# Manavest

Société d'investissement à capital variable

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

R.C.S. Luxembourg B108857

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## Organisation of the SICAV

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| Registered office | 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Board of Directors of the SICAV | |
| Chairman | Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg |
| Directors | Mrs Amélie GUITTET-GARREAU, Independent Director, Grand Duchy of Luxembourg |
| | Trillium SA, represented by Mr Marc AMYOT, Switzerland |
| Management Company | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Grand Duchy of Luxembourg |
| Board of Directors of the Management Company | |
| Chairman | Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| Members | Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) |
| | Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023) |
| | Mr Pierre ETIENNE, Independent Director, (since January 1, 2024, pending approval from CSSF) |
| Conducting Officers of the Management Company | Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |

## Organisation of the SICAV (continued)

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|---|---|
| | Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023) |
| | Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023) |
| Depositary Bank | Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Administrative Agent | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Principal Investment Manager | Trillium SA, 75-77, avenue de Champel, CH-1206 Geneva, Switzerland |
| Sub-Investment Managers | Manavest - Global Sustainable Credit :<br>Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| | Manavest - Europe Evolution Equity:<br>Joh. Berenberg, Gossler & Co. KG, 20, Neuer Jungfernstieg, 20354 Hamburg, Germany |
| | Manavest - Global Total Return Bonds :<br>Jupiter Asset Management Limited, The Zig Zag Building, 70, Victoria Street, SW1E 6SQ London, United Kingdom |
| | Manavest - US Flexible Equity:<br>Brown Advisory, LLC, 901, South Bond Street, Suite 400, Baltimore, MD 21231-3340, USA |
| | Manavest - Multistrategy Equity:<br>Union Bancaire Privée, 96-98, rue du Rhône, CH-1211 Geneva, Switzerland |
| *Cabinet de Révision Agréé* / Auditor | PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg |
| Counterparties on forward foreign exchange contracts (note 9) | Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*<br><br>UBS AG London |
| Counterparty on Interest Rate Swaps contracts (note 11) | UBS AG London |
| Swiss Distributor | Trillium SA, 75-77, avenue de Champel, CH-1206 Geneva, Switzerland |
| Legal and tax adviser | Allen & Overy, *Société en commandite simple*, 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |

## General information

Manavest (the "SICAV") publishes an annual report, including audited financial statements, containing a summary of each sub-fund’s holdings and their market values, within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

These reports are available to the Shareholders upon request at the registered office of the SICAV.

The net asset value ("NAV") per Share of each sub-fund as well as the issue and redemption prices are available at the registered office of the SICAV.

Any other information intended for Shareholders may be published in one or more international newspapers where necessary.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended December 31, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

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

# Distribution abroad

**Offer in Switzerland**

**The representative**

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

**Paying agent**

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

**Publications**

The current prospectus, the Key Information Document, the Articles of Incorporation, the annual report including audited financial statements and unaudited semi-annual report of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

## Investment Managers' reports

**Market comment**

If the past year were to be summarised in one sentence, we could say it was the opposite of 2022. Indeed, whether in terms of performance or macroeconomic indicators, 2023 stood apart from 2022.

First and foremost, in terms of performance, we witnessed a strong rebound in stocks, bonds, as well as gold. Due to the decrease in inflation, commodities took a hit in 2023 and ended the year in the red.

The macroeconomic context also proved to be more favourable than in 2022. More favourable, albeit no less fragile and still marked on several occasions by fears of recession, the return of inflation, or geopolitical shocks. Nevertheless, despite the widespread tightening of monetary conditions, the global economy avoided the recession predicted by most at the beginning of the year, posting a growth of nearly 3.0% in real GDP terms. For the most part, this surprise can be attributed to the strong performance of the US economy, which, having escaped the much-feared recession, was able to achieve a growth of nearly 2.5% over the past year (in real terms). A strong labour market, robust consumption thanks to savings accumulated during the Covid-19 period as well as hopes of a Federal Reserve ("Fed's") pivot at the end of the year all played in favour of the United States.

Unfortunately, the situation is less promising for the Eurozone, which continued to weaken and finds itself on the brink of recession. In 2023, the Eurozone's industrial production contracted more than expected, especially towards the end of the year, while economic activity indicators, particularly manufacturing indicators, remained in contraction territory for the entire year.

On the Chinese side, hopes for a strong rebound in demand following the lifting of anti-Covid restrictions were dashed. Apart from the beginning of 2023, growth proved sluggish for the rest of the year. Three years of lockdowns, an unresolved real estate crisis, coupled with strengthened economic control by the authorities and an economy falling into deflation, undermined consumer confidence. Only targeted stimulus measures to boost domestic consumption and investment sporadically offered some respite to investors.

Overall, the global disinflation process continued in 2023, without the need for a sharp rise in unemployment. Despite rather pessimistic expectations, the global economy held up very well, driven by the United States. We are therefore anticipating a global soft-landing for 2024, with the continuation of US outperformance, sluggish growth in Europe, and lingering uncertainties over Chinese activity, notably due to risks hanging over its property market.

Although the region experienced significant performance divergences, the MSCI Emerging Markets ended the year up nearly 6.0% (total return, EUR).

In Asia, Taiwan and South Korea, focusing on the technology sector, posted strong performances, buoyed by enthusiasm surrounding artificial intelligence. India was also a significant contributor to performance in 2023. The country benefitted from a sustained domestic demand as well as on a growing manufacturing industry, which benefited from Chinese difficulties to gain some market share.

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

## Investment Managers' reports (continued)

Unfortunately, as previously mentioned, China stood out with a less vigorous economic recovery than expected. Difficulties in the real estate sector, the absence of significant stimulus measures and a loss of consumer confidence weighed on performance in 2023. Lastly, with the widespread decline in commodity prices, Middle Eastern countries suffered, except for Saudi Arabia, which continued to attract capital inflows. Furthermore, still within the Europe, the Middle East and Africa ("EMEA") region, peripheral European countries such as Greece, Hungary and Poland recorded strong performances in 2023.

In this environment, the Manavest - Emerging Markets Equity sub-fund ended the year 5.3% behind its benchmark (0.8% versus 6.1% for the MSCI Emerging Markets in EUR).

Despite a positive overall country and region allocation, with the underweight in China and overweight in India being the top contributors, our manager selection impacted the sub-fund's relative performance.

More precisely, the fund selection in China was the biggest drag on performance. With more than 90% of the Chinese equity fund universe underperforming the benchmark in 2023, our task as fund selectors was not an easy one. During the year, we took several actions to improve performance, but unfortunately these did not compensate for accumulated losses.

On the other hand, our strong convictions in India as well as in Emerging Europe, had a positive impact on relative performance.

At the end of the year, we reviewed our country positioning, mainly on Taiwan and Korea, both countries being negative contributors in 2023. The objective was to prepare the sub-fund for the coming year by increasing our exposure to the technology sector. We also decided to keep or underweight in China. Despite short term rallies, helped by sporadic support measures made by the Chinese government, the Chinese economy remains fragile as most of macroeconomic indicators continue to point towards a contraction. We also kept our overweight in Latin America and India.

As mentioned, fund selection was difficult in 2023. Few active managers were able to outperform their benchmarks. During the year, we kept the proportion allocated to ETFs unchanged. At the end of December, ETFs represents 45% of the sub-fund.

Overall, we remain positive on Emerging Markets even if the growth outlook is expected to be softer. China's economic recovery is likely to remain subdued due to the several challenges the country is facing. On the other hand, India and Indonesia are helped by a relatively strong domestic demand and positive macroeconomic environment. In addition, structural reforms in the EMEA region are expected to have a positive impact, while Latin America economies have already begun the process of cutting interest rates, sustaining economic momentum.

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## Investment Managers' reports (continued)

In our view, main risks include uncertainties in China's economic recovery and the impact of multiple elections in 2024, both in Emerging and Developed economies. Beyond these risks, the robust consumption, the positive evolution of the technology sector and artificial intelligence or the structural reforms in key regions for instance should be seen as supportive drivers and play in favour of Emerging Markets.

Note: The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2024

Established by Trillium SA

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

# Investment Managers' reports

**Market review**

DM credit performed strongly in 2023 amid the return of carry despite some headwinds and some isolated credit events such as the collapse of a few US regional banks & Credit Suisse in first half. Credit index spreads - IG/XOVER/HY - were broadly flat, although saw significant compression in fourth quarter on the back of renewed soft-landing hopes.

**Performance review**

Performance was positive in both absolute and relative terms in 2023. The sub-fund returned 6.24% (performance relates to Class A Shares only) net versus 6.13% for the benchmark. The main outperformance came in fourth quarter as our long credit position and long duration position contributed positively. By sector and sub asset class, Real Estate performed the best, notably Australian property developer Healthpeak and French real estate company WP Carey. In addition, subordinated debt outperformed senior debt. This was helped by our long risk position in Insurance subordinated debt and corporate hybrids, all high-quality issuers focused on shorter call dates such as Spanish renewables company Iberdrola and French waste management company Veolia. Our short maturity bucket especially in BBs such as Iliad or Spie and in hybrids like EDP did well given their significant carry. Our reduction to underweight on the very long end in USD did perform at the end of December. Finally, the long duration positioning did well in November and December after a difficult October.

**Portfolio activity**

In first quarter, we reduced the risk of the portfolio by reducing our allocation to long-dated USD cash bonds and by selling subordinated and BB-rated bonds. We thus sold liquid Insurance subordinated debt like AXA, Munich Re, CNP and Generali. In the meantime, we reduced our non-financial hybrids and BBs, particularly in more cyclical sectors. We took profit on names which have been performing well like Cellnex and Faurecia. We added to our USD allocation, including in the 4-10Y range, to capture the attractive yields on offer in this segment given the recent selloff. We also topped up on Amgen and Western Union. Towards the end of the quarter, we started adding again to oversold high quality names such as Iberdrola and Infineon hybrids, and BBs like Getlink due to attractive valuations. At a sectorial level, we reduced our exposure to Real Estate but maintain exposure to names in the healthcare and logistics related sub segment. In the primary market we remained selective, adding Ahold Delhaize and East Japan Railways green bond. We also participated in Australian interior refurbishing company Brambles that has strong revenue alignment with our impact mandate. We are very comfortable with the current spread on high-quality names, while we believe the higher beta corner of the market is yet to adequately price the effects of tighter financial conditions.

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## Investment Managers' reports (continued)

Over second quarter, we reduced the portfolio risk by decreasing our allocation to long-dated USD cash bonds and selling subordinated debts and BB-rated bonds. Within financial subordinated, we reduced our exposure to AXA, Munich Re, CNP and Generali; within corporates we mainly sold corporate hybrids in cyclical sectors. We took profit on names which have been performing well like Cellnex and Faurecia. We added to USD denominated bonds, like in the 4-10years range, to capture the attractive yields. We also topped up on Amgen and Western Union. At a sector level, we reduced our exposure to Real Estate while maintaining along bias toward healthcare and logistics segments. In the primary market we remained selective, adding Ahold Delhaize and East Japan Railways green bonds. We also participated in Australian interior refurbishing company Brambles that has strong revenue alignment with our impact mandate. Toward the end of the quarter, we’ve moved from long euro maturities to maturities in dollar on the back of the US sovereign sell off. We’ve also increased our cash bucket by reducing further our hybrids and BBs exposure. We believe that credit could offer better entry point by September in a context of sovereign rates tension and mixt economic picture. We remain comfortable with the current spread on high-quality names, while we believe the higher beta corner of the market is yet to adequately price the effects of tighter financial conditions.

In third quarter, we further reduced our overall risk by focusing on the long maturity bonds, which have done well versus the government curve. We added to USD-denominated bonds, for example, in the 4-10years range of names such as Johnson Controls, Aptiv, NXP and Abbvie, to capture the attractive yields. We also increased our EM exposure by adding back Brazilian bank Banco Bradesco to the portfolio. We added a new name to the portfolio in US home efficiency improvement company Masco. This complements our building efficiency theme of wholesale and retail focus very well. We sold out of Forvia to reduce both our auto sector and the BB exposure. Elsewhere, we sold Verizon to reduce long-term exposure and on ESG news flow from the US telecom sector, in addition to Cellnex, which performed well. Finally, we took profit on Vestas, given the margin pressures on the wind turbine business, as well as on Drax and Banco BPM. At the margin, we increased our cash bucket to be able to capture opportunities in the primary market in September in the likes of ZF and LG Energy green bonds as well as a Suez 20years GBP-denominated bond. On duration, we maintained our long bias to mitigate our long risk exposure as recent data shows more evidence of a slowdown, but we remain slightly long at the end of the quarter.

On the back of the US curve steepening, as well as the credit weakness, we gradually increased the risk over the month of October, adding to issuers such as Abbvie and Siemens. On the shorter maturities we sold our high-quality names to add BB-rated companies like Webuild or Spie. Finally, we added corporate hybrid exposure by reinforcing existing ones or adding new ones. At a sector level, we gradually moved from insurance to banks by adding green bonds in National Bank of Greece where we like the fundamentals. We also started to build positions in US home builders by adding Pulte Homes, KB Home and Lennar as we believe that financial conditions for this sector have loosened. From an ESG point of view we were very light on the energy wind sector. However, we added Orsted at the end of the quarter as we started to see some positives such as the UK government support for wind energy via a higher minimum price. Following the strong rally in early December we decided to increase cash by not reinvesting a part of the inflows. In the meantime, we continued to reduce the 20 years plus bucket in USD at the benefit of the 10 years. As such, the USD portfolio is now focused on the 7 to 15 years and much lighter on the wings. Doing so we moved back to a neutral stance in duration and reduced the credit exposure via spread duration.

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

## Investment Managers' reports (continued)

**Market Outlook**

We are guided by our 6-12 months base scenario and not by short-term volatility nor irrelevant events for credit. Our base scenario is that inflation will continue declining slowly and that the resilience of growth will take the main stage as we enter 2024. Thus, it is an environment in which credit should be more core than niche in the asset allocation going forward. We are turning risks like rising expected default rates, high interest rates, peaking of fundamentals etc. to opportunities and would overweight the asset class while being selective on specific risks. We still expect nominal growth which is 'good enough' for credit and we place a lower probability on the tail risks. While we will continue to see some deterioration in fundamentals, it is very specific by name/sector/country and capital structure, and as an active manager we pay particular attention to refinancing risk. On defaults, we expect the global rate to remain broadly around current levels over the next year which is more elevated than in recent years and again this represents an opportunity for active investors to benefit from higher returns. A selective approach is warranted, and low growth expectations will likely maintain investors' demand for market leading corporates, high quality banks and generally less cyclical sectors.

Our focus on long-term themes related to the environment or positive social impact reduces the sensitivity of the sub-fund to economic cycles, particularly by limiting exposure to consumption. Conversely, we remain exposed to themes of energy transition and efficient resource utilisation. On the social side, health and communication remain strategic. At the intersection of these two themes, real estate, particularly logistics, or high-quality issuers, should benefit from interest rate stability.

February 2024

Established by Pictet Asset Management SA

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

# Manavest - Europe Evolution Equity

## Investment Managers' reports

The extraordinary year 2022 was followed by an equally eventful first quarter of 2023 at the start of the year. While equities and bonds were boosted by better-than-expected economic data and falling inflation in January, the rally stalled from February onwards as bond yields rose again. In March, problems at US regional banks and Credit Suisse in Europe led to a risk-off on the stock market.

With declining inflation and the problems of individual banks, investors' focus therefore shifted early in the second quarter from inflation to economic growth. Uncertainty about this dominated with the discussion about the US debt ceiling and disappointing economic data from China and Europe. Investors remained sceptical. They favoured large caps, defensive stocks and industrialised country shares. Despite this, US equities in particular continued to rise. Better-than-expected first quarter company results helped here, as did the artificial intelligence ("AI") euphoria, which boosted individual mega caps.

In the third quarter, equity markets and small caps tended to weaken after the strong first half of the year. One exception to the declines was the energy sector, which gained thanks to higher oil prices as a result of production cuts. The continuing positive surprises from the US economy in combination with the hawkish Federal Reserve ("Fed") meeting in September fuelled expectations of higher interest rates for longer. Expectations of swift interest rate cuts were priced in. In this environment, growth stocks performed worse than value stocks. Investors are currently acting quite cautiously and are focussing more on defensive options, which led to larger outflows from small caps in particular.

The trends of the third quarter continued in October. The US economy remained surprisingly robust, and yields continued to climb as the volume of US government bond issues increased; equities suffered badly in this environment. US economic data then weakened, and US inflation surprised to the downside. In addition, the Fed raised hopes of interest rate cuts in 2024 at its December meeting. Further interest rate hikes were then completely priced out and expectations of interest rate cuts rose. At the end of 2023, the market was pricing in six interest rate cuts by the Fed for 2024. Equities and bonds recovered significantly from the lows. Some European and US share indices even reached new all-time highs.

The fund's strategy is based on a concentrated portfolio approach, through which we select the companies that show high and at the same time stable growth over the long term, independently of the benchmark. Decisive criteria for the selection are a structurally growing business volume, which should be clearly above average over the cycle, secured by a strong competitive position and a robust business model with high visibility. In addition, we look for excellent corporate governance and other sustainability criteria in order to avoid risks such as environmental damage or reputational damage for the companies, as these can usually have high follow-up costs. The investments in these companies are made for the long term, the time horizon often goes beyond at least 3 years.

In the difficult market environment described above in 2023, the fund ended the year nevertheless with a positive absolute performance. Due to the focus on quality/growth stocks with an addition of small cap stocks, the fund has underperformed its benchmark.

February 2024

Established by Joh. Berenberg, Gossler & Co. KG

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

## Investment Managers' reports

**First quarter 2023**

**Market review**

The first quarter of 2023 was a roller-coaster of changing market sentiment. January saw financial markets approach the beginning of the year on recession watch, with many forecasts indicating a US recession at some point in the second half of the year. With the significant back up in yields seen during 2022, due to a hiking cycle instigated by all the world's central banks but led by the US Federal Reserve ("Fed"), bond markets looked cheap. This was in the context of a global slowdown, despite yields not being at the recent highs experienced in fourth quarter 2022. January saw strong performance from bond markets, as well as from credit spreads, as bond yields rallied across the board.

However, February saw a sharp reversal in sentiment as US economic data, especially about the labour market, came in stronger than expected. Data for the European economy was also better than expected. The market priced in a significantly higher peak in rates in the US and Europe to address what seemed like an increasingly difficult inflation problem. The 2022 tightening cycle appeared to be having little impact on demand and especially on the demand for labour. Forward inflation pricing surged in markets about this time, especially in Europe, reflecting increased concerns around the inflation outlook.

Any thoughts of economic optimism were quickly shown to be wide of the mark at the beginning of March with the rapid demise of Silicon Valley Bank ("SVB") in the US and the subsequent demise of Credit Suisse ("CS") in Europe. The rise in rates had significantly impacted financial names, with those institutions with either poor risk controls and/or bad business models feeling the greatest levels of stress. The rise in money market rates and the lack of an associated rise in bank deposit rates caused a significant cash drain for the banking sector, exposing the flaws in the financial system. A tightening of lending standards and in overall financial conditions seems inevitable. However, as highlighted by Jerome Powell at the Fed meeting on March 22, it is difficult to forecast how significant this might be. Still, it raises the prospect of a slowdown in the US and the global economy later this year.

**Performance review**

The rapid rotation of sentiment created a difficult environment for the fund as the team sought to control the volatility of returns and position the portfolio correctly for the next part of the macro cycle following a strong performance in 2022. This market landscape suggests a potential turning point in the macro cycle as the rapid tightening of monetary policy seen last year finally starts to impact economic activity. At this stage, it is too early to say that we are definitely on an easing schedule, but the constant change in emphasis is a sign of the conflict between the weakening economic data and persistently high inflation numbers.

The fund started the year as reluctant bulls of fixed income markets, recognizing the sharp increase in yields but seeing no obvious signs of economic weakness to limit further tightening from central banks. We remained long of emerging markets and overall duration was around 2.5 years long. The bear phase post the very strong US employment report in early February showed

the potential need for further tightening in policy. Therefore, the long duration position suffered as the fund rotated shorter of core markets, although emerging market debt held up well over this period, justifying the fund staying long in that sector. Duration was taken back to a shorter position (close to one year) given the strength of the economic environment.

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

## Investment Managers' reports (continued)

However, the beginning of March saw another rotation in sentiment as the financial crisis around Silicon Valley Bank and Credit Suisse created a sharp reversal in yields and also a significant widening of credit and particularly contingent capital bonds. The fund suffered from the rotation in duration perspective, but again moved quickly to rotate positioning. It also suffered from having an exposure to contingent capital bonds which, though small in size, saw a sharp repricing. The team used the bounce in contingent capital prices post the CS event to unwind the majority of that positioning.

**Fund activity review**

The team looked to manage the extreme volatility of the market over this period of time by rotating duration exposure where appropriate. This was quite difficult as the duration moves were often very sharp in nature. Having run longer duration in January, the fund rotated during February into a shorter duration position (towards the bottom of the permissible range for the fund). Then, as the financial crisis in the US broke in early March, the fund moved increasingly towards a longer duration position. However, by way of example, the bullish market move around the collapse of SVB happened over the course of three to four days, making any effort to take advantage of this move difficult.

The fund remained long of emerging market debt. We actually added to the position, which worked well over the quarter. The effective collapse of Credit Suisse led to a repricing of contingent capital bonds. Although we didn't hold any Swiss bank issues, we did hold other Western European bank issues. Consequently, after a bounce in valuation caused by the Bank of England and the European Central Bank reiterating their tiering structure of bank capital, we sold into that stronger market.

Otherwise, we have retained a short US dollar position against some emerging market currencies (BRL, IDR), as well as recently vs JPY, as concerns around risk markets grew. We remain long of inflation although smaller in positioning than before. This is also partly from retaining a long in real yields, which we expect to fall as economic activity across the globe wanes.

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

## Investment Managers' reports (continued)

**Fund positing and manager outlook**

We increasingly believe that the US will show signs of weakness as the tightening of financial conditions in the aftermath of the SVB collapse impacts the economy. To us, this weakness seems very focused on the US economy, rather than involving a specific global slowdown. Similar to the situation a year ago at the beginning of the tightening phase, the US is likely to lead the move towards a moderation of rates even though tightening may well continue elsewhere, especially in Europe. This scenario continues to undermine the US dollar longer term as well as favouring the euro on the cross with the US currency. The front end of the US curve is also likely to lead the move to an easing phase, with the belly and the front end of the US curve likely to price in more cuts later this year. The steepening trend will likely extend throughout 2023. The weaker US dollar is also likely to support emerging markets and also lead to easing in certain parts of the emerging world given that many of those countries were early in their tightening of policy. Credit markets will be tricky as the weakening economic outlook will likely lead to a rise in default rates, but the easing of central bank rates will be supportive, though that easing may come later in the year and into 2024. Inflation will ease, but as part of the policy shift we expect real yields to fall as they rose aggressively during the tightening phase so index-linked bonds, if owned outright, will perform.

**Quarter 2 2023**

**Market review**

After the volatile trading patterns of the first quarter, and concerns about the US financial system following the demise of Silicon Valley Bank, the market returned to worrying about the level of core inflation in the major global economies. Another focus was the strength of economic activity, despite the recession stories that have dominated consensus forecasts for nearly a year. Bond markets rose gradually over the quarter. US 10-year yields rose around 40bps, with yields approaching the highs seen in March prior to developments at SVB. Yield curves across the developed economies extended their flattening bias. Some markets, such as Gilts, saw a significant flattening trend as well as widening versus other markets as investors worried about the persistence of inflation in those regions. Inflation pricing showed a general rise over the quarter, although in the US and Europe very front-end inflation (2 years) reacted to lower energy and food prices by drifting lower. The US dollar effectively traded sideways. Emerging market currencies, such as the Brazilian Real and Mexican Peso, performed well as investors became more optimistic about growth. The Yen was weak on a continuing easy policy stance from the Bank of Japan, as was the Chinese Yuan as China’s growth rebound disappointed.

Greek bonds were a major performer over the quarter on the possibility that the country could be upgraded to an investment grade rating, which it lost around 12 years ago. The country has benefited from a significant improvement in its fiscal position, as national economic growth outperforms the EU average and capital investment continues to improve.

Emerging market bond markets also traded well, with Brazilian bonds a star performer. In contrast, South African bonds traded badly. The economy continued to suffer due to corruption and political scandals and the national electricity supplier experienced significant problems.

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## Investment Managers' reports (continued)

**Performance review**

The fund had a disappointing quarter. Most of the negative return came from its long duration exposure. The long bond exposure in emerging markets, particularly in Brazil and Indonesia, helped alleviate this to a degree. There was some positive contribution from our long inflation positioning. Developed market rates were flat over the quarter and there was a slight drag from the FX positioning.

