

**Annual report including audited financial statements  
as at 31st December 2022**

# **ATHENEE FCP**

A Luxembourg common investment fund  
("Fonds Commun de Placement")

R.C.S. Luxembourg K772

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No subscription can be received on the basis of this financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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<b>Organisation .....</b>	<b>2</b>
<b>Management Report .....</b>	<b>4</b>
<b>Report of the réviseur d'entreprises agréé .....</b>	<b>12</b>
<b>Combined statement of net assets .....</b>	<b>15</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>16</b>
<b>Birdie.....</b>	<b>17</b>
Statement of net assets .....	17
Statement of operations and other changes in net assets .....	18
Statistical information.....	19
Statement of investments and other net assets .....	20
Industrial and geographical classification of investments .....	22
Statement of changes in investments .....	23
<b>Butterfly .....</b>	<b>25</b>
Statement of net assets .....	25
Statement of operations and other changes in net assets .....	26
Statistical information.....	27
Statement of investments and other net assets .....	28
Industrial and geographical classification of investments .....	30
Statement of changes in investments .....	31
<b>Magnet Finance .....</b>	<b>32</b>
Statement of net assets .....	32
Statement of operations and other changes in net assets .....	33
Statistical information.....	34
Statement of investments and other net assets .....	35
Industrial and geographical classification of investments .....	36
Statement of changes in investments .....	37
<b>Altarius JX Capital Fund (in liquidation) .....</b>	<b>38</b>
Statement of net assets .....	38
Statement of operations and other changes in net assets .....	39
Statistical information.....	40
Statement of changes in investments .....	41
<b>Notes to the financial statements .....</b>	<b>42</b>
<b>Additional information (unaudited) .....</b>	<b>47</b>

## **ATHENEE FCP**

### **Organisation**

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<b>Management Company and Distributor</b>	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<i>Chairman</i>	César Ramon VALCARCEL FERNANDEZ DE LA RIVA Independent Director SPAIN
<i>Directors</i>	Ivan BAILE SANTOLARIA Financial Risk Control ANDBANK GROUP ANDORRA  Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG  Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG  Ricardo RODRIGUEZ FERNANDEZ Managing Director ANDBANK LUXEMBOURG SA LUXEMBOURG
<b>Conducting Officers of the Management Company</b>	Markus HAHNFELD Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 14th November 2022)  Severino PONS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG  Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (since 19th May 2022)
<b>Depository and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG

## **ATHENEE FCP**

### **Organisation (continued)**

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#### **Administrator, Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Investment Managers**

For the Sub-Fund Birdie  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
4, Rue Jean Monnet  
L-2180 LUXEMBOURG

For the Sub-Fund Butterfly and Magnet Finance  
ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U.  
Calle de Serrano 37  
ES-28001 MADRID

For the Sub-Fund Altarius JX Capital Fund  
ALTARIUS CAPITAL LTD  
World Trade Center Unit 526  
6, Bayside Road  
GIBRALTAR  
(until 10th May 2022)

#### **Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 LUXEMBOURG

## **Global Market Overview**

2022 was a difficult year. After two years of the COVID-19 pandemic, most countries crawled out of their isolated bubbles and opened up their borders after the success of widespread vaccination brought a sense of normality. However, the war in Ukraine and central banks' battles against inflation have been the main sources of bond and equity markets' struggles. High energy prices, scarcity of essential components and supply chain pressures have spurred record-high inflation to 7.1% in the US and 9.2% in Europe, which forced Central Banks to increase rates to 4.5% in the US and 2.5% in Europe for the first time in 3 and 11 years respectively.

The global stock market finished the year in double-digit losses. The MSCI World Index was down -19.46%, led by US equities (S&P 500 Price Index: -19.44%) and European equities (STOXX Europe 600: -12.9%). The main drivers of such performance was the end of free money by Central Banks and the impact that inflation had on growth stocks, ending a 10+ year bull market and pushing the Nasdaq Price Index down -33.1%.

In terms of industries, energy stocks were the winners of the year. The only sector seeing positive performance, energy has performed significantly well as sanctions surrounding Russia impacted oil and gas supplies resulting in sharp price increases, to end the year with +59% gains, continuing with the good trend initiated in 2021. Oil prices, which began 2022 at \$75.2 a barrel, finished it at \$80.26 after a volatile year with peaks as high as \$122.11 in June. The remaining sectors were all negative for the years and four of them, Real Estate, IT, Consumer Discretionary and Communication Services underperformed the whole S&P500.

Chinese markets also suffered from the global trend in equity markets. The strict pandemic restrictions as part of the 'Zero-COVID' policy continued to drive down the Chinese markets. Furthermore, continuous push for regulatory scrutiny has continued to hurt Chinese stocks listed in Hong Kong or US, due to potential de-listings. The CSI 300 fell -21.63%, while the Hang Seng Index was down -15.45%. Trendy sectors such as electric vehicles and tech hardware suffered from lockdowns and weak consumer confidence, while China's dizzying about-face toward COVID rules has given impetus to virus-related drug makers in the last part of the year. A persistent property crisis was another key theme that contributed to some of the pessimism in Chinese assets.

Global bonds also had a terrible year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned -16.72% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of -17.47%. Ten-year Treasury yields went up 235 basis points from +1.51% to +3.87%, while Germany's Bund 10-year yield moved up from -0.18% to 2.56%.

The decline in Fixed Income has affected all sectors. Green bond issuance fell 19% in 2022 from 2021 highs.<sup>1</sup> High yield also suffered double digit losses, as the ICE BofA US High Yield Index went down -11.21% and the ICE BofA Euro High Yield Index returned -11.47%. In a similar fashion, Emerging Markets bonds as a whole dropped -15.26%.

The Euro depreciated -5.84% to 1.07 against the USD on monetary-policy stances, although it reached below parity levels for the first time ever in Q3. Energy issues along the supply chain in Europe due to the war in Ukraine, higher inflation in EU vs US and the more aggressive stance of the FED raising interest rates were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were up +16.09%. In precious metals, gold was flat for the year, with the spot price ultimately losing -0.28%.

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<sup>1</sup> <https://www.bloomberg.com/news/articles/2023-01-05/sustainable-debt-issuance-fell-amid-rates-turmoil-esg-pushback?leadSource=uverify%20wall>

## **Athenee FCP - Birdie**

The Sub-Fund ended the year down 10.99 %.

Throughout the year the managers kept a diversified allocation while maintaining a quite high level of cash due to the increase in volatility.

Despite that, the portfolio suffered from the decrease in equity markets. Almost all of the equity funds had negative returns and especially those focusing on growth and technology. To minimize the impact the managers reduced the exposure to these thematic funds by focusing on income and value funds. Finally, some direct lines were added to the portfolio as the managers considered that they offered attractive risk/reward profiles.

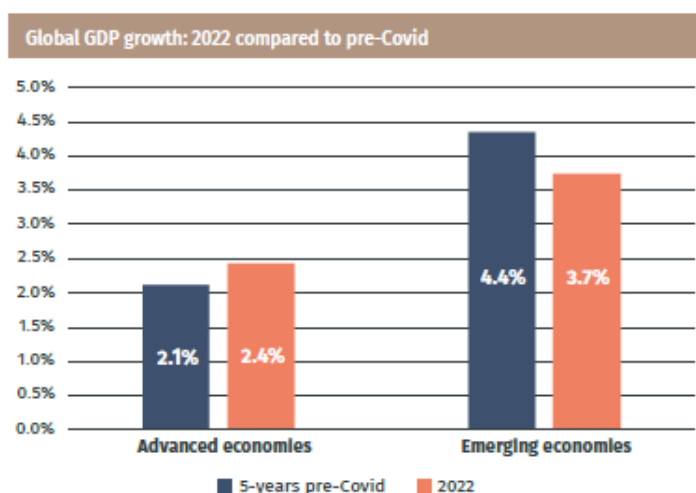
The bonds funds and mixed funds had also a negative contribution to the portfolio amid rising rates globally. Finally, it has been decided to add 2 US (United States of America) dollars bonds with one financial that should benefit from the US higher rates and one treasury offering also a good yield while giving some protection in case of markets stress.

Overall, it has been a difficult environment as both bonds and equities lost. However, the drop of 11% still remains in line with the mixed funds category.

