

CENTRICA

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B233708

Audited Annual Report as at 31.12.2023

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Management and Administration

The Company

Centrica
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B233708

Board of Directors of the Company

Jörg Zatachetto (until 07.04.2023)
CIO, Copernicus Wealth Management S.A., Lugano, Switzerland

Cihan Aydemir
Head of Risk Management and Internal Controls, Copernicus Wealth Management SA, Lugano, Switzerland

Jorgen Jessen
Independent Director

Paul Heiser,
Independent Director

Management Company & Domiciliary Agent

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023 until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Depository Bank & Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Investment Manager

Copernicus Wealth Management SA
Via al Forte 1
CH-6900 Lugano

Distributor

Thalia Capital Advisors S.A.
Via al Forte 1
CH-6900 Lugano

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the latest annual and semi-annual reports, copies of the Articles of Incorporation and the statement of purchases and sales free of charge from the registered office of the Company.



Audit report

To the Shareholders of
Centrica

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Centrica (the “Fund”) and of 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the statement of investments in securities as at 31 December 2023;
- the combined statement of operations/changes in net assets for the Fund and the statement of operations/changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 close 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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for CENTRICA - Orchestra Swiss Equity Fund where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2024

David Bonafini

Statement of Net Assets (in EUR)

	31.12.2023
Assets	
Investments in securities at market value	108,906,499.17
Cash at banks and at brokers	5,529,202.32
Income receivable	170,811.04
Formation expenses	4,391.36
Net unrealised gain on financial futures contracts	34,014.15
Net unrealised gain on forward foreign exchange contracts	0.42
Other assets	1,856.47
	114,646,774.93
Liabilities	
Due to banks and to brokers	957,177.89
Provisions for accrued expenses	138,783.36
	1,095,961.25
Net assets	113,550,813.68

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	161,609,658.14
Income	
Interest on investments in securities (net)	401,310.88
Dividends (net)	1,307,194.54
Bank Interest	132,170.29
Other income	465.80
	1,841,141.51
Expenses	
Management fee	1,255,071.49
Directors fee	43,992.36
Depository fee	161,457.57
Administration expenses	109,420.46
Printing and publication expenses	3,678.19
Interest and bank charges	15,726.77
Audit, control, legal, representative bank and other expenses	193,774.54
"Taxe d'abonnement"	11,993.75
Amortisation of formation expenses	28,951.61
Liquidation fees	5,000.00
Domiciliation fee	27,939.92
	1,857,006.66
Net income (loss)	-15,865.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,895,491.06
Net realised gain (loss) on financial futures contracts	-38,005.99
Net realised gain (loss) on swaps contracts	361,332.28
Net realised gain (loss) on forward foreign exchange contracts	-2,294,010.84
Net realised gain (loss) on foreign exchange	-60,114.61
	-4,926,290.22
Net realised gain (loss)	-4,942,155.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,933,142.72
Change in net unrealised appreciation (depreciation) on financial futures contracts	-253,743.09
Change in net unrealised appreciation (depreciation) on swaps contracts	-24,920.34
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,763,562.03
	11,418,041.32
Net increase (decrease) in net assets as a result of operations	6,475,885.95
Subscriptions / Redemptions	
Subscriptions	5,470,440.65
Redemptions	-62,878,359.06
	-57,407,918.41
Currency translation adjustment	2,873,188.00
Net assets at the end of the year	113,550,813.68

General

CENTRICA (the "Company") is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 as amended, on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on 10.04.2019.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

As of 31.12.2023 the Company had 3 Subfunds.

The Subfund CENTRICA - Coelestium Stable Growth Fund has been liquidated as at 10.08.2023, the remaining cash balance as at 31.12.2023 amounted to EUR 38,186.38 and USD 22,137.13.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

b) Computation of the net asset value

The Net Asset Value per Share is determined as of each Banking Day (a "Valuation Day") on which banks are open for business in Luxembourg. The financial statements reflect the net asset values as of 31.12.2023 based on the market prices of the investments as of 29.12.2023 except for CENTRICA - Coelestium Stable Growth Fund and CENTRICA - Orchestra Swiss Equity Fund which have been prepared on liquidation basis.

For CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023), the Net Asset will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

No swing pricing was applied on this Subfund during the year.

c) Valuation of investment securities

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

d) Realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in the reference currency and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

g) Formation expenses

Formation expenses are amortised over a period of five years.

h) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

i) Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of options

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

l) Valuation of financial futures contracts

Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets.

n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

o) Other income

The trailer commissions received during the year are accounted under "Other income".

Fees and Expenses

(see detail at Subfund level)

The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. for providing substantial services (plus applicable taxes, if any). Plus a fixed fee of EUR 15,000 for providing substantial services for CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023).

The investment management fee in favour of the Investment Manager amounts to 0.80% p.a. for the I (EUR) and I (USD) share Classes and 0.50% p.a. for I2 (CHF) (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

For CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023)

The Investment Manager is entitled to an additional fee that amounts to up to 0.03% p.a., subject to a maximum of EUR 45,000 p.a., and is calculated monthly on the basis of the average Net Asset Value of the Subfund covering particular costs for communications with clients, regulatory reporting and investment restrictions management systems.

As at 31.12.2023, no fee was charged.

CENTRICA - Orchestra Swiss Equity Fund I2 (CHF) share Class is entitled to a distribution fee in favor of any distributors appointed to 0.30% (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the Class.

For all Subfunds, the Central Administration is entitled to receive a central administration fee for its central administration services in the amount corresponding up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value ("NAV") of the respective Class (each plus any applicable taxes, if any), 0.03% p.a. up to NAV of 100 million, 0.04% from 100 to 250 million, and 0.03% more than 250 million. The central administration fee is subject to a minimum fee in the amount of EUR 30,000 (each plus any applicable taxes, if any). In addition, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 3,000 p.a. (including one Class), plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to EUR 12,000 (plus applicable taxes, if any) for its services as domiciliary agent of the Company, plus EUR 6,000 per each additional Class, plus EUR 2,500 for each additional Board of Directors meeting, plus EUR 2,500 for each additional Extraordinary General Meeting.

