



Alatus UCITS

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Alatus UCITS

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Alatus UCITS

Organisation

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mrs Véronique GILLET, Independent Director
Members	Mr Alain GUÉRARD, Independent Director Mr Jérôme HAAG, Chief Operating Officer and Chief Financial Officer, Alatus Capital SA
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023) Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Alatus UCITS

Organisation (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Investment Manager	Alatus Capital SA, 2, rue Vallin, CH-1201, Geneva, Switzerland
Depositary Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal and tax adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 11)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

General information

Annual reports, including audited financial statements, of the end of each fiscal year of Alatus UCITS (the "SICAV"), are established as at December 31 of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June. Those financial reports provide for information on the assets of the sub-fund and are made available to the shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements are established in EUR.

Annual reports, including audited financial statements, are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of year to which they refer.

The Net Asset Value ("NAV") per Share and adjusted price of each class within the sub-fund are made public at the offices of the SICAV and the Administrative Agent on each NAV calculation day.

The list of changes in the composition of the securities portfolio over the reporting year is available free of charge at the SICAV's registered office.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

Alatus UCITS

Distribution abroad

Offer in Switzerland

Additional information for investors in Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Management report

Alatus UCITS – Inflection Long Only

In 2023, the ALATUS UCITS - Inflection Long Only Class I shares (EUR) were up 21% after all fees and expenses while the STOXX Europe 600 Net Return index was up 15.8%.

Our portfolio companies have continued their double-digit value creation this year by growing their Normalized FCF per share by +14% on average in addition to paying an average dividend of about 2%. Portfolio companies ended the year with strong business momentum, and we expect them to continue compounding shareholder value in double-digits in 2024 thanks to secular growth drivers and positive business dynamics. They also remain attractively priced, trading at 7% FY24E Normalized FCF yield on average. We are therefore enthusiastic about the prospects of our portfolio, and we look at 2024 with confidence.

2023 has been another year marred by geopolitical crisis and macro-economic uncertainties, but these have not prevented our companies from posting great financial results, with record high profits and cash generation for many. The overall economy has remained strong, despite some scattered pockets of weakness. This has been at odds with most economists' predictions since central banks started increasing rates at an historically fast pace last year. In this environment, our focus on bottom-up fundamentals and company-specific dynamics was rewarded as we added to some of our portfolio companies that were unjustly punished by market speculations.

Coming back to our beloved Mr. Market, his mood continues to oscillate between Greed and Fear. While sometimes painful to watch, this is a great source of opportunity for the patient and disciplined investor. Unfortunately, some of his current sources of worries are legitimate. It is indeed likely that current high-level of interest rates could ultimately negatively impact consumer demand and continue to put pressure on some parts of the economy such as residential and commercial real estate, capital intensive business models and over-levered companies in need of refinancing. Credit has been too cheap, interest rates too low and inflation will likely remain high, even if in a more controlled manner. We thus expect that 2024 will be a year of normalization of business activity during which resilient, cash-generating and profitable companies should shine. In this environment it is important to remain cautious, to favor stable and visible businesses, and shy away from bets on cyclical developments and binary outcomes. Our investment process and methodology are designed to do just that.

In conclusion, we continue to focus on the fundamentals of our portfolio companies and to stay true to our bottom-up, free-cash-flow-driven investment approach. Our portfolio is built with cash-generating global leaders in attractive niches, with secular growth drivers, and unique competitive advantages. We are convinced that our investment methodology is the right one to continue compounding in double-digits over the long term, and to own companies that also provide a strong margin of safety in a changing and volatile global environment.

Established by the Investment Manager

February 2024

Approved by the Board of Directors of the SICAV

Past performance is not an indicator of current or future returns.

Independent auditor's report

To the Shareholders of
Alatus UCITS
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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 SICAV is responsible for the other information. The other information comprises the information included 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 SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV 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

Our objectives 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, March 20, 2024

Alatus UCITS

Statement of net assets as at December 31, 2023

Alatus UCITS - Inflection Long Only

EUR

ASSETS

Investments in securities at acquisition cost (note 2.d)	280,297,592.24
Net unrealised gain on investments	45,513,213.90
Investments in securities at market value (note 2.b)	325,810,806.14
Cash at banks (note 2.b)	4,284.62
Bank deposits (note 2.b)	3,200,000.00
Interest receivable, net	861.67
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	1,357,358.03
	330,373,310.46

LIABILITIES

Management fees payable (note 4)	1,013,853.79
"Taxe d'abonnement" (note 3)	41,549.37
Other fees payable (note 10)	201,289.66
	1,256,692.82

