

FONDACO GLOBAL FUND

Mutual Fund

Audited annual report as at 31/12/23

R.C.S. Luxembourg K 1353

FONDACO GLOBAL FUND

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Organisation and administration

Organisation and administration

Registered Office	146, Boulevard de la Pétrusse L-2330 Luxembourg Grand Duchy of Luxembourg
Management Company	Fondaco Lux S.A. 146, Boulevard de la Pétrusse L-2330 Luxembourg Grand Duchy of Luxembourg
Depository and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Administrative Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Investment Managers	For Fondaco Lux Global Equities: Until 31/10/23 : Independent Franchise Partners LLP, level 5, 20 Balderton Street, London W1K 6TL United Kingdom Since 02/11/23 : Amundi SGR S. p. A. Via Cernaia 8/10, 20121 Milan, Italy For Fondaco Lux EU Conviction Equities (until 25/10/23) : Aubrey Capital Management Ltd, 22 Stafford Street, Edinburgh EH3 7BD United Kingdom For Fondaco Lux International Bond Core: Colchester Global Investors Limited, Heathcoat House, 20 Savile Row, London W1S 3PR United Kingdom For Fondaco Lux Global Core Allocation and Fondaco Lux Active Investment Return: Fondaco S.G.R. S.p.A., Corso Vittorio Emanuele II, 71, 10128 Turin Italy For Fondaco Lux Selected Equity M&G Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom For Fondaco Lux Active Equity Robeco Institutional Asset Management B.V. Weena 850, 3014 DA Rotterdam, Netherlands. For Fondaco Lux Systematic Equity AXA Investment Managers UK Ltd 22, Bishopsgate, London EC2N 4BQ, United Kingdom

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Organisation and administration

Members of the Board of Directors of the Management Company

Chairman	Fabio Libertini - Chairman - Fondaco Lux S.A. 146 Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
Directors	Henri Ninove - Director - Ersel Gestion Internationale S.A. 17, Rue Jean L'aveugle, L-1148 Luxembourg Grand Duchy of Luxembourg
	Paolo Crozzoli - Independent Director 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
	Monica Porfilio - Independent Director 177, Rue Albert Uden, L-2652 Luxembourg Grand Duchy of Luxembourg

Delegates of the Board of Directors who effectively conduct the business of the Management Company

Delegates	Paola Trombetta - Conducting Person - Fondaco Lux S.A. 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
	Lorenzo Valerio Pizzuti - Conducting Person - Fondaco Lux S.A. 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
	Andrea Bazzani - Conducting Person - Fondaco Lux S.A. 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
	Marco Ernesto Paolini - Conducting Person (as from 04/01/23) - Fondaco Lux S.A. 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg

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Report of the Board of Directors

FONDACO GLOBAL FUND - Fondaco Lux Global Equities - Independent Franchise Partners LLP (until 31/10/2023)

Until 31 October 2023, the portfolio returned 7.10% net performance. The MSCI World (Net) Index rose 8.93% in EUR terms. Returns for the portfolio were attractive in absolute terms but lagged the broader benchmark, consistent with the longer-term Franchise return profile. We are reasonably pleased with these returns, especially in a market that has been driven by a very narrow group of stocks that we do not own, largely for valuation reasons.

Contributors and detractors

The three stocks with the strongest total returns in EUR for the period 1 January 2023 to 30 October 2023, were Salesforce (+50%), Booking Holdings (+39%) and Microsoft (+32%). The three stocks with the weakest total returns were Bristol Myers Squibb (-27%), TransUnion (-23%) and Corteva (-17%).

The three largest contributors to the portfolio's return were Salesforce, Oracle and Booking, which contributed 190, 158 and 139 basis points to the portfolio's return respectively. The three largest detractors from the portfolio's return were Bristol Myers Squibb, Corteva and TransUnion, which detracted 169, 77 and 60 basis points respectively.

Salesforce's shares benefitted from the strong performance of the technology sector and better than expected operational performance during the period. The opportunity to improve operating margins has been a key element of our investment thesis. We were encouraged by the significant progress that management made on margins during the period, while continuing to deliver double digit revenue growth. Salesforce's shares traded on a 5.2% estimated free cash flow yield at the end of October 2023.

Bristol Myers Squibb's new drug launches disappointed in 2023. This led new CEO Chris Boerner to reduce the company's medium-term operating margin guidance and delay its target of \$10bn in sales from its new drug portfolio by a year to 2026. Importantly, the market opportunity remains intact for these new drugs, and the increased investment that management is making in these launches should help to realize their revenue potential.

Bristol also made several acquisitions in 2023 to bolster its drug pipeline which is needed to offset material patent headwinds later this decade. This included the acquisition of oncology company Mirati for \$4.8bn. We think the acquisitions are strategically sound and should help bolster the value of its early-stage drug pipeline. Bristol's shares traded on a 13.7% estimated free cash flow yield at the end of October, which we think underestimates the strength of Bristol's pipeline and R&D function.

Portfolio changes

There were a number of initial purchases and final sales during the period. The initial purchases were Estée Lauder, IAA and Ritchie Bros. The portfolio also acquired Sandoz following its spin-off from Novartis in October. We sold the positions in Alphabet, Microsoft and Western Union. We also made adjustments to a handful of positions for valuation reasons.

FONDACO GLOBAL FUND - Fondaco Lux Global Equities - Amundi SGR S.p.A. (since 02/11/2023)

Market Review

During the period from mid November 2023 until the end of the year, at a regional level, U.S. stocks returned 4.5%, Japan returned 3.0%, European stocks returned 5.2% and emerging markets returned 3.2%.

Stocks advanced in the quarter as investors absorbed reports of reduced and less persistent inflation and a corresponding policy shift from central bankers away from tightening towards a more accommodative rate policy. In the U.S., Federal reserve officials left rates unmoved at their December meeting and released rate expectations through their "dot plot" report that projected 75 basis points of rate cuts in 2024. In addition, the European Central Bank also left their key rate unchanged at 4.0% but also reduced their growth and inflation expectations as we progress into the new year. Investors, however, felt renewed optimism for interest rates decreases in 2024 which supported equity market returns. Furthermore, long-term interest rates finished the quarter lower after hitting the highest levels since 2007 in October.

The best performing global equity sectors during the period included information technology, financials and industrials. The largest laggards included energy (the only sector with negative performance), communication services and healthcare. Energy came under pressure given future uncertainty from OPEC+ policy and increasing supply due to higher U.S. production.

Performance Review

Please note the period under review comprised only 6 weeks. Given normal market volatility and fluctuations, it is difficult to draw conclusions about performance or trends over such a short period.

During the period, the Fondaco Lux Global Equities portfolio shares returned 4.02% net performance.

From a sector allocation perspective, the decision to overweight healthcare and underweight industrials were the largest detractors. In addition, security selection hurt in the health care and financials sectors, including names such as Pfizer, Cardinal Health, and KB Financial.

Pfizer develops and markets biopharmaceuticals worldwide. The stock came under pressure after it downgraded its expectation for its covid revenues and accepted a return of excess government stock of its covid therapeutic, Paxlovid. Furthermore, during the quarter, news regarding the failure of an important pipeline drug during clinical trials impacted investor sentiment particularly as the company also introduced disappointing initial 2024 guidance including gross margins which were well below expectations. We continue to hold the stock as we believe the market is underestimating Pfizer's ability to innovate. The company has a full pipeline and in the recent past has shown above average R&D productivity as defined by the probability that a product would be approved. In addition, the street consensus has now moved to reflect the 2024 guidance, and we believe this represents a very conservative starting point. With the annualization of the new launches (products approved in 2023), the core revenue growth could beat management's forecast.

Cardinal Health is a provider of services and products to healthcare providers. The company provides packaging and distribution of various products including pharmaceuticals and ancillary products. The stock sold off somewhat late towards the end of 2023. We continue to own the stock based on our view that cash flow will remain strong, and the valuation is attractive.

KB Financial is one of South Korea's largest diversified financial companies. We own the company on the back of its leadership in South Korea, strong return profile, valuation support - trading at mid-single-digit P/E multiple and substantial discounts to its book value, and more aggressive shareholder return policies. The stock experienced some weakness at the end of the year on the back of concerns that some of the company's equity linked notes sold to clients would result in losses to the customer and potential reputational risk. We believe that this risk is modest, given the regulators have already scrutinized this sector in the past.

The impact of the underperforming sectors and stocks was mitigated during the period by outperformance in sectors such as Information Technology and Materials, and by outperformance of stocks such as CRH, AMD, and UBS.

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AMD is a semiconductor company that was a large contributor to performance during the period. Shares rose throughout the period as investors favored the company due to the rebound in PC demand. In addition, the stock price has benefited from increasing investor interest in artificial intelligence and the anticipation of their two new products with AI Applications in the data center. We continue to hold the stock as we believe the company is better positioned than competitors, and that it will continue to gain market share given the strength of their product set.

CRH is a global manufacturer of building products used in construction projects such as cement and asphalt. In addition to benefiting from the stocks transition to a U.S. primary listing at the end of September, the stock's performance was lifted following their announcement of strong quarterly sales, increased earnings and a higher dividend payout. In addition, company news related to divestiture and acquisition activities that will strengthen their position in its key markets further encouraged investors. In our view, CRH is a leading manufacturer of building materials with strong industry leading margins and cash generation. We remain confident that US infrastructure stimulus will drive a multi-year period of investment from which they will benefit.

UBS is Switzerland-based global bank, with a leading position in wealth management, along with a strong position in the investment, retail, and corporate banking businesses. The stock benefitted during the period from a strong quarterly profit result, along with positive guidance for continued inflows in the wealth management business. We continue to own the stock based on our view that the integration of the Credit Suisse business (merged in during 2023) will add significant value after the integration process is completed, and that UBS sells at a very attractive price relative to its business mix and underlying earnings power.

FONDACO GLOBAL FUND - Fondaco Lux EU Conviction Equities - Aubrey Capital Management Ltd (until 19/10/2023)

The Fund was managed by Aubrey from December 2022 to 19th October 2023 and in that period returned net -2.15% vs +6.49% for the MSCI Daily Net TR Europe index (€). Since inception the fund returned 163.28% vs 115.43%.

2023 started well for the Fund and until the end of July it was ahead of the index +14.5% vs +13.3%. The additional 25bp rise by the Federal Reserve in the USA and comments that interest rates would stay higher for longer, sent the market into freefall again and the fund underperformed from July to its closure on 19th October. Since then, due to lower inflation figures reported in both the USA and Europe, central banks remaining on hold, and with money markets pricing in interest rate cuts as early as April next year in Europe, markets have rebounded, and growth stocks are again outperforming.

The top contributors (in percentage points) to performance in the period to 19th October 2023 were:

Vitesco (automotive systems) 1.73

VAT Group (vacuum valves) 1.58

Inficon (semiconductor testing equipment) 1.42

Hill & Smith (specialist infrastructure) 0.96

Elmos Semiconductor (automotive semiconductors) 0.93

ASML (lithography equipment) 0.78

Partners Group (private assets) 0.61

Rightmove (property portal) 0.54

Sika (construction chemicals) 0.41

Vitesco was bid for by Schaeffler at a 20% premium, but has delivered steadily improving earnings. VAT Group, Elmos Semiconductor, ASML and Inficon all benefited from a good or improving earnings outlook and more positive sentiment towards the technology sector. Hill & Smith has been delivering earnings growth above expectations thanks to strong demand in the USA. Partners Group reports an improving outlook for asset raising and growth. Rightmove and Sika continue to deliver good results.

The largest detractors (in percentage points) were:

Hexatronic (fibre optic solutions) -3.00

Adyen (epayments) -1.04

Ecoener (renewables) -0.95

Watches of Switzerland (luxury watch retailer) -0.62

AB Dynamics (automotive testing and robotics) -0.57

Grenergy Renovables (renewables) -0.51

SMA Solar Technology (solar inverters) -0.47

Metso (mining and construction equipment) -0.44

BE Semiconductor Industries (semiconductor production equipment) -0.41

SESA (IT services and distribution) -0.37

Hexatronic suffered a huge derating after an exceptional year for growth in 2022 and was sold. Adyen reported competitive pricing pressure in the USA and disappointing margins and was also sold. The renewables sector has fallen out of favour as interest rates have risen, making their revenues less profitable: we reduced the fund's exposure considerably. Watches of Switzerland fell as Rolex, its most important supplier, reported it would acquire luxury watch retailer, Bucherer. We sold the fund's position. AB Dynamics suffered market aversion to UK smaller cap names but continues to deliver strong results. Metso continues to deliver decent results but was sold down following the rate rise in July. BE Semiconductor, followed a similar trajectory but has since recovered and is currently trading at record highs. SESA has suffered market outflows from Italian smaller companies and was sold.

In October the market retraced its previous 7-month gains but has since bounced quite hard. We believe it is unlikely to fall back again materially in view of the fact the next move in interest rates is likely to be down, certainly in Europe, where inflation is back between 2% and 3%. Growth stocks in particular have been outperforming of late, and this makes entire sense if we are at the end of the rate raising cycle. The USD has been weakening off which is also a sign that risk appetite may return to the markets and that growth equities may have a resurgence. They are certainly looking very cheap. The fund at the end of October was trading on PEG ratios of 0.8x market consensus earnings for the next 2 years which on a historic basis looks good value. The actual PEG is probably even lower given that in the 9 months to the end of September the earnings growth in the fund has averaged 32%, rather than the 24% expected by the market for the full year. We do not believe the momentum will slow in Q4, as in Q4 2022 there was margin compression due to supply chain constraints, which have by now mainly worked their way out of the system.

FONDACO GLOBAL FUND - Fondaco Lux International Bond Core – Colchester Global Investors Limited

Through most of 2023, bond prices weakened amid concerns that major central banks would keep increasing policy rates to tame above-target inflation, and then in the final quarter markets rallied strongly as interest rate expectations shifted significantly. It was a year of significant volatility, and the impact of rising interest rates was a constant theme. In March the global banking system came under pressure as Silicon Valley Bank (SVB) collapsed and there were fears of contagion as Credit Suisse was bought by UBS to avert a crisis. Concerns over banks eased as the year

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progressed, but markets also had the US debt ceiling negotiations to contend with. Fears of recession abounded at the beginning of the year but also eased as the year progressed, particularly in the US, where the economy proved extremely resilient. Unemployment remained relatively low, underpinning consumer demand and overall economic activity, whilst bond investors contemplated policy rates staying “higher for longer”. This was the backdrop at least until the fourth quarter of the year when a combination of downward surprises in inflation and a dovish tone from some central bankers fueled a huge rally across global bond markets as investors moved quickly to price in rate cuts in the first half of 2024 from the Federal Reserve, the European Central Bank and other policymakers. This rally lifted returns for the calendar year into relatively healthy territory. The FTSE World Government Bond Index (WGBI) generated a return of 5.19% over the year in US dollar unhedged terms. The Fund generated a return of 5.26% net performance, over the same period. The relative outperformance was a result of the active currency positioning in the Fund, particularly an underweight position in the US dollar, and overweight positions in the Mexican peso, Swedish krona, British pound and the Colombian peso. Turning to market developments over the year in more detail, the US Federal Reserve was the driving force for global investor sentiment throughout the year. The rate hiking cycle continued from 2022 into 2023, albeit at a slower pace as the upper bound of the target rate increased from 4.5% at the beginning of the year to 5.5% at the end of the year. Elsewhere, the European Central Bank also pressed ahead with rate hikes through the year raising rates from 2% to 4.5%. Headline inflation has reduced not only in the US and the EU, but across many developed and emerging markets through 2023. Investors now appear optimistic inflation will fall to levels that will allow central banks to start reducing rates in the near future, but caution should remain as core inflation has remained sticky and the downward path could be somewhat bumpy. The US Treasury market generated a return of 4.3% over the year, underperforming somewhat relative to markets in Europe where German bonds returned 5.6% in local currency terms, and Italian debt returned 9.4%.

Turning to Japan, inflation continued to trend higher as indications of wage pressures started to build as several major employers agreed to notable wage increases. The Bank of Japan continued to hold its zero interest rate policy but did loosen somewhat its yield curve control policy during the summer as yields did increase. China meanwhile has struggled with falling prices for much of this year, in contrast to rest of the world. Deflationary pressures persist with inflation at -0.3% in December. Economic activity in China did recover in 2023 as the economy rebounded from the severe Covid restrictions of the previous year, although the pace of the recovery was not as vigorous as had been expected at the beginning of the year. The IMF has recently upgraded its estimate of 2023 growth to a relatively robust 5.4%, but growth is expected to be lower in 2024 at 4.6%.

The Fund is materially underweight bond markets in Japan, and the core of the Euro area on account of the relatively low real yields on offer. The Fund has no exposure to Chinese bonds. Conversely the Fund has an overweight exposure to bond markets in Norway, New Zealand, Malaysia, Mexico and Colombia amongst others. Latin American bond markets have been notable outperformers over the course of 2023 with Colombian government bonds for example generating a local currency return of 28.3%, whilst Mexican bonds returned a healthy 9.7%.

As mentioned earlier, the active currency positioning within the Fund was the primary driver of relative outperformance. In Colchester’s opinion, the US dollar is materially overvalued in real terms and having peaked in October the currency weakened significantly in the final months of the year as investors contemplated an easing of monetary policy. The Fund held a sizeable underweight position in the US dollar relative to the benchmark over the year. Latin American currencies performed well in 2023, with the Colombian peso appreciating by 25.2% and the Mexican peso up by 15.1%. The Fund held exposure to both currencies over the year. Overweight positions in the Scandinavian currencies and the British pound were also positive contributors to relative returns as they appreciated against the US dollar.

FONDACO GLOBAL FUND - Fondaco Lux Global Core Allocation - Fondaco SGR S.p.A.

2023 has been a positive year for the Fund, after a very challenging 2022. The Fund returned 4.33%, (benchmark 6.88%), net of fees. The performance of the year is the direct consequence of a good environment for Multi Asset strategies, characterized by a generalized recovery of the equity component throughout the year, followed by a fixed income rally in the last quarter.

Consequently, equities and duration were the main contributor for the performance, while FX detracted markedly, given the volatile path for USD and the continued depreciation by JPY.

On a relative basis, the flexible approach to duration exposure, coupled by the tactical overweight on Emerging carry, supported performances. More in detail, the Fund adopted a conservative rates’ positioning in the 1H of 2023, while adding duration in the second semester, on the back of deep market weakness. This choice was particularly helpful in November and December, both in relative and absolute terms. Concerning Emerging debt, the introduction, at year start, of a basket of issues in local and hard currency proved as a good addition to performance. On the other hand, a large part of the underperformance against benchmark is explained by the prudent attitude toward equity investing. The abundance of tail risk in markets and expensive valuations suggested a conservative stance, focused on United States, which resulted in a drag to relative performances. Other tactical bets, constructed on the Japanese monetary investment case (yields rise, JPY appreciation, Japanese banks) detracted on both a relative and absolute basis.

The AUM of the fund at year end stood at 50M Euro (from 49M), with no significant flows during the year.

FONDACO GLOBAL FUND - Fondaco Lux Active Investment Return (formerly FONDACO LUX ABSOLUTE RETURN BOND) - Fondaco SGR S.p.A.

The Fund has been launched the 17th of April 2023 with an initial contribution of 92 million Euro. Since inception the Fund returned 1.18%, net of fees.

2023 was characterized by a generalized recovery of the equity component throughout the year, followed by a fixed income rally in the last quarter, in a context of high volatility.

Consequently, long volatility strategies, the exposure to short-dated bonds in the Eurozone and the exposure to a basket of emerging market bonds both in local and hard currencies contributed positively to the performance of the fund, while short equities were the main detractor for the performance.

We envisioned three possible scenarios for 2023:

- Soft landing: Inflation comes down steadily and economic growth remains positive.
- Higher for longer: inflation comes down but remains significantly higher than Central bank targets whereas economic growth slows.
- Recession/significant growth slowdown: growth plummet staking inflation down significantly (deflationary bust).

We have been positioned for the recessionary scenario, whit the second mostly scenario being “higher for longer”. The reality was that the market had priced “higher for longer” but equities had completely ignored rising yields. The abundance of tail risk in markets and expensive valuations suggested a conservative stance. For this reason, we suffered on equities, especially in the last months of the year.

The AUM of the fund at year end stood at 93M Euro, with no flows during the year. The increase in AUM was due to positive market movements.

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Report of the Board of Directors

FONDACO GLOBAL FUND - Fondaco Lux Selected Equity - M&G Investment Management Limited

Market review

Stock markets rallied strongly over the review period (14 November 2023 to 31 December 2023), building on a trend that began in late-October. Investors have seized on evidence that inflation is falling faster than expected in western economies, which has raised hopes that there will be meaningful interest rate cuts in 2024.

Amongst the larger stock markets, US, Japan and Europe posted solid gains. In terms of sectors, the most notable laggard was the energy sector as the oil price continued to fall, despite geopolitical tensions, because of a slowdown in global oil demand and strong supply outside Opec+. On the other hand, real estate, industrials and financials led the market higher.

Performance review

The portfolio posted a positive net return (+3.5%) during the period.

Key detractors included UnitedHealth Group, Novo Nordisk and Manhattan Associates.

Conversely, Kuehne und Nagel, Ansys and American Express added value. Ansys's share price rose following news that it was considering acquisition offers.

Activity

The portfolio was launched on 14 November 2023. At the start date we took on an in-specie portfolio, which was then restructured. Following the initial restructuring, we have added Danish energy company, Ørsted, to the portfolio, taking advantage of its recent share price weakness. We believe that potential developments such as favorable policy measures and the easing of supply issues could benefit the company.

ESG engagements

We engaged with several portfolio companies over the fourth quarter of 2023. Some of these meetings were held before the portfolio's launch date. We met Danish pharmaceutical company Novo Nordisk to establish whether it had appropriate processes and checks in place to prevent misuse of its weight-loss medication, Wegovy. We also sought further information on its temporary suspension from the Association of the British Pharmaceutical Industry (ABPI).