**Quarter 3 2023**

**Market review**

The quarter saw two distinct segments and market environments. In July, macro data was the main focus for investors. The key word emerging from readings in the US, as well as in other areas of the globe such as the Eurozone and the UK, was disinflation. The US June CPI report showed meaningful progress towards the 2% inflation target, with headline YoY CPI finally printing below 3% and core YoY CPI printing below 5%. China also continued to send worrying signals from a macroeconomic perspective, with Q2 GDP numbers coming in well below expectations, YoY CPI printing essentially flat, and YoY PPI well into deflationary territory. However, a more dovish tone than expected from the Politburo meeting re-ignited positive market sentiment. Markets digested the data and remained fairly stable during the month, although yield curves started to exhibit some steepening patterns.

By contrast, August and September were much more negative for broad markets and fixed income. From the first half of August onwards, we started to see a broad increase in government bond yields. Concerns over increased deficits and hence government bond supply became a key topic for markets. At the same time, resilient growth in the US fuelled discussion over a potentially higher long-term neutral level for interest rates. The result was an increase in yields and a partial steepening of the yield curve in the US.

Similarly, September saw a continued negative environment for financial markets and fixed income, with a few exceptions (e.g. EUR High Yield ("HY")). The market narrative mostly focused on the resiliency of the growth backdrop in the US as well as in other countries. The prospects of a US government shutdown also started to influence market sentiment. In terms of actions and central bank speak, the month started to see pause/cut decisions outpacing hikes, but in some cases the tone appeared more hawkish than market participants expected. The US Federal Reserve, in particular, left rates unchanged. But in the new dot plot, it still signalled one additional hike in 2023 and only two cuts in 2024. The conference and subsequent words from Federal Open Market Committee ("FOMC") members highlighted how this shift was mostly attributable to solid economic growth. The tone coming from the European Central Bank ("ECB") and the Bank of England ("BoE") was more mixed. The ECB delivered another 25bps hike, but also signalled that rates might be already at a level that should support the disinflationary process. The BoE opted for a pause, with its statement highlighting the increasing impacts of policy on the labour market and the broader economy. Some EM central banks such as Brazil or Chile instead continued in their cutting trajectory.

The strong rebound in oil prices was clearly an important factor affecting overall sentiment on rates/inflation. But from a pure macro data standpoint, we actually saw some signs of loosening in the job market, with an increase in unemployment and a decrease in job openings and the quits rate accompanied by an increase in permanent job losses.

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

## Investment Managers' reports (continued)

Overall, the quarter saw higher government bond yields, with the US underperforming versus other major developed markets. Almost everywhere, we observed a meaningful steepening of yield curves. The US 10s-2s in particular saw a steepening of 59bps. Breakeven inflation in the US also saw some modest increase.

Looking at credit markets, investment grade spreads closed modestly tighter, with EUR credit outperforming. Global high yield credit spreads closed modestly tighter, with a widening in the US and a tightening in Europe. EM sovereign spreads were broadly flat, while corporates saw some tightening. In the FX space the main trend was a meaningful USD appreciation.

**Performance review**

Our exposure to government bonds/rates was the main detractor. As yield curves across the globe shifted broadly higher, our positions in developed market government bonds detracted from performance. In particular, negative returns came from our exposure to US government bonds, Australian government bonds and - to a marginal extent - from government bonds in New Zealand, Canada and the UK. Our exposure to emerging market local rates also contributed negatively, with exposure to Mexico, Brazil, South Korea and Indonesia all showing negative returns.

Our corporate bond allocation contributed positively overall. Developed market corporate high yield bonds, especially our positions in European telecommunication companies, were positive for the fund. Despite the increase in rates, exposure to developed market corporate investment grade bonds also provided a positive contribution, particularly our exposure to financials and real estate. In addition, our exposure to EM corporates provided a positive contribution (especially Brazil and the Czech Republic).

FX exposure provided a flat contribution overall. Long exposure to emerging market currencies (BRL, IDR, MXN and PLN) provided a negative contribution, offset by short exposure to developed market currencies (GBP, EUR, NZD, SEK).

**Fund activity review**

During the quarter, and especially in the first weeks of the period, we completed our repositioning of the portfolio following the change in the investment management team and strategy that occurred in June. Exposure to corporate bonds saw an increase both in the developed market investment grade and high yield segments, and more marginally in the emerging market corporate space. Exposure to government bonds and rates also increased.

Looking at our exposure to government bonds/rates, overall portfolio duration saw a modest increase during the period (+0.4 years). In developed markets, we increased our exposure to the US, especially in the middle of the curve. Exposure to Australia also saw a modest increase. We reduced exposure to the UK and to New Zealand. We modestly increased exposure to emerging market local rates in South Korea.

As for our corporate credit book, in the developed market high yield segment we added exposure to financials and industrials, while in the developed market investment grade segment we mostly added to energy and real estate. In the emerging market corporate space, we started a new position in a company operating in the education sector in the UAE.

There were no major changes to our FX exposure.

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

Investment Managers' reports (continued)

**Fund positing and manager outlook**

Looking out over the next 12 to 18 months, our key thesis remains that major developed market economies are going to see a material slowdown and most likely a recession. Some emerging market economies (especially China) look somewhat fragile. Over recent quarters, the market narrative has altered multiple times following changing trends in spot macro data. While GDP numbers and spot job market data (e.g. unemployment) are fairly solid for now - although some cracks are starting to appear - our view remains that monetary policy acts with "long and variable lags". Further unintended consequences from the last 18 months of tightening are likely to materialise in the coming quarters and possibly in unexpected areas of the market/economy.

Looking at the latest data, we are starting to see some changing patterns in the US. Manufacturing remains weak, but services have started to catch up to the downside when considering PMIs. Consumer spending has provided a key support over the last few quarters. But as excess savings get re-absorbed (some sell-side estimates view these as completely depleted by now) and consumer debt touches record levels, little to no dry powder remains for US families. The resumption of student debt repayments in fourth quarter will also put pressure on consumer finances. With the impetus from US fiscal policy behind us, economic growth looks challenged. While the job market seems strong on the surface, we have recently started to see some changing trends. The US unemployment rate posted a decent increase, coming in at 3.8%. It is worth pointing out that, historically, this is a time series that rarely gives "false positives". In other words, once the numbers start to increase, they hardly ever go back down. Similarly, the decrease in job openings and the quits rate and the increase in permanent job losses might signal some loosening. In addition, trends in temporary employees and overtime hours point to further slack ahead.

An increased reliance on manufacturing has already caused the Eurozone to fall into a de facto mild recession. Services in the region have also started to catch up to the downside. Similar trends are appearing in the UK, where mortgage repricing remains a key risk. Australia and South Korea have also started to show more meaningful downside surprises in recent weeks. Finally, China appears to be the elephant in the room. Although August data showed some improvements, the situation remains far from ideal. We do not believe that current support measures enacted by the government will prove sufficient to solve the structural imbalances within the housing market, where almost 20% of GDP is from construction (30% if we include related sectors). Bear in mind that China property is the biggest asset class in the world. Piecemeal measures announced thus far are unlikely to have a long lasting effect, in our opinion.

It seems that market participants have stopped focusing on the state of the US banking system. But we do not believe we are out of the woods yet. Deposit costs for commercial banks are still too far from yields offered by simple money market instruments. Deposit uncertainty or lower profitability appear very likely consequences. The recent trends in bank assets and commercial and industrial loans, now in contractionary territory, clearly show the effects of tighter credit standards in action. This is likely to be an additional headwind for the broad economy and the job market moving forward.

On a more positive note, we see clear progress in the disinflation path across many major economies. Service inflation still remains quite high, but general stickiness in shelter inflation is one factor to consider. Looking at YoY trends in supply chains and commodity markets, we believe further disinflation is in the pipeline.

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## Investment Managers' reports (continued)

The recent trends in energy markets and especially crude prices are something we are closely monitoring, but the recent rebound does not change our thesis. The combined effects of a stronger dollar and higher fuel prices, at a time of lower excess savings and the recommencement of student loan repayments, look like a relatively toxic cocktail for the US consumer.

In such an environment, we think that the next 12 to 18 months should provide central banks across the globe with reasons (or perhaps the need) to be less hawkish. Developed market central banks still seem fairly data dependent. But looking at emerging markets, we already see some rate cuts. Leaving aside China, Brazil and Chile have already started their rate-cutting cycle, as has Hungary. These are the same central banks that anticipated the rate hiking cycle two years ago. Thus, they may be a good leading indicator for the path that developed markets will follow over the coming quarters. Emerging markets tend to be more sensitive to the cycle and often the pain is felt there first.

Investment implications remain stable. We see material value in government bonds in developed markets (US and Australia in particular) and in some emerging markets (South Korea and Brazil) and prefer to keep historically high duration exposure across our portfolios. Credit markets look quite complacent as regards recessionary risks at the moment. Global high yield spreads are below long-term averages and well below recessionary averages. Still, the overall level of yield provides a decent cushion which could support total returns even in an environment of higher spread volatility. We also see a certain degree of dispersion across regions, rating segments and sectors. The lower quality segment of the European HY market, in particular, already prices recession risk in a much more meaningful way versus standard BB/B capital structures in the US.

**Quarter 4 2023**

**Market review**

The quarter saw essentially two different environments for financial markets and fixed income assets. October was again a complex month. There were negative returns across the board, with few exceptions. On the one hand, investors had to deal with the uncertainty of a growing conflict, this time in the Middle East. Following an attack by Hamas militias within its territory, Israel officially started military operations in the Gaza strip. On the other hand, growth in the US continued to surprise to the upside, with quarter-on-quarter GDP growth (annualised) coming in at 4.9% versus the 4.5% expected. The US job market continued to showcase strong spot data, with more jobs created and a renewed increase in job openings. Inflation numbers also came in slightly above expectations. In terms of market movements, in the rates space we continued to see the increasing pattern for yields that we saw in August and September. In addition, credit spreads started to show some fatigue. However, November and December witnessed a huge reversal of the trends of the previous months, with strong performance across financial markets and in fixed income.

The past few months had been characterized by increasing concerns over highly resilient economic growth (especially in the US), expectations for more debt issuance from the US Treasury, the return of term premia in the market, and renewed geopolitical volatility affecting energy markets. Many of these headwinds found some key turning points over November. Macro in particular has been in the driving seat, with many prints coming out much softer than expected. These include unemployment, non-farm pay rolls, and inflation. Supply concerns about government bonds partially lifted once US Treasury issuance plans for the coming quarters surprised to the downside.

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## Investment Managers' reports (continued)

Finally, the key event and driver for December was the US Federal Open Market Committee meeting and the subsequent press conference held by Chair Powell. While the term "pivot" has been used extensively in recent years, it is fair to say that the meeting brought a change in stance. The dot plot now shows a median expectation of three rate cuts in 2024 among FOMC members. In the press conference, Powell highlighted that while inflation still remains elevated it has clearly come down and that rate cuts will be a topic of discussion moving forward. The dovishness from the US Federal Reserve was somewhat counterbalanced by more hawkish declarations from the European Central Bank and the Bank of England. However, market expectations moved in a similar direction, with five to six cuts expected in the US, the Eurozone, and the UK in 2024.

Turning to markets, government bond yields showcased a strong rally, with most countries seeing lower yields. The Eurozone and the UK in particular outperformed versus the US and Australia. Most curves saw a certain degree of steepening bias as well. In addition, credit spreads showcased a meaningful tightening, especially in the high yield space, where US HY outperformed (on a spread basis) versus pan-European HY. Emerging market hard currency bonds also showcased tightening, especially in the sovereign space and to a less extent in the corporate space.

**Performance review**

The fund closed the quarter with a negative performance, underperforming the benchmark. Below we provide comments on the key contributors and detractors in absolute terms.

Our exposure to government bonds in developed markets provided a strong positive contribution over the quarter. In particular, a sizeable positive contribution came from our exposure to US Treasuries, but also from our exposure to Australia, New Zealand, the UK, and Canada. Exposure to emerging market local rates also contributed positively, thanks to our allocations in Poland, South Korea, Mexico, and Brazil.

In the corporate bond space, our allocation to developed market investment grade bonds also provided a positive contribution, particularly in the financial sector. Allocation to high yield in developed markets and to emerging market corporates contributed positively.

FX exposure was broadly neutral over the period, with losses on our shorts on GBP, EUR and SEK offset by gains on our longs on BRL and MXN.

**Fund activity review**

The quarter saw a reduction in our exposure to developed market high yield and an increase in our exposure to developed market government bonds.

In the government bond space, we reduced the size of our exposure in New Zealand but increased our presence in the US via futures, primarily in the five- and 10-year segments of the curve.

Turning to the corporate bond space, in our developed market investment grade book we reduced our exposure to real estate and financials. We instead increased our exposure to utilities. In the developed market high yield space, we mainly reduced our exposure to financials and telecommunications. Finally, we increased our exposure to the real estate sector in the Czech Republic.

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

Investment Managers' reports (continued)

In the FX space, we reduced the extent of our shorts on EUR, GBP and NZD.

**Fund positing and manager outlook**

Our key thesis remains that major developed market economies are going to see a material slowdown and most likely a recession. Some emerging market economies (especially China) also look fragile. In recent quarters, the market narrative has changed multiple times. While admittedly GDP numbers and spot job market data (for example, unemployment) remain solid for now, our view is that this environment may not last long.

Various factors may have supported the global economy in 2023, allowing GDP growth numbers to print above the initial expectations of market participants. These include: 1) Strong consumer spending patterns. COVID-related distortions and excess savings supported abnormal spending. An increase in consumer credit, such as credit card debt, may have been another factor. 2) For years, corporates and households had the opportunity to lock in low rates of interest. This could perhaps make the "long and variable lags" of monetary policy even longer during this cycle. 3) Governments continued to spend at elevated deficit levels in 2023.

When we look at the current state of global economies, we think a slowdown at this stage might be even more likely. Various leading indicators suggest this. Furthermore, there are at least three key factors to support such a thesis, especially in the US. They are: 1) The aforementioned long and variable lags in monetary policy; 2) The contraction in lending activity and the tightening in lending standards; and 3) Less support for consumption.

The above points lead us to keep our bearish stance on the US and much of the global economy. When it comes to inflation, we continue to expect further disinflation moving forward when considering year-on-year numbers for headline and especially core inflation. The gradual catch-up of shelter inflation, with trends seen in the past few quarters in the new rental market, will clearly be supportive in this sense. The collapse in money supply growth over the course of this year gives us added confidence that deflation will be the bigger threat over the next 12 months. Undoubtedly, growth in wages is still somewhat above historical pre-COVID averages, especially when looking at year-on-year measures, but the last few months have seen a clear slowdown.

Outside the US, the environment looks even more fragile. A higher reliance on manufacturing has already tipped the Eurozone into what is de facto a mild recession. Also, services there have started to catch up to the downside. Structurally, we are somewhat concerned that European industry looks vulnerable to severe competition from China in the form of cheap cars and machinery. At this stage, the biggest risk for the European Central Bank is probably trying to keep a tight stance for too long. The Eurozone needs lower rates, and waiting too long might make the downturn more severe. Similar trends are also appearing in the UK, where mortgage repricing remains an additional key risk. Australia and South Korea have also started to show more meaningful downside surprises in recent weeks.

We believe that China will continue to disappoint as it wrestles with structural issues for years to come. We do not believe that the latest support measures from the government will be sufficient to solve the structural imbalances within the housing market, where almost 20% of GDP is from construction (30% if we include related sectors). Bear in mind that China property is the biggest asset class in the world. The piecemeal measures announced thus far are unlikely to have much of a long-lasting effect. Furthermore, there are also question marks over President Xi’s determination to boost growth as he seems more interested in strengthening his hold on the country than attempting to revitalise the economy.

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

## Investment Managers' reports (continued)

One other piece of uncertainty clearly arose from the recent and tragic geopolitical developments in the Middle East. Currently, it’s very difficult to forecast definitively either potential developments there or the market consequences. A lot depends on how military and geopolitical factors evolve. The recent events in the Red Sea clearly add extra uncertainty. There are some left-tail scenarios where we could face much higher energy prices from here. Whilst this would have consequences for spot headline inflation, it’s also clear that oil prices in the USD 140 / USD 150 per barrel range is an unsustainable tax for global economic growth, especially as money supply growth evaporates. Over the longer term, we have been formulating the non-consensus view that, due to technological advances in recent years, the supply of oil may well overwhelm demand. Oil supply from the US is booming and Russia is supplying cheap energy to the East. If a solution to the Russia-Ukraine conflict emerges, it would also likely result in an incremental oil supply shock. Also, it’s worth keeping an eye on developments in Venezuela where output is now starting to pick up.

These developments will provide central banks across the globe with reasons (or perhaps the need) to be less hawkish. Indeed, December has provided some indicators in this direction, at least in the case of the Fed, although the European Central Bank and the Bank of England continue to maintain a relatively hawkish stance.

We see material value in government bonds in developed markets (particularly the US and Australia) and in some emerging markets (South Korea, Brazil) and prefer to keep historically high duration exposure. We see meaningful value along the curve and keep a diversified stance in terms of maturities.

Corporate credit markets look complacent with regards to mounting recessionary risks, with global high yield spreads below long-term averages and well below recessionary averages. As the maturity wall for high yield bonds approaches, we expect to see more refinancing activity. Refinancing will inevitably increase the cost of debt for numerous corporates, making broad fundamentals less appealing (in the US, we have already started to see a clear worsening trend for factors such as interest coverage ratios). The deterioration in fundamentals could push default rates over the next 12 months well above the current 4% for high yield. Interestingly, according to statistics compiled by Moody’s, the US loan market has already reached the 6% mark.

February 2024

Established by Jupiter Asset Management Limited.

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

## Investment Managers' reports

**Market comment**

If the past year were to be summarised in one sentence, we could say it was the opposite of 2022. Indeed, whether in terms of performance or macroeconomic indicators, 2023 stood apart from 2022.

First and foremost, in terms of performance, we witnessed a strong rebound in stocks, bonds, as well as gold. Due to the decrease in inflation, commodities took a hit in 2023 and ended the year in the red.

The macroeconomic context also proved to be more favourable than in 2022. More favourable, albeit no less fragile and still marked on several occasions by fears of recession, the return of inflation, or geopolitical shocks. Nevertheless, despite the widespread tightening of monetary conditions, the global economy avoided the recession predicted by most at the beginning of the year, posting a growth of nearly 3.0% in real GDP terms. For the most part, this surprise can be attributed to the strong performance of the US economy, which, having escaped the much-feared recession, was able to achieve a growth of nearly 2.5% over the past year (in real terms). A strong labour market, robust consumption thanks to savings accumulated during the Covid-19 period as well as hopes of a Federal Reserve ("Fed's") pivot at the end of the year all played in favour of the United States.

Unfortunately, the situation is less promising for the Eurozone, which continued to weaken and finds itself on the brink of recession. In 2023, the Eurozone's industrial production contracted more than expected, especially towards the end of the year, while economic activity indicators, particularly manufacturing indicators, remained in contraction territory for the entire year.

On the Chinese side, hopes for a strong rebound in demand following the lifting of anti-Covid restrictions were dashed. Apart from the beginning of 2023, growth proved sluggish for the rest of the year. Three years of lockdowns, an unresolved real estate crisis, coupled with strengthened economic control by the authorities and an economy falling into deflation, undermined consumer confidence. Only targeted stimulus measures to boost domestic consumption and investment sporadically offered some respite to investors.

Overall, the global disinflation process continued in 2023, without the need for a sharp rise in unemployment. Despite rather pessimistic expectations, the global economy held up very well, driven by the United States. We are therefore anticipating a global soft-landing for 2024, with the continuation of US outperformance, sluggish growth in Europe, and lingering uncertainties over Chinese activity, notably due to risks hanging over its property market.

In general, European Union economies avoided a recession last year but they failed to grow at the same pace as other developed economies. Energy prices have come down, labour market is strong, and inflation, although persistent, is falling, providing support to real wages and also reducing the cost of living. In most EU countries, interest rates peaked in 2023, increasing the likelihood of a softer monetary policy by the end of this year or in 2025. Nonetheless, it is still early to measure the full impact of higher rates on corporate investment and real estate activity.

In order to increase energy security and enhance manufacturing competitiveness, the European Commission finally approved the EU Green Deal Industrial Plan and the EU Chips Act, promoting sustainability and economic growth through innovative industrialization, while encouraging energy transition and efficiency.

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

## Investment Managers' reports (continued)

Against that backdrop, European stocks delivered strong performances last year, especially stocks related to weight-loss drugs, luxury goods, large domestic banks, clean tech and semiconductor manufacturers. Over the year, the fund outperformed its reference index, registering +18.9% against +16.1% for the STOXX Europe Large 200 Index.

The allocation effect was positive, but most of the relative outperformance came from our stock selection, especially within Financials, Healthcare, Information Technology and Consumer Discretionary sectors. The biggest contributors were: 3i Group (+89.7%), Stellantis (+73.8%), UBS (+65.3%), Novo Nordisk (+52.1%), Unicredit (+46.4%), Schneider Electric (+41.9%), STMicroelectronics (+37.8%), Straumman (+37.2%), ASML (+36.7%), Air Liquide (+35.5%), Sonova (+35.4%) and HSBC (+35.1%), whereas the main detractors were Teleperformance (-39.6%, exit), Glencore (-7.9%, exit), RWE (+1.2%) and LVMH (+9.6%). Despite having positive returns, LVMH and RWE underperformed both their respective sectors and the fund's benchmark.

Entering 2024, the fund remains invested in quality large-cap stocks, especially in cash generating businesses with strong pricing power and sound balance sheets, whose products and services are generally required in all economic cycles.

Note: The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2024

Established by Trillium SA

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

# Manavest - US Flexible Equity

## Investment Managers' reports

**Market environment**

2023 was an outstanding year for the S&P 500® Index, our benchmark, which surged 26.3% just shy of its all-time high. Remarkably, nearly half of this gain occurred in the fourth quarter, with the Index climbing 11.7%. The gains experienced by the S&P 500 Index in 2023 were particularly notable given that we believe no economists had anticipated such robust gains at the beginning of the year. While it's conceivable that some economists did foresee this trend and we simply overlooked it, this oversight wouldn't be unusual for us, as we generally don't focus much on pundits' predictions about market performance over the next 12 months. This approach aligns with Warren Buffett's astute observation: "Forecasts may tell you a great deal about the forecaster; they tell you nothing about the future. "

The primary debate among economists at the beginning of the year was centred on the timing of an impending recession, rather than its likelihood. This was in the context of the Federal Reserve ("Fed") aggressively combating inflation by increasing interest rates at an unprecedented pace. We believe for many economists, it seemed almost inevitable that debt-laden businesses would need to cut costs, leading to rising unemployment, a decline in consumer confidence and spending, a subsequent recession, and a likely downturn in the markets. Contrary to these expectations the U.S. economy remained resilient, and consumer spending did not falter. In hindsight, it became clear that many businesses and consumers had secured long-term debt at lower interest rates, which mitigated the impact of the rising rates more than the headline figures suggested.

However, not all businesses were unaffected by the increasing interest rates; some did suffer. Notably, a few large regional banks collapsed due to mismatches in their assets and liabilities and liquidity concerns, which became evident when these institutions recorded paper losses on their securities due to the higher rates. Timely intervention by regulators prevented further bank runs, thereby stopping the spread of a financial contagion. The equity market experienced some volatility amid fears of potential contagion, but we believe once investors were reassured that a crisis had been averted, the markets generally performed well and ended the year on a strong note.

Within the S&P 500 Index, the Information Technology and Communication Services sectors were the standout performers in 2023, recording impressive gains of 56.4% and 54.4%, respectively. This marked a meaningful turnaround from the substantial losses these sectors had suffered in 2022. On the other hand, Energy and Utilities were the only sectors within the S&P 500 Index to experience declines over the year. The Energy sector, which had surged by 59.1% in 2022, saw a decrease of 4.8% in 2023. Similarly, the Utilities sector, which had a modest decline of 1.4% in 2022, faced a more substantial downturn of 10.2% in 2023.

The two major highlights of 2023 were the "narrowness" of the market and the burgeoning excitement around Artificial Intelligence ("AI"). A group of large technology companies, often referred to as the "Magnificent Seven" (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla), had an exceptional year, with an average total return exceeding 100%. These seven stocks alone contributed to over 60% of the S&P 500 Index's overall returns for the year.

The Manavest - US Flexible Equity included meaningful investments in five of these companies - Microsoft, Alphabet, Meta, Amazon, and Apple. However, it's important to note that the combined allocation to the "Magnificent Seven" in our portfolio is less than their representation in the S&P 500 Index. Moreover, our individual holdings in these companies differ from their respective weights in the benchmark.

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

## Investment Managers' reports (continued)

**Performance**

For the fiscal year ending December 31, 2023, the Manavest - US Flexible Equity Portfolio was ahead of its benchmark, the S&P 500 Index, with returns of 13.03% (net of fees) versus 11.69% respectively.

