilisation:Average utilisation:	4.74% 9.44% 6.81%

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

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

The limit was set at 200.00%

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

- Model used: - Confidence level:	Monte-Carlo Simulations
- Holding period:	20 days
- Length of data history:	2 years of data
The utilisation of the VaR limits was as follows:	
- Lowest utilisation:	101.69%
- Highest utilisation:	125.20%
- Average utilisation:	113.70%

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

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

The limit was set at 200.00%

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

- Model used: - Confidence level: - Holding period: - Length of data history:	Monte-Carlo Simulations 99% 20 days 2 years of data
The utilisation of the VaR limits was as follows:	
 Lowest utilisation: Highest utilisation: Average utilisation: The average level of leverage calculated using the sum of no 	18.80% 104.38% 35.91% tionals approach was 157.05%.

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

The limit was set at 200.00%

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

- Model used: - Confidence level: - Holding period: - Length of data history:	Monte-Carlo Simulations 99% 20 days 2 years of data
The utilisation of the VaR limits was as follows:	
Lowest utilisation:Highest utilisation:Average utilisation:	87.78% 126.40% 106.43%

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

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

The limit was set at 200.00%

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

- Model used: - Confidence level: - Holding period: - Length of data history:	Monte-Carlo Simulations 99% 20 days 2 years of data
- Lowest utilisation:	87.76%
- Highest utilisation:	175.21%
- Average utilisation:	110.33%
The average level of leverage calculated using the sum	of notionals approach was 26.78%.

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

The limit was set at 20.00%

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

- Model used: - Confidence level: - Holding period: - Length of data history:	Monte-Carlo Simulations 99% 20 days 2 years of data
The utilisation of the VaR limits was as follows:	
 Lowest utilisation: Highest utilisation: Average utilisation: The average level of leverage calculated using the sum of notionals approximation 	3.71% 8.72% 6.52% proach was 198.61%.

3. Sustainable Finance Disclosure Regulation (SFDR)

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

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

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

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

ANNEX IV

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

Product name: New World Opportunities Fund Legal entity identifier: 549300L8CYDCQI45ID49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

••	Yes	•• *	Νο
inv	 made sustainable vestments with an conmental 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 	cha whi sust	 romoted Environmental/Social (E/S) racteristics and le it did not have as its objective a tainable investment, it had a proportion of 6 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
	ade sustainable investments h a social objective:%	X	romoted E/S characteristics, but did not ke any sustainable investments

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

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

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

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

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.



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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

...and compared to previous periods?

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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

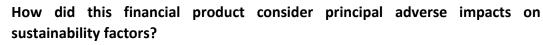
How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for the Sub-fund.

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

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

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



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

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





What were the top investments of this financial product?

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

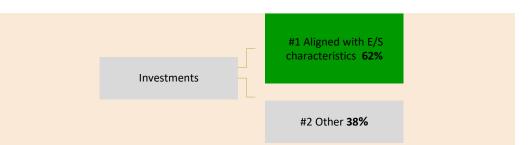
Issuers	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	2.1%	MX
SK HYNIX INC	Technology	1.3%	KR
ISRAEL ELECTRIC CORP LTD	Utilities	1.3%	IL
TEVA PHARMACEUTICALS NE	Consumer, Non-cyclical	1.0%	IL
MDGH GMTN RSC LTD	Financial	0.9%	AE
DIB SUKUK LTD	Financial	0.8%	AE
QNB FINANCE LTD	Financial	0.8%	QA
WELLS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

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

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



#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.

#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.