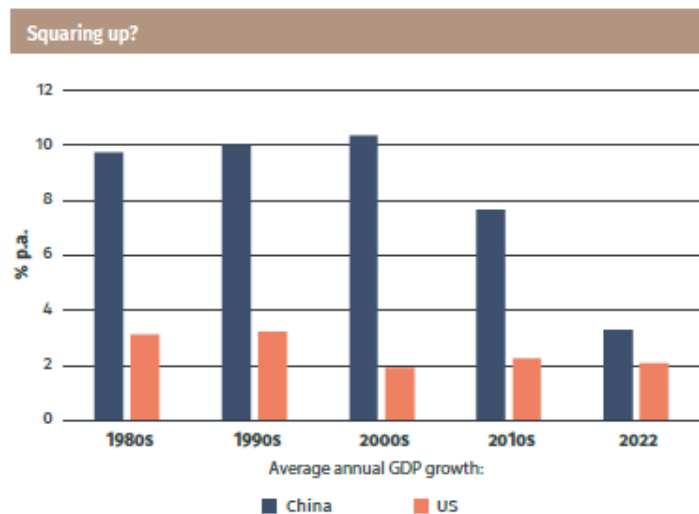
## **Athenee FCP- Butterfly**

### **Global growth trend**

We expected advanced and emerging economies' GDP growth to be above trend (defined as the five years pre-Covid) in 2022. That happened in the advanced economies – but only marginally. Emerging economies' growth was below trend. However, that was entirely due to a contraction of the Russian economy and weak growth in China, largely because of its zero Covid policy. Other emerging markets grew strongly: India by 6.8% and the ASEAN51 by 5.3%, for example. We expected US GDP growth to come close to that in China. That happened: around 2% versus just over 3%, respectively (a much narrower gap than in the past).



Source: IMF (historic data) and Factset (2022 Consensus forecasts). 1 December 2022.



Source: IMF (historic data) and Factset (2022 Consensus forecasts). 1 December 2022.

### Emerging markets go digital

There was rapid adoption of digital technologies in emerging economies. An October 2022 McKinsey report found that “digital payment transactions are skyrocketing in emerging markets as innovations proliferate”. The markets which saw this trend most clearly were those outside China. Reflecting this, emerging markets (ex-China) produced higher returns than the entire emerging market universe.

### Inflation proves persistent; risks of a policy mistake

Inflation remained stubbornly high across all the major advanced economies, notably in the US. A large part of the explanation was Russia’s invasion of Ukraine and the impact on commodity prices. In the US, the strength of the economy put additional upward pressure on inflation. Towards the end of 2022, however, there were signs of inflation abating in the eurozone and the US. The concern that interest rate increases will be seen, in retrospect, as a policy mistake still remains.

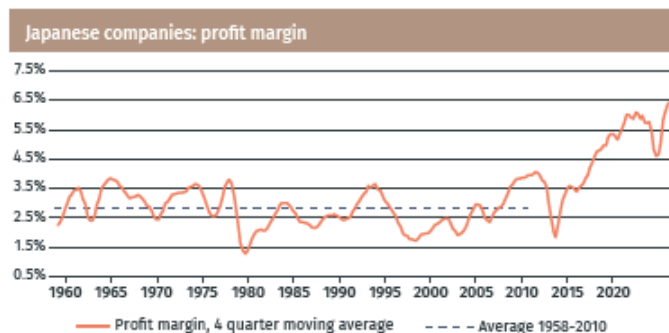
### Japan’s quarter-century convalescence

We were optimistic on prospects for Japan’s equity market, commenting that it had already regained its 1999 peak level in US dollar terms and would regain its peak in yen terms in 2022. That did not happen. The domestic equity market was broadly flat, a much better performance than the other main developed markets. However, the fundamental sign of Japan’s recovery that we cited – a strong recovery in corporate earnings – did materialize.





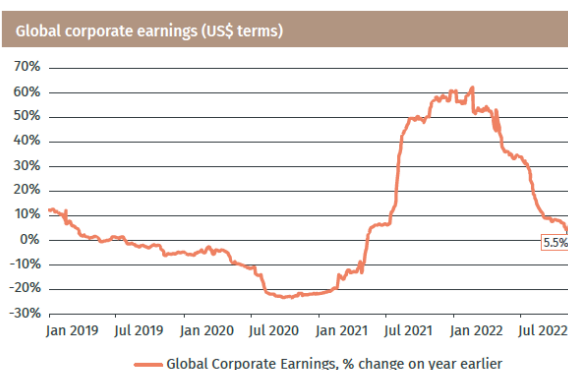
Source: Refinitiv and EFGAM calculations. 1 December 2022.



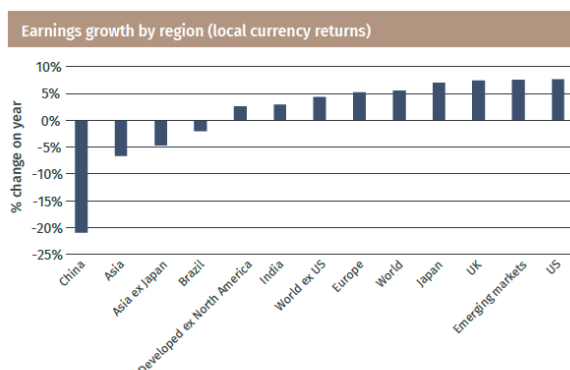
Source: Refinitiv and EFGAM calculations. 1 December 2022.

## Tougher time for earnings

Global corporate earnings grew by 5.5% year-on-year in December 2022 in US dollar terms, much lower than in 2021 (a peak rate of over 50%) and broadly in line with our expectations. We said that the US market was still 'the one to beat' and indeed it produced the strongest earnings growth in the year, followed by emerging markets, the UK and Japan. Earnings were weakest in China – falling more than 20% compared to a year earlier.



Source: Refinitiv. 1 December 2022.



Source: Refinitiv. 1 December 2022.

## Fixed income opportunities remain

We expected that upward pressure on government bond yields would depress total returns from bond markets. Emerging market bonds were our choice 'in a tough environment'. The back up in government bond yields was furious and the widening of spreads created a tough environment for all fixed income markets, with emerging markets one of the weakest sectors. But there were some good opportunities for managing both duration and credit exposure during the year. We started the year with underweight fixed income exposure.

## Globalization, reshoring and new trade patterns

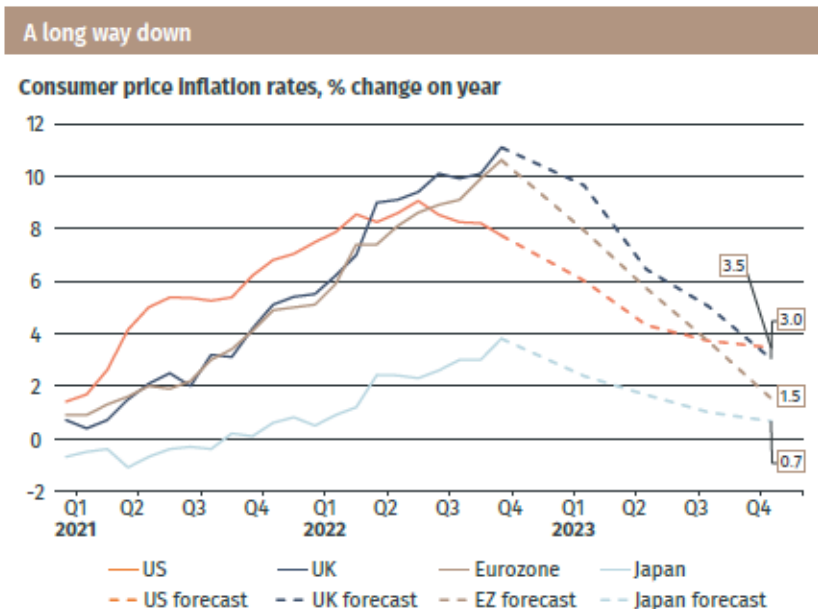
We thought that there would be notable pressure for reshoring of production but that the ability to do this would be restrained due to worker shortages. In July 2022, the US Congress passed the CHIPS Act, which aims to strengthen domestic semiconductor manufacturing, design and research. There were similar pressures in other sectors. However, US imports of manufactured goods from Asian low cost countries have not notably declined, according to one study. Labour shortages remained one of the dominant themes of 2022.

