

Green Ash SICAV

Société d'Investissement à Capital Variable

Luxembourg R.C.S. B203127

Audited Annual Report as at 31.12.2023

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Management and Administration

The Company

Green Ash SICAV
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B203127

Board of Directors of the Company

Aymeric Lechartier
Managing Director
Carne Global Financial Services
United Kingdom

Olivier Meyer
Director, Luxembourg

William Heath
Director, Luxembourg

Maximilian Krähenbühl
Legal Counsel at LEXR Tech AG, Switzerland

Auditor of the Company

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

Management Company

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 Management Company

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

Depositary and Paying Agent in Luxembourg

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

Investment Manager

Green Ash Partners LLP
11 Albemarle Street
London, W1S 4HH

Sub-Investment Manager

Green Ash SICAV - Chanos Equity Long/Short Fund (until 30.11.2023)

Chanos & Company L.P.
20 West 55th Street
New York, NY 10019, USA.

Administrative Agent and Transfer and Register Agent

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

Legal Advisers

Maples and Calder (Luxembourg) S. à r.l.
12E, rue Guillaume Kroll
L-1882 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd
Paradeplatz 8, CH-8001 Zurich

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Fund and the Shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany:

- Green Ash SICAV – Green Ash Horizon Fund
- Green Ash SICAV – Green Ash Diversified Growth Fund
- Green Ash SICAV – Chanos Equity Long/Short Fund (until 30.11.2023)

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

Shareholders may obtain the prospectus, the Key Investor Information Documents (PRIIPS KID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
Green Ash SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Green Ash SICAV (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 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;
- the statement of Investments in Securities for each of the sub-funds as at 31 December 2023; 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.

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*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 Green Ash SICAV - Chanos Equity Long/Short Fund which was liquidated as at 30 November 2023) 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, 23 April 2024

Patrick Ries

Statement of Net Assets (in EUR)**31.12.2023****Assets**

Investments in securities at market value	210,806,694.64
Cash at banks and at brokers	9,889,808.60
Income receivable	821,567.14
Formation expenses	55,473.18
Net unrealised gain on swaps contracts	228,480.51
Net unrealised gain on forward foreign exchange contracts	2,266,118.55
	224,068,142.62

Liabilities

Due to banks and to brokers	38,254.29
Provisions for accrued expenses	288,168.80
	326,423.09

Net assets	223,741,719.53
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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	341,038,362.60
Income	
Interest on investments in securities (net)	3,929,393.77
Dividends (net)	2,018,598.64
Bank Interest	1,025,951.43
	6,973,943.84
Expenses	
Management fee	3,491,170.90
Performance fee	23,365.80
Depository fee	187,003.31
Administration expenses	148,331.54
Printing and publication expenses	7,820.59
Interest and bank charges	174,639.96
Audit, control, legal, representative bank and other expenses	500,061.06
"Taxe d'abonnement"	125,560.97
Amortisation of formation expenses	77,106.42
	4,735,060.55
Net income (loss)	2,238,883.29
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,278,711.04
Net realised gain (loss) on financial futures contracts	3,109.38
Net realised gain (loss) on swaps contracts	494,060.64
Net realised gain (loss) on forward foreign exchange contracts	1,973,959.71
Net realised gain (loss) on foreign exchange	-392,063.61
	7,357,777.17
Net realised gain (loss)	9,596,660.46
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,168,750.19
Change in net unrealised appreciation (depreciation) on financial futures contracts	8,105.55
Change in net unrealised appreciation (depreciation) on swaps contracts	326,682.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	196,472.99
	12,700,011.13
Net increase (decrease) in net assets as a result of operations	22,296,671.59
Subscriptions / Redemptions	
Subscriptions	46,676,418.61
Redemptions	-184,956,971.59
	-138,280,552.98
Currency translation adjustment	-1,312,761.67
Net assets at the end of the year	223,741,719.53

General

Green Ash SICAV (the "Company") is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the law of 17.12.2010 on undertakings for collective investments, as amended ("Law of 17 December 2010").

The Company was incorporated for an unlimited duration on the 08.01.2016 under the name of Woodman SICAV.

The Company's registered office is at 5, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B203127.

As of 31.12.2023 the Company had 4 Sub-Funds:

Sub-Fund	Launch date
Green Ash SICAV - Green Ash Short Duration Credit Fund	15.06.2020
Green Ash SICAV - Green Ash Onyx Fund	03.12.2020
Green Ash SICAV - Green Ash Horizon Fund	09.07.2021
Green Ash SICAV - Green Ash Diversified Growth Fund	27.04.2022

Changes:

- Green Ash SICAV - Chanos Equity Long/Short Fund was liquidated as of 30.11.2023.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Subfund - Green Ash SICAV - Chanos Equity Long/Short Fund which arrived at the end of its life cycle as at 30.11.2023.

As such, the financial statements for this Subfund has been prepared on a nongoing concern basis.

b) Computation of the net asset value

The net asset value of each Sub-Fund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements reflect the net asset value as calculated on 31.12.2023 based on the market prices of the investments as of 29.12.2023.

If on any Valuation Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Company and a deduction when it results in a decrease.

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.

As per 31.12.2023, no swing price was applied on the Sub-Funds.

c) Valuation of investment securities

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund. The assets and liabilities of the Company will be determined according to the principles below:

- The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

- The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

- The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

- In as much as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

- The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

- Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

- All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

d) 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.

e) Net 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.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund 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 reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

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

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

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

g) Transactions on investments in securities

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

h) Valuation of financial futures contracts of each Sub-Fund

Unmatured financial future 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 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 and changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Sub-Fund

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 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 and changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) 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".

k) Valuation of option contracts of each Sub-Fund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations and changes in net assets.

l) Allocation of accrued expenses

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

m) Formation expenses of each Sub-Fund

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

n) Income recognition

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

Management fee, Investment Management fee and Performance fee (see detail at Sub-Fund level)

Green Ash SICAV - Green Ash Short Duration Credit Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.85% p.a. for Shares of Classes R and up to 0.50% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 0.80% p.a. for Shares of Classes R and up to 0.45% p.a. for Shares of Classes I.

Green Ash SICAV - Green Ash Onyx Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.795% p.a. for Shares of Classes B, up to 1.195% p.a. for Shares of Classes B2, up to 0.845% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.75% p.a. for Shares of Class B and up to 1.15% p.a. for Shares of Class B2.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

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
B	EUR	10%	-	0.00%
B2	EUR	10%	-	0.00%
B H	USD	10%	-	0.00%

No performance fee was charged during the year ended.

Green Ash SICAV - Green Ash Horizon Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts up to 0.85% p.a. for Shares of Classes IA, subject to a Minimum Fee in the amount of EUR 20,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to 0.80% p.a. (plus any applicable taxes, if any) for Shares of Class IA.

The Investment Manager, is in addition, entitled to receive from the Company in respect of the Sub-Fund a performance-related remuneration (the "Performance Fee") in the amount of 10% of the amount by which the GAV per share exceeds the High Watermark ("HWM") multiplied by the number of shares in issue in the related class at the end of the relevant Calculation Period (as defined herein after).

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
IA	USD	10%	-	0.00%
IA	AUD	10%	-	0.00%
IA	GBP	10%	-	0.00%

No performance fee was charged during the year ended.

Green Ash SICAV - Green Ash Diversified Growth Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.05% p.a. for Shares of Classes RA, subject to a minimum fee in the amount of USD 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.00% p.a. for Shares of Classes RA.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

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
RA	EUR	10%	22,800.73	0.15%

The performance fee charged during the year ended amounted to 22,800.73 EUR.

Green Ash SICAV - Chanos Equity Long/Short Fund (until 30.11.2023):

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 1.845% p.a. (plus any applicable taxes, if any) for Shares of Classes R; (ii) up to 1.245% p.a. (plus any applicable taxes, if any) for Shares of Classes I; and (iii) up to 0.945 % p.a. (plus any applicable taxes, if any) for Shares of Classes F, subject to a Minimum Fee.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to (i) up to 1.8% p.a. (plus any applicable taxes, if any) for Shares of Class R; (ii) up to 1.2% p.a. (plus any applicable taxes, if any) for Shares of Class I and (iii) up to 0.9% p.a. (plus any applicable taxes, if any) for Shares of Class F.

The maximum sub-investment management fee for the Sub-Investment Manager paid out of the investment management fee amounts to (i) up to 0.7% p.a. (plus any applicable taxes, if any) for Shares of Class R; (ii) up to 0.7% p.a. (plus any applicable taxes, if any) for Shares of Class I; and (iii) up to 0.55% p.a. (plus any applicable taxes, if any) for Shares of Class F.

In addition, the Investment Manager is entitled to receive from the Company in respect of the Sub-Fund a performance-related remuneration (the "Performance Fee") in the amount of 20% of the amount by which the GAV (as defined hereafter) per share exceeds the High Watermark ("HWM") multiplied by the number of shares in issue in the related class at the end of the relevant Calculation Period (as defined herein after).

The HWM is the higher of: (a) the initial issue price, when shares in the relevant class were first issued, or the subscription price, as applicable, and (b) the highest NAV per share on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the NAV per share before deduction for any accrued Performance Fee (i.e. the "Gross Asset Value" or "GAV" per share).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
FH	CHF	20%	-	-
FH	EUR	20%	-	-
IH	EUR	20%	-	-
RH	EUR	20%	-	-
FH	GBP	20%	624.21	0.02%
I	USD	20%	-	-
F	USD	20%	-	-
R	USD	20%	-	-

The performance fee charged during the period ended amounted to 624.21 USD.

"Taxe d'abonnement" and taxation

The Company is not subject to taxation in Luxembourg on its income, profits or gains and is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year/period 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.

Fund performance

(see detail at Sub-Fund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y and Y-1. Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The since inception performance is annualised. The YTD (year-To-Date) performance includes the period from 01.01.2023 until 31.12.2023.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the following foreign exchange rate:

1 EUR = 1.10465 USD

Transaction costs

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

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

Sub-Fund	Ccy	Transaction cost
Green Ash SICAV - Green Ash Short Duration Credit Fund	USD	0.00
Green Ash SICAV - Green Ash Onyx Fund	EUR	323,738.77
Green Ash SICAV - Green Ash Horizon Fund	USD	12,637.57
Green Ash SICAV - Green Ash Diversified Growth Fund	EUR	11,423.87
Green Ash SICAV - Chanos Equity Long/Short Fund (until 30.11.2023)	USD	6,088.95

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 Sub-Fund.

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of the average assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the AMAS guideline.

Options

As at 31.12.2023, Green Ash SICAV - Green Ash Horizon Fund was engaged in options transactions with Credit Suisse (Luxembourg) S.A.:

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in USD)
MATTERPORT INC a C-st 20 19/01/2024	USD	30	490,549.50	30.00
QUANTUMSCAPE CORP a C-st 30 19/01/2024	USD	12	186,950.40	36.00
				66.00

As at 31.12.2023, Green Ash SICAV - Green Ash Onyx Fund was engaged in options transactions with Credit Suisse (Luxembourg) S.A.:

Description	Ccy	Quantity	Commitment (in Ccy)	Valuation (in EUR)
S&P 500 INDEX P-st 4400 29/02/2024	USD	230	-11,096,414.03	333,970.04
				333,970.04

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.

As at 31.12.2023, in order to reduce the counterparty risk, the following subfunds have received the following assets as collateral from the following counterparties for an amount of:

Green Ash Onyx Fund:

Type	Counterparty	Ccy	Amount
Cash	MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	250,000.00

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	Ccy	Amount
Green Ash Short Duration Credit Fund	CREDIT SUISSE LUX	USD	120,000.00

Cross Sub-Fund investments

The following investment was not eliminated from the combined figures. At 31.12.2023, the total combined NAV of the Company excluding these investments amounted to EUR 217,880,733.33.

Green Ash SICAV - Green Ash Onyx Fund:

Investee Sub-Fund	Valuation (in EUR)
GREEN ASH SHORT DURATION CREDIT FD I H CHF C	104,625.15
GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	5,660,566.00
GREEN ASH SHORT DURATION CREDIT FUND I USD C	95,795.05
	5,860,986.20

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.

Significant events 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.

A new prospectus came into force as at 09.01.2023.

Subsequent events

No significant event occurred after the year end.

Green Ash SICAV - Green Ash Short Duration Credit Fund

The fund rose +8.15% (EUR hedged share class +5.91%). 45% of the returns were driven by the high yield component, which had an average weight of 36% in the fund over the course of the year.

2023 was characterised by resilient growth (despite consensus forecasts pricing a 2 in 3 probability of recession at the start of the year), and rapidly declining inflation. A large fraction of Wall Street strategists fought these two realities well into the second half of the year, until successive data prints on both the inflation and growth front overwhelmed the hard landing/sticky inflation narrative, and drove a huge repricing across all developed market government bond curves. This in turn drove most risk assets higher, and the US dollar lower. The market is now pricing 5-6 interest rate cuts in the US, Europe and the UK by the end of 2024, with the timing of the first expected sometime between March and May.