TOTAL NET ASSETS AS AT DECEMBER 31, 2023 **329,116,617.64**

TOTAL NET ASSETS AS AT DECEMBER 31, 2022 **235,769,739.88**

TOTAL NET ASSETS AS AT DECEMBER 31, 2021 **308,115,529.95**

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

Statement of operations and changes in net assets for the year ended December 31, 2023

Alatus UCITS - Inflection Long Only

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	235,769,739.88
INCOME	
Dividends, net (note 2.f)	4,661,763.86
Bank interest	9,395.20
	4,671,159.06
EXPENSES	
Management fees (note 4)	3,759,201.51
Depository fees, bank charges and interest (note 7)	174,082.86
Professional fees, audit fees and other expenses (note 9)	490,642.76
Administration fees (note 6)	249,975.48
"Taxe d'abonnement" (note 3)	149,949.65
Transaction fees (note 2.g)	353,758.28
	5,177,610.54
NET INVESTMENT LOSS	-506,451.48
Net realised loss on sales of investments (note 2.c)	-2,535,676.82
Net realised loss on foreign exchange	-1,063,021.29
Net realised gain on forward foreign exchange contracts	333,831.35
NET REALISED LOSS	-3,771,318.24
Change in net unrealised appreciation:	
- on investments	53,259,749.62
- on forward foreign exchange contracts	1,398,312.08
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	50,886,743.46
Proceeds from subscriptions of shares	59,728,552.89
Cost of shares redeemed	-20,870,490.03
Revaluation difference*	3,602,071.44
NET ASSETS AT THE END OF THE YEAR	329,116,617.64

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-fund into the currency of the related sub-fund between December 31, 2022 and December 31, 2023.

Alatus UCITS

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Alatus UCITS - Inflection Long Only					
P EUR	EUR	164,360.06	163.16	135.69	173.08
P USD	USD	9,514.57	178.23	145.13	180.87
P CHF	CHF	5,604.95	186.05	158.42	202.79
I EUR	EUR	980,923.46	202.70	167.49	212.24
I CHF	CHF	24,466.35	186.15	157.48	200.27
EB EUR	EUR	80,000.00	208.06	171.32	216.33
EB CHF	CHF	35,947.50	191.02	161.04	204.07
T CHF	CHF	332,911.99	200.75	169.24	214.46
S CHF	CHF	1.00	207.81	174.89	221.12

Alatus UCITS - Inflection Long Only

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
EURAZEO	EUR	220,698.00	15,857,151.30	4.82
LEGRAND	EUR	151,412.00	14,247,869.20	4.33
L'OREAL	EUR	35,676.00	16,077,389.40	4.89
LVMH MOET HENNESSY LOUIS VUITTON	EUR	21,722.00	15,935,259.20	4.84
VERALLIA SASU	EUR	550,249.00	19,181,680.14	5.83
			81,299,349.24	24.71
<i>GERMANY</i>				
SAP	EUR	160,504.00	22,387,097.92	6.80
			22,387,097.92	6.80
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	33,687.00	15,831,205.65	4.81
ASML HOLDING	EUR	12,172.00	8,297,652.40	2.52
UNIVERSAL MUSIC GROUP	EUR	869,640.00	22,445,408.40	6.82
WOLTERS KLUWER	EUR	153,618.00	19,770,636.60	6.01
			66,344,903.05	20.16
<i>SWEDEN</i>				
ALFA LAVAL	SEK	440,620.00	15,966,413.62	4.85
ATLAS COPCO 'B'	SEK	1,201,204.00	16,120,356.54	4.90
			32,086,770.16	9.75
<i>SWITZERLAND</i>				
GALENICA	CHF	208,389.00	16,306,149.16	4.95
NESTLE	CHF	153,433.00	16,092,056.75	4.89
SONOVA HOLDING NOMINAL	CHF	79,270.00	23,395,729.29	7.11
			55,793,935.20	16.95
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	255,468.00	16,102,942.37	4.89
DIAGEO	GBP	487,532.00	16,068,612.02	4.88
RELX PLC	EUR	633,794.00	22,702,501.08	6.90
			54,874,055.47	16.67
TOTAL I.			312,786,111.04	95.04
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	92,249.16	13,024,695.10	3.96
			13,024,695.10	3.96
TOTAL II.			13,024,695.10	3.96