## Outlook 2023

### Inflation (finally) subsides

Inflation will remain the top theme in 2023, just as it was in 2022. The main focus will be on inflation rates in the major advanced economies – the US, UK, Japan and the Eurozone.

Across those economies, ‘base effects’ – favorable comparisons with the equivalent months in 2022 – will help bring inflation rates down. Two important observations are in order. First, such effects are likely to be largest in the US in the first half of the year, but inflation in other regions will remain stickier. That will contribute to US dollar weakness. Second, such beneficial base effects were widely expected in 2022 but were not big enough to bring year-on-year inflation rates down. The reason was that they were overwhelmed by new price pressures. In 2022, it was continued increases in oil and gas prices, shipping costs and supply shortages (of semiconductors, in particular) that did the damage. In 2023, higher wages and housing costs (notably in the US) are the biggest concerns.



Source: Refinitiv and Oxford Economics forecasts. 1 December 2022.

### Geopolitical tensions ease

We are encouraged by the improved tone of global cooperation evident at the G20 and COP27 meetings in late 2022 and important bilateral meetings between China and European leaders. The tide seems to be turning away from confrontation and the spike in geopolitical tensions is easing. The biggest uncertainty relates to Russia, of course. Russia's rehabilitation could start in 2023 if a solution to the

war with Ukraine comes into sight. China, meanwhile, is likely to concentrate on domestic stability as the economy starts to reopen.

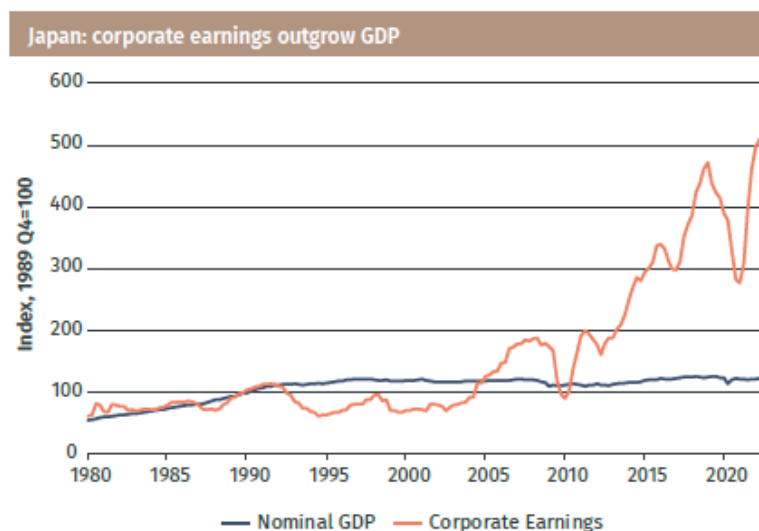
### Global growth

In 2023, recession seems unavoidable in the UK and eurozone (notably in Germany, the hardest-hit area by weakness in China and the Russia-Ukraine war). Any US recession will, we think, be mild and of a different nature to the past. In particular, it looks likely to affect some skilled workers (in tech and finance, for example) hardest.

China will once again be a driver of global growth, although its future potential growth is round 4.5% (see table) rather than the 10% rate of the past. Second, growth almost everywhere will be constrained by a slower growth of the working age population, a decline in the proportion of those of working age wanting to work and structurally lower productivity.

### Japan

In recent years, corporate earnings in Japan have grown much faster than the overall economy – measured by the trend in nominal GDP, which takes into account real growth and inflation (see chart). That trend will, we think, continue in 2023. It will be helped by the beneficial effects of the yen's weakness in 2022.



Source: Refinitiv and EFGAM calculations. 1 December 2022.

### Emerging economies recovery

The reality for many emerging markets is that they are still highly dependent on China. For some, that is because China is a major buyer of their raw materials. For others, it is a supplier of cheap manufactured goods. And China's financial influence is global, so its expected recovery as Covid restrictions are eased and the housing market stabilizes, will be welcomed. Improved relations between Europe and China and a strong Japanese economy will also help emerging economies.

### Investment Grade Bonds

We see investment grade corporate bonds, notably in the US and UK, offering a better return/risk profile than either government bonds or high yield debt for 2023. Investment grade bonds rarely occupy the extreme positions in the ranking of returns from different bond market sectors. We expect that stability

## ATHENEE FCP

### Management Report (continued)

will provide valuable ballast to portfolios in 2023. High yield bonds could be vulnerable in the event of a deterioration in the default cycle.

#### Global Small Caps

The first of our two main equity market themes is to favour small cap stocks. Small cap companies are typically quicker to adapt to changing economic circumstances than larger companies, are attractively valued relative to large caps and have tended to outperform large cap stocks over the long-term.

### ATHENEE BUTTERFLY PRICE EVOLUTION (in 2022)



#### ASSET ALLOCATION

<b>MONEY MARKET</b>			<b>15,03%</b>
<b>FIXED INCOME</b>			<b>51,07%</b>
	BONDS	<b>41,57%</b>	
	FUNDS BONDS	<b>6,08%</b>	
	FUNDS EMERGING MARKETS BONDS	<b>2,43%</b>	
	FUNDS HIGH YIELD	<b>0,92%</b>	
	FUNDS HEDGE FUNDS	<b>0,07%</b>	
<b>EQUITY</b>			<b>33,90%</b>
	FUNDS EQUITIES	<b>24,54%</b>	
	FUNDS MIXED	<b>9,36%</b>	

**100,00%**

## **Management**

Regarding Butterfly, the Sub-Fund had a negative performance of around 5% during 2022, net of fees.

All the noise about the Ukrainian war, uncontrolled inflation and a supply crisis made us take a series of measures in the fund, mainly lowering the risk of the portfolio via futures and changing American equity funds focused on the technology sector for the European financial sector and, at the end of the year, China. We ended the year with 34% of equity exposure (lower than the 40% limit).

On the fixed income side, we reduced our exposure to debt during the last quarter of the year close to 51% (in issues and portfolio funds) and the remaining percentage in cash (15%). The fund is near EUR 26.5 million under management at year-end.

During the year, contributions were negative across all assets, from equities to fixed income.

## **ATHENEE FCP - Altarius JX Capital Fund (in liquidation)**

The Management Company has decided to liquidate the Sub-Fund Athenee FCP - Altarius JX Capital Fund due to the fact that after two years the Sub-Fund has not achieved a minimum volume that makes the OGC reasonable for the investors.

Luxembourg, 15th February 2023

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

**To the Unitholders of  
Athenee FCP  
4, rue Jean Monnet  
L-2180 Luxembourg**

## **REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE**

### **Opinion**

We have audited the financial statements of Athenee FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, 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.

### **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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund's 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 report of the *"réviseur d'entreprises agréé"* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements**

The Board of Directors of the Fund's 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 Fund's 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 Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund 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 a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

April 27, 2023



## ATHENEE FCP

### Combined statement of net assets (in EUR) as at 31st December 2022

#### **Assets**

Securities portfolio at market value	58,453,807.67
Cash at banks	21,620,736.62
Other liquid assets	975,787.21
Formation expenses, net	9,427.03
Income receivable on portfolio	227,490.94
Total assets	81,287,249.47

#### **Liabilities**

Payable on purchases of securities	3,960,284.40
Expenses payable	84,820.98
Total liabilities	4,045,105.38
Net assets at the end of the year	77,242,144.09

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

## ATHENEE FCP

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	35,536.61
Interest on bonds and other debt securities, net	552,678.89
Bank interest	4,036.49
Other commissions received	22,182.37
Other income	37,939.90
Total income	652,374.26
<b><u>Expenses</u></b>	
Management fees	146,980.97
Depository fees	47,813.89
Banking charges and other fees	9,369.35
Transaction fees	16,027.55
Central administration costs	76,141.24
Professional fees	41,080.34
Other administration costs	33,401.26
Subscription duty ("taxe d'abonnement")	15,474.89
Bank interest paid	17,751.94
Other expenses	59,704.28
Total expenses	463,745.71
Net investment income	188,628.55
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	612,658.22
- on futures contracts	704,619.17
- on forward foreign exchange contracts	-338.87
- on foreign exchange	45,726.30
Realised result	1,551,293.37
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-4,264,930.75
- on futures contracts	-18,488.30
Result of operations	-2,732,125.68
Subscriptions	40,986,623.41
Redemptions	-927,960.00
Total changes in net assets	37,326,537.73
Total net assets at the beginning of the year	39,915,606.36
Total net assets at the end of the year	77,242,144.09