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

Performance fee

CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023) and CENTRICA - Orchestra Swiss Equity Fund are respectively entitled to a 15% and 20% Performance fee which is calculated on the basis of the unswung net asset value of the Share Class concerned.

The performance fee is calculated with each Net Asset Value. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class (net of cost) on a Trading Day used in the calculation of the performance fee exceeds all the Net Asset Values previously achieved on a Trading Day ("high water mark"). The performance fee is set-up with a continuous high water mark, i.e. the performance reference period is equal to the life of each Share Class. A hurdle rate is not provided for.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 15% for CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023) and 20% for CENTRICA - Orchestra Swiss Equity Fund, shall be deducted on the difference between the unswung Net Asset Value of the Share Class (net of cost) on the Valuation Day following the Trading Day and the high water mark.

Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. The performance fee is calculated and set aside on a daily basis under the above method and is paid on the last Business Day of the financial year.

The crystallization period commences on January 1 and ends on December 31 of each calendar year. The first crystallization period starts with launch of the respective Share Class of the sub-fund. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023):

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year (in EUR)	% on the Share Class NAV of performance fee charges for the year
I	EUR	15%	-	-
I	USD	15%	-	-

No performance fee was charged during the year ended 31.12.2023.

CENTRICA - Orchestra Swiss Equity Fund :

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	CHF	20%	-	-
ID	CHF	20%	-	-
I2	CHF	20%	-	-

No performance fee was charged during the year ended 31.12.2023.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfunds are converted into EUR at the foreign exchange rates as of 31.12.2023:

$$1 \text{ CHF} = 1.075616 \text{ EUR}$$

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31.12.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
CENTRICA - Multi Asset Fund	EUR	76,873.69
CENTRICA - Global Equity Fund	EUR	64,989.22
CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023)	EUR	17,667.52
CENTRICA - Orchestra Swiss Equity Fund	CHF	225,900.51

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Options

As at 31.12.2023, CENTRICA - Multi Asset Fund was engaged in options transactions with Credit Suisse Luxembourg S.A.:

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
NAGARRO SE P-st 68 15/03/2024	EUR	50	-60,184.15	8,450.00
				8,450.00

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.12.2023.

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 31.12.2023, the total combined NAV of the Company excluding this investment amounted to EUR 110,897,437.32.

CENTRICA - Global Equity Fund investing into:

Investee Subfund	Valuation (in EUR)
CENTRICA ORCHESTRA SWISS EQUITY FUND I CHF	2,653,376.36
	2,653,376.36

Transparency of the promotion of environmental or social characteristics and of sustainable investments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Significant event during the year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2023 and the ability of the Company and its sub-funds to continue as going concern.

Subsequent events

CENTRICA - Orchestra Swiss Equity Fund has been liquidated as of 31.01.2024.

The Board of Directors of the Company has decided to change the service providers, terminate the agreements with the existing Management Company and Credit Suisse related companies and to appoint Carne and BNP as new service providers. The envisaged effective date of migration is December 2024.

CENTRICA - Multi Asset Fund

The Centrica Multi-Asset Fund (share class I – EUR) had a positive performance of +3.32% over 2023.

Markets started the year with a positive rebound due to investors' growing belief that central banks would be able to contain inflation without causing a hard landing. In February better than expected macroeconomic data led to a higher move in bond yields and a decline in equity markets. The ECB, the BOE and the Fed all announced rate hikes, whilst delivering hawkish messages around the persistence of higher-than-tolerated inflation levels and that central banks' job had not been done yet. In China, the post-pandemic reopening fed a strong rebound in economic activity. March saw a significant pick-up in volatility across different asset classes, given turbulences in the global banking space. The FOMC meeting concluded with another hike of +25bps. Also, the ECB, the BOE and the SNB all announced rate hikes.

In April global equities found some stability with a significant drop of volatility. Optimism was reinforced by a better-than-feared earnings season. In Japan, incoming Governor Ueda maintained the policy stance of yield curve control at his first BoJ policy meeting. At the beginning of May, the market struggled due to the combination of another rate hike by the FED and the ECB. In the mid of the month markets reinvigorated after the release of better-than-expected macro indicators. In June the FOMC meeting ended with the governors choosing to keep the target range for funds at 5.00-5.25%, while the ECB increased the deposit rate by 25bp. In July global equity markets advanced to new highs on renewed signs of soft landing in the U.S. The FOMC meeting concluded with a +25bps hike, bringing the Fed funds target rate to a range of 5.25-5.5% while at the end of the month the ECB raised the deposit rate by 25bps to 3.75%. August saw a significant pick-up in volatility due to mixed signals on inflation. At the beginning of the month global equity markets declined with Fitch rating agency downgrading US from AAA to AA+ rating, citing fiscal deterioration, as well as the erosion of governance after repeated debt ceiling battles. In September global equity markets declined given oil prices rallying to a 1-year high and still strong U.S. labour market. The FOMC meeting ended with the decision to hold rates in the 5.25-5.5% range whilst the ECB raised the deposit rate by 25bp to 4.00%.

In October US equities entered into correction territory after dropping more than 10% from their July peaks, pressured by higher long-term Treasury yields, as markets adjusted to the prospect of a higher for longer interest rate scenario amid positive economic surprise momentum. The ECB held interest rates stable for the first time since June 2022 and the BoJ continued its gradual normalisation of policy by relaxing its grip on yield curve control. In November global markets experienced a significant rebound, with the MSCI World Index climbing 9.2%, its largest monthly rise in three years, and the Bloomberg U.S. Aggregate Bond Index up 4.9%. December was marked by continued disinflation, economic resilience and rally in the equity and credit market. The Fed maintained its key rate at 5.50%, although adopting a dovish stance, in contrast with the hawkish tones of the ECB and BoE.