U

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

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

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

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

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

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

Yes:

In fossil gas

In nuclear energy

X No

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

Enabling activities directly enable

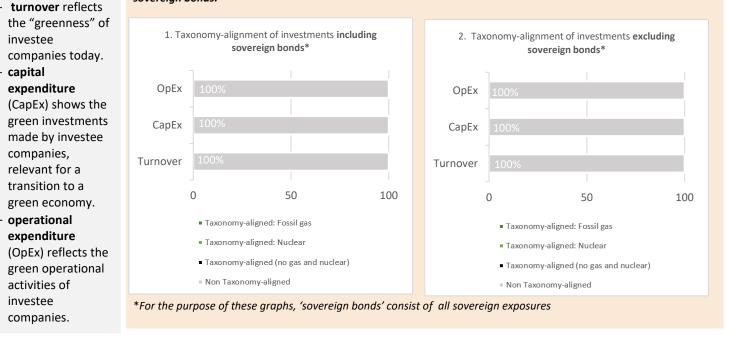
other activities to make a substantial contribution to an environmental objective.

Transitional

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is Taxonomy-aligned 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.



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

N/A

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

This question is not applicable.



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

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



What was the share of socially sustainable investments?

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



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

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

activities are

share of:

expressed as a

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

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

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

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

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

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 to the reference benchmark?

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

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

Not Applicable

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



Not Applicable

How did this financial product perform compared with the reference benchmark?
 Not Applicable

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

ANNEX IV

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

Product name: Credit Opportunities Fund

Legal entity identifier: 549300YIY8FWTVCCIN24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes × No It made **sustainable** It promoted Environmental/Social (E/S) investments with an characteristics and while it did not have as its objective a environmental objective: ___% sustainable investment, it had a proportion of in economic activities that % of sustainable investments qualify as environmentally with an environmental objective in economic sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in economic activities that do not qualify as sustainable under the EU environmentally sustainable under the EU Taxonomy Taxonomy with a social objective It made sustainable investments It promoted E/S characteristics, but **did not** × make any sustainable investments with a social objective: ___%

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

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

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

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

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

Sustainable

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.

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

...and compared to previous periods?

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

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

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

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

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

This question is not applicable for the Sub-fund.

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

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

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



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

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

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



What were the top investments of this financial product?

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

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



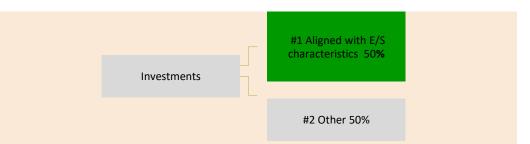
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

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



#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.

#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.

In which economic sectors were the investments made?

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

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

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

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

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

Yes:

In fossil gas

In nuclear energy

X No

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

Enabling activities

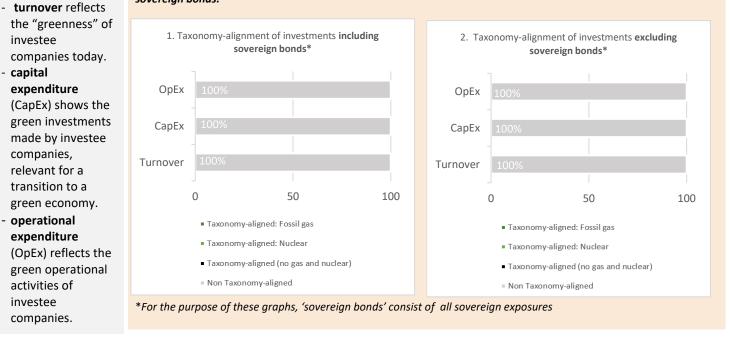
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is Taxonomy-aligned 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.



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

N/A

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

This question is not applicable.



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

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



What was the share of socially sustainable investments?

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



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



activities are

share of:

expressed as a

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

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

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

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

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

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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. How does the reference benchmark differ from a broad market index?

Not Applicable

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

Not Applicable

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





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

Not Applicable

ANNEX IV

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

Product name: Endeavour Equity Fund Legal entity identifier: 549300XUY1NEYJAM0E89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

•• Yes	● ○ 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It 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 made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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.

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

...and compared to previous periods?

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

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

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

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

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

This question is not applicable for the Sub-fund.

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

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

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

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

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

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





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

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



Asset allocation describes the share of investments in specific assets.

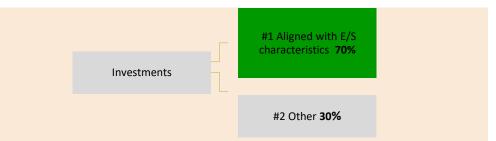
What was the proportion of sustainability-related investments?