Over the period, we met German industrial gases company Linde to encourage it to publish a Scope 3 emissions inventory, particularly in relation to use of its products. We also urged the company to publish Scope 3 emission reduction targets. We further discussed calculation of its Scope 4 emissions and suggested that it disclose how its capex aligns with its carbon reduction strategy. The company has now published a Scope 3 emissions inventory, with targets to follow. On the governance side, we recommended that Linde increase female representation at board level.

We also met Dutch financial institution, ING Groep, to discuss its climate targets and strategy. We encouraged ING to set a net-zero commitment. In order to better allow us to measure and track the company's progress in the climate space, we asked it to provide the following: clear data disclosure in a single place, including financed emissions; additional Scope 3 category reporting (the company currently only provides information for category 15 and business travel); and publication of milestones in its climate strategy. We also asked the business to resume CDP disclosure (formerly the Carbon Disclosure Project).

Outlook

Macro uncertainty persists, and we are likely to see notable volatility in 2024. Making firm directional predictions still seems futile. Running a focused but balanced portfolio without significant biases seems the best solution. We will constantly rebalance the portfolio in order to take advantage of long-term valuation opportunities, continuing to invest in companies with a competitive advantage. In our view, such companies tend to manage external shocks and volatility better.

While other investment styles can be effective, our high-quality companies are (at least) likely to perform well on a fundamental basis and build real value. Volatility also tends to throw up more mispriced opportunities: we hope this will give us a chance to further enhance future performance.

FONDACO GLOBAL FUND - Fondaco Lux Active Equity - Robeco Institutional Asset Management B.V.

Market commentary

The year started with a rally, with energy prices declining to levels last seen before the war in Ukraine. Inflation remained a concern globally, with core CPI figures reaching their highest levels since the early 1980s in Japan. The banking sector faced challenges, with US regional banks Silicon Valley Bank and Signature Bank being shut down by the FDIC, and Credit Suisse coming under significant pressure, resulting in a forced merger with UBS. The credit market took a hit initially, but recovered after central banks and regulators took action.

The second quarter saw a continuation of the positive sentiment in financial markets, with equities rallying and credit spreads and implied volatilities compressing. Inflation remained above target until May, but headline inflation decreased from June onwards due to declining energy prices, while core inflation remained elevated. The ECB raised rates in response.

In the third quarter, credit spreads continued to tighten, reflecting optimism that the economy had weathered inflation and interest rate shocks. However, concerns about stagflation emerged as inflation in services sectors remained high. The ECB raised rates to a record high of 4%, while the Fed and the BoE paused. An impending US government shutdown was averted. Yields moved higher and curves steepened.

The fourth quarter initially saw increased volatility in spread, equity, and rates markets. The conflict between Israel and Hamas in Gaza led to higher energy prices, but this reversed as warmer weather and increased US oil production kept prices low. Stronger than expected economic data from the US and a resilient labour market led to a soft-landing scenario and a strong year-end rally in spreads and yields. Central Banks noted that financial conditions had tightened sufficiently for inflation to trend down, and the Fed left its target range unchanged.

Performance commentary

The portfolio posted a net performance of 5.35% over the period. Issue(r) selection delivered a strong positive contribution and beta allocation also contributed somewhat positively. Duration hedging inaccuracies on the long end of the curve subtracted substantially. The value factor delivered the largest positive contribution, with positive contributions in virtually all months. This was followed by a small positive contribution from the size factor. The momentum factor detracted slightly. The largest detractor was the low-risk/quality factor, driven by both the defensive company selection and the underweight in longer-dated bonds. The contribution of low-risk/quality was especially negative in bullish market months, like January and November, while it provided protection in bearish months, like February and March.

Sector allocation delivered a large positive contribution, mainly due to the overweight in the technology sector and the underweight in the electric utility sector. Currency allocation slightly detracted, especially due to the overweight in EUR bonds; the underweight in GBP bonds contributed slightly positively. Country allocation delivered a small positive contribution, due to the overweights in Switzerland and Luxembourg; the underweight

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in the United States slightly detracted. The allocation to subordination groups slightly detracted, mainly due to the underweight in senior financials; the overweight in senior corporates delivered a positive contribution

FONDACO GLOBAL FUND - Fondaco Lux Systematic Equity - AXA Investment Managers UK Ltd

Manager commentary

World markets ended the quarter strongly higher. Despite the quarter starting with the outbreak of war between Israel and Hamas and fears that the conflict would spread into other Middle East territories, stock market indices staged a remarkable rally in the final two months of the year as the US Federal Reserve flagged its dovish pivot and markets priced in three interest rate cuts totaling 75 basis points next year. The fact that the world's largest economy has avoided recession offset worries about geopolitical tensions and even the stuttering recovery of the Chinese market. Oil ended the year 10% lower as it was torn between production concerns from Opec and the Israel-Hamas war and declining demand, while gold soared on interest rate cut expectations.

At sector level, technology, industrials and real estate led the market. Energy delivered negative absolute returns as oil prices fell. From a factor standpoint, low beta companies lagged by a significant margin while returns to quality factors were muted.

Portfolio Comments

The Fund was launched on 25th October 2023. It is designed for investors that seek the long-term growth associated with equity investing but with less volatility while taking account of sustainability considerations. It is a diversified core equity allocation designed to keep pace with equity markets as they rise but mitigate the downside when they fall. This is achieved by blending proprietary quality and low volatility factors. Investing in less volatile stocks lowers a portfolio's risk profile and reduces participation in market downturns. Investing in companies with high quality earnings also offers defensiveness while helping capture returns in rising markets. This is because our measure of quality is structured with a clear link to underlying company earnings fundamentals, which ultimately drives equity returns.

The Fund posted a positive net return of 7.56% over the period.

Industry exposures were rewarded this quarter. The portfolio's underweight exposure to energy was a key positive contributor to performance given the fall in oil prices and not holding Exxon Mobil, Shell or ConocoPhillips were among the top contributors to performance at an individual stock level. Generally, a more defensive positioning was unhelpful in a risk-on rally with positions in food manufacturer General Mills, consumer staples stock Procter and Gamble and retailer Walmart detracting from active returns.

Stock selection was unrewarded with negative contributions recorded among information technology and financials. In the former, the AI theme presented the fund with its largest negative contribution, with stocks such as Amazon and Advanced Micro Devices held underweight detracting from performance. Within financials, the fund suffered from its overweight exposure in Marsh McLennan which fell on expectations of lower interest rates.

Board of Directors
Luxembourg, February 20, 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance



Audit report

To the Unitholders of
FONDACO GLOBAL FUND

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the securities portfolio as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other 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 Management Company 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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Fondaco Global Fund - Fondaco Lux EU Conviction Equities where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 March 2024

David Bonafini

FONDACO GLOBAL FUND
Combined financial statements

FONDACO GLOBAL FUND

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		834,692,491.64
Securities portfolio at market value	2.2	806,691,064.82
<i>Cost price</i>		799,762,670.89
Options (long positions) at market value	2.6	78,805.98
<i>Options purchased at cost</i>		68,223.78
Cash at banks and liquidities		23,917,543.46
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,280,117.59
Net unrealised appreciation on financial futures	2.8	115,666.26
Dividends receivable on securities portfolio		532,740.61
Interests receivable, net		2,076,552.71
Other assets		0.21
Liabilities		1,845,471.08
Options (short positions) at market value	2.6	420.00
<i>Options sold at cost</i>		9,858.00
Bank overdrafts		1,254,510.09
Payable on investments purchased		2,285.20
Investment Management fees and Management Company fees payable	3	486,622.74
Depository and sub-depository fees payable	5	10,674.78
Administration fees payable		10,296.51
Audit fees payable		48,316.99
Subscription tax payable ("Taxe d'abonnement")	7	20,994.13
Interests payable, net		187.29
Other liabilities		11,163.35
Net asset value		832,847,020.56

FONDACO GLOBAL FUND

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		12,798,389.52
Dividends on securities portfolio, net		4,360,682.07
Interests on bonds and money market instruments, net		7,475,418.33
Bank interests on cash accounts		838,339.15
Securities lending income	2.10,8	115,989.16
Other income		7,960.81
Expenses		4,314,595.51
Management and Management Company fees	3	2,819,224.98
Depositary fees	5	94,260.14
Administration fees		102,378.69
Domiciliary fees		9,961.88
Audit fees		129,470.12
Legal fees		72,531.84
Transaction fees	6	729,344.59
Subscription tax ("Taxe d'abonnement")	7	63,627.99
Interests paid on bank overdraft		83,353.43
Banking fees		159.19
Other expenses	9	210,282.66
Net income / (loss) from investments		8,483,794.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	47,837,601.41
- options	2.6	-312,785.17
- forward foreign exchange contracts	2.7	-4,973,148.46
- financial futures	2.8	-1,851,766.84
- foreign exchange	2.4	7,804.79
Net realised profit / (loss)		49,191,499.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,858,105.26
- options	2.6	122,926.80
- forward foreign exchange contracts	2.7	1,643,615.89
- financial futures	2.8	137,279.47
Net increase / (decrease) in net assets as a result of operations		58,953,427.16
Subscriptions of distribution units		455,909,232.35
Redemptions of distribution units		-239,024,850.88
Net increase / (decrease) in net assets		275,837,808.63
Revaluation of opening combined NAV		-6,211,962.96
Net assets at the beginning of the year		563,221,174.89
Net assets at the end of the year		832,847,020.56

**FONDACO GLOBAL FUND - FONDACO LUX
GLOBAL EQUITIES**

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		124,101,616.95
Securities portfolio at market value	2.2	118,815,189.46
<i>Cost price</i>		113,936,745.70
Cash at banks and liquidities		5,050,578.19
Dividends receivable on securities portfolio		233,133.51
Interests receivable, net		2,715.79
Liabilities		79,087.63
Investment Management fees and Management Company fees payable	3	62,805.44
Depository and sub-depository fees payable	5	1,598.58
Administration fees payable		1,532.20
Audit fees payable		7,521.94
Subscription tax payable ("Taxe d'abonnement")	7	3,100.59
Interests payable, net		187.29
Other liabilities		2,341.59
Net asset value		124,022,529.32

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		2,715,215.20
Dividends on securities portfolio, net		2,525,041.23
Bank interests on cash accounts		145,770.60
Securities lending income	2.10,8	43,281.86
Other income		1,121.51
Expenses		1,437,782.01
Management and Management Company fees	3	1,085,990.39
Depositary fees	5	24,941.65
Administration fees		27,085.52
Domiciliary fees		3,426.43
Audit fees		25,778.47
Legal fees		8,445.06
Transaction fees	6	203,508.36
Subscription tax ("Taxe d'abonnement")	7	15,193.79
Interests paid on bank overdraft		362.34
Banking fees		1.16
Other expenses	9	43,048.84
Net income / (loss) from investments		1,277,433.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	40,180,525.03
- forward foreign exchange contracts	2.7	13,124.60
- foreign exchange	2.4	5,455,217.61
Net realised profit / (loss)		46,926,300.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-23,690,166.90
Net increase / (decrease) in net assets as a result of operations		23,236,133.53
Redemptions of distribution units		-89,612,967.01
Net increase / (decrease) in net assets		-66,376,833.48
Net assets at the beginning of the year		190,399,362.80
Net assets at the end of the year		124,022,529.32

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	124,022,529.32	190,399,362.80	212,000,395.30
Class I - Distribution units				
Number of units		374,590.67	647,889.85	652,111.71
Net asset value per unit	EUR	331.09	293.88	325.10

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I - Distribution units	647,889.85	0.00	273,299.18	374,590.67

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			118,815,189.46	95.80
Shares			118,815,189.46	95.80
Bermuda			642,641.39	0.52
HISCOX	GBP	52,835	642,641.39	0.52
Cayman Islands			2,891,393.79	2.33
ALIBABA GROUP	HKD	329,900	2,891,393.79	2.33
China			610,200.85	0.49
CFD LENOVO GROUP LTD -RC-	HKD	482,000	610,200.85	0.49
France			3,961,378.08	3.19
SANOFI	EUR	44,133	3,961,378.08	3.19
Germany			3,183,372.09	2.57
BIONTECH --- SHS SPONSORED ADR	USD	5,775	551,752.59	0.44
DEUTSCHE TELEKOM AG - REG SHS	EUR	120,994	2,631,619.50	2.12
Ireland			7,729,297.65	6.23
CRH PLC	GBP	71,769	4,480,644.97	3.61
MEDTRONIC HLD	USD	21,831	1,628,061.18	1.31
WILLIS TOWERS WATSON PLC	USD	7,422	1,620,591.50	1.31
Italy			4,428,469.93	3.57
FINECOBANK	EUR	151,599	2,059,472.42	1.66
NEXI SPA	EUR	53,518	396,354.31	0.32
UNICREDIT SPA - REG SHS	EUR	80,303	1,972,643.20	1.59
Japan			10,879,185.95	8.77
BRIDGESTONE CORP	JPY	25,200	944,998.69	0.76
INPEX	JPY	146,300	1,789,135.03	1.44
MITSUBISHI ELECTRIC CORP	JPY	206,700	2,653,206.71	2.14
SEVEN & I HOLDINGS CO LTD	JPY	76,200	2,737,618.19	2.21
SONY CORP	JPY	12,200	1,050,525.08	0.85
SUBARU CORPORATION	JPY	102,600	1,703,702.25	1.37
Mexico			2,021,914.07	1.63
GRUPO FINANCIERO BANORTE -O-	MXN	221,500	2,021,914.07	1.63
Netherlands			8,732,879.16	7.04
ABN AMRO GROUP DEP RECEIPT	EUR	243,668	3,311,448.12	2.67
AERCAP HOLDINGS	USD	43,368	2,917,765.59	2.35
EURONEXT NV	EUR	31,833	2,503,665.45	2.02
Poland			316,590.39	0.26
DINA POLSKA S.A.	PLN	2,985	316,590.39	0.26
South Korea			6,676,424.72	5.38
HANA FINANCIAL GROUP INC	KRW	38,388	1,171,057.87	0.94
KB FINANCIAL GROUP INC	KRW	109,577	4,166,868.66	3.36
SAMSUNG ELECTRONICS CO LTD	KRW	24,258	1,338,498.19	1.08
Switzerland			2,858,338.82	2.30
UBS GROUP NAMEN-AKT	CHF	101,816	2,858,338.82	2.30
United Kingdom			9,286,461.62	7.49
ASSOCIATED BRITISH FOODS PLC	GBP	45,145	1,233,145.40	0.99
PERSIMMON PLC	GBP	134,129	2,149,964.58	1.73
RECKITT BENCKISER GROUP PLC	GBP	27,850	1,741,930.64	1.40
SHELL PLC	EUR	139,645	4,161,421.00	3.36

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			54,596,640.95	44.02
ADVANCED MICRO DEVICES INC	USD	36,383	4,855,128.80	3.91
ALPHABET INC -A-	USD	43,802	5,539,040.76	4.47
AMAZON.COM INC	USD	29,041	3,994,468.42	3.22
BANK OF AMERICA CORP	USD	68,764	2,095,943.40	1.69
BANK OF NEW YORK MELLON CORP	USD	30,221	1,423,983.21	1.15
CARDINAL HEALTH	USD	51,231	4,674,860.63	3.77
CISCO SYSTEMS INC	USD	58,004	2,652,751.62	2.14
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	36,516	2,496,766.83	2.01
EBAY INC	USD	30,639	1,209,861.20	0.98
ELECTRONIC ARTS - REGSHS	USD	8,998	1,114,394.95	0.90
GENERAC HOLDINGS INC	USD	14,310	1,674,217.53	1.35
IBM CORP	USD	28,359	4,198,718.55	3.39
MICROCHIP TECHNOLOGY	USD	1,705	139,190.60	0.11
NEWMONT CORPORATION	USD	68,419	2,563,583.41	2.07
ORACLE CORP	USD	5,975	570,265.92	0.46
PAYPAL HOLDINGS	USD	40,194	2,234,475.66	1.80
PFIZER INC	USD	154,636	4,030,209.06	3.25
PURE STORAGE -A-	USD	56,118	1,811,585.46	1.46
STATE STREET CORP	USD	19,358	1,357,416.99	1.09
THE CIGNA GROUP - REG SHS	USD	8,025	2,175,427.74	1.75
THE HARTFORD FINANCIAL SERVICES GROUP	USD	20,385	1,483,317.16	1.20
UNITED PARCEL SERVICE INC	USD	8,947	1,273,468.35	1.03
ZOOM VIDEO COMMUNICATIONS INC	USD	15,785	1,027,564.70	0.83
Total securities portfolio			118,815,189.46	95.80

**FONDACO GLOBAL FUND - FONDACO LUX EU
CONVICTION EQUITIES (liquidated since 20/10/23)**

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES (liquidated since 20/10/23)

Statement of operations and changes in net assets from 01/01/23 to 20/10/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,130,530.32
Dividends on securities portfolio, net		997,229.78
Bank interests on cash accounts		72,952.94
Securities lending income	2.10,8	56,362.39
Other income		3,985.21
Expenses		893,677.68
Management and Management Company fees	3	556,531.62
Depositary fees	5	14,552.37
Administration fees		16,304.29
Domiciliary fees		2,530.39
Audit fees		14,657.69
Legal fees		55,258.36
Transaction fees	6	179,932.56
Subscription tax ("Taxe d'abonnement")	7	8,247.03
Interests paid on bank overdraft		1,842.15
Banking fees		158.03
Other expenses	9	43,663.19
Net income / (loss) from investments		236,852.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,557,235.50
- foreign exchange	2.4	-1,881,918.23
Net realised profit / (loss)		7,912,169.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,460,131.06
Net increase / (decrease) in net assets as a result of operations		5,452,038.85
Redemptions of distribution units		-146,221,632.68
Net increase / (decrease) in net assets		-140,769,593.83
Net assets at the beginning of the period		140,769,593.83
Net assets at the end of the period		-

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES (liquidated since 20/10/23)

Statistics

		20/10/23	31/12/22	31/12/21
Total Net Assets	EUR	-	140,769,593.83	219,633,464.01
Class A - Distribution units				
Number of units		-	12,215.63	11,369.20
Net asset value per unit	EUR	-	84.75	132.35
Class I - Distribution units				
Number of units		-	609,401.44	609,401.44
Net asset value per unit	EUR	-	229.30	357.94

FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES (liquidated since 20/10/23)

Changes in number of shares outstanding from 01/01/23 to 20/10/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 20/10/23
Class A - Distribution units	12,215.63	0.00	12,215.63	0.00
Class I - Distribution units	609,401.44	0.00	609,401.44	0.00

**FONDACO GLOBAL FUND - FONDACO LUX
INTERNATIONAL BOND CORE**

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		204,605,448.62
Securities portfolio at market value	2.2	197,487,587.72
<i>Cost price</i>		212,932,654.31
Cash at banks and liquidities		4,177,747.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,244,281.74
Interests receivable, net		1,695,831.94
Liabilities		1,596,637.01
Bank overdrafts		1,385,794.46
Investment Management fees and Management Company fees payable	3	193,300.24
Depository and sub-depository fees payable	5	2,580.50
Administration fees payable		2,473.31
Audit fees payable		5,231.68
Subscription tax payable ("Taxe d'abonnement")	7	5,075.29
Other liabilities		2,181.53
Net asset value		203,008,811.61

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		5,804,894.89
Interests on bonds, net		5,686,144.39
Bank interests on cash accounts		100,005.46
Securities lending income	2.10,8	18,055.41
Other income		689.63
Expenses		986,185.93
Management and Management Company fees	3	793,107.83
Depositary fees	5	30,731.62
Administration fees		32,548.32
Domiciliary fees		3,489.48
Audit fees		34,803.47
Legal fees		4,805.10
Transaction fees	6	15,431.40
Subscription tax ("Taxe d'abonnement")	7	20,020.00
Interests paid on bank overdraft		13,585.65
Other expenses	9	37,663.06
Net income / (loss) from investments		4,818,708.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2,3	-4,921,170.01
- forward foreign exchange contracts	2.7	-4,848,091.20
- foreign exchange	2.4	-2,970,304.15
Net realised profit / (loss)		-7,920,856.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,385,120.68
- forward foreign exchange contracts	2.7	1,656,173.92
Net increase / (decrease) in net assets as a result of operations		10,120,438.20
Redemptions of distribution units		-2,927,599.98
Net increase / (decrease) in net assets		7,192,838.22
Net assets at the beginning of the year		195,815,973.39
Net assets at the end of the year		203,008,811.61

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	203,008,811.61	195,815,973.39	228,566,863.27
Class I - Distribution units				
Number of units		1,912,374.07	1,941,611.49	1,936,711.45
Net asset value per unit	USD	106.16	100.85	118.02

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I - Distribution units	1,941,611.49	0.00	29,237.42	1,912,374.07