As we have pointed out through the course of the year, while the primary market recovered from record lows in 2022, there remains a dearth of new high yield supply, which has provided a strong technical to the market. In the US, the supply/demand deficit of -\$129BN can be entirely attributed to rising stars (\$121BN), which outnumbered fallen angels by a factor of 9x. This is in large part a function of resilient corporate earnings and improving balance sheets – to again take a US example, spread per leverage has declined by -39bps YoY to 106, back to levels seen for much of the halcyon days of 2019.

We continue to see a supportive environment ahead for credit, as we approach the next easing cycle. The fund currently yields 5.59% in USD, 5.42% in GBP, 4.12% in EUR and 1.89% in CHF.

Green Ash SICAV - Green Ash Onyx Fund

The Green Ash Onyx I H GBP class advanced +10.71% in 2023 (I USD was up +11.48%).

Market based measures of future monetary policy extended their dovish move and priced 6 interest rates cuts for 2024 by the end of December in both US and Europe, while the shift lower in yield curves compressed real rates. The US Dollar again declined, further loosening financial conditions. Energy commodities, whether due to relatively subdued growth prospect away from the US or due to supply dynamics, were soft adding a tailwind to the favourable inflation narrative. Credit markets continued to be supported and equity markets extended their advance with the MSCI World up another 4.8%, taking for example the Dow Jones Industrial index to new all-time highs. This was led mainly by the Industrials sector as well as the most rate sensitive sectors. The VIX index dropped to levels not seen since before the pandemic, as equity volatility declined. The macro backdrop, perceived attractiveness in valuation and move in rates favoured value and smaller capitalization stocks in to year end. This was demonstrated by the powerful rally and attempted breakout in the Russell 2000 index, clawing back some of its significant underperformance versus the Nasdaq 100.

Heading into 2024, we maintain a positive view on the fundamentals of the Technology stocks and particularly in exposure to US names which are benefitting from the artificial intelligence theme. We continue to regard these as the most resilient and relative winners in the face of the uncertainty brought by the economic slow-down, and now benefit from the declining interest rates environment, a headwind to our book until the end of October. We see the opportunity in value and smaller capitalization stocks – which we continue to closely monitor – as better covered via investments in more secure parts of the capital structure.

On the fixed income side, we maintain what we believe to be a defensive long duration position in high conviction AT1s and higher quality high yield credits as well as longer duration in government bonds, where we added a new position in Gilts in December.

2023 was characterized by moderating but overall resilient growth, and by declining inflation. We expect this trend to continue in 2024 and do not see evidence of these trends changing. We do however see evidence of greater breadth in sources of performance across asset classes and even within equity markets. We have been preparing the portfolio composition to reflect this opportunity set. We continue to closely watch the developments on macroeconomic lead indicators on growth expectations, inflation, and interest rates as well as monitoring the geo-political developments with China, Russia and the Middle East

Green Ash SICAV - Green Ash Horizon Fund

The Horizon Fund's USD IA shareclass rose 35.06% in 2023 (GBP IA +33.38% and AUD IA +31.35%), versus 23.79% for the MSCI World.

2023 was characterised by resilient growth (despite consensus forecasts pricing a 2 in 3 probability of recession at the start of the year), and rapidly declining inflation. A large fraction of Wall Street strategists fought these two realities well into the second half of the year, until successive data prints on both the inflation and growth front overwhelmed the hard landing/sticky inflation narrative, and drove a huge repricing across all developed market government bond curves. This in turn drove most risk assets higher, and the US dollar lower. The market is now pricing 5-6 interest rate cuts in the US, Europe and the UK by the end of 2024, with the timing of the first expected sometime between March and May.

Government bond yields are the foundation for asset valuation, and the massive repricing seen in November and December supercharged the smaller cap end of the market – the Russell 2000 index staged its third largest two month rally in its history (going back to 1979), breaking out of its wide, two-year range and clawing back some of its chronic underperformance versus the Nasdaq 100. This is still only a fraction of the ground lost in a market dominated by the 'Magnificent 7' mega cap tech stocks, and it remains to be seen whether this marks the start of a regime change.

Data & AI was the top performing theme of the year, rising +110.74%, and driving 57% of the fund's returns despite only having an average weight of 25%. Digital Consumer rose +48.55% and 5G & Edge rose +42.63% in 2023, contributing attribution of +10.77% and +7.47% respectively at fund level. Longevity & Genomics rose +2.56% for the full year, contributing little in the way of attribution, and Electrification fell -12.51%, resulting in -2.99% of negative attribution.

Looking ahead to 2024, the macro remains important – will growth hold up, as last year's interest rate hike start to flow through the financial system? Will the Fed hike in anticipation of a slowdown, or require a crisis or overshoot to pivot into an easing stance? We will find out over the course of the year, but in the meantime remain confident that the secular growth in AI deployment and electrification will continue to support all five of the fund's themes. We look to the future with great optimism, as waves of converging technologies enter a multi-year period of rapid innovation, driving higher productivity and reshaping the ways we live and work.

Green Ash SICAV - Green Ash Diversified Growth Fund

The Green Ash Diversified Growth fund rose +10.84% in 2023, more than recovering the previous year's losses. The best equity position in 2023 was Nvidia with its staggering +239% return. In fixed income, both corporate and government debt posted positive attribution returns (ca. +2%) and closed the year respectively at +5.91% and 3.75%.

Market based measures of future monetary policy extended their dovish move and priced 6 interest rates cuts for 2024 by the end of December in both US and Europe, while the shift lower in yield curves compressed real rates. Amazingly, last 2 months rally in rates meant that the US 10-year yield closed the year flat compared to where it started. Conversely, the real yield rally in US did not unwind completely the advances made during 2023, resulting in a 10-year yield closing at pre-GFC levels. The US Dollar again declined, further loosening financial conditions. Energy commodities, whether due to relatively subdued growth prospect away from the US or due to supply dynamics, were soft adding a tailwind to the favourable inflation narrative. Equity markets extended their advance with the MSCI World up another 4.8%, taking for example the Dow Jones Industrial index to new all-time highs. This was led mainly by the Industrials sector as well as the most rate sensitive sectors. The VIX index dropped to levels not seen since before the pandemic, as equity volatility declined. The macro backdrop, perceived attractiveness in valuation and move in rates favoured value and smaller capitalization stocks in to year end. This was demonstrated by the powerful rally and attempted breakout in the Russell 2000 index, clawing back some of its significant underperformance versus the Nasdaq 100. The S&P500 started the year on a 17x forward P/E (75th percentile on a data set going back to 1976) and ended the year on a 20x forward P/E (90th percentile). The credit market was also strong, especially in US and in the higher quality part of the market. However, High Yield corporate closed the year with double digits return while investment grade was broadly high-single digit.

In 2024 we see the markets, especially in US, threading a narrow path between relatively high short-term rates, increasing HY corporate defaults and a yield curve still inverted on one hand, and bright spots of the economy, a favorable inflation trend and resilient consumers on the other. As a result, we observe some evidence of greater breadth in sources of performance across asset classes and even within equity markets. The demand for generative AI and the more traditional PC memory market exiting one of the most significant downturn of its history are likely to be two of the main positive fundamental themes for next year. These are some of the developments that we will be closely monitoring, alongside with geo-political events, which will provide guidance for future changes.

Green Ash SICAV - Chanos Equity Long/Short Fund (until 30.11.2023)

Green Ash SICAV - Chanos Equity Long/Short Fund was liquidated as of 30.11.2023.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	52561030	LU2122350676	0.50%	0.99%
R - Capitalisation	USD	52563061	LU2122350163	0.85%	1.38%
IH - Capitalisation	CHF	52560681	LU2122350833	0.50%	1.06%
RH - Capitalisation	CHF	52572132	LU2122350320	0.85%	1.45%
IH - Capitalisation	EUR	52561090	LU2122350759	0.50%	1.06%
RH - Capitalisation	EUR	52563066	LU2122350247	0.85%	1.45%

Fund Performance

		YTD	Since Inception	2022	2021
I - Capitalisation	USD	8.15%	5.82%	-4.68%	0.23%
R - Capitalisation	USD	7.73%	4.37%	-5.05%	-0.15%
IH - Capitalisation	CHF	3.82%	-2.74%	-7.06%	-0.90%
RH - Capitalisation	CHF	3.44%	-4.05%	-7.43%	-1.26%
IH - Capitalisation	EUR	5.91%	0.01%	-6.68%	-0.64%
RH - Capitalisation	EUR	5.50%	-1.39%	-7.05%	-1.04%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
EUR	15,757	USD	-17,505	02.01.2024	-96.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,210	USD	-6,146	10.01.2024	52.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,600	USD	-5,112	10.01.2024	-27.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	980	USD	-1,156	10.01.2024	9.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	68,100	USD	-74,913	10.01.2024	349.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	60,300	USD	-66,332	10.01.2024	309.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,500	USD	-1,745	10.01.2024	39.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,210,700	USD	-3,469,534	10.01.2024	78,864.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	258,100	USD	-296,336	10.01.2024	10,716.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,890	EUR	-11,600	10.01.2024	70.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,200	USD	-23,257	10.01.2024	172.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,000	USD	-13,164	10.01.2024	97.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	290	USD	-337	10.01.2024	7.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,896,000	USD	-3,129,464	10.01.2024	71,134.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	47,810	USD	-54,893	10.01.2024	1,985.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,908,000	USD	-3,191,955	24.01.2024	23,749.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	3,231,900	USD	-3,547,482	24.01.2024	26,394.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	259,600	USD	-302,414	24.01.2024	6,871.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,100	USD	-56,033	24.01.2024	1,273.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,191,646	EUR	-2,950,000	21.03.2024	-78,104.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,379,841	GBP	-2,700,000	21.03.2024	-63,405.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					80,465.98

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	16,162,091.41
Cash at banks and at brokers	584,739.34
Income receivable	240,818.67
Formation expenses	12,515.83
Net unrealised gain on forward foreign exchange contracts	80,465.98
	17,080,631.23
Liabilities	
Due to banks and to brokers	34,323.09
Provisions for accrued expenses	23,855.23
	58,178.32
Net assets	17,022,452.91

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	USD	17,022,452.91	18,558,720.60	29,865,412.28
Net asset value per shares				
I - Capitalisation	USD	105.82	97.85	102.65
R - Capitalisation	USD	104.37	96.88	102.03
IH - Capitalisation	CHF	97.26	93.68	100.80
RH - Capitalisation	CHF	95.95	92.76	100.21
IH - Capitalisation	EUR	100.01	94.43	101.19
RH - Capitalisation	EUR	98.61	93.47	100.56

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	USD	17,338.229	15,026.827	2,487.774	176.372
R - Capitalisation	USD	7,000.049	10,500.000	2,240.049	5,740.000
IH - Capitalisation	CHF	1,000.000	1,525.000	0.000	525.000
RH - Capitalisation	CHF	5,470.000	6,350.000	830.000	1,710.000
IH - Capitalisation	EUR	65,450.062	71,200.000	4,250.062	10,000.000
RH - Capitalisation	EUR	59,551.922	81,238.000	4,293.922	25,980.000

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

Net assets at the beginning of the year	18,558,720.60
Income	
Interest on investments in securities (net)	743,630.49
Bank Interest	25,982.83
	769,613.32
Expenses	
Management fee	118,319.90
Depository fee	18,949.27
Administration expenses	8,474.94
Printing and publication expenses	1,438.31
Interest and bank charges	14,013.17
Audit, control, legal, representative bank and other expenses	57,909.32
"Taxe d'abonnement"	5,328.32
Amortisation of formation expenses	8,531.40
	232,964.63
Net income (loss)	536,648.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-827,820.15
Net realised gain (loss) on forward foreign exchange contracts	275,499.53
Net realised gain (loss) on foreign exchange	-87,103.01
	-639,423.63
Net realised gain (loss)	-102,774.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,845,821.35
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-175,480.62
	1,670,340.73
Net increase (decrease) in net assets as a result of operations	1,567,565.79
Subscriptions / Redemptions	
Subscriptions	1,435,991.00
Redemptions	-4,539,824.48
	-3,103,833.48
Net assets at the end of the year	17,022,452.91

Statement of Investments in Securities

Breakdown by Country

USA	40.92
United Kingdom	24.64
France	6.25
Netherlands	4.72
Spain	4.10
Ireland	2.73
Norway	2.57
Cayman Islands	1.95
Germany	1.87
Luxembourg	1.86
Italy	1.73
Japan	1.61
Total	94.95