What were the top investments of this financial product?

N/A

What was the asset allocation?

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



#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.

#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.

In which economic sectors were the investments made?

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

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

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

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

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

Yes:

In fossil gas

X No

In nuclear energy

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

Enabling activities

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

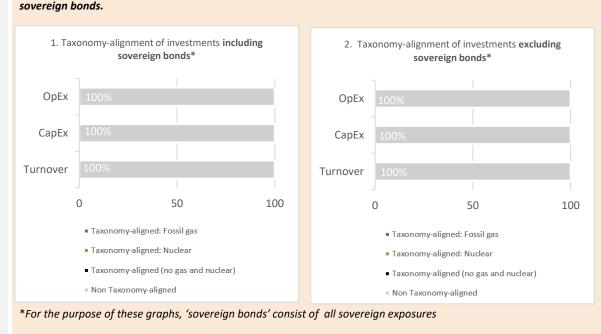
Transitional

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

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

Taxonomy-aligned activities are expressed as a share of:

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



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is

no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the

Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the

second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than

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

N/A

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

This question is not applicable.



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

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



What was the share of socially sustainable investments?

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



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

sustainable

investments with

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

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



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

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

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

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

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

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

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

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

Product name: European Innovation Fund Legal entity identifier: 549300TOZ9ZYCBXHIJ07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

•• Yes	• No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It 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 made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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.



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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. Such investments were appropriately excluded in line with the description provided in the immediately preceding response.

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

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

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

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

...and compared to previous periods?

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

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

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

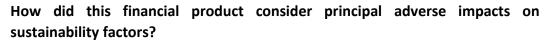
How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for the Sub-fund.

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

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

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



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

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





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

What were the top investments of this financial product?

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



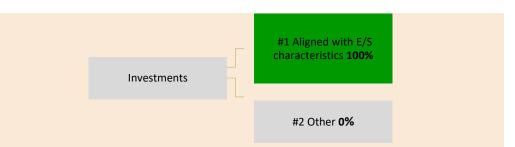
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



#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.

#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.

In which economic sectors were the investments made?

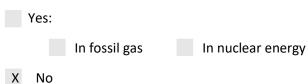
Information Technology	33%
Health Care	19%
Industrials	12%
Financials	9%
Consumer Discretionary	8%
Communication Services	6%
Materials	4%
Energy	3%
Utilities	2%
Consumer Staples	1%
Others	3%

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

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

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

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



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

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

Enabling activities

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

Transitional activities are

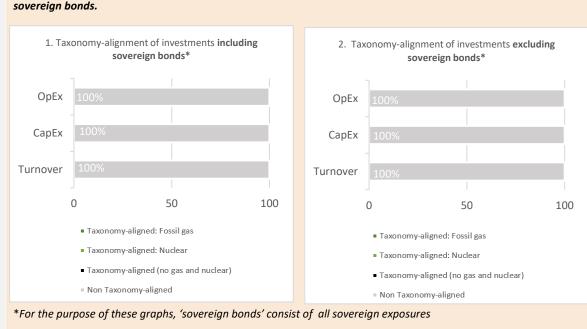
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee
- companies today.

expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

 operational
 expenditure
 (OpEx) reflects the green operational activities of investee
 companies.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is

no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the

Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the

second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than

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

N/A

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

This question is not applicable.



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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

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

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

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



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 to the reference benchmark?

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEX IV

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

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.

Product name: Short Duration High Yield Fund Legal entity identifier: 549300JWENLQNTM54109

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•• Yes	• X No				
 It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	 It 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 made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments 				



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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

...and compared to previous periods?

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

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

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

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

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

This question is not applicable for the Sub-fund.

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

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

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



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

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

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



What were the top investments of this financial product?