In Q1, top contributors were a basket of non-financial investment grade corporate bonds and a convertible bond fund. Worst contributors were a financial bond fund, a coco bond issued by a German bank and a frontier market bonds fund.

In Q2, top contributors were a British multinational private equity and venture capital company, an American private equity blue chip firm and an Italian investment and merchant bank. Worst contributors were a short position in US equity indices via future, as well as investments in a European basic material equity basket and a Chinese fixed income fund.

In Q3, top contributors were a short position in S&P 500 via future and investment in a US long/short equity manager with a value and event driven tilt. Worst contributors were long JPY/short USD position via future and investment in a French luxury powerhouse.

In Q4, top contributors were a long position in German bund via future as well as investments in a basket of Swiss stocks and in a hedge fund which invests across rates and FX in Asia. Worst contributors were a short position in Eurostoxx 50 via future, a short position in 10Y Japanese government bond via future and investment in a multi-PM multi-strategy global macro hedge fund.

Part I Development of the relevant market and market environment.

The first three quarters of 2023 were characterized by continued monetary policy tightening by major developed market central banks (with the notable exception of the BoJ that was committed to maintain ZIRP) and turmoil in the US regional banking system in March. The last quarter of the year showed a broad-based rally in risky assets and rates as the Fed pivoted toward a more dovish stance, recognizing the persistence of the disinflationary trend within a still robust macro backdrop.

Part II Development of the fund

Over the course of 2023 we repositioned our portfolio, fine tuning the allocation in the alternative, equity, and fixed income books. In the alternative book, we concentrated the portfolio, exiting a long-biased global macro manager and a long/short equity manager focused on European large caps. In the equity book, we exited from a basket of private equity listed stocks and Chinese domestic names whilst building exposure in Swiss equities, US mega cap tech names and uranium miners. In the fixed income book, we decreased our exposure to high yield and emerging markets bonds whilst adding to long duration in core Eurozone and short duration in Japan.

CENTRICA – Global Equity Fund

The Centrica Global Equity Fund had a positive performance of 7.80% over 2023.

In January, markets started the year with a positive rebound. This was due to investors' growing belief that central banks can now contain inflation without causing a hard landing. From a sector perspective, consumer discretionary and technology stocks benefited from this environment, while it weighed on the healthcare and staples sectors. Credit spreads tightened considerably both in Europe and US, following reassuring messages from central banks and cooling inflation data. On the commodities front, gold returned above USD 1'900/oz, thanks to falling yields and a softer greenback.

March and April saw a significant pick-up in volatility across different asset classes, given SVB and Credit Suisse turbulences in the global banking space. The FOMC meeting concluded with another hike of +25bps, raising the funds target range to 4.75%-5.00%. Also, the ECB, the BOE and the SNB all announced rate hikes, whilst delivering hawkish messages around the persistence of higher-than-tolerated inflation levels. Equities were mixed, with US large cap growth names and defensive sectors outperforming European, value/cyclical stocks and smaller caps. The US yield curve moved lower across the board, in particular the short-end segment on recession-driven expectations of monetary policy pivot. Credit spreads widened in the European HY and banking space. In China, the post-pandemic reopening is feeding a rebound in economic activity, with PBOC reinforcing pro-growth policies. In FX, USD and commodity-sensitive currencies underperformed vs. safe haven assets. On the commodity side, energy futures declined for the fifth month in a row whilst the precious metals compartment shone.

In June, global equity markets rose on increased optimism for a possible soft-landing in the U.S. From a sectoral perspective, IT, Materials and Financials outperformed while rate-sensitive sectors, such as Real Estate, Telecommunications and Utilities, underperformed. The FOMC meeting ended with the governors choosing to keep the target range for funds at 5.00-5.25%, while the ECB increased the deposit rate by 25bp. The BOE continued to express a desire to be more dovish and not to go overboard with policy tightening, despite raising rates by 50bp at the end of the month. Credit spreads tightened last month. In FX, the USD experienced a two-sided story. The currency initially plummeted on US data and recovered in the second half of the month, while the EUR jumped after the ECB raised borrowing costs. In EM FX, the Turkish lira slipped to a new all-time low of 26.0 against the US dollar as investors awaited the appointment of the new Central Bank governor. On the commodities front, the performance of the base metals complex was mixed, while gold failed to capitalize on the weakening US dollar.

In October, equity markets faced a downturn, with the S&P 500, and NASDAQ declining by 2.1%, and 2.8%, respectively. This marked the third consecutive month of declines for the S&P 500, a rare occurrence. Bond market volatility was notable, with the ICE BofA MOVE Index doubling its decade average. Rising yields, attributed to factors like U.S. fiscal spending, prompted notable investors to adjust their strategies, reflecting a "higher for longer" yield expectation. The Fed's rate policy influenced bond yields, and the Treasury's debt issuance strategy impacted long-term yields. Stock market resilience was evident in major tech companies, despite broader market challenges. Earnings landscape showed emerging strains, with signs of a possible economic slowdown, as indicated by rising unemployment and tighter bank credit standards. Consumer sentiment on inflation remained cautious, impacting future economic and market expectations.