Breakdown by Economic Sector

Financial, investment and other div. companies	25.07
Traffic and transportation	10.77
Banks and other credit institutions	9.96
Internet, software and IT services	6.13
Computer hardware and networking	5.86
Telecommunication	5.83
Lodging and catering industry, leisure facilities	3.69
Retailing, department stores	3.60
Energy and water supply	3.16
Food and soft drinks	2.97
Textiles, garments and leather goods	2.26
Miscellaneous services	2.15
Mechanical engineering and industrial equipment	2.13
Healthcare and social services	2.06
Packaging industries	2.05
Chemicals	2.01
Aeronautic and astronautic industry	1.79
Electrical appliances and components	1.77
Real estate	1.70
Total	94.95

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ACCOR SA 1.75%/19-040226	400,000	425,718.85	2.50
EUR ADEVINTA ASA 2.625%/20-151125	400,000	437,596.05	2.57
USD AERCAP IRELAND 2.45%/21-291026	200,000	185,262.00	1.09
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-300126	300,000	278,964.00	1.64
USD AMERICAN TOWER CORP 3.65%/22-150327	300,000	288,699.00	1.70
USD ASHTEAD CAPITAL INC 144A 1.5%/21-120826	400,000	362,756.00	2.13
USD AVIATION CAPITAL 144A 1.95%/21-300126	450,000	416,880.00	2.45
USD BAL CORP 4.875%/18-150326	350,000	348,656.00	2.05
EUR CELLNEX TELECOM SA 1%/20-200427	300,000	306,016.77	1.80
USD DELL INT LLC 4.9%/21-011026	400,000	400,648.00	2.35
USD DELTA AIR LINES INC 144A 7.26%/20-010525	293,000	298,253.49	1.75
EUR EASYJET FINCO BV 1.875%/21-030328	300,000	309,718.45	1.82
EUR ELECTRICITE DE FRANCE 3.875%/22-120127	300,000	337,853.89	1.98
GBP ENCORE CAPITAL GROUP INC 5.375%/20-150226	200,000	237,853.87	1.42
USD ENEL FINANCE INTL 4.625%/22-150627	500,000	494,435.00	2.90
USD EQT CORP 7.875%/20-010225	200,000	200,676.00	1.18
GBP FIRSTGROUP REG S STEP UP 09-180924	350,000	448,444.18	2.63
USD GENWORTH MORTGAGE HLDNG 144A 6.5%/150825	300,000	299,253.00	1.76
GBP H.J. HEINZ REG S 4.125%/15-010727	400,000	504,915.11	2.97
USD HANESBRANDS 144A 4.875%/16-150526	400,000	384,992.00	2.26
USD HAT HOLDINGS I LLC/HAT 144A 6%/20-150425	300,000	299,310.00	1.76
USD HCA 5.375%/15-010225	350,000	349,856.50	2.06
GBP HEATHROW FINANCE PLC 3.875%/17-010327	300,000	352,241.28	2.07
USD HP ENTERPRISE CO 5.25%/23-010728	400,000	409,344.00	2.40
GBP LAND SECURITIES CM 1.974%/17-080224	400,000	508,020.45	2.98
USD LLOYDS BANK 4.65%/16-240326	350,000	343,931.00	2.02
USD LLOYDS BANK SUB 4.5%/14-041124	350,000	345,471.00	2.03
EUR LUFTHANSA AG 2.875%/21-16.05.2027	300,000	318,135.89	1.87
GBP MARKS & SPENCER 4.75%/12-120625	350,000	448,105.09	2.63
USD MARVELL TECHNOLOGY 4.875%/21-220628	400,000	398,384.00	2.34
USD MOSAIC CO 4.05%/17-151127	350,000	341,491.50	2.01
GBP Ocado GROUP PLC 3.875%/21-081026	150,000	164,217.49	0.96
USD ONEMAIN FINANCE CORP 3.875%/21-150928	200,000	177,112.00	1.04
EUR ROLLS-ROYCE PLC 1.625%/18-090528	300,000	305,015.96	1.79
USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	300,000	301,275.00	1.77
USD SOCIETE GENERALE REG S 5%/14-170124	300,000	299,787.00	1.76
USD SOFTBANK GROUP CORP 4.625%/21-060728	300,000	273,648.00	1.61
USD SPRINGLEAF FIN CORP 6.875%/18-150325	150,000	151,240.50	0.89
USD STANDARD CHARTERED PLC FF FRN/23-080228	450,000	463,563.00	2.72
EUR TELECOM ITALIA SPA 6.875%/23-150228	250,000	293,792.71	1.73
USD TELEFONICA EMISIONES 4.103%/17-080327	400,000	392,088.00	2.30
EUR TELENET FINANCE LUX NOTE 3.5%/17-01.03.2028	300,000	315,773.04	1.86
USD TENCENT HOLDINGS LTD 3.595%/18-19.01.2028	350,000	332,738.00	1.95
GBP TESCO CORP TREASURY SERV 1.875%/021128	400,000	449,396.43	2.64
GBP VIRGIN MONEY UK PLC S A FF FRN/18-240426	300,000	365,809.91	2.15
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	300,000	294,111.00	1.73
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	200,000	202,286.00	1.19
USD XEROX HOLDINGS CORP -144A- 5%/20-15.08.2025	300,000	294,003.00	1.73
Total Bonds		16,162,091.41	94.95
Total securities listed on a stock exchange or other organised markets			
Total of Portfolio		16,162,091.41	94.95
Cash at banks and at brokers		584,739.34	3.44
Due to banks and to brokers		-34,323.09	-0.20
Other net assets		309,945.25	1.81
Total net assets		17,022,452.91	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	Total Expense Ratio
B - Capitalisation	EUR	30297567	LU1317145487	1.80%	2.04%
B2 - Capitalisation	EUR	30297598	LU1317145990	1.20%	1.44%
I H - Capitalisation	GBP	56284833	LU2211857060	0.85%	1.13%
B H - Capitalisation	USD	30297569	LU1317145644	1.80%	2.11%
I H - Capitalisation	USD	56284831	LU2211856849	0.85%	1.12%

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	8.15%	7.32%	-14.24%	8.99%
B2 - Capitalisation	EUR	8.80%	14.21%	-13.72%	9.57%
I H - Capitalisation	GBP	10.71%	-3.22%	-12.37%	/
B H - Capitalisation	USD	10.39%	-0.14%	-12.12%	/
I H - Capitalisation	USD	11.48%	-1.33%	-11.24%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	15	EUR	-14	10.01.2024	-0.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,800	EUR	-3,464	10.01.2024	-25.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	345,900	EUR	-400,805	10.01.2024	-1,801.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	200	EUR	-182	10.01.2024	-1.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	14,009,400	EUR	-16,340,408	10.01.2024	-180,234.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	38,600	EUR	-35,125	10.01.2024	-198.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,090	EUR	-7,486	10.01.2024	-166.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	34,300	EUR	-39,605	10.01.2024	-39.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,587,400	EUR	-1,468,977	10.01.2024	-32,648.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,629,800	EUR	-1,484,814	24.01.2024	-10,966.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	14,389,600	EUR	-16,607,345	24.01.2024	-16,849.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,305	EUR	-7,566	24.01.2024	-55.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,873,912	GBP	-10,241,000	21.03.2024	92,121.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,018,278	GBP	-4,360,000	21.03.2024	2,189.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	5,000,000	EUR	-4,545,335	21.03.2024	-34,661.56
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	98,774,259	USD	-107,200,000	21.03.2024	2,072,591.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					1,889,254.55

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
<i>Counterparty</i>		Nominal		Nominal		(in EUR)	
TRS	EUR	2,008,693	Neg. Perf. OR FP Equity + ESTRON + 55 Bps	EUR	Pos. Perf. OR FP Equity - (ESTRON + 55 Bps)	29.01.2024	84,119.46
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>							
TRS	USD	1,788,670	Neg. Perf. INTU US Equity + FEDEF-1D + 35 Bps	USD	Pos. Perf. INTU US Equity - (FEDEF-1D + 35 Bps)	29.08.2025	144,361.05
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>							
Net unrealised gain on swaps contracts						228,480.51	

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	174,319,319.49
Cash at banks and at brokers	8,742,480.80
Income receivable	570,009.97
Net unrealised gain on swaps contracts	228,480.51
Net unrealised gain on forward foreign exchange contracts	1,889,254.55
	185,749,545.32
Liabilities	
Provisions for accrued expenses	216,412.36
	216,412.36
Net assets	185,533,132.96

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	EUR	185,533,132.96	288,531,340.90	347,770,863.21
Net asset value per shares				
B - Capitalisation	EUR	107.32	99.23	115.70
B2 - Capitalisation	EUR	114.21	104.97	121.66
I H - Capitalisation	GBP	96.78	87.42	99.76
B H - Capitalisation	USD	99.86	90.46	102.93
I H - Capitalisation	USD	98.67	88.51	99.72

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	110,354.288	210,656.815	805.000	101,107.527
B2 - Capitalisation	EUR	1,203,176.796	2,211,623.094	51,200.000	1,059,646.298
I H - Capitalisation	GBP	298,199.324	331,423.324	0.000	33,224.000
B H - Capitalisation	USD	32,732.321	33,132.321	0.000	400.000
I H - Capitalisation	USD	168.876	168.876	0.000	0.000

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	288,531,340.90
Income	
Interest on investments in securities (net)	2,540,191.43
Dividends (net)	1,852,874.70
Bank Interest	430,431.12
	4,823,497.25
Expenses	
Management fee	2,875,342.24
Depository fee	105,214.20
Administration expenses	115,076.41
Printing and publication expenses	3,894.17
Interest and bank charges	118,303.25
Audit, control, legal, representative bank and other expenses	276,754.47
"Taxe d'abonnement"	95,734.29
	3,590,319.03
Net income (loss)	1,233,178.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,788,519.92
Net realised gain (loss) on swaps contracts	494,060.64
Net realised gain (loss) on forward foreign exchange contracts	1,340,652.00
Net realised gain (loss) on foreign exchange	-623,627.80
	9,999,604.76
Net realised gain (loss)	11,232,782.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,187,197.33
Change in net unrealised appreciation (depreciation) on swaps contracts	326,682.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	225,873.53
	7,739,753.26
Net increase (decrease) in net assets as a result of operations	18,972,536.24
Subscriptions / Redemptions	
Subscriptions	5,628,800.95
Redemptions	-127,599,545.13
	-121,970,744.18
Net assets at the end of the year	185,533,132.96

Statement of Investments in Securities

Breakdown by Country

USA	51.31
France	12.34
United Kingdom	7.55
Netherlands	5.88
Luxembourg	5.13
Switzerland	3.52
Germany	2.59
Denmark	1.26
Spain	1.16
Ireland	1.11
Australia	0.98
Italy	0.88
Poland	0.25
Total	93.96

Breakdown by Economic Sector

Countries and central governments	14.06
Banks and other credit institutions	14.03
Internet, software and IT services	10.49
Pharmaceuticals, cosmetics and medical products	6.89
Investment trusts/funds	5.42
Petroleum	4.06
Retailing, department stores	3.98
Financial, investment and other div. companies	3.93
Insurance companies	3.34
Computer hardware and networking	3.07
Aeronautic and astronautic industry	2.31
Electrical appliances and components	2.04
Traffic and transportation	2.03
Textiles, garments and leather goods	1.99
Energy and water supply	1.81
Food and soft drinks	1.71
Electronics and semiconductors	1.70
Chemicals	1.68
Building materials and building industry	1.62
Precious metals and precious stones	1.53
Telecommunication	1.49
Miscellaneous services	1.23
Packaging industries	0.77
Graphics publishing and printing media	0.67
Mechanical engineering and industrial equipment	0.57
Miscellaneous consumer goods	0.50
Real estate	0.31
Healthcare and social services	0.26
Index	0.18
Lodging and catering industry, leisure facilities	0.15
Non-classifiable/non-classified institutions	0.13
Total	93.96

