

**Annual report including audited financial statements
as at 31st December 2024**

ATHENEE FCP

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

R.C.S. Luxembourg K772

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Organisation	2
Management Report	4
Report of the réviseur d'entreprises agréée	16
Combined statement of net assets	19
Combined statement of operations and other changes in net assets	20
Birdie.....	21
Statement of net assets	21
Statement of operations and other changes in net assets	22
Statistical information.....	23
Statement of investments and other net assets	24
Industrial and geographical classification of investments	27
Statement of changes in investments	28
Butterfly	30
Statement of net assets	30
Statement of operations and other changes in net assets	31
Statistical information.....	32
Statement of investments and other net assets	33
Industrial and geographical classification of investments	35
Statement of changes in investments	36
Global Equity Fund.....	38
Statement of net assets	38
Statement of operations and other changes in net assets	39
Statistical information.....	40
Statement of investments and other net assets	41
Industrial and geographical classification of investments	42
Statement of changes in investments	43
Magnet Finance	44
Statement of net assets	44
Statement of operations and other changes in net assets	45
Statistical information.....	46
Statement of investments and other net assets	47
Industrial and geographical classification of investments	49
Statement of changes in investments	50
Acacia Renta Dinamica	52
Statement of net assets	52
Statement of operations and other changes in net assets	53
Statistical information.....	54
Statement of investments and other net assets	55
Industrial and geographical classification of investments	56
Statement of changes in investments	57
Global Strategy	58
Statement of net assets	58
Statement of operations and other changes in net assets	59
Statistical information.....	60
Statement of investments and other net assets	61
Industrial and geographical classification of investments	62
Statement of changes in investments	63
Notes to the financial statements	64
Additional information (unaudited)	71

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Organisation

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Management Company**

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(since 18th July 2024)

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Alexandre TRINEL
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Organisation (continued)

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Global Market Overview

2024 was a year marked by significant developments in global financial markets. Equity markets continued their upward trajectory, largely driven by the sustained performance of major technological companies. The increased concentration exhibited by markets has raised concerns about potential vulnerabilities in the future.

Geopolitical tensions persisted, notably with the ongoing conflict in Ukraine and escalating tensions in the Middle East. Despite these challenges, their impact on fixed income and commodities markets was less pronounced compared to previous years. Central banks started to decrease interest rates (4.5% in the US and 3.15% in Europe) due to slightly reduced inflation (2.7% in the US and 2.4% in the Eurozone), which is still far from the 2% target.

The global stock market concluded the year with substantial gains. The MSCI World Index rose by +17.00%, continuing the positive momentum from 2023. The performance was led mostly by US equities (S&P 500 Price Index: +23.3%), with European equities (STOXX Europe 600: +5.98%) following at a significantly slower pace, due to lack of robust technology components, political instability and China's slowdown.

The technology sector remained a significant contributor to market gains, with the Nasdaq increasing by +28.64%. The ongoing advancements in artificial intelligence and green technology continued to drive investor interest, but the market's heavy reliance on a few large-cap tech stocks (Nvidia rose +171.17%) heightened concerns about market concentration and potential risks. The equal-weight S&P500 index only gained +10.90% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Communication Services was the best performing sector in the S&P500 index this year, returning +38.89%, while Materials was the worst performing one with -1.83%.

Chinese and Hong Kong stock markets registered their first annual gain since 2020, led by policy support (interest rate cuts, home purchase incentives and funding schemes for stock buying), positive sentiment after the 2023 bottom out, and sector-specific performance, mostly banking, chip sector, and AI-related stocks. The CSI 300 rose +14.68%, while the Hang Seng Index was up +17.67%. India has gained from bullish bets on its economy (CNX Index: +8.80%), while Japanese stocks finished a turbulent 2024 at highest ever year-end close (Nikkei Index: +19.22%).

Global bonds experienced a mixed year. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +1.27% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of 3.54%. Ten-year Treasury yields rose 69 bps to 4.57%, while Germany's Bund 10-year yield increased 34 basis points from 2.36%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +8.12% and the ICE BofA Euro High Yield Index returned +8.64%. In a similar fashion, Emerging Markets bonds gained +6.62%.

The Euro weakened -6.21% to 1.035 against the USD, with fluctuations influenced by monetary policy stances and economic indicators.