It is worthy to mention that we don’t give much consideration to the relative weights of our investments versus the benchmark in our capital allocation decisions. Instead, the weighting of an investment in our portfolio is primarily the result of our active decisions to increase or decrease our position. This decision-making process is based on our evaluation of potential risks and rewards, as well as our confidence in various scenarios. The performance of a stock relative to others in the portfolio also influences its weight. A prime example is Microsoft, which has grown to be our largest holding (approximately 7.3%) from an average position size (around 2.0%) a few years ago. This increase is largely due to its strong performance relative to other holdings and our strategic additions over the last five years.

Communication services, financials and industrials contributed the most to relative return for the year. Communication services and financials had both a higher return and a higher weighting than the Index. Industrial holdings had a lower weighting than the Index but a higher return. Information technology was the biggest detractor to the results as compared to the Index. While the return was strongly positive, both the return and weighting were lower than the Index. Financials is the largest weighted sector in the portfolio.

Microsoft Corporation was the largest contributor to performance for the calendar year and is also the largest weight in the portfolio. Microsoft’s strong performance was due establishing themselves as the leader in AI-realted cloud infrastructure through their partnership with Open AI and rapid innovation. Monetization remains early, but Gen AI-services appear to be an opportunity for incremental revenue growth and share gains for Microsoft.

With dislocations across the equity market, the Manavest - US Flexible Equity team is working hard broadening our search for ideas that fit our philosophy. Inevitably we will continue to make some hard decisions to keep the portfolio to our usual 35-45 names. Over the course of the calendar year, we added four new positions to the portfolio and eliminated two companies.

**Outlook**

On the macroeconomic front, the discussion has shifted towards the possibility of a soft landing, and market pricing appears to reflect this sentiment. Inflation has significantly decreased, mainly due to the normalization of supply chains and a reduction in the money supply, a result of the Federal Reserve’s actions. Current trends suggest that the U.S. labor market is moving towards normalcy, with a decrease in job openings but without a meaningful rise in job losses.

As is often the case, predicting the course of macroeconomic conditions and equity markets for 2024 remains challenging. However, in our view the uncertainty surrounding the macroeconomic environment as we enter 2024 seems more favorable compared to the same period last year. Regarding equity returns, we are relishing the robust performance of 2023, as well as the double-digit returns achieved over the past three and five years.

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

## Investment Managers' reports (continued)

The Manavest - US Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers - those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry, and stretches when the general stock market, or our investment selection, is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

February 2024

Established by Brown Advisory, LLC

# Manavest - US Blended Plus Equity

## Investment Managers' reports

**Market comment**

If the past year were to be summarised in one sentence, we could say it was the opposite of 2022. Indeed, whether in terms of performance or macroeconomic indicators, 2023 stood apart from 2022.

First and foremost, in terms of performance, we witnessed a strong rebound in stocks, bonds, as well as gold. Due to the decrease in inflation, commodities took a hit in 2023 and ended the year in the red.

The macroeconomic context also proved to be more favourable than in 2022. More favourable, albeit no less fragile and still marked on several occasions by fears of recession, the return of inflation, or geopolitical shocks. Nevertheless, despite the widespread tightening of monetary conditions, the global economy avoided the recession predicted by most at the beginning of the year, posting a growth of nearly 3.0% in real GDP terms. For the most part, this surprise can be attributed to the strong performance of the US economy, which, having escaped the much-feared recession, was able to achieve a growth of nearly 2.5% over the past year (in real terms). A strong labour market, robust consumption thanks to savings accumulated during the Covid-19 period as well as hopes of a Federal Reserve ("Fed's") pivot at the end of the year all played in favour of the United States.

Unfortunately, the situation is less promising for the Eurozone, which continued to weaken and finds itself on the brink of recession. In 2023, the Eurozone's industrial production contracted more than expected, especially towards the end of the year, while economic activity indicators, particularly manufacturing indicators, remained in contraction territory for the entire year.

On the Chinese side, hopes for a strong rebound in demand following the lifting of anti-Covid restrictions were dashed. Apart from the beginning of 2023, growth proved sluggish for the rest of the year. Three years of lockdowns, an unresolved real estate crisis, coupled with strengthened economic control by the authorities and an economy falling into deflation, undermined consumer confidence. Only targeted stimulus measures to boost domestic consumption and investment sporadically offered some respite to investors.

Overall, the global disinflation process continued in 2023, without the need for a sharp rise in unemployment. Despite rather pessimistic expectations, the global economy held up very well, driven by the United States. We are therefore anticipating a global soft-landing for 2024, with the continuation of US outperformance, sluggish growth in Europe, and lingering uncertainties over Chinese activity, notably due to risks hanging over its property market.

2023 was a good year for US markets, with performances of 26.3% for the S&P 500, 26.5% for the Russell 1000 and 44.7% for the Nasdaq Composite. Artificial intelligence and the prospect of rate cuts for 2024 were the main drivers. Indeed, the technology companies that were oversold in 2022, resurfaced in 2023 with strong performances, especially the magnificent 7 (Microsoft, Nvidia, Amazon, Apple, Meta, Alphabet and Tesla).

In the end of December, the Manavest - US Blended Plus Equity sub-fund achieved a performance of 24.5%, compared with 26.5% for the Russell 1000 Index.

At sectors levels, consumer discretionary was the main contributor to the performance of the portfolio, followed by consumer staples and energy sector. The detractors of the performance were communication services, utilities and real estate sector.

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

## Investment Managers' reports (continued)

When it comes to stock selection, the biggest contributors to performance were Amazon (+80.9%), Costco Wholesale (+49.0%) and Zoetis (+35.9%), whereas the main detractors were Moderna (-44.6%), Walt Disney (+4.3%) and not having Nvidia (+239.0%) in the portfolio.

Note: The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

March 2024

Established by Trillium SA

Investment Managers' reports

**Market review**

**Robust economic activity and inflation more persistent than expected**

The world economy grew by an estimated 2.8% in 2023, and so was more resilient and buoyant than expected, particularly given the very rapid monetary tightening carried out by central banks in their fight against inflation.

In the United States, growth was 2.5%, far outpacing that of other developed countries. However, US domestic activity was volatile: weak in the second quarter but stronger in the second half of the year. Consumer spending and certain investment-driven sectors continued to show good momentum, helping to avoid a recession. Strong job creation, rising wages and lower energy prices underpinned household demand, particularly for services. The Inflation Reduction Act ("IRA") and the CHIPS Act provided strong support for investment, partly via companies' reshoring activities to the US.

Relations between China and the US remained tense, with new restrictions on bilateral trade introduced in strategic sectors such as electronic components. China's reopening at the start of the year brought major hopes for growth, both in Asia and worldwide. However, bankruptcies in China's real-estate sector dragged down consumer spending and investment. This forced the authorities to provide targeted support to certain participants in the real-estate sector and adopt measures to stimulate consumer spending. Growth stabilised at the end of the year, but confidence in the manufacturing sector remained depressed. Meanwhile, India's output was boosted by production being relocated there from China, and by high levels of infrastructure investment.

The eurozone economy stagnated for several quarters. On the plus side, rapid declines in oil and gas prices, despite the ongoing conflict in Ukraine, provided some welcome support to economic activity. The jobs market remained firm and, together with government aid to help households cope with the initial surge in energy prices, this supported consumer demand for services. However, demand for manufactured goods was much weaker. Manufacturing activity saw large swings, particularly in the automotive sector, due to supply-chain problems. There were also wide variations between countries, with Germany flirting with recession while Spain achieved average growth of more than 2%.

Inflation slowed sharply in 2023, although at different rates in different countries, and there were often large discrepancies between overall and core inflation. Lower energy prices were good news for inflation, which fell to 3% in the US at the end of the year, around 2.5% in the eurozone and below 4% in the UK. Inflation in industrial goods prices also fell as supply chains returned to normal and commodity prices moderated. However, inflation remained high in services because wages continued to see upward pressure in some sectors while demand remained firm.

One key feature of 2023 was the resilience of the jobs market in developed countries. Although unemployment rates rose slightly in the second half, job creation remained strong. US wage growth started to slow mid-year. In Europe, after a lag, wages followed the rise in prices and several sectors were still experiencing rapid wage growth at the end of the year.

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

## Investment Managers' reports (continued)

To combat inflation, central banks tightened their monetary policies sharply, taking them into restrictive territory. The Federal Reserve ("Fed") raised rates from 4.50% to 5.50%, the European Central Bank ("ECB") from 2% to 4%, the Bank of England from 3.5% to 5.25% and the Swiss National Bank ("SNB") from 1% to 1.75%. At the same time, some central banks reduced the size of their balance sheets by no longer reinvesting coupons received on their bond holdings. China and Japan were the exceptions. The Bank of China injected liquidity on numerous occasions and cut both its official interest rates and the reserve requirement ratio for banks in order to stabilise the real-estate sector and support consumer spending. The Bank of Japan maintained its accommodative monetary policy but loosened its grip over long bond yields during the year, allowing the 10-year yield to rise towards 1%.

The first quarter of the year brought a banking crisis in the US and the disappearance of Credit Suisse. Several US regional banks had to close during the spring. First, Silicon Valley Bank and Silvergate Bank, both heavily exposed to the tech sector and cryptocurrencies, were caught up in a wave of panic and saw large-scale withdrawals in early March. As a result, these banks were forced to sell their bond holdings, which had fallen in value because of the rise in interest rates. The crisis then spread to Signature Bank and First Republic, which were the subject of fire sales to New York Community Bank and JPMorgan Chase respectively. The Fed and the Treasury Department took extraordinary measures to guarantee the deposits of these failed banks and put in place emergency loans to provide liquidity to US financial institutions. The crisis clearly accelerated the loss of confidence in Credit Suisse, which in the end suffered a bank run and was no longer able to refinance its liabilities by itself. In the space of a weekend, the Swiss authorities were forced to take action and announce Credit Suisse’s takeover by UBS, which received extensive government guarantees, in order to restore confidence in global markets. Despite the systemic risks related to this crisis, central banks did not waver from their commitment to raising rates.

**Very large movements in interest rates**

From February, economic data showed stronger-than-expected economic output and inflation in both the US and Europe, and this gave rise to very rapid increases in both short- and long-term interest rates. After yields saw a near-record decline during the banking crisis in March, they quickly reverted to their upward trend, which stayed in place until mid-October. Higher yields were driven mainly by the prospect of central-bank official rates remaining high because of persistent inflation and the fading risk of recession in the US. Growing public-sector deficits in the US, Fitch’s move to downgrade its credit rating on US sovereign debt and the expected change in Japanese monetary policy also played a part. US 10-year yields briefly rose above 5% in October for the first time since 2007, having started the year at 3.9%. Then, lower-than-expected inflation figures and the cooling US labour market led to renewed expectations of a pivot by the US Federal Reserve. This caused yields to fall again during the last two months of the year, taking the long end of the curve very close to early-2023 levels in the US and UK, and even lower in the eurozone. As a result, having spent most of 2023 in negative territory, returns from sovereign bonds turned positive at the very end of the year. US government debt returned 3.9% in 2023 as a whole. Returns were similar in the UK (+3.6%) but higher in the eurozone (+6.7%) and even more so in Switzerland (+12.2%).

Credit spreads widened sharply during the banking crisis, but gradually tightened again over the following months. As a result, high-yield paper (+13.4% in dollars and +12.0% in euros) and the external debt of emerging-market countries (+11.1%) posted double-digit returns over the year as a whole. Investment-grade corporate bonds returned around 8%.

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

## Investment Managers' reports (continued)

**Sharp rises for the Swiss franc and gold**

Volatility in the forex market remained relatively low. The Swiss franc was one of the strongest currencies in 2023, rising 10% against the dollar and 7% against the euro. In its December meeting, the SNB sent a message that the franc had risen enough, taking into account its inflation target. Against a basket of other major currencies, the dollar ended the year almost unchanged. It rose sharply between mid-July and end-October because of the US economy’s resilience, before losing ground at the end of the year due to the growing likelihood that official interest rates would be cut several times in 2024. In the end, the euro (+3%) and sterling (+5%) rose against the dollar in 2023, while the yen fell 7% as Japan’s central bank maintained its ultra-loose monetary policy. In terms of emerging-market currencies, the Mexican peso (+15% against the dollar) and Brazilian real (+9%) were boosted by their high interest rates. In Europe, the Polish zloty (+8% against the euro) was particularly in demand.

Most commodity prices fell in 2023, with oil down 10% and natural gas in Europe down 58%. Despite the post-Covid recovery in China, base metals were down 5% on average in 2023, although the copper price rose 2%. The economic and geopolitical environment was clearly helpful for gold, which rose by 13% during the year and hit a new all-time high in December.

**Equity markets: exceptional performance in some segments**

After big losses in 2022, which caused investors to start 2023 in a very depressed mood, equity markets rallied strongly last year: the MSCI AC World index gained 21.6% in local-currency terms, net dividends reinvested. Markets did not rise in a straight line: there were corrections of around 7% during the banking crisis and 10% between August and October, mainly caused by the sharp rise in long bond yields and the eurozone’s deteriorating economic outlook. The last two months of the year brought an impressive rally, due to growing hopes that the US economy would see a soft landing and that 2024 would see a number of official rate cuts. The artificial intelligence theme prompted much excitement among investors from spring onwards, and this clearly contributed to the exceptional performance of the "Magnificent Seven", which saw their share prices double on average during the year. They accounted for over half of the rise in the S&P 500, which delivered a net return of 26%. The Japanese market did even better, with the MSCI index posting a 28.6% gain, helped by the decline in the yen. In Europe, eurozone markets rose 18.8% on average, significantly outperforming the UK (+7.7%) and Switzerland (+5.3%). The Swiss market was held back by the mediocre performance of its blue-chip stocks. A number of emerging markets delivered strong gains. In Latin America, they included Mexico (+41% in dollars) and Brazil (+33%), and in Asia, Taiwan (+30%), South Korea (+23%) and India (+21%). However, with a decline of 11%, the Chinese market was one of the year’s big losers.

To achieve outperformance, investors had to be exposed to the tech (+51.1% globally), communication services (+37.8%) and consumer discretionary (+29.1%) sectors; those same sectors had declined by around 30% in 2022. The utilities (-0.6%), consumer staples (+1.0%), healthcare (+2.6%) and energy (+3.7%) sectors brought up the rear, while the financial sector only slightly underperformed (+14.7%), helped by the good performance of European banks (+20%).

**2024 outlook: moderate global growth**

The world economy should see moderate growth of just under 3% in 2024. Disparities between developed and emerging-market countries are likely to remain significant, but the economic cycle is expected to become gradually more positive in G7 countries.

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

## Investment Managers' reports (continued)

Among developed countries, the US is likely to see growth in excess of the OECD average. US growth is expected to slow due to the delayed impact of the monetary tightening that has taken place in the last two years. Nevertheless, it should rebound to around 2% by the end of 2024 as investment recovers and consumer spending stabilises. The European economy is likely to remain sluggish in the first half, particularly in Germany, but growth should also recover slowly in the second half. Japanese growth is likely to be moderate, supported by fiscal support measures.

Despite its real-estate crisis, China should see growth stabilise at around 4.5%. Steps taken in late 2023 to support the real-estate sector will eventually have a positive impact on growth. Among emerging-market countries, India and certain Latin American countries are likely to post relatively strong growth rates.

Inflation should continue to decline during 2024, moving close to central-bank targets in Europe and the US. The disinflation process was boosted in 2023 by the fall in energy prices and, at the end of the year, by lower prices of certain manufactured goods. That process should also become more pronounced in the service sector in the next few quarters, allowing both overall and core inflation to fall towards 2.5% in the US. In Europe, inflation could drop below 2% in the middle of the year, barring a further shock in energy prices. However, wages and service prices could remain volatile in Europe. In developed countries, tension in jobs markets is likely to fade and unemployment rates should rise gradually.

After numerous rate hikes in 2022 and 2023, monetary policies will be loosened in 2024, with rate cuts likely to start at the end of the second quarter in the US, followed by more widespread reductions in the second half. The contraction in central-bank balance sheets should continue in 2024, but central banks are expected to provide more details on this, and particularly on the optimal level of banks’ surplus reserves.

Budget deficits will remain large in 2024, due in particular to heavy investments in strategic industrial sectors and those connected with climate transition. Overall, assuming moderate economic growth, deficits will remain close to their 2023 levels. Debt/GDP ratios should rise again in 2024 in most countries, pushing up debt servicing costs.

Geopolitical risks will remain high, with numerous elections scheduled for 2024, including the US presidential election. Armed conflicts begun in recent years could also have a major impact on the scenario.

**2023 performance versus benchmark:**

The portfolio finished the year up +8.19% in USD (net of all fees and expenses of the underlying managers but gross of portfolio management fees and expenses), with all strategy allocations posting positive contributions. The Equity Long/Short, Macro/CTA, and Event Driven allocations contributed +718 bps, +54 bps, and +39 bps, respectively. Cash (money markets funds) contributed a further +8 bps.

Over the same period, the HFRU Fund Composite Index (index in USD, net of all underlying managers fees and expenses but gross of portfolio management fees and expenses) gained +5.52%. The Manavest - Multistrategy Equity portfolio did outperform the UCITS index by +2.67% during the year. This outperformance of Manavest was achieved notwithstanding its lower beta (sensitivity) to equity markets versus the HFRU Fund Composite Index. The Manavest portfolio ran on average with an equity beta of 0.17 during 2023 compared to about 0.23 for the UCITS index.

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

## Investment Managers' reports (continued)

This less directional exposure was well illustrated during the more difficult period from August 2023 to October 2023. In August, September, and October, the MSCI World Total Return Index (hedged in USD) lost -1.68%, -3.62% and -2.56%, respectively (or a combined -7.67% over the full period). Over this difficult period for equities, Manavest managed not only to hold up but to post a gain +1.70%. The HFRU Fund Composite Index (in USD) lost -1.41% over this period. The Manavest portfolio was running with a modest equity beta of 0.12 during this period, which clearly was of great help.

In 2023, the Manavest portfolio generated a positive alpha (versus the MSCI World TR Index (hedged in USD) of +1.17% whereas the benchmark UCITS index posted a negative alpha of -2.73%.

| | Monthly Performance | | | Cumulative Performance | | |
|---|---|---|---|---|---|---|
| Date | MANAVEST MultiStrategy Equity (USD) [1] | HFRU (USD) HF Comp. Index | Diff. | MANAVEST MultiStrategy Equity (USD) [1] | HFRU (USD) HF Comp. Index | Diff. |
| Jan-23 | 1.78% | 2.09% | -0.31% | 1.78% | 2.09% | -0.31% |
| Feb-23 | 0.41% | -0.02% | 0.43% | 2.20% | 2.07% | 0.13% |
| Mar-23 | -0.86% | -0.73% | -0.13% | 1.32% | 1.32% | -0.01% |
| Apr-23 | 0.67% | 0.33% | 0.34% | 2.00% | 1.66% | 0.34% |
| May-23 | 0.12% | -0.42% | 0.54% | 2.12% | 1.23% | 0.89% |
| Jun-23 | 0.70% | 1.11% | -0.41% | 2.83% | 2.36% | 0.48% |
| Jul-23 | 0.51% | 0.99% | -0.48% | 3.36% | 3.36% | 0.00% |
| Aug-23 | 1.17% | -0.23% | 1.41% | 4.57% | 3.12% | 1.45% |
| Sep-23 | 0.70% | -0.29% | 0.95% | 5.30% | 2.86% | 2.44% |
| Oct-23 | -0.18% | -0.93% | 0.75% | 5.11% | 1.90% | 3.22% |
| Nov-23 | 1.96% | 1.92% | 0.04% | 7.18% | 3.85% | 3.32% |
| Dec-23 | 0.94% | 1.60% | -0.66% | 8.19% | 5.52% | 2.67% |

| | MANAVEST MultiStrategy Equity (USD) [1] | HFRU (USD) HF Comp. Index |
|---|---|---|
| Equity Beta [2] | 0.17 | 0.23 |
| Alpha [2] | 1.17% | -2.73% |

[1] *in USD and gross of portfolio management fees & expenses (i.e. compatible with HFRU Index)*

[2] *based on MSCI World TR Index (hedged in USD)*

On a net basis, the Manavest - Multistrategy Equity sub-fund's EUR share class posted a return of +2.65%, whereas the Manavest - Multistrategy Equity sub-fund's CHF share class generated a net return of -3.36%. The lower returns on a net basis of the CHF and EUR share classes versus the above USD returns are due to the strong depreciation of the USD during 2023. The fund is entirely invested in USD and both the fund's EUR and CHF share classes were not currency hedged in 2023, resulting in significant currency losses, in particular for the CHF share class. In 2023, the USD depreciated 9.0% against the CHF and 3.1% against the EUR, respectively.

**2023 performance drivers:**

On a strategy level, the 2023 gross contribution in USD can be broken down as follows:

- Equity Long/Short: +7.18%
- Macro/CTA: +0.54%
- Event Driven: +0.39%
- Cash (money markets): +0.08%

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

## Investment Managers' reports (continued)

The top 2023 contributors:

- AKO Global: +2.15%
- BlackRock Emerging Companies: +1.16%
- OAKS Frontier Opportunities: +1.02%
- U Access Shannon River: +0.95%
- Lumyna Marshall Wace TOPS: +0.64%

Together, they contributed 5.92%. Each of these 5 managers have a very different focus, investment style and indeed very different return drivers. This is statistically illustrated by their correlation coefficients that range from -0.3 to +0.6 (and average 0.2). U Access Shannon River and BlackRock Emerging Companies posted strong results driven by both their long and short books. AKO Global and OAKS Frontier Opportunities both had a very strong year, helped by long biased approaches.

The top 2023 detractors:

- U Access Trend Macro: -0.18%

There was only one manager that detracted in 2023. U Access Trend Macro was fully exited in June 2023. During the period that Manavest was invested, the manager posted a -4.82% return, detracting -18 bps from the overall portfolio. The losses were driven by long Chinese Real Estate credit positions. The manager remained positive on these positions (and hence significantly exposed) in strong opposition to our views and hence, the position was fully sold.

The portfolio’s main characteristics are:

- Concentrated portfolio of high conviction names (12 positions)
- Portfolio’s equity beta remains moderate (currently 0.12)
- Portfolio largely oriented towards various Equity Long/Short strategies (currently 67% of the portfolio and 77% if the equity Event Driven strategy is included)
- We maintain a preference for less directional equity strategies (low net equity exposure, dynamic trading and arbitrage strategies) as well as macro strategies in the current environment. These strategies’ opportunity sets increase with greater dispersion and volatility in financial markets. We expect both dispersion and volatility to increase.

Manavest - Multistrategy Equity sub-fund doesn’t take into account the EU criteria for environmentally sustainable economic activities.

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

## Investment Managers' reports (continued)

Main portfolio sensitivities:

| Factor | Sensitivity | Analysis | Comment |
|---|---|---|---|
| World Equity | Beta of +0.12 | If global equities increase by 1%, then Manavest is expected to gain 12 bps | In line with the modest targeted equity exposure of the portfolio |
| Emerging Market Equity | Beta of +0.08* | If EM equities increase by 1%, then Manavest is expected to gain 8 bps | In line with the modest targeted equity exposure of the portfolio |
| Momentum | -6 bps for +1% move | If the momentum factor decreases by -1%, then Manavest is expected to gain 6 bps | Modest short momentum |
| Growth vs. Value | +5 bps for +1% move | If the growth factor increases by 1%, then Manavest is expected to gain 5 bps | Slight growth bias |
| Small vs. Large | +1 bps for +1% move | If small cap outperforms large cap by 1%, then Manavest is expected to gain 1 bps | Modest small & mid cap versus large cap bias |
| Interest Rates | 0 bp for +1 bp move | Currently no directional interest rate exposure | Currently no directional exposure |

**the EM Equity beta appears fairly high due to the very high correlation between EM equities and Global equities. OAKS Emerging and Frontier UCITS is the only manager with meaningful EM exposure and contributes only 0.02 to the portfolio's overall equity beta of 0.12.*

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Investment Managers' reports (continued)

**2024 outlook:**

Many Equity L/S strategies have a fundamental bottom-up stock picking approach and, consequently, are challenged in markets that are driven by top-down macro factors rather than by company specific fundamentals. During the first part of 2023, overall economic optimism often overwhelmed company specific aspects revealed by deep fundamental analysis. This made the first halve of 2023 particularly difficult for strategies that ran with meaningful short positions in the industrials and consumer discretionary segments. Third quarter saw a striking shift into this with several companies downgrading their outlooks, resulting in good gains for long/short managers that did hold on to their short positions. This trend continued into the months of October and November, resulting in generally good profits for low-net long and market neutral strategies. December proved more difficult. The continued fall in inflation figures and further normalisation in the job market resulted in a stark switch in narrative from higher for longer to peak rates and an imminent pivot in central bank action. In December, this top-down market view eventually translated in an extremely strong rally in fundamentally low-quality stocks, the kind of stocks that tends to populate short books.