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	1,700	918,136.97	0.49
EUR AIR LIQUIDE	11,969	2,107,980.28	1.14
EUR AIRBUS GROUP NV	15,890	2,221,104.20	1.20
EUR ALLIANZ SE REG RESTRICTED	9,150	2,213,842.50	1.19
USD ALPHABET C	34,670	4,423,159.46	2.38
USD AMAZON.COM	29,470	4,053,475.58	2.18
USD APPLE	11,469	1,998,937.74	1.08
EUR ASML HOLDING	3,405	2,321,188.50	1.25
GBP ASTRAZENECA	10,100	1,235,474.01	0.67
USD AUTOZONE	465	1,068,406.87	0.59
EUR BASF REG	20,840	1,016,575.20	0.55
USD BERKSHIRE HATHAWAY B	5,780	1,859,739.83	1.00
USD BROADCOM INC	3,650	3,688,328.88	1.99
USD CADENCE DESIGN SYSTEMS	4,370	1,077,496.85	0.58
CAD CHAMPION IRON LTD	251,870	1,289,956.20	0.70
USD CHEVRON	6,940	937,102.61	0.51
USD COSTCO WHOLESALE	1,515	905,283.30	0.49
EUR DASSAULT SYSTEMES SE	24,620	1,069,065.70	0.59
USD DEERE & CO	2,920	1,057,004.84	0.57
USD ELI LILLY & CO	4,240	2,237,433.40	1.21
EUR ENEL	164,160	1,104,796.80	0.60
USD EXXON MOBIL	18,370	1,662,637.58	0.90
USD FREEPORT MCMORAN B	31,030	1,195,806.00	0.64
USD HOME DEPOT	3,920	1,229,779.57	0.66
USD HONEYWELL INTERNATIONAL	8,330	1,581,391.66	0.85
EUR KONINKLIJKE AHOLD DELHAIZE	51,500	1,339,772.50	0.72
EUR LVMH	5,032	3,691,475.20	1.99
USD MARVELL TECHNOLOGY INC	22,500	1,228,420.77	0.66
USD META PLATFORM INC	11,590	1,143,839.04	0.62
USD MICROSOFT	8,360	2,678,772.10	1.44
USD MICROSOFT	12,436	4,233,407.36	2.28
CHF NESTLE REG	16,838	1,765,024.93	0.95
CHF NOVARTIS REG	28,890	2,637,296.22	1.42
DKK NOVO NORDISK A/S B	24,890	2,330,886.37	1.26
USD NVIDIA	5,380	2,411,880.32	1.30
EUR ORANGE	85,910	885,216.64	0.48
USD PAYPAL HOLDINGS	24,890	1,383,691.58	0.75
USD PEPSCO	9,170	1,409,888.02	0.76
USD PROCTER & GAMBLE	6,940	920,642.38	0.50
GBP RELX	34,400	1,234,596.97	0.67
EUR RWE A	23,880	983,378.40	0.53
USD SALESFORCE.COM	11,050	2,632,233.74	1.42
EUR SCHNEIDER ELECTRIC	12,208	2,219,170.24	1.20
EUR SHELL	50,300	1,498,940.00	0.81
GBP SSE	46,860	1,003,660.03	0.54
EUR STMICROELECTRONICS	34,690	1,568,334.90	0.85
EUR TECHNIP ENERGIES NV	47,620	1,007,639.20	0.54
USD T-MOBILE US	7,800	1,132,099.76	0.61
USD TOTAL	40,070	2,468,312.00	1.33
USD UNION PACIFIC	8,300	1,845,513.06	0.99
USD UNITED PARCEL SERVICE -B-	9,380	1,335,099.26	0.72
USD UNITEDHEALTH GROUP	6,280	2,993,012.81	1.61
EUR VINCI	13,240	1,505,388.00	0.81
USD VISA A	10,250	2,415,776.49	1.30
CHF ZURICH INSURANCE GROUP REG	4,500	2,127,783.16	1.15
Total Shares		100,546,255.98	54.19
Bonds			
USD 180 MEDICAL INC 144A 3.875%/21-151029	600,000	489,114.20	0.26
EUR ABN AMRO BANK NV SUB FF FRN/20-PERPET	1,600,000	1,530,000.00	0.82
EUR AIB GROUP PLC SUB FF FRN/20-PERPET	1,100,000	1,090,298.00	0.59
USD ALTICE FRANCE SA 144A 5.5%/21-151029	300,000	212,812.20	0.11
EUR ALTICE FRANCE SA 3.375%/19-150128	300,000	237,000.00	0.13
USD ANTERO RESOURCES CORP 5.375%/21-010330	500,000	434,400.04	0.23
EUR ARDAGH METAL PACKAGING 2%/21-010928	300,000	265,782.00	0.14
EUR ARDAGH METAL PACKAGING 3%/21-010929	200,000	161,058.00	0.09
USD ARES CAPITAL CORP 3.2%/21-151131	450,000	340,939.21	0.18
USD BALL CORP 2.875%/20-150830	700,000	543,372.11	0.29
EUR BANCO SANTANDER FF 4.75%/17-PERPET	1,800,000	1,667,250.00	0.90
GBP BELLIS ACQUISITION CO PL 3.25%/21-16.02.2026	300,000	320,474.29	0.17
USD BNP PARIBAS SA FRN/19-100125	4,300,000	3,891,740.37	2.10
EUR BNP PARIBAS SUB FF FRN/22-PERPET	1,400,000	1,450,848.00	0.78
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	600,000	536,244.06	0.29
EUR CANPACK SA EASTERN LAND 2.375%/20-011127	500,000	459,095.00	0.25
USD CHENIERE ENERGY INC 4.625%/21-151028	600,000	530,160.68	0.29
USD CITIGROUP INC FF FRN/21-010525	4,100,000	3,649,005.57	1.97
USD CLEAR CHANNEL WORLDWI 144A 5.125%/150827	500,000	431,747.61	0.23
EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET	1,500,000	1,586,250.00	0.85
USD CRESTWOOD MID PARTNER LP 144A 6%/010229	300,000	273,697.55	0.15
GBP DEUCE FINCO 5.5%/21-150627	300,000	322,873.46	0.17
EUR DEUTSCHE LUFTHANSA AG 3.5%/21-140729	600,000	582,294.00	0.31
USD FMG RESOURCES AUG 144A 4.375%/21-010431	300,000	245,743.90	0.13
USD FREEPORT-MCMORAN INC 4.125%/20-010328	400,000	347,252.07	0.19
GBP GOLDMAN SACHS GROUP S F FF FRN/21-161225	5,000,000	5,530,090.59	2.98
USD HILTON DOMESTIC OPERATIN 4.875%/19-15013	600,000	526,374.87	0.28
USD HOLOGIC INC 144A 3.25%/20-150229	250,000	205,049.11	0.11
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	500,000	484,910.00	0.26

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

Green Ash SICAV - Green Ash Onyx Fund

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD IRON MOUNTAIN INC 144A 4.5%/20-150231	700,000	575,639.34	0.31
USD LAMAR MEDIA CORP 3.75%/20-150228	600,000	512,225.59	0.28
GBP LLOYDS BANKING GROUP PLC SUB FF FRN/23-P	1,000,000	1,165,645.38	0.63
USD MINERAL RESOU 144A 8%/22-011127	300,000	277,130.31	0.15
GBP NATWEST GROUP PLC SUB FF FRN/21-PERPET	1,400,000	1,352,969.82	0.73
USD ONEMAIN FINANCE CORP 4%/20-150930	700,000	542,225.14	0.29
USD RUMO LUXEMBOURG S.A. RL 5.25%/20-100128	500,000	434,639.93	0.23
USD SENSATA TECHNOLOGIES 144A 4%/21-150429	500,000	420,961.39	0.23
EUR SOCIETE GENERALE SUB FF FRN/23-PERPET	1,500,000	1,548,135.00	0.83
GBP STONEGATE PUB FIN 8.25%/20-310725	350,000	395,160.12	0.21
EUR TELECOM ITALIA SPA 6.875%/23-150228	500,000	531,920.00	0.29
EUR TEVA PHARM II 1.875%/15-310327	300,000	272,495.00	0.15
USD TTM TECHNOLOGIES INC 144A 4%/21-010329	500,000	411,125.70	0.22
GBP UK TSY GILT 0 7/8% 2046 0.875%/21-310146	8,000,000	4,936,541.46	2.65
EUR UNITED GROUP BV 5.25%/22-010230	250,000	236,182.50	0.13
USD US TREASURY N/B 3.375%/23-150533	5,000,000	4,346,682.21	2.34
USD US TREASURY N/B 3.6-2032 1.875%/22-15023	8,100,000	6,307,215.53	3.40
USD US TREASURY N/B 3 C-2032 2.875%/22-15053	12,500,000	10,491,869.60	5.65
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	300,000	274,663.38	0.15
Total Bonds		63,379,325.29	34.16
Put Options			
USD S&P 500 (PUT) -4400- 29/02/24	230	333,970.04	0.18
Total Put Options		333,970.04	0.18
Total securities listed on a stock exchange or other organised markets		164,259,551.31	88.53
Investment funds			
Fund Units (Open-End)			
EUR ELEVA UCITS FUND ABSOLUTE RETURN EUROP I EUR ACC	2,480	3,229,232.80	1.74
CHF GREEN ASH SHORT DURATION CREDIT FD I HCHF C	1,000	104,625.15	0.06
EUR GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	56,600	5,660,566.00	3.05
USD GREEN ASH SHORT DURATION CREDIT FUND I USD C	1,000	95,795.05	0.05
USD SOURCE NASDAQ BIO UCITS ETF A USD	23,500	969,549.18	0.52
Total Fund Units (Open-End)		10,059,768.18	5.42
Total investment funds		10,059,768.18	5.42
Total of Portfolio		174,319,319.49	93.96
Cash at banks and at brokers		8,742,480.80	4.71
Other net assets		2,471,332.67	1.33
Total net assets		185,533,132.96	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	Total Expense Ratio
IA - Capitalisation	USD	111799036000	LU2344660977	0.85%	1.62%
IA - Capitalisation	AUD	111799039000	LU2344661355	0.85%	1.68%
IA - Capitalisation	GBP	111799038000	LU2344661272	0.85%	1.64%

Fund Performance

		YTD	Since Inception	2022
IA - Capitalisation	USD	35.06%	-12.87%	-34.91%
IA - Capitalisation	AUD	31.35%	-19.30%	-37.68%
IA - Capitalisation	GBP	33.38%	-17.04%	-37.01%

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
AUD	16,600	USD	-11,247	10.01.2024	83.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	61,800	USD	-78,927	10.01.2024	-141.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,886	AUD	-29,300	10.01.2024	-113.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	20,600	USD	-13,945	10.01.2024	116.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	14,100	USD	-9,545	10.01.2024	79.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	17,100	USD	-11,735	10.01.2024	-62.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	98,400	USD	-125,160	10.01.2024	285.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	60,000	USD	-76,022	10.01.2024	469.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,412,400	USD	-3,040,492	10.01.2024	34,955.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	27,200	USD	-18,521	10.01.2024	46.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	133,920	GBP	-105,800	10.01.2024	-959.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	52,600	USD	-67,020	10.01.2024	37.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	614,400	USD	-404,422	10.01.2024	14,967.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	649,100	USD	-439,585	24.01.2024	3,678.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,222,900	USD	-2,814,045	24.01.2024	20,037.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					73,478.60

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	8,293,095.59
Cash at banks and at brokers	8.44
Income receivable	1,419.60
Formation expenses	23,934.02
Net unrealised gain on forward foreign exchange contracts	73,478.60
	8,391,936.25
Liabilities	
Due to banks and to brokers	7,827.82
Provisions for accrued expenses	12,900.22
	20,728.04
Net assets	8,371,208.21

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	USD	8,371,208.21	4,376,792.22	5,969,511.93
Net asset value per shares				
IA - Capitalisation	USD	87.13	64.51	99.11
IA - Capitalisation	AUD	80.70	61.44	98.59
IA - Capitalisation	GBP	82.96	62.20	98.74

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
IA - Capitalisation	USD	16,359.370	23,601.294	3,300.000	10,541.924
IA - Capitalisation	AUD	16,280.844	16,280.844	0.000	0.000
IA - Capitalisation	GBP	57,204.177	29,081.237	43,384.186	15,261.246

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

Net assets at the beginning of the year	4,376,792.22
Income	
Interest on investments in securities (net)	205.74
Dividends (net)	48,486.27
Bank Interest	4,527.59
	53,219.60
Expenses	
Management fee	61,685.63
Depository fee	21,407.97
Administration expenses	3,588.56
Printing and publication expenses	745.90
Interest and bank charges	2,591.19
Audit, control, legal, representative bank and other expenses	21,654.76
"Taxe d'abonnement"	757.78
Amortisation of formation expenses	9,438.76
	121,870.55
Net income (loss)	-68,650.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-95,671.27
Net realised gain (loss) on forward foreign exchange contracts	75,220.89
Net realised gain (loss) on foreign exchange	-16,270.69
	-36,721.07
Net realised gain (loss)	-105,372.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,174,819.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	88,373.61
	2,263,193.53
Net increase (decrease) in net assets as a result of operations	2,157,821.51
Subscriptions / Redemptions	
Subscriptions	3,931,985.87
Redemptions	-2,095,391.39
	1,836,594.48
Net assets at the end of the year	8,371,208.21

Statement of Investments in Securities

Breakdown by Country

USA	88.78
Australia	3.06
Canada	2.84
Spain	2.35
United Kingdom	0.86
Germany	0.61
Switzerland	0.57
Cyprus	0.00
Total	99.07

Breakdown by Economic Sector

Internet, software and IT services	34.98
Computer hardware and networking	8.36
Financial, investment and other div. companies	7.97
Retailing, department stores	6.86
Pharmaceuticals, cosmetics and medical products	5.24
Precious metals and precious stones	5.11
Real estate	5.04
Biotechnology	5.04
Banks and other credit institutions	3.97
Energy and water supply	3.13
Electronics and semiconductors	3.06
Mining, coal and steel industry	2.52
Graphics publishing and printing media	2.43
Miscellaneous services	2.39
Telecommunication	2.35
Electrical appliances and components	0.31
Healthcare and social services	0.31
Total	99.07