Commodities (Bloomberg Commodity Index Total Return) were up +5.48%. Gold appreciated +27.22% due to ongoing geopolitical tensions and economic uncertainties, while oil prices fluctuated, ending the year at \$71.72 per barrel, influenced by supply dynamics and global demand.

Source: all data in this report was obtained from Bloomberg. Figures are present in the attached file *Global Market Overview 2024 (Figures)*.

2024 is characterised by inflation control and a global drop in prices, although not uniformly in terms of geographical areas or subcategories, highlighting the solid prices in the services sector. In Europe, geopolitical risks have been an especially impactful factor, particularly the conflict Russian and Ukraine. The old continent, while still vulnerable to the energy crisis, has reduced Russian gas imports from 45% to 18% since 2021 and increased imports from Norway and the United States. The Israel-Hamas war has not had as significant an impact as initially expected. Latent geopolitical shocks could affect the future of global demand and trade, especially the price of basics materials and oil. In fact, demand expectations from OPEC+ are on the downward, especially in Europe, so inflationary pressures would not be generated. During the year, OPEC+ has delayed the reduction of cuts postponing it to April 2025. Thus, Brent closed the year practically the same as in the previous period, at \$74.5 and WTI at \$71.5.

Politics has been relevant in the last phase of the year, especially because of the American elections. Kamala Harris was running as a candidate for the Democratic Party after Joe Biden's resignation. Thus, the polls, until now, practically predicted a tie to finally give the victory to Donald Trump, who was running again for the Republican Party. A complete victory by recovering the Senate and keeping the House of Representatives. The new tenant of the White House is not exempt from controversy as he threatens to impose new tariffs: a 60% rate on imports from China and between 10% and 20% on the rest of the world. In Europe, France was another political noise, the National Grouping (called far-right) won the first round in the legislative elections and in the second round the left-wing coalition (Socialist Party and La France Insoumise) did so. Macron appointed Michel Barnier as president, who ended his short mandate with a vote of no confidence after the 2025 General Budget was rejected. Governance problems are coupled with a deficit of 6.1%. Germany has also had a difficult year due to poor economic performance, which led to the dissolution of the government and the calling of elections scheduled for 2025. Germany has to deal with tariff risks from the US, a crisis in the car sector, energy problems and the war in Ukraine.

The probability of a recession in the US was reduced throughout 2024 from 50% to 20%. The pace of growth has been sustained thanks to domestic consumption in an environment of progressive normalisation of the labour market. Inflation was jeopardizing the actions expected from the FED. In May, the central bank announced that the reinvestment limit was reduced to 25 million dollars per month from the previous 60 million dollars. In September, not without controversy, the Fed cut interest rates by 50 basis points followed by two more cuts in November and December of 25 basis points each. The Fed is likely close to reaching neutral rates and the market closes 2024 lowering its expectations to two or fewer additional cuts. Disinflation has helped the ECB to start the path of rate cuts before the FED despite the fact that the labour market remained tense. In this way, they have undertaken four rate cuts of 25 bp each. The PBoC announced monetary stimuli to boost domestic demand and measures to support the real estate market to ensure the sustainability of expected growth of over 5%.

Positive year for American equities, the S&P 500 closed the year with a rise of +23.31%, the Nasdaq rose by +24.88% and the Russell 2000 index of small and medium-sized companies by +10.02%. The sectoral advance of the communication sector (+38.89%) and technology (+35.69%) stands out, unlike the materials sector, which fell by -1.83%. In Europe, the Euro Stoxx 50 closed the year at +8.28%, with the basic resources sector being the main knocker (-20.31%) and driven by the retail sector (+28.65%) and banks (+23.40%). Taking the Eurostoxx 50 as a reference, the most punished stocks were Bayern (-44.94%) Stellantis (-34.42%) and Kering (-34.37%); On the positive side, the most beneficiaries this year have been SAP (+74.53%), Unicredit (+61.08%) and Intesa San Paolo (+50.99%). By country, the German DAX appreciated by +18.85%; the Ibex 35 by +14.78% and the Italian MIB by +12.63%. The French CAC is burdened by economic and political problems, facing a fall of -2.15% in the year. The

emerging equity of the Latin American area fell in the year by -30.43% while the Hang Seng rose by +17.67% and the Nikkei by +19.22%.