In December, global equities and government bonds saw significant gains, with a 4.8% increase in equities and a 2.9% rise in government bonds in USD terms. This growth was fueled by ongoing disinflation and economic resilience. The Federal Reserve adopted a more dovish tone, contrasting with European central banks. Despite geopolitical challenges, including issues in the Middle East and a vetoed financial aid package for Ukraine in the EU, the markets remained stable. In the US, economic momentum was strong, marked by robust consumer activity and a tight labor market, while inflation showed a slight decrease. The Fed maintained its target rate, indicating potential rate cuts in the future. Europe's economic activity was mixed, with unchanged policy rates from the ECB and BoE, both of which maintained a hawkish stance. China's economy displayed resilience with increases in industrial production and retail sales, despite mixed PMI results and ongoing deflation primarily due to food price declines. In Japan, positive economic indicators were reported, but the Bank of Japan kept its policy unchanged amidst speculations about interest rate changes.

In Q1, the top contributors to the portfolio were a global equities fund in the telecom, media and technology sectors, the EU equity market, and a Swiss equity fund. Worst contributors were Chinese tech sector, US energy sector, and US health care sector.

In Q2, the portfolio's best contributors were a global equities fund in the telecom, media and technology sectors, the European banking sector, and US equity market. Conversely, the least contributors were Chinese tech sector, and European basic resources sector.

In Q3, the top contributors to the portfolio were the US energy sector, European energy sector, and the European banking sector. Worst contributors were a Swiss equity fund, US equity market, and European consumer discretionary sector.

In Q4, the portfolio's top contributors were a Swiss equity fund, a global equities fund in the telecom, media and technology sectors, the US consumer discretionary sector. The worst performers were two names involved in the IT sector and one involved in the US energy sector.

Part I Development of the relevant market and market environment.

Throughout the initial three quarters of 2023, major central banks in developed markets persisted in implementing monetary policy tightening, excluding the Bank of Japan (BoJ), which remained dedicated to maintaining a zero interest rate policy (ZIRP). Additionally, there was upheaval in the US regional banking system in March. However, the final quarter witnessed a widespread surge in both risky assets and rates, as the Federal Reserve shifted towards a more dovish stance. This adjustment acknowledged the ongoing disinflationary trend within a macroeconomic environment that remained resilient.

Part II Development of the fund.

Throughout the year, we endeavored to uphold a defensive stance, consistently emphasizing our preference for the US equity market over the European market. This preference was rooted in the US market's more resilient macro-economic environment and greater visibility on earnings, particularly in the technological sector, where Artificial Intelligence played a pivotal role. Heightened geopolitical tensions compelled us to adopt a more constructive outlook on the Energy sector, still within a defensive framework. Notably, in the fourth quarter, our sentiment turned more positive towards the European financial sector.

CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023)

CENTRICA - Coelestium Stable Growth Fund has been liquidated as at 10.08.2023.

CENTRICA - Orchestra Swiss Equity Fund

The Centrica Orchestra Swiss Equity Fund posted a positive performance in 2023, closing the year up five percentage points, despite all the uncertainties that surrounded the Swiss and Global macroenvironment. The fund overperformed the SMI Index by more than one percent but underperformed the SLIC Index.

Different topics affected the macroeconomic environment last year: the increase in food and housing and energy prices weighed on the inflation figure in the first quarter of the year while the turmoil of the financial sector, culminating with the acquisition of Credit Suisse by UBS, shocked the financial markets in March. The summer period was dominated by negative news related to the lower-than-expected rebound of the Chinese economy, while the sentiment in the last part of the year became more supportive thanks to the optimism regarding the interest rates evolution.

The Swiss economy continued to be very resilient with an expected +1.2% GDP growth for 2024 and +1.5% in 2025, low inflation, and a robust employment figure; however, in December, the manufacturing PMI stood below the growth threshold of 50.0 for the twelfth consecutive month, despite a slightly monthly increase of 0.9 points to 43.0.

The fund's annual performance has been positively impacted by UBS, as the investors took a bullish view on the opportunities derived from the Credit Suisse deal, ABB, which surged in the last quarter following the positive sentiment regarding the interest rates normalization and a supportive capital market day, and Holcim, which showed a solid business momentum across the year. Among the worst contributors, were Lonza, due to the softer-than-expected guidance on FY24 profitability, and Roche, affected by a poor business outlook.

In general, we keep a defensive stance on Swiss equities, expressed via a portfolio structure that prioritizes defensive sectors/names. In this environment, we look for stocks with high degrees of earnings visibility, good cash flow generation, and high dividend yield.

CENTRICA - Orchestra Swiss Equity Fund has been liquidated as of 31.01.2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
I - Capitalisation	EUR	47199459	LU1974925114	0.85%

The rate of the management fee includes the Investment management fees and the Management Company fees

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO BUND COMMODITIES -100000- 07/03/24	EUR	75	10,291,500.00	168,500.00
FTSE 100 INDEX -10- 15/03/24	GBP	-18	-1,396,170.00	-37,366.57
JAPANESE GOVERNMENT BOND FUTURES 10 YEAR - 13/03/24	JPY	-10	-1,467,100,000.00	-100,171.09
JPY / USD FX CURRENCY -125000- 18/03/24	USD	20	1,794,000.00	51,385.05
LONG GILT STERLING COMMODITIES -100000- 26/03/24	GBP	-15	-1,539,750.00	-90,092.90
TOPIX SEC 1 INDEX -10000- 07/03/24	JPY	10	236,600,000.00	9,631.84

Net unrealised gain on financial futures contracts

1,886.33

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
JPY	11,000	EUR	-70	05.01.2024	0.42
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised gain on forward foreign exchange contracts