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

## Birdie

### Statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	9,170,052.58
Cash at banks	715,243.98
Income receivable on portfolio	2,053.38
Total assets	9,887,349.94

#### Liabilities

Expenses payable	21,017.69
Total liabilities	21,017.69
Net assets at the end of the year	9,866,332.25

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A Accumulation	100,000.000	EUR	98.66	9,866,332.25
				9,866,332.25

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

## Birdie

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	28,892.85
Other commissions received	7,579.83
Total income	36,472.68

#### **Expenses**

Management fees	35,629.33
Depository fees	12,966.68
Banking charges and other fees	2,824.94
Transaction fees	3,684.52
Central administration costs	20,913.90
Professional fees	11,130.57
Other administration costs	8,115.63
Subscription duty ("taxe d'abonnement")	548.49
Bank interest paid	3,375.49
Other expenses	9,609.05
Total expenses	108,798.60

Net investment loss	-72,325.92
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#### **Net realised gain/(loss)**

- on securities portfolio	167,135.85
- on forward foreign exchange contracts	-338.87
- on foreign exchange	-3,355.06
Realised result	91,116.00

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,308,957.58
Result of operations	-1,217,841.58

Subscriptions	-
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Redemptions	-
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Total changes in net assets	-1,217,841.58
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Total net assets at the beginning of the year	11,084,173.83
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Total net assets at the end of the year	9,866,332.25
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The accompanying notes are an integral part of these financial statements.

## Birdie

### Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	10,304,419.41	11,084,173.83	9,866,332.25	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
A Accumulation	EUR	103.04	110.84	98.66	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Accumulation		100,000.000	-	-	100,000.000

## Birdie

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	426	Novartis AG Reg	32,870.16	36,067.96	0.37
EUR	678	Danone	32,103.40	33,377.94	0.34
EUR	1,003	Deutsche Post AG Reg	32,324.60	35,285.54	0.36
EUR	102	L'Oréal SA	32,229.70	34,027.20	0.34
EUR	741	Laboratorios Farmaceu Rovi SA	32,328.24	26,720.46	0.27
EUR	727	Neste Corporation	32,695.44	31,275.54	0.32
EUR	273	Schneider Electric SE	32,729.02	35,686.56	0.36
EUR	636	Totalenergies SE	32,306.45	37,301.40	0.38
			226,716.85	233,674.64	2.37
GBP	840	British American Tobacco Plc	31,760.23	31,058.43	0.31
GBP	1,572	Plus500 Ltd	31,997.33	31,953.39	0.32
GBP	480	Reckitt Benckiser Group Plc	31,910.23	31,119.95	0.32
GBP	570	Rio Tinto Plc	31,748.70	37,237.53	0.38
			127,416.49	131,369.30	1.33
USD	132	Accenture Plc A	33,457.91	32,997.22	0.33
USD	643	Johnson Controls Intl Plc	32,985.49	38,551.69	0.39
USD	145	Microsoft Corp	33,559.95	32,576.61	0.33
			100,003.35	104,125.52	1.05
<b>Total shares</b>			487,006.85	505,237.42	5.12
<b>Investment certificates</b>					
EUR	2,682	DB ETC Plc Certif Physical Gold 15.06.60	302,791.82	305,104.32	3.09
<b>Total investment certificates</b>			302,791.82	305,104.32	3.09
<b>Bonds</b>					
USD	100,000	Citigroup Inc 4.45% Sen Sub 15/29.09.27	91,189.74	89,494.12	0.91
USD	100,000	US 3.875% Ser Q-2029 22/30.09.29	94,930.83	93,022.51	0.94
<b>Total bonds</b>			186,120.57	182,516.63	1.85
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	604	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	100,222.57	78,954.88	0.80
EUR	1,690	BlackRock Global Fds European Value D2 Cap	151,677.50	152,505.60	1.55
EUR	1,179	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	207,605.61	212,467.59	2.15
EUR	2,250	DWS Invest Top Div LH Cap	289,580.58	312,052.50	3.16
EUR	18,687	Fidelity Fds Asian Special Situations Y spons Cap	202,567.08	166,594.61	1.69
EUR	3,755	Flossbach von Storch Bond Opp R Dist	507,526.54	476,058.90	4.83
EUR	3,703	Flossbach von Storch Multiple Opportunities II I Dist	554,586.26	587,036.59	5.95
EUR	12	Groupama Tresorerie I Cap	476,981.16	478,525.08	4.85
EUR	4,429	Heptagon Fd Plc Kopernik GI All-Cap Equity AEH Cap	484,502.74	476,170.21	4.83
EUR	884	Janus Henderson Horizon Fd Global Property Equities I3q Dist	143,634.57	132,237.56	1.34
EUR	8,263	JPMorgan Fds Europe Equity Plus D EUR Cap	153,526.54	146,998.77	1.49
EUR	18,662	JPMorgan Fds US Value A EUR Hdg Cap	322,665.98	310,535.68	3.15
EUR	45,951	Jupiter Global Fd (The) Dynamic Bd D Cap	612,820.00	536,248.17	5.44
EUR	16	La Francaise Tresorerie ISR I Cap	1,722,644.06	1,712,243.04	17.35
EUR	3,254	MFS Meridian Fds Prudent Capital I1 Cap	433,465.34	429,365.30	4.35
EUR	13,147	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	199,702.93	172,868.59	1.75
EUR	2,144	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	415,590.33	429,271.68	4.35
EUR	4,266	Threadneedle (Lux) Global Technology ZU Cap	107,468.57	137,875.41	1.40
<b>Total investment funds (UCITS)</b>			7,086,768.36	6,948,010.16	70.43

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Birdie

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Tracker funds (UCITS)</b>					
EUR	4,130	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	103,624.18	92,326.15	0.94
EUR	27,629	iShares II Plc USD TIPS UCITS ETF Cap	154,667.14	140,382.95	1.42
EUR	10,514	iShares Nikkei 225 UCITS (DE) Dist	245,581.84	194,172.55	1.97
EUR	534	iShares Plc China Large Cap UCITS ETF Dist	49,768.80	40,535.94	0.41
EUR	53,893	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	275,651.91	254,994.73	2.58
EUR	5,725	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	320,542.75	313,100.25	3.17
EUR	4,726	Xtrackers (IE) Plc MSCI World Consumer Staples ETF 1C Cap	173,926.45	193,671.48	1.96
<b>Total tracker funds (UCITS)</b>			<b>1,323,763.07</b>	<b>1,229,184.05</b>	<b>12.45</b>
Total investments in securities			9,386,450.67	9,170,052.58	92.94
Cash at banks				715,243.98	7.25
Other net assets/(liabilities)				-18,964.31	-0.19
<b>Total</b>				<b>9,866,332.25</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Birdie

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	82.88 %
Financials	4.00 %
Industrials	1.38 %
Non-cyclical consumer goods	1.31 %
Technologies	0.98 %
Countries and governments	0.94 %
Energy	0.70 %
Raw materials	0.38 %
Healthcare	0.37 %
Total	<u>92.94 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	43.40 %
France	23.62 %
Ireland	16.03 %
Jersey	3.09 %
Germany	2.33 %
United States of America	2.18 %
United Kingdom	1.01 %
Switzerland	0.37 %
Israel	0.32 %
Finland	0.32 %
Spain	0.27 %
Total	<u>92.94 %</u>