Desynchronization in the European and American government curves. The American 2-year barely moved year-on-year despite the 100 bp cut by the FED, while the 10-year rebounded especially at the end of the year +69 bp to reach 4.57%. The American slope in the 2-10 tranche closed at +32 from -37 basis points the previous year. In Europe, the German reference bond in the two-year narrowed -31 bp to 2.07% and the ten-year, dragged by the American curve, reached 2.36%. A mixed year for European credit: investment grade assets widened +3.5 while high yield assets narrowed -32.6 points, with the financial, technology and energy sectors performing best.

In commodities, crude oil has barely changed in price year-on-year, remaining above \$70 a barrel, both for West Texas and Brent. Gold has appreciated this year by +27.22%. In currencies, the euro-dollar reflects the desynchronization between Europe and the US in both monetary policy and economic growth. During the year, the dollar has appreciated to 1.0354 from 1.1039 at the beginning of the year (+6.20% against the euro).

2025 will begin with turbulence due to Trump's inauguration in the US government, the continuation of geopolitical risks and market confidence. The actions of his new government will determine the future of the Fed and other economies such as Europe, China and emerging countries. In equities, we expect the United States to continue to grow dynamically without altering inflation too much, which could derail the FED's work. In fixed income, the ECB will continue on the path of rate cuts that will favor growth and stabilize the debt of the different countries, which is also a favorable environment for risk assets.

Athenee FCP - Birdie

The year 2024 was defined by economic volatility, geopolitical tensions, and rapid technological advancements. The portfolio has been aligned with these macro trends, with significant exposure to growth sectors such as technology, sustainability, and U.S. equities, balanced by defensive positions in bonds and mutual funds.

Equities contributed significantly to the portfolio's overall performance, delivering a gross total return of 33.16% and contributing 3.20% to total returns. Key drivers included technology, discretionary, and ESG-aligned stocks:

- Top Performers: Taiwan Semiconductor (+105.47%), SharkNinja (+104.47%), Carnival Corporation (+80.89%), and Centrus Energy (+59.54%) capitalized on innovation, supply-chain shifts, and recovering consumer demand.
- Technology Leaders: Companies like Microsoft (+20.49%), Meta Platforms (+40.91%), and Alphabet (+44.71%) benefited from AI advancements and strong demand for digital infrastructure.
- ESG and Industrials: Schneider Electric (+34.52%) and BYD Company (+42.37%) underscored the strength of sustainability-focused equities.

However, traditional sectors with stocks like Schlumberger (-15.96%), Nestlé (-19.15%), and Stellantis (-36.48%) faced headwinds from energy price volatility, changing consumption patterns, and macroeconomic pressures. The overall equity strategy captured the upside of market-leading themes while balancing risks from underperforming sectors.

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Management Report (continued)

Mutual funds played a critical role in reducing portfolio volatility and capitalizing on global equity and alternative investment trends. Mutual funds accounted for 58.27% of the portfolio and delivered a gross aggregate return of 11.64%, contributing 6.74% to total performance.

- Equity Mutual Funds (31.10% weight): Funds such as Robeco Sustainable Global Stars (+28.89%) and iShares China Large Cap (+38.82%) benefited from sustainability and regional tailwinds, while U.S.-focused funds (iShares Core S&P500, +18.86%) leveraged tech growth.
- Alternative Investments (8.99% weight): Xtrackers Gold (+26.65%) and MFS Prudent (+12.21%) provided resilience and diversification amid market uncertainty.
- Mixed Funds (5.93% weight): FVS Multi Opportunities II (+9.92%) offered balanced exposure to growth and defensive assets.
- Bond Funds (12.25% weight): These served as stabilizers, with modest returns from funds like Lazard Credit Opportunities (+6.04%).

Defensive assets performed their role effectively, mitigating volatility while offering stable income streams. However, bond market gains were modest compared to equity and alternative investments. Bonds represented 14.79% of the portfolio and delivered a gross return of 7.67%, contributing 1.16% to total performance. Key performers included:

- Corporate Bonds: Petroleos Mexicanos (+12.64%), Citigroup Inc. (+12.84%), and Western Digital (+13.08%) provided solid returns through high yields.
- Government Bonds: EU Bonds (+2.28%) and shorter-duration instruments served as stabilizers.
- Defensive Allocation in Cash and Equivalents (13.92% weight): Cash instruments like La Française Trésorerie-I (+3.89%) and Treasury Bills (+3.48%) provided liquidity and low-risk returns.