0.42

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2023		
Assets				
Investments in securities at market value		34,913,554.54		
Cash at banks and at brokers		3,242,503.33		
Income receivable		170,811.04		
Formation expenses		4,391.36		
Net unrealised gain on financial futures contracts		1,886.33		
Net unrealised gain on forward foreign exchange contracts		0.42		
Other assets		103.69		
		38,333,250.71		
Liabilities				
Due to banks and to brokers		117,567.38		
Provisions for accrued expenses		46,042.24		
		163,609.62		
Net assets		38,169,641.09		
Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	38,169,641.09	40,456,278.01	42,007,274.70
Net asset value per share				
I - Capitalisation	EUR	105.15	101.77	117.46
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued
I - Capitalisation	EUR	362,989.554	397,522.142	17,820.000
				Number of shares redeemed
				52,352.588

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	40,456,278.01
Income	
Interest on investments in securities (net)	198,717.94
Dividends (net)	184,219.76
Bank Interest	40,579.90
Other income	465.80
	423,983.40
Expenses	
Management fee	355,391.76
Directors fee	12,287.25
Depository fee	44,188.26
Administration expenses	29,917.83
Printing and publication expenses	822.18
Interest and bank charges	3,586.49
Audit, control, legal, representative bank and other expenses	47,664.96
"Taxe d'abonnement"	3,492.32
Amortisation of formation expenses	11,753.33
Domiciliation fee	7,541.10
	516,645.48
Net income (loss)	-92,662.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,126,691.54
Net realised gain (loss) on financial futures contracts	-295,284.28
Net realised gain (loss) on forward foreign exchange contracts	-340,864.21
Net realised gain (loss) on foreign exchange	-18,844.47
	471,698.58
Net realised gain (loss)	379,036.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,089,503.45
Change in net unrealised appreciation (depreciation) on financial futures contracts	-104,217.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,960.59
	977,325.31
Net increase (decrease) in net assets as a result of operations	1,356,361.81
Subscriptions / Redemptions	
Subscriptions	1,858,258.30
Redemptions	-5,501,257.03
	-3,642,998.73
Net assets at the end of the year	38,169,641.09

Statement of Investments in Securities

Breakdown by Country

Ireland	29.46
Luxembourg	20.01
USA	9.88
Belgium	5.41
Austria	5.37
Italy	4.07
Supranational	2.80
Finland	2.72
Germany	2.03
Guernsey	2.02
Canada	1.56
Netherlands	1.28
United Kingdom	1.08
Japan	1.07
Australia	0.96
Jersey	0.93
France	0.82
Total	91.47

Breakdown by Economic Sector

Investment trusts/funds	47.56
Countries and central governments	14.67
Banks and other credit institutions	7.15
Internet, software and IT services	5.06
Financial, investment and other div. companies	2.82
Supranational organisations	2.80
Precious metals and precious stones	2.72
Petroleum	2.39
Energy and water supply	2.24
Mining, coal and steel industry	2.16
Mortgage and funding institutions (MBS, ABS)	1.91
Total	91.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ADOBE	300	162,024.17	0.42
USD ALPHABET A	5,000	632,281.72	1.66
AUD BOSS ENERGY LTD	50,000	124,467.23	0.33
GBP BURFORD CAPITAL LIMITED	20,000	279,960.76	0.73
USD CAMECO	6,000	234,101.30	0.61
USD CHEVRON	1,159	156,498.84	0.41
USD DENISON MINES	80,000	128,185.40	0.34
USD ENERGY FUELS INC/CANADA	16,000	104,141.58	0.27
EUR FUGRO NV	11,000	190,740.00	0.50
USD META PLATFORM INC	1,000	320,427.28	0.84
USD MICROSOFT	2,400	816,937.24	2.14
JPY MITSUBISHI UFJ FINANCIAL GROUP	30,000	233,379.38	0.61
CAD NEXGEN ENERGY LTD	20,000	127,282.71	0.33
USD NOBLE CORP PLC A	4,000	174,330.08	0.46
USD OASIS PETROLEUM INC	1,000	150,482.05	0.39
AUD PALADIN ENERGY	400,000	243,375.13	0.64
EUR SHELL	8,000	238,400.00	0.62
JPY SUMITOMO MITSUI TRUST BANK	10,000	173,758.32	0.46
EUR TECHNIP ENERGIES NV	14,000	296,240.00	0.78
USD URANIUM ENERGY CORP	30,000	173,810.71	0.46
GBP YELLOW CAKE PLC	50,000	356,874.96	0.93
Total Shares		5,317,818.86	13.93
Bonds			
EUR BELGIUM KINGDOM 144A 3%/23-220633	2,000,000	2,065,240.00	5.41
EUR COMMERZBANK AG S 965 FF FRN/20-240326	800,000	768,120.00	2.01
NOK EUROPEAN INVESTMENT BANK 1.5%/17-260124	12,000,000	1,067,340.55	2.80
EUR FINNISH GOV 144A 3%/23-150933	1,000,000	1,036,430.00	2.72
USD FREEPORT MCMORAN 5.4%/14-141134	1,000,000	911,619.06	2.39
EUR INTESA SANPAOLO SPA FF FRN/23-080328	800,000	827,864.00	2.17
EUR ORANO SA 5.375%/22-150527	300,000	313,785.00	0.82
EUR REPUBLIC OF AUSTRIA 144A 2.9%/23-200233	2,000,000	2,051,160.00	5.37
EUR UNICREDIT SPA FF FRN/20-220727	750,000	724,792.50	1.90
Total Bonds		9,766,351.11	25.59
Put Options			
EUR NAGARRO SE (PUT) -68- 15/03/24	50	8,450.00	0.02
Total Put Options		8,450.00	0.02
Total securities listed on a stock exchange or other organised markets		15,092,619.97	39.54
Securities not listed on a stock exchange			
Certificates			
EUR EFG INTL FIN GUR LTD/21-PERPET	500	492,810.00	1.29
Total Structured products		492,810.00	1.29
Total securities not listed on a stock exchange		492,810.00	1.29
Money market instruments			
USD TREASURY BILL 0%/23-180424	500,000	445,595.41	1.17
Total money market instruments		445,595.41	1.17
Investment funds			
Fund Units (Open-End)			
EUR AMUNDI INDEX EURO CORPORATE SR C EUR	15,000	753,960.00	1.98
EUR ARISTEA - FIM GEM DEBT I1 HDG ACC EUR	600	549,484.80	1.44
EUR CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS	2,000	339,500.00	0.89
EUR CROSSINGBRIDGE LOW D HIGH I FD I EUR ACC	14,752	1,501,474.84	3.93
CHF DB X-TRACKERS SMI ETF 1D	16,000	1,958,137.03	5.13
EUR GLOBALREACH GRAHAM MACRO L PLA SHS EUR	14,786	1,695,633.95	4.44
EUR IAM INVESTMENTS CARRHAE CAPITAL FD I EUR	910	924,659.92	2.42
USD IAM INVESTMENTS ICAV - O CONNOR EVENT DRIVEN UCITS FUND I1 USD	6,000	561,562.36	1.47
USD ISHARES PHYSICAL GOLD ETC ETF USD	20,000	728,013.40	1.91
USD ISHARES USD SHORT DURATION COR ACC USD	150,000	769,709.86	2.02
EUR LAZARD CONVERT REC FUND A ACC HGD EUR	6,500	680,882.15	1.78
EUR LUMYNA - MW TOPS UCITS FUND EUR B ACC	10,124	1,820,319.21	4.77
USD MONTLAKE US EOY L/S INST USD	9,451	1,456,215.96	3.82
EUR PARETO NORDIC CROSS CREDIT A EUR	12,180	1,402,288.54	3.67
EUR RV CAPITAL ASIA OPPORTUNITY UCITS FUND A EUR	19,329	2,024,098.43	5.30
EUR STORM BOND FUND IC EUR ACC	6,000	814,200.00	2.13
EUR WINTON UCITS FUNDS ICAV - WINTON TREND F	6,792	902,388.71	2.36
Total Fund Units (Open-End)		18,882,529.16	49.47
Total investment funds		18,882,529.16	49.47
Total of Portfolio		34,913,554.54	91.47
Cash at banks and at brokers		3,242,503.33	8.49
Due to banks and to brokers		-117,567.38	-0.31