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			197,365,583.59	97.22
Bonds			197,365,583.59	97.22
Australia			5,717,246.01	2.82
AUSTRALIA 1.75 20-51 21/06S	AUD	1,298,000	524,493.90	0.26
AUSTRALIA 2.50 18-30 21/05S	AUD	1,272,000	806,641.27	0.40
AUSTRALIA 2.75 18-41 10/07S	AUD	4,180,000	2,331,564.67	1.15
AUSTRALIA 3.00 16-47 21/03S	AUD	2,789,000	1,540,443.94	0.76
AUSTRALIAN GOVE 3.0000 22-33 21/11S	AUD	817,000	514,102.23	0.25
Belgium			1,336,821.30	0.66
BELGIUM 1.60 16-47 22/06A	EUR	242,000	201,282.58	0.10
BELGIUM 3.75 13-45 22/06A	EUR	749,000	914,795.85	0.45
BELGIUM 4.25 10-41 28/03A	EUR	171,000	220,742.87	0.11
Canada			7,052,201.46	3.47
CANADA 0.50 20-25 01/09S	CAD	826,000	592,469.56	0.29
CANADA 1.25 19-30 01/06S	CAD	8,000	5,432.18	0.00
CANADA 2.00 17-51 01/12S	CAD	1,223,000	747,777.68	0.37
CANADA 2.25 14-25 01/06S	CAD	514,000	380,091.15	0.19
CANADA 2.50 13-24 01/06S	CAD	3,543,000	2,660,257.26	1.31
CANADA 2.75 23-33 01/06S	CAD	1,380,000	1,017,746.67	0.50
CANADA 3.5 22-28 01/03S	CAD	2,150,000	1,648,426.96	0.81
Colombia			5,160,566.13	2.54
COLOMBIA 6.25 20-36 09/07A	COP	439,100,000	83,255.57	0.04
COLOMBIA 7.0 16-32 30/06A	COP	3,888,300,000	844,124.34	0.42
COLOMBIA 7.25 18-34 18/10A	COP	4,796,300,000	1,023,788.32	0.50
COLOMBIA 7 21-31 26/03A	COP	390,000,000	87,181.20	0.04
COLOMBIA 9.25 21-42 28/05A	COP	13,242,900,000	3,122,216.70	1.54
France			2,404,310.22	1.18
FRANCE 0.0000 22-32 25/05A	EUR	2,014,861	1,819,523.00	0.90
FRANCE 0.75 19-52 25/05A	EUR	923,564	584,787.22	0.29
Germany			2,595,700.65	1.28
GERMANY 0.0000 19-29 15/08A	EUR	545,360	542,670.68	0.27
GERMANY 0.00 21-31 15/08A	EUR	1,176,832	1,124,554.16	0.55
GERMANY 0 22-32 15/02A0.0 22-23 15/02A	EUR	982,910	928,475.81	0.46
Indonesia			3,799,866.61	1.87
INDONESIA 6.5 20-31 15/02S	IDR	23,503,000,000	1,523,870.81	0.75
INDONESIA 7.50 19-35 15/06S	IDR	26,591,000,000	1,845,757.22	0.91
INDONESIA 8.25 15-36 15/05S	IDR	5,868,000,000	430,238.58	0.21
Italy			9,114,147.40	4.49
ITALY 0.95 21-32 01/06S	EUR	1,884,000	1,709,310.78	0.84
ITALY 1.10 22-27 01/04S	EUR	206,000	215,716.04	0.11
ITALY 1.45 20-36 01/03S	EUR	835,000	709,427.35	0.35
ITALY 1.45 25 15-03S	EUR	209,000	225,897.13	0.11
ITALY 2.00 18-28 01/02S	EUR	1,529,000	1,632,584.17	0.80
ITALY 2.45 16-33 01/09S	EUR	1,001,000	1,003,846.98	0.49
ITALY 2.5 22-32 01/12S.5 22-32 01/12S	EUR	579,000	590,406.73	0.29
ITALY 2.8 18-28 01/12S	EUR	193,000	211,502.60	0.10
ITALY 2.95 17-38 01/09S	EUR	462,000	452,199.93	0.22
ITALY 3.45 17-48 01/03S	EUR	1,036,000	1,022,143.55	0.50
ITALY 3.50 14-30 01/03S	EUR	1,080,000	1,215,190.68	0.60
ITALY 4.75 13-44 01/09S	EUR	106,000	125,921.46	0.06

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Japan			6,936,645.39	3.42
JAPAN 0.10 19-24 20/09S	JPY	149,200,000	1,059,597.32	0.52
JAPAN 0.1 16-26 20/06S	JPY	78,050,000	554,626.72	0.27
JAPAN 0.30 19-39 20/06S	JPY	55,250,000	346,484.30	0.17
JAPAN 0.4 19-49 20/06S	JPY	149,800,000	799,997.70	0.39
JAPAN 0.5 14-24 20/09S	JPY	161,750,000	1,151,995.53	0.57
JAPAN 0.5 16-46 20/09S	JPY	107,450,000	616,408.46	0.30
JAPAN 1.5 15-45 20/03S	JPY	88,400,000	633,033.82	0.31
JAPAN 1.7 14-44 20/09S	JPY	89,800,000	667,846.92	0.33
JAPAN 1.90 12-42 20/09S	JPY	118,200,000	916,557.28	0.45
JAPAN 2 12-42 20/03S	JPY	24,100,000	190,097.34	0.09
Malaysia			10,428,639.05	5.14
MALAYSIA 2.6320 20-31 15/04S	MYR	3,715,000	748,832.38	0.37
MALAYSIA 3.882 18	MYR	2,000	438.04	0.00
MALAYSIA 3.899 17-27 16/11S	MYR	6,246,000	1,375,946.04	0.68
MALAYSIA 3.906 19-26 15/07S	MYR	9,621,000	2,116,040.81	1.04
MALAYSIA 3.955 15-25 15/09S	MYR	4,474,000	982,944.51	0.48
MALAYSIA 4.059 17-24 30/09S	MYR	5,099,000	1,116,318.59	0.55
MALAYSIA 4.181 14-24 15/07S	MYR	4,195,000	917,329.57	0.45
MALAYSIA 4.232 11-31 30/06S	MYR	9,596,000	2,149,970.24	1.06
MALAYSIA 4.254 15-35 31/05S	MYR	4,555,000	1,020,818.87	0.50
Mexico			10,500,017.23	5.17
MEXICO 10.00 06-36 20/11S	MXN	177,829	1,140,517.61	0.56
MEXICO 5.75 15-26 05/03S	MXN	21,917	121,834.02	0.06
MEXICO 7.75 11-42 13/11S	MXN	694,733	3,648,360.46	1.80
MEXICO 8.00 17-47 07/11S	MXN	164,320	874,980.76	0.43
MEXICO 8.50 09-38 18/11S	MXN	456,930	2,575,222.80	1.27
MEXICO 8 22-53 31/07S	MXN	372,651	2,017,363.84	0.99
MEXICO 5.00 21-25 06/03S	MXN	21,412	121,737.74	0.06
Netherlands			3,138,823.72	1.55
NETHERLANDS 0.25 19-29 15/07A	EUR	1,949,000	1,941,326.60	0.96
NETHERLANDS 2.50 12-33 15/01A	EUR	1,069,084	1,197,497.12	0.59
New Zealand			15,268,951.76	7.52
NEW ZEALAND 1.500 19-31 15/05S	NZD	1,022,000	535,211.10	0.26
NEW ZEALAND 1.75 20-41 15/05/S	NZD	1,021,000	426,169.04	0.21
NEW ZEALAND 2.50 14-35 20/09Q	NZD	5,188,000	4,229,732.80	2.08
NEW ZEALAND 2.5 16-40 20/09Q	NZD	2,726,000	2,152,334.43	1.06
NEW ZEALAND 2.75 16-37 15/04S	NZD	1,672,000	871,606.53	0.43
NEW ZEALAND 2.75 21-51 15/05S	NZD	941,000	426,303.40	0.21
NEW ZEALAND 3.00 17-29 20/04S	NZD	6,382,000	3,823,888.14	1.88
NEW ZEALAND 3.50 15-33 14/04S	NZD	4,720,000	2,803,706.32	1.38
Norway			10,707,134.10	5.27
NORWAY 1.25 21-31 17/09A	NOK	15,567,000	1,324,114.76	0.65
NORWAY 1.375 20-30 19/08A	NOK	28,991,000	2,529,506.72	1.25
NORWAY 1.50 16-26 19/02A	NOK	10,131,000	955,046.03	0.47
NORWAY 1.75 15-25 13/03A	NOK	6,313,000	606,422.39	0.30
NORWAY 1.75 17-27 17/02A	NOK	7,801,000	731,960.27	0.36
NORWAY 1.75 19-29 09/06A	NOK	25,295,000	2,294,325.04	1.13
NORWAY 2.00 18-28 26/04A	NOK	17,813,000	1,666,202.26	0.82
NORWAY 3.00 14-24 14/03A	NOK	6,110,000	599,556.63	0.30
Poland			3,689,970.90	1.82
POLAND 0.25 21-26 25/10A	PLN	1,184,000	264,727.62	0.13
POLAND 1.25 20-30 25/10A	PLN	5,816,000	1,172,668.62	0.58
POLAND 1.75 21-32 25/04A	PLN	1,740,000	344,593.58	0.17

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
POLAND 2.50 15-26 25/07A	PLN	708,000	169,634.11	0.08
POLAND 2.75 13-28 25/04A	PLN	1,574,000	367,387.60	0.18
POLAND 2.75 18-29 25/10A	PLN	4,906,000	1,117,506.34	0.55
POLAND 3.7500 22-27 25/05A	PLN	1,033,000	253,453.03	0.12
Singapore			7,295,269.70	3.59
SINGAPORE 2.375 15-25 01/06S	SGD	3,434,000	2,564,334.02	1.26
SINGAPORE 2.75 12-42 01/04S	SGD	721,000	546,965.08	0.27
SINGAPORE 2.75 16-46 01/03S	SGD	442,000	334,358.46	0.16
SINGAPORE 2.875 10-29 01/07S	SGD	1,709,000	1,305,809.86	0.64
SINGAPORE 2.875 10-30 01/09S	SGD	2,000	1,528.58	0.00
SINGAPORE 3.50 07-27 03/01S	SGD	3,292,000	2,542,273.70	1.25
South Korea			7,954,050.26	3.92
KOREA 1.25 21-26 10/03S	KRW	1,300,820,000	932,293.22	0.46
KOREA 1.5 20-30 10/12S	KRW	4,609,020,000	3,209,150.51	1.58
KOREA 2.625 15-35 10/09S	KRW	1,363,290,000	1,004,313.29	0.49
KOREA 2 21-31 10/06S	KRW	2,411,800,000	1,803,574.72	0.89
KOREA 3.125 22-27 10/09S	KRW	1,282,840,000	1,004,718.52	0.49
Spain			6,330,427.38	3.12
SPAIN 0.5 20-30 30/04A	EUR	728,000	703,879.18	0.35
SPAIN 0.60 19-29 31/10A	EUR	260,000	256,114.32	0.13
SPAIN 1.85 19-35 30/07A	EUR	965,000	933,746.20	0.46
SPAIN 1.95 15-30 30/07A	EUR	236,000	249,329.20	0.12
SPAIN 1.95 16-26 30/04A	EUR	1,233,000	1,340,808.75	0.66
SPAIN 4.20 05-37 31/01A	EUR	508,000	619,703.68	0.31
SPAIN 4.70 09-41 30/07A	EUR	641,000	826,449.15	0.41
SPAIN 5.75 01-32 30/07A	EUR	1,040,000	1,400,396.90	0.69
United Kingdom			2,670,521.17	1.32
UNITED KINGDOM 0.625 19-25 07/06S	GBP	147,000	178,499.16	0.09
UNITED KINGDOM 1.250 21-51 31/07S	GBP	752,000	511,666.28	0.25
UNITED KINGDOM 1.25 20-41 22/10S	GBP	478,000	396,253.15	0.20
UNITED KINGDOM 1.75 16-37 07/09S	GBP	187,000	185,067.53	0.09
UNITED KINGDOM 3.25 12-44 22/01S	GBP	144,000	162,006.67	0.08
UNITED KINGDOM 3.50 14-45 22/01S	GBP	302,000	351,274.87	0.17
UNITED KINGDOM 4.25 03-36 07/03S	GBP	142,000	190,067.87	0.09
UNITED KINGDOM 4.25 09-39 07/09S	GBP	134,000	176,336.33	0.09
UNITED KINGDOM 4.25 10-40 07/12S	GBP	132,000	173,048.19	0.09
UNITED KINGDOM 4.50 07-42 07/12S	GBP	124,000	166,891.58	0.08
UNITED KINGDOM 4.75 04-38 07/12S	GBP	129,000	179,409.54	0.09
United States of America			75,264,273.15	37.07
UNITED STATES 0.125 21-24 15/01S	USD	1,678,500	1,676,148.34	0.83
UNITED STATES 0.25 20-25 30/06S	USD	3,547,000	3,331,158.67	1.64
UNITED STATES 0.375 20-25 30/04S	USD	1,411,000	1,335,638.77	0.66
UNITED STATES 0.625 20-30 15/05S	USD	2,941,000	2,405,554.48	1.18
UNITED STATES 0.75 21-26 30/04S	USD	1,752,000	1,621,103.09	0.80
UNITED STATES 1.50 16-26 15/08S	USD	4,797,000	4,490,400.94	2.21
UNITED STATES 1.625 21-31 15/05S	USD	3,467,400	2,978,136.34	1.47
UNITED STATES 1.75 19-29 15/11S	USD	889,000	794,118.68	0.39
UNITED STATES 1.75 22-25 15/03S	USD	1,172,000	1,132,643.19	0.56
UNITED STATES 1.875 21-41 15/02S	USD	2,266,000	1,635,462.04	0.81
UNITED STATES 1.875 22-32 15/02S	USD	1,136,000	978,027.78	0.48
UNITED STATES 2.00 15-25 15/02S	USD	2,832,000	2,748,373.31	1.35
UNITED STATES 2.00 17-24 31/05S	USD	2,164,100	2,135,148.02	1.05
UNITED STATES 2.00 -51 15/08S	USD	1,353,000	888,079.10	0.44
UNITED STATES 2.0 20-50 15/02S	USD	3,154,000	2,084,960.38	1.03
UNITED STATES 2.125 11-41 15/02S	USD	2,126,000	3,084,486.03	1.52

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNITED STATES 2.125 15-25 15/05S	USD	2,795,000	2,706,010.84	1.33
UNITED STATES 2.25 19-49 15/08S	USD	2,071,000	1,453,195.44	0.72
UNITED STATES 2.375 19-29 15/05S	USD	1,283,000	1,190,560.68	0.59
UNITED STATES 2.50 15-45 15/02S	USD	875,000	665,092.88	0.33
UNITED STATES 2.750 14-24 15/02S	USD	454,600	453,116.35	0.22
UNITED STATES 2.75 22-32 15/08S	USD	3,221,600	2,955,368.27	1.46
UNITED STATES 3.00 14-44 15/11S	USD	1,057,200	878,285.55	0.43
UNITED STATES 3.00 18-48 15/08S	USD	1,155,000	944,818.47	0.47
UNITED STATES 3.875 22-27 30/11S	USD	1,969,000	1,966,057.63	0.97
UNITED STATES 3.875 22-27 31/12S	USD	1,700,000	1,698,327.45	0.84
UNITED STATES 4.125 22-32 15/11S	USD	1,307,300	1,331,036.45	0.66
UNITED STATES 4.125 23-53 15/08S	USD	1,322,000	1,342,587.83	0.66
UNITED STATES 4.25 09-39 15/05S	USD	3,687,000	3,808,539.01	1.88
UNITED STATES 4.375 22-24 31/10S	USD	4,752,000	4,732,159.69	2.33
UNITED STATES 4.50 06-36 15/02S	USD	1,779,800	1,903,195.31	0.94
UNITED STATES 4.5 22-24 30/11S	USD	983,000	979,683.11	0.48
UNITED STATES 4.75 07-37 15/02S	USD	1,084,800	1,190,116.34	0.59
UNITED STATES 4 22-29 31/10S	USD	1,174,000	1,180,786.49	0.58
UNITED STATES 4 23-28 29/02S	USD	1,700,000	1,706,569.56	0.84
UNITED STATES 5.00 07-37 15/05S	USD	536,000	600,869.14	0.30
UNITED STATES TREASU 5.0 23-25 31/10S	USD	5,329,000	5,391,200.62	2.66
UNITED STATES TR NO 4.0 23-28 30/06S	USD	1,680,000	1,688,869.22	0.83
WI TREASURY SEC 4.5 23-30 30/09S	USD	1,129,000	1,178,387.66	0.58
Other transferable securities			122,004.13	0.06
Bonds			122,004.13	0.06
Mexico			122,004.13	0.06
MEXICO 23-26 03/09S	MXN	21,420	122,004.13	0.06
Total securities portfolio			197,487,587.72	97.28

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		50,834,630.51
Securities portfolio at market value	2.2	48,844,748.27
<i>Cost price</i>		49,750,476.78
Options (long positions) at market value	2.6	78,805.98
<i>Options purchased at cost</i>		68,223.78
Cash at banks and liquidities		1,626,607.20
Net unrealised appreciation on forward foreign exchange contracts	2.7	153,713.99
Dividends receivable on securities portfolio		22,454.17
Interests receivable, net		108,300.90
Liabilities		18,166.41
Options (short positions) at market value	2.6	420.00
<i>Options sold at cost</i>		9,858.00
Investment Management fees and Management Company fees payable	3	12,500.00
Depository and sub-depository fees payable	5	657.91
Administration fees payable		630.59
Audit fees payable		1,290.50
Subscription tax payable ("Taxe d'abonnement")	7	1,443.14
Other liabilities		1,224.27
Net asset value		50,816,464.10

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		640,176.22
Dividends on securities portfolio, net		227,291.83
Interests on bonds, net		253,423.07
Bank interests on cash accounts		158,725.73
Other income		735.59
Expenses		298,720.46
Management and Management Company fees	3	199,762.50
Depositary fees	5	7,739.09
Administration fees		8,423.89
Domiciliary fees		846.16
Audit fees		7,868.27
Legal fees		4,466.68
Transaction fees	6	16,068.63
Subscription tax ("Taxe d'abonnement")	7	5,596.12
Interests paid on bank overdraft		22,211.22
Other expenses	9	25,737.90
Net income / (loss) from investments		341,455.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	283,187.23
- options	2.6	-266,863.07
- forward foreign exchange contracts	2.7	-597,470.09
- financial futures	2.8	-206,370.98
- foreign exchange	2.4	50,563.54
Net realised profit / (loss)		-395,497.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,237,998.36
- options	2.6	122,926.80
- forward foreign exchange contracts	2.7	144,341.08
- financial futures	2.8	21,613.21
Net increase / (decrease) in net assets as a result of operations		2,131,381.84
Subscriptions of distribution units		649,999.99
Redemptions of distribution units		-540,000.00
Net increase / (decrease) in net assets		2,241,381.83
Net assets at the beginning of the year		48,575,082.27
Net assets at the end of the year		50,816,464.10

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	50,816,464.10	48,575,082.27	45,636,262.42
Class A - Distribution units				
Number of units		43,651.51	45,603.10	37,678.25
Net asset value per unit	EUR	100.06	95.51	107.22
Class I - Distribution units				
Number of units		483,455.95	480,202.61	400,458.95
Net asset value per unit	EUR	96.08	92.08	103.87

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A - Distribution units	45,603.10	3,653.76	5,605.35	43,651.51
Class I - Distribution units	480,202.61	3,253.34	0.00	483,455.95

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,533,458.53	38.44
Bonds			10,845,838.53	21.34
Australia			332,166.28	0.65
AUSTRALIA 3.25 15-39 21/06S	AUD	600,000	332,166.28	0.65
Canada			400,578.06	0.79
CANADA 2.75 23-33 01/06S	CAD	600,000	400,578.06	0.79
France			2,496,600.00	4.91
FRANCE 3.0 23-33 25/05A	EUR	2,400,000	2,496,600.00	4.91
Germany			1,465,874.00	2.88
GERMANY 1.25 17-48 15/08A	EUR	1,100,000	894,454.00	1.76
GERMANY 3.25 10-42 04/07A	EUR	500,000	571,420.00	1.12
Italy			1,883,223.85	3.71
ITALY 1.75 22-24 30/05S	EUR	1,900,000	1,883,223.85	3.71
United Kingdom			821,418.27	1.62
UNITED KINGDOM 0.625 20-35 31/07S	GBP	1,000,000	821,418.27	1.62
United States of America			3,445,978.07	6.78
UNITED STATES 3.1250 18-48 15/05S	USD	130,000	98,494.43	0.19
UNITED STATES 4.50 08-38 15/05S	USD	140,000	135,028.77	0.27
US TREASURY N/B 4.1250 23-30 31/08S	USD	3,500,000	3,212,454.87	6.32
Shares/Units in investment funds			8,687,620.00	17.10
Ireland			8,687,620.00	17.10
ISH MSCI WLD ESG EHNCD USD-A	EUR	1,220,000	8,687,620.00	17.10
Undertakings for Collective Investment			29,311,289.74	57.68
Shares/Units in investment funds			29,311,289.74	57.68
Ireland			11,779,867.03	23.18
AMBIENTA SUST LEAD N2 EUR ACC	EUR	524	516,022.70	1.02
INVESCO US TREASURY BOND 10+ YEAR UED	USD	530,000	2,234,142.04	4.40
ISHARES MSCI INDIA UCITS ETF USD CAP	EUR	140,000	1,088,500.00	2.14
ISHS GLO GOV BD USD SHS USD ETF	EUR	77,849	6,602,062.29	12.99
ISHS MSCI WORLD USD	EUR	22,000	1,339,140.00	2.64
Luxembourg			17,531,422.71	34.50
AMUNDI INDEX JPM GBI GBL GOVIESUEDRC	EUR	135,000	6,287,625.00	12.37
FONDACO GLOBAL INTERNATIONAL BOND CORE -I-	USD	26,236	2,520,900.86	4.96
LYXOR MSCI CHINA UCITS ETF ACC	USD	37,000	487,549.90	0.96
MULTI UNITS LUXEMBOURG SICAV LYXOR MSC	EUR	47,000	1,065,960.00	2.10
ROB QI GLB M F CRED IH EUR	EUR	50,694	5,339,557.29	10.51
UBS ETF SICAV JPM CNY CHINA GOV 1 10Y BD	EUR	165,986	1,829,829.66	3.60
Total securities portfolio			48,844,748.27	96.12

**FONDACO GLOBAL FUND - FONDACO LUX
ACTIVE INVESTMENT RETURN (ex FONDACO
LUX ABSOLUTE RETURN BOND) (launched on
17/04/23)**

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (ex FONDACO LUX ABSOLUTE RETURN BOND) (launched on 17/04/23)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		93,110,308.94
Securities portfolio at market value	2.2	85,552,307.81
<i>Cost price</i>		<i>85,152,950.87</i>
Cash at banks and liquidities		7,011,974.64
Net unrealised appreciation on financial futures	2.8	115,666.26
Interests receivable, net		430,360.23
Liabilities		20,037.96
Investment Management fees and Management Company fees payable	3	12,500.00
Depository and sub-depository fees payable	5	1,213.65
Administration fees payable		1,163.24
Audit fees payable		1,360.97
Subscription tax payable ("Taxe d'abonnement")	7	2,327.26
Other liabilities		1,472.84
Net asset value		93,090,270.98