We continue to believe that the massive macro shifts of the past 2 years (notably higher funding costs and inflation) will eventually drive significant equity market dispersion as the results and fundamentals of "strong" and "weak" businesses will differ hugely. It seems that third quarter and the first 2 months of fourth quarter might well have marked the start of such process. Emphasis on stock specific fundamentals improves the opportunity sets for Equity L/S strategies, and particularly for low-net exposure strategies. Consequently, we maintain a strong preference for low-net exposure and market neutral strategies. Even if equity markets were to move side-ways or move moderately down, we expect these strategies to provide strong absolute returns with low correlation to equity markets. There are certain equity market segments and sectors (such as for example UK mid/small-caps, utilities or biotech stocks) that have been characterised by a prolonged period of indiscriminate selling causing disregard for company specific fundamentals. Such segments and sectors could provide particularly rich opportunity sets for specialist strategies that have strong proven expertise in them.

March 2024

Established by Union Bancaire Privée

Approved by the Board of Directors of the SICAV

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

**Audit report**

To the Shareholders of
**MANAVEST**

**Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MANAVEST (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 statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets 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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*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 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, 9 April 2024

Electronically signed by
Bertrand Jaboulay

Bertrand Jaboulay

## Statement of net assets as at December 31, 2023

| | COMBINED | Manavest - Emerging Markets Equity | Manavest - Global Sustainable Credit |
|---|---|---|---|
| | EUR | USD | EUR |
| **ASSETS** | | | |
| Investments in securities at acquisition cost (note 2.f) | 185,900,073.82 | 19,417,412.57 | 28,880,583.08 |
| Net unrealised gain/loss on investments | 30,973,452.98 | -80,856.01 | 379,172.45 |
| Investments in securities at market value (note 2.d) | 216,873,526.80 | 19,336,556.56 | 29,259,755.53 |
| Cash at banks (note 2.d) | 4,177,141.49 | 111,388.39 | 408,650.61 |
| Bank deposits (note 2.d) | 1,434,632.02 | 0.00 | 1,434,632.02 |
| Dividend and interest receivable, net (note 2.g) | 568,274.40 | 0.00 | 370,376.28 |
| Interest receivable on swaps | 2,242.88 | 0.00 | 0.00 |
| Net unrealised gain on futures contracts (notes 2.i, 10) | 254,601.21 | 0.00 | 37,946.03 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9) | 714,905.11 | 0.00 | 529,691.08 |
| | 224,025,323.91 | 19,447,944.95 | 32,041,051.55 |
| **LIABILITIES** | | | |
| Bank overdraft | 83,516.58 | 340.73 | 0.00 |
| Global management fees payable (note 4) | 695,642.64 | 65,302.09 | 60,679.06 |
| "Taxe d'abonnement" payable (note 3) | 28,144.05 | 2,439.10 | 4,031.55 |
| Net unrealised loss on swaps (note 11) | 84,818.30 | 0.00 | 0.00 |
| Other fees payable (note 6) | 269,824.36 | 34,381.62 | 38,809.33 |
| | 1,161,945.93 | 102,463.54 | 103,519.94 |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2023** | **222,863,377.98** | **19,345,481.41** | **31,937,531.61** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2022** | **221,073,979.29** | **19,273,260.66** | **33,116,603.59** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2021** | **334,468,868.57** | **30,029,417.48** | **46,968,448.85** |

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

## Statement of net assets as at December 31, 2023 (continued)

| | Manavest - Europe Evolution Equity | Manavest - Global Total Return Bonds | Manavest - Europe Selection Equity |
|---|---|---|---|
| | EUR | EUR | EUR |
| **ASSETS** | | | |
| Investments in securities at acquisition cost (note 2.f) | 20,204,677.75 | 32,427,611.71 | 20,327,553.67 |
| Net unrealised gain/loss on investments | 2,898,605.48 | -2,456,158.53 | 3,167,106.81 |
| Investments in securities at market value (note 2.d) | 23,103,283.23 | 29,971,453.18 | 23,494,660.48 |
| Cash at banks (note 2.d) | 97,474.44 | 952,366.59 | 741,451.44 |
| Bank deposits (note 2.d) | 0.00 | 0.00 | 0.00 |
| Dividend and interest receivable, net (note 2.g) | 0.00 | 149,903.57 | 9,029.58 |
| Interest receivable on swaps | 0.00 | 2,242.88 | 0.00 |
| Net unrealised gain on futures contracts (notes 2.i, 10) | 0.00 | 216,655.18 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9) | 0.00 | 185,214.03 | 0.00 |
| | 23,200,757.67 | 31,477,835.43 | 24,245,141.50 |
| **LIABILITIES** | | | |
| Bank overdraft | 584.56 | 82,623.57 | 0.00 |
| Global management fees payable (note 4) | 83,278.28 | 62,957.90 | 86,373.98 |
| "Taxe d'abonnement" payable (note 3) | 2,920.31 | 3,942.80 | 3,052.23 |
| Net unrealised loss on swaps (note 11) | 0.00 | 84,818.30 | 0.00 |
| Other fees payable (note 6) | 32,015.75 | 38,735.13 | 30,361.76 |
| | 118,798.90 | 273,077.70 | 119,787.97 |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2023** | **23,081,958.77** | **31,204,757.73** | **24,125,353.53** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2022** | **23,973,286.69** | **39,902,214.06** | **20,751,750.97** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2021** | **40,516,500.32** | **42,447,126.82** | **28,231,970.06** |

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

## Statement of net assets as at December 31, 2023 (continued)

| | Manavest - US Flexible Equity | Manavest - US Blended Plus Equity | Manavest - Multistrategy Equity |
|---|---|---|---|
| | USD | USD | USD |
| **ASSETS** | | | |
| Investments in securities at acquisition cost (note 2.f) | 17,698,377.87 | 25,337,481.85 | 30,403,250.35 |
| Net unrealised gain/loss on investments | 16,201,904.39 | 7,209,117.15 | 6,478,523.46 |
| Investments in securities at market value (note 2.d) | 33,900,282.26 | 32,546,599.00 | 36,881,773.81 |
| Cash at banks (note 2.d) | 1,154,288.36 | 421,000.95 | 497,435.30 |
| Bank deposits (note 2.d) | 0.00 | 0.00 | 0.00 |
| Dividend and interest receivable, net (note 2.g) | 8,723.07 | 34,319.60 | 0.00 |
| Interest receivable on swaps | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on futures contracts (notes 2.i, 10) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9) | 0.00 | 0.00 | 0.00 |
| | 35,063,293.69 | 33,001,919.55 | 37,379,209.11 |
| **LIABILITIES** | | | |
| Bank overdraft | 0.00 | 0.00 | 0.00 |
| Global management fees payable (note 4) | 123,315.61 | 115,314.30 | 140,527.86 |
| "Taxe d'abonnement" payable (note 3) | 4,413.84 | 4,153.21 | 4,676.75 |
| Net unrealised loss on swaps (note 11) | 0.00 | 0.00 | 0.00 |
| Other fees payable (note 6) | 37,031.07 | 31,292.81 | 40,791.23 |
| | 164,760.52 | 150,760.32 | 185,995.84 |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2023** | **34,898,533.17** | **32,851,159.23** | **37,193,213.27** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2022** | **26,860,275.82** | **26,945,413.20** | **37,200,158.66** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2021** | **49,943,673.00** | **43,799,585.74** | **44,555,601.49** |

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

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

| | COMBINED | Manavest - Emerging Markets Equity | Manavest - Global Sustainable Credit |
|---|---|---|---|
| | EUR | USD | EUR |
| **NET ASSETS AT THE BEGINNING OF THE YEAR** | **221,073,979.29** | **19,273,260.66** | **33,116,603.59** |
| **INCOME** | | | |
| Dividends, net (note 2.g) | 1,329,572.70 | 82,596.48 | 0.00 |
| Interest on bonds, net (note 2.g) | 2,012,924.93 | 0.00 | 1,025,705.23 |
| Interest on swaps contracts | 43,210.05 | 0.00 | 0.00 |
| Interest on Credit Default Swaps | 106.64 | 0.00 | 0.00 |
| Bank interest | 31,333.27 | 0.00 | 15,441.81 |
| Other income | 33,727.28 | 37,256.85 | 0.00 |
| | 3,450,874.87 | 119,853.33 | 1,041,147.04 |
| **EXPENSES** | | | |
| Global management fees (note 4) | 2,832,077.10 | 270,268.58 | 264,215.84 |
| Depositary fees, bank charges and interest | 166,636.41 | 11,341.01 | 23,357.59 |
| Professional fees, audit fees and other expenses (note 5) | 752,459.29 | 91,300.96 | 118,349.09 |
| Administration and service fees | 271,295.80 | 26,940.26 | 42,551.48 |
| "Taxe d'abonnement" (note 3) | 102,039.62 | 4,194.02 | 16,350.42 |
| Transaction fees (note 2.m) | 455,601.87 | 19,380.60 | 116,780.42 |
| Interest and premiums on swaps | 74,937.47 | 0.00 | 0.00 |
| | 4,655,047.56 | 423,425.43 | 581,604.84 |
| **NET INVESTMENT INCOME/LOSS** | **-1,204,172.69** | **-303,572.10** | **459,542.20** |
| Net realised gain/loss on sales of investments (note 2.e) | -2,805,793.73 | -1,535,693.49 | -2,518,662.10 |
| Net realised gain/loss on foreign exchange (note 2.b) | -61,371.41 | 4,297.10 | -40,791.16 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.n, 9) | 476,108.62 | -8,607.00 | 283,652.02 |
| Net realised gain/loss on futures contracts (note 2.h) | 252,176.13 | 0.00 | 258,328.48 |
| Net realised loss on Credit Default Swaps (notes 2.k, 11) | -169,407.89 | 0.00 | 0.00 |
| **NET REALISED GAIN/LOSS** | **-3,512,460.97** | **-1,843,575.49** | **-1,557,930.56** |
| **Change in net unrealised appreciation/depreciation:** | | | |
| - on investments | 28,103,935.24 | 2,641,636.96 | 3,445,009.80 |
| - on forward foreign exchange contracts (notes 2.n, 9) | 121,670.55 | 0.00 | 180,317.10 |
| - on futures contracts (notes 2.i, 10) | -1,029,809.22 | 0.00 | -389,645.30 |
| - on Credit Default Swaps contracts (notes 2.k, 11) | 8,127.95 | 0.00 | 0.00 |
| - on swaps | -124,391.85 | 0.00 | 0.00 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **23,567,071.70** | **798,061.47** | **1,677,751.04** |
| Proceeds from subscriptions of shares | 1,860,170.68 | 101,494.80 | 527,070.23 |
| Cost of shares redeemed | -21,305,587.88 | -827,335.52 | -3,829,751.25 |
| Revaluation difference* | 1,166,184.59 | 0.00 | 445,858.00 |
| Revaluation difference on the net assets at the beginning of the year** | -3,498,440.40 | | |
| **NET ASSETS AT THE END OF THE YEAR** | **222,863,377.98** | **19,345,481.41** | **31,937,531.61** |

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-funds into the currency of the related Sub-funds between December 31, 2022 and December 31, 2023.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.*

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

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

| | Manavest - Europe Evolution Equity | Manavest - Global Total Return Bonds | Manavest - Europe Selection Equity |
|---|---|---|---|
| | EUR | EUR | EUR |
| **NET ASSETS AT THE BEGINNING OF THE YEAR** | **23,973,286.69** | **39,902,214.06** | **20,751,750.97** |
| **INCOME** | | | |
| Dividends, net (note 2.g) | 322,640.57 | 0.00 | 551,547.40 |
| Interest on bonds, net (note 2.g) | 0.00 | 987,219.70 | 0.00 |
| Interest on swaps contracts | 0.00 | 43,210.05 | 0.00 |
| Interest on Credit Default Swaps | 0.00 | 106.64 | 0.00 |
| Bank interest | 0.00 | 15,891.46 | 0.00 |
| Other income | 0.00 | 0.00 | 0.00 |
| | 322,640.57 | 1,046,427.85 | 551,547.40 |
| **EXPENSES** | | | |
| Global management fees (note 4) | 360,930.36 | 291,013.98 | 341,132.07 |
| Depositary fees, bank charges and interest | 14,177.72 | 54,622.28 | 12,718.29 |
| Professional fees, audit fees and other expenses (note 5) | 85,199.58 | 117,646.40 | 83,214.48 |
| Administration and service fees | 28,769.47 | 45,572.77 | 27,188.86 |
| "Taxe d'abonnement" (note 3) | 11,995.94 | 17,708.64 | 11,618.54 |
| Transaction fees (note 2.m) | 70,364.69 | 182,747.01 | 33,882.26 |
| Interest and premiums on swaps | 0.00 | 74,937.47 | 0.00 |
| | 571,437.76 | 784,248.55 | 509,754.50 |
| **NET INVESTMENT INCOME/LOSS** | **-248,797.19** | **262,179.30** | **41,792.90** |
| Net realised gain/loss on sales of investments (note 2.e) | -809,183.43 | -2,226,804.64 | 840,450.43 |
| Net realised gain/loss on foreign exchange (note 2.b) | 1,916.85 | -39,727.23 | 2,872.45 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.n, 9) | -22,853.36 | 238,250.36 | -8,450.23 |
| Net realised gain/loss on futures contracts (note 2.h) | 0.00 | -6,152.35 | 0.00 |
| Net realised loss on Credit Default Swaps (notes 2.k, 11) | 0.00 | -169,407.89 | 0.00 |
| **NET REALISED GAIN/LOSS** | **-1,078,917.13** | **-1,941,662.45** | **876,665.55** |
| **Change in net unrealised appreciation/depreciation:** | | | |
| - on investments | 3,820,896.40 | 1,593,524.92 | 2,995,263.34 |
| - on forward foreign exchange contracts (notes 2.n, 9) | 0.00 | -58,646.55 | 0.00 |
| - on futures contracts (notes 2.i, 10) | 0.00 | -640,163.92 | 0.00 |
| - on Credit Default Swaps contracts (notes 2.k, 11) | 0.00 | 8,127.95 | 0.00 |
| - on swaps | 0.00 | -124,391.85 | 0.00 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **2,741,979.27** | **-1,163,211.90** | **3,871,928.89** |
| Proceeds from subscriptions of shares | 116,551.90 | 556,797.77 | 25,839.45 |
| Cost of shares redeemed | -3,749,859.09 | -8,811,368.79 | -524,165.78 |
| Revaluation difference* | 0.00 | 720,326.59 | 0.00 |
| **NET ASSETS AT THE END OF THE YEAR** | **23,081,958.77** | **31,204,757.73** | **24,125,353.53** |

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

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

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

| | Manavest - US Flexible Equity | Manavest - US Blended Plus Equity | Manavest - Multistrategy Equity |
|---|---|---|---|
| | USD | USD | USD |
| **NET ASSETS AT THE BEGINNING OF THE YEAR** | **26,860,275.82** | **26,945,413.20** | **37,200,158.66** |
| **INCOME** | | | |
| Dividends, net (note 2.g) | 199,366.20 | 191,447.44 | 29,630.80 |
| Interest on bonds, net (note 2.g) | 0.00 | 0.00 | 0.00 |
| Interest on swaps contracts | 0.00 | 0.00 | 0.00 |
| Interest on Credit Default Swaps | 0.00 | 0.00 | 0.00 |
| Bank interest | 0.00 | 0.00 | 0.00 |
| Other income | 0.00 | 0.00 | 0.00 |
| | 199,366.20 | 191,447.44 | 29,630.80 |
| **EXPENSES** | | | |
| Global management fees (note 4) | 463,099.57 | 446,530.26 | 559,688.29 |
| Depositary fees, bank charges and interest | 17,280.81 | 16,665.48 | 22,936.49 |
| Professional fees, audit fees and other expenses (note 5) | 101,244.21 | 98,431.82 | 93,496.29 |
| Administration and service fees | 36,903.37 | 35,590.51 | 41,091.99 |
| "Taxe d'abonnement" (note 3) | 16,234.19 | 15,606.22 | 12,974.58 |
| Transaction fees (note 2.m) | 18,597.74 | 17,495.30 | 1,777.62 |
| Interest and premiums on swaps | 0.00 | 0.00 | 0.00 |
| | 653,359.89 | 630,319.59 | 731,965.26 |
| **NET INVESTMENT INCOME/LOSS** | **-453,993.69** | **-438,872.15** | **-702,334.46** |
| Net realised gain/loss on sales of investments (note 2.e) | 1,474,252.99 | 1,493,340.37 | 676,221.58 |
| Net realised gain/loss on foreign exchange (note 2.b) | 67.74 | 0.00 | 11,495.38 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.n, 9) | 0.00 | 0.00 | -7,399.57 |
| Net realised gain/loss on futures contracts (note 2.h) | 0.00 | 0.00 | 0.00 |
| Net realised loss on Credit Default Swaps (notes 2.k, 11) | 0.00 | 0.00 | 0.00 |
| **NET REALISED GAIN/LOSS** | **1,020,327.04** | **1,054,468.22** | **-22,017.07** |
| **Change in net unrealised appreciation/depreciation:** | | | |
| - on investments | 7,567,898.44 | 5,473,865.64 | 2,266,329.15 |
| - on forward foreign exchange contracts (notes 2.n, 9) | 0.00 | 0.00 | 0.00 |
| - on futures contracts (notes 2.i, 10) | 0.00 | 0.00 | 0.00 |
| - on Credit Default Swaps contracts (notes 2.k, 11) | 0.00 | 0.00 | 0.00 |
| - on swaps | 0.00 | 0.00 | 0.00 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **8,588,225.48** | **6,528,333.86** | **2,244,312.08** |
| Proceeds from subscriptions of shares | 115,315.30 | 103,540.40 | 379,899.90 |
| Cost of shares redeemed | -665,283.43 | -726,128.23 | -2,631,157.37 |
| Revaluation difference* | 0.00 | 0.00 | 0.00 |
| **NET ASSETS AT THE END OF THE YEAR** | **34,898,533.17** | **32,851,159.23** | **37,193,213.27** |

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

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

## Number of shares outstanding and net asset value per share

| Sub-fund Class | Currency | Number of shares outstanding 31.12.2023 | Net asset value per share 31.12.2023 | Net asset value per share 31.12.2022 | Net asset value per share 31.12.2021 |
|---|---|---|---|---|---|
| Manavest - Emerging Markets Equity | | | | | |
| A EUR | EUR | 200,884.44 | 76.52 | 75.90 | 94.01 |
| A CHF | CHF | 22,063.83 | 90.20 | 95.01 | 123.51 |
| Manavest - Global Sustainable Credit | | | | | |
| EUR | EUR | 284,900.90 | 83.80 | 78.88 | 95.50 |
| CHF | CHF | 70,569.00 | 101.58 | 97.64 | 118.79 |
| USD | USD | 4,235.00 | 92.05 | 85.19 | 101.40 |
| Manavest - Europe Evolution Equity | | | | | |
| EUR | EUR | 96,862.64 | 238.30 | 213.12 | 298.70 |
| Manavest - Global Total Return Bonds | | | | | |
| EUR | EUR | 317,720.13 | 81.39 | 82.94 | 88.47 |
| CHF | CHF | 50,617.86 | 98.20 | 102.19 | 109.52 |
| Manavest - Europe Selection Equity | | | | | |
| EUR | EUR | 167,375.60 | 144.14 | 121.28 | 146.99 |
| Manavest - US Flexible Equity | | | | | |
| USD | USD | 145,504.73 | 239.84 | 181.37 | 234.62 |
| Manavest - US Blended Plus Equity | | | | | |
| USD | USD | 175,484.56 | 187.20 | 150.33 | 200.14 |
| Manavest - Multistrategy Equity | | | | | |
| A CHF | CHF | 85,618.70 | 113.93 | 117.89 | 125.50 |
| A EUR | EUR | 233,310.31 | 99.34 | 96.78 | 98.19 |

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

# Manavest - Emerging Markets Equity

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **UNITS OF INVESTMENT FUNDS** | | | | |
| *IRELAND* | | | | |
| FRANKLIN - FTSE INDIA UCITS ETF - USD | USD | 27,500.00 | 1,086,950.08 | 5.62 |
| FRANKLIN TEMPLETON - FTSE KOREA ETF | USD | 30,600.00 | 1,056,270.44 | 5.46 |
| HSBC ETFS - MSCI CHINA ETF USD | USD | 106,000.00 | 596,382.50 | 3.08 |
| ISHARES IV - MSCI CHINA USD ETF | USD | 166,000.00 | 654,006.80 | 3.38 |
| ISHARES MSCI KOREA ETF USD | USD | 25,000.00 | 1,174,750.00 | 6.07 |
| | | | 4,568,359.82 | 23.61 |
| *LUXEMBOURG* | | | | |
| AMUNDI IS - MSCI EM LATIN AMERICA ETF | USD | 68,000.00 | 1,268,336.00 | 6.56 |
| DWS INVEST - LATIN AMERICAN EQUITIES LC USD | USD | 6,000.00 | 976,140.00 | 5.05 |
| FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES A USD -ACC.- | USD | 70,000.00 | 955,500.00 | 4.94 |
| FIDELITY FUNDS - CHINA FOCUS A USD -ACC.- | USD | 100,000.00 | 992,400.00 | 5.13 |
| FRANKLIN TIF - INDIA FUND A USD -CAP.- | USD | 12,000.00 | 733,080.00 | 3.79 |
| INVESCO FS - ASEAN EQUITY A USD -INC.- | USD | 5,000.00 | 516,400.00 | 2.67 |
| JPMF - KOREA EQUITY FUND A USD -ACC- | USD | 49,000.00 | 753,620.00 | 3.90 |
| JPMF - TAIWAN A USD -ACC.- | USD | 20,000.00 | 808,400.00 | 4.18 |
| MIRAE - ASSET INDIA MID CAP EQUITY I | USD | 62,500.00 | 1,220,625.00 | 6.31 |
| MULTI UL - LYXOR MSCI INDONESIA EUR ETF | EUR | 3,000.00 | 452,854.74 | 2.34 |
| MULTI UNITS - LYXOR MSCI RUSSIA ETF GBP * | GBP | 31,000.00 | 0.00 | 0.00 |
| ROBECO CGF - INDIAN EQUITIES D USD -ACC.- | USD | 3,000.00 | 831,690.00 | 4.30 |
| SISF - ALL CHINA EQUITY C USD -ACC.- | USD | 6,000.00 | 653,491.80 | 3.38 |
| SISF - EMERGING EUROPE A1 USD -ACC.- | USD | 40,000.00 | 777,156.00 | 4.02 |
| SISF - GREATER CHINA C USD -ACC- | USD | 12,000.00 | 909,391.20 | 4.70 |
| SISF - TAIWANESE EQUITY A USD -ACC.- | USD | 30,000.00 | 1,070,562.00 | 5.53 |
| X-TRACKERS - MSCI MALAYSIA 1C ETF 1C USD | USD | 20,000.00 | 201,550.00 | 1.04 |
| X-TRACKERS - MSCI TAIWAN ETF-1C USD | USD | 30,000.00 | 1,647,000.00 | 8.50 |
| | | | 14,768,196.74 | 76.34 |
| **TOTAL INVESTMENTS** | | | **19,336,556.56** | **99.95** |
| CASH AT BANKS | | | 111,388.39 | 0.58 |
| BANK OVERDRAFT | | | -340.73 | 0.00 |
| OTHER NET LIABILITIES | | | -102,122.81 | -0.53 |
| **TOTAL NET ASSETS** | | | **19,345,481.41** | **100.00** |

* Refer to note 13
The accompanying notes form an integral part of these financial statements.