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

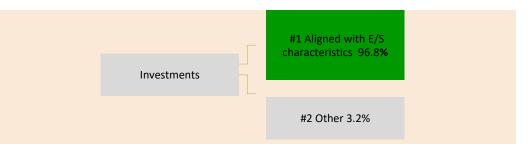


What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

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



#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.

#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.



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

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

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

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

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

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

Yes:

In fossil gas In nuclear energy



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



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

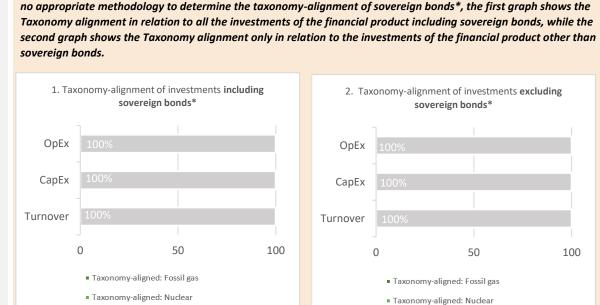
Enabling activities

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

Transitional

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of:

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



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is

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

Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned

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

Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned

N/A

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

This question is not applicable.



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

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



What was the share of socially sustainable investments?

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



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

are

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

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

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

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

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



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

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

Reference

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

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

Not Applicable

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

ANNEX IV

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

Product name: Small Cap Innovation Fund Legal entity identifier: 391200WHXE9VVLVSJY28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes	•• ×	Νο
inves	ade sustainable stments with an mental 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	cha whi sus	 romoted Environmental/Social (E/S) fracteristics and ile it did not have as its objective a tainable 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
	de sustainable investments a social objective:%	X	promoted E/S characteristics, but did not ake any sustainable investments

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

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

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

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

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.



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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. Such investments were appropriately excluded in line with the description provided in the immediately preceding response.

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

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

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

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

...and compared to previous periods?

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

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

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

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

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

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

This question is not applicable for the Sub-fund.

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

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

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

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



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

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



What were the top investments of this financial product?

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

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

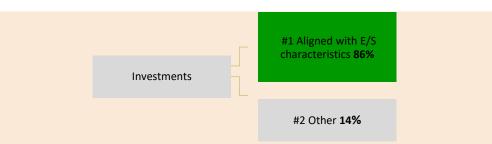
What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



#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.

#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.

In which economic sectors were the investments made?

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

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

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

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

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

	Yes:		
		In fossil gas	In nuclear energy
Х	No		

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

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

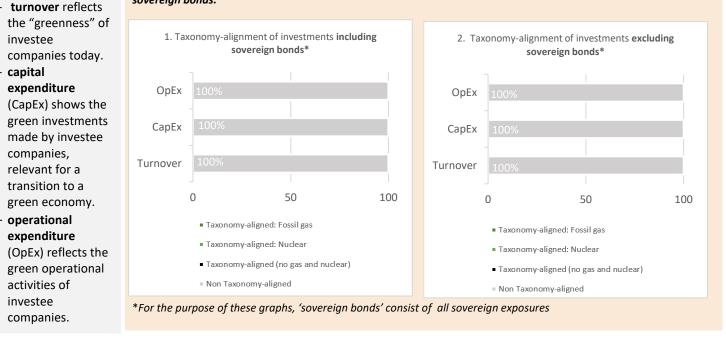
Enabling activities directly enable

other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is Taxonomy-aligned 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.



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

N/A

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

This question is not applicable.



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

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



What was the share of socially sustainable investments?

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



are sustainable

investments with

an environmental objective that **do** not take into account the

criteria for environmentally sustainable

economic

activities under Regulation (EU) 2020/852.

activities are

share of:

expressed as a

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

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



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

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

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

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

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

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

	?	How did this financial product perform compared to the reference benchmark? No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.
	•	How does the reference benchmark differ from a broad market index?
Reference benchmarks are indexes to measure whether the financial	•	Not Applicable How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
product attains the environmental or social characteristics that	•	Not Applicable How did this financial product perform compared with the reference benchmark?
they promote.	•	Not Applicable How did this financial product perform compared with the broad market index?'