## Birdie

### Statement of changes in investments (unaudited) from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
<b><u>Shares</u></b>			
CHF	Novartis AG Reg	426	0
EUR	Danone	678	0
EUR	Deutsche Post AG Reg	1,003	0
EUR	L'Oréal SA	102	0
EUR	Laboratorios Farmaceu Rovi SA	741	0
EUR	Neste Corporation	727	0
EUR	Schneider Electric SE	273	0
EUR	Totalenergies SE	636	0
GBP	British American Tobacco Plc	840	0
GBP	Plus500 Ltd	1,572	0
GBP	Reckitt Benckiser Group Plc	480	0
GBP	Rio Tinto Plc	570	0
USD	Accenture Plc A	132	0
USD	Johnson Controls Intl Plc	643	0
USD	Microsoft Corp	145	0
<b><u>Investment certificates</u></b>			
EUR	DB ETC Plc Certif Physical Gold 15.06.60	409	503
<b><u>Bonds</u></b>			
USD	Citigroup Inc 4.45% Sen Sub 15/29.09.27	100,000	0
USD	US 3.875% Ser Q-2029 22/30.09.29	100,000	0
<b><u>Investment funds (UCITS)</u></b>			
EUR	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	212	695
EUR	Allianz GI Investors Fd Cred Opportunities AT EUR Cap	0	4,968
EUR	BlackRock Global Fds Asian Tiger Bond E2 EUR Cap	0	19,101.5
EUR	BlackRock Global Fds European Value D2 Cap	3,562	1,872
EUR	DWS Invest Top Div LH Cap	1,264	1,492
EUR	Fidelity Fds Eur Dynamic Growth Y ACC EUR Cap	0	11,789
EUR	Flossbach von Storch Multiple Opportunities II I Dist	0	768
EUR	Groupama Tresorerie I Cap	12	0
EUR	Janus Henderson Horizon Fd Global Property Equities I3q Dist	0	357
EUR	JPMorgan Fds Europe Equity Plus D EUR Cap	17,368	9,105
EUR	JPMorgan Fds US Value A EUR Hdg Cap	18,662	0
EUR	La Francaise Tresorerie ISR I Cap	5	0
EUR	MFS Meridian Fds Prudent Capital I1 Cap	0	503
EUR	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	0	1,354
EUR	Seilern Intl Fds PLC World Gh H R EUR Dist	0	1,674
EUR	Threadneedle (Lux) Global Technology ZU Cap	1,424	5,728
<b><u>Tracker funds (UCITS)</u></b>			
EUR	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	6,230	2,100
EUR	iShares II Plc USD TIPS UCITS ETF Cap	0	28,965
EUR	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	0	15,784
EUR	iShares Nikkei 225 UCITS (DE) Dist	0	2,893
EUR	iShares Plc China Large Cap UCITS ETF Dist	534	0
EUR	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	0	44,160
EUR	iShares STOXX Europe 600 UCITS ETF (DE) Dist	1,200	1,200
EUR	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	1,167	1,167

**Birdie****Statement of changes in investments (unaudited) (continued)**  
from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
EUR	iShares VI Plc JP Morgan USD Em Bd EUR Hedged UCITS ETF Dist	0	1,208
EUR	VanEck UCITS ETFs Plc Gold Miners A USD Cap	0	2,998
EUR	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	5,725	0
EUR	Xtrackers (IE) Plc MSCI World Consumer Staples ETF 1C Cap	0	1,123

## Butterfly

### Statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	22,278,979.39
Cash at banks	3,237,852.56
Other liquid assets	765,836.16
Formation expenses, net	192.11
Income receivable on portfolio	137,266.46
Total assets	26,420,126.68

#### Liabilities

Expenses payable	36,243.41
Total liabilities	36,243.41
Net assets at the end of the year	26,383,883.27

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	236,993.287	EUR	111.33	26,383,883.27
				26,383,883.27

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

## Butterfly

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	540,120.30
Bank interest	3,918.32
Other commissions received	11,223.20
Other income	37,939.90
Total income	593,201.72

#### **Expenses**

Management fees	83,785.98
Depository fees	18,602.18
Banking charges and other fees	4,384.37
Transaction fees	5,821.82
Central administration costs	22,521.78
Professional fees	13,408.69
Other administration costs	11,083.14
Subscription duty ("taxe d'abonnement")	8,598.59
Bank interest paid	9,337.25
Other expenses	10,407.75
Total expenses	187,951.55

Net investment income	405,250.17
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#### **Net realised gain/(loss)**

- on securities portfolio	343,770.72
- on futures contracts	526,471.58
- on foreign exchange	47,871.39
Realised result	1,323,363.86

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,716,220.73
- on futures contracts	-18,488.30
Result of operations	-1,411,345.17

Subscriptions	-
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Redemptions	-
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Total changes in net assets	-1,411,345.17
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Total net assets at the beginning of the year	27,795,228.44
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Total net assets at the end of the year	26,383,883.27
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The accompanying notes are an integral part of these financial statements.

## Butterfly

### Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	24,794,632.86	27,795,228.44	26,383,883.27	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
A	EUR	104.62	117.28	111.33	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		236,993.287	-	-	236,993.287

## Butterfly

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
BRL	60,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	7,450.02	8,423.87	0.03
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	547,650.00	526,851.00	2.00
EUR	500,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	517,800.00	392,752.50	1.49
EUR	500,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	478,600.00	398,387.50	1.51
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	475,107.50	1.80
EUR	300,000	Global Agrajes Slu FRN 20/22.12.25	304,125.00	298,501.50	1.13
EUR	500,000	Grifols SA 3.2% Sen Reg S /01.05.25	487,862.50	462,857.50	1.75
EUR	700,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	577,434.00	572,897.50	2.17
EUR	400,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	411,800.00	365,214.00	1.38
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	312,140.00	1.18
EUR	364,777.777	Intrum AB 3.125% Sen Reg S 17/15.07.24	340,520.58	352,127.29	1.34
EUR	300,000	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	277,270.50	267,237.00	1.01
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	269,052.00	1.02
EUR	300,000	Piaggio & C. SpA 3.625% 18/30.04.25	308,097.00	296,676.00	1.12
EUR	400,000	PLT VII Finance Sarl 4.625% Sen 20/05.01.26	413,857.20	377,728.00	1.43
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	402,517.50	1.53
EUR	400,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	317,738.00	372,232.00	1.41
EUR	500,000	Wells Fargo & Co VAR EMTN 20/04.05.25	503,425.00	482,182.50	1.83
			7,110,591.28	6,624,461.29	25.10
GBP	300,000	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	284,412.37	325,530.10	1.23
USD	200,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	177,262.18	165,687.39	0.63
USD	300,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	260,731.95	270,761.63	1.03
USD	380,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	324,325.24	324,791.51	1.23
USD	200,000	Service Corp Intl 4.625% 17/15.12.27	189,587.45	176,032.60	0.67
USD	500,000	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	454,685.57	461,965.43	1.75
USD	200,000	Vale Overseas Ltd 8.25% 04/17.01.34	240,499.12	223,253.55	0.85
USD	400,000	Verisign Inc 5.25% Ser B Sen 15/10.07.25	396,122.98	374,857.84	1.42
			2,043,214.49	1,997,349.95	7.58
<b>Total bonds</b>			9,445,668.16	8,955,765.21	33.94
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	300,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	257,665.68	266,432.15	1.01
USD	300,000	Brink's Co 5.5% 20/15.07.25	287,391.84	277,179.26	1.05
USD	365,000	CoreCivic Inc 8.25% 21/15.04.26	308,531.25	350,876.32	1.33
USD	300,000	Fair Isaac Corp 4% 19/15.06.28	257,958.24	256,452.29	0.97
USD	300,000	Methanex Corp 5.25% 19/15.12.29	261,921.59	250,484.19	0.95
USD	260,000	NetFlix Inc 5.375% 19/15.11.29	252,265.01	237,481.85	0.90
USD	260,000	The Walt Disney Co 2.65% 20/13.01.31	219,337.56	208,132.75	0.79
			1,845,071.17	1,847,038.81	7.00
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	5	H2O Adagio SP Side Pocket I Dist	30,826.44	18,022.55	0.07
<b>Total closed-ended investment funds</b>			30,826.44	18,022.55	0.07