# Manavest - Emerging Markets Equity

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

### Geographical classification

| (in % of net assets) | |
|---|---|
| Luxembourg | 76.34 |
| Ireland | 23.61 |
| | **99.95** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Units of investment funds | 99.95 |
| | **99.95** |

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

# Manavest - Global Sustainable Credit

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

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| **I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | | |
| **BONDS** | | | | | |
| *AUSTRALIA* | | | | | |
| 3.40% | LEND LEASE 20/27 -SR- | AUD | 600,000.00 | 338,935.91 | 1.06 |
| | | | | 338,935.91 | 1.06 |
| *CANADA* | | | | | |
| 2.20% | WASTE CONNECTIONS 21/32 -SR- | USD | 500,000.00 | 378,396.19 | 1.18 |
| 2.95% | WASTE CONNECTIONS 21/52 -SR- | USD | 100,000.00 | 64,099.09 | 0.20 |
| | | | | 442,495.28 | 1.38 |
| *CAYMAN ISLANDS* | | | | | |
| 4.375% | BCO BRADESCO 22/27 -SR-S | USD | 280,000.00 | 245,992.30 | 0.77 |
| 4.875% | BANCO DO BRASIL KY 22/29 -SR-S | USD | 200,000.00 | 177,563.22 | 0.56 |
| | | | | 423,555.52 | 1.33 |
| *DENMARK* | | | | | |
| 0.875% | SUB. NYKREDIT REALKREDIT 21/31 | EUR | 300,000.00 | 273,996.78 | 0.86 |
| 1.50% | ORSTED 17/29 -SR-S | EUR | 100,000.00 | 90,621.07 | 0.28 |
| 2.125% | ORSTED 19/27 -SR-S | GBP | 200,000.00 | 213,052.12 | 0.67 |
| | | | | 577,669.97 | 1.81 |
| *FINLAND* | | | | | |
| 4.875% | SUB. NORDEA BANK 23/34 | EUR | 114,000.00 | 118,525.80 | 0.37 |
| | | | | 118,525.80 | 0.37 |
| *FRANCE* | | | | | |
| 0.50% | LA BANQUE POSTALE 20/26 -SR- | EUR | 300,000.00 | 286,751.58 | 0.90 |
| 1.375% | SUB. AXA 21/41 S | EUR | 400,000.00 | 331,255.88 | 1.04 |
| 1.875% | ILIAD 18/25 -SR- | EUR | 400,000.00 | 389,689.64 | 1.22 |
| 2.00% | SUB. CNP ASSURANCES 19/50 | EUR | 300,000.00 | 260,860.56 | 0.82 |
| 2.375% | SUB. ORANGE 19/PERP -JR- | EUR | 200,000.00 | 194,957.84 | 0.61 |
| 2.50% | SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 400,000.00 | 358,853.72 | 1.12 |
| 2.625% | SPIE 19/26 -SR-S | EUR | 200,000.00 | 195,986.70 | 0.61 |
| 3.25% | SUB. CREDIT AGRICOLE 20/30 144A | USD | 650,000.00 | 519,240.52 | 1.63 |
| 3.625% | EDENRED 23/31 -SR- | EUR | 300,000.00 | 305,753.43 | 0.96 |
| 4.375% | CREDIT AGRICOLE 23/33 -SR- | EUR | 300,000.00 | 315,358.47 | 0.99 |
| | | | | 3,158,708.34 | 9.90 |
| *GERMANY* | | | | | |
| 1.625% | SUB. MERCK 20/80 | EUR | 400,000.00 | 372,479.36 | 1.17 |
| 1.75% | SUB. TALANX 21/42 | EUR | 400,000.00 | 331,757.60 | 1.04 |
| 2.121% | SUB. ALLIANZ 20/50 | EUR | 500,000.00 | 441,422.50 | 1.38 |
| 5.00% | VONOVIA 22/30 -SR- | EUR | 300,000.00 | 317,440.77 | 0.99 |
| 5.25% | COMMERZBANK 23/29 -SR- | EUR | 400,000.00 | 420,551.80 | 1.32 |
| | | | | 1,883,652.03 | 5.90 |

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

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

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *GREECE* | | | | | |
| 2.75% | NATIONAL BANK OF GREECE 20/26 -SR- | EUR | 100,000.00 | 97,919.67 | 0.31 |
| | | | | 97,919.67 | 0.31 |
| *HONG KONG* | | | | | |
| 0.88% | SUB. AIA 21/33 -S- | EUR | 100,000.00 | 85,378.59 | 0.27 |
| | | | | 85,378.59 | 0.27 |
| *INDONESIA* | | | | | |
| 2.80% | TOWER BERSAMA 21/27 -SR- | USD | 300,000.00 | 247,888.83 | 0.78 |
| | | | | 247,888.83 | 0.78 |
| *IRELAND* | | | | | |
| 3.00% | SUB. ZURICH FINANCE 21/51 | USD | 600,000.00 | 439,775.70 | 1.38 |
| 4.25% | JOHNSON CONTROLS 23/35 -SR- | EUR | 200,000.00 | 212,321.30 | 0.66 |
| 5.25% | TRANE TECHNOLOGIES FININANCING 23/33 -SR- | USD | 400,000.00 | 375,615.85 | 1.18 |
| 6.00% | JOHNSON CONTROLS 16/36 -SR- | USD | 200,000.00 | 194,193.30 | 0.61 |
| | | | | 1,221,906.15 | 3.83 |
| *ITALY* | | | | | |
| 2.429% | SUB. ASSICURAZIONI GENERALI 20/31 | EUR | 200,000.00 | 175,275.36 | 0.55 |
| 5.25% | INTESA SANPAOLO 22/30 -SR- | EUR | 300,000.00 | 322,133.85 | 1.01 |
| 5.85% | UNICREDIT SPA 22/27 -SR- | EUR | 350,000.00 | 371,046.45 | 1.16 |
| 5.875% | WEBUILD 20/25 -SR- | EUR | 100,000.00 | 102,167.70 | 0.32 |
| | | | | 970,623.36 | 3.04 |
| *JAPAN* | | | | | |
| 2.05% | TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR- | USD | 450,000.00 | 349,637.15 | 1.09 |
| 5.778% | MIZUHO FINANCIAL GROUP 23/29 -SR- | USD | 200,000.00 | 186,429.32 | 0.58 |
| | | | | 536,066.47 | 1.67 |
| *LUXEMBOURG* | | | | | |
| 0.50% | SEGRO CAPITAL 21/31 -SR- | EUR | 400,000.00 | 314,878.28 | 0.99 |
| 3.625% | PROLOGIS INTERNATIONAL FUNDING II 22/30 -SR- | EUR | 271,000.00 | 269,115.95 | 0.84 |
| | | | | 583,994.23 | 1.83 |
| *NETHERLANDS* | | | | | |
| 0.95% | WPC EUROBOND 21/30 -SR- | EUR | 600,000.00 | 499,193.22 | 1.56 |
| 1.45% | SUB. IBERDROLA INTERNATIONAL 21/PERP -JR- | EUR | 500,000.00 | 456,091.35 | 1.43 |
| 1.874% | SUB. IBERDROLA INTERNATIONAL 20/PERP -JR- | EUR | 200,000.00 | 188,667.94 | 0.59 |
| 2.995% | SUB. TENNET HOLDING 17/PERP -JR-S | EUR | 500,000.00 | 498,448.60 | 1.56 |
| 5.00% | NXP 22/33 -SR- | USD | 300,000.00 | 271,558.50 | 0.85 |
| 5.50% | SUZANO INTERNATIONAL 17/27 -SR- | USD | 300,000.00 | 274,973.36 | 0.86 |
| 7.50% | SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR- | EUR | 300,000.00 | 326,788.35 | 1.02 |
| | | | | 2,515,721.32 | 7.87 |
| *NORWAY* | | | | | |
| 3.125% | STATKRAFT 23/31 -SR- | EUR | 195,000.00 | 196,552.59 | 0.62 |
| | | | | 196,552.59 | 0.62 |

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

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

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *PORTUGAL* | | | | | |
| 1.70% | SUB. EDP-ENERGIAS DE PORT.20/80 | EUR | 600,000.00 | 575,076.72 | 1.81 |
| | | | | 575,076.72 | 1.81 |
| *SOUTH KOREA* | | | | | |
| 5.75% | LG ENERGY SOLUTION 23/28 -SR- | USD | 719,000.00 | 670,844.11 | 2.11 |
| | | | | 670,844.11 | 2.11 |
| *SPAIN* | | | | | |
| 1.25% | SUB. CAIXABANK 21/31 | EUR | 400,000.00 | 372,746.36 | 1.17 |
| 1.50% | CAIXABANK 21/26 -SR-S | GBP | 200,000.00 | 215,052.12 | 0.67 |
| 4.625% | SUB. REDEIA CORPORACION 23/PERP -SR- | EUR | 300,000.00 | 306,157.83 | 0.96 |
| | | | | 893,956.31 | 2.80 |
| *UNITED KINGDOM* | | | | | |
| 2.00% | COMPASS GROUP 18/25 -SR-S | GBP | 100,000.00 | 110,943.25 | 0.35 |
| 2.00% | SEVERN TRENT WATER 20/40 -SR- | GBP | 200,000.00 | 153,796.03 | 0.48 |
| 2.125% | MOTABILITY OPERATIONS 22/42 -SR- | GBP | 300,000.00 | 238,618.70 | 0.75 |
| 2.625% | SEVERN TRENT UTILITIES LIMITED 22/33 -SR- | GBP | 200,000.00 | 194,358.15 | 0.61 |
| 3.25% | SUB. VODAFONE 21/81 -SR- | USD | 400,000.00 | 335,784.14 | 1.05 |
| 3.375% | VODAFONE GROUP 16/49 S59 -SR- | GBP | 100,000.00 | 83,665.99 | 0.26 |
| 3.75% | PEARSON 20/30 -SR-S | GBP | 200,000.00 | 215,667.52 | 0.68 |
| 4.00% | SUB. SSE 22/PERP | EUR | 400,000.00 | 388,836.20 | 1.22 |
| 4.25% | BRAMBLES FINANCE 23/31 -SR- | EUR | 341,000.00 | 360,203.45 | 1.13 |
| | | | | 2,081,873.43 | 6.53 |
| *UNITED STATES* | | | | | |
| 1.267% | TRUIST FINANCIAL CORPORATION 21/27 -SR- | USD | 88,000.00 | 73,066.14 | 0.23 |
| 1.70% | MID-AMERICA APARTMENTS 20/31 -SR- | USD | 500,000.00 | 369,096.19 | 1.16 |
| 2.00% | MASCO 21/31 -SR- | USD | 493,000.00 | 368,373.09 | 1.15 |
| 2.125% | HEALTHPEAK 21/28 -SR- | USD | 300,000.00 | 239,139.69 | 0.75 |
| 2.25% | REVVITY 21/31 -SR- | USD | 400,000.00 | 298,595.18 | 0.93 |
| 2.25% | XYLEM 20/31 -SR- | USD | 600,000.00 | 465,998.19 | 1.46 |
| 2.30% | AGILENT TECHNOLOGIES 21/31 -SR- | USD | 500,000.00 | 392,948.71 | 1.23 |
| 2.30% | AMER TOWER 21/31 -SR- | USD | 300,000.00 | 225,125.20 | 0.70 |
| 2.40% | SYSCO 20/30 -SR- | USD | 400,000.00 | 319,650.49 | 1.00 |
| 2.50% | EQUINIX 21/31 -SR- | USD | 150,000.00 | 115,651.83 | 0.36 |
| 2.703% | MICRON TECHNOLOGY 21/32 -SR- | USD | 400,000.00 | 304,399.11 | 0.95 |
| 2.722% | CARRIER GLOBAL 20/30 -SR- | USD | 300,000.00 | 243,261.01 | 0.76 |
| 2.75% | WESTERN UNION (FR/RAT) SR 21/31 | USD | 700,000.00 | 528,405.93 | 1.65 |
| 2.80% | AMERICAN WATER CAPITAL20/30 -SR- | USD | 200,000.00 | 162,623.65 | 0.51 |
| 2.887% | COMCAST 22/51 -SR- | USD | 200,000.00 | 122,785.35 | 0.38 |
| 2.95% | AMERICAN TOWER 20/51 -SR- | USD | 100,000.00 | 60,516.52 | 0.19 |
| 3.00% | NEXTERA ECH 21/52 -SR- | USD | 200,000.00 | 121,983.01 | 0.38 |
| 3.125% | MASCO 21/51 -SR- | USD | 100,000.00 | 63,828.00 | 0.20 |
| 3.15% | SYSCO 21/51 -SR- | USD | 300,000.00 | 195,152.37 | 0.61 |
| 3.25% | AMERICAN WATER CAPITAL 21/51 -SR- | USD | 200,000.00 | 133,867.95 | 0.42 |
| 3.375% | WEYERHAEUSER 22/33 -SR- | USD | 400,000.00 | 322,105.60 | 1.01 |
| 3.40% | EQUINIX 21/52 -SR- | USD | 300,000.00 | 199,439.87 | 0.62 |
| 3.50% | DOLLAR GENERAL 20/30 -SR- | USD | 400,000.00 | 333,957.46 | 1.05 |

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

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

| Description | | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| 3.625% | LOUISIANA 21/29 -SR- 144A | USD | 130,000.00 | 105,855.34 | 0.33 |
| 3.875% | OWENS CORNING 20/30 -SR- | USD | 300,000.00 | 255,616.31 | 0.80 |
| 4.05% | AMERICAN EXPRESS 13/42 W.I.SR | USD | 300,000.00 | 246,078.32 | 0.77 |
| 4.375% | XYLEM 16/46 -SR- | USD | 220,000.00 | 173,685.74 | 0.54 |
| 4.50% | ABBVIE 15/35 | USD | 300,000.00 | 265,867.64 | 0.83 |
| 4.50% | CARRIER GLOBAL 23/32 -SR- | EUR | 200,000.00 | 214,224.72 | 0.67 |
| 4.625% | MEDTRONIC 15/45 -SR- | USD | 300,000.00 | 264,935.96 | 0.83 |
| 4.625% | PROLOGIS 22/33 -SR- | USD | 300,000.00 | 273,513.57 | 0.86 |
| 4.75% | LENNAR 18/27 -SR- | USD | 400,000.00 | 362,528.75 | 1.14 |
| 4.95% | UNION PACIFIC 22/52 -SR- | USD | 300,000.00 | 278,345.26 | 0.87 |
| 5.00% | METLIFE 22/52 -SR- | USD | 300,000.00 | 270,706.26 | 0.85 |
| 5.25% | HEALTHPEAK 23/32 -SR- | USD | 500,000.00 | 458,786.51 | 1.44 |
| 5.65% | AMGEN 11/42 -SR- | USD | 300,000.00 | 282,570.54 | 0.88 |
| 5.75% | T-MOBILE USA 23/34 -SR- | USD | 500,000.00 | 480,614.87 | 1.50 |
| 6.00% | PFIZER 06/36 -SR- | USD | 300,000.00 | 300,407.43 | 0.94 |
| 6.00% | PULTEGROUP 05/35 -SR- | USD | 48,000.00 | 45,766.51 | 0.14 |
| 6.00% | T-MOBILE US 23/54 -SR- | USD | 150,000.00 | 149,463.71 | 0.47 |
| 6.10% | TRIMBLE 23/33 -SR- | USD | 500,000.00 | 486,543.17 | 1.52 |
| 6.20% | UNITED PARCEL SERVICES 08/38 -SR- | USD | 400,000.00 | 415,485.05 | 1.30 |
| 6.375% | PULTEGROUP 03/33 -SR- | USD | 116,000.00 | 115,098.44 | 0.36 |
| 7.00% | OWENS CORNING 07/36 -SR- | USD | 300,000.00 | 312,578.84 | 0.98 |
| | | | | 11,418,643.48 | 35.72 |
| **TOTAL I.** | | | | **29,039,988.11** | **90.94** |
| **II. OTHER TRANSFERABLE SECURITIES** | | | | | |
| **BONDS** | | | | | |
| *UNITED STATES* | | | | | |
| 3.577% | CARRIER GLOB 20/50 -SR- | USD | 200,000.00 | 142,042.84 | 0.44 |
| 7.25% | KB HOME 22/30 -SR- | USD | 81,000.00 | 76,518.83 | 0.24 |
| | | | | 218,561.67 | 0.68 |
| **TOTAL II.** | | | | **218,561.67** | **0.68** |
| **III. UNITS OF INVESTMENT FUNDS** | | | | | |
| *LUXEMBOURG* | | | | | |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | | EUR | 8.41 | 1,205.75 | 0.00 |
| | | | | 1,205.75 | 0.00 |
| **TOTAL III.** | | | | **1,205.75** | **0.00** |
| **TOTAL INVESTMENTS** | | | | **29,259,755.53** | **91.62** |
| CASH AT BANKS | | | | 408,650.61 | 1.28 |
| BANK DEPOSITS | | | | 1,434,632.02 | 4.49 |
| OTHER NET ASSETS | | | | 834,493.45 | 2.61 |
| **TOTAL NET ASSETS** | | | | **31,937,531.61** | **100.00** |

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

# Manavest - Global Sustainable Credit

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

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 36.40 |
| France | 9.90 |
| Netherlands | 7.87 |
| United Kingdom | 6.53 |
| Germany | 5.90 |
| Ireland | 3.83 |
| Italy | 3.04 |
| Spain | 2.80 |
| South Korea | 2.11 |
| Luxembourg | 1.83 |
| Portugal | 1.81 |
| Denmark | 1.81 |
| Japan | 1.67 |
| Canada | 1.38 |
| Cayman Islands | 1.33 |
| Australia | 1.06 |
| Indonesia | 0.78 |
| Norway | 0.62 |
| Finland | 0.37 |
| Greece | 0.31 |
| Hong Kong | 0.27 |
| | **91.62** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Bonds issued by companies | 91.62 |
| Units of investment funds | 0.00 |
| | **91.62** |

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

# Manavest - Europe Evolution Equity

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *BERMUDA* | | | | |
| AUTOSTORE HOLDING -S- | NOK | 209,299.00 | 372,758.81 | 1.61 |
| | | | 372,758.81 | 1.61 |
| *DENMARK* | | | | |
| CHEMOMETEC | DKK | 5,692.00 | 296,260.79 | 1.28 |
| NOVO NORDISK 'B' | DKK | 11,133.00 | 1,042,575.25 | 4.52 |
| RINGKJOBING LANDBOBANK | DKK | 1,790.00 | 238,080.22 | 1.03 |
| | | | 1,576,916.26 | 6.83 |
| *FINLAND* | | | | |
| KONE OYJ 'B' | EUR | 5,496.00 | 248,199.36 | 1.08 |
| | | | 248,199.36 | 1.08 |
| *FRANCE* | | | | |
| PERNOD-RICARD | EUR | 2,463.00 | 393,464.25 | 1.70 |
| SARTORIUS STEDIM BIOTECH | EUR | 1,827.00 | 437,566.50 | 1.90 |
| | | | 831,030.75 | 3.60 |
| *GERMANY* | | | | |
| BECHTLE | EUR | 14,161.00 | 642,767.79 | 2.78 |
| HUGO BOSS | EUR | 5,120.00 | 345,395.20 | 1.50 |
| INFINEON TECHNOLOGIES | EUR | 34,982.00 | 1,322,319.60 | 5.74 |
| PUMA | EUR | 9,549.00 | 482,415.48 | 2.09 |
| SAP | EUR | 8,288.00 | 1,156,010.24 | 5.02 |
| SIEMENS HEALTHINEERS | EUR | 16,037.00 | 843,546.20 | 3.65 |
| STABILUS | EUR | 5,595.00 | 345,211.50 | 1.50 |
| | | | 5,137,666.01 | 22.28 |
| *ITALY* | | | | |
| MONCLER | EUR | 13,034.00 | 725,993.80 | 3.15 |
| | | | 725,993.80 | 3.15 |
| *NETHERLANDS* | | | | |
| ASML HOLDING | EUR | 1,428.00 | 973,467.60 | 4.22 |
| BE SEMICONDUCTOR INDUSTRIES | EUR | 5,115.00 | 697,941.75 | 3.02 |
| DAVIDE CAMPARI-MILANO | EUR | 57,906.00 | 591,509.79 | 2.56 |
| QIAGEN | EUR | 7,929.00 | 312,402.60 | 1.35 |
| | | | 2,575,321.74 | 11.15 |
| *POLAND* | | | | |
| DINO POLSKA | PLN | 8,012.00 | 849,754.77 | 3.68 |
| | | | 849,754.77 | 3.68 |

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

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| *SPAIN* | | | | |
| AMADEUS IT GROUP 'A' | EUR | 10,435.00 | 677,022.80 | 2.93 |
| | | | 677,022.80 | 2.93 |
| *SWEDEN* | | | | |
| ADDTECH 'B' | SEK | 24,001.00 | 477,325.05 | 2.07 |
| EPIROC 'A' | SEK | 19,111.00 | 347,113.77 | 1.50 |
| EQT | SEK | 33,998.00 | 870,373.19 | 3.77 |
| FORTNOX | SEK | 33,329.00 | 180,469.08 | 0.78 |
| LIFCO 'B' | SEK | 13,649.00 | 303,079.51 | 1.31 |
| NCAB GROUP | SEK | 51,672.00 | 339,993.16 | 1.47 |
| OX2 AB | SEK | 58,456.00 | 288,013.60 | 1.25 |
| SANDVIK | SEK | 32,787.00 | 642,339.49 | 2.78 |
| TRELLEBORG 'B' | SEK | 24,612.00 | 746,374.20 | 3.23 |
| | | | 4,195,081.05 | 18.16 |
| *SWITZERLAND* | | | | |
| ALCON | CHF | 5,306.00 | 374,610.06 | 1.62 |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 7,211.00 | 897,759.72 | 3.89 |
| STRAUMANN HOLDING | CHF | 5,181.00 | 755,643.42 | 3.27 |
| | | | 2,028,013.20 | 8.78 |
| *UNITED KINGDOM* | | | | |
| ALLFUNDS GROUP | EUR | 118,692.00 | 762,596.10 | 3.30 |
| ASTRAZENECA | GBP | 7,532.00 | 921,368.18 | 3.99 |
| GAMES WORKSHOP GROUP | GBP | 3,113.00 | 354,579.24 | 1.54 |
| HOWDEN JOINERY GROUP | GBP | 18,180.00 | 170,695.41 | 0.74 |
| LONDON STOCK EXCHANGE GROUP | GBP | 11,504.00 | 1,231,212.45 | 5.34 |
| SOFTCAT | GBP | 28,358.00 | 445,073.30 | 1.93 |
| | | | 3,885,524.68 | 16.84 |
| **TOTAL INVESTMENTS** | | | **23,103,283.23** | **100.09** |
| CASH AT BANKS | | | 97,474.44 | 0.42 |
| BANK OVERDRAFT | | | -584.56 | 0.00 |
| OTHER NET LIABILITIES | | | -118,214.34 | -0.51 |
| **TOTAL NET ASSETS** | | | **23,081,958.77** | **100.00** |

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

# Manavest - Europe Evolution Equity

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

### Geographical classification

| (in % of net assets) | |
|---|---|
| Germany | 22.28 |
| Sweden | 18.16 |
| United Kingdom | 16.84 |
| Netherlands | 11.15 |
| Switzerland | 8.78 |
| Denmark | 6.83 |
| Poland | 3.68 |
| France | 3.60 |
| Italy | 3.15 |
| Spain | 2.93 |
| Bermuda | 1.61 |
| Finland | 1.08 |
| | **100.09** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Pharmaceuticals and cosmetics | 18.64 |
| Holding and finance companies | 15.30 |
| Internet, software and IT services | 13.44 |
| Electronics and electrical equipment | 7.24 |
| Textiles and clothing | 6.74 |
| Communications | 5.74 |
| Retail and supermarkets | 5.22 |
| Construction of machines and appliances | 4.65 |
| Tobacco and alcohol | 4.26 |
| Watch-making | 3.89 |
| Tyres and rubber | 3.23 |
| Construction and building materials | 2.78 |
| Healthcare & social services | 1.62 |
| Mortgage and funding institutions | 1.50 |
| Utilities | 1.47 |
| Biotechnology | 1.35 |
| Public utilities | 1.25 |
| Banks and credit institutions | 1.03 |
| Miscellaneous investment goods | 0.74 |
| | **100.09** |

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

# Manavest - Global Total Return Bonds

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

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| **I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | | |
| **BONDS** | | | | | |
| *AUSTRALIA* | | | | | |
| 2.25% | AUSTRALIA 16/28 S149 -SR- | AUD | 1,450,000.00 | 846,477.16 | 2.71 |
| 4.75% | AUSTRALIA 23/54 -SR- | AUD | 800,000.00 | 533,027.96 | 1.71 |
| | | | | 1,379,505.12 | 4.42 |
| *BRAZIL* | | | | | |
| 10.00% | BRAZIL 18/29 'F' BRL 1000 | BRL | 5,000.00 | 976,227.00 | 3.13 |
| 10.00% | BRAZIL 22/33 -SR- | BRL | 2,000.00 | 386,073.72 | 1.24 |
| | | | | 1,362,300.72 | 4.37 |
| *CANADA* | | | | | |
| 0.50% | CANADA 20/30 -SR- | CAD | 1,555,000.00 | 897,681.91 | 2.88 |
| 1.25% | CANADA 19/30 SK379 | CAD | 338,000.00 | 207,517.88 | 0.67 |
| 5.75% | CANADA 01/33 XG49 | CAD | 4,000.00 | 3,329.93 | 0.01 |
| | | | | 1,108,529.72 | 3.56 |
| *DENMARK* | | | | | |
| 0.50% | DENMARK 17/27 -SR- | DKK | 3,000.00 | 379.22 | 0.00 |
| | | | | 379.22 | 0.00 |
| *FRANCE* | | | | | |
| 0.10% | O.A.T. (HICP) 17/28 -SR-S | EUR | 23,348.00 | 27,076.52 | 0.09 |
| 0.10% | O.A.T. (HICP) 22/53 -SR- | EUR | 10,000.00 | 10,112.54 | 0.03 |
| 0.60% | FRANCE 23/34 -SR- | EUR | 729,069.00 | 792,710.14 | 2.54 |
| 0.75% | FRANCE 22/28 -SR- | EUR | 10,000.00 | 9,423.49 | 0.03 |
| 3.25% | O.A.T. 13/45 -SR- | EUR | 48,000.00 | 50,100.95 | 0.16 |
| | | | | 889,423.64 | 2.85 |
| *GERMANY* | | | | | |
| 0.00% | GERMANY 19/50 -SR- | EUR | 115,000.00 | 64,148.92 | 0.21 |
| 0.00% | GERMANY 21/31 -SR- | EUR | 3,000.00 | 2,624.00 | 0.01 |
| 0.00% | GERMANY 21/52 -SR-S | EUR | 131,000.00 | 69,899.23 | 0.22 |
| 0.10% | GERMANY 15/46 -SR- | EUR | 100,000.00 | 125,459.10 | 0.40 |
| 0.50% | GERMANY (HICP) 14/30 | EUR | 13,000.00 | 16,717.61 | 0.05 |
| 1.00% | GERMANY 14/24 -SR- | EUR | 571,100.00 | 562,913.85 | 1.80 |
| 3.25% | GERMANY 10/42 | EUR | 285,000.00 | 325,847.28 | 1.04 |
| | | | | 1,167,609.99 | 3.73 |
| *INDONESIA* | | | | | |
| 6.375% | INDONESIA 21/32 FR0091 -SR- | IDR | 4,374,000,000.00 | 254,761.35 | 0.82 |
| 6.375% | INDONESIA 22/37 | IDR | 6,855,000,000.00 | 396,415.33 | 1.27 |
| 7.00% | INDONESIA 22/33 | IDR | 3,758,000,000.00 | 229,029.16 | 0.73 |
| 7.375% | INDONESIA 17/48 -SR- | IDR | 3,650,000,000.00 | 226,628.59 | 0.73 |
| 7.50% | INDONESIA 19/35 SFR80 -SR- | IDR | 3,660,000,000.00 | 230,111.63 | 0.74 |
| | | | | 1,336,946.06 | 4.29 |