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

Alatus UCITS - Inflection Long Only

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

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	325,810,806.14	99.00
CASH AT BANKS	4,284.62	0.00
BANK DEPOSITS	3,200,000.00	0.97
OTHER NET ASSETS	101,526.88	0.03
TOTAL NET ASSETS	329,116,617.64	100.00

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

Alatus UCITS - Inflection Long Only

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

France	24.71
Netherlands	20.16
Switzerland	16.95
United Kingdom	16.67
Sweden	9.75
Germany	6.80
Luxembourg	3.96
	99.00

Industrial classification

(in % of net assets)

Electronics and electrical equipment	18.77
Holding and finance companies	17.47
Construction of machines and appliances	14.64
Publishing and graphic arts	12.91
Pharmaceuticals and cosmetics	9.84
Internet, software and IT services	6.80
Food and soft drinks	4.89
Tobacco and alcohol	4.88
Textiles and clothing	4.84
Units of investment funds	3.96
	99.00

Alatus UCITS

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

ALATUS UCITS (the "SICAV") is an open-ended investment company organised as a *Société Anonyme* ("SA") under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* (SICAV), incorporated on April 22, 2014 and authorised under Part I of the amended Luxembourg law of December 17, 2010 ("2010 Law").

The SICAV is registered with the Luxembourg trade and companies register under number B186448.

The SICAV's deed of incorporation was published in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on May 8, 2014.

There is no limit to the number of Shares which may be issued. Shares are issued to subscribers in registered form or dematerialised form.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of April 22, 2014. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2023, the SICAV includes the following sub-fund:

- Alatus UCITS - Inflection Long Only

b) Significant events and material changes

A new prospectus came into force in December 2023.

c) Share classes

As at December 31, 2023, the following share classes are issued:

Alatus UCITS - Inflection Long Only:

- P EUR
- P USD
- P CHF
- I EUR
- I CHF
- EB EUR
- EB CHF
- T CHF
- S CHF

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

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

The reference currency of the SICAV is the Euro (EUR).

b) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) Transferable securities or Money market instruments quoted or traded on an official stock exchange or any other Regulated market, are valued on the basis of the last known price as of the relevant Valuation day, and, if the securities or Money market instruments are listed on several stock exchanges or Regulated markets, the last known price of the stock exchange which is the principal market for the security or Money market instrument in question, unless these prices are not representative.

2) For Transferable securities or Money market instruments not quoted or traded on an official stock exchange or any other Regulated market, and for quoted Transferable securities or Money market instruments, but for which the last known price as of the relevant Valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

3) Units and shares issued by UCITS or other UCIs are valued at their last available Net Asset Value ("NAV") as of the relevant Valuation day.

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated markets is based upon the last available settlement prices as of the relevant Valuation day of these contracts on exchanges and Regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) Liquid assets and Money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the SICAV would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets is valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) Cash is valued at nominal value, plus accrued interest.

7) All assets denominated in a currency other than the Reference currency of the respective sub-fund/class are converted at the mid-market conversion rate as of the relevant valuation day between the Reference currency and the currency of denomination.

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

8) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

c) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the year and are recorded in the statement of net assets.

f) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

g) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

h) Formation expenses

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

NOTE 3

TAXATION OF THE SICAV

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax. Moreover, save for cases covered under "EU Tax Considerations" below, no dividends distributed by the SICAV are subject to withholding tax.

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

The SICAV's net assets are subject to a subscription tax ("taxe d'abonnement") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising institutional investors only (as per article 174 of the 2010 Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

NOTE 4

MANAGEMENT FEES

The management fees are based on the average NAV of the sub-fund, payable quarterly in arrears at the following annual rates as at December 31, 2023:

Sub-fund	Share class	Management fees
Alatus UCITS - Infection Long Only	P	max 2.20%
	I	max 1.60%
	EB	max 1.35%
	T	max 1.35%
	S	max 1.35%

NOTE 5

PERFORMANCE FEES

A performance fee in respect of each class (except class T and S), accrued on each valuation day, paid yearly, based on the NAV of the relevant class, equivalent to such percentage as set out in respect of each relevant class of the performance of the NAV per share of that class (measured against the high water mark) over the return of the Benchmark, calculated since the last performance fee payment is paid to the Investment Manager on each performance fee payment date.

Sub-fund	Frequency	Performance fee rate	Reference/Index
Alatus UCITS - Infection Long Only	yearly	20.00%	Benchmark subject to the High Water Mark

No performance fees accrued nor paid during the year ended December 31, 2023.

Further details on performance fees and namely on the Benchmark are available in the Prospectus of the SICAV.