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (ex FONDACO LUX ABSOLUTE RETURN BOND) (launched on 17/04/23)

Statement of operations and changes in net assets from 17/04/23 to 31/12/23

	Note	Expressed in EUR
Income		2,348,771.65
Interests on bonds and money market instruments, net		2,074,532.81
Bank interests on cash accounts		273,627.54
Other income		611.30
Expenses		249,597.89
Management and Management Company fees	3	35,138.89
Depositary fees	5	10,850.71
Administration fees		11,901.38
Audit fees		12,433.39
Legal fees		11.86
Transaction fees	6	108,797.30
Subscription tax ("Taxe d'abonnement")	7	6,939.00
Interests paid on bank overdraft		46,638.39
Other expenses	9	16,886.97
Net income / (loss) from investments		2,099,173.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	12,814.58
- options	2.6	-45,922.10
- financial futures	2.8	-1,645,395.86
- foreign exchange	2.4	154,577.40
Net realised profit / (loss)		575,247.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	399,356.94
- financial futures	2.8	115,666.26
Net increase / (decrease) in net assets as a result of operations		1,090,270.98
Subscriptions of distribution units		92,000,000.00
Net increase / (decrease) in net assets		93,090,270.98
Net assets at the beginning of the period		-
Net assets at the end of the period		93,090,270.98

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (ex FONDACO LUX ABSOLUTE RETURN BOND) (launched on 17/04/23)

Statistics

		<u>31/12/23</u>
Total Net Assets	EUR	93,090,270.98
Class A - Distribution units		
Number of units		920,000.00
Net asset value per unit	EUR	101.19

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (ex FONDACO LUX ABSOLUTE RETURN BOND) (launched on 17/04/23)

Changes in number of shares outstanding from 17/04/23 to 31/12/23

	Units outstanding as at 17/04/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class A - Distribution units	0.00	920,000.00	0.00	920,000.00

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (ex FONDACO LUX ABSOLUTE RETURN BOND) (launched on 17/04/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,484,264.12	12.34
Bonds			11,484,264.12	12.34
Brazil				
BRAZIL -DY- 10.00 14-25 01/01S	BRL	15,000	2,794,926.01 2,794,926.01	3.00 3.00
Colombia				
COLOMBIA 4.50 15-26 28/01S	USD	1,500,000	1,335,755.67 1,335,755.67	1.43 1.43
Italy				
INTESA SANPAOLO 1.00 19-24 04/07A	EUR	2,500,000	2,462,375.00 2,462,375.00	2.65 2.65
Mexico				
MEXICO 5.00 21-25 06/03S	MXN	350,000	1,801,405.00 1,801,405.00	1.94 1.94
Peru				
PERU 7.35 05-25 21/07S	USD	1,200,000	1,124,972.44 1,124,972.44	1.21 1.21
Spain				
BANCO SANTANDER SA 0.25 19-24 19/06A	EUR	2,000,000	1,964,830.00 1,964,830.00	2.11 2.11
Money market instruments			74,068,043.69	79.57
Treasury market			74,068,043.69	79.57
France				
FRAN TREA BILL BTF ZCP 17-04-24	EUR	20,000,000	19,756,094.99 19,756,094.99	21.22 21.22
Germany				
GERM TREA BILL ZCP 17-04-24	EUR	30,000,000	29,643,038.39 29,643,038.39	31.84 31.84
Italy				
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	17,500,000	17,255,959.67 17,255,959.67	18.54 18.54
Spain				
SPAI LETR DEL TESO ZCP 12-04-24	EUR	7,500,000	7,412,950.64 7,412,950.64	7.96 7.96
Total securities portfolio			85,552,307.81	91.90

**FONDACO GLOBAL FUND - FONDACO LUX
SELECTED EQUITY (launched on 14/11/23)**

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY (launched on 14/11/23)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		126,590,388.88
Securities portfolio at market value	2.2	123,429,580.73
<i>Cost price</i>		118,947,852.43
Cash at banks and liquidities		3,129,104.05
Dividends receivable on securities portfolio		31,703.89
Other assets		0.21
Liabilities		90,684.29
Bank overdrafts		0.10
Payable on investments purchased		2,285.20
Investment Management fees and Management Company fees payable	3	69,769.02
Depository and sub-depository fees payable	5	1,567.58
Administration fees payable		1,567.58
Audit fees payable		11,130.63
Subscription tax payable ("Taxe d'abonnement")	7	3,162.53
Other liabilities		1,201.65
Net asset value		126,499,704.59

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY (launched on 14/11/23)

Statement of operations and changes in net assets from 14/11/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		169,986.39
Dividends on securities portfolio, net		106,419.57
Bank interests on cash accounts		63,284.08
Other income		282.74
Expenses		200,718.59
Management and Management Company fees	3	69,769.02
Depositary fees	5	2,401.37
Administration fees		2,730.86
Audit fees		13,039.85
Transaction fees	6	92,712.05
Subscription tax ("Taxe d'abonnement")	7	3,162.53
Interests paid on bank overdraft		0.10
Other expenses	9	16,902.81
Net income / (loss) from investments		-30,732.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	526,140.03
- foreign exchange	2.4	-696,444.15
Net realised profit / (loss)		-201,036.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,481,728.30
Net increase / (decrease) in net assets as a result of operations		4,280,691.98
Subscriptions of distribution units		122,219,012.61
Net increase / (decrease) in net assets		126,499,704.59
Net assets at the beginning of the period		-
Net assets at the end of the period		126,499,704.59

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY (launched on 14/11/23)

Statistics

		31/12/23
Total Net Assets	EUR	126,499,704.59
Class I - Distribution units		
Number of units		1,222,190.13
Net asset value per unit	EUR	103.50

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY (launched on 14/11/23)

Changes in number of shares outstanding from 14/11/23 to 31/12/23

	Units outstanding as at 14/11/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I - Distribution units	0.00	1,222,190.13	0.00	1,222,190.13

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY (launched on 14/11/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			123,429,580.73	97.57
Shares			123,429,580.73	97.57
Cayman Islands			1,786,975.05	1.41
TENCENT HOLDINGS	HKD	52,500	1,786,975.05	1.41
Denmark			12,358,863.58	9.77
ISS A/S	DKK	96,666	1,672,143.95	1.32
LK-ABELLO --- BEARER AND/OR REGISTERED S	DKK	70,897	962,469.42	0.76
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	79,567	7,451,250.94	5.89
ORSTED	DKK	45,269	2,272,999.27	1.80
France			6,201,970.04	4.90
SCHNEIDER ELECTRIC SE	EUR	34,118	6,201,970.04	4.90
India			3,928,788.84	3.11
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	64,669	3,928,788.84	3.11
Japan			4,221,651.02	3.34
TOKIO MARINE HOLDINGS INC	JPY	186,300	4,221,651.02	3.34
Netherlands			2,149,200.24	1.70
ING GROUP NV	EUR	158,894	2,149,200.24	1.70
Switzerland			6,608,031.77	5.22
KUEHNE + NAGEL INTERNATIONAL AG	CHF	12,049	3,755,835.43	2.97
NESTLE SA PREFERENTIAL SHARE	CHF	27,194	2,852,196.34	2.25
United Kingdom			16,728,729.91	13.22
LINDE PLC	USD	10,347	3,837,471.08	3.03
RECKITT BENCKISER GROUP PLC	GBP	26,298	1,644,857.88	1.30
UNILEVER	GBP	93,768	4,111,919.68	3.25
WEIR GROUP PLC	GBP	128,878	2,805,704.77	2.22
WH SMITH	GBP	281,192	4,328,776.50	3.42
United States of America			69,445,370.28	54.90
ADOBE INC	USD	9,345	5,047,052.91	3.99
ALPHABET INC -A-	USD	51,475	6,509,340.29	5.15
AMERICAN EXPRESS	USD	24,881	4,219,622.99	3.34
ANSYS INC	USD	10,376	3,408,539.25	2.69
BANK OF NEW YORK MELLON CORP	USD	43,258	2,038,273.57	1.61
BECTON DICKINSON	USD	17,561	3,876,249.16	3.06
DISCOVER FINANCIAL SERVICES - SHS	USD	35,164	3,577,996.29	2.83
EBAY INC	USD	70,025	2,765,120.63	2.19
GRACO INC	USD	33,916	2,663,786.86	2.11
JOHNSON CONTROLS INTL	USD	65,004	3,391,871.24	2.68
MANHATTAN ASSOCIATES INC	USD	26,310	5,128,383.83	4.05
MICROSOFT CORP	USD	29,475	10,033,747.34	7.93
MORNINGSTAR INC	USD	12,470	3,231,261.30	2.55
SOLAREDGE TECHNOLOGIES INC	USD	15,549	1,317,509.08	1.04
UNITEDHEALTH GROUP INC	USD	15,488	7,381,494.01	5.84
VISA INC -A-	USD	20,600	4,855,121.53	3.84
Total securities portfolio			123,429,580.73	97.57

**FONDACO GLOBAL FUND - FONDACO LUX
ACTIVE EQUITY (launched on 07/11/23)**

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY (launched on 07/11/23)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		127,639,210.82
Securities portfolio at market value	2.2	125,995,806.76
<i>Cost price</i>		<i>120,049,453.21</i>
Cash at banks and liquidities		1,547,195.76
Dividends receivable on securities portfolio		96,208.30
Liabilities		121,691.88
Investment Management fees and Management Company fees payable	3	102,822.38
Depository and sub-depository fees payable	5	1,652.67
Administration fees payable		1,584.01
Audit fees payable		11,163.97
Subscription tax payable ("Taxe d'abonnement")	7	3,187.99
Other liabilities		1,280.86
Net asset value		127,517,518.94

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY (launched on 07/11/23)

Statement of operations and changes in net assets from 07/11/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		228,917.98
Dividends on securities portfolio, net		204,319.33
Bank interests on cash accounts		24,208.02
Other income		390.63
Expenses		214,321.85
Management and Management Company fees	3	102,822.38
Depositary fees	5	2,876.09
Administration fees		3,111.07
Audit fees		13,073.19
Transaction fees	6	72,047.61
Subscription tax ("Taxe d'abonnement")	7	3,187.99
Interests paid on bank overdraft		0.44
Other expenses	9	17,203.08
Net income / (loss) from investments		14,596.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	610,114.41
- foreign exchange	2.4	-93,764.92
Net realised profit / (loss)		530,945.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,946,353.55
Net increase / (decrease) in net assets as a result of operations		6,477,299.17
Subscriptions of distribution units		121,040,219.77
Net increase / (decrease) in net assets		127,517,518.94
Net assets at the beginning of the period		-
Net assets at the end of the period		127,517,518.94

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY (launched on 07/11/23)

Statistics

		31/12/23
Total Net Assets	EUR	127,517,518.94
Class I - Distribution units		
Number of units		1,210,402.20
Net asset value per unit	EUR	105.35

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY (launched on 07/11/23)

Changes in number of shares outstanding from 07/11/23 to 31/12/23

	Units outstanding as at 07/11/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I - Distribution units	0.00	1,210,402.20	0.00	1,210,402.20

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY (launched on 07/11/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			125,995,806.76	98.81
Shares			125,995,806.76	98.81
Canada				
BANK OF MONTREAL	CAD	49,978	4,498,568.98	3.53
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	12,331	1,154,767.37	0.91
Finland				
NESTE	EUR	37,778	1,216,829.38	0.95
France				
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,229	1,635,194.40	1.28
SCHNEIDER ELECTRIC SE	EUR	12,794	2,325,693.32	1.82
Germany				
ALLIANZ SE PREFERENTIAL SHARE	EUR	8,269	2,000,684.55	1.57
DEUTSCHE BOERSE AG - REG SHS	EUR	14,621	2,726,816.50	2.14
DEUTSCHE TELEKOM AG - REG SHS	EUR	113,113	2,460,207.75	1.93
INFINEON TECHNOLOGIES - REG SHS	EUR	41,021	1,550,593.80	1.22
Ireland				
ACCENTURE - SHS CLASS A	USD	4,064	1,290,995.56	1.01
TRANE TECH - REG SHS	USD	11,646	2,571,365.95	2.02
Israel				
CHECK POINT SOFTWARE TECHNOLOGIES	USD	12,208	1,688,553.23	1.32
Japan				
KEYENCE CORP	JPY	4,800	1,914,654.87	1.50
SONY CORP	JPY	32,100	2,764,086.48	2.17
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	34,650	1,530,768.42	1.20
Netherlands				
SIGNIFY NV	EUR	46,768	1,418,005.76	1.11
South Korea				
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	1,925	2,610,464.85	2.05
United Kingdom				
ASTRAZENECA PLC	GBP	20,675	2,529,051.99	1.98
HALEON PLC REGISTERED SHARE	GBP	641,646	2,381,691.03	1.87
LINDE PLC	USD	8,892	3,297,844.10	2.59
RELX PLC	GBP	90,776	3,257,900.41	2.55
United States of America				
ADOBE INC	USD	2,207	1,191,957.81	0.93
ADVANCED MICRO DEVICES INC	USD	11,408	1,522,340.36	1.19
AGILENT TECHNOLOGIES	USD	11,809	1,486,267.39	1.17
APPLE INC	USD	32,493	5,663,221.19	4.44
AUTOZONE INC	USD	973	2,277,462.12	1.79
BOOKING HOLDINGS INC	USD	855	2,745,551.17	2.15
BROADCOM INC - REGISTERED SHS	USD	2,689	2,717,237.36	2.13
CAPITAL ONE FINANCIAL CORP	USD	9,768	1,159,444.31	0.91
CBRE GROUP	USD	52,305	4,407,796.54	3.46
CHENIERE ENERGY INC	USD	18,973	2,932,042.57	2.30
COSTCO WHOLESALE CORP	USD	5,179	3,094,694.54	2.43
CROWN HOLDINGS INC	USD	20,680	1,724,004.16	1.35
DEERE AND CO	USD	5,596	2,025,684.62	1.59
ELECTRONIC ARTS - REGSHS	USD	19,762	2,447,507.55	1.92
ELI LILLY & CO	USD	4,155	2,192,579.19	1.72

**FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY (launched on
07/11/23)**

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORTINET	USD	25,714	1,362,459.08	1.07
HOME DEPOT INC	USD	6,621	2,077,135.34	1.63
MARSH MCLENNAN COS	USD	16,418	2,816,021.78	2.21
MERCADOLIBRE	USD	1,838	2,614,846.80	2.05
MICROSOFT CORP	USD	24,187	8,233,630.09	6.46
MOTOROLA SOLUTIONS INC	USD	4,560	1,292,436.88	1.01
NETFLIX INC	USD	5,917	2,607,947.28	2.05
NIKE INC	USD	11,809	1,160,641.95	0.91
NVIDIA CORP	USD	6,241	2,797,870.84	2.19
S&P GLOBAL INC	USD	5,015	1,999,916.53	1.57
SLB	USD	48,814	2,299,624.82	1.80
THERMO FISHER SCIENT SHS	USD	8,444	4,057,385.38	3.18
UNITEDHEALTH GROUP INC	USD	6,436	3,067,361.54	2.41
VISA INC -A-	USD	16,419	3,869,720.41	3.03
WATERS	USD	4,450	1,326,278.46	1.04
Total securities portfolio			125,995,806.76	98.81

**FONDACO GLOBAL FUND - FONDACO LUX
SYSTEMATIC EQUITY (launched on 25/10/23)**

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		127,194,366.04
Securities portfolio at market value	2.2	125,275,006.30
<i>Cost price</i>		<i>119,164,901.93</i>
Cash at banks and liquidities		1,770,119.00
Dividends receivable on securities portfolio		149,240.74
Liabilities		70,424.73
Investment Management fees and Management Company fees payable	3	51,238.13
Depository and sub-depository fees payable	5	1,648.36
Administration fees payable		1,579.89
Audit fees payable		11,112.93
Subscription tax payable ("Taxe d'abonnement")	7	3,178.14
Other liabilities		1,667.28
Net asset value		127,123,941.31

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Statement of operations and changes in net assets from 25/10/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		309,828.76
Dividends on securities portfolio, net		300,444.35
Bank interests on cash accounts		9,238.89
Other income		145.52
Expenses		127,018.31
Management and Management Company fees	3	51,238.13
Depositary fees	5	3,078.63
Administration fees		3,356.85
Audit fees		11,112.93
Transaction fees	6	42,308.59
Subscription tax ("Taxe d'abonnement")	7	3,178.14
Interests paid on bank overdraft		0.19
Other expenses	9	12,744.85
Net income / (loss) from investments		182,810.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,122,543.22
- foreign exchange	2.4	-291,516.71
Net realised profit / (loss)		1,013,836.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,110,104.37
Net increase / (decrease) in net assets as a result of operations		7,123,941.33
Subscriptions of distribution units		119,999,999.98
Net increase / (decrease) in net assets		127,123,941.31
Net assets at the beginning of the period		-
Net assets at the end of the period		127,123,941.31

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Statistics

		31/12/23
Total Net Assets	EUR	127,123,941.31
Class I - Distribution units		
Number of units		1,181,906.76
Net asset value per unit	EUR	107.56

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Changes in number of shares outstanding from 25/10/23 to 31/12/23

	Units outstanding as at 25/10/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
Class I - Distribution units	0.00	1,181,906.76	0.00	1,181,906.76

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			125,275,006.30	98.55
Shares			125,275,006.30	98.55
Australia			2,315,703.74	1.82
BRAMBLES	AUD	38,689	325,017.23	0.26
COLES GRP --- REGISTERED SHS	AUD	18,310	182,206.50	0.14
COMMONWEALTH BANK OF AUSTRALIA	AUD	6,116	422,366.30	0.33
GOODMAN GROUP - STAPLED SECURITY	AUD	15,195	237,465.87	0.19
SUNCORP GROUP	AUD	20,835	178,247.42	0.14
TELSTRA CORP	AUD	165,299	404,338.77	0.32
WESFARMERS	AUD	9,805	345,467.42	0.27
WOOLWORTHS GRP - REGISTERED	AUD	9,600	220,594.23	0.17
Canada			5,468,063.20	4.30
ALIMENTATION COUCHE-TARD INC	CAD	10,400	557,127.56	0.44
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	8,800	385,445.56	0.30
CGI GROUP --- REGISTERED SHS -A-	CAD	1,700	165,670.05	0.13
FRANCO NEVADA CORP	CAD	1,700	171,295.48	0.13
GEORGE WESTON	CAD	1,600	180,694.77	0.14
IA FINL CORP --- REGISTERED SHS	CAD	1,611	99,905.00	0.08
INTACT FINANCIAL CORP	CAD	3,300	461,855.00	0.36
LOBLAW COMPANIES	CAD	1,800	158,522.59	0.12
MANULIFE FINANCIAL REGISTERED	CAD	9,800	196,995.74	0.15
ROYAL BANK OF CANADA	CAD	10,695	983,887.13	0.77
STANTEC INC	CAD	1,452	106,044.05	0.08
SUN LIFE FINANCIAL INC	CAD	9,400	443,476.59	0.35
THOMSON REUTERS --- REGISTERED SHS	CAD	4,000	532,006.04	0.42
TMX GR LTD	CAD	4,843	106,561.96	0.08
TORONTO DOMINION BANK	CAD	12,807	752,804.71	0.59
WSP GLOBAL	CAD	1,300	165,770.97	0.13
Denmark			490,993.86	0.39
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	5,243	490,993.86	0.39
Finland			583,671.43	0.46
KONE OYJ -B-	EUR	4,129	186,465.64	0.15
NORDEA BANK	EUR	21,269	238,765.79	0.19
SAMPO	EUR	4,000	158,440.00	0.12
France			1,405,507.93	1.11
AIRBUS SE	EUR	3,608	504,326.24	0.40
AIR LIQUIDE SA	EUR	618	108,842.16	0.09
L'OREAL SA	EUR	363	163,585.95	0.13
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	244	178,998.40	0.14
SANOFI	EUR	1,983	177,994.08	0.14
SCHNEIDER ELECTRIC SE	EUR	1,495	271,761.10	0.21
Germany			3,603,897.38	2.83
ALLIANZ SE PREFERENTIAL SHARE	EUR	1,558	376,958.10	0.30
BAYERISCHE MOTOREN WERKE AG	EUR	2,560	257,996.80	0.20
BRENNTAG - REG SHS	EUR	2,335	194,318.70	0.15
DEUTSCHE POST AG - REG SHS	EUR	8,580	384,855.90	0.30
E.ON SE	EUR	40,555	492,743.25	0.39
GEA GROUP AG	EUR	5,276	198,852.44	0.16
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	4,160	303,097.60	0.24
MERCEDES-BENZ GROUP	EUR	7,461	466,685.55	0.37
MUENCHENER RUECK - REG SHS	EUR	1,396	523,639.60	0.41
SIEMENS AG PREFERENTIAL SHARE	EUR	2,382	404,749.44	0.32