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

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

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *ITALY* | | | | | |
| 1.10% | ITALY 22/27 -SR-S | EUR | 673,000.00 | 637,997.40 | 2.04 |
| 2.15% | ITALY 22/52 -SR- | EUR | 434,000.00 | 288,839.63 | 0.93 |
| 2.80% | ITALY (BTP) 18/28 | EUR | 380,000.00 | 377,194.08 | 1.21 |
| 4.75% | ITALY (BTP) 13/28 -SR- | EUR | 46,000.00 | 49,544.48 | 0.16 |
| 4.75% | ITALY (BTP) 13/44 -SR- | EUR | 127,000.00 | 136,601.58 | 0.44 |
| 5.25% | ITALY (BTP) 98/29 -SR- | EUR | 35,000.00 | 38,989.49 | 0.12 |
| 6.00% | ITALY (BTP) 99/31 -SR- | EUR | 258,000.00 | 303,433.59 | 0.97 |
| 7.25% | ITALY (BTP) 96/26 | EUR | 275,000.00 | 308,152.43 | 0.99 |
| 7.70% | SUB. INTESA 15/PERP 'X' | USD | 410,000.00 | 366,226.50 | 1.17 |
| | | | | 2,506,979.18 | 8.03 |
| *JAPAN* | | | | | |
| 0.005% | JAPAN (CPI) 21/31 S26 -SR- | JPY | 46,800,000.00 | 345,197.90 | 1.11 |
| 0.10% | JAPAN (CPI) N°22 17/27 -SR- | JPY | 227,200,000.00 | 1,693,964.62 | 5.44 |
| 0.10% | JAPAN 19/24 '141' -SR- | JPY | 57,000,000.00 | 366,438.11 | 1.17 |
| 0.10% | JAPAN 19/29 '356' -SR- | JPY | 29,900,000.00 | 190,383.82 | 0.61 |
| 0.10% | JAPAN 20/30 N358 -SR- | JPY | 12,000,000.00 | 76,208.65 | 0.24 |
| 0.30% | JAPAN 19/39 S170 -SR- | JPY | 74,000,000.00 | 418,097.97 | 1.34 |
| 0.30% | JAPAN 20/29 S171 -SR- | JPY | 50,000,000.00 | 281,044.22 | 0.90 |
| 0.40% | JAPAN 21/41 S177 -SR- | JPY | 14,000,000.00 | 77,668.45 | 0.25 |
| 0.50% | JAPAN 18/38 S164 -SR- | JPY | 75,000,000.00 | 448,574.00 | 1.44 |
| 0.50% | JAPAN 20/40 -SR- | JPY | 19,000,000.00 | 108,276.70 | 0.35 |
| 0.80% | JAPAN 17/47 S54 -SR- | JPY | 53,000,000.00 | 292,767.96 | 0.94 |
| 1.00% | JAPAN 15/35 'N155' -SR- | JPY | 74,000,000.00 | 484,270.24 | 1.55 |
| 1.60% | JAPAN 13/33 N147 -SR- | JPY | 88,000,000.00 | 616,991.97 | 1.98 |
| 1.80% | JAPAN N°130 11/31 | JPY | 19,000,000.00 | 134,520.83 | 0.43 |
| | | | | 5,534,405.44 | 17.75 |
| *MEXICO* | | | | | |
| 8.50% | MEXICO 09/29 MXN100 | MXN | 111,000.00 | 582,428.53 | 1.87 |
| 8.50% | MEXICO 09/38 MXN100 | MXN | 137,800.00 | 705,794.43 | 2.26 |
| | | | | 1,288,222.96 | 4.13 |
| *NETHERLANDS* | | | | | |
| 0.00% | NETHERLANDS 20/52 -SR- 144A/S | EUR | 44,000.00 | 22,686.34 | 0.07 |
| 3.75% | NETHERLANDS 10/42 -SR- | EUR | 3,000.00 | 3,539.53 | 0.01 |
| | | | | 26,225.87 | 0.08 |
| *NEW ZEALAND* | | | | | |
| 1.75% | NEW ZEALAND 20/41 | NZD | 1,050,000.00 | 396,804.62 | 1.27 |
| 4.50% | NEW ZEALAND 14/27 -SR- | NZD | 1,169,000.00 | 674,783.71 | 2.16 |
| | | | | 1,071,588.33 | 3.43 |
| *POLAND* | | | | | |
| 6.00% | POLAND 22/33 -SR- | PLN | 2,036,000.00 | 497,163.20 | 1.59 |
| | | | | 497,163.20 | 1.59 |

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

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

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *SOUTH AFRICA* | | | | | |
| 8.75% | SOUTH AFRICA 12/48 -SR- | ZAR | 6,910,000.00 | 251,995.83 | 0.81 |
| 8.875% | SOUTH AFRICA 15/35 R -SR- | ZAR | 5,930,000.00 | 247,814.91 | 0.79 |
| | | | | 499,810.74 | 1.60 |
| *SPAIN* | | | | | |
| 1.90% | SPAIN 22/52 -SR- 144A/S | EUR | 413,000.00 | 285,971.40 | 0.92 |
| 3.55% | BONOS Y OBLIGACIONES 23/33 -SR- | EUR | 536,000.00 | 561,372.10 | 1.80 |
| | | | | 847,343.50 | 2.72 |
| *UNITED KINGDOM* | | | | | |
| 0.125% | BRITISH TREASURY 20/24 -SR- | GBP | 50,000.00 | 57,479.63 | 0.18 |
| 0.125% | BRITISH TREASURY 20/26 -SR- | GBP | 1,355,119.00 | 1,454,472.70 | 4.67 |
| 0.375% | BRITISH TREASURY 20/30 | GBP | 750,000.00 | 708,908.18 | 2.27 |
| 0.50% | BRITISH TREASURY 21/29 -SR- | GBP | 950,000.00 | 952,015.35 | 3.05 |
| 1.00% | BRITISH TREASURY 18/24 -SR- | GBP | 340,000.00 | 387,619.21 | 1.24 |
| 1.25% | BRITISH TREASURY 17/27 -SR- | GBP | 1,244,335.00 | 1,333,419.36 | 4.27 |
| 3.75% | BRITISH TREASURY 23/53 -SR- | GBP | 519,798.00 | 560,452.82 | 1.80 |
| | | | | 5,454,367.25 | 17.48 |
| *UNITED STATES* | | | | | |
| 0.125% | US TREASURY 21/31 -SR- | USD | 1,060,000.00 | 1,013,209.40 | 3.25 |
| 0.625% | US TREASURY 20/27 -SR- | USD | 524,000.00 | 426,533.29 | 1.37 |
| 0.875% | US TREASURY 20/30 -SR- | USD | 3,000.00 | 2,232.68 | 0.01 |
| 1.25% | US TREASURY 23/28 -SR- | USD | 1,100,000.00 | 995,564.30 | 3.19 |
| 1.75% | US TREASURY 19/24 | USD | 233,200.00 | 207,120.39 | 0.66 |
| 1.75% | US TREASURY 21/41 -SR- | USD | 459,000.00 | 289,660.16 | 0.93 |
| 2.125% | US TREASURY 17/24 SJ | USD | 3,800.00 | 3,413.73 | 0.01 |
| 2.25% | US TREASURY 19/24 SY | USD | 200,000.00 | 179,295.28 | 0.57 |
| 2.25% | US TREASURY 19/49 -SR- | USD | 741,000.00 | 469,769.95 | 1.51 |
| 3.00% | US TREASURY 22/24 -SR- | USD | 430,000.00 | 384,694.14 | 1.23 |
| 3.875% | US TREASURY 10/40 | USD | 453,000.00 | 400,505.17 | 1.28 |
| | | | | 4,371,998.49 | 14.01 |
| **TOTAL I.** | | | | **29,342,799.43** | **94.04** |
| **II. MONEY MARKET INSTRUMENTS** | | | | | |
| *GERMANY* | | | | | |
| TBI GERMANY 17/04/24 -SR- | | EUR | 200,000.00 | 197,919.20 | 0.63 |
| | | | | 197,919.20 | 0.63 |
| *UNITED STATES* | | | | | |
| TBI UNITED STATES 02/05/24 -SR- | | USD | 484,200.00 | 430,734.55 | 1.38 |
| | | | | 430,734.55 | 1.38 |
| **TOTAL II.** | | | | **628,653.75** | **2.01** |

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

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

| Description | Market value (note 2) | % of net assets |
|---|---|---|
| **TOTAL INVESTMENTS** | **29,971,453.18** | **96.05** |
| CASH AT BANKS | 952,366.59 | 3.05 |
| BANK OVERDRAFT | -82,623.57 | -0.26 |
| OTHER NET ASSETS | 363,561.53 | 1.16 |
| **TOTAL NET ASSETS** | **31,204,757.73** | **100.00** |

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

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

## Geographical classification

| (in % of net assets) | |
|---|---|
| Japan | 17.75 |
| United Kingdom | 17.48 |
| United States | 15.39 |
| Italy | 8.03 |
| Australia | 4.42 |
| Brazil | 4.37 |
| Germany | 4.36 |
| Indonesia | 4.29 |
| Mexico | 4.13 |
| Canada | 3.56 |
| New Zealand | 3.43 |
| France | 2.85 |
| Spain | 2.72 |
| South Africa | 1.60 |
| Poland | 1.59 |
| Netherlands | 0.08 |
| Denmark | 0.00 |
| | **96.05** |

## Industrial classification

| (in % of net assets) | |
|---|---|
| Bonds issued by countries or cities | 91.94 |
| Bonds issued by companies | 2.10 |
| Money market instruments | 2.01 |
| | **96.05** |

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *DENMARK* | | | | |
| NOVO NORDISK 'B' | DKK | 12,000.00 | 1,123,767.45 | 4.66 |
| | | | 1,123,767.45 | 4.66 |
| *FINLAND* | | | | |
| NORDEA BANK | SEK | 35,000.00 | 392,113.16 | 1.63 |
| | | | 392,113.16 | 1.63 |
| *FRANCE* | | | | |
| AIR LIQUIDE | EUR | 2,750.00 | 484,330.00 | 2.01 |
| AXA | EUR | 16,500.00 | 486,585.00 | 2.02 |
| DANONE | EUR | 10,000.00 | 586,800.00 | 2.43 |
| EDENRED | EUR | 9,200.00 | 498,088.00 | 2.06 |
| L'OREAL | EUR | 1,670.00 | 752,585.50 | 3.12 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 1,650.00 | 1,210,440.00 | 5.02 |
| SANOFI | EUR | 7,850.00 | 704,616.00 | 2.92 |
| SCHNEIDER ELECTRIC S.A. | EUR | 5,080.00 | 923,442.40 | 3.83 |
| TELEPERFORMANCE | EUR | 2,300.00 | 303,715.00 | 1.26 |
| THALES | EUR | 3,750.00 | 502,312.50 | 2.08 |
| TOTALENERGIES | EUR | 12,000.00 | 739,200.00 | 3.06 |
| | | | 7,192,114.40 | 29.81 |
| *GERMANY* | | | | |
| DEUTSCHE BOERSE | EUR | 3,000.00 | 559,500.00 | 2.32 |
| DEUTSCHE TELEKOM REG. | EUR | 25,000.00 | 543,750.00 | 2.25 |
| MERCEDES-BENZ GROUP | EUR | 7,100.00 | 444,105.00 | 1.84 |
| R.W.E. | EUR | 17,800.00 | 733,004.00 | 3.04 |
| SIEMENS | EUR | 3,200.00 | 543,744.00 | 2.25 |
| | | | 2,824,103.00 | 11.70 |
| *ITALY* | | | | |
| UNICREDIT | EUR | 20,000.00 | 491,300.00 | 2.04 |
| | | | 491,300.00 | 2.04 |
| *NETHERLANDS* | | | | |
| ASML HOLDING | EUR | 2,000.00 | 1,363,400.00 | 5.66 |
| KONINKLIJKE AHOLD DELHAIZE | EUR | 18,000.00 | 468,270.00 | 1.94 |
| STELLANTIS | EUR | 17,000.00 | 359,550.00 | 1.49 |
| STMICROELECTRONICS | EUR | 10,500.00 | 475,072.50 | 1.97 |
| WOLTERS KLUWER | EUR | 3,550.00 | 456,885.00 | 1.89 |
| | | | 3,123,177.50 | 12.95 |
| *SWEDEN* | | | | |
| EVOLUTION AB | SEK | 7,850.00 | 847,722.39 | 3.51 |
| | | | 847,722.39 | 3.51 |

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

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| *SWITZERLAND* | | | | |
| NESTLE | CHF | 5,400.00 | 566,352.13 | 2.35 |
| NOVARTIS NOMINAL | CHF | 6,300.00 | 575,093.39 | 2.38 |
| SIKA | CHF | 2,600.00 | 765,405.83 | 3.17 |
| SONOVA HOLDING NOMINAL | CHF | 1,950.00 | 575,522.54 | 2.39 |
| STRAUMANN HOLDING | CHF | 4,100.00 | 597,980.70 | 2.48 |
| UBS GROUP REG. | CHF | 19,000.00 | 533,381.23 | 2.21 |
| | | | 3,613,735.82 | 14.98 |
| *UNITED KINGDOM* | | | | |
| 3I GROUP | GBP | 29,526.00 | 824,928.75 | 3.42 |
| ASHTEAD GROUP | GBP | 11,500.00 | 724,880.76 | 3.00 |
| ASTRAZENECA | GBP | 7,100.00 | 868,522.85 | 3.60 |
| HSBC HOLDINGS | GBP | 50,000.00 | 366,692.98 | 1.52 |
| SCOTTISH & SOUTHERN ENERGY | GBP | 22,613.00 | 484,343.18 | 2.01 |
| SHELL | GBP | 20,800.00 | 617,258.24 | 2.56 |
| | | | 3,886,626.76 | 16.11 |
| **TOTAL INVESTMENTS** | | | **23,494,660.48** | **97.39** |
| CASH AT BANKS | | | 741,451.44 | 3.07 |
| OTHER NET LIABILITIES | | | -110,758.39 | -0.46 |
| **TOTAL NET ASSETS** | | | **24,125,353.53** | **100.00** |

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

# Manavest - Europe Selection Equity

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

### Geographical classification

| (in % of net assets) | |
|---|---|
| France | 29.81 |
| United Kingdom | 16.11 |
| Switzerland | 14.98 |
| Netherlands | 12.95 |
| Germany | 11.70 |
| Denmark | 4.66 |
| Sweden | 3.51 |
| Italy | 2.04 |
| Finland | 1.63 |
| | **97.39** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Pharmaceuticals and cosmetics | 19.16 |
| Electronics and electrical equipment | 18.18 |
| Holding and finance companies | 9.25 |
| Banks and credit institutions | 7.40 |
| Food and soft drinks | 6.04 |
| Chemicals | 5.18 |
| Public utilities | 5.05 |
| Textiles and clothing | 5.02 |
| Automobiles | 3.33 |
| Oil and gas | 3.06 |
| Construction of machines and appliances | 3.00 |
| Oil | 2.56 |
| Communications | 2.25 |
| Miscellaneous | 2.06 |
| Insurance | 2.02 |
| Retail and supermarkets | 1.94 |
| Publishing and graphic arts | 1.89 |
| | **97.39** |

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

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *BRITISH VIRGIN ISLANDS* | | | | |
| NOMAD FOODS | USD | 24,684.00 | 418,393.80 | 1.20 |
| | | | 418,393.80 | 1.20 |
| *CANADA* | | | | |
| CANADIAN NATIONAL RAILWAY | USD | 3,251.00 | 408,423.13 | 1.17 |
| SUNCOR ENERGY | USD | 19,417.00 | 622,120.68 | 1.78 |
| | | | 1,030,543.81 | 2.95 |
| *IRELAND* | | | | |
| ACCENTURE 'A' | USD | 1,416.00 | 496,888.56 | 1.42 |
| | | | 496,888.56 | 1.42 |
| *JERSEY* | | | | |
| FERGUSON NEWCO | USD | 3,312.00 | 639,447.84 | 1.83 |
| | | | 639,447.84 | 1.83 |
| *TAIWAN* | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 7,593.00 | 789,672.00 | 2.26 |
| | | | 789,672.00 | 2.26 |
| *UNITED STATES* | | | | |
| ADOBE | USD | 977.00 | 582,878.20 | 1.67 |
| AGILENT TECHNOLOGIES | USD | 3,922.00 | 545,275.66 | 1.56 |
| ALIGN TECHNOLOGY | USD | 1,800.00 | 493,200.00 | 1.41 |
| ALPHABET 'A' | USD | 6,491.00 | 906,727.79 | 2.60 |
| ALPHABET 'C' | USD | 8,630.00 | 1,216,225.90 | 3.49 |
| AMAZON.COM | USD | 7,915.00 | 1,202,605.10 | 3.45 |
| AMERIPRISE FINANCIAL W-ISSUED | USD | 1,166.00 | 442,881.78 | 1.27 |
| ANALOG DEVICES | USD | 2,674.00 | 530,949.44 | 1.52 |
| APPLE | USD | 7,056.00 | 1,358,491.68 | 3.89 |
| AVANTOR | USD | 21,270.00 | 485,594.10 | 1.39 |
| BAKER HUGHES 'A' | USD | 12,078.00 | 412,826.04 | 1.18 |
| BANK OF AMERICA | USD | 20,900.00 | 703,703.00 | 2.02 |
| BERKSHIRE HATHAWAY 'B' | USD | 3,823.00 | 1,363,511.18 | 3.91 |
| BLACKSTONE 'A' | USD | 2,797.00 | 366,183.24 | 1.05 |
| BOOKING HOLDINGS | USD | 219.00 | 776,841.18 | 2.23 |
| BRIGHT HORIZONS FAMILY SOLUTIONS | USD | 3,340.00 | 314,761.60 | 0.90 |
| CARMAX | USD | 5,542.00 | 425,293.08 | 1.22 |
| CARRIER GLOBAL | USD | 6,221.00 | 357,396.45 | 1.02 |
| EDWARDS LIFESCIENCES | USD | 9,554.00 | 728,492.50 | 2.09 |
| ELEVANCE HEALTH | USD | 1,491.00 | 703,095.96 | 2.01 |
| FIRST CITIZENS BANCSHARES 'A' | USD | 472.00 | 669,753.84 | 1.92 |
| FISERV | USD | 3,997.00 | 530,961.48 | 1.52 |
| GENERAL ELECTRIC | USD | 3,555.00 | 453,724.65 | 1.30 |
| INTUIT | USD | 1,382.00 | 863,791.46 | 2.48 |

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

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| KKR & CO 'A' | USD | 14,646.00 | 1,213,421.10 | 3.48 |
| LOWE'S COMPANIES | USD | 1,843.00 | 410,159.65 | 1.18 |
| MASTERCARD 'A' | USD | 3,868.00 | 1,649,740.68 | 4.73 |
| MERCK & CO | USD | 2,896.00 | 315,721.92 | 0.90 |
| META PLATFORMS 'A' | USD | 3,779.00 | 1,337,614.84 | 3.83 |
| MICROSOFT | USD | 6,786.00 | 2,551,807.44 | 7.32 |
| NETFLIX | USD | 749.00 | 364,673.12 | 1.04 |
| PINTEREST 'A' | USD | 8,451.00 | 313,025.04 | 0.90 |
| PROGRESSIVE | USD | 2,961.00 | 471,628.08 | 1.35 |
| SBA COMMUNICATIONS 'A' | USD | 1,645.00 | 417,320.05 | 1.20 |
| TJX COS | USD | 5,662.00 | 531,152.22 | 1.52 |
| T-MOBILE US | USD | 2,972.00 | 476,500.76 | 1.37 |
| UBER TECHNOLOGIES | USD | 6,376.00 | 392,570.32 | 1.12 |
| UNITED RENTALS | USD | 1,317.00 | 755,194.14 | 2.16 |
| UNITEDHEALTH GROUP | USD | 2,259.00 | 1,189,295.73 | 3.41 |
| VISA 'A' | USD | 6,531.00 | 1,700,345.85 | 4.87 |
| | | | 30,525,336.25 | 87.48 |
| **TOTAL INVESTMENTS** | | | **33,900,282.26** | **97.14** |
| CASH AT BANKS | | | 1,154,288.36 | 3.31 |
| OTHER NET LIABILITIES | | | -156,037.45 | -0.45 |
| **TOTAL NET ASSETS** | | | **34,898,533.17** | **100.00** |

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

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

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 87.48 |
| Canada | 2.95 |
| Taiwan | 2.26 |
| Jersey | 1.83 |
| Ireland | 1.42 |
| British Virgin Islands | 1.20 |
| | **97.14** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Holding and finance companies | 19.23 |
| Computer and office equipment | 16.88 |
| Internet, software and IT services | 12.98 |
| Banks and credit institutions | 8.67 |
| Retail and supermarkets | 8.31 |
| Electronics and electrical equipment | 7.52 |
| Healthcare & social services | 6.32 |
| Pharmaceuticals and cosmetics | 4.40 |
| Communications | 2.93 |
| Construction and building materials | 1.83 |
| Oil and gas | 1.78 |
| Chemicals | 1.39 |
| Insurance | 1.35 |
| Real Estate Shares | 1.20 |
| Energy equipment & services | 1.18 |
| Transport and freight | 1.17 |
| | **97.14** |

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

# Manavest - US Blended Plus Equity

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *UNITED STATES* | | | | |
| ADVANCED DRAINAGE SYSTEMS | USD | 5,500.00 | 773,520.00 | 2.35 |
| ALPHABET 'C' | USD | 12,000.00 | 1,691,160.00 | 5.15 |
| AMAZON.COM | USD | 15,000.00 | 2,279,100.00 | 6.94 |
| APPLE | USD | 14,800.00 | 2,849,444.00 | 8.67 |
| ARTHUR J. GALLAGHER | USD | 3,500.00 | 787,080.00 | 2.40 |
| BOEING | USD | 3,500.00 | 912,310.00 | 2.78 |
| CATALENT | USD | 24,500.00 | 1,100,785.00 | 3.35 |
| CATERPILLAR | USD | 4,000.00 | 1,182,680.00 | 3.60 |
| CISCO SYSTEMS | USD | 14,700.00 | 742,644.00 | 2.26 |
| COSTCO WHOLESALE | USD | 1,800.00 | 1,188,144.00 | 3.62 |
| DENTSPLY SIRONA | USD | 26,000.00 | 925,340.00 | 2.82 |
| DEXCOM | USD | 5,000.00 | 620,450.00 | 1.89 |
| ELEVANCE HEALTH | USD | 1,400.00 | 660,184.00 | 2.01 |
| FORTINET | USD | 12,000.00 | 702,360.00 | 2.14 |
| INTEL | USD | 20,000.00 | 1,005,000.00 | 3.06 |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD | 10,000.00 | 809,700.00 | 2.46 |
| MASTERCARD 'A' | USD | 3,000.00 | 1,279,530.00 | 3.89 |
| MERCK & CO | USD | 7,400.00 | 806,748.00 | 2.46 |
| MICROSOFT | USD | 8,000.00 | 3,008,320.00 | 9.15 |
| MODERNA | USD | 10,000.00 | 994,500.00 | 3.03 |
| NEXTERA ENERGY | USD | 9,000.00 | 546,660.00 | 1.66 |
| PROCTER & GAMBLE | USD | 8,500.00 | 1,245,590.00 | 3.79 |
| QUANTA SERVICES | USD | 4,000.00 | 863,200.00 | 2.63 |
| TESLA | USD | 2,900.00 | 720,592.00 | 2.19 |
| THERMO FISHER SCIENTIFIC | USD | 1,800.00 | 955,422.00 | 2.91 |
| VF CORPORATION | USD | 35,000.00 | 658,000.00 | 2.00 |
| VISA 'A' | USD | 3,500.00 | 911,225.00 | 2.77 |
| WALT DISNEY | USD | 12,000.00 | 1,083,480.00 | 3.30 |
| ZOETIS 'A' | USD | 6,300.00 | 1,243,431.00 | 3.79 |
| | | | 32,546,599.00 | 99.07 |
| **TOTAL INVESTMENTS** | | | **32,546,599.00** | **99.07** |
| CASH AT BANKS | | | 421,000.95 | 1.28 |
| OTHER NET LIABILITIES | | | -116,440.72 | -0.35 |
| **TOTAL NET ASSETS** | | | **32,851,159.23** | **100.00** |