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABCELLERA BIOLOGICS INC	4,580	26,151.80	0.31
USD ABSCI CORP	21,920	92,064.00	1.10
USD ADOBE	535	319,181.00	3.81
USD ALPHABET A	4,090	571,332.10	6.82
USD AMAZON.COM	3,780	574,333.20	6.86
USD AMERICAN TOWER	990	213,721.20	2.55
USD BEAM THERAPEUTICS INC	1,465	39,677.30	0.48
USD BIONTECH SE ADR	480	50,659.20	0.61
USD BROADCOM INC	515	574,868.75	6.87
USD CARIBOU BIOSCIENCES INC	11,210	64,233.30	0.77
EUR CELLNEX TELECOM	4,990	195,565.18	2.35
CAD CHAMPION IRON LTD	45,330	256,453.68	3.06
USD CRISPR THERAPEUTICS	760	47,576.00	0.57
USD CROWN CASTLE REIT	1,810	208,493.90	2.49
USD ENPHASE ENERGY	1,115	147,336.10	1.76
USD EXACT SCIENCES	585	43,278.30	0.52
USD EXSCIENTIA PLC ADR	6,980	44,741.80	0.53
USD FREEPORT MCMORAN B	4,025	171,344.25	2.05
USD GINKGO BIOWORKS HOLDINGS INC A	27,545	46,551.05	0.56
USD GUARDANT HEALTH INC	933	25,237.65	0.30
USD ILLUMINA	171	23,810.04	0.28
USD INTELLIA THERAPEUTICS	1,015	30,947.35	0.37
USD INTUIT	200	125,006.00	1.49
USD IONQ INC	10,310	127,740.90	1.53
CAD LITHIUM AMERICAS CORP	1,645	10,416.86	0.12
CAD LITHIUM AMERICAS CORP	1,835	11,828.76	0.14
CAD MANTOS COPPER (BERMUDA) LIMITED	38,650	189,057.37	2.26
USD MARVELL TECHNOLOGY INC	5,175	312,104.25	3.73
USD MATTERPORT INC A	14,740	39,650.60	0.47
USD META PLATFORM INC	835	295,556.60	3.53
USD MICRON TECHNOLOGY	3,000	256,020.00	3.06
USD MICROSOFT	1,525	573,461.00	6.85
USD MODERNA INC	485	48,233.25	0.58
USD NVIDIA	1,275	631,405.50	7.54
USD ORACLE	270	28,466.10	0.34
GBP OXFORD NANOPORE P	10,280	27,283.80	0.33
USD PACIFIC BIOSCIENCES OF CALIFORNIA	4,690	46,008.90	0.55
USD PAYPAL HOLDINGS	3,255	199,889.55	2.39
USD PLANET LABS PBC A	38,965	96,243.55	1.15
USD PLUG POWER	5,785	26,032.50	0.31
USD RECURSION PHARMACEUTICALS INC A	7,200	70,992.00	0.85
USD SALESFORCE.COM	1,295	340,766.30	4.07
USD SNAP INC -A-	12,030	203,667.90	2.43
USD SOLAREDDGE TECHNOLOGIES	750	70,200.00	0.84
USD STEM INC	11,435	44,367.80	0.53
USD TCS GROUP GDR A	1,790	0.00	0.00
USD UNITEDHEALTH GROUP	475	250,073.25	2.99
USD UNITY SOFTWARE INC	4,105	167,853.45	2.01
USD VISA A	1,275	331,946.25	3.97
Total Shares		8,293,029.59	99.07
Call Options			
USD MATTERPORT INC A (CALL) -20- 19/01/24	30	30.00	0.00
USD QUANTUMSCAPE CORP A (CALL) -30- 19/01/24	12	36.00	0.00
Total Call Options		66.00	0.00
Total securities listed on a stock exchange or other organised markets		8,293,095.59	99.07
Total of Portfolio		8,293,095.59	99.07
Cash at banks and at brokers		8.44	0.00
Due to banks and to brokers		-7,827.82	-0.09
Other net assets		85,932.00	1.02
Total net assets		8,371,208.21	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	Total Expense Ratio
RA - Capitalisation	EUR	114769423	LU2407910137	0.70%	1.34%

TER excluding performance fee: -RA- EUR 1.18%.

Fund Performance

		YTD	Since Inception
RA - Capitalisation	EUR	10.84%	1.37%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	11,518,328	USD	-12,500,000	21.03.2024	242,482.87
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	88,382	CAD	-130,000	21.03.2024	-647.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	410,000	EUR	-372,728	21.03.2024	-2,852.41
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	340,896	CHF	-320,000	21.03.2024	-5,033.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	372,930	GBP	-324,000	21.03.2024	174.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	417,541	GBP	-360,000	21.03.2024	3,378.69
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					237,503.50

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2023
Assets	
Investments in securities at market value	14,348,972.04
Cash at banks and at brokers	617,976.62
Income receivable	32,267.56
Formation expenses	22,476.44
Net unrealised gain on forward foreign exchange contracts	237,503.50
	15,259,196.16
Liabilities	
Due to banks and to brokers	96.58
Provisions for accrued expenses	38,483.05
	38,579.63
Net assets	15,220,616.53

Fund Evolution		31.12.2023	31.12.2022
Total net assets	EUR	15,220,616.53	13,733,167.29
Net asset value per shares			
RA - Capitalisation	EUR	101.37	91.46

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
RA - Capitalisation	EUR	150,154.100	150,154.100	0.000	0.000

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	13,733,167.29
Income	
Interest on investments in securities (net)	131,583.14
Dividends (net)	121,775.47
Bank Interest	17,462.53
	270,821.14
Expenses	
Management fee	99,396.57
Performance fee	22,800.73
Depositary fee	20,700.54
Administration expenses	6,950.29
Printing and publication expenses	641.44
Interest and bank charges	3,250.83
Audit, control, legal, representative bank and other expenses	26,534.99
"Taxe d'abonnement"	7,228.87
Amortisation of formation expenses	6,733.68
	194,237.94
Net income (loss)	76,583.20
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-194,696.31
Net realised gain (loss) on forward foreign exchange contracts	7,565.94
Net realised gain (loss) on foreign exchange	-51,668.44
	-238,798.81
Net realised gain (loss)	-162,215.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,525,324.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	124,340.78
	1,649,664.85
Net increase (decrease) in net assets as a result of operations	1,487,449.24
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	15,220,616.53

Statement of Investments in Securities

Breakdown by Country

USA	71.23
United Kingdom	9.16
France	3.60
Germany	2.44
Switzerland	2.18
Netherlands	2.02
Ireland	1.46
Denmark	1.02
Australia	0.72
Jersey	0.43
Total	94.27

Breakdown by Economic Sector

Countries and central governments	21.67
Internet, software and IT services	10.62
Banks and other credit institutions	10.10
Pharmaceuticals, cosmetics and medical products	6.80
Computer hardware and networking	5.34
Financial, investment and other div. companies	4.02
Retailing, department stores	3.49
Food and soft drinks	2.97
Electronics and semiconductors	2.91
Telecommunication	2.58
Miscellaneous services	2.47
Energy and water supply	2.42
Insurance companies	1.96
Electrical appliances and components	1.78
Real estate	1.72
Petroleum	1.66
Mechanical engineering and industrial equipment	1.59
Miscellaneous consumer goods	1.32
Building materials and building industry	1.31
Textiles, garments and leather goods	1.25
Traffic and transportation	0.94
Non-ferrous metals	0.75
Precious metals and precious stones	0.72
Aeronautic and astronautic industry	0.71
Biotechnology	0.68
Appliances and household durables	0.62
Healthcare and social services	0.59
Graphics publishing and printing media	0.48
Vehicles	0.43
Forestry, paper and forest products	0.35
Total	94.27

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 ACCENTURE A	240	76,239.90	0.50
USD ADOBE	541	292,183.59	1.92
USD ADVANCED MICRO DEVICES	1,355	180,817.95	1.19
EUR ALLIANZ SE REG RESTRICTED	323	78,149.85	0.51
USD ALPHABET C	2,355	300,448.24	1.97
USD AMAZON.COM	1,787	245,794.40	1.61
GBP ANTOFAGASTA	5,200	100,783.57	0.66
USD APPLE	1,437	250,455.45	1.65
USD APTIV PLC	811	65,869.66	0.43
EUR ASML HOLDING	283	192,921.10	1.27
GBP ASTRAZENECA	1,040	127,217.13	0.84
USD AUTOZONE	23	53,835.18	0.35
USD BERKSHIRE HATHAWAY B	235	75,874.80	0.50
USD BIOGEN	200	46,851.04	0.31
USD BROADCOM INC	328	331,444.35	2.18
USD CADENCE DESIGN SYSTEMS	583	143,748.44	0.94
USD CARLYLE GROUP INC/THE	1,913	70,465.73	0.46
USD CATERPILLAR	449	120,179.09	0.79
CAD CHAMPION IRON LTD	21,427	109,738.72	0.72
USD CHENIERE ENERGY	446	68,923.79	0.45
USD CLOROX	595	76,803.56	0.50
USD COMCAST A	1,850	79,437.29	0.48
USD COSTCO WHOLESALE	388	231,848.13	1.52
USD CROWDSTRIKE HOLDINGS INC -A	266	61,481.12	0.40
USD DEERE & CO	338	122,351.93	0.80
USD DELTA AIR LINES	2,076	75,605.38	0.50
EUR DEUTSCHE TELEKOM REG	6,400	139,200.00	0.91
USD DUKE ENERGY	1,070	93,996.11	0.62
USD ELEVANCE HEALTH	212	90,499.90	0.59
USD ELI LILLY & CO	160	84,431.45	0.55
USD ENPHASE ENERGY	520	62,203.23	0.41
USD GILEAD SCIENCES	780	57,201.65	0.38
USD GOLDMAN SACHS GROUP	235	82,067.58	0.54
USD HOME DEPOT	415	130,193.50	0.86
USD HONEYWELL INTERNATIONAL	572	108,590.16	0.71
USD INTUIT	177	100,149.65	0.66
USD IONG INC	3,491	39,155.83	0.26
USD JOHNSON & JOHNSON	759	107,696.34	0.71
USD JP MORGAN CHASE	816	125,652.11	0.83
USD KIMBERLY-CLARK	490	53,899.33	0.35
USD KINDER MORGAN	4,585	73,217.22	0.48
EUR L'OREAL	219	98,692.35	0.65
EUR LVMH	259	190,002.40	1.25
USD MARVELL TECHNOLOGY INC	1,642	89,647.42	0.59
USD MASTERCARD	220	84,942.92	0.56
USD MERCK & CO	1,344	132,641.90	0.87
USD MICROSOFT	943	321,011.83	2.11
CHF NESTLE REG	1,229	128,901.57	0.85
USD NEW LINDE PLC	215	79,937.22	0.53
DKK NOVO NORDISK A/S B	1,655	154,986.62	1.02
USD NVIDIA	690	309,330.38	2.03
USD PAYPAL HOLDINGS	2,127	118,244.76	0.78
USD PEPSICO	541	83,178.78	0.55
USD PFIZER	2,359	61,481.56	0.40
USD PROCTER & GAMBLE	936	124,167.33	0.82
USD QUALCOMM	1,182	154,757.31	1.02
GBP RIO TINTO	1,685	113,597.25	0.75
CHF ROCHE HOLDING CERT	225	59,172.31	0.39
EUR RWE A	1,873	77,130.14	0.51
EUR RYANAIR HOLDINGS	3,500	66,762.50	0.44
USD SALESFORCE.COM	469	111,721.05	0.73
EUR SCHNEIDER ELECTRIC	436	79,266.08	0.52
EUR SIEMENS REG	453	76,973.76	0.51
GBP SSE	6,900	147,786.05	0.97
EUR STMICROELECTRONICS	2,541	114,878.61	0.75
USD THERMO FISHER SCIENTIFIC	145	69,673.24	0.46
USD T-MOBILE US	676	98,115.31	0.64
EUR TOTAL	1,786	110,017.60	0.72
USD UNITEDHEALTH GROUP	439	209,224.94	1.37
EUR VINCI	615	69,925.50	0.46
USD VISA A	880	207,403.25	1.36
USD WILLIAMS COMPANIES	2,591	81,695.13	0.54
CHF ZURICH INSURANCE GROUP REG	305	144,216.41	0.95
Total Shares		8,891,095.93	58.41
Bonds			
USD AMERICAN TOWER CORP 3.65%/22-150327	300,000	261,348.84	1.72
EUR BANK OF AMERICA S 886 FF FRN/22-271026	260,000	252,400.20	1.66
EUR CITIGROUP INC FF FRN/18-240726	260,000	251,027.40	1.65
USD HP INC 2.2%/20-17.06.2025	150,000	130,123.12	0.85
USD KRAFT HEINZ FOODS CO 3.875%/21-150527	270,000	239,769.97	1.58
USD LLOYDS BANK GROUP 4.582%/16-101225	300,000	266,025.44	1.75
USD LLOYDS BANK SUB 4.5%/14-041124	300,000	268,065.00	1.76
USD PAYPAL HOLDINGS INC 2.65%/19-011026	300,000	258,027.43	1.70
GBP UK TSY GILT 0 7/8% 2046 0.875%/21-310146	600,000	370,240.61	2.43
USD US TREASURY N/B 0.375%/15-15.07.2025	400,000	455,407.57	2.99
USD US TREASURY N/B 3.5%/23-300428	1,000,000	891,048.64	5.85
USD US TREASURY N/B S B-2032 1.875%/22-15023	450,000	350,400.86	2.30
USD US TREASURY N/B S C-2032 2.875%/22-15053	400,000	335,739.83	2.21
USD WALGREENS BOOTS 3.45%/16-010626	270,000	232,393.34	1.53
USD WI TREAS. NT/BD 3.625%/23-310528	1,000,000	895,857.86	5.89
Total Bonds		5,457,876.11	35.86