In sum, the portfolio aligns well with the macroeconomic themes of 2024, capturing growth in technology, ESG, and consumer discretionary sectors while balancing risks through defensive bonds and cash allocations. However, underperforming sectors, such as traditional energy (BP and Schlumberger) and consumer staples (Nestlé), detracted from overall returns.

Athenee FCP - Butterfly

Returns in different periods

Athenee FCP - Butterfly					High	126.19	on	12/31/24
Range	12/31/2020	-	12/31/2024	Period	Yearly	Low	104.52	on 12/31/20
Market	Net Asset Value	All Trading Seg	Currency	EUR	Average	Net Chg	21.67	20.73%
View	Price with % Chg							
Date	Net Asset Valu...	Net Change	% Change	All Trading Se...	Net Change	% Change		
Tu 12/31/24	126.19	+6.97	+5.85%					
Fr 12/29/23	119.22	+7.77	+6.97%					
Fr 12/30/22	111.45	-5.47	-4.68%					
Fr 12/31/21	116.92	+12.40	+11.86%					
Th 12/31/20	104.52	+3.88	+3.86%					

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Management Report (continued)

Return in 2024



Fund and Asset Allocation

MONEY MARKET				15,47%
FIXED INCOME				53,60%
	BONDS		34,14%	
	FUNDS BONDS		16,56%	
	FUNDS EMERGING MARKETS BONDS		2,90%	
	FUTURES BUND	5,18%		
EQUITY				30,93%
	EQUITIES		8,35%	
	FUNDS EQUITIES		22,58%	
	FUTURES Mini NASDAQ	13,26%		
				100,00%

Regarding FCP Athenee Butterfly, the fund had a positive performance of around 6% during 2024, net of fees.

At the end of the year we have finished with a similar (or a little above if we have into account derivatives) exposure to equities and fixed income compared with the year before, although during 2024 we have made a lot of changes.

The main differences are:

In fixed income, we have added positions in high yields funds (3,67%), we have reduced our direct exposure through bonds to the level of 34,14% -in this asset we have a duration of around 2.5 years with an annual yield of around 4.5-5%- and we have included derivatives (in particular, Bund Futures) In equities, we have added positions in equities (8,35%) and we have included derivatives too (in particular, Mini Nasdaq)

At December 31st, 2024 the return of the Mutual Fund was 5,77% and the assets under management 30.786.733,36 €.

Athenee FCP - Global Equity Fund

The investment thesis remains intact, as the manager's analysis model monitors and extracts fragments of global investment portfolios and combines them to define a balanced portfolio in terms of sector, size and style of holdings, so that the resulting portfolio has between 35-45 holdings, equally weighted. No more than 3% is ever tied to any single company, and diversification by sector, style and size of company diversifies the risk of depending on a particular market cycle or moment in time. The sub-fund invests in attractively valued, high-quality companies to provide long-term capital growth. The manager looks for businesses with dominant market shares and ownership of unique assets. For instance, the ownership of Morningstar Inc. (MORN) reflects the strategy to invest in firms with strong market presence and diversified revenue streams. Industrials holdings, particularly AAON Inc., also added value. The company strong financial performances and market positions bolstered the sub-fund's returns. In the technology sector, holdings in Alphabet Inc. (GOOG) and Microsoft Corp. (MSFT) significantly enhanced returns. Alphabet's shares soared driven by the unveiling of its new AI model and advancements in quantum computing. Microsoft's stock also appreciated, reflecting its robust position in the tech industry.

Looking ahead, the manager remains committed to identifying and investing in companies that demonstrate robust fundamentals and growth potential, aiming to deliver long-term capital appreciation for investors.