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
ACCENTURE - SHS CLASS A	USD	2,700	857,698.82	0.67
MEDTRONIC HLD	USD	12,226	911,761.99	0.72
TRANE TECH - REG SHS	USD	3,300	728,619.92	0.57
WILLIS TOWERS WATSON PLC	USD	670	146,294.30	0.12
			2,644,375.03	2.08
Italy				
ASSICURAZIONI GENERALI SPA	EUR	17,180	328,223.90	0.26
ENEL SPA	EUR	71,801	483,220.73	0.38
TERNA SPA	EUR	27,025	204,146.85	0.16
			1,015,591.48	0.80
Japan				
AJINOMOTO CO INC	JPY	2,200	76,849.21	0.06
BRIDGESTONE CORP	JPY	6,300	236,249.67	0.19
CANON INC	JPY	6,400	148,766.92	0.12
DAIWA HOUSE INDUSTRY CO LTD	JPY	8,900	244,140.07	0.19
DAIWA SECURITIES GROUP INC	JPY	36,000	219,397.81	0.17
FUJIFILM HOLDINGS CORP	JPY	2,900	157,780.39	0.12
FUJITSU LTD	JPY	1,700	232,239.62	0.18
HANKYU HANSHIN HOLDINGS INC	JPY	8,900	256,541.38	0.20
HITACHI LTD	JPY	3,100	202,441.93	0.16
KAJIMA CORP	JPY	6,200	93,816.01	0.07
KDDI CORP	JPY	15,300	440,725.84	0.35
KEYENCE CORP	JPY	300	119,665.93	0.09
KIRIN HOLDINGS CO LTD	JPY	7,500	99,496.86	0.08
MITSUBISHI ESTATE	JPY	19,800	247,033.47	0.19
MITSUI AND CO LTD	JPY	5,900	200,715.90	0.16
MIZUHO FINANCIAL GROUP INC	JPY	21,900	339,257.34	0.27
MS&AD INSURANCE GROUP HOLDING	JPY	10,000	356,121.08	0.28
NINTENDO CO LTD	JPY	4,400	207,916.66	0.16
NOMURA REAL ESTATE MASTER FUND	JPY	95	100,652.69	0.08
OBAYASHI CORP	JPY	14,000	109,674.50	0.09
SECOM CO LTD	JPY	2,500	163,018.82	0.13
SEKISUI HOUSE LTD	JPY	16,000	321,780.37	0.25
SOFTBANK	JPY	36,100	407,862.98	0.32
SOMPO HOLDINGS INC	JPY	4,500	199,263.42	0.16
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4,000	176,712.08	0.14
TAKEDA PHARMACEUTICAL	JPY	4,800	124,951.88	0.10
TOKIO MARINE HOLDINGS INC	JPY	14,600	330,843.29	0.26
TOYOTA MOTOR CORP	JPY	10,500	174,658.90	0.14
			5,988,575.02	4.71
Netherlands				
ASML HOLDING NV	EUR	772	526,272.40	0.41
KONINKLIJKE AHOLD DELHAIZE NV	EUR	14,895	387,493.43	0.30
NXP SEMICONDUCTORS	USD	1,638	340,574.70	0.27
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	8,080	170,892.00	0.13
UNIVERSAL MUSIC GROUP N.V.	EUR	4,021	103,782.01	0.08
WOLTERS KLUWER NV	EUR	3,853	495,881.10	0.39
			2,024,895.64	1.59
Norway				
EQUINOR ASA	NOK	14,994	430,567.11	0.34
ORKLA ASA	NOK	28,757	202,094.92	0.16
TELENOR ASA	NOK	16,277	169,175.75	0.13
			801,837.78	0.63
Portugal				
GALP ENERGIA SA REG SHS -B-	EUR	12,303	164,122.02	0.13
			164,122.02	0.13
Singapore				
CFD UNITED OVERSEAS BANK	SGD	13,400	261,627.15	0.21
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	35,500	316,714.13	0.25
			578,341.28	0.45

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain				
IBERDROLA SA	EUR	47,173	559,943.51	0.44
Sweden				
ASSA ABLOY AB	SEK	9,781	255,057.20	0.20
ATLAS COPCO AB -A-	SEK	35,388	551,680.88	0.43
EPIROC - REG SHS -A-	SEK	12,669	230,107.51	0.18
SVENSKA HANDELSBANKEN AB-A-	SEK	7,859	77,266.34	0.06
VOLVO AB -B-	SEK	17,332	407,436.28	0.32
Switzerland				
BC VAUDOISE - REG SHS	CHF	1,563	182,408.84	0.14
BUNGE GLOBAL LT	USD	1,900	173,634.18	0.14
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	CHF	1	109,712.81	0.09
CHUBB - REG SHS	USD	2,400	491,015.25	0.39
GEBERIT AG	CHF	376	217,988.60	0.17
GIVAUDAN SA - REG SHS	CHF	76	284,805.85	0.22
KUEHNE + NAGEL INTERNATIONAL AG	CHF	476	148,375.61	0.12
NESTLE SA PREFERENTIAL SHARE	CHF	6,410	672,301.93	0.53
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,813	621,941.82	0.49
ROCHE HOLDING LTD	CHF	1,874	492,839.63	0.39
SGS LTD	CHF	3,135	244,608.91	0.19
SWISSCOM SHS NOM	CHF	590	321,114.34	0.25
SWISS PRIME SITE AG-NAMEN AKT	CHF	2,564	247,795.42	0.19
SWISS RE - REG SHS	CHF	3,577	363,817.49	0.29
TE CONNECTIVITY LTD - REG SHS	USD	1,300	165,346.49	0.13
ZURICH INSURANCE GROUP - REG SHS	CHF	1,161	548,968.05	0.43
United Kingdom				
AON PREFERENTIAL SHARE	USD	2,479	653,092.45	0.51
ASTRAZENECA PLC	GBP	570	69,724.77	0.05
BP PLC	GBP	26,440	142,230.75	0.11
DIAGEO PLC	GBP	6,365	209,779.47	0.17
NATIONAL GRID PLC	GBP	14,145	172,701.06	0.14
UNILEVER	GBP	4,438	194,615.43	0.15
United States of America				
ABBOTT LABORATORIES	USD	11,935	1,189,232.29	0.94
ABBVIE INC	USD	1,088	152,634.19	0.12
ADOBE INC	USD	1,130	610,291.04	0.48
AFLAC INC	USD	5,909	441,309.46	0.35
ALEXANDRIA REAL ESTATE	USD	1,684	193,256.40	0.15
ALPHABET INC -A-	USD	23,986	3,033,181.86	2.39
AMAZON.COM INC	USD	11,800	1,623,040.78	1.28
AMERICAN TOWER CORP	USD	1,600	312,685.47	0.25
AMERIPRISE FINANCIAL INC	USD	499	171,579.39	0.13
AMGEN INC	USD	1,294	337,390.01	0.27
AMPHENOL -A-	USD	5,388	483,512.82	0.38
APPLE INC	USD	34,514	6,015,462.29	4.73
APPLIED MATERIALS INC	USD	2,074	304,289.30	0.24
AQUA AMERICA --- REGISTERED SHS	USD	3,900	131,865.30	0.10
ARCHER-DANIELS MIDLAND CO	USD	3,700	241,899.24	0.19
ATMOS ENERGY CORP	USD	3,295	345,711.76	0.27
AT T INC	USD	26,800	407,100.89	0.32
AUTODESK INC	USD	1,767	389,471.02	0.31
AUTOMATIC DATA PROCESSING INC	USD	4,206	887,042.79	0.70
AUTOZONE INC	USD	200	468,131.99	0.37
AVALONBAY COMMUN	USD	2,103	356,423.90	0.28
BANK OF NEW YORK MELLON CORP	USD	6,679	314,707.78	0.25

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

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BECTON DICKINSON	USD	2,400	529,753.32	0.42
BLACKROCK INC	USD	600	440,936.04	0.35
BOSTON SCIENTIF CORP	USD	4,865	254,601.59	0.20
BRISTOL-MYERS SQUIBB CO	USD	15,510	720,425.56	0.57
BROADCOM INC - REGISTERED SHS	USD	827	835,684.38	0.66
BROADRIDGE FINANCIAL SOL	USD	2,200	409,767.80	0.32
BROWN AND BROWN INC	USD	2,500	160,933.33	0.13
BROWN-FORMAN CORP -B- NON VOTING	USD	2,800	144,733.63	0.11
CADENCE DESIGN SYSTEMS INC	USD	1,946	479,818.97	0.38
CAMDEN PROPERTY SBI	USD	1,500	134,825.51	0.11
CARRIER GLOBAL CORP-WI	USD	8,400	436,862.35	0.34
CATERPILLAR - REG SHS	USD	2,900	776,212.37	0.61
CBOE HOLDINGS INC	USD	1,700	274,794.73	0.22
CDW	USD	900	185,206.17	0.15
CENCORA INC	USD	2,100	390,438.60	0.31
CHARTER COMM -A-	USD	425	149,539.67	0.12
CHENIERE ENERGY INC	USD	992	153,301.34	0.12
CHEVRON CORP	USD	5,600	756,163.49	0.59
CHIPOTLE MEXICAN GRILL -A-	USD	147	304,334.51	0.24
CHURCH AND DWIGHT CO	USD	3,700	316,726.56	0.25
CINTAS	USD	841	458,821.40	0.36
CISCO SYSTEMS INC	USD	16,034	733,298.04	0.58
CLOROX CO	USD	1,400	180,714.25	0.14
CME GROUP -A-	USD	2,821	537,819.76	0.42
COCA-COLA CO	USD	26,210	1,398,230.48	1.10
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	2,356	161,090.55	0.13
COLGATE-PALMOLIVE CO	USD	8,800	634,995.70	0.50
COMCAST CORP	USD	21,342	847,188.43	0.67
COPART INC	USD	7,473	331,486.90	0.26
CORTEVA - REG SHS	USD	2,900	125,802.74	0.10
COSTCO WHOLESALE CORP	USD	2,286	1,365,991.83	1.07
CSX CORP	USD	15,073	473,073.74	0.37
CVS HEALTH	USD	6,500	464,617.75	0.37
DANAHER CORP	USD	971	203,350.51	0.16
DECKERS OUTDOOR	USD	154	93,186.28	0.07
DEERE AND CO	USD	1,400	506,783.14	0.40
DR HORTON	USD	1,800	247,647.67	0.19
ECOLAB INC	USD	2,700	484,809.67	0.38
EDWARDS LIFESCIENCES CORP	USD	5,400	372,742.50	0.29
ELEVANCE HEALTH	USD	1,100	469,574.98	0.37
ELI LILLY & CO	USD	1,400	738,775.18	0.58
EMERSON ELECTRIC CO	USD	2,904	255,869.57	0.20
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	5,021	277,992.45	0.22
EVERSOURCE ENERGY	USD	9,300	519,617.98	0.41
EXELON CORP	USD	13,796	448,355.95	0.35
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	2,000	230,299.19	0.18
FACTSET RESEARCH SYSTEMS INC	USD	400	172,742.50	0.14
FAIR ISAAC CORP	USD	200	210,747.30	0.17
FASTENAL CO	USD	5,278	309,470.02	0.24
FISERV INC	USD	4,821	579,750.73	0.46
FORTIVE CORPORATION	USD	2,300	153,305.57	0.12
GARTNER INC	USD	500	204,186.85	0.16
GENERAL ELECTRI	USD	6,316	729,743.43	0.57
GENERAL MILLS INC	USD	9,600	566,101.48	0.45
GENUINE PARTS CO	USD	1,500	188,068.62	0.15
GILEAD SCIENCES INC	USD	4,861	356,483.60	0.28
HERSHEY	USD	2,500	421,943.60	0.33
HOME DEPOT INC	USD	3,900	1,223,505.18	0.96

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HP INC	USD	6,900	187,951.84	0.15
HUBBELL	USD	700	208,437.97	0.16
IBM CORP	USD	3,578	529,744.17	0.42
IDEXX LABS CORP	USD	255	128,129.05	0.10
ILLINOIS TOOL WORKS	USD	3,700	877,362.06	0.69
INTERCONTINENTAL EXCHANGE INC	USD	5,000	581,315.35	0.46
INVITATION HOMES - REG SHS	USD	7,285	224,950.30	0.18
IRON MOUNTAIN INC REIT	USD	3,200	202,721.22	0.16
JOHNSON & JOHNSON	USD	11,013	1,562,646.65	1.23
JOHNSON CONTROLS INTL	USD	8,500	443,525.10	0.35
JPMORGAN CHASE CO	USD	3,900	600,543.16	0.47
KELLANOVA	USD	6,422	325,038.72	0.26
KIMBERLY-CLARK CORP	USD	4,400	483,994.03	0.38
KLA CORPORATION	USD	437	229,962.52	0.18
KROGER CO	USD	4,500	186,208.30	0.15
LENNOX INTL	USD	300	121,537.14	0.10
LOWE'S CO INC	USD	2,500	503,666.32	0.40
MARSH MCLENNAN COS	USD	5,750	986,242.25	0.78
MASTERCARD INC -A-	USD	2,355	909,275.38	0.72
MCCORMICK & CO INC NON VOTING	USD	2,800	173,426.88	0.14
MCDONALD'S CORP	USD	3,176	852,501.48	0.67
MCKESSON CORP	USD	960	402,354.41	0.32
MERCK & CO INC	USD	8,002	789,732.53	0.62
METTLER TOLEDO INTERNATIONAL	USD	148	162,511.28	0.13
MICROCHIP TECHNOLOGY	USD	2,433	198,622.13	0.16
MICROSOFT CORP	USD	16,197	5,513,710.12	4.34
MONDELEZ INTERNATIONAL INC	USD	13,400	878,614.95	0.69
MOODY S CORP	USD	600	212,135.97	0.17
MOTOROLA SOLUTIONS INC	USD	2,000	566,858.28	0.45
NASDAQ INC	USD	4,600	242,107.45	0.19
NETAPP	USD	2,400	191,539.40	0.15
NIKE INC	USD	4,300	422,623.46	0.33
NVIDIA CORP	USD	3,160	1,416,643.46	1.11
NVR INC	USD	30	190,117.68	0.15
OLD DOMINION FREIGHT LINES INC	USD	500	183,465.35	0.14
O REILLY AUTO	USD	445	382,732.63	0.30
OTIS WORLDWIDE CORPORATION	USD	5,823	471,627.95	0.37
PACCAR INC	USD	6,844	605,003.03	0.48
PARKER-HANNIFIN CORP	USD	1,000	417,055.18	0.33
PAYCHEX INC	USD	4,299	463,544.01	0.36
PEPSICO INC	USD	9,045	1,390,669.26	1.09
PPG INDUSTRIES INC	USD	1,600	216,611.60	0.17
PROCTER & GAMBLE CO	USD	11,047	1,465,466.33	1.15
PROGRESSIVE CORP	USD	2,900	418,152.36	0.33
PROLOGIS	USD	1,662	200,556.38	0.16
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	8,200	453,926.58	0.36
QUALCOMM INC	USD	1,682	220,221.48	0.17
RELIANCE STEEL ALUMINIUM CO	USD	700	177,228.99	0.14
REPUBLIC SERVICES -A-	USD	1,300	194,073.24	0.15
RESMED	USD	1,400	218,012.95	0.17
ROCKWELL AUTOMATION	USD	382	107,367.37	0.08
ROPER TECHNOLOGIES	USD	1,200	592,227.40	0.47
S&P GLOBAL INC	USD	1,600	638,059.11	0.50
SBA COMMUNICATIONS -A	USD	448	102,886.09	0.08
SEMPRA ENERGY	USD	11,351	767,899.54	0.60
SHERWIN WILLIAMS CO	USD	2,400	677,644.50	0.53
STRYKER CORP	USD	972	263,499.86	0.21
SYNOPSYS	USD	1,035	482,444.08	0.38

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY (launched on 25/10/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SYSCO CORP	USD	2,622	173,581.55	0.14
TESLA MOTORS INC	USD	1,217	273,752.01	0.22
TEXAS INSTRUMENTS INC	USD	7,700	1,188,197.17	0.93
THE CIGNA GROUP - REG SHS	USD	1,700	460,838.27	0.36
THE HARTFORD FINANCIAL SERVICES GROUP	USD	2,200	160,083.28	0.13
TJX COS INC	USD	6,708	569,662.32	0.45
TRACTOR SUPPLY CO	USD	1,100	214,124.84	0.17
TRAVELERS COS INC/THE	USD	2,900	500,086.91	0.39
UNION PACIFIC CORP	USD	2,890	642,594.31	0.51
UNITEDHEALTH GROUP INC	USD	2,600	1,239,145.43	0.97
UNITED PARCEL SERVICE INC	USD	3,400	483,937.90	0.38
VERISK ANALYTICS	USD	1,587	343,159.21	0.27
VERIZON COMMUNICATIONS INC	USD	34,801	1,187,704.43	0.93
VERTEX PHARMACEUTICALS INC	USD	1,069	393,758.58	0.31
VISA INC -A-	USD	5,623	1,325,259.63	1.04
WABTEC CORP	USD	2,700	310,170.64	0.24
WALMART INC	USD	7,592	1,083,491.42	0.85
WASTE MANAGEMENT	USD	3,500	567,464.81	0.45
WATERS	USD	700	208,628.07	0.16
WW GRAINGER INC	USD	600	450,109.99	0.35
XYLEM INC	USD	1,183	122,471.26	0.10
YUM BRANDS INC	USD	2,400	283,876.34	0.22
ZOETIS INC -A-	USD	3,562	636,429.58	0.50
Total securities portfolio			125,275,006.30	98.55

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
60.00	ESTX50 JAN 4050.0	EUR	-	1,080.00	-36,720.00
6.00	SP 500 JAN 4750.0	USD	-	77,725.98	47,302.20
				78,805.98	10,582.20
Options issued					
Options on index					
60.00	ESTX50 JAN 3700.0	EUR	16,277.94	-420.00	9,438.00
				-420.00	9,438.00

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,556,620.85	IDR	55,383,344,230.00	05/02/24	-35,661.12	Citibank NA (London)
NZD	125,000.00	USD	76,762.71	08/01/24	2,382.44	Citibank NA (London)
NZD	497,000.00	USD	293,401.47	08/01/24	21,279.64	Citibank NA (London)
NZD	21,572,850.00	USD	13,735,780.92	08/01/24	-76,689.67	Citibank NA (London)
NZD	159,700.00	USD	97,336.94	08/01/24	3,778.90	Citibank NA (London)
NZD	304,200.00	USD	176,574.11	08/01/24	16,033.52	Citibank NA (London)
USD	13,693,187.37	NZD	22,653,250.00	08/01/24	-649,971.23	Citibank NA (London)
USD	3,454.79	NZD	5,500.00	08/01/24	-27.60	Citibank NA (London)
USD	13,736,922.12	NZD	21,572,850.00	08/04/24	75,945.94	Citibank NA (London)
EUR	136,000.00	USD	147,190.81	11/03/24	3,450.44	Citibank NA (London)
GBP	12,242,950.00	USD	15,488,014.91	11/03/24	124,292.11	Citibank NA (London)
GBP	42,000.00	USD	52,774.54	11/03/24	784.19	Citibank NA (London)
JPY	5,053,670,900.00	USD	34,902,676.38	11/03/24	1,310,195.95	Citibank NA (London)
USD	10,020,693.69	EUR	9,154,400.00	11/03/24	-119,234.61	Citibank NA (London)
USD	2,729,308.98	AUD	4,101,350.00	11/03/24	-75,035.83	Citibank NA (London)
USD	69,194.37	EUR	64,000.00	11/03/24	-1,695.63	Citibank NA (London)
USD	222,200.70	JPY	31,657,000.00	11/03/24	-4,679.90	Citibank NA (London)
USD	5,842,391.45	KRW	7,506,713,500.00	11/03/24	29,020.92	Citibank NA (London)
USD	92,872.07	GBP	74,000.00	11/03/24	-1,493.32	Citibank NA (London)
USD	1,001,406.81	EUR	912,100.00	11/03/24	-8,886.45	Citibank NA (London)
KRW	3,807,834,700.00	USD	2,853,828.40	13/02/24	90,526.91	Citibank NA (London)
KRW	4,440,249,000.00	USD	3,413,947.96	20/02/24	20,718.92	Citibank NA (London)
COP	2,727,546,000.00	USD	689,036.98	26/01/24	11,475.31	Citibank NA (London)
USD	451,743.19	COP	1,864,592,600.00	26/01/24	-27,237.30	Citibank NA (London)
HUF	680,204,700.00	USD	1,939,009.98	26/02/24	13,955.03	Citibank NA (London)
NOK	630,000.00	USD	58,118.08	26/02/24	3,990.96	Citibank NA (London)
NOK	80,405,850.00	USD	7,450,540.90	26/02/24	476,374.35	Citibank NA (London)
NOK	618,400.00	USD	58,129.97	26/02/24	2,836.87	Citibank NA (London)
SEK	201,812,900.00	USD	19,194,630.34	26/02/24	872,111.86	Citibank NA (London)
USD	90,989.85	NOK	977,000.00	26/02/24	-5,329.56	Citibank NA (London)
USD	99,841.65	SEK	1,043,000.00	26/02/24	-3,867.73	Citibank NA (London)
USD	2,270,997.02	PLN	9,196,600.00	26/02/24	-66,168.65	Citibank NA (London)
USD	91,062.78	NOK	989,000.00	26/02/24	-6,438.32	Citibank NA (London)
USD	100,341.48	SEK	1,046,000.00	26/02/24	-3,666.66	Citibank NA (London)
CAD	7,076,900.00	USD	5,208,393.51	29/01/24	160,582.44	Citibank NA (London)
CAD	81,500.00	USD	60,008.50	29/01/24	1,822.48	Citibank NA (London)
MXN	1,176,400.00	USD	67,745.79	29/01/24	1,401.54	Citibank NA (London)
MXN	1,578,500.00	USD	85,055.62	29/01/24	7,754.29	Citibank NA (London)
MXN	850,000.00	USD	48,627.07	29/01/24	1,336.40	Citibank NA (London)
SGD	5,198,800.00	USD	3,899,972.62	29/01/24	46,232.38	Citibank NA (London)
SGD	8,823,700.00	USD	6,456,850.90	29/01/24	240,663.11	Citibank NA (London)
USD	4,894,563.01	MXN	91,139,700.00	29/01/24	-464,188.79	Citibank NA (London)
USD	2,586,409.23	CAD	3,545,000.00	29/01/24	-103,039.18	Citibank NA (London)
USD	49,353.47	CAD	67,000.00	29/01/24	-1,476.91	Citibank NA (London)
USD	16,548,219.68	SGD	22,644,650.00	29/01/24	-639,876.70	Citibank NA (London)
					1,244,281.74	

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	690,000,000.00	EUR	4,260,671.59	31/01/24	184,197.20	Nomura Financial Products Europe
JPY	120,000,000.00	EUR	749,263.52	31/01/24	23,784.77	Nomura Financial Products Europe
USD	5,746,447.88	EUR	5,250,000.00	31/01/24	-54,267.98	Nomura Financial Products Europe
					153,713.99	

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (ex FONDACO LUX ABSOLUTE RETURN BOND) (launched on 17/04/23)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
45.00	EUR/USD (CME) 03/24	USD	5,621,180.92	122,651.97	BOFA Securities Europe
-95.00	USD/GBP (CME) 03/24	USD	6,842,919.70	-93,525.10	BOFA Securities Europe
Futures on index					
-160.00	DJ EURO STOXX 50 03/24	EUR	7,234,640.00	116,000.00	BOFA Securities Europe
-50.00	FTSE MIB INDEX 03/24	EUR	7,587,905.00	49,750.00	BOFA Securities Europe
-35.00	S&P 500 EMINI INDEX 03/24	USD	7,556,422.85	-79,210.61	BOFA Securities Europe
				115,666.26	

FONDACO GLOBAL FUND

Other notes to the financial statements

FONDACO GLOBAL FUND

Other notes to the financial statements

1 - General information

FONDACO GLOBAL FUND (the "Fund") is a "*fonds commun de placement*" organised in and under the laws of the Grand Duchy of Luxembourg in the form of an open-ended mutual investment fund. The Fund is registered under the scope of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

The Fund is, as a consequence of the repealing of the aforementioned EC Directive 85/611, qualify as an Undertaking for Collective Investment in Transferable Securities under the EC Directive 2009/65 of July 13, 2009 and be subject to the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at December 31, 2023, the Fund has the following Sub-Funds, each constituting a distinct portfolio of assets and liabilities:

- Fondaco Global Fund - Fondaco Lux Global Equities
- Fondaco Global Fund - Fondaco Lux International Bond Core
- Fondaco Global Fund - Fondaco Lux Global Core Allocation
- Fondaco Global Fund - Fondaco Lux Active Investment Return (ex Fondaco Lux Absolute Return Bond), launched on April 17, 2023
- Fondaco Global Fund - Fondaco Lux Selected Equity, launched on November 14, 2023
- Fondaco Global Fund - Fondaco Lux Active Equity, launched on November 7, 2023
- Fondaco Global Fund - Fondaco Lux Systematic Equity, launched on October 25, 2023

The Sub-Fund Fondaco Global Fund - Fondaco Lux EU Conviction Equities has liquidated on October 20, 2023.