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
Total securities listed on a stock exchange or other organised markets		14,348,972.04	94.27
Total of Portfolio		14,348,972.04	94.27
Cash at banks and at brokers		617,976.62	4.06
Due to banks and to brokers		-96.58	0.00
Other net assets		253,764.45	1.67
Total net assets		15,220,616.53	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	Total Expense Ratio
F - Capitalisation	USD	121774854000	LU2534794933	0.90%	/
I - Capitalisation	USD	121776464000	LU2534794420	1.20%	/
R - Capitalisation	USD	121773952000	LU2534794008	1.80%	/
FH - Capitalisation	CHF	121774853000	LU2534794859	0.90%	/
IH - Capitalisation	CHF	121775826000	LU2534794347	1.20%	/
FH - Capitalisation	EUR	121776466000	LU2534794776	0.90%	/
IH - Capitalisation	EUR	121775823000	LU2534794263	1.20%	/
RH - Capitalisation	EUR	121773949000	LU2534793885	1.80%	/
FH - Capitalisation	GBP	121774855000	LU2534795070	0.90%	/

Green Ash SICAV - Chanos Equity Long/Short Fund -R- USD has been launched as at 03.03.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund -IH- CHF has been launched as at 31.05.2023 and closed as at 16.10.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund -RH- EUR has been launched as at 03.03.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund -FH- GBP has been launched as at 20.02.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund has been liquidated as at 30.11.2023.

Fund Performance

		PTD	Since Inception
F - Capitalisation	USD	-7.39%	/
I - Capitalisation	USD	-7.64%	/
R - Capitalisation	USD	/	/
FH - Capitalisation	CHF	-10.73%	/
IH - Capitalisation	CHF	/	/
FH - Capitalisation	EUR	-9.05%	/
IH - Capitalisation	EUR	-9.33%	/
RH - Capitalisation	EUR	0.17%	/
FH - Capitalisation	GBP	/	/

PTD = Performance to date (from 01.01.2023 to 30.11.2023)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		30.11.2023	31.12.2022
Total net assets	USD	36,946,172.02*	18,445,883.28
Net asset value per shares			
F - Capitalisation	USD	94.06	101.57
I - Capitalisation	USD	93.77	101.53
R - Capitalisation	USD	101.11	/
FH - Capitalisation	CHF	90.06	100.88
IH - Capitalisation	CHF	/	/
FH - Capitalisation	EUR	91.94	101.09
IH - Capitalisation	EUR	91.62	101.05
RH - Capitalisation	EUR	100.17	/
FH - Capitalisation	GBP	100.44	/

* 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
F - Capitalisation	USD	0.000	14,069.000	95,107.010	109,176.01
I - Capitalisation	USD	0.000	81,012.000	10,122.228	91,134.23
R - Capitalisation	USD	0.000	0.000	13,940.000	13,940.00
FH - Capitalisation	CHF	0.000	4,085.000	155,651.176	159,736.18
IH - Capitalisation	CHF	0.000	0.000	3,460.000	3,460.00
FH - Capitalisation	EUR	0.000	11,650.000	43,050.119	54,700.12
IH - Capitalisation	EUR	0.000	65,741.000	23,267.345	89,008.35
RH - Capitalisation	EUR	0.000	0.000	4,160.000	4160
FH - Capitalisation	GBP	0.000	0.000	38,008.629	38,008.63

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

For the period from
01.01.2023 to 30.11.2023
(liquidation date)

Net assets at the beginning of the period	18,445,883.28
Income	
Interest on investments in securities (net)	645,392.82
Dividends (net)	61.41
Bank Interest	608,041.11
	1,253,495.34
Expenses	
Management fee	390,471.18
Performance fee	624.21
Depository fee	27,124.25
Administration expenses	16,994.14
Printing and publication expenses	1,444.54
Interest and bank charges	42,036.96
Audit, control, legal, representative bank and other expenses	137,799.67
"Taxe d'abonnement"	18,876.57
Amortisation of formation expenses	59,767.09
	695,138.61
Net income (loss)	558,356.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,738,547.68
Net realised gain (loss) on financial futures contracts	3,434.78
Net realised gain (loss) on forward foreign exchange contracts	340,505.24
Net realised gain (loss) on foreign exchange	416,246.62
	-1,978,361.04
Net realised gain (loss)	-1,420,004.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-202,718.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	8,953.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-82,723.34
	-276,487.68
Net increase (decrease) in net assets as a result of operations	-1,696,491.99
Subscriptions / Redemptions	
Subscriptions	39,975,273.98
Redemptions *	-56,724,665.27
	-16,749,391.29
Net assets at the end of the period	0.00

* Including liquidation proceeds of USD 36,946,172.02.
The notes are an integral part of the financial statements.

Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Remuneration

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 Green Ash SICAV was CHF 21,537.52 out of which CHF 17,339.55 are fixed and CHF 4,197.97 are variable for the financial year.

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

General information in relation to Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 31.12.2023, the Company is engaged in Total Return Swaps.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral relating to transactions in TRS is held in segregated accounts.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Green Ash SICAV - Green Ash Onyx Fund Amount of assets engaged in TRS (in EUR)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	2,100,029.00	1.13%
Payable above 12 months	1,771,007.92	0.95%
Total	3,871,036.92	2.09%

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

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.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

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

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: Green Ash SICAV – Green Ash
Short Duration Credit Fund

Legal entity identifier:
549300E0H67BXVHU2049

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and

transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

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

In accordance with the SubFund’s sustainability indicators, as at 31/12/23 the SubFund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards.

3) Finished 2023 with an ESG rating of AA, based on MSCI ESG ratings methodology, versus A for the MSCI World (M1W0)

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

The portfolio’s sustainability indicator performance was one notch lower than the previous year. This was due to a change in MSCI ESG rating calculation methodology, which no longer factors in positive/negative ratings momentum into ESG ratings at fund level.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

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

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Subfund did not consider principal adverse impacts on sustainability factors.



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: 31.12.2023

Largest investments	Sector	% Assets	Country
Cash at banks and at brokers	-	3.44	US
LAND SECURITIES CM 1.974%/17-	Real Estate Activities	2.98	US
H.J. HEINZ REG S 4.125%/15-010727	Manufacturing	2.97	US
ENEL FINANCE INTL 4.625%/22-150627	Electricity, Gas, Steam And Air Conditioning Supply	2.90	US
STANDARD CHARTERED PLC FF FRN/23-080228	Financial And Insurance Activities	2.72	US
TESCO CORP TREASURY SERV 1.875%/021128	Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	2.64	US
FIRSTGROUP REG S STEP UP 09-	Transporting And Storage	2.63	US
MARKS & SPENCER 4.75%/12-120625	Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	2.63	US
ADEVINTA ASA 2.625%/20-151125	Information And Communication	2.57	NO
ACCOR SA 1.75%/19-040226	Accommodation And Food Service Activities	2.50	FR
AVIATION CAPITAL 144A 1.95%/21-300126	Administrative And Support Service Activities	2.45	US
HP ENTERPRISE CO 5.25%/23-	Manufacturing	2.40	US
DELL INT LLC 4.9%/21-011026	Manufacturing	2.35	US
MARVELL TECHNOLOGY 4.875%/21-220628	Manufacturing	2.34	US
TELEFONICA EMISIONES 4.103%/17-080327	Information And Communication	2.30	US

Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.

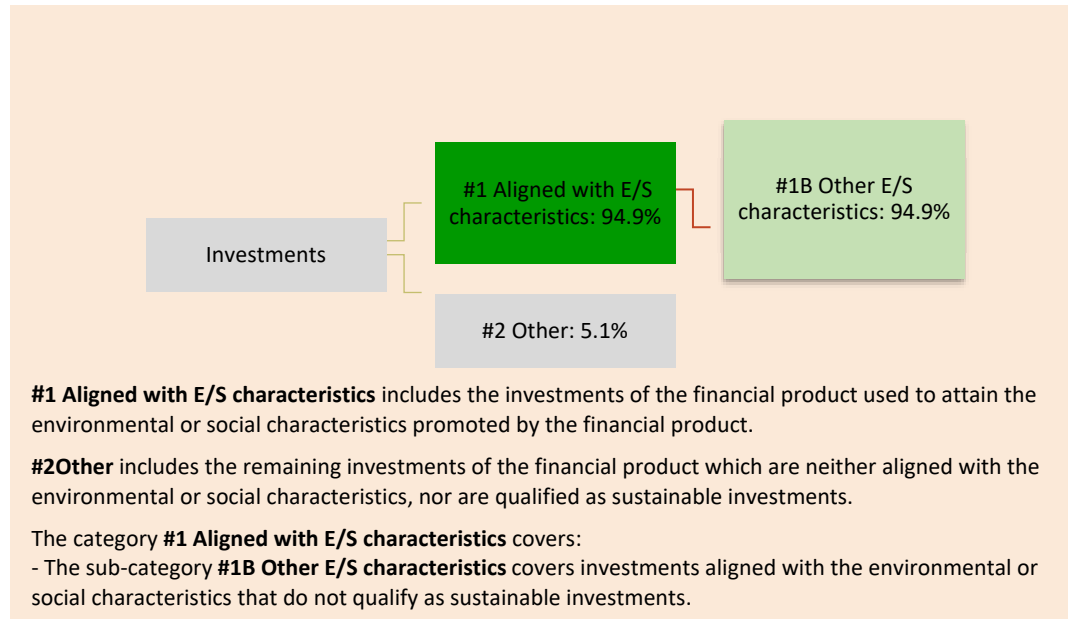


What was the proportion of sustainability-related investments?

As at 31/12/23, the proportion of investments aligned with the E/S characteristics promoted by the SubFund (category #1 above) comprised 94.9% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code	NACE Name	% Assets
C	Manufacturing	18.11%
Other	Other	15.98%
J	Information and communication	13.69%
K	Financial and insurance activities	12.44%
N	Administrative and support service activities	8.73%
H	Transporting and storage	8.32%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.24%
D	Electricity, gas, steam and air conditioning supply	4.89%
L	Real estate activities	4.68%
I	Accommodation and food service activities	3.69%
Q	Human health and social work activities	2.06%
B	Mining and quarrying	1.18%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code	NACE Name	% assets
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	1.18%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.71	Wholesale of solid, liquid and gaseous fuels and related products	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.0%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions

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

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

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



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

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

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

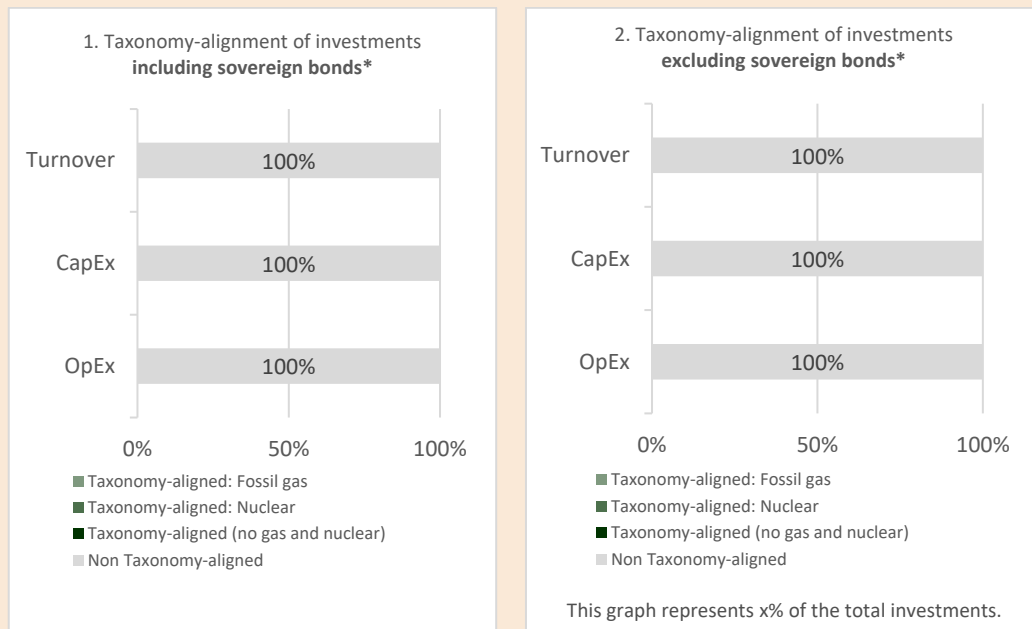
- Yes:
- In fossil gas In nuclear energy
- No

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

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



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

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

The Subfund did not make investments in transitional and enabling economic activities (0%)

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



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

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).