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Butterfly

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	4,084.967	Allianz GI Investors Fd Cred Opportunities RT Cap	399,999.97	398,365.98	1.51
EUR	3,255.2083	DWS Smart Industrial Technologies LC Cap	549,999.99	507,421.87	1.92
EUR	1,633	Evli Nordic Corp Bd Fd IB EUR Cap	250,071.09	228,815.96	0.87
EUR	24,361	Fidelity Fds GI Technology Y hedged Cap	638,917.83	607,563.34	2.30
EUR	18,279.66	GAM Star Fd Plc Cat Bond Ordinary EUR Hgd Cap	249,999.94	238,776.23	0.91
EUR	67,946.92778	Global Allocation I Cap	2,212,000.00	2,496,154.06	9.46
EUR	2,719.245	JPMorgan Inv Fds Global High Yield Bond I EUR (Hedged) Cap	270,999.96	239,402.33	0.91
EUR	16,795.733	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,542,994.79	1,556,628.53	5.90
EUR	3,802	Muzinich Fds Enhancedyield Short-Term H Cap	400,195.16	377,234.44	1.43
EUR	5,887	Nordea 1 European Stars Equity Fd BI Cap	756,557.36	799,821.95	3.03
EUR	30,491	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	732,207.72	965,345.06	3.66
EUR	585.67726	Pictet USD Government Bonds I Cap	400,000.00	364,689.52	1.38
EUR	1,746.70615	Pictet Water I EUR Cap	748,550.15	908,654.01	3.44
EUR	4,312	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	626,456.84	598,462.48	2.27
EUR	5,200	Robeco Capital Gh Fds Chinese Equities I EUR Cap	478,712.00	536,172.00	2.03
EUR	72.98	Sextant Bond Picking N Cap	399,997.54	392,107.67	1.49
			10,657,660.34	11,215,615.43	42.51
USD	2,207.508	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd I/A Cap	247,719.47	242,537.39	0.92
<b>Total investment funds (UCITS)</b>			10,905,379.81	11,458,152.82	43.43
Total investments in securities			22,226,945.58	22,278,979.39	84.44
Cash at banks				3,237,852.56	12.27
Other net assets/(liabilities)				867,051.32	3.29
<b>Total</b>				26,383,883.27	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Butterfly

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	44.93 %
Financials	13.26 %
Cyclical consumer goods	8.64 %
Industrials	7.45 %
Technologies	3.29 %
Raw materials	2.93 %
Healthcare	1.75 %
Real estate	1.49 %
Non-cyclical consumer goods	0.67 %
International institutions	0.03 %
Total	<u>84.44 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	31.28 %
Spain	20.51 %
United States of America	10.74 %
France	4.10 %
The Netherlands	3.95 %
Italy	2.50 %
Ireland	2.34 %
Cayman Islands	2.08 %
Germany	1.92 %
Sweden	1.34 %
United Kingdom	1.23 %
Canada	0.95 %
Finland	0.87 %
India	0.63 %
Total	<u>84.44 %</u>



# Butterfly

## Statement of changes in investments (unaudited)

from 1st January 2022 to 31st December 2022

Currency	Description	Purchases	Sales
<b>Bonds</b>			
BRL	IBRD 5.75% EMTN Ser 101273 21/14.01.28	0	2,900,000
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 18/07.12.22	0	600,000
EUR	Intrum AB 3.125% Sen Reg S 17/15.07.24	0	335,222.223
EUR	Loxam 3.5% Reg S Sen 16/03.05.23	0	300,000
EUR	Tendam Brands SAU FRN Sen Reg S 17/15.09.24	0	400,000
EUR	Wells Fargo & Co VAR EMTN 20/04.05.25	500,000	0
USD	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	200,000	0
USD	Brink's Co 5.5% 20/15.07.25	300,000	0
USD	Fair Isaac Corp 4% 19/15.06.28	300,000	0
USD	IBM Corp 6.5% 98/15.01.28	0	260,000
USD	Service Corp Intl 4.625% 17/15.12.27	200,000	0
USD	US 1.5% Ser AK-2025 22/15.02.25	312,000	312,000
<b>Investment funds (UCITS)</b>			
EUR	Aberdeen Standard Emerging Mks Corp Bond Fd I EUR Cap	0	42,444
EUR	Aberdeen Standard Frontier Markets Bond Fd I EUR Cap	0	44,326
EUR	Allianz GI Investors Fd Cred Opportunities RT Cap	4,084.967	0
EUR	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	0	4,159.784
EUR	Allianz GI Investors Fd Pet&Animal Wellbeing AT H2 Cap	4,842.081	4,842.081
EUR	Amundi Fds European Equity Value I2 Cap	0	626.501
EUR	BlackRock Global Fds Asian Tiger Bond I2 EUR Hgd Cap	0	34,468
EUR	Candriam Equities L Robotics & Innovative Tec I Cap	0	196
EUR	Carmignac Portfolio Flexible Bond F Cap	0	335
EUR	DWS Invest Global Infrastructure TFC Cap	8,964.232	8,964.232
EUR	DWS Invest Global Infrastructure TFCH (P) Cap	10,655.0307	10,655.0307
EUR	E.I. Sturza Fds Plc Strateg Europe Quality A EUR Cap	0	3,265
EUR	Eurizon Fd Bond Aggregate Rmb ZH Cap	0	2,494
EUR	Fidelity Fds GI Technology Y EUR Cap	2,352.94	8,842.28
EUR	Fidelity Fds GI Technology Y hedged Cap	46,550.44	22,189.44
EUR	Fidelity Fds Global Financial Serv Y EUR Cap	15,822.78	15,822.78
EUR	GAM Star Fd Plc Cat Bond Ordinary EUR Hgd Cap	18,279.66	0
EUR	Global Allocation I Cap	67,946.92778	0
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	11,119.733	8,248
EUR	Nordea 1 European Stars Equity Fd BI Cap	5,140.858	7,850.716
EUR	Pictet USD Government Bonds I Cap	585.67726	0
EUR	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	7,799.8199	3,487.8199
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	5,200	0
EUR	Sextant Bond Picking N Cap	72.98	0
EUR	Sigma Investment House FCP Short Term EUR A CI Cap	4,906.29	4,906.29
EUR	Threadneedle (Lux) Credit Opportunities 2E Cap	0	38,859
USD	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd I/A Cap	2,207.508	0

### Tracker funds (UCITS)

EUR	Invesco Mks Plc Euro Stoxx Optim Bks UCITS ETF EUR Cap	8,703	8,703
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## Magnet Finance

### Statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	27,004,775.70
Cash at banks	17,660,005.26
Other liquid assets	209,951.05
Formation expenses, net	9,234.92
Income receivable on portfolio	88,171.10
Total assets	44,972,138.03

#### Liabilities

Payable on purchases of securities	3,960,284.40
Expenses payable	19,925.06
Total liabilities	3,980,209.46
Net assets at the end of the period	40,991,928.57

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A (accumulation)	403,812.775	EUR	101.51	40,991,928.57
				40,991,928.57

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

## Magnet Finance

### Statement of operations and other changes in net assets (in EUR)

from 14th March 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	12,558.59
Bank interest	118.17
Other commissions received	3,379.34
Total income	16,056.10

#### **Expenses**

Management fees	11,676.48
Depository fees	11,562.36
Banking charges and other fees	1,449.78
Transaction fees	1,561.17
Central administration costs	17,386.55
Professional fees	9,676.90
Other administration costs	2,376.93
Subscription duty ("taxe d'abonnement")	6,203.50
Bank interest paid	4,830.55
Other expenses	8,297.15
Total expenses	75,021.37

Net investment loss	-58,965.27
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#### **Net realised gain/(loss)**

- on securities portfolio	208,128.43
- on futures contracts	178,147.59
- on foreign exchange	1,150.87
Realised result	328,461.62

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-323,156.46
Result of operations	5,305.16

Subscriptions	40,986,623.41
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Redemptions	-
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Total changes in net assets	40,991,928.57
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	40,991,928.57
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The accompanying notes are an integral part of these financial statements.

## Magnet Finance

### Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2022		
	EUR	40,991,928.57		
Net asset value per unit class	Currency	31.12.2022		
A (accumulation)	EUR	101.51		
Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (accumulation)	-	403,812.775	-	403,812.775