NOTE 6

ADMINISTRATION FEES

The Administrative Agent is entitled to a fee at a rate of minimum 0.06% and up to 0.10% p.a. of the NAV of the sub-fund. The Administrative Agent is also entitled to a minimum fee of EUR 30,000 p.a. per sub-fund.

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

NOTE 7 DEPOSITARY FEES

The Depositary Bank is entitled to depositary fees of up to 0.06% p.a. on the average of the value of the NAV of the relevant Class over the relevant year which are payable quarterly in arrears with a minimum of EUR 10,000 p.a.

NOTE 8 MANAGEMENT COMPANY FEES

The Management Company is entitled to Management Company fees based on the average of the value of the NAV of the relevant Class over the relevant year and payable quarterly in arrears.

Unless otherwise specified in respect of a sub-fund in the relevant Special Section of the prospectus, the Management Company is entitled for its corporate and substance support services to a fee at a rate of minimum 0.025% and up to 0.08% p.a. of the NAV of each sub-fund. The Management Company is also entitled to a minimum fee of EUR 40,000 p.a. and an additional minimum of EUR 15,000 p.a is charged per new sub-fund (waived for one year starting at the launch of the sub-fund). This amount is recorded under the caption "Professional fees, audit fees and other expenses" in the statement of operations and changes in net assets.

NOTE 9 DIRECTOR'S FEES

It was decided during the Annual General Meeting of the Shareholders to pay EUR 40,000 (gross amount) as Directors fees for the year 2023, payable quarterly in advance.

These fees are recorded in the statement of operations and changes in net assets, under the caption "Professional fees, audit fees and other expenses".

NOTE 10 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include administration, depositary, management company and audit fees.

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

Alatus UCITS - Inflection Long Only

Currency	Purchase	Currency	Sale	Maturity date
CHF	78,459,438.75	EUR	83,350,000.00	18/03/2024
EUR	15,631,230.56	CHF	14,700,000.00	14/03/2024
EUR	8,031,609.46	USD	8,700,000.00	14/03/2024
USD	1,694,920.68	EUR	1,548,000.00	18/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 1,357,358.03 and is included in the statement of net assets.

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

NOTE 12

DILUTION LEVY

Shares are in principle issued and redeemed on the basis of a single price, i.e., the Net Asset Value per share. However - to mitigate the effect of dilution - the Net Asset Value per share may be adjusted on any valuation day in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation day to arrive at the applicable adjusted price (the adjusted price). Where there is no dealing on a sub-fund or class of a sub-fund on any valuation day, the applicable price is the unadjusted Net Asset Value per share. The SICAV retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment depends upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The SICAV may make a dilution adjustment if, in their opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- a sub-fund is experiencing large levels of net subscriptions relevant to its size;
- a sub-fund is experiencing a net subscription position or a net redemption position on any valuation day;
- in any other case where the SICAV is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the Net Asset Value per share such figure as the Board of Directors of the SICAV considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per share.

For the year ended December 31, 2023, the sub-fund didn't use the dilution levy mechanism.

NOTE 14

SUBSEQUENT EVENT

No significant event occurred after the end of the year.

Total Expense Ratio ("TER") (Unaudited Appendix I)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the period from January 1, 2023 to December 31, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alatus UCITS - Inflection Long Only			
P EUR	EUR	2.36%	2.36%
P USD	USD	2.36%	2.36%
P CHF	CHF	2.36%	2.36%
I EUR	EUR	1.72%	1.72%
I CHF	CHF	1.72%	1.72%
EB EUR	EUR	1.37%	1.37%
EB CHF	CHF	1.37%	1.37%
T CHF	CHF	1.37%	1.37%
S CHF	CHF	1.12%	1.12%

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2023 with the net assets per share as at December 31, 2022.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Alatus UCITS - Inflection Long Only				
P EUR	EUR	20.24%	-21.60%	27.38%
P USD	USD	22.81%	-19.76%	27.63%
P CHF	CHF	17.44%	-21.88%	26.49%
I EUR	EUR	21.02%	-21.09%	28.03%
I CHF	CHF	18.20%	-21.36%	27.14%
EB EUR	EUR	21.45%	-20.81%	28.39%
EB CHF	CHF	18.62%	-21.09%	27.49%
T CHF	CHF	18.62%	-21.09%	28.17%
S CHF	CHF	18.82%	-20.91%	28.49%

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of December 17, 2010 ("the 2010 Law").