The annual financial statements of the Fund include a combination of all the Sub-Funds. These combined figures are expressed in "Euro" (EUR), all figures expressed in another currency being converted into EUR on the basis of the average rate of the last known bid and offer rates on December 31, 2023.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the sub-fund FONDACO GLOBAL FUND - FONDACO LUX EU CONVICTION EQUITIES (liquidated on 20/10/23). As indicated in Note 1, this sub-fund was liquidated during the year ended 31 December 2023. As such, the financial statements for this sub-fund has been prepared on a non-going concern basis.

2.2 - Portfolio valuation

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instruments traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith, by the board of directors of the Management Company on the basis of foreseeable sales prices.

Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value, reduced by any applicable charges.

Money market instruments are valued at:

- Market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months, until the instruments have a remaining maturity of less than 12 months at which time they will move to an amortised cost basis plus accrued interest, and
- On an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 months.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market shall be subject to reliable and verifiable valuation on a daily basis in accordance with market practice.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

FONDACO GLOBAL FUND

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The schedules of investments of this report have been valued with last available closing prices at the date of the Net Asset Value (NAV) calculation, which was 31 December 2023.

2.3 - Net realised profits or losses on sales of investments

The profits and losses on sales of investments have been determined on the basis of average cost.

2.4 - Foreign currency translation

The exchange rates used as at 31 December 2023 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR =	1.6189	AUD	1 EUR =	5.36595	BRL	1 EUR =	1.4566	CAD
1 EUR =	0.9297	CHF	1 EUR =	4,279.41425	COP	1 EUR =	7.45455	DKK
1 EUR =	0.86655	GBP	1 EUR =	8.62575	HKD	1 EUR =	17,008.29635	IDR
1 EUR =	3.97775	ILS	1 EUR =	155.73355	JPY	1 EUR =	1,422.6788	KRW
1 EUR =	18.7067	MXN	1 EUR =	5.0759	MYR	1 EUR =	11.2185	NOK
1 EUR =	1.7447	NZD	1 EUR =	4.34375	PLN	1 EUR =	11.1325	SEK
1 EUR =	1.45715	SGD	1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR

2.5 - Combined financial statements

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the previous day closing rate of exchange.

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 830,326,119.70.

These cross-investments amount to EUR 2,520,900.86 and are detailed as follows:

Sub-funds	Cross investment	Amount (in EUR)
FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION	Fondaco Global International Bond Core -I-	2,520,900.86
		2,520,900.86

2.6 - Valuation of options contracts

Options are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable to the remaining life of the contract. The unrealised profits or losses on open forward foreign exchange contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised profits and losses include net results on contracts which have been settled or offset by other contracts with the same counterparty.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding financial futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

FONDACO GLOBAL FUND

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Income generated by securities lending

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the heading "Securities lending income".

2.11 - Abbreviations used in securities portfolios

- XX : Perpetual Bonds
- CV: Convertible
- Q: Quarterly
- A: Annual
- S: Semi-Annual
- M: Monthly
- U: Zero Coupon Bond

3 - Investment management and Management Company fees

A quarterly management company fee for the Management Company, is payable at the end of each quarter, based on the average Net Asset Value of the relevant Unit Class during that quarter. The management company fee may be charged at different rates for individual Sub-Funds and Unit Classes within a Sub-Fund or may be waived in full.

In addition to the management company fee, a quarterly investment management fee for the relevant Investment Manager, is payable at the end of the relevant quarter and is based on the average of the Net Asset Value of the relevant Unit Class during that quarter.

The effective investment management fee rates for the different Unit Classes, expressed as a percentage of the Net Asset Value of the relevant Sub-Funds, are presented below.

	Effective Management company fee rate	Investment management fee rate
Fondaco Lux Global Equities Class I - Distribution units	0.04%	100,000,000 0.28% 150,000,000 0.25% 1,000,000,000,000 0.22%
Fondaco Lux International Bond Core Class I - Distribution units	0.04%	0.365%
Fondaco Lux Global Core Allocation Class A - Distribution units Class I - Distribution units	0.00% 0.065% min 50,000 EUR	0.00% 0.40%(until 01/11/23) 0.00%(from 01/11/23 to 01/05/24)
Fondaco Lux Active Investment Return Class A - Distribution units	0.045% min 50,000 EUR	0.00%
Fondaco Lux Selected Equity Class I - Distribution units	0.08% min 50,000 EUR	75,000,000 0.40% 225,000,000 0.35% 1,000,000,000,000 0.30%
Fondaco Lux Active Equity Class I - Distribution units	0.08%	150,000,000 0.48% 1,000,000,000,000 0.40%
Fondaco Lux Systematic Equity Class I - Distribution units	0.08%	0.18%

Management fees of the target funds:

The maximum total management fee which may be charged both to the Sub-Funds and each of the Related Funds is as follows:
Fondaco Lux Global Core Allocation – 200bps.

FONDACO GLOBAL FUND

Other notes to the financial statements

4 - Performance fees

For the Sub-Fund FONDACO LUX GLOBAL CORE ALLOCATION, the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Sub-Fund equal to 20% of the extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark subject to a Relative High-Water Mark as defined below.

The Relative High-Water Mark is the highest extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark since inception at the last Paying Date (as defined below). The Net Asset Value at launch will be set as the first "Relative High-Water Mark".

The Excess Return is the extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark since inception minus the Relative High-Water Mark.

The Performance Calculation Period is the period running from the precedent Paying Date and the last day of each year except for the first Performance Calculation Period which shall run from the day of the launch of the Sub-Fund until the last day of the year following the launch.

The Paying Date is the last day of the year and is the day where, if the performance Fee is due, the Performance Fee is paid.

The performance fee is due if the Excess Return is positive.

At the launch of the Sub-Fund the Performance Fee Period will start on the first NAV calculation at par.

The Performance fee will be calculated as the product of:

- the lower between the Net Asset Value of the Sub-Fund at the Paying Date and the average Net Asset Value of the Sub-Fund over the Performance Calculation Period, and
- the Excess Return, and
- 20%

The performance fee is calculated at each NAV calculation and, if due, paid at year end.

Frequency of payment: annually.

For the Sub-Fund FONDACO LUX ACTIVE INVESTMENT RETURN, the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Sub-Fund equal to 10% of the extra return (positive difference) net of all costs of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund subject to a High-Water Mark and an hurdle rate as defined below.

The High-Water Mark: is the higher of (i) the net asset value as of the date on the commencement by the investment manager to manage the account + the Hurdle Rate, and (ii) the last net asset value as of which a performance fee was paid + the Hurdle Rate.

The Excess Return is the extra return (positive difference) net of all costs of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the High-Water Mark.

Hurdle Rate: 4%

The Performance Calculation Period is the period running from the precedent Paying Date and the last day of each year except for the first Performance Calculation Period which shall run from the day of the launch of the Sub-Fund until the last day of the year following the launch.

The Paying Date is the last day of the year and is the day where, if the performance Fee is due, the Performance Fee is paid.

This model will allow for the payment of a performance fee only if the Sub-Fund reaches a new High-Water Mark on the year end and it will continue over the whole life of the Sub-Fund.

The performance fee is due if the Excess Return is positive.

At the launch of the Sub-Fund the Performance Fee Period will start on the first NAV calculation at par.

The Performance fee will be calculated as the product of:

- the lower between the Net Asset Value of the Sub-Fund at the Paying Date and the average Net Asset Value of the Sub-Fund over the Performance Calculation Period, and
- the Excess Return, and
- 10%

The performance fee is calculated at each NAV calculation and, if due, crystalized and paid at year end.

Frequency of payment: annually.

No performance fees has been paid for the year-ended 31 December 2023.

FONDACO GLOBAL FUND

Other notes to the financial statements

5 - Depositary and sub-depositary fees

A fee of 0.015% p.a is calculated and paid monthly on the monthly average of the Sub-Fund's Net Asset Value to the Custodian, determined by joint agreement with the Management Company.

6 - Transaction fees

Transaction fees include mainly brokerage fees and depositary fees linked to transactions (buy or sell) on portfolio securities, options contracts and other derivative instruments. The transaction fees included in bond spreads are directly included in the acquisition costs of those bonds and are therefore not included in this caption "Transaction fees".

7 - Subscription tax ("*Taxe d'abonnement*")

As legislation now stands, the Fund is subject to a Luxembourg Tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of each quarter-year. The rate of the annual subscription tax is set at 0.01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for those Sub-Funds whose sole purpose is collective investment in money market instruments and/or deposits with credit institutions.

8 - Securities lending

As at December 31, 2023, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, a follows:

Sub-Funds	Counterparty	Market Value of securities lent	As a % of total net asset value	Ccy	Collateral Amount received (in EUR)	Type of collateral
Fondaco Lux Global Equities	Caceis Bank, Luxembourg Branch	768,956.06	0.62	EUR	785,490.88	Cash
					0.00	Securities
Fondaco Lux International Bond Core	Caceis Bank, Luxembourg Branch	23,337,430.78	11.50	USD	21,715,632.85	Cash
					0.00	Securities

Net income on Securities Lending is disclosed in the caption "Securities Lending Income".

For the year-ended December 31, 2023, the securities lending income generated by the Fund is as follows:

Sub-Funds	Ccy	Total gross amount of Securities Lending Income	Direct-indirect costs and Fees deducted from gross Securities Lending Income	Total net amount of Securities Lending Income
Fondaco Lux Global Equities	EUR	61,831.23	18,549.37	43,281.86
Fondaco Lux EU Conviction Equities	EUR	80,517.70	24,155.31	56,362.39
Fondaco Lux International Bond Core	USD	25,793.44	7,738.03	18,055.41

9 - Other expenses

The caption other expenses included in the Statement of Operations and Changes in Net Assets include mainly other administrative expenses, risk management fees and operating fees.

10 - Liquidation of sub-funds

Cash accounts for the Sub-fund Fondaco Global Fund - Fondaco Lux EU Conviction Equities (liquidated on 20/10/23) as at December 31, 2023 is as follows :

Cash at sight for 61,793.24 EUR.

This amount is not included in the combined statement of net assets of the present financial statement.

11 - Changes in the composition of securities portfolio

The report on the changes in the statement of investments is available upon request at the registered office of the Management Company of the Fund free of charge.

12 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

13 - Collateral

For Fondaco Lux International Bond Core, the collateral received amounted to USD 1,385,794.46.

14 - Subsequent events

No subsequent events occurred after the closing date.

FONDACO GLOBAL FUND

Additional unaudited information

FONDACO GLOBAL FUND

Additional unaudited information

Remuneration policy

Fondaco Lux S.A

Total Fondaco Lux S.A. staff member remuneration is split into a fixed and a variable remuneration:

- Fixed EUR 1,036,274.00

- Variable EUR 165,333.00

Number of employees: 15

Total remuneration of staff involved in the activities of FONDACO GLOBAL FUND is as follows:

Total remuneration EUR 88,872.77

Number of beneficiaries: 15

Independent Franchise Partners LLP

Please note, the individual stock total returns and contribution to portfolio return data and information in the "Contributors and detractors" section are to 30 October 2023, rather than 31 October 2023. This is due to the timing of the termination of the portfolio on 31 October 2023. The system is unable to calculate accurate total return and contribution to portfolio return data for each individual stock for the day of 31 October 2023 as this was the trade date for the termination and securities were delivered to the custodian throughout the day. Therefore, individual stock and contribution to return information reflects the period 1 January 2023 to 30 October 2023.

And then in relation to the remuneration information – as a small firm, all the key individuals whose remuneration forms part of our disclosure contribute to the management of your portfolio. Accordingly, we believe that the proportion is best assessed by reference to the percentage which Fondaco's AUM represents of the total AUM managed by the Firm. As at 30 September 2023 (the quarter end date prior to the termination of the Fondaco Global Franchise Equity Fund), this was 1%.

For reference, there were eight people involved in the management of the portfolio as at the end of September 2023.

Amundi SGR S.p.A.

427 US personnel as of 31 December 2023 – 5 investment managers for the strategy.

NB (to do not add on the FS) Concerning the remuneration detail, Amundi is still waiting to receive the confirmation of 2023.

COLCHESTER GLOBAL INVESTORS LIMITED

Regarding the remuneration structure please see the information below – our Financial Year End is 30.4 and we provide information based on this date:

- Total Remuneration is £44.8m, being £11.1 fixed remuneration and £33.7m variable remuneration.
- Total remuneration for executive directors was £25.0m of which 5.6% was fixed and 94.4% was variable.
- As set out in the Capital & Risk disclosure statement, the aggregate amount of remuneration paid to Material Risk Takers (Code Staff) was £32.2m – this is apportioned as £4.4m of fixed remuneration and £27.8m variable remuneration. There were 22 employees identified as Material Risk Takers.

Fondaco S.G.R. S.p.A.

Number of Manager	Lux	Total remuneration	Fixed remuneration	Variable remuneration
1+2	FONDACO LUX GLOBAL CORE ALLOCATION	€ 23,786.00	€ 15,748.00	€ 8,038.00
1+2	FONDACO LUX ACTIVE INVESTMENT RETURN	€ -	€ -	€ -

AXA Investment Managers UK Ltd

The remuneration data related to our Equity QI platform which includes 23 employees:

	Total in EUR
Total Annual Based Salary	3 149 216 €
Total Variable Pay (TVP + LTI)	1 317 803 €
Total Compensation	4 467 019 €

Methodology:

Annual Based salary are at 31/12/2023

Total Variable is composed of 2022 TVP (Bonus) attributed to 2022 performance (Cash paid in March 2023 and deferred) as well as LTI (AXA Performance Shares).

FONDACO GLOBAL FUND

Additional unaudited information

Remuneration policy

Total compensation is the sum of the two elements above.
FX rates used are annual average at end of 2023.

M&G Investment Management Limited

	Senior Management	Management	Other employees	Total employees
Number of employees (in FTEs, average over the financial year)	7	5	0	12
remuneration				
Total fixed remuneration	€ 75	€ 861	€ 0	€ 936
Total variable remuneration	€ 107	€ 5,225	€ 0	€ 5,332

Robeco Institutional Asset Management B.V.

Remuneration figures

	Headcount*	FTE*	Fixed remuneration in EUR million	Variable remuneration** in EUR million	Total in EUR million
Current and former statutory directors	3	3	1.7	2.1	3.8
Other employees	832	802	84.9	35.2	120.1
Total	835	805	86.6	37.3	123.9

* Situation as at 31 December 2022

** Based on the awarded amounts

In 2022, remuneration amounting to over EUR 1 million was awarded to a total of 2 employees. The above figures are disclosed on the basis of Article 1:120 of the Wft. Furthermore, the table above includes the remuneration of the FTEs for the performance of services on behalf of Robeco, either on a full- or part-time basis. The total full-time remuneration for these FTEs is included in the table, which therefore means that for several of them the remuneration for the services performed for mutual funds managed by Robeco or legal entities other than Robeco Institutional Asset Management B.V. has been included.

FONDACO GLOBAL FUND

Additional unaudited information

Global Risk Exposure

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure:

- Fondaco Global Fund - Fondaco Lux Global Equities
- Fondaco Global Fund - Fondaco Lux International Bond Core
- Fondaco Global Fund - Fondaco Lux Global Core Allocation
- Fondaco Global Fund - Fondaco Lux Active Investment Return
- Fondaco Global Fund - Fondaco Lux Selected Equity
- Fondaco Global Fund - Fondaco Lux Active Equity
- Fondaco Global Fund - Fondaco Lux Systematic Equity

FONDACO GLOBAL FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Fondaco Lux Global Equities	Fondaco Lux EU Conviction Equities	Fondaco Lux International Bond Core
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	768,956.06	-	23,337,430.79
As a % of lendable assets	0.65%	-%	11.82%
As a % of total net asset value	0.62%	-%	11.50%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	273,795.99	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	496,293.12	-	23,337,430.79
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	785,490.88	-	21,715,632.85
Securities	-	-	-
	785,490.88	-	21,715,632.85
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	785,490.88	-	21,715,632.85
USD	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	785,490.88	-	21,715,632.85
The largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	DINO POLSKA SA	-	UNIT ST 2.75 08-32
Amount	316,541.92	-	2,643,761.36
	INPEX CORP		UNIT STA 2.0 02-25
	273,795.99		2,466,438.62
	CRH PLC		UNIT ST 2.0 05-24
	130,530.39		1,897,757.40
	ELECTRONIC ARTS		ITAL BU 0.95 06-32
	49,220.80		1,541,369.87
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Revenue component of the fund:			
In absolute amount	43,281.86	56,362.39	18,055.41
In % of gross revenue	70%	70%	70%
Revenue component of third parties			
In absolute amount	18,549.37	24,155.31	7,738.03
In % of gross revenue	30%	30%	30%

Each sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as custodian for collateral received. All transactions are bilateral transactions. There is no reuse of collateral cash.

FONDACO GLOBAL FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

At year end, the sub-funds FONDACO LUX EU CONVICTION EQUITIES, FONDACO LUX INTERNATIONAL BOND CORE and FONDACO LUX ACTIVE INVESTMENT RETURN were classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6. Consequently, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Subfunds falling within the scope of Article 8 (see annexes):

- FONDACO LUX GLOBAL EQUITIES
- FONDACO LUX GLOBAL CORE ALLOCATION
- FONDACO LUX SELECTED EQUITY
- FONDACO LUX ACTIVE EQUITY
- FONDACO LUX SYSTEMATIC EQUITY

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: FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Legal entity identifier: 549300Y51UU86NGC5F66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund. Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating

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

scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;

- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

Moreover, an exclusion list provided by the Management Company on a periodical basis is applied. No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

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

Since the inception on November 2023 the ESG average score and Environmental (E) and Social (S) scores have reached good levels taking in consideration min 1 – max 5 scoring scale:

FONDACO LUX GLOBAL EQUITY	Nov-23	Dec-23
Average ESG Score	3.54	3.58
Average E score	3.48	3.53
Average S score	3.49	3.55

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

Not applicable, since this is the first reporting period.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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.

Not Applicable.



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

Not Applicable, as the product does not consider principal adverse impacts.

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-



What were the top investments of this financial product?

As of 29/12/2023, the top investments were the following:

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

07/11/2023 –
31/12/2023

Largest investments	Sector	% Assets	Country
ALPHABET INC -A-	Media & Entertainment	4.47	United States
ADVANCED MICRO DEVICES INC - REG SHS	Semiconductors & Semiconductor	3.91	United States
CARDINAL HEALTH	Health Care Equipment & Services	3.77	United States
CRH PLC - REG SHS	Materials	3.61	Ireland
INTERNATIONAL BUSINESS MACHINES-REG SHS	Software & Services	3.39	United States
KB FINANCIAL GROUP INC - REG SHS	Banks	3.36	South Korea
SHELL PLC	Energy	3.36	United Kingdom
PFIZER INC	Pharmaceuticals, Biotechnology	3.25	United States
AMAZON.COM INC	Consumer Discretionary Distribution	3.22	United States
SANOFI SA	Pharmaceuticals, Biotechnology	3.19	France
ABN AMRO GROUP DEP RECEIPT	Banks	2.67	Netherlands
AERCAP HOLDINGS	Capital Goods	2.35	Netherlands
ALIBABA GROUP HOLDING LTD -REG SHS	Consumer Discretionary Distribution	2.33	China
UBS GROUP INC -NAMEN-AKT	Financial Services	2.3	Switzerland
SEVEN & I HOLDINGS CO LTD	Consumer Staples Distribution	2.21	Japan

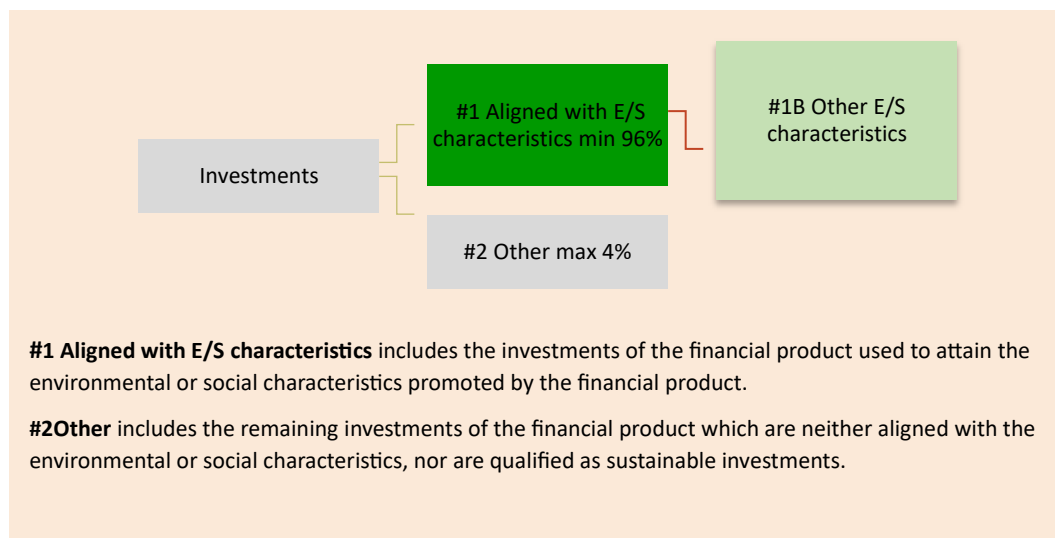


What was the proportion of sustainability-related investments?