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

# Manavest - US Blended Plus Equity

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

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 99.07 |
| | **99.07** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Pharmaceuticals and cosmetics | 20.24 |
| Computer and office equipment | 20.08 |
| Retail and supermarkets | 10.56 |
| Electronics and electrical equipment | 8.60 |
| Internet, software and IT services | 7.29 |
| Banks and credit institutions | 3.89 |
| Construction of machines and appliances | 3.60 |
| Biotechnology | 3.35 |
| Leisure | 3.30 |
| Aeronautics and astronautics | 2.78 |
| Holding and finance companies | 2.77 |
| Insurance | 2.40 |
| Environmental services & recycling | 2.35 |
| Automobiles | 2.19 |
| Healthcare & social services | 2.01 |
| Textiles and clothing | 2.00 |
| Public utilities | 1.66 |
| | **99.07** |

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

# Manavest - Multistrategy Equity

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

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **UNITS OF INVESTMENT FUNDS** | | | | |
| *IRELAND* | | | | |
| AKO-GLOBAL UCITS A2 USD -ACC.- | USD | 21,117.35 | 4,421,761.08 | 11.89 |
| GLOBALREACH MS - GRAHAM MACRO J USD -ACC.- | USD | 16,267.15 | 2,079,526.82 | 5.59 |
| MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA LONG/SHORT EQUITY A IN. PO. USD | USD | 28,056.53 | 2,897,754.57 | 7.79 |
| OAKS EMERGING & FRONTIER OPPORTUNITIES FUND B USD S1 | USD | 70,746.23 | 1,699,253.79 | 4.57 |
| RV CAPITAL - ASIA OPPORTUNITIES B USD - INC | USD | 1,704.06 | 2,091,091.90 | 5.62 |
| U ACCESS - BAIN CAPITAL GLOBAL EQUITY L/S SUST. F | USD | 25,851.08 | 2,744,759.49 | 7.38 |
| U ACCESS - CAMPBELL ABSOLUTE RETURN F USD -ACC.- | USD | 24,723.39 | 3,394,527.02 | 9.13 |
| U ACCESS - CHEYNE ARBITRAGE F USD H | USD | 29,967.34 | 3,968,253.76 | 10.67 |
| U ACCESS - SHANNON RIVER F USD | USD | 13,241.73 | 1,508,655.17 | 4.06 |
| | | | 24,805,583.60 | 66.70 |
| *LUXEMBOURG* | | | | |
| BLACKROCK SF - EMERGING COMPANIES ABS. RETURN I2 USD HGD | USD | 25,116.22 | 3,188,755.29 | 8.57 |
| COREMONT - LANDSEERAM EUR. EQ. FO. L/S F1 USD | USD | 24,532.92 | 2,717,612.13 | 7.31 |
| COREMONT - LANDSEERAM EUR. EQ. FO. L/S I USD | USD | 11,902.65 | 1,275,076.14 | 3.43 |
| LUMYNA - MW TOPS B USD -ACC.- | USD | 16,248.12 | 4,497,669.50 | 12.08 |
| | | | 11,679,113.06 | 31.39 |
| *SWITZERLAND* | | | | |
| PICTET CH - SHORT-TERM MONEY MARKET USD I DY | USD | 369.36 | 397,077.15 | 1.07 |
| | | | 397,077.15 | 1.07 |
| **TOTAL INVESTMENTS** | | | **36,881,773.81** | **99.16** |
| CASH AT BANKS | | | 497,435.30 | 1.34 |
| OTHER NET LIABILITIES | | | -185,995.84 | -0.50 |
| **TOTAL NET ASSETS** | | | **37,193,213.27** | **100.00** |

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

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

## Geographical classification

| (in % of net assets) | |
|---|---|
| Ireland | 66.70 |
| Luxembourg | 31.39 |
| Switzerland | 1.07 |
| | **99.16** |

## Industrial classification

| (in % of net assets) | |
|---|---|
| Units of investment funds | 99.16 |
| | **99.16** |

# Notes to the financial statements as at December 31, 2023

## NOTE 1 GENERAL

Manavest (the "SICAV") is an open-ended investment company organised as a "*société d'investissement à capital variable*", incorporated under the form of a public limited liability company (*société anonyme*) on June 30, 2005. The SICAV was initially set up as on Undertaking for Collective Investment ("UCI") subject to Part II of the amended Luxembourg Law of December 17, 2010 regarding undertakings for collective investment, implementing Directive 2009/65/CE (the "2010 Law") and was qualified as an Alternative Investment Fund ("AIF") within the meaning of the amended Luxembourg Law of July 12, 2013 on the Alternative Investment Fund Managers ("AIFM"). Its Articles of incorporation were published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations*" of the Grand Duchy of Luxembourg on July 13, 2005. Following an extraordinary general meeting of Shareholders held on December 9, 2016, the SICAV was converted from a UCI subject to Part II of the 2010 Law into a UCITS subject to part I of the 2010 Law.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B108857.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed Management Company of the SICAV as of December 9, 2016. It is a Management Company within the meaning of Chapter 15 of the 2010 Law.

### a) Sub-funds in activity

As at December 31, 2023, the SICAV has 8 sub-funds in activity:

- Manavest - Emerging Markets Equity, denominated in Dollar (USD),
- Manavest - Global Sustainable Credit, denominated in Euro (EUR),
- Manavest - Europe Evolution Equity, denominated in Euro (EUR),
- Manavest - Global Total Return Bonds, denominated in Euro (EUR),
- Manavest - Europe Selection Equity, denominated in Euro (EUR),
- Manavest - US Flexible Equity, denominated in Dollar (USD),
- Manavest - US Blended Plus Equity, denominated in Dollar (USD),
- Manavest - Multistrategy Equity, denominated in Dollar (USD).

The current prospectus of the SICAV lists the different categories of Shares in each of the above mentioned sub-funds.

### b) Significant events and material changes

A new prospectus came into force in July 2023.

The Board of Directors of the SICAV decided to liquidate the sub-fund Manavest - Swiss Equity with effective date as of October 21, 2022. The remaining cash amounts to CHF 13,643.01 as at December 31, 2023.

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

The Board of Directors of the SICAV resolved to put into liquidation the sub-fund Manavest - Flexible & Dated 2024 Bonds with effect on June 21, 2019. The remaining cash amounts to EUR 2,073.76 as at December 31, 2023. The liquidation of the sub-fund has not been finalized because of a tax refund from Germany for year 2017 and 2018 yet to be received.

### c) Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Presentation of financial statements

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

### b) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates applicable on the transaction date.

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rates prevailing at the end of the year.

### d) Valuation of assets

1) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Pricing Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative;

2) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Pricing Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV;

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

3) Units and Shares issued by UCIs are valued at their last available net asset value ("NAV") as of the relevant Pricing Day;

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

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

6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows;

7) Accrued interest on securities is taken into account if it is not reflected in the Share price;

8) Cash is valued at nominal value, plus accrued interest;

9) All assets denominated in a currency other than the Reference Currency of the respective sub-fund/Class are converted at the mid-market conversion rate as of the relevant Pricing Day between the Reference Currency and the currency of denomination;

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

### e) Net realised gain/loss on sales of investments

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

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

### f) Acquisition cost of investment securities

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

### g) Income

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

### h) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains/losses accounts relating to futures contracts by the bank account counterparty.

### i) Accounting of futures contracts

Unrealised gains or losses of futures contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on futures contracts, and net realised gains or losses on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts in the statement of operations and other changes in net assets until the termination of the futures contract.

### j) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

### k) Valuation of Credit Default Swaps ("CDS")

CDS are entered into on the basis of International Swaps and Derivatives Association ("ISDA") contracts with first class financial institutions specialised in this type of transactions. The parameters determining the valuation of CDS are: the recovery rate, the probability of default and the replacement spread. The replacement spread is the premium rate at which the CDS could be renegotiated. The valuation of the CDS reflects the discounted present value of the protection represented by the CDS compared to the zero yield curve applicable to the underlying bond.

### l) Valuation of Interest Rate Swaps ("IRS")

For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.

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

### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include foreign taxes, brokerage fees, bank commissions, deposit fees and other fees for the year ended December 31, 2023. They are included in the statement of operations and changes in net assets.

### n) Valuation of forward foreign exchange contracts

The net unrealised gains/losses on forward foreign exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets. Net realised gains/losses and change in net unrealised appreciations/depreciations on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

### o) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

## NOTE 3 "TAXE D'ABONNEMENT"

Under the legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income.

The SICAV is subject to a subscription tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05% (except for the share classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter. The value of the assets represented by units/shares subscription held in other Luxembourg undertakings for collective investment is exempt from the subscription tax, provided that such units/shares have already been subject to the tax.

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

### NOTE 4 GLOBAL MANAGEMENT FEES

As part of its services, the Investment Manager is entitled to receive a share of the Global Management Fee. This Global Management Fee is shared between the Sub-Investment Managers, the Principal Investment Manager and the Swiss Distributor for the relevant services provided to the sub-funds, at an annual rate of:

| Sub-fund | Global Management Fee (max.) |
|---|---|
| Manavest - Emerging Markets Equity | 1.50% |
| Manavest - Global Sustainable Credit | 1.00% |
| Manavest - Europe Evolution Equity | 1.50% |
| Manavest - Global Total Return Bonds | 1.00% |
| Manavest - Europe Selection Equity | 1.50% |
| Manavest - US Flexible Equity | 1.50% |
| Manavest - US Blended Plus Equity | 1.50% |
| Manavest - Multistrategy Equity | 1.50% |

Due to the fact the sub-funds here below invest a substantial portion of their assets in other UCITS and or UCIs, the maximum portion of management fees charged both to the SICAV itself and to the UCITS and or UCIs in which they invest is the following:

For Manavest - Emerging Markets Equity:

The maximum percentage of the fixed management fee at the level of the target UCIs is 2% and consequently the maximum level of the management fees that may be charged in aggregate both to the sub-fund itself and to the underlying UCIs in portfolio is up to 3%.

For Manavest - Multistrategy Equity:

The maximum percentage of the fixed management fee at the level of the target UCIs is 2% and consequently the maximum level of the management fees that may be charged in aggregate both to the sub-fund itself and to the underlying UCIs in portfolio is up to 3.5%.

### NOTE 5 MANAGEMENT COMPANY FEES

The Management Company is entitled to receive from the respective sub-funds a Management Company fees up to 0.10% p.a.

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

### NOTE 6 OTHER FEES PAYABLE

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

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

## NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

### a) Subscriptions

The issue price for Shares in each sub-fund is equal to the NAV of each Share in that sub-fund, calculated on the first valuation day following the applicable day of subscription.

This price may be increased to include a dilution levy neutralizing investment fees for the benefit of the sub-funds concerned. In all cases, investment fees will apply in an equitable manner to all Shareholders on the same NAV calculation date.

A Subscription Fee of up to 2% of the Net Asset Value per Share of the relevant class of the relevant sub-fund may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section of the current prospectus. This fee will be payable to the SICAV, the Management Company or the Distributor, unless otherwise specified in respect of a sub-fund in the relevant Special Section of the current prospectus. Furthermore, a sales commission of up to 3% of the Net Asset Value of the Shares may be charged by the professional intermediaries to their clients subscribing for Shares.

This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

### b) Redemptions

The redemption price for Shares in each sub-fund is equal to the NAV of each Share in that sub-fund as calculated on the first valuation day following the bank business day on which application for redemption has been accepted.

This price may be decreased to include a Redemption Fee of up to 2.00% of the NAV per Share, for the benefit of the sub-funds concerned. In all cases, disinvestment fees will apply in an equitable manner to all Shareholders on the same NAV calculation date.

Additional fees may be charged to investors having subscribed via intermediaries by these intermediaries and investors should consult the terms of their respective arrangements.

The redemption price could be higher or lower than the subscription price paid, depending on changes in the NAV.

During the year ended December 31, 2023, none of the sub-funds used the dilution levy mechanism.

## NOTE 8 EXCHANGE RATES

The following exchange rates were used to establish the combined financial statements of the SICAV into EUR as at December 31, 2023:

1 EUR = 0.92972900 CHF
1 EUR = 1.10465039 USD

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

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

**Manavest - Global Sustainable Credit**

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 7,152,593.42 | EUR | 7,602,792.80 | 31/01/2024 |
| EUR | 324,707.37 | AUD | 533,000.00 | 17/01/2024 |
| EUR | 1,671,729.33 | GBP | 1,437,007.00 | 17/01/2024 |
| EUR | 18,216,985.34 | USD | 19,664,913.74 | 17/01/2024 |
| GBP | 200,000.00 | EUR | 232,190.68 | 17/01/2024 |
| USD | 672,896.66 | EUR | 621,034.10 | 17/01/2024 |
| USD | 391,729.94 | EUR | 353,914.21 | 31/01/2024 |

The net unrealised gain on these contracts as at December 31, 2023 was EUR 529,691.08 and is included in the statement of net assets.

**Manavest - Global Total Return Bonds**

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| AUD | 100,000.00 | CHF | 57,453.30 | 31/01/2024 |
| AUD | 900,000.00 | USD | 594,773.73 | 31/01/2024 |
| BRL | 850,000.00 | USD | 173,372.23 | 31/01/2024 |
| CAD | 200,000.00 | GBP | 117,102.87 | 31/01/2024 |
| CHF | 160,797.03 | CAD | 250,000.00 | 31/01/2024 |
| CHF | 5,524,379.29 | EUR | 5,868,437.03 | 31/01/2024 |
| CHF | 274,927.38 | GBP | 250,000.00 | 31/01/2024 |
| CHF | 434,987.04 | NOK | 5,350,000.00 | 31/01/2024 |
| CHF | 200,000.00 | USD | 222,392.92 | 31/01/2024 |
| EUR | 1,269,107.60 | AUD | 2,110,098.29 | 31/01/2024 |
| EUR | 1,067,936.68 | CAD | 1,562,937.94 | 31/01/2024 |
| EUR | 300,000.00 | CHF | 288,509.82 | 31/01/2024 |
| EUR | 6,584,435.45 | GBP | 5,729,074.81 | 31/01/2024 |
| EUR | 5,500,915.12 | JPY | 862,538,922.00 | 31/01/2024 |
| EUR | 1,631,196.48 | MXN | 31,486,701.68 | 31/01/2024 |
| EUR | 2,746.51 | NOK | 32,614.97 | 31/01/2024 |
| EUR | 1,896,816.88 | NZD | 3,449,969.53 | 31/01/2024 |
| EUR | 494,123.26 | PLN | 2,159,967.86 | 31/01/2024 |
| EUR | 7,725.95 | SEK | 91,549.18 | 31/01/2024 |
| EUR | 14,566,382.65 | USD | 15,513,851.69 | 31/01/2024 |
| EUR | 1,295,008.55 | ZAR | 26,102,330.07 | 31/01/2024 |
| GBP | 266,686.70 | CHF | 290,000.00 | 31/01/2024 |
| GBP | 615,666.10 | EUR | 709,758.60 | 31/01/2024 |
| GBP | 683,376.34 | JPY | 124,858,966.00 | 31/01/2024 |
| GBP | 670,000.00 | USD | 843,297.28 | 31/01/2024 |
| HUF | 225,819,082.00 | EUR | 582,831.56 | 31/01/2024 |
| HUF | 262,200,000.00 | USD | 732,664.15 | 31/01/2024 |
| IDR | 13,173,450,000.00 | USD | 837,248.42 | 31/01/2024 |
| JPY | 854,311.00 | EUR | 5,336.53 | 31/01/2024 |
| JPY | 95,796,909.00 | MXN | 11,500,000.00 | 31/01/2024 |
| JPY | 46,306,231.00 | USD | 323,544.53 | 31/01/2024 |
| KRW | 430,000,000.00 | USD | 330,960.17 | 31/01/2024 |
| MXN | 23,447,084.79 | EUR | 1,232,969.36 | 31/01/2024 |
| MXN | 12,263,865.27 | USD | 700,260.27 | 31/01/2024 |
| NOK | 1,800,000.00 | EUR | 154,263.08 | 31/01/2024 |
| NOK | 3,600,000.00 | USD | 337,288.02 | 31/01/2024 |
| NZD | 2,000,000.00 | CHF | 1,061,632.85 | 31/01/2024 |
| NZD | 250,000.00 | JPY | 22,322,324.00 | 31/01/2024 |
| NZD | 1,110,000.00 | USD | 686,672.15 | 31/01/2024 |
| SEK | 1,850,000.00 | EUR | 158,602.83 | 31/01/2024 |

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

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| SEK | 1,733,154.95 | MXN | 2,850,000.00 | 31/01/2024 |
| USD | 1,073,687.53 | BRL | 5,450,000.00 | 31/01/2024 |
| USD | 150,000.00 | CHF | 134,337.90 | 31/01/2024 |
| USD | 7,741,049.70 | EUR | 7,135,785.71 | 31/01/2024 |
| USD | 1,070,341.55 | GBP | 862,000.00 | 31/01/2024 |
| USD | 1,046,579.45 | HUF | 371,404,759.00 | 31/01/2024 |
| USD | 1,195,086.80 | IDR | 19,070,000,000.00 | 31/01/2024 |
| USD | 217,227.89 | JPY | 32,323,752.00 | 31/01/2024 |
| USD | 339,407.09 | KRW | 438,000,000.00 | 31/01/2024 |
| USD | 1,043,236.93 | NZD | 1,750,000.00 | 31/01/2024 |
| USD | 335,972.20 | SEK | 3,500,000.00 | 31/01/2024 |
| USD | 214,369.98 | ZAR | 4,050,000.00 | 31/01/2024 |
| ZAR | 16,645,541.79 | EUR | 823,196.74 | 31/01/2024 |
| ZAR | 3,050,000.00 | USD | 164,736.60 | 31/01/2024 |

The net unrealised gain on these contracts as at December 31, 2023 was EUR 185,214.03 and is included in the statement of net assets.

## NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

**Manavest - Global Sustainable Credit**

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|---|---|---|---|---|
| Purchase of 25.00 United States 2Y Treasury Bond | 28/03/2024 | USD | 4,526,498.57 | 47,040.50 |
| Purchase of 7.00 United States 30Y Treasury Bond | 19/03/2024 | USD | 505,066.65 | 735.53 |
| Sale of 14.00 Germany 10Y Bund Government Bond | 07/03/2024 | EUR | -1,435,537.17 | -9,830.00 |

The net unrealised gain on these contracts as at December 31, 2023, was EUR 37,946.03 and is included in the statement of net assets.

**Manavest - Global Total Return Bonds**

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|---|---|---|---|---|
| Purchase of 5.00 Australia 10Y Treasury Bond | 15/03/2024 | AUD | 360,326.14 | 11,092.47 |
| Purchase of 35.00 Australia 3Y Treasury Bond | 15/03/2024 | AUD | 2,310,186.37 | 23,852.85 |
| Purchase of 10.00 Canada 10Y Government Bond | 19/03/2024 | CAD | 631,247.06 | 39,956.28 |
| Purchase of 4.00 Germany 10Y Bund Government Bond | 07/03/2024 | EUR | 410,153.48 | 9,150.61 |
| Purchase of 11.00 Germany 2Y Schatz Government Bond | 07/03/2024 | EUR | 1,114,535.66 | 13,075.00 |
| Purchase of 1.00 Germany 30Y Buxl Government Bond | 07/03/2024 | EUR | 81,273.90 | 120.00 |
| Purchase of 24.00 Germany 5Y Bobl Government Bond | 07/03/2024 | EUR | 2,449,788.14 | 42,113.58 |
| Purchase of 25.00 UK 10Y L-Gilt Government Bond | 26/03/2024 | GBP | 3,024,865.96 | 140,134.76 |
| Purchase of 2.00 United States 10Y Treasury Bond | 19/03/2024 | USD | 191,633.10 | 34,909.27 |
| Purchase of 7.00 United States 10Y Treasury Bond | 19/03/2024 | USD | 633,387.84 | 5,445.70 |
| Purchase of 7.00 United States 30Y Treasury Bond | 19/03/2024 | USD | 505,066.65 | 13,041.09 |
| Sale of 2.00 France 10Y OAT LT Government Bond | 07/03/2024 | EUR | -192,622.22 | -7,700.00 |

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

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|---|---|---|---|---|
| Sale of 1.00 Italia 10Y BTP LT Government Bond | 07/03/2024 | EUR | -106,571.24 | -27,920.00 |
| Sale of 7.00 Japan 10Y Government Bond | 13/03/2024 | JPY | -4,403,521.07 | -72,236.25 |
| Sale of 2.00 United States 2Y Treasury Bond | 28/03/2024 | USD | -362,119.89 | -303.49 |
| Sale of 1.00 United States 30Y Treasury Bond | 19/03/2024 | USD | -95,915.56 | -7,100.66 |
| Sale of 19.00 United States 5Y Treasury Bond | 28/03/2024 | USD | -1,702,331.48 | -976.03 |

The net unrealised gain on these contracts as at December 31, 2023, was EUR 216,655.18 and is included in the statement of net assets.

### NOTE 11 INTEREST RATE SWAPS CONTRACTS

Interest rate swaps involve the sub-funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the sub-funds a fixed rate payment on a notional amount that is intended to approximate the sub-funds income on variable interest rates.

The SICAV had the following interest rate swaps contracts outstanding as at December 31, 2023:

**Manavest - Global Total Return Bonds**

| Currency | Nominal value | Rate payable | Rate receivable | Start date of interest flows | Maturity date |
|---|---|---|---|---|---|
| JPY | 37,750,000 | BOJDTR | 0.97% | 09/06/2022 | 28/03/2052 |
| GBP | 260,000 | SONIA | 3.32% | 13/04/2023 | 15/11/2052 |
| CAD | 590,000 | CDOR 3M | 3.52% | 17/05/2023 | 16/05/2053 |
| CAD | 418,775 | 3.41% | CORRA | 14/07/2023 | 16/05/2053 |
| GBP | 242,869 | 4.12% | SONIA | 23/08/2023 | 22/10/2053 |
| GBP | 922,033 | 4.14% | SONIA | 21/11/2023 | 21/11/2028 |

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2023, was EUR 84,818.30 and is included in the statement of net assets.

### NOTE 12 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal.

As at December 31, 2023, the sub-funds of the SICAV have received and given as collateral the following amount:

| Sub-funds | Currency | Counterparty | Collateral given | Collateral received |
|---|---|---|---|---|
| Manavest - Global Sustainable Credit | EUR | UBS AG LONDON | | 530,000.00 |
| Manavest - Global Total Return Bonds | EUR | UBS AG LONDON | 366,198.04 | 132,198.04 |

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

### NOTE 13 RUSSIA/UKRAINE CONFLICT

On February 24, 2022, the Russian military began attacks on targets in Ukraine. In respect of such actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and destabilizing the situation in Ukraine, international sanctions relating to the Russian Federation were adopted.

As of December 31, 2023 closing year-end, Manavest was investing through Manavest -Emerging Markets Equity sub-fund, in one ETF exposed to Russian Federation. The ETF has been priced to zero since March 7, 2022 following FPS Valuation Committee recommendation and decision by the Board of Manavest, ratified during the Board meeting held as of March 24, 2022.

The table below indicates the weight in the sub-fund, of the exposed ETF:

- as of February 24, 2022 when the Ukraine invasion began, and
- as of December 31, 2023 year-end closure.

| Sub-Fund | Security name | Isin code | Weight in NAV dated 24/02/2022 | Weight in NAV dated 31/12/2023 |
|---|---|---|---|---|
| Manavest - Emerging Markets Equity | MULTI UNITS - LYXOR MSCI RUSSIA ETF GBP | LU1923627332 | 1.51% | 0.00% |

### NOTE 14 EVENTS AFTER YEAR-END

The Board of Directors of the SICAV resolved to put into liquidation the sub-fund Manavest - Flexible & Dated 2024 Bonds with effect on June 21, 2019. The remaining cash amounts to EUR 2,073.76 as at December 31, 2023. This remaining amount was used to pay the remaining service provider, the Board has decided to close the cash account of this sub-fund with the Depositary Bank.