Athenee FCP - Magnet Finance

In the equity portfolio, as a first point to mention, we have maintained an average position of less than 35% over the year, which after seeing the good year for equities was a mistake. In the first few months we focused on the United States and in the second half of the year more on Europe and to a lesser extent China and the United States. The poor performance of the Chinese market caused us to maintain a return below the market until June, mainly hampered by the underperformance of Kering and LVMH in equities and with respect to funds, Morgan Stanley Global Brands, which had the highest weight in the portfolio, did not behave in the same way as the SP500. This, together with the fact that we were covered in the equity part at the beginning of the summer with Nasdaq futures, meant we were far from the market's average return. Only the Acatis Aktien fund, which had exposure to NVIDIA and was redeemed with a 16% capital gain, helped us not to deviate much from the indices. As we mentioned, once we unwound the hedge, we bought stocks as IAG due to the easing of tensions between Israel and the Middle Eastern countries, and the French and German automotive sectors via Renault and BMW (companies with valuations in terms of per below the American market). This change produced a series of returns above the market, since, despite the underperformance of European assets compared to American ones, IAG rose above 88% and Adidas appreciated by more than 30%. We applied different strategies via futures that contributed more than 250 basis points. Finally, we should mention the Robeco fund focused on China, which contributed 147 basis points to the total assets. Looking ahead to 2025, we are returning to giving prominence to the United States over Europe, as, after knowing the results of the companies in 2024, we see how companies in the old continent continue to have serious difficulties in matching analyst profit estimates compared to the United States.

In fixed income, the cash exposure ends the year at levels of 57%, including the purchase of Spanish bills to manage liquidity. We have progressively reduced exposure to European investment-grade corporate credit, especially in the second half of the year, where credit spreads were very tight, such as EDF, Natwest, or Renault, and increased the position in hybrid corporate debt from issuers like Total Energies, Abertis, or Iberdrola; in financial subordinated debt from ING, Société Générale, or Bank of

Ireland; and in high-yield debt like Neinor Home, Tereos, Loxam, or Alain Afflelou. We have also incorporated commercial paper from CAF and Global Dominion with maturities of less than 6 months. After the American elections and with the rally in European and American debt, we re-bought the ten-year American, German, and residually in Austria. Despite the electoral process being fruitless, exposure in Hungary was reduced due to high political uncertainty.

The fund has an overperformance of +4.74% in the year. Exposure to third-party funds, whose investment is mainly in equities, amounted to +1.95%, with the Robeco Chinese Equity Fund being the fund with the highest return, followed by the Acatis Aktien Global Fund. Direct investment in equities has added a return of +0.54%, with investment in IAG and Adidas being the highest contributors to profitability. The active management of Nasdaq futures has added a return of +1.09%. For its part, fixed income contributed +1.59% in the year (government debt +1.40% and credit +0.19%). The weight in equities remains below 35% at the end of the year. The exposure to fixed income is maintained with an average rating of BBB- and modified duration of 3.35.

Athenee FCP- Acacia Renta Dinamica

EQUITY

The year 2024 has been positive for equity markets, but with significant differences across regions and sectors. The first half of the year was marked by the advance of stock indices in the U.S. and Japan, driven by investor optimism and the rise of artificial intelligence. However, European stock markets struggled in June due to political uncertainty in France, which led to occasional declines in the market. At the same time, emerging markets underperformed due to the weakness of the Chinese economy and volatility in Latin America.

In the second half of the year, this divergence continued. While the U.S. and Japan consolidated their gains, Europe showed weakness, affected by political instability in France and slowing growth in the eurozone. In contrast, the Ibex 35 managed to remain positive, benefiting from the resilience of the Spanish banking and energy sector.

The general trend in the markets was supported by the hope that central banks had managed to control inflation and that they would soon start cutting interest rates. This scenario fueled expectations of a soft landing for the economy or even a no-landing position, in which growth would continue uninterrupted.

Thus, market performance has not been uniform. Investors who concentrated their portfolios in technology stocks have obtained significantly higher returns than those who bet on more traditional sectors. Companies like Nvidia, Microsoft and Apple have been the main beneficiaries of the hype around artificial intelligence and digitalization, propelling the S&P 500 to new highs. In contrast, portfolios with greater exposure to Europe, emerging markets, cyclical sectors and value strategies have lagged behind, reflecting a marked difference in returns. It is worth highlighting the evolution of the Chinese market, which ended the year as one of the most profitable stock markets despite weighing down returns for much of the year.

U.S. markets were the big gainers of the year, with the S&P 500 closing up +23.31% (+31.83% currency-adjusted), driven by the tech sector. Japan's Nikkei also posted a solid +13.73% gain in euros, supported by structural reforms and a weak yen, which benefited exporters. In Europe, the Stoxx 600 closed the year with +5.98%, the Eurostoxx 50 with +8.28% and the Ibex 35 with an outstanding +14.78. However,

these returns hide a significant divergence between the different market segments, where the largest companies with greater exposure to technology have concentrated most of the profits.