Not Applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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.

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

As of 29/12/2023, the economic sectors were the following:

Sectors	Weight %
Banks	14.17
Financial Services	9.07
Pharmaceuticals, Biotechnology	7.18
Health Care Equipment & Servic	7.13
Software & Services	6.97
Consumer Discretionary Distrib	6.81
Capital Goods	6.1
Materials	5.93
Media & Entertainment	5.6
Technology Hardware & Equipmen	5.39
Energy	5.01
Semiconductors & Semiconductor	4.21
Insurance	3.15
Consumer Durables & Apparel	2.69
Consumer Staples Distribution	2.57
Automobiles & Components	2.23
Telecommunication Services	2.21
Household & Personal Products	1.47
Transportation	1.07
Food, Beverage & Tobacco	1.04

Industry group	Weight %
Diversified Banks	14.17
Broadline Retail	6.81
Pharmaceuticals	6.72
IT Consulting & Other Services	5.63
Interactive Media & Services	4.66
Semiconductors	4.21
Health Care Distributors	3.93
Construction Materials	3.77
Integrated Oil & Gas	3.5
Technology Hardware	3.16
Food Retail	2.57
Trading Companies & Distribution	2.46
Diversified Capital Markets	2.41
Asset Management & Custody Banking	2.34
Communications Equipment	2.23
Heavy Electrical Equipment	2.23
Integrated Telecommunication Services	2.21
Transaction & Payment Processing	2.21
Gold	2.16
Financial Exchanges & Data	2.11
Health Care Services	1.83
Homebuilding	1.81
Property & Casualty Insurance	1.79
Oil & Gas Exploration & Products	1.51
Household Products	1.47
Automobile Manufacturers	1.43
Electrical Components & Equipment	1.41
Health Care Equipment	1.37
Insurance Brokers	1.36
Air Freight & Logistics	1.07
Packaged Foods & Meats	1.04
Interactive Home Entertainment	0.94
Consumer Electronics	0.88
Application Software	0.86
Tires & Rubber	0.8
Systems Software	0.48
Biotechnology	0.46



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

0%

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

Yes:

In fossil gas

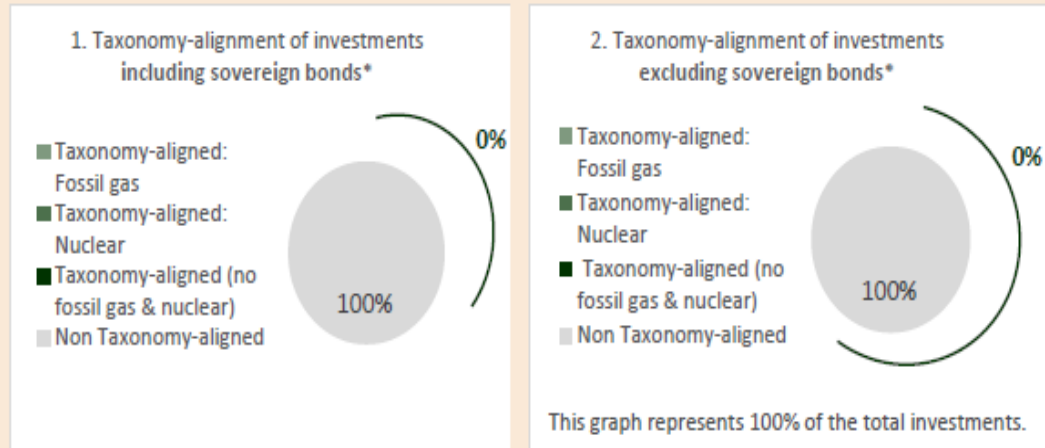
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



*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 in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

Securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- application of the exclusion list provided by the management company
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu). The Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of the Investment Universe. The Sub-Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries. However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.



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

Not applicable.

- **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.

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

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: FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Legal entity identifier: 549300GVYE1SP0667K84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

No

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

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

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

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

The Sub-fund promoted environmental and social characteristics through two approaches:

1 - EXCLUSIONS AT ISSUER LEVEL

The Sub-fund:

- did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;



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

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

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

– did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:

Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: <ul style="list-style-type: none"> • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons 	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons <ul style="list-style-type: none"> • Production of ammunition and weapons • Military sales • Production of military aircraft • Production of armoured vehicles and military tanks • Production of fighter Aircraft 	30%
Tobacco	Companies with revenues from the production of tobacco-related products: <ul style="list-style-type: none"> • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming 	10%
Coal	Companies with revenues from coal-related operations or coal mining: <ul style="list-style-type: none"> • Coal-fired power generation • Coal mining 	20%

2 - INSTRUMENTS SELECTION

The Sub-fund pursued an ESG rating, calculated at the overall portfolio level, higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection and composition of investments.

The promotion of ESG characteristics was pursued differently depending on the asset class in scope and the instruments used. The Sub-fund invests also through ETFs and UCIs and, in a minor extent, through direct investments. From an ESG perspective, the Sub-fund investments are divided into the following asset classes: sovereign bonds, corporate bonds and equities.

For the sovereign and corporate bonds portion of the portfolio, the selection of the funds invested in the reference period took into account the funds' commitment to ESG integration, assessed through the asset managers' exclusion policy, investment process and actual portfolio holdings.

For the equities portion of the portfolio, the selection and monitoring of the funds and instruments took into account their ability to adhere to our exclusion criteria and to pursue environmental and social characteristics, synthesised in the average ESG rating on the basis of their ESG strategy and their internal sustainability models and capabilities.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund performed as follows:

End November 2023

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	66,0	59,9	71,4	66,4
Bmk	62,5	62,4	68,7	65,2
Equity				
Fondo	66,3	65,7	65,5	66,3
Bmk	63,6	62,2	64,2	63,5
Gov Bond				
Fondo	66,3	56,9	75,0	67,0
Bmk	62,3	62,4	73,2	67,0
Corp Bond				
Fondo	62,8	62,8	64,9	63,5
Bmk	61,5	62,7	66,0	64,1

End December 2023

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	66,9	60,4	72,1	67,0
Bmk	62,5	62,3	68,8	65,2
Equity				
Fondo	66,5	65,7	65,9	66,6
Bmk	63,6	62,0	64,4	63,6
Gov Bond				
Fondo	68,0	57,6	76,1	67,9
Bmk	62,3	62,5	73,3	67,0
Corp Bond				
Fondo	61,7	63,0	64,5	63,3
Bmk	61,4	62,5	66,1	64,0

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

Not applicable, since this is the first reporting period.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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.

Not Applicable.



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

Not Applicable, as the product does not consider principal adverse impacts.

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-



What were the top investments of this financial product?

As of 29/12/2023, the top investments were the following:

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

07/11/2023 –
31/12/2023

Largest investments	Sector	% Assets	Country
<i>ISH MSCI WLD ESG EHNCD USD-A</i>	<i>Investment Funds</i>	<i>17.1</i>	<i>Ireland</i>
<i>ISHS GLO GOV BD USD SHS USD ETF</i>	<i>Investment Funds</i>	<i>12.99</i>	<i>Ireland</i>
<i>AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES</i>	<i>Investment Funds</i>	<i>12.37</i>	<i>Luxembourg</i>
<i>ROB QI GLB M F CRED IH EUR</i>	<i>Investment Funds</i>	<i>10.51</i>	<i>Luxembourg</i>
<i>US TREASURY N/B 4.1250 23-30 31/08S</i>	<i>Government bonds</i>	<i>6.32</i>	<i>United States</i>
<i>FONDACO GLB L INT BD CORE -I-</i>	<i>Investment Funds</i>	<i>4.96</i>	<i>Luxembourg</i>
<i>FRANCE 3 22-33 25/05A</i>	<i>Government bonds</i>	<i>4.91</i>	<i>France</i>
<i>INVESCO US TREASURY BOND 10+ YEAR UED</i>	<i>Investment Funds</i>	<i>4.4</i>	<i>Ireland</i>
<i>ITALY 1.75 22-24 30/05S</i>	<i>Government bonds</i>	<i>3.71</i>	<i>Italy</i>
<i>UBS ETF SICAV JPM CNY CHINA GOV 1 10Y BD</i>	<i>Investment Funds</i>	<i>3.6</i>	<i>Luxembourg</i>
<i>ISHS MSCI WORLD USD</i>	<i>Investment Funds</i>	<i>2.64</i>	<i>Ireland</i>
<i>ISHARES MSCI INDIA UCITS ETF USD CAP</i>	<i>Investment Funds</i>	<i>2.14</i>	<i>Ireland</i>
<i>MULTI UNITS LUXEMBOURG SICAV LYXOR MSC</i>	<i>Investment Funds</i>	<i>2.1</i>	<i>France</i>
<i>GERMANY 1.25 17-48 15/08A</i>	<i>Government bonds</i>	<i>1.76</i>	<i>Germany</i>
<i>UNITED KINGDOM 0.625 20-35 31/07S</i>	<i>Government bonds</i>	<i>1.62</i>	<i>United Kingdom</i>

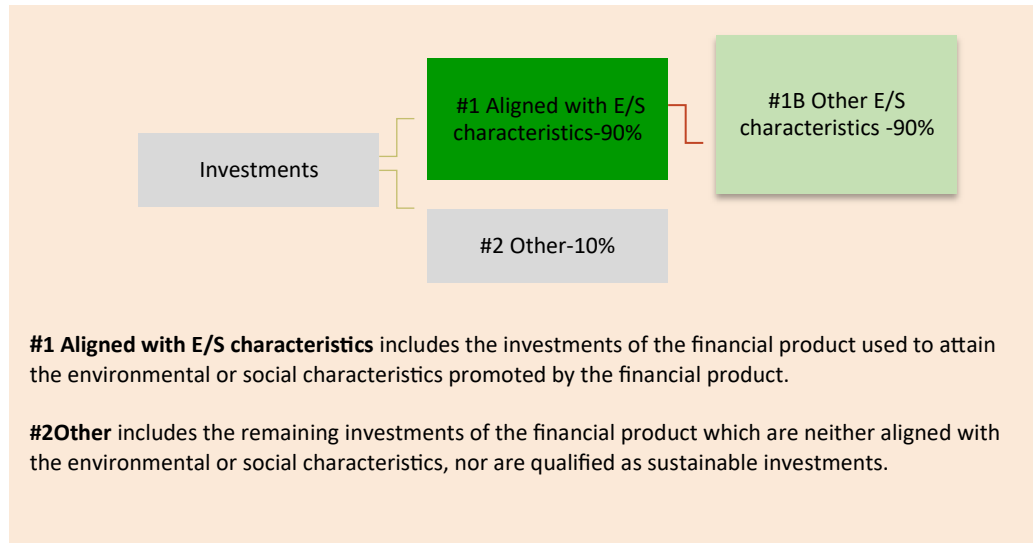


What was the proportion of sustainability-related investments?

Not Applicable.

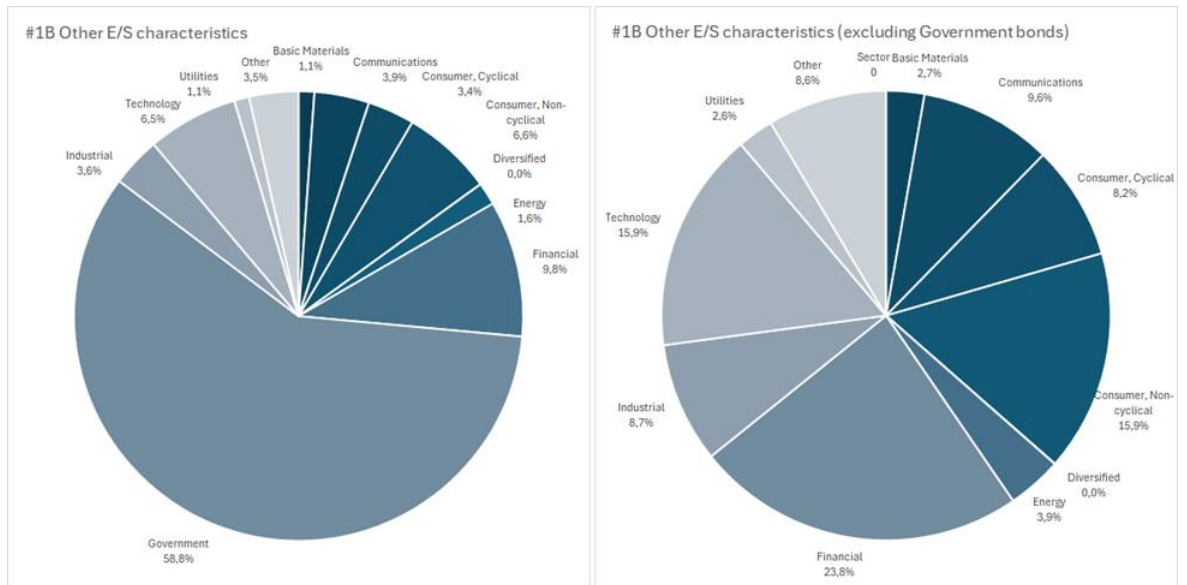
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

As of 29/12/2023, the economic sectors were the following:



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

0%

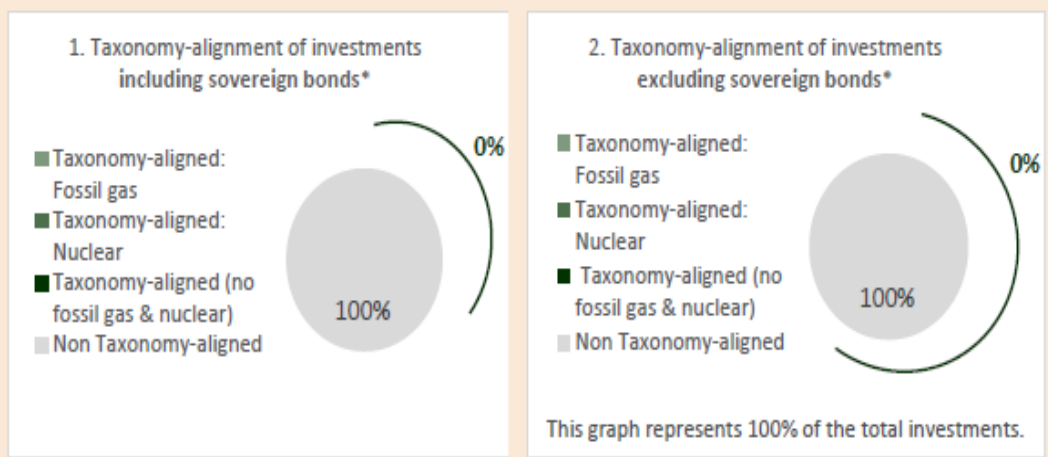
- **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

“#2 Other” included ETFs and funds that didn’t have our same exclusion and ESG integration criteria, mainly used to gain exposure in emerging market equities, where no adequate alternative instrument with ESG characteristics was available. In the reference period, “other” weighted on average 10%.



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

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- the investment of at least 80% of the Fund's assets in issuers that contribute to the environmental/social characteristics promoted by the Sub-fund;*
- the exclusion from the investment universe of issuers based on the exclusion criteria this means that the Sub-fund has an exposure of 0% to securities excluded in the part of the assets managed by direct instruments and by delegated managers;*
- the pursuit of an average ESG rating of the Sub-fund higher than that of its benchmark;*
- the assessment of the promotion of E/S characteristics by the invested instruments as part as Fondaco’s decision making process.*
- with regard to government issuers, it excludes countries subject to international financial sanctions and those identified by the European Commission as being at high risk for their money laundering and terrorist financing regimes.*

In case the Sub-fund no longer meets the binding elements for more than 2 months in a row, adjustments to the portfolio must be made in the best interest of the Sub-fund.



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

Monitoring the ESG average rating the sub-fund the average ESG score during the 2023 was higher than the benchmark.

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

There are no significant differences.

● **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?**

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

Monitoring the ESG average rating the sub-fund the average ESG score during the 2023 was higher than the benchmark. Detail is provided on question “How did the sustainability indicators perform?”.

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

Monitoring the ESG average rating the sub-fund the average ESG score during the 2023 was higher than the benchmark. Detail is provided on question “How did the sustainability indicators perform?”.

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

Not applicable.

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: FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Legal entity identifier: 63670007SHBP79FKJO76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

No

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

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

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

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

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



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

The Fund promotes the use of an Exclusionary Approach and a strategy to achieve Positive ESG Outcomes (as defined below):

Exclusionary Approach:

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting

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

environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

Positive ESG Outcomes:

1. The Fund will typically have a weighted average carbon intensity of less than half of its investment universe.

2. The Fund will typically invest in companies that are expected to contribute toward the Paris Agreement goals in a measurable way; through their low and/or reducing carbon intensity, and considers whether, for example, companies are providing direct solutions to the climate challenge via their products and services.

The Fund's calculation methodology does not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

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

Since the inception on November 2023 the ESG average score and Environmental (E) and Social (S) scores have reached good levels taking in consideration min 1 – max 5 scoring scale:

FONDACO LUX SELECTED EQUITY	Nov-23	Dec-23
Average ESG Score	3.68	3.80
Average E score	3.65	3.66
Average S score	3.67	3.77

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

Not applicable, since this is the first reporting period.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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.

Not Applicable.



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

Not Applicable, as the product does not consider principal adverse impacts.

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-



What were the top investments of this financial product?

As of 29/12/2023, the top investments were the following:

Largest investments	Sector	% Assets	Country
<i>MICROSOFT CORP - REG SHS</i>	<i>Software & Services</i>	<i>7.93</i>	<i>United States</i>
<i>NOVO NORDISK AS -B- BEARER/REG SHS</i>	<i>Pharmaceuticals, Biotechnology</i>	<i>5.89</i>	<i>Danmark</i>
<i>UNITEDHEALTH GROUP INC - REG SHS</i>	<i>Health Care Equipment & Services</i>	<i>5.84</i>	<i>United States</i>
<i>ALPHABET INC -A-</i>	<i>Media & Entertainment</i>	<i>5.15</i>	<i>United States</i>
<i>SCHNEIDER ELECTRIC SE</i>	<i>Capital Goods</i>	<i>4.9</i>	<i>France</i>
<i>MANHATTAN ASSOCIATES INC</i>	<i>Software & Services</i>	<i>4.05</i>	<i>United States</i>
<i>ADOBE INC - REG SHS</i>	<i>Software & Services</i>	<i>3.99</i>	<i>United States</i>
<i>VISA INC -A- REG SHS</i>	<i>Financial Services</i>	<i>3.84</i>	<i>United States</i>
<i>WH SMITH</i>	<i>Consumer Discretionary Distribution</i>	<i>3.42</i>	<i>United Kingdom</i>
<i>TOKIO MARINE HOLDINGS INC</i>	<i>Insurance</i>	<i>3.34</i>	<i>Japan</i>
<i>AMERICAN EXPRESS</i>	<i>Financial Services</i>	<i>3.34</i>	<i>United States</i>
<i>UNILEVER</i>	<i>Household & Personal Products</i>	<i>3.25</i>	<i>United Kingdom</i>
<i>HOUSING DEVT FINANCE ADR REPR 3 SHS</i>	<i>Banks</i>	<i>3.11</i>	<i>United States</i>
<i>BECTON DICKINSON and CO. - REG SHS</i>	<i>Health Care Equipment & Services</i>	<i>3.06</i>	<i>United States</i>
<i>LINDE PLC - REG SHS</i>	<i>Materials</i>	<i>3.03</i>	<i>Ireland</i>

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

07/11/2023 – 31/12/2023

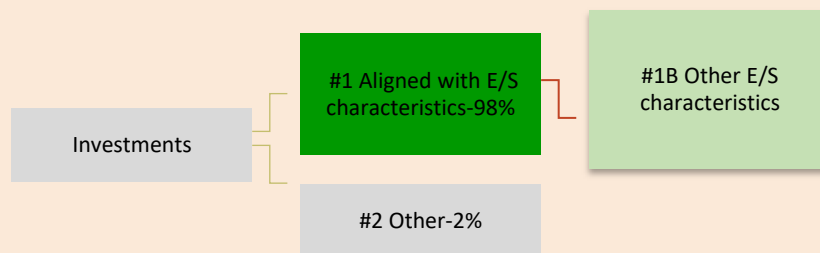


What was the proportion of sustainability-related investments?

Not Applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#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.