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Other net assets		131,150.60	0.35
Total net assets		38,169,641.09	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
I - Capitalisation	EUR	49711464	LU2046659319	0.85%

The rate of the management fee includes the Investment management fees and the Management Company fees.

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
NASDAQ 100 E-MINI INDEX -20- 15/03/24	USD	2	680,940.00	19,635.18
S&P E-MINI 500 INDEX -50- 15/03/24	USD	2	482,000.00	12,492.64

Net unrealised gain on financial futures contracts **32,127.82**

Counterparty: Credit Suisse (Luxembourg) S.A.

Statement of Net Assets (in EUR) and Fund Evolution

		31.12.2023			
Assets					
Investments in securities at market value		32,510,303.99			
Cash at banks and at brokers		1,823,590.19			
Net unrealised gain on financial futures contracts		32,127.82			
Other assets		1,752.78			
		34,367,774.78			
Liabilities					
Due to banks and to brokers		839,559.03			
Provisions for accrued expenses		40,872.72			
		880,431.75			
Net assets		33,487,343.03			
Fund Evolution					
		31.12.2023	31.12.2022	31.12.2021	
Total net assets	EUR	33,487,343.03	56,795,285.80	76,758,611.49	
Net asset value per share					
I - Capitalisation	EUR	109.67	101.73	130.78	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	305,353.629	558,308.629	2,560.000	255,515.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	56,795,285.80
Income	
Interest on investments in securities (net)	20,847.61
Dividends (net)	184,335.41
Bank Interest	21,074.81
	226,257.83
Expenses	
Management fee	373,306.34
Directors fee	11,781.92
Depository fee	40,573.26
Administration expenses	29,917.83
Printing and publication expenses	818.57
Interest and bank charges	9,958.03
Audit, control, legal, representative bank and other expenses	44,144.07
"Taxe d'abonnement"	2,940.19
Domiciliation fee	7,500.00
	520,940.21
Net income (loss)	-294,682.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-153,137.78
Net realised gain (loss) on financial futures contracts	157,401.63
Net realised gain (loss) on forward foreign exchange contracts	-135,608.45
Net realised gain (loss) on foreign exchange	-98,048.03
	-229,392.63
Net realised gain (loss)	-524,075.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,546,691.67
Change in net unrealised appreciation (depreciation) on financial futures contracts	32,127.82
	3,578,819.49
Net increase (decrease) in net assets as a result of operations	3,054,744.48
Subscriptions / Redemptions	
Subscriptions	265,274.80
Redemptions	-26,627,962.05
	-26,362,687.25
Net assets at the end of the year	33,487,343.03