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

As of 31.12.23, 5.1% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



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

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and finished the period with an MSCI ESG rating of AA.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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: Green Ash SICAV – Green Ash
Onyx Fund

Legal entity identifier:
549300LVP4KVEPTBQU39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and

transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

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

In accordance with the Subfund’s sustainability indicators, as at 31/12/23 the Subfund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards.

3) Finished 2023 with an ESG rating of AA, based on MSCI ESG ratings methodology, versus A for the MSCI World (M1W0)

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

The portfolio’s sustainability indicator performance was one notch lower than the previous year. This was due to a change in MSCI ESG rating calculation methodology, which no longer factors in positive/negative ratings momentum into ESG ratings at fund level.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

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

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Subfund did not consider principal adverse impacts on sustainability factors.



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: 31.12.2023

Largest investments	Sector	% Assets	Country
US TREASURY N/B S C-2032 2.875%/22-15053	Public Administration And Defence; Compulsory Social Security	5.65%	US
Cash at banks and at brokers	-	4.71%	US
US TREASURY N/B S B-2032 1.875%/22-15023	Public Administration And Defence; Compulsory Social Security	3.40%	US
GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	-	3.05%	LU
GOLDMAN SACHS GROUP S F FF FRN/21-161225	Financial And Insurance Activities	2.98%	US
UK TSY GILT 0 7/8% 2046 0.875%/21-310146	Public Administration And Defence; Compulsory Social Security	2.66%	UK
ALPHABET C	Information And Communication	2.38%	US
US TREASURY N/B 3.375%/23-150533	Public Administration And Defence; Compulsory Social Security	2.34%	US
MICROSOFT	Information And Communication	2.28%	US
AMAZON.COM	Wholesale And Retail Trade; Repair Of Motor Vehicles	2.18%	US
BNP PARIBAS SA FRN/19-100125	Financial And Insurance Activities	2.10%	FR
LVMH	Manufacturing	1.99%	FR
BROADCOM INC	Manufacturing	1.99%	US
CITIGROUP INC FF FRN/21-010525	Financial And Insurance Activities	1.97%	US
ELEVA UCITS FUND ABSOLUTE RETURN EUROPE I EUR ACC	-	1.74%	LU

Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.

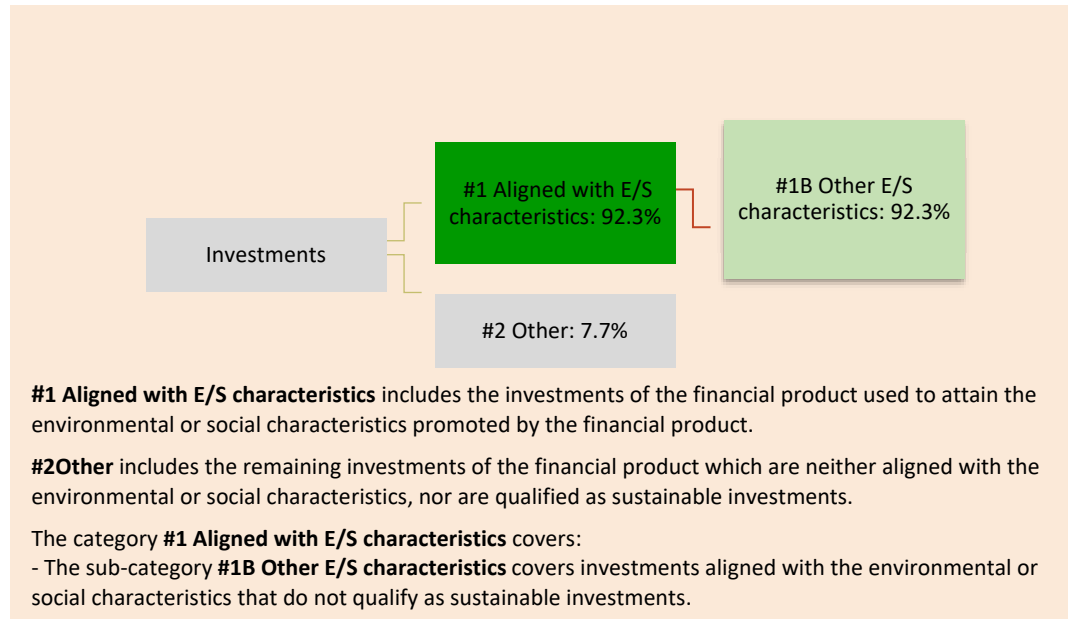


What was the proportion of sustainability-related investments?

As at 31/12/23, the proportion of investments aligned with the E/S characteristics promoted by the Subfund (category #1 above) comprised 92.3% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code	NACE Name	% Assets
C	Manufacturing	25.84%
K	Financial and insurance activities	19.44%
Other	Other	14.65%
O	Public administration and defence; compulsory social security	14.06%
J	Information and communication	12.22%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.93%
B	Mining and quarrying	3.26%
H	Transporting and storage	2.44%
D	Electricity, gas, steam and air conditioning supply	1.67%
F	Construction	0.81%
L	Real estate activities	0.31%
M	Professional, scientific and technical activities	0.23%
I	Accommodation and food service activities	0.15%

* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code	NACE Name	% assets
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	1.04%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.54%
C19.2	Manufacture of refined petroleum products	2.73%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.71	Wholesale of solid, liquid and gaseous fuels and related products	0.29%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.0%

* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions

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

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

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



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

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

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

Yes:

In fossil gas

In nuclear energy

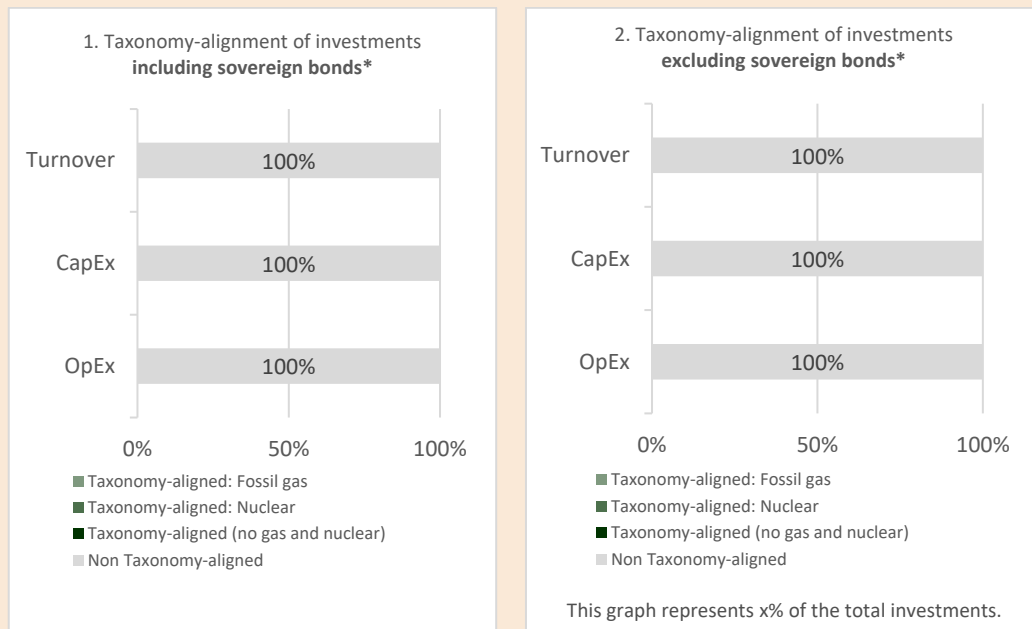
No

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

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



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

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

The Subfund did not make investments in transitional and enabling economic activities (0%)

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



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

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).

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

As of 31.12.23, 7.7% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



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

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and finished the period with an MSCI ESG rating of AA.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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: Green Ash SICAV – Green Ash Horizon Fund

Legal entity identifier: 549000AVJ3XK1GXR924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and

transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

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

In accordance with the SubFund's sustainability indicators, as at 31/12/23 the SubFund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations ("UN") Global Compact Violation and Weapons, the ten principles of the UN Global Compact ("UNGC") <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation's (the "ILO") standards.

3) Finished 2023 with an ESG rating of A, based on MSCI ESG ratings methodology, versus A for the MSCI World (M1W0)

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

The portfolio's sustainability indicator performance was one notch lower than the previous year. This was due to a change in MSCI ESG rating calculation methodology, which no longer factors in positive/negative ratings momentum into ESG ratings at fund level.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

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

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Subfund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Manufacturing	7.54%	US
BROADCOM INC	Manufacturing	6.87%	US
AMAZON.COM	Wholesale And Retail Trade; Repair	6.86%	US
MICROSOFT	Information And Communication	6.85%	US
ALPHABET A	Information And Communication	6.82%	US
SALESFORCE.COM	Information And Communication	4.07%	US
VISA A	Financial And Insurance Activities	3.97%	US
ADOBE	Information And Communication	3.81%	US
MARVELL TECHNOLOGY INC	Manufacturing	3.73%	US
META PLATFORM INC	Information And Communication	3.53%	US
CHAMPION IRON LTD	Mining And Quarrying	3.06%	CA
MICRON TECHNOLOGY	Manufacturing	3.06%	US
UNITEDHEALTH GROUP	Financial And Insurance Activities	2.99%	US
AMERICAN TOWER	Real Estate Activities	2.55%	US
CROWN CASTLE REIT	Real Estate Activities	2.49%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.

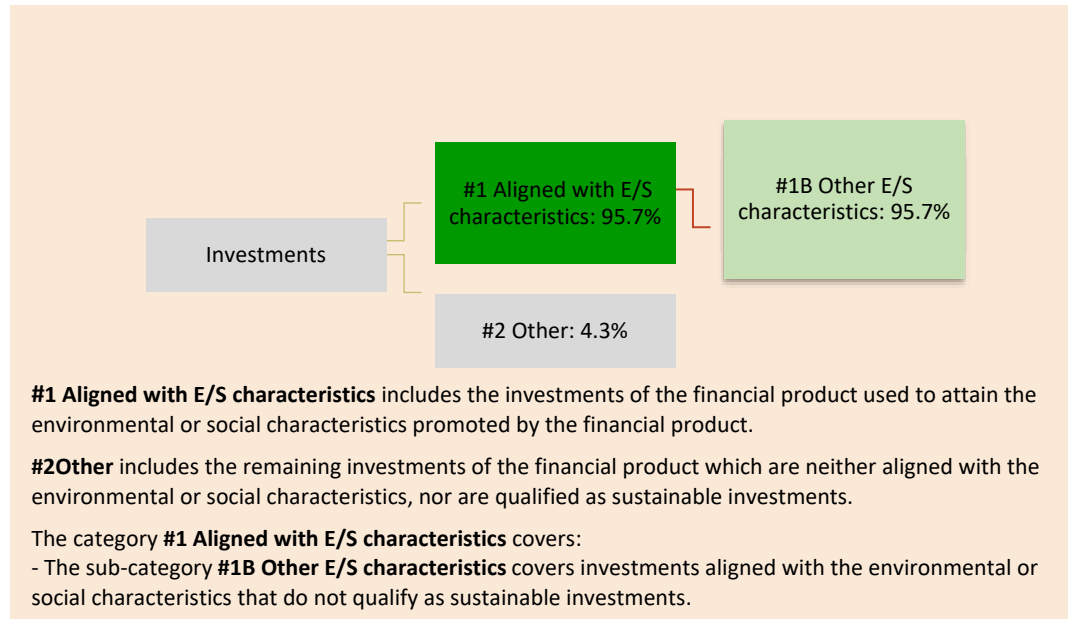


What was the proportion of sustainability-related investments?