The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration paid (EUR)
Total remuneration paid by the Management Company during 2023	32	34,348	24,387	9,961

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (Unaudited Appendix III) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

The sub-fund's global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure does not exceed the sub-fund's NAV.

4. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended December 31, 2023.

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of Alatus UCITS is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-fund	Current SFDR categorization as at 31.12.2023
Alatus UCITS - Infection Long Only	Article 8

ANNEX IV

Template 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: Alatus UCITS - Inflection Long Only

Legal entity identifier: 5493006EIYM5L5Y20514

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

- Respect of investment exclusion criteria
- 17 meetings / calls with portfolio companies' management teams covering Environmental, Social and Governance topics
- Solid portfolio performance in terms of sustainability indicators. GHG emissions intensity, energy intensity, waste production intensity and water consumption intensity all registered reductions vs previous year. Social-related sustainability indicators all registered a slight improvement vs previous year with employee engagement posting the highest improvement

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

The Investment Manager tracks a number of sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the sub-fund. Below is the summary of the sustainability indicators performance in the latest reported year (FY22).

Characteristics promoted	Sustainability indicators	Unit of measure	Latest reported period's performance	Improvement vs Previous Period	
Environmental	Limiting impact of companies' activities on climate change	GHG emissions intensity	Scope 1+2 GHG emissions / sales yoy reduction	-27%	
		% companies committed to carbon neutrality		78%	11%
	Mindful use of natural resources within companies' activities	Energy intensity	Energy used / sales yoy reduction	-13%	
		Waste production intensity	Waste production / sales yoy reduction	-6%	
		Water consumption intensity	Water consumed / sales yoy reduction	-13%	
Social	Promotion of diversity within company workforce	% female employees		41%	0%
		% female managers		36%	2%
		Employees turnover		13%	1%
		Employee engagement		82%	12%

Note: All data refer to 2022 since no data pertaining 2023 performance has been published yet by the companies. Data refers to simple average of portfolio positions at latest reported period for companies that reported on the metric.

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

See above column "Improvement vs Previous Period"

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?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

The 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?

Not applicable



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: as of 31.12.2023

Largest investments	Sector	% Assets	Country
Sonova Holding Nominal	Electronics and electrical equipment	7.11%	Switzerland
Relx PLC	Publishing and graphic arts	6.90%	United Kingdom
Universal Music Group	Holding and finance companies	6.82%	Netherlands
SAP	Internet, software and IT services	6.80%	Germany
Wolters Kluwer	Publishing and graphic arts	6.01%	Netherlands
Verallia Sasu	Holding and finance companies	5.83%	France
Galencia	Pharmaceuticals and cosmetics	4.95%	Switzerland
Atlas Copco 'B'	Construction of machines and appliances	4.90%	Sweden
Ashtead Group	Construction of machines and appliances	4.89%	United Kingdom
Nestle	Food and soft drinks	4.89%	Switzerland
L'Oreal	Pharmaceuticals	4.89%	France
Diageo	Tobacco and alcohol*	4.88%	United Kingdom
Alfa Laval	Construction of machines and appliances	4.85%	Sweden
LVMH Moet Hennessy Louis Vuitton	Textiles and clothing	4.84%	France
Eurazeo	Holding and finance	4.82%	France

*Diageo operates in the Tobacco and Alcohol sector but its business is not at all involved in Tobacco. The company only sells different alcohol or no alcohol beverages.



What was the proportion of sustainability-related investments?

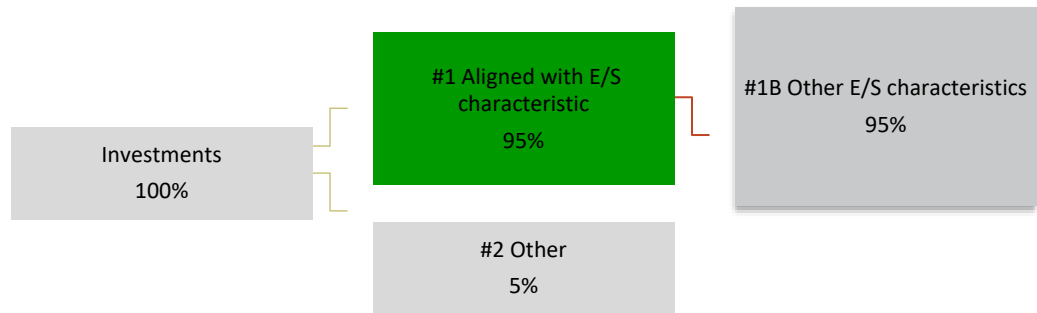
At the end of the reporting period December 31, 2023, 95% of the sub-fund's net assets was invested in investments aligned with the environmental and social characteristics promoted.