ANNEX IV

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

Product name: Discover Equity Fund Legal entity identifier: 391200SK8U1A8DGU5B92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

•• Yes	• X No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It 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 made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

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

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.



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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

...and compared to previous periods?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. 1) Exclusionary screen: Similar to 2022, direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list, have been excluded in 2023.

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

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

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

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

This question is not applicable for the Sub-fund.

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

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

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

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



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

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



What were the top investments of this financial product?

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

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



What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



#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.

#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.

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

In which economic sectors were the investments made?

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

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

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

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

Yes:

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

Enabling activities

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

Transitional activities are

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

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

In fossil gas

In nuc	lear	energy
--------	------	--------

X No

Taxonomy-aligned activities are expressed as a share of:

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

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

 Taxonomy-alignment of investments including sovereign bonds* 			2. Tax	, .	nent of investments e » ereign bonds*	kcluding
OpEx 100%			OpEx	100%		
CapEx 100%			CapEx	100%		
Turnover 100%			Turnover	100%		
0	50	100		0	50	100
 Taxonon 	ny-aligned: Fossil gas			 Taxonomy 	-aligned: Fossil gas	
Taxonon	Taxonomy-aligned: Nuclear			Taxonomy-aligned: Nuclear		
 Taxonon 	ny-aligned (no gas and nuclear	r)	 Taxonomy-aligned (no gas and nuclear) 			
= Non Tax	onomy-aligned		Non Taxonomy-aligned			
*For the purpose of these graphs, 'sovereign bonds' consi			of all sovere	ign exposure	25	

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

N/A

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

This question is not applicable.



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



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

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

What was the share of socially sustainable investments?

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



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

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



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

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

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

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



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

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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

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

Not Applicable

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

ANNEX IV

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

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.

Product name: Emerging Debt Opportunities Fund Legal entity identifier: 39120043CSIXW3DGBW94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•• Yes	• • 🗶 No				
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It 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 made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments 				



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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

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

...and compared to previous periods?

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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

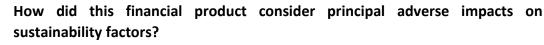
How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for the Sub-fund.

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

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

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



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

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





What were the top investments of this financial product?

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

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



What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.



#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.

#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.

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

In which economic sectors were the investments made?

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

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

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

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

Yes:

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

Enabling activities

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

Transitional

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

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

In fossil gas

X No

Taxonomy-aligned activities are expressed as a share of: turnover reflects	no appropriate Taxonomy aligi	ow show in green the percen methodology to determine t nment in relation to all the in hows the Taxonomy alignme s.	he taxonomy vestments of	-alignment of the financial	sovereign bo product inclu	nds*, the first gra ding sovereign bo	ph shows the nds, while the
the "greenness" of investee companies today.	1. Taxonor	my-alignment of investments inc sovereign bonds*	luding	2. Tax	, .	ent of investments e reign bonds*	xcluding
capital	1				7		
expenditure	OpEx 10	00%		OpEx			
(CapEx) shows the	-						
green investments	CapEx 10	0%		CapEx	100%		
made by investee	-				_		
companies,	Turnover 10	0%		Turnover	100%		
relevant for a			1				
transition to a	0	50	100		0	50	100
green economy.					•		
- operational	• T	axonomy-aligned: Fossil gas			Taxonomy-a	aligned: Fossil gas	
expenditure	• T	axonomy-aligned: Nuclear		Taxonomy-aligned: Nuclear			
(OpEx) reflects the	• T	axonomy-aligned (no gas and nuclear)			Taxonomy-a	aligned (no gas and nucle	ear)
green operational	= N	Ion Taxonomy-aligned			-		
activities of					= Non Taxono		
investee	*For the purpos	e of these graphs, 'sovereign	bonds' consis	t of all sovere	ign exposures	;	
companies.							

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

N/A

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

This question is not applicable.

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

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



What was the share of socially sustainable investments?

126

sustainable

investments with

an environmental objective that **do** not take into account the

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



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

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



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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

Not Applicable

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

Not Applicable

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

Not Applicable

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