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

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

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

In case the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

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

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees | Synthetic TER |
|---|---|---|---|---|
| Manavest - Emerging Markets Equity | | | | |
| A EUR | EUR | 2.09% | 2.09% | 3.00% |
| A CHF | CHF | 2.09% | 2.09% | 3.00% |
| Manavest - Global Sustainable Credit | | | | |
| EUR | EUR | 1.38% | 1.38% | - |
| CHF | CHF | 1.40% | 1.40% | - |
| USD | USD | 1.83% | 1.83% | - |
| Manavest - Europe Evolution Equity | | | | |
| EUR | EUR | 2.08% | 2.08% | - |
| Manavest - Global Total Return Bonds | | | | |
| EUR | EUR | 1.35% | 1.35% | - |
| CHF | CHF | 1.36% | 1.36% | - |
| Manavest - Europe Selection Equity | | | | |
| EUR | EUR | 2.09% | 2.09% | - |
| Manavest - US Flexible Equity | | | | |
| USD | USD | 2.05% | 2.05% | - |
| Manavest - US Blended Plus Equity | | | | |
| USD | USD | 2.06% | 2.06% | - |
| Manavest - Multistrategy Equity | | | | |
| A CHF | CHF | 1.95% | 1.95% | 3.58% |
| A EUR | EUR | 1.95% | 1.95% | 3.58% |

## Performance (Unaudited Appendix II)

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

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

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

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

| Class | Currency | Performance for the financial year ending December 31, 2023 | Performance for the financial year ending December 31, 2022 | Performance for the financial year ending December 31, 2021 |
|---|---|---|---|---|
| Manavest - Emerging Markets Equity | | | | |
| A EUR | EUR | 0.82% | -19.26% | 7.01% |
| A CHF | CHF | -5.06% | -23.08% | 2.53% |
| Manavest - Global Sustainable Credit | | | | |
| EUR | EUR | 6.24% | -17.40% | -2.46% |
| CHF | CHF | 4.04% | -17.80% | -2.73% |
| USD | USD | 8.05% | -15.99% | -2.03% |
| Manavest - Europe Evolution Equity | | | | |
| EUR | EUR | 11.81% | -28.65% | 13.56% |
| Manavest - Global Total Return Bonds | | | | |
| EUR | EUR | -1.87% | -6.25% | -5.17% |
| CHF | CHF | -3.90% | -6.69% | -5.45% |
| Manavest - Europe Selection Equity | | | | |
| EUR | EUR | 18.85% | -17.49% | 19.90% |
| Manavest - US Flexible Equity | | | | |
| USD | USD | 32.24% | -22.70% | 23.02% |
| Manavest - US Blended Plus Equity | | | | |
| USD | USD | 24.53% | -24.89% | 23.28% |
| Manavest - Multistrategy Equity | | | | |
| A CHF | CHF | -3.36% | -6.06% | 6.38% |
| A EUR | EUR | 2.65% | -1.44% | 11.06% |

# Other information to Shareholders (Unaudited Appendix III)

**Remuneration of the members of the Management Company**

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

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

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

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

| | Number of beneficiaries | Total remuneration (EUR) | Fixed remuneration (EUR) | Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR) |
|---|---|---|---|---|
| Total remuneration paid by the Management Company during the year 2023 | 32 | 23,259 | 16,514 | 6,745 |

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

- The 2023 annual review outcome showed no exception.

- There have been no changes to the adopted remuneration policy since its implementation.

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

**Securities Financing Transactions Regulation ("SFTR")**

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

**Information on risk measurement**

*Introduction*

To the exception of the Manavest - Global Sustainable Credit and Manavest - Global Total Return Bonds, all the other sub-funds of Manavest as of December 31, 2023 use the Commitment approach to monitor the Global Risk Exposure.

The two mentioned sub-funds use Absolute VaR approach to monitor the Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512 for the sub-funds monitored through the VaR approach .

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

Table 1.1 – Summary risk disclosures

| Sub funds | Average leverage | Leverage Computation approach | GRE monitoring approach | VaR optional Regime | VaR Limit Ratio Average | VaR Limit Ratio Minimum | VaR Limit Ratio Maximum | Sub fund Average VaR | Benchmark Average VaR | Benchmark | Legal limit | VaR Models and Inputs |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Manavest - Global Sustainable Credit | 103.07% | notionals of the derivatives | VaR | Absolute | 6.20% | 4.62% | 7.31% | 6.20% | n/a | n/a | 20% | 1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years |
| Manavest - Global Total Return Bonds | 262.58% | notionals of the derivatives | VaR | Absolute | 4.47% | 1.59% | 12.98% | 4.47% | n/a | n/a | 20% | 1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years |

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

***General comments***

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

*Absolute VaR option*

For sub funds using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

*Sub-funds using the Commitment approach*

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund’s net asset value.

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

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

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

The following sub-funds of Manavest are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

| **Sub-fund** | **Current SFDR categorization as at 31.12.2023** |
|---|---|
| Manavest - Global Sustainable Credit | Article 8 product |
| Manavest - Europe Evolution Equity | Article 8 product |

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds 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: MANAVEST - GLOBAL SUSTAINABLE CREDIT

Legal entity identifier: 549300AKB8PISIIOCZ25

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

| Yes ☐ | No ☒ |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** % | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.55% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ 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 | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective:** % | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.

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

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

The environmental and social characteristics of this fund included:

› **Positive impact**:

The fund achieved a positive environmental and/or social impact, by investing mainly in

(i) companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration

(ii) ESG Labelled Bonds, including but not limited to, Green and/or Social Bonds

(iii) companies with a low environmental footprint with consideration of, but not limited to, carbon intensity

Eligible securities included:

(i) securities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities

(ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

› **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

| Activity | Revenue Thresholds |
|---|---|
| Fossil Fuels and Nuclear Energy | |
| Thermal Coal Extraction | >25% |
| Thermal Coal Power Generation | >25% |
| Oil & Gas Production | >25% |
| Oil Sands Extraction | >10% |
| Shale Energy Extraction | >10% |
| Off-shore Arctic Oil & Gas Exploration | >10% |
| Nuclear Power Generation | >50% |
| Weapons | |
| Production of controversial weapons[1] | >0% |
| Military Contracting Weapons | >10% |

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

| | |
|---|---|
| Military Contracting Weapon-Related Products and/or Services | >50% |
| Small Arms Civilian Customers (Assault Weapons) | >10% |
| Small Arms Civilian Customers (Non-Assault Weapons) | >10% |
| Small Arms Military/Law Enforcement Customers | >25% |
| Small Arms Key Components | >25% |
| Other Controversial Activities | |
| Adult Entertainment Production | >10% |
| Gambling Operations | >10% |
| Genetically Modified Plants and Seeds Development | >25% |
| Genetically Modified Plants and Seeds Growth | >25% |
| Pesticides Production | >10% |
| Pesticides Retail | >10% |
| Tobacco Products Production | >10% |

| | |
|---|---|
| Company Exclusions based on Breaches of International Norms | |
| Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption | Excluded |

| | |
|---|---|
| Country Exclusions | |
| Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs) | Excluded |
| Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank | Excluded |
| Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU | Watchlist[3] |

*[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

*[2] “State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

*[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

- **Labelled bonds:**

  The fund invested partially in environmental and/or social labelled bonds.

- **Carbon intensity:**

  The fund invested in companies with a low carbon footprint with consideration of, but not limited to, carbon intensity.

- **Active ownership**

  The fund engaged with the management of companies on material ESG issues.

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

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

87.55%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

4.47%

- **Exposure to green and/or social labelled bond**

  During the reference period, the fund had 41.18% exposure to labelled bonds. Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

| | **Fund** |
|---|---|
| Fossil fuels and nuclear energy | 0.36 |
| Weapons | 0.02 |

| | Fund |
|---|---|
| Other controversial activities | 0.01 |
| *Not applicable:* | *21.67* |
| *Not covered:* | *1.16* |

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

*Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• **Engagement**

The fund engaged with 32 companies on ESG topics (data as of 31.12.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that routine or monitoring interactions with companies, even if they involve senior management or Board of Directors, are not regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

***…and compared to previous periods?***

Comparison of the sustainability indicators to previous period:

| Sustainability indicators | 01.01.2022 - 31.12.2022 | 01.01.2023 - 31.12.2023 | Commitments 01.01.2022 - 31.12.2022 | Commitments 01.01.2023 - 31.12.2023 |
|---|---|---|---|---|
| **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments)** | 70.00% | 87.55% | 50% | 50% |
| **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments)** | 7.00% | 4.47% | 1% | 1% |
| **Exposure to green and/or social labelled bond** | 41.18% | 40.35% | | |
| **Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues)** | **Fund** | **Fund** | | |
| *Fossil fuels and nuclear energy* | 0.50% | 0.36% | (*) | |
| *Weapons* | 0.00% | 0.02% | (*) | |
| *Other controversial activities* | 0.00% | 0.01% | (*) | |
| *Not applicable:* | 23% | 21.67% | | |
| *Not covered:* | 22% | 1.16% | | |
| **Engagement** | | 32 | | |

*(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.*

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

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation

- sustainable use and protection of water and marine resources

- transition to a circular economy

- pollution prevention and control, or

- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or

- decent work

**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.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

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

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*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 fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings,investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/ or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

| Description | Economic sector | Country | % of Investments |
|---|---|---|---|
| 3.00% SUB. ZURICH FINANCE 21/51 | Bonds issued by companies | Ireland | 1.72% |
| 2.75% WESTERN UNION (FR/RAT) SR 21/31 | Bonds issued by companies | United States | 1.70% |
| 2.995% SUB. TENNET HOLDING 17/PERP -JR-S | Bonds issued by companies | Netherlands | 1.52% |
| 1.375% SUB. AXA 21/41 S | Bonds issued by companies | France | 1.48% |
| 1.70% SUB. EDP-ENERGIAS DE PORT.20/80 | Bonds issued by companies | Portugal | 1.44% |
| 2.25% XYLEM 20/31 -SR- | Bonds issued by companies | United States | 1.42% |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR- | Bonds issued by companies | Netherlands | 1.35% |
| 2.375% SUB. ORANGE 19/PERP -JR- | Bonds issued by companies | France | 1.32% |
| 3.875% OWENS CORNING 20/30 -SR- | Bonds issued by companies | United States | 1.29% |
| 1.75% SUB. TALANX 21/42 | Bonds issued by companies | Germany | 1.28% |
| 5.75% LG ENERGY SOLUTION 23/28 -SR- | Bonds issued by companies | South Korea | 1.22% |
| 3.50% DOLLAR GENERAL 20/30 -SR- | Bonds issued by companies | United States | 1.21% |
| 2.30% AGILENT TECHNOLOGIES 21/31 -SR- | Bonds issued by companies | United States | 1.18% |

| Description | Economic sector | Country | % of Investments |
|---|---|---|---|
| 3.25%  SUB. CREDIT AGRICOLE 20/30 144A | Bonds issued by companies | France | 1.17% |
| 2.50%  SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | Bonds issued by companies | France | 1.16% |

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.

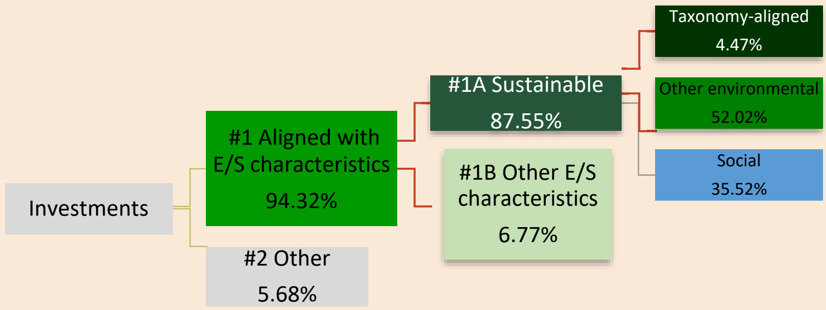
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related investments?

87.55%

#### *What was the asset allocation?*

The fund was 94.32% (93% for financial year 2022) aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 5.68% invested in Other (#2 Other). 87.55% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).




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

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

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

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class), and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

*Source: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.*

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

| Sector | % of Investments |
|---|---|
| Bonds issued by companies * | 93.43% |
| Units of investment funds | 0.12% |
| * Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary. | |

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

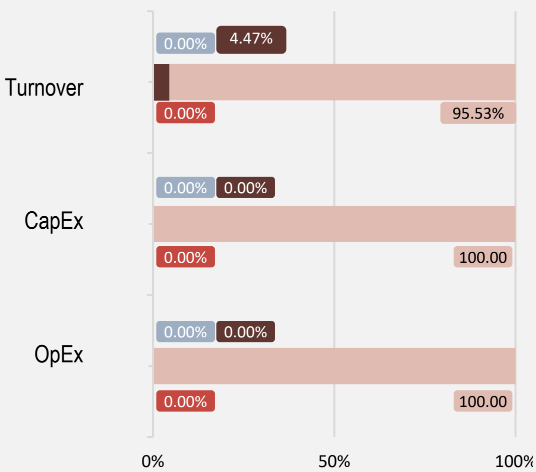
☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



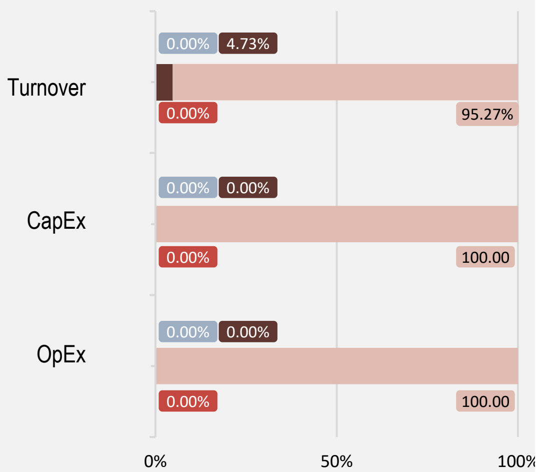

Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned (no fossil gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*




Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned (no fossil gas and nuclear)

Non Taxonomy-aligned

This graph represents 95.10% of the total investments.

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

[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.

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

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

The share of investments made in:

- Transitional activities: Not available*

- Enabling activities: Not available*

*The insufficient quality and availability of the data currently available on the market

does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 7% versus 4.47% in the current reference period.

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

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

52.02% (47% for financial year 2022)

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

## 9 What was the share of socially sustainable investments?

35.52% (23% for financial year 2022)

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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

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

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- investments in companies that have a significant proportion of their activities related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- min exposure of 80% to sustainable investments, including but not limited to, environmental and/or social labelled bonds
- lower carbon footprint than the reference index
- exclusion of issuers that:

- are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 32 companies as of 31.12.2023.

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

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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*ANNEX IV*

**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: MANAVEST - EUROPE EVOLUTION EQUITY

Legal entity identifier: 5493005SZ6XMSZC0MH14

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

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

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

This fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics were taken into consideration when making investment decisions, including for example climate change and pollution in the area of environmental, as well as working conditions, health and safety in the area of social. In addition, aspects were taken into account in the area of corporate governance.

The fund promotes environmental and/or social characteristics, but does not target sustainable investments and therefore does not take into account the criteria of Article 2 (17) of the Sustainable Financing Disclosure Regulation (SFDR) or the EU Taxonomy.

The fund applies activity-based exclusions. This excludes companies with the following activities from investment:

- Conventional weapons (upstream activities, production, downstream activities) > 5% revenues
- Controversial weapons (upstream activities, production, downstream activities) > 0% revenues
- Nuclear weapons (upstream activities, production, downstream activities) > 0% revenues
- Thermal coal mining (production, downstream activities) > 5% revenues
- Thermal coal power generation (production) > 10% revenues
- Nuclear power (incl. uranium mining, power generation from nuclear power, operation of nuclear power plants and production of essential components for nuclear power plants) > 5% revenues
- Unconventional oil & gas (production) > 5% revenues
- Tobacco (production) > 5% revenues

The fund also applies norms-based screening against international frameworks such as the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and International Labour Organisation (ILO) Standards.

The fund excludes companies which are associated with certain products or activities. Such products or activities include, but are not limited to, controversial weapons or thermal coal mining and coal-based power generation. The applied ESG exclusion criteria represent a minimum standard that companies must meet in terms of ESG in order to qualify for portfolio investments. All companies that are directly involved in ongoing very severe ESG controversies are identified based on the ESG controversy analysis of our external ESG data provider. Such companies are excluded from investments. The fund further considers severe ESG controversies, in which case the portfolio management engages directly with the company to analyse the controversy and to make a final investment decision on this basis. In the event of severe ESG controversies, the portfolio management engages directly with the company, in the case of both existing holdings and potential new investments, in order to analyse the controversy with the company and to make a final investment decision on this basis.

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

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

All sustainability indicators of the fund, which serve to attain the environmental and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

***…and compared to previous periods?***

Sustainability indicators of the fund, which serve to attain the environmental and/or social characteristics of the fund, have not changed compared to previous periods and have been complied with.

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

Not applicable.

**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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The fund considered the following Principal Adverse Impacts (PAIs) through binding elements of its investment strategy (the numbering follows Table 1, 2 and 3 in Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022). More specifically, PAIs are taken into account in a binding way through above-mentioned activity-based exclusions, which are based on company revenues, and norm-based exclusions:

- Indicator 4, Tabel 1 "Exposure to companies active in the fossil fuel sector ", by: Revenue-based exclusion criteria for companies involved in:
  - Power generation from coal,
  - Mining and distribution of thermal coal,
  - Extraction of oil and gas from unconventional sources.
- Indicators 7, Tabel 1 "Activities negatively affecting biodiversity-sensitive areas" and 10, Tabel 2 "Land degradation, desertification, soil sealing", by: Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of biodiversity and land use.
- Indicators 8, Tabel 1 "Emissions to water" and 9, Tabel 1 “Hazardous waste and radioactive waste ratio", by: Exclusion criterion for companies directly involved in ongoing very severe ESG controversies including in the area of toxic emissions and waste.
- Indicators 10, Tabel 1 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises " and 11, Tabel 1 "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises" by: Exclusion criteria for companies with serious violations of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and other international standards and frameworks.
- Indicator 14, Tabel 1 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" by: Exclusion criterion for companies involved in production and/or distribution of controversial weapons (incl. anti-personnel mines, cluster munitions, chemical and biological weapons).

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2023 (quarterly data).

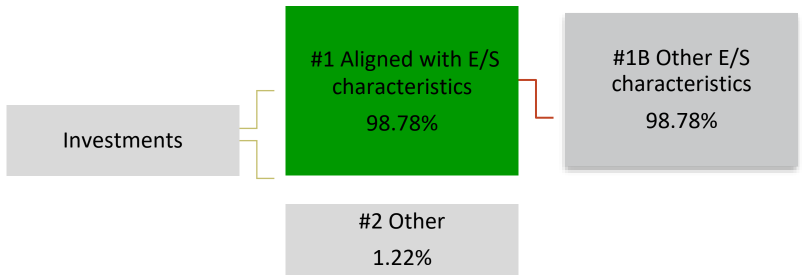
| Description | Economic sector | Country | % of Investments |
|---|---|---|---|
| NOVO NORDISK 'B' | Pharmaceuticals and cosmetics | Denmark | 5.59% |
| INFINEON TECHNOLOGIES | Communications | Germany | 5.28% |
| ASTRAZENECA | Pharmaceuticals and cosmetics | United Kingdom | 4.99% |
| LONDON STOCK EXCHANGE GROUP | Holding and finance companies | United Kingdom | 4.89% |
| ASML HOLDING | Electronics and electrical equipment | Netherlands | 4.37% |
| COMPAGNIE FINANCIERE RICHEMONT | Watch-making | Switzerland | 4.33% |
| MONCLER | Textiles and clothing | Italy | 3.79% |
| SIEMENS HEALTHINEERS | Pharmaceuticals and cosmetics | Germany | 3.47% |
| DAVIDE CAMPARI-MILANO | Tobacco and alcohol | Netherlands | 3.19% |
| TRELLEBORG 'B' | Tyres and rubber | Sweden | 3.07% |
| STRAUMANN HOLDING | Pharmaceuticals and cosmetics | Switzerland | 3.07% |
| BECHTLE | Internet, software and IT services | Germany | 2.88% |
| BE SEMICONDUCTOR INDUSTRIES | Electronics and electrical equipment | Netherlands | 2.73% |
| SAP | Internet, software and IT services | Germany | 2.69% |
| DINO POLSKA | Retail and supermarkets | Poland | 2.66% |

**What was the proportion of sustainability-related investments?**

In the reporting year, 98.78% of the investments of the fund were aligned with the environmental and social characteristics promoted. Other Investments were held as cash as well as further.

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

***What was the asset allocation?***




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

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

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

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

| Sector | % of Investments |
|---|---|
| Banks and credit institutions | 2.23% |
| Biotechnology | 1.02% |
| Chemicals | 2.32% |
| Communications | 5.28% |
| Construction and building materials | 2.63% |
| Construction of machines and appliances | 4.82% |
| Electronics and electrical equipment | 7.09% |
| Food and soft drinks | 0.72% |
| Healthcare & social services | 1.52% |
| Holding and finance companies | 11.47% |
| Internet, software and IT services | 10.62% |
| Miscellaneous investment goods | 0.18% |
| Mortgage and funding institutions | 0.37% |
| Pharmaceuticals and cosmetics | 20.02% |
| Public utilities | 1.13% |
| Retail and supermarkets | 4.12% |
| Rights | 0.01% |
| Textiles and clothing | 6.55% |
| Tobacco and alcohol | 7.31% |
| Tyres and rubber | 3.07% |
| Utilities | 2.48% |
| Watch-making | 4.33% |

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

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

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

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

Not applicable

- **Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

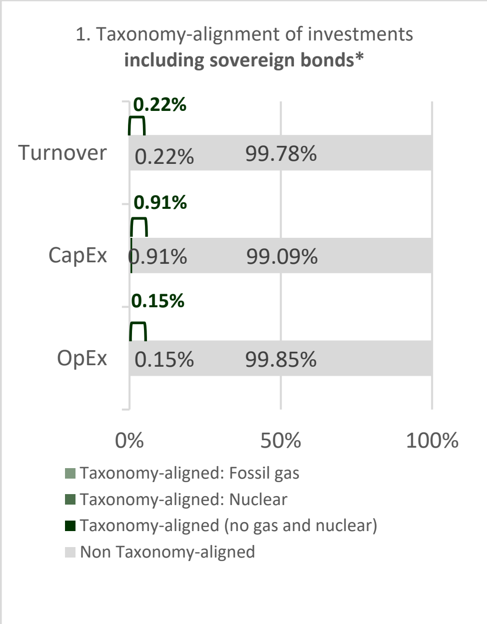
Taxonomy-aligned activities are expressed as a share of:

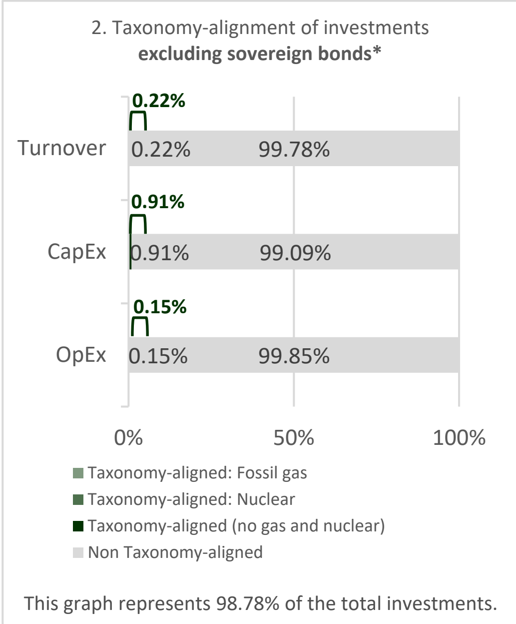
- **turnover** reflects the "greenness" of investee companies today.

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

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

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




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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

**What was the share of socially sustainable investments?**

Not applicable.

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

Included under "other" in the reporting year: Investments were held as cash to be able to handle outflows in a timely manner without generating unnecessary trading costs. No minimum environmental or social safeguards were applied to cash holdings.

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

During the reference period ESG exclusion criteria have been applied to investments to meet the promoted environmental and social characteristics.

The attainment of the promoted environmental and social characteristics is monitored, among other things, by system-side checks for compliance with the binding elements of the investment strategy. The evaluation assesses compliance of new as well as existing investments with the abovementioned ESG exclusion ciriteria and is based on data from external data providers that are provided automatically in our systems. Underlying screens for this automated external data are defined and regularly reviewed by the Berenberg Wealth and Asset Management ESG Office.

In addition to the application of ESG exclusion criteria, companies that are directly involved in severe ESG controversies are identified based on the ESG controversy analysis of MSCI ESG. In case a severe ESG controversy was identified, the portfolio management engaged directly with the company in order to analyse the controversy and to make a final investment decision on this basis.

The portfolio management engaged with portfolio companies over the reference period.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.