Statement of Investments in Securities

Breakdown by Country

Ireland	73.70
Luxembourg	15.46
Germany	4.16
USA	3.76
Total	97.08

Breakdown by Economic Sector

Investment trusts/funds	93.32
Internet, software and IT services	3.76
Total	97.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ADOBE	850	459,068.48	1.37
USD MICROSOFT	2,350	799,976.46	2.39
Total Shares		1,259,044.94	3.76
Total securities listed on a stock exchange or other organised markets			
		1,259,044.94	3.76
Investment funds			
Fund Units (Open-End)			
CHF CENTRICA ORCHESTRA SWISS EQUITY FUND I CHF	29,800	2,653,376.36	7.92
USD DNB FUND SICAV - TECHNOLOGY INSTITUTIONAL A USD CAP	5,500	2,106,437.51	6.29
EUR ISHARES CORE MSCI PACIF EX-J USD ACC EUR	2,000	315,113.80	0.94
USD ISHARES CORE MSCI WORLD UCITS ETF USD CAP	33,000	2,708,389.33	8.09
EUR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS	80,000	922,080.00	2.75
EUR ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF EUR ACC	120,000	755,160.00	2.26
EUR ISHARES MSCI EUROPE INFORMATION TECHNOLOGY SECTOR UCITS ETF EUR ACC	40,000	284,432.00	0.85
USD ISHARES MSCI INDIA UCITS ETF USD ACC USD	20,000	155,386.77	0.46
EUR ISHARES MSCI JAP MONTHLY EURO HEDGED ETF	16,000	1,212,371.20	3.62
USD ISHARES S&P 500 ENERGY SECTOR	125,000	933,361.25	2.79
USD ISHARES S&P 500 HEALTH CARE SECTOR	259,000	2,493,119.72	7.44
USD ISHARES S&P 500 INFORMATION TE AC	130,000	2,897,576.61	8.65
USD ISHARES S&P 500 MATERIALS SECT USD ACC U	39,000	325,112.39	0.97
USD ISHARES S&P 500 UTILITIES SECT	42,000	281,949.21	0.84
EUR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) EUR DIS	13,000	471,835.00	1.41
EUR LANSDOWNE EUROPEAN FUND C EUR	1,280	1,526,629.19	4.56
EUR LYXOR FTSE 100 UCI month hedg eur - acc	3,000	417,180.00	1.25
EUR SPARX JAPAN FUND EUR HEDGED B CAP	5,000	911,371.00	2.72
USD SPDR EURO - S&P US CON SEL UCITS ETF USD	30,000	982,234.19	2.93
USD SPDR EURO - S&P US FIN SEL UCITS ETF USD	39,000	1,535,206.85	4.58
EUR SPDR MSCI EUROPE CONSUMER STAP	1,800	391,590.00	1.17
EUR SPDR MSCI EUROPE HEALTH CARE U	3,100	622,325.00	1.86
EUR SPDR MSCI EUROPE INDUSTRIALS U	1,200	334,740.00	1.00
USD SPDR S&P U.S. COMMUNICATION SE	85,000	2,443,850.99	7.30
USD SPDR S&P U.S. INDUSTRIALS SELE	29,000	1,269,611.42	3.79
USD XTRACKERS MSCI USA CONSUMER DC 1D USD	36,000	2,300,819.26	6.87
Total Fund Units (Open-End)		31,251,259.05	93.32
Total investment funds		31,251,259.05	93.32
Total of Portfolio		32,510,303.99	97.08
Cash at banks and at brokers		1,823,590.19	5.45
Due to banks and to brokers		-839,559.03	-2.51
Other net liabilities		-6,992.12	-0.02
Total net assets		33,487,343.03	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
I - Capitalisation	EUR	11225721	LU2356219167	0.85%
I - Capitalisation	USD	112273582	LU2356219597	0.85%

The rate of the management fee includes the Investment management fees and the Management Company fees.
CENTRICA - Coelestium Stable Growth Fund has been liquidated as at 10.08.2023.

Statement of Net Assets (in EUR) and Fund Evolution

Fund Evolution		10.08.2023	31.12.2022	31.12.2021
Total net assets	EUR	16,606,110.30*	18,103,499.17	26,976,367.49
Net asset value per share				
I - Capitalisation	EUR	73.20	74.43	96.99
I - Capitalisation	USD	76.50	76.80	97.59

* Last TNA before liquidation.

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	0.000	170,000.000	0.000	170,000.000
I - Capitalisation	USD	0.000	75,750.000	0.000	75,750.000

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
01.01.2023 to 10.08.2023
(liquidation date)

Net assets at the beginning of the period	18,103,499.17
Income	
Interest on investments in securities (net)	181,745.33
Dividends (net)	16.10
Bank Interest	60,927.07
	242,688.50
Expenses	
Management fee	116,514.50
Directors fee	5,367.13
Depository fee	25,641.72
Administration expenses	18,328.79
Printing and publication expenses	835.32
Audit, control, legal, representative bank and other expenses	39,167.05
"Taxe d'abonnement"	815.85
Amortisation of formation expenses	7,985.02
Liquidation fees	5,000.00
Domiciliation fee	4,993.16
	224,648.54
Net income (loss)	18,039.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,442,627.51
Net realised gain (loss) on financial futures contracts	-68,629.31
Net realised gain (loss) on swaps contracts	361,332.28
Net realised gain (loss) on forward foreign exchange contracts	-1,817,538.18
Net realised gain (loss) on foreign exchange	57,174.23
	-3,910,288.49
Net realised gain (loss)	-3,892,248.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,985,314.73
Change in net unrealised appreciation (depreciation) on financial futures contracts	-197,357.35
Change in net unrealised appreciation (depreciation) on swaps contracts	-24,920.34
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,771,522.62
	3,534,559.66
Net increase (decrease) in net assets as a result of operations	-357,688.87
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-17,745,810.30
	-17,745,810.30
Net assets at the end of the period	0.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
I - Capitalisation	CHF	112382795	LU2358476476	0.85%
I-D - Capitalisation	CHF	112396697	LU2358476559	0.85%
I2 - Capitalisation	CHF	112416533	LU2358476633	0.55%

The rate of the management fee includes the Investment management fees, the Management Company fees and the distribution fee.