## Magnet Finance

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	919,616.00	915,225.00	2.23
EUR	100,000	Chemours (The) Co 4% Sen Reg S 18/15.05.26	95,100.00	89,875.00	0.22
EUR	1,000,000	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	956,300.00	945,560.00	2.31
EUR	1,500,000	Electricité de France SA 3.875% EMTN 22/12.01.27	1,490,895.00	1,474,725.00	3.60
EUR	800,000	Holding d'Infr Transport SAS 2.25% 14/24.03.25	772,440.00	763,672.00	1.86
EUR	1,100,000	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	1,059,586.00	1,054,548.00	2.57
EUR	800,000	Leaseplan Corp NV 2.125% EMTN Ser 481 22/06.05.25	770,640.00	761,168.00	1.86
EUR	800,000	Morgan Stanley VAR 22/08.05.26	770,824.00	761,844.00	1.86
EUR	800,000	Natwest Markets Plc 2% EMTN Ser 85 22/27.08.25	767,912.00	759,968.00	1.86
EUR	200,000	Oesterreich 0.85% Sen 144A 20/30.06.20	91,360.00	78,646.00	0.19
EUR	1,000,000	RCI Banque SA 4.125% EMTN 22/01.12.25	995,500.00	992,680.00	2.42
EUR	500,000	Scentre Mgt Ltd 2.25% EMTN Ser 3 14/16.07.24	496,320.00	486,637.50	1.19
EUR	1,000,000	Telefonica Emisiones SA 1.069% EMTN Ser 61 19/05.02.24	987,650.00	978,010.00	2.39
EUR	800,000	Vonovia Finance BV 1.25% EMTN Ser 11 16/06.12.24	768,000.00	758,852.00	1.85
<b>Total bonds</b>			10,942,143.00	10,821,410.50	26.41
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	4,000,000	Deutschland 0% 22/21.06.23	3,960,284.40	3,960,900.00	9.66
EUR	4,000,000	Espana 0% Ser 12M 22/09.06.23	3,959,055.96	3,960,260.00	9.66
<b>Total money market instruments</b>			7,919,340.36	7,921,160.00	19.32
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3,159	Acatix Aktien Global Fds Cap	1,368,556.54	1,329,528.33	3.24
EUR	8,714.653	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	1,239,449.76	1,206,020.83	2.94
EUR	24,640.73804	B&H Deuda FI Cap	250,000.00	251,303.50	0.61
EUR	1,045,870.805	BNY Mellon Global Fds Plc Mobility Innovation Cap	1,259,531.78	1,232,558.74	3.01
EUR	880,804.449	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	947,714.08	921,849.94	2.25
EUR	13,632.697	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,280,132.69	1,263,478.36	3.08
EUR	8,316.826	Sextant Bond Picking A Cap	938,126.99	880,003.36	2.15
EUR	11,858.819	Sigma Investment House FCP Short Term EUR A CI Cap	1,182,936.96	1,177,462.14	2.87
<b>Total investment funds (UCITS)</b>			8,466,448.80	8,262,205.20	20.15
<b>Total investments in securities</b>			27,327,932.16	27,004,775.70	65.88
<b>Cash at banks</b>				17,660,005.26	43.08
<b>Other net assets/(liabilities)</b>				-3,672,852.39	-8.96
<b>Total</b>				40,991,928.57	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## **Magnet Finance**

### **Industrial and geographical classification of investments** as at 31st December 2022

#### **Industrial classification**

(in percentage of net assets)

Investment funds	20.15 %
Countries and governments	19.51 %
Financials	18.69 %
Utilities	3.60 %
Industrials	1.86 %
Real estate	1.85 %
Raw materials	0.22 %
Total	<u>65.88 %</u>

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Spain	14.89 %
Germany	12.90 %
Luxembourg	11.14 %
France	10.03 %
United Kingdom	4.43 %
The Netherlands	3.71 %
Ireland	3.01 %
Cayman Islands	2.31 %
United States of America	2.08 %
Australia	1.19 %
Austria	0.19 %
Total	<u>65.88 %</u>

## Magnet Finance

### Statement of changes in investments (unaudited) from 14th March 2022 to 31st December 2022

Currency	Description	Purchases	Sales	Other*
<b><u>Bonds</u></b>				
EUR	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	1,000,000	0	0
EUR	Chemours (The) Co 4% Sen Reg S 18/15.05.26	100,000	0	0
EUR	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	1,100,000	100,000	0
EUR	Electricité de France SA 3.875% EMTN 22/12.01.27	1,500,000	0	0
EUR	Holding d'Infr Transport SAS 2.25% 14/24.03.25	800,000	0	0
EUR	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	1,100,000	0	0
EUR	Leaseplan Corp NV 2.125% EMTN Ser 481 22/06.05.25	800,000	0	0
EUR	Morgan Stanley VAR 22/08.05.26	800,000	0	0
EUR	Natwest Markets Plc 2% EMTN Ser 85 22/27.08.25	800,000	0	0
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	200,000	0	0
EUR	RCI Banque SA 4.125% EMTN 22/01.12.25	1,000,000	0	0
EUR	Renault SA 1.125% Sen 19/04.10.27	300,000	300,000	0
EUR	Scentre Mgt Ltd 2.25% EMTN Ser 3 14/16.07.24	500,000	0	0
EUR	Telefonica Emisiones SA 1.069% EMTN Ser 61 19/05.02.24	1,000,000	0	0
EUR	Vonovia Finance BV 1.25% EMTN Ser 11 16/06.12.24	800,000	0	0
<b><u>Money market instruments</u></b>				
EUR	Deutschland 0% 22/21.06.23	4,000,000	0	0
EUR	Espana 0% Ser 12M 22/09.06.23	4,000,000	0	0
<b><u>Investment funds (UCITS)</u></b>				
EUR	Acatis Aktien Global Fds Cap	4,043.096	884.096	0
EUR	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	10,210.843	1,496.19	0
EUR	B&H Deuda FI Cap	24,640.738039	0	0.000001
EUR	BNY Mellon Global Fds Plc Mobility Innovation Cap	1,235,724.129	189,853.324	0
EUR	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	909,194.72	28,390.271	0
EUR	Global Allocation I Cap	39,977.272121	39,977.27212	-0.000001
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	13,632.697	0	0
EUR	Sextant Bond Picking A Cap	8,316.826	0	0
EUR	Sigma Investment House FCP Short Term EUR A CI Cap	12,408.819	550	0

\* Corporate actions

## Altarius JX Capital Fund (in liquidation)

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Cash at banks	7,634.82
Total assets	7,634.82

#### Liabilities

Expenses payable	7,634.82
Total liabilities	7,634.82

Net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.



## Altarius JX Capital Fund (in liquidation)

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 14th May 2022

#### **Income**

Dividends, net	6,643.76
Total income	6,643.76

#### **Expenses**

Management fees	15,889.18
Depository fees	4,682.67
Banking charges and other fees	710.26
Transaction fees	4,960.04
Central administration costs	15,319.01
Professional fees	6,864.18
Other administration costs	11,825.56
Subscription duty ("taxe d'abonnement")	124.31
Bank interest paid	208.65
Other expenses	31,390.33
Total expenses	91,974.19

Net investment loss	-85,330.43
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#### **Net realised gain/(loss)**

- on securities portfolio	-106,376.78
- on foreign exchange	59.10
Realised result	-191,648.11

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	83,404.02
Result of operations	-108,244.09

Subscriptions	-
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Redemptions	-927,960.00
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Total changes in net assets	-1,036,204.09
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Total net assets at the beginning of the period	1,036,204.09
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

**Altarius JX Capital Fund (in liquidation)****Statistical information (in EUR)**

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>		
	EUR	1,036,204.09	0.00		
<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>		
A	EUR	86.35	77.33	*	10/05/2022
(*) Net asset value used for final redemption.					
<b>Number of units</b>	<b>outstanding at the beginning of the period</b>		<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	12,000.000		-	-12,000.000	-