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reporting period December 31, 2023, 95% of the sub-fund's net assets was invested in #1B assets (investments aligned with the environmental and social characteristics promoted) and 5% in other (cash and short term money market funds).



#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.

The category **#1 Aligned with E/S characteristics** covers:

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

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

At December 31, 2023 the sub-fund's net assets was allocated as follows across economic sectors (following GICS sub-industry classification):

- Electronics and electrical equipment: 18.77%
- Holding and finance companies: 17.47%
- Construction of machines and appliances: 14.64%
- Publishing and graphic arts: 12.91%
- Pharmaceuticals and cosmetics: 9.84%
- Internet, software and IT services: 6.80%
- Food and soft drinks: 4.89%
- Tobacco and alcohol: 4.88%
- Textiles and clothing: 4.84%
- Units of investment funds: 3.96%

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



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

Not applicable

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

Yes

In fossil gas

In nuclear energy

No

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

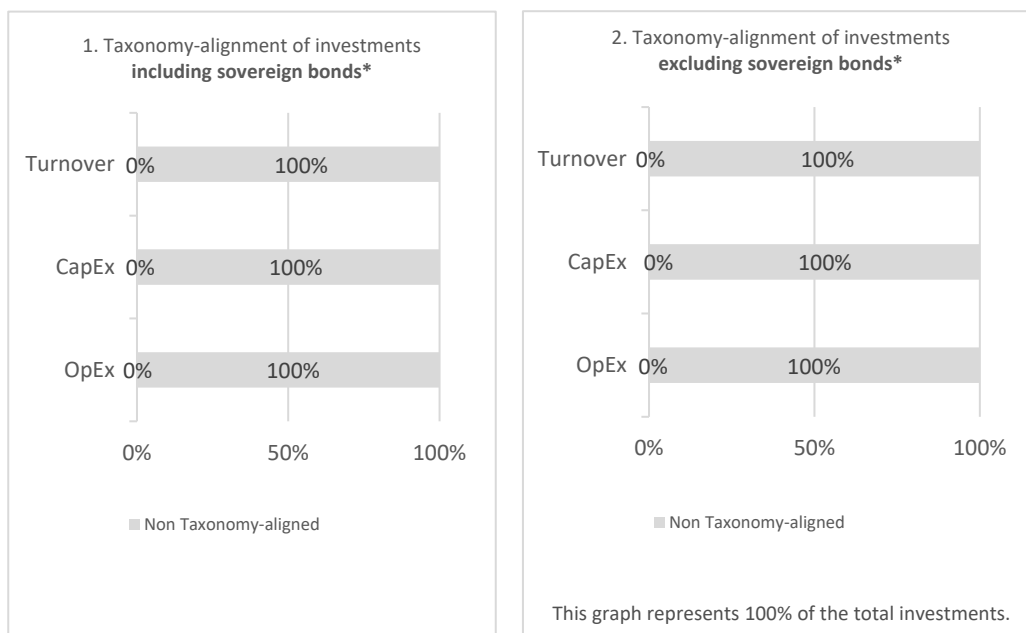
Taxonomy-aligned activities are expressed as a share of:

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



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

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

No investments were made in transitional and enabling activities.

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

Not applicable



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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

At December 31, 2023 the sub-fund's net assets invested in "Other" was held in: cash (1%) and in short term money market funds (4%). This follows the following minimum environmental and social safeguards: the Investment Manager will not invest in companies that do not respect the Oslo Convention on Cluster Munitions.



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

- Regular monitoring of investment exclusion criteria.
- During the period the Investment Manager held 17 meetings / calls with the management of portfolio companies that covered ESG topics. This is a component of how the Investment Manager integrates ESG considerations throughout the investment life-cycle.
- Monitoring and analysis of performance of portfolio companies on identified sustainability metrics in current period, and comparison with performance in previous period.
- Voting at portfolio companies' Annual General Meetings



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

Not applicable

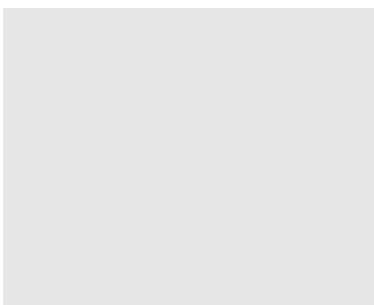
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