Statement of Net Assets (in CHF) and Fund Evolution

		31.12.2023		
Assets				
Investments in securities at market value		38,566,411.00		
Cash at banks and at brokers		430,552.25		
		38,996,963.25		
Liabilities				
Due to banks and to brokers		47.86		
Provisions for accrued expenses		48,222.05		
		48,269.91		
Net assets		38,948,693.34		
Fund Evolution				
		31.12.2023	31.12.2022	31.12.2021
Total net assets	CHF	38,948,693.34	45,674,100.00	56,355,272.92
Net asset value per share				
I - Capitalisation	CHF	82.78	78.81	104.46
I-D - Capitalisation	CHF	82.78	78.81	104.45
I2 - Capitalisation	CHF	80.22	76.15	100.62
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
I - Capitalisation	CHF	134,750.000	134,725.000	36,695.000
I-D - Capitalisation	CHF	270,000.000	362,000.000	0.000
I2 - Capitalisation	CHF	67,865.000	85,715.000	1,020.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	45,674,100.00
Income	
Dividends (net)	872,638.05
Bank Interest	8,914.44
	881,552.49
Expenses	
Management fee	381,045.81
Directors fee	13,532.77
Depository fee	47,465.21
Administration expenses	29,058.71
Printing and publication expenses	1,117.61
Interest and bank charges	2,028.84
Audit, control, legal, representative bank and other expenses	58,383.73
"Taxe d'abonnement"	4,411.79
Amortisation of formation expenses	8,565.57
Domiciliation fee	7,349.89
	552,959.93
Net income (loss)	328,592.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,326,140.17
Net realised gain (loss) on financial futures contracts	156,660.00
Net realised gain (loss) on foreign exchange	-368.48
	-1,169,848.65
Net realised gain (loss)	-841,256.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,078,825.08
Change in net unrealised appreciation (depreciation) on financial futures contracts	14,600.00
	3,093,425.08
Net increase (decrease) in net assets as a result of operations	2,252,168.99
Subscriptions / Redemptions	
Subscriptions	3,111,619.95
Redemptions	-12,089,195.60
	-8,977,575.65
Net assets at the end of the year	38,948,693.34

Statement of Investments in Securities

Breakdown by Country

Switzerland	99.02
Total	99.02

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	27.72
Electrical appliances and components	17.63
Insurance companies	7.92
Financial, investment and other div. companies	6.83
Building materials and building industry	6.36
Banks and other credit institutions	6.17
Watch and clock industry, jewellery	5.63
Healthcare and social services	4.30
Computer hardware and networking	4.10
Chemicals	3.16
Traffic and transportation	2.39
Food and soft drinks	2.29
Mechanical engineering and industrial equipment	1.59
Internet, software and IT services	1.41
Retailing, department stores	1.27
Packaging industries	0.25
Total	99.02

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	85,000	3,170,500.00	8.14
CHF ACCELLERON INDUSTRIES AG	20,000	525,200.00	1.35
CHF ALCON INC	25,500	1,673,820.00	4.30
CHF ARYZTA	250,000	388,000.00	1.00
CHF BACHEM HOLDING LTD	3,000	195,000.00	0.50
CHF BELIMO HOLDING LTD	1,000	463,800.00	1.19
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	15,000	1,736,250.00	4.46
CHF COMET HOLDING AG	4,000	1,060,800.00	2.72
CHF DUFREY	15,000	496,200.00	1.27
CHF FLUGHAFEN ZUERICH	2,000	351,200.00	0.90
CHF GALENICA AG	7,000	509,250.00	1.31
CHF GNAUDAN REG	750	2,613,000.00	6.71
CHF INFICON HOLDING REG	1,000	1,206,000.00	3.10
CHF KUEHNE & NAGEL INTERNATIONAL	2,000	579,600.00	1.49
CHF LAFARGEHOLCIM REG	37,500	2,479,750.00	6.36
CHF LINDT & SPRUENGLI	50	504,500.00	1.30
CHF LOGITECH INTERNATIONAL REG	20,000	1,595,200.00	4.10
CHF MEDACTA GROUP SA	4,335	544,475.00	1.40
CHF NOVARTIS REG	30,000	2,546,100.00	6.54
CHF PARTNERS GROUP	1,200	1,455,600.00	3.74
CHF ROCHE HOLDING CERT	2,100	513,450.00	1.32
CHF SANDOZ GROUP LTD	10,000	270,600.00	0.69
CHF SCHINDLER HOLDING	1,000	199,500.00	0.51
CHF SIG COMBIBLOC SERVICES	5,000	96,750.00	0.25
CHF SIKA LTD	4,500	1,231,650.00	3.16
CHF SONOVA HOLDING REG	6,000	1,646,400.00	4.23
CHF STRAUMANN HOLDING LTD	12,000	1,627,200.00	4.18
CHF SWISS LIFE REG	1,000	584,000.00	1.50
CHF SWISS REINSURANCE	12,500	1,182,000.00	3.03
CHF TEMENOS GROUP	7,000	547,540.00	1.41
CHF THE SWATCH GROUP	2,000	457,200.00	1.17
CHF UBS GROUP	92,000	2,401,200.00	6.17
CHF VAT GROUP	1,000	421,500.00	1.08
CHF YPSOMED	3,000	909,000.00	2.33
CHF ZUR ROSE GROUP AG	14,500	1,069,375.00	2.75
CHF ZURICH INSURANCE GROUP REG	3,000	1,318,800.00	3.39
Total Shares		38,566,411.00	99.02
Total securities listed on a stock exchange or other organised markets		38,566,411.00	99.02
Total of Portfolio		38,566,411.00	99.02
Cash at banks and at brokers		430,552.25	1.11
Due to banks and to brokers		-47.86	0.00
Other net liabilities		-48,222.05	-0.13
Total net assets		38,948,693.34	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the Subfunds is calculated on the basis of the commitment approach except for CENTRICA - Coelestium Stable Growth Fund (until 10.08.2023) which is calculated under the VaR approach.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Centrica was 9,707.92 CHF out of which 7,815.70 CHF are fixed and 1,892.21 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 5 persons with function of Conducting Officer.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 31.12.2023.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

All Subfunds of the Company are not falling under Art. 8 or 9 of SFDR. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