## Altarius JX Capital Fund (in liquidation)

### Statement of changes in investments (unaudited)

from 1st January 2022 to 14th May 2022

Currency	Description	Purchases	Sales	Other*
<b><u>Shares</u></b>				
CHF	Adecco Group SA Reg	1,100	1,600	0
CHF	Credit Suisse Group AG Partizsch	6,000	6,000	0
EUR	Accor SA	0	2,141	0
EUR	Actividad Const y Servicios SA	1,000	1,000	0
EUR	Alstom	700	700	0
EUR	Applus Services SA	2,500	5,335	0
EUR	Atos SE	0	850	0
EUR	Banco Santander Reg SA	10,000	10,000	0
EUR	Bankinter SA Reg	0	5,000	0
EUR	BASF SE Reg	800	800	0
EUR	Bayer AG Reg	1,100	1,100	0
EUR	BNP Paribas SA A	500	500	0
EUR	Carrefour SA	2,500	5,500	0
EUR	Crédit Agricole SA	1,500	1,500	0
EUR	Danone	1,250	1,250	0
EUR	Deutsche Telekom AG Reg	500	2,000	0
EUR	EDP-Energias de Portugal SA Reg	4,000	4,000	0
EUR	Electricité de France	1,500	3,500	0
EUR	ENEL SpA	3,000	3,000	0
EUR	Galp Energia SGPS SA B	0	4,500	0
EUR	Grifols SA A	0	1,500	0
EUR	Grupo Catalana Occidente SA	1,700	1,700	0
EUR	Koninklijke Philips NV	0	500	0
EUR	Leonardo SpA	0	4,326	0
EUR	Orange SA	2,000	5,500	0
EUR	Prosegur Cia de Seguridad SA	10,000	10,000	0
EUR	Proximus SA	0	2,000	0
EUR	Renault SA	2,300	2,300	0
EUR	SES SA FDR repr 1 Reg Sh A	7,500	7,500	0
EUR	Talgo SA	5,000	5,000	0
EUR	Telefonica SA	14,000	20,000	0
EUR	Thales SA	0	400	0
EUR	ThyssenKrupp AG	1,500	1,500	0
EUR	Totalenergies SE	500	1,250	0
EUR	TUI AG Reg	0	6,000	0
EUR	Valeo SA	0	1,101	0
GBP	Aviva Plc	5,000	13,000	0
GBP	Carnival Plc	0	2,000	0
GBP	Informa Plc	5,000	9,000	0
GBP	Prudential Plc	2,000	2,000	0
GBP	Vodafone Group Plc	15,000	50,000	0
<b><u>Money market instruments</u></b>				
EUR	Belgium 0% CTr 21/12.05.22	80,000	80,000	0
EUR	Deutschland 0% T-Bills 21/23.02.22	0	60,000	0
EUR	France 0% 22/27.04.22	80,000	80,000	0
EUR	France 0% Btr 21/02.02.22	0	85,000	0
EUR	Netherlands 0% 22/28.07.22	80,000	80,000	0
EUR	Netherlands 0% Btr 21/28.04.22	80,000	80,000	0
<b><u>Warrants and rights</u></b>				
EUR	Talgo SA Droits d'attribut 04.05.22	0	5,000	5,000

\* Corporate actions

**Note 1 - General Information**

ATHENEE FCP (the "Fund") is a "*fonds commun de placement*" ("FCP") qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is established under Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") and is governed by the Management Regulations as lastly amended.

The prospectus, the KIDs, the Management Regulations, the annual reports including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company and at the Depositary.

**Note 2 - Significant accounting and valuation policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis excepted for the Sub-Fund ATHENEE FCP - Altarius JX Capital liquidated on 14th May 2022.

b) Valuation of assets

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 is 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 will arrive at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

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

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

k) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

## ATHENEE FCP

### Notes to the financial statements (continued) as at 31st December 2022

#### I) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### Note 3 - Management fees

The Management Company, in consideration for the services rendered to each Sub-Fund is entitled to receive out of the assets of the relevant Sub-Fund a management fee.

The management fee is calculated and accrued in respect of each Valuation Day and is payable quarterly, in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

- For the Sub-Fund Birdie, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Butterfly, 0.20% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Altarius JX Capital Fund (in liquidation), 0.20% p.a. on the average net assets with a minimum of EUR 19,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Magnet Finance, 0.15% p.a. on the average net assets.

#### Investment Management Fee

The Investment Manager of the Sub-Fund Butterfly and Magnet Finance, in consideration of the services rendered to this Sub-Fund, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the average Net Asset Value of the Sub-Fund, as follows:

Sub-Fund	Shares classes	Effective rate
ATHENEE FCP - Butterfly	Class A	0.12%
ATHENEE FCP - Magnet Fund	Class A	0.10%
ATHENEE FCP - Altarius JX Capital (in liquidation)	Class A	2.50%

#### Note 4 - Management fees of the target funds

If a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5.80% of the relevant net assets under management.

**Note 5 - Management fee retrocession**

Management fee retrocessions received by the Management company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

**Note 6 - Performance fees****- Altarius JX Capital Fund (in liquidation)**

The Management Company shall pay to the Investment Manager, at the expense of the Sub-Fund, a performance fee (the "Performance Fee") calculated on each Valuation Day for the Class A with monthly crystallization.

The Performance Fee is accrued on each Valuation Day and is charged at the increase of the amount by which the performance of the relevant Class of Units provided that the current Net Asset Value of the relevant Class of Units is higher than the High Water Mark (as defined below).

The High Water Mark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Units has increased in absolute terms over the course of the Sub-Fund's accounting month (the "Performance Period"). It is based on the Net Asset Value of the Sub-Fund on the last Business Day of the Performance Period. If no Performance Fee is payable at the end of the Performance Period the High Water Mark will remain unchanged as of the end of the prior Performance Period.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Unit at which Units will be subscribed and redeemed. However, if on any Valuation Day, the current Net Asset Value falls below the High Water Mark no Performance Fee will be accrued in the daily Net Asset Value per Unit. This will remain the case until such a fall or "underperformance" has been made good.

In the event that there is a net redemption of Units in a Class of Units during a Performance Period, the Performance Fee accrual to be added to each Unit will be calculated on the reduced number of Units in issue for that Unit. In such circumstances, the Performance Fee accrued per redeemed Unit will be crystallized and paid to the Investment Manager from the Sub-Fund.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Class on the last Business Day of the relevant Performance Period (before deducting the amount of any accrual for a Performance Fee) (the "Final Net Asset Value per Class") must exceed the High Water Mark for that Performance Period ending on the last Business Day of the calendar month. Where the High Water Mark is exceeded, the amount of Performance Fee payable per Class is equal to a percentage as disclosed below:

- Class A : 20%

The total Performance Fee payable in respect of the relevant Performance Period will be an amount equal to the Performance Fee per Class as calculated above multiplied by the number of Units in issue for that Class on each Valuation Day in the relevant Performance Period.

Crystallization of the Performance Fee occurs on the last day of each Performance Period provided that the High Water Mark has been exceeded. Any Performance Fee due is payable out of the Sub-Fund to

the Investment Manager in arrears at the end of the Performance Period. Accordingly, once the Performance Fee has crystallized no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods. The Performance Period will be monthly, with the exception of the first month of operation of the Sub-Fund where the Performance Period will comprise the time between the calculation of the Initial Net Asset Value and the first Final Net Asset Value per Class for the calendar month.

As at 31st December 2022, no performance fee was recorded for the Sub-Fund Altarius JX Capital Fund (in liquidation).

The Sub-Funds Birdie, Butterfly and Magnet Finance are not subject to performance fees.

**Note 7 - Subscription duty ("*taxe d'abonnement*")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated for the Sub-Fund Birdie to the Class A Accumulation intended for institutional investors only.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**Note 8 - Futures contracts**

As at 31st December 2022, no Sub-Fund is committed in the futures contracts.

**Note 9 - Events**

A new Prospectus has been issued on December 2022, this update brings an amendment of the Investment Policy of the Sub-Fund Magnet Finance.

The Board of Directors of the Fund decided by Circular Resolution dated 24th February 2022 to launch the Sub-Fund Magnet Finance. The initial subscription period for the Class A was from 7th March 2022 to 14th March 2022. The first Net Asset Value was dated 14th March 2022.

The Board of Directors of the Fund decided by Circular Resolution dated 27th April 2022 to compulsorily redeem all the outstanding units of the Sub-Fund Altarius JX Capital Fund at the Net Asset Value determined as of 10th May 2022 (the "Final NAV"). The bank accounts were closed on 21st February 2023.

The Board of Directors of the Fund decided by Circular Resolution dated 14th December 2022 to approve the waiver of the management company fees and management fees for the Sub-Fund Magnet Finance for a period of 3 months as of 15th December 2022.

**Note 10 - Subsequent events**

There are no significant subsequent events.



**1 - Risk management**

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the risk exposure.

**2 - Remuneration**

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations. The remuneration policy was approved in July 2018.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data of ANDBANK ASSET MANAGEMENT LUXEMBOURG for the year ended 31st December 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2022 and ending on 31st December 2022.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

## ATHENEE FCP

### Additional information (continued) (unaudited) as at 31st December 2022

Information related to the remuneration policy of ANDBANK ASSET MANAGEMENT LUXEMBOURG is located in the prospectus. A paper copy may be obtained free of charge upon request at the Management Company's registered office.

Remuneration data of ANDBANK WEALTH MANAGEMENT SGIIC, S.A.U. for the year ended 31st December 2022:

	Headcount	Fixed Remuneration	Variable Remuneration
<b>Authorised Management</b>	5	509,600.71	169,000.00
<b>Employees</b>	50	2,279,408.17	449,250.27

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### 4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.