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

As of 29/12/2023, the economic sectors were the following:

Sectors	Weight %
Software & Services	19.15
Financial Services	14.52
Capital Goods	12.2
Health Care Equipment & Services	9.12
Pharmaceuticals, Biotechnology	6.82
Media & Entertainment	6.72
Consumer Discretionary Distribution	5.75
Banks	4.92
Household & Personal Products	4.66
Insurance	3.42
Materials	3.11
Transportation	3.04
Food, Beverage & Tobacco	2.31
Utilities	1.84
Commercial & Professional Services	1.35
Semiconductors & Semiconductor	1.07

Industry group	Weight %
Application Software	11.02
Systems Software	8.13
Pharmaceuticals	6.82
Interactive Media & Services	6.72
Consumer Finance	6.32
Managed Health Care	5.98
Electrical Components & Equipment	5.02
Diversified Banks	4.92
Industrial Machinery & Suppliers	4.43
Transaction & Payment Processing	3.93
Other Specialty Retail	3.51
Property & Casualty Insurance	3.42
Personal Care Products	3.33
Health Care Equipment	3.14
Industrial Gases	3.11
Marine Transportation	3.04
Building Products	2.75
Financial Exchanges & Data	2.62
Packaged Foods & Meats	2.31
Broadline Retail	2.24
Electric Utilities	1.84
Asset Management & Custody Banking	1.65
Diversified Support Services	1.35
Household Products	1.33
Semiconductor Materials & Equipment	1.07

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

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

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



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

0%

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

Yes:

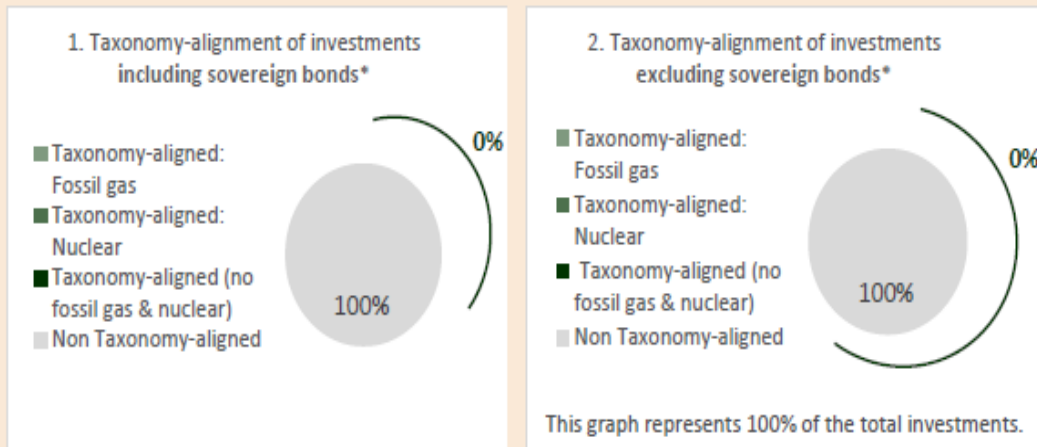
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



*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?

The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment

Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.



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

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

Exclusionary Approach:

• Percentage (%) of NAV held in excluded investments Positive ESG Outcomes:

1. The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe

2. The following sustainability indicators are used for the second Positive ESG Outcome:

Fund level sustainability indicators:

• Percentage (%) of NAV committed to Science-Based Targets (SBTs)

• Percentage (%) of NAV with ratified Science-Based Targets

• Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting

• Total renewable energy produced (megawatt hours)

• The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe Security level sustainability indicators:

• Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services.



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

Not applicable.

- **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.

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

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: FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Legal entity identifier: 636700PS8WXAV5TVS877

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

The Sub-Fund promotes the following E/S characteristics:

1. certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.
2. adherence to and conducting business activities in accordance with the United Nations Universal

Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.

3. good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.

4. the reduction of the environmental footprint, investing in companies for which such level is lower than the general market index.

The Sub-fund has the following sustainability indicators:

1. The % of investments in securities that are on the Exclusion list as result of the application of Management Company's Exclusion policy.

2. The number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

3. The number of holdings and agenda items voted.

4. The Sub-fund's weighted carbon, water and waste footprint score compared to the general market index.

5. The Sub-fund's weighted average ESG score compared to the general market index.

6. The % of holdings with an elevated sustainability risk profile.

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

Since the inception on November 2023 the ESG average score and Environmental (E) and Social (S) scores have reached good levels taking in consideration min 1 – max 5 scoring scale:

FONDACO LUX ACTIVE EQUITY	Nov-23	Dec-23
Average ESG Score	3.76	3.79
Average E score	3.79	3.81
Average S score	3.72	3.72

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

Not applicable, since this is the first reporting period.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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.

Not Applicable.



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

Not Applicable, as the product does not consider principal adverse impacts.

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-



What were the top investments of this financial product?

As of 29/12/2023, the top investments were the following:

Largest investments	Sector	% Assets	Country
<i>MICROSOFT CORP - REG SHS</i>	<i>Software & Services</i>	<i>6.46</i>	<i>United States</i>
<i>APPLE INC - REG SHS</i>	<i>Technology Hardware & Equipmen</i>	<i>4.44</i>	<i>United States</i>
<i>BANK OF MONTREAL</i>	<i>Banks</i>	<i>3.53</i>	<i>Canada</i>
<i>CBRE GROUP</i>	<i>Real Estate Management & Devel</i>	<i>3.46</i>	<i>United States</i>
<i>THERMO FISHER SCIENTIFIC INC - REG SHS</i>	<i>Pharmaceuticals, Biotechnology</i>	<i>3.18</i>	<i>United States</i>
<i>VISA INC -A- REG SHS</i>	<i>Financial Services</i>	<i>3.03</i>	<i>United States</i>
<i>LINDE PLC - REG SHS</i>	<i>Materials</i>	<i>2.59</i>	<i>Ireland</i>
<i>RELX PLC</i>	<i>Commercial & Professional Serv</i>	<i>2.55</i>	<i>United Kingdom</i>
<i>COSTCO WHOLESALE CORP - REG SHS</i>	<i>Consumer Staples Distribution</i>	<i>2.43</i>	<i>United States</i>
<i>UNITEDHEALTH GROUP INC - REG SHS</i>	<i>Health Care Equipment & Servic</i>	<i>2.41</i>	<i>United States</i>
<i>CHENIERE ENERGY INC</i>	<i>Energy</i>	<i>2.3</i>	<i>United States</i>
<i>MARSH MCLENNAN COS</i>	<i>Insurance</i>	<i>2.21</i>	<i>United States</i>
<i>NVIDIA CORP</i>	<i>Semiconductors & Semiconductor</i>	<i>2.19</i>	<i>United States</i>
<i>SONY GROUP CORPORATION - REG SHS</i>	<i>Consumer Durables & Apparel</i>	<i>2.17</i>	<i>Japan</i>
<i>BOOKING HOLDINGS INC</i>	<i>Consumer Services</i>	<i>2.15</i>	<i>United States</i>

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

07/11/2023 –
31/12/2023

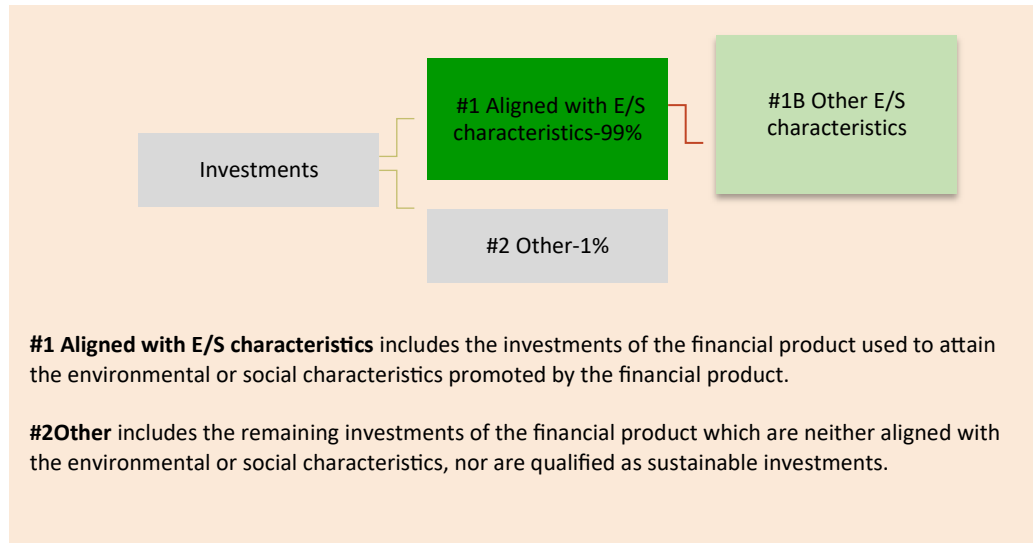


What was the proportion of sustainability-related investments?

Not Applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

As of 29/12/2023, the economic sectors were the following:

Sectors	Weight %
Software & Services	10.89
Pharmaceuticals, Biotechnology	10.12
Technology Hardware & Equipment	9.11
Financial Services	7.74
Semiconductors & Semiconductor	6.82
Capital Goods	6.63
Consumer Discretionary Distribution	5.54
Energy	5.13
Banks	4.78
Consumer Durables & Apparel	4.41
Media & Entertainment	4.01
Materials	3.99
Insurance	3.83
Real Estate Management & Development	3.5
Commercial & Professional Services	2.59
Consumer Staples Distribution	2.46
Health Care Equipment & Services	2.43
Consumer Services	2.18
Telecommunication Services	1.95
Household & Personal Products	1.89

Industry group	Weight %
Systems Software	8.92
Semiconductors	6.82
Technology Hardware, Storage	6.56
Life Sciences Tools & Services	5.45
Diversified Banks	4.78
Pharmaceuticals	4.67
Financial Exchanges & Data	3.75
Real Estate Services	3.5
Transaction & Payment Processing	3.07
Electrical Components & Equipment	2.98
Industrial Gases	2.62
Research & Consulting Services	2.59
Consumer Staples Merchandise	2.46
Managed Health Care	2.43
Oil & Gas Storage & Transportation	2.33
Insurance Brokers	2.24
Consumer Electronics	2.19
Hotels, Resorts & Cruise Lines	2.18
Broadline Retail	2.08
Movies & Entertainment	2.07
Building Products	2.04
Integrated Telecommunication Services	1.95
Interactive Home Entertainment	1.94
Personal Care Products	1.89
Oil & Gas Equipment & Services	1.83
Automotive Retail	1.81
Home Improvement Retail	1.65
Agricultural & Farm Machinery	1.61
Multi-line Insurance	1.59
Electronic Equipment & Instruments	1.52
Metal, Glass & Plastic Contain	1.37
Apparel, Accessories & Luxury	1.3
Communications Equipment	1.03
IT Consulting & Other Services	1.02
Oil & Gas Refining & Marketing	0.97
Application Software	0.95
Consumer Finance	0.92
Footwear	0.92

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

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

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



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

0%

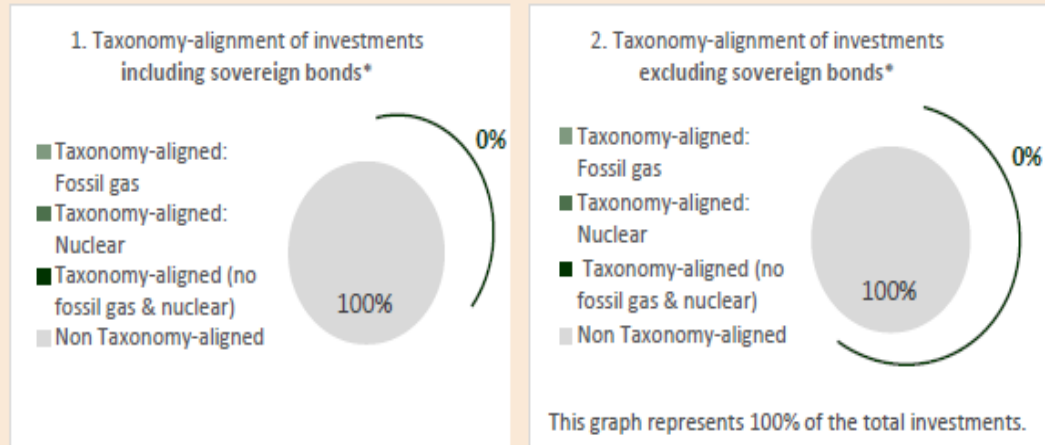
● **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



*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?

The type of instruments included under “#2 Other” are amongst others, the use of cash, cash equivalents and derivatives. The Sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the 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?

The Sub-fund has the following binding elements:

- 1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), elaborated by the delegated portfolio manager Robeco that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusionlist.pdf>*
- 2. The Sub-fund's portfolio also complies with the ManCo specific Exclusion List.*
- 2. The Sub-fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/docm/docurobeco-stewardship-policy.pdf>.*
- 3. The Sub-fund's weighted carbon, water and waste footprint score is better than that of the market index.*
- 4. The Sub-fund's weighted average ESG score is better than that of the general market index. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The Sub-fund is limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.*

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

Not applicable.

- ***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.



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

ANNEX IV - FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

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: FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Legal entity identifier: 6367002HDVD4QUNA6885

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

The environmental and social characteristics promoted by the Financial Product consist of investing in:

- issuers considering the ESG score further described below.

The Financial Product promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental, governance and social ("ESG") practices.

The Financial Product also promotes other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises.

No ESG reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Financial Product.

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicator:

- The weighted average ESG Score of the Financial Product and of the investment universe which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.
- The application of an exclusion list of issuers provided by the Management Company on a regular basis.

The Financial Product outperforms its investment universe on this sustainability indicator in order to promote the environmental characteristics described above.

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

Since the inception on November 2023 the ESG average score and Environmental (E) and Social (S) scores have reached good levels taking in consideration min 1 – max 5 scoring scale:

FONDACO LUX SYSTEMATIC EQUITY	Nov-23	Dec-23
Average ESG Score	3.66	3.66
Average E score	3.60	3.60
Average S score	3.58	3.58

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

Not applicable, since this is the first reporting period.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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.

Not Applicable.



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

Not Applicable, as the product does not consider principal adverse impacts.

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-



What were the top investments of this financial product?

As of 29/12/2023, the top investments were the following:

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

07/11/2023 –
31/12/2023

Largest investments	Sector	% Assets	Country
APPLE INC - REG SHS	Technology Hardware & Equipment	4.73	United States
MICROSOFT CORP - REG SHS	Software & Services	4.34	United States
ALPHABET INC -A-	Media & Entertainment	2.39	United States
AMAZON.COM INC	Consumer Discretionary Distribution	1.28	United States
JOHNSON & JOHNSON	Pharmaceuticals, Biotechnology	1.23	United States
PROCTER & GAMBLE CO	Household & Personal Products	1.15	United States
NVIDIA CORP	Semiconductors & Semiconductor	1.11	United States
COCA-COLA CO	Food, Beverage & Tobacco	1.1	United States
PEPSICO INC - REG SHS	Food, Beverage & Tobacco	1.09	United States
COSTCO WHOLESALE CORP - REG SHS	Consumer Staples Distribution	1.07	United States
VISA INC -A- REG SHS	Financial Services	1.04	United States
UNITEDHEALTH GROUP INC - REG SHS	Health Care Equipment & Services	0.97	United States
THE HOME DEPOT INC - REG SHS	Consumer Discretionary Distribution	0.96	United States
ABBOTT LABORATORIES - REG SHS	Health Care Equipment & Services	0.94	United States
VERIZON COMMUNICATIONS INC - REG SHS	Telecommunication Services	0.93	United States

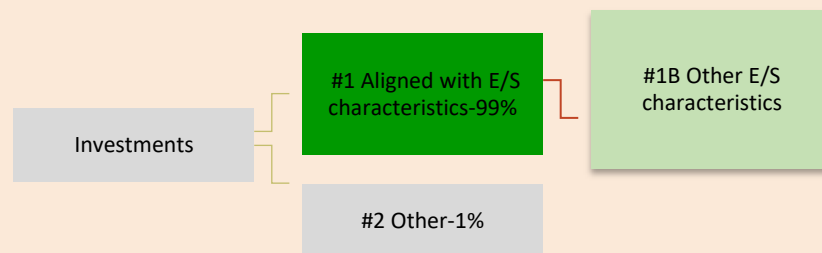


What was the proportion of sustainability-related investments?

Not Applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

#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.

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

As of 29/12/2023, the economic sectors were the following:

Sectors	Weight %
Capital Goods	9.21
Software & Services	8.32
Technology Hardware & Equipment	7.16
Insurance	6.8
Pharmaceuticals, Biotechnology	6.58
Health Care Equipment & Services	5.81
Food, Beverage & Tobacco	5.67
Financial Services	5.38
Consumer Discretionary Distribution	4.41
Commercial & Professional Services	4.32
Semiconductors & Semiconductor	4.2
Banks	3.79
Utilities	3.66
Consumer Staples Distribution	3.59
Media & Entertainment	3.47
Household & Personal Products	2.99
Telecommunication Services	2.67
Transportation	2.24
Equity Real Estate Investment	1.86
Materials	1.8
Energy	1.3
Automobiles & Components	1.27
Consumer Durables & Apparel	1.16
Consumer Services	1.15
Real Estate Management & Development	0.59

Industry group	Weight %
Technology Hardware, Storage &	5.33
Pharmaceuticals	5.14
Systems Software	4.4
Diversified Banks	3.64
Semiconductors	3.36
Health Care Equipment	3.08
Packaged Foods & Meats	2.74
Household Products	2.7
Property & Casualty Insurance	2.59
Interactive Media & Services	2.42
Industrial Machinery & Supplie	2.38
Transaction & Payment Processi	2.25
Soft Drinks & Non-alcoholic Be	2.23
Application Software	2.21
Financial Exchanges & Data	2.21
Integrated Telecommunication S	1.99
Consumer Staples Merchandise R	1.95
Construction Machinery & Heavy	1.86
Electric Utilities	1.77
Building Products	1.75
IT Consulting & Other Services	1.71
Broadline Retail	1.58
Insurance Brokers	1.56
Multi-Utilities	1.5
Food Retail	1.5
Home Improvement Retail	1.38
Managed Health Care	1.36
Specialty Chemicals	1.33
Research & Consulting Services	1.29
Integrated Oil & Gas	1.18
Restaurants	1.15
Rail Transportation	1.09
Automobile Manufacturers	1.08
Human Resource & Employment Se	1.08
Industrial Conglomerates	1.06
Communications Equipment	1.04
Multi-line Insurance	1
Biotechnology	0.98
Life & Health Insurance	0.94
Trading Companies & Distributo	0.93
Diversified Support Services	0.89
Air Freight & Logistics	0.88
Semiconductor Materials & Equi	0.84
Cable & Satellite	0.8
Asset Management & Custody Ban	0.74
Health Care Services	0.74
Reinsurance	0.71
Automotive Retail	0.68
Electrical Components & Equipm	0.68
Wireless Telecommunication Ser	0.68
Health Care Distributors	0.63
Homebuilding	0.61
Multi-Family Residential REITs	0.61
Environmental & Facilities Ser	0.6
Life Sciences Tools & Services	0.46
Apparel Retail	0.45
Footwear	0.41
Aerospace & Defense	0.4
Agricultural & Farm Machinery	0.4
Diversified Real Estate Activi	0.39
Electronic Components	0.39
Construction & Engineering	0.37
Industrial REITs	0.35
Agricultural Products & Servic	0.33
Data Processing & Outsourced S	0.33
Telecom Tower REITs	0.33
Distillers & Vintners	0.29
Personal Care Products	0.29
Gas Utilities	0.28
Real Estate Operating Companie	0.2
Tires & Rubber	0.19
Investment Banking & Brokerage	0.18
Single-Family Residential REIT	0.18
Interactive Home Entertainment	0.17
Other Specialty Retail	0.17
Other Specialized REITs	0.16
Cargo Ground Transportation	0.15
Distributors	0.15
Office REITs	0.15
Regional Banks	0.15
Technology Distributors	0.15
Apparel, Accessories & Luxury	0.14
Food Distributors	0.14
Gold	0.14
Steel	0.14
Electronic Manufacturing Servi	0.13
Security & Alarm Services	0.13
Marine Transportation	0.12
Oil & Gas Storage & Transporta	0.12
Water Utilities	0.11
Electronic Equipment & Instrum	0.1
Fertilizers & Agricultural Che	0.1
Industrial Gases	0.09
Brewers	0.08
Diversified REITs	0.08
Movies & Entertainment	0.08

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **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.



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

0%

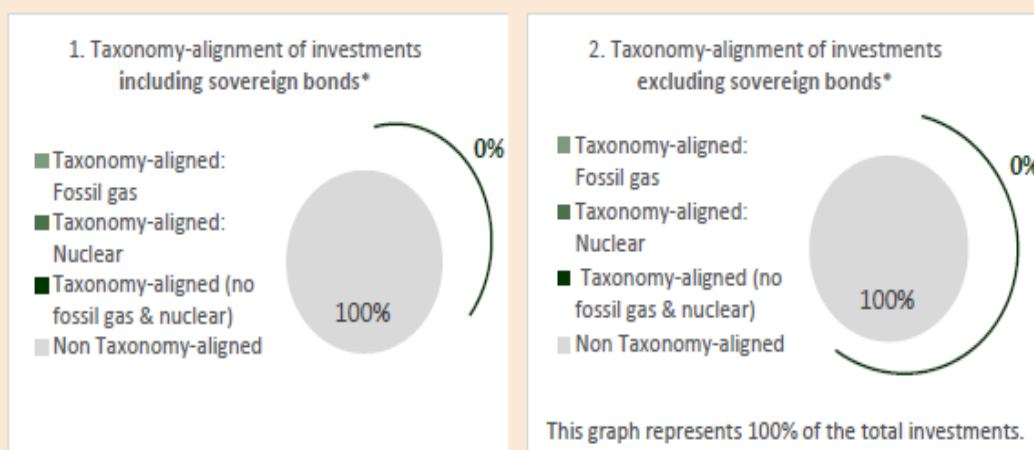
- **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

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?

The “other” assets may consist in: cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes. Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Investment Manager bindingly applies at all times a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.



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

Not applicable.

- **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.

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