As at 31/12/23, the proportion of investments aligned with the E/S characteristics promoted by the SubFund (category #1 above) comprised 95.7% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code	NACE Name	% Assets
J	Information and communication	38.63%
C	Manufacturing	27.23%
B	Mining and quarrying	7.49%
K	Financial and insurance activities	6.95%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.86%
L	Real estate activities	5.04%
M	Professional, scientific and technical activities	4.16%
Other	Other	3.63%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code	NACE Name	% assets
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.71	Wholesale of solid, liquid and gaseous fuels and related products	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.0%

* Please note that the NACE sector allocation is not used in the SubFund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions

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

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

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



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

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

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

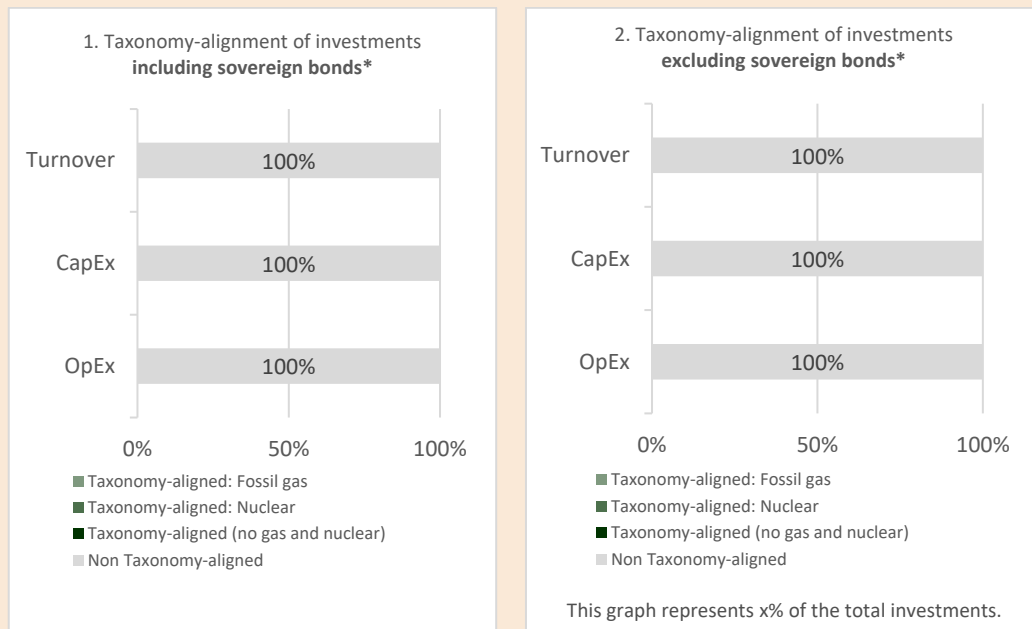
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

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



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

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

The Subfund did not make investments in transitional and enabling economic activities (0%)

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



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

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).

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

As of 31.12.23, 4.3% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



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

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and finished the period with an MSCI ESG rating of A.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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: Green Ash SICAV – Green Ash
Diversified Growth Fund

Legal entity identifier:
5493000PANHFUUI7XX20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

This Subfund integrated environmental, social and governance information (the ESG factors) into the investment decision process in order to select a portfolio with strong or improving characteristics in ESG factors such as climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, ownership & control, compensation, board composition, business ethics and

transparency. The investment process is ESG aware by incorporating sustainability considerations to enhance risk-adjusted returns.

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

In accordance with the Subfund’s sustainability indicators, as at 31/12/23 the Subfund:

1) Had 0% of investments in companies that are involved in the controversial weapons (any tie), 0% in thermal coal (mining; <10% of revenues), 0% in gambling (operator; <10% of revenues) and 0% in tobacco (producer; <10% of revenues).

2) Had 0% of investments in companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards.

3) Finished 2023 with an ESG rating of AA, based on MSCI ESG ratings methodology, versus A for the MSCI World (M1W0)

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

The portfolio’s sustainability indicator performance was one notch lower than the previous year. This was due to a change in MSCI ESG rating calculation methodology, which no longer factors in positive/negative ratings momentum into ESG ratings at fund level.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

The Subfund did not commit to make any sustainable investments.

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

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

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Subfund did not consider principal adverse impacts on sustainability factors.



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: 31.12.2023

Largest investments	Sector	% Assets	Country
WI TREAS. NT/BD 3.625%/23-310528	Public Administration And Defence;	5.89%	US
US TREASURY N/B 3.5%/23-300428	Public Administration And Defence;	5.85%	US
Cash at banks and at brokers	-	4.06%	US
US TREASURY I/L 0.375%/15-15.07.2025	Public Administration And Defence;	2.99%	LU
UK TSY GILT 0 7/8% 2046 0.875%/21-	Public Administration And Defence;	2.43%	UK
US TREASURY N/B S B-2032 1.875%/22-15023	Public Administration And Defence; Compulsory Social Security	2.30%	US
US TREASURY N/B S C-2032 2.875%/22-15053	Public Administration And Defence; Compulsory Social Security	2.21%	US
BROADCOM INC	Manufacturing	2.18%	US
MICROSOFT	Information And Communication	2.11%	US
NVIDIA	Manufacturing	2.03%	US
ALPHABET C	Information And Communication	1.97%	FR
ADOBE	Information And Communication	1.92%	FR
LLOYDS BANK SUB 4.5%/14-041124	Financial And Insurance Activities	1.76%	UK
LLOYDS BANK GROUP 4.582%/16-101225	Financial And Insurance Activities	1.75%	UK
AMERICAN TOWER CORP 3.65%/22-150327	Real Estate Activities	1.72%	US

Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year. Excludes FX hedges and cash balances.

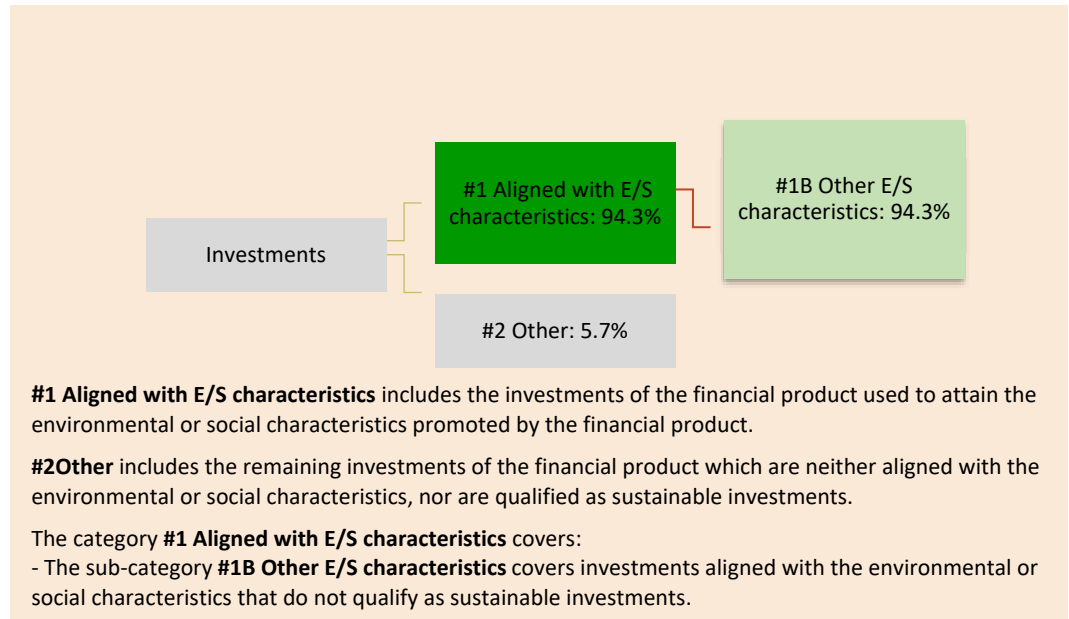


What was the proportion of sustainability-related investments?

As at 31/12/23, the proportion of investments aligned with the E/S characteristics promoted by the Subfund (category #1 above) comprised 94.3% of its net assets. Does not represent an average for the reporting period and is not representative of the portfolio exposure at any other day of the financial year.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Fund Sector Exposure

NACE Sector Code	NACE Name	% Assets
C	Manufacturing	28.91%
O	Public administration and defence; compulsory social security	21.67%
J	Information and communication	14.52%
K	Financial and insurance activities	14.49%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.33%
Other	Other	5.73%
B	Mining and quarrying	2.13%
D	Electricity, gas, steam and air conditioning supply	2.10%
H	Transporting and storage	1.95%
L	Real estate activities	1.72%
F	Construction	0.46%

* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash, and derivative positions.

Fund Sector Exposure to Fossil Fuels Sub-sectors

NACE Sector Code	NACE Name	% assets
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2	Manufacture of refined petroleum products	0.72%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Trade of gas through mains	0.00%
G46.71	Wholesale of solid, liquid and gaseous fuels and related products	0.45%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.0%

* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only.

** Portfolio exposure as of 31/12/23. Does not represent an average for the reporting period and is not representative of the portfolio exposure on any other day of the financial year. The "Other" category includes cash and/or derivative positions

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

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

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



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

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

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

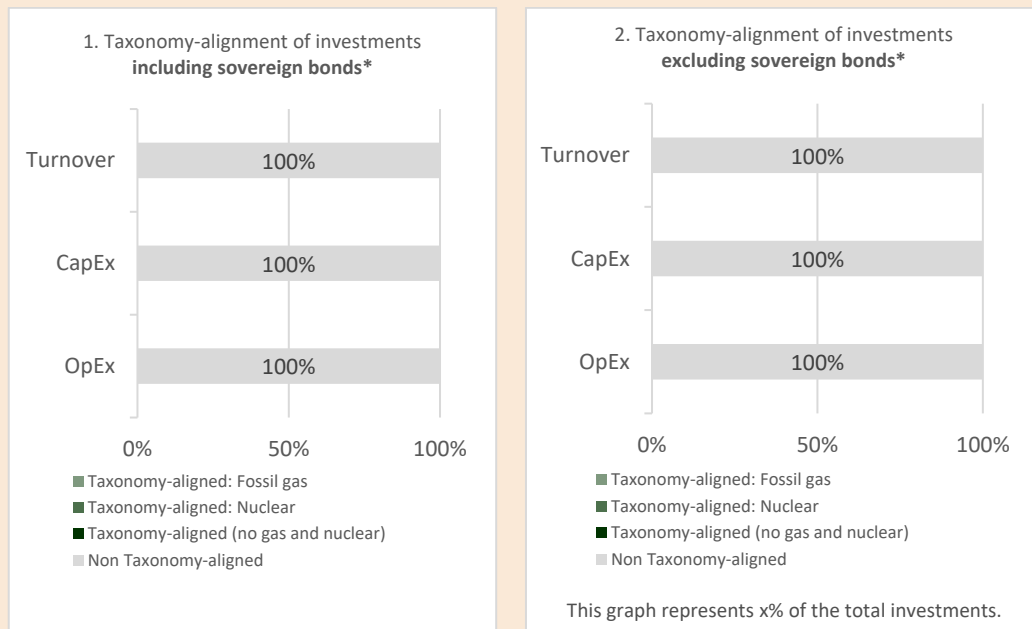
- Yes:
- In fossil gas In nuclear energy
- No

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

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



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

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

The Subfund did not make investments in transitional and enabling economic activities (0%)

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



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

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).

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

As of 31.12.23, 5.7% of investments were classified as “other”. Investments classified as “other”, are neither aligned with the environmental or social characteristics nor qualified as sustainable investment, and will only constitute a small fraction of the Sub-fund’s total portfolio. Such #2 Other investments include cash and cash equivalents or corporates that do not have an MSCI ESG rating. In the case of cash and cash equivalents, these are held to manage risk and achieve the Sub-fund’s investment objectives. Environmental and social safeguards are not relevant to these assets.



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

To attain the environmental and social characteristics promoted by The Sub-fund, The Sub-fund incorporated ESG criteria into the selection and monitoring of its holdings. The Sub-fund screened for companies that are taking positive steps to meet and exceed ESG and sustainability goals, and excluded industries and companies that do not, including companies involved in the weapons, coal or tobacco industry. For this purpose, external ESG metrics were used to rate the relevant ESG risk of each security, as well as to decide the weightings or exclusions of the relevant securities.

The Sub-fund applied the following considerations to integrate ESG considerations into the investment process:

- The % of investments in companies that are involved in the controversial weapons (Any Tie), thermal coal (mining; <10% of revenues), gambling (operator; <10% of revenues) or tobacco (producer; <10% of revenues) industry
- Exclude companies that are in violation of the United Nations (“UN”) Global Compact Violation and Weapons, the ten principles of the UN Global Compact (“UNGC”) <https://www.unglobalcompact.org/what-is-gc/mission/principles>, the OECD Guidelines for Multinational Enterprises, or the International Labour Organisation’s (the “ILO”) standards
- The Sub-fund’s weighted average ESG score compared to the MSCI World Total Return Index (M1WO)

The Sub-fund met all of these criteria, and finished the period with an MSCI ESG rating of AA.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