On the corporate earnings side, earnings per share (EPS) managed to beat expectations overall, although sales have shown more moderate growth, especially in Europe. Defensive sectors have performed better than cyclical sectors, reflecting investors' growing caution in the face of macroeconomic and geopolitical risks.

One of the most prominent factors of the year has been the discrepancy between the sentiment of the financial markets and the real economy. While stock indices have reached levels of extreme optimism, economic indicators, such as surveys on consumption, small businesses, manufacturing and housing, show a weaker outlook. This divergence, known as the "jaw" between markets and the economy, poses a challenge for 2025.

FIXED INCOME

The fixed income market in 2024 has been marked by the evolution of interest rate expectations and political risks. In the first half of the year, moderating inflation and the perception that central banks were close to a pivot in monetary policy favored a tightening in yields, allowing most credit sectors to offer positive returns.

However, this scenario was not without its challenges. Credit spreads narrowed to historically low levels, raising concerns about the sustainability of valuations in an environment of uncertainty. The market's vulnerability became evident in June with the call for early elections in France, which led to an increase in spreads on French issuers and Franco-German government bonds. Despite this bout of volatility, the impact was contained, and the ECB's more flexible stance allowed investors to view spread widenings as buying opportunities.

In the second half of the year, bond yields experienced mixed movements. In the U.S., Donald Trump's victory on November elections generated uncertainty about the country's future fiscal and trade policies, leading to a slight increase in the yield on the 10-year Treasury, from 4.40% to 4.57%. In Europe, on the other hand, interest rates showed a slight decline, reflecting a less dynamic economy and the need to maintain monetary stimulus.

The evolution of the main fixed income benchmarks in 2024 was as follows: the U.S. 10-year Treasury yield rose from 3.88% to 4.57%, the U.S. 2-year bond ended at 4.25% (the same reference as at the beginning of the period), the German Bund (10 years) fell from 2.50% to 2.40%, the Spanish 10-year bond fell from 3.42% to 3.06% and the Spanish risk premium declined from 97bps to 70bps.

At the macroeconomic level, PMI data in Europe showed some improvement towards the end of the year, with the composite PMI at 49.6 (close to expansion) and the manufacturing PMI still in contractionary territory (45.1). Inflation in the Eurozone closed the year at 2.4%, with core inflation rate of 2.7%, giving the ECB to continue with its monetary easing cycle.

In the U.S., the labor market showed signs of normalization with an increase in job openings, while the FED maintained a cautious stance, assessing the impact of potential rate cuts in 2025.

INVESTMENT POLICY FOLLOWED

It combines the stability of high-quality credit bonds in the short term with the additional returns offered by selling volatility through listed options on European indices.

The options selling strategy has maintained low exposure to the stock market due to relatively low volatility levels, with the stock market at all-time highs.

In terms of the fund's liquidity management, positions have been taken in Spanish, German and French Government Bonds, as well as in corporate bonds and high-credit-quality commercial paper, to replace maturing bonds and adjust equity movements throughout the period.

OUTLOOK FOR 2025

The beginning of 2025 presents a complex and challenging landscape. Although 2024 delivered positive returns in most indices, a detailed analysis reveals that this bonanza was mainly led by big tech, especially mega-caps. This phenomenon points to a narrow market, dominated by few players and lacking a broad-based rally, which continues to limit optimism.

At Acacia Inversión we maintain a cautious stance, although not a pessimistic one. We recognize that despite the momentum certain market segments experienced in 2024, the over-reliance on tech mega-caps limits market depth and poses additional risks. While technology companies drove a significant portion of the global indices, outside of this select group, results were more modest.

- Corporate earnings: Excluding big tech, corporate earnings showed a significant moderation in 2024. More cyclical and credit-dependent sectors, such as durable goods or consumer discretionary, faced greater difficulties in maintaining margins in an environment of high costs and financial constraints.
- Financial conditions: The contraction in central banks' balance sheets and the FED's "higher for longer" policy have led to tighter financial conditions. This context particularly affects small and medium-sized enterprises, which have less access to financing on favourable terms.

These dynamics reinforce our active waiting strategy, maintaining high levels of liquidity to take advantage of potential opportunities in the event of market corrections. While tech has sustained the indices, the broader market reflects structural challenges that limit upside potential.

Since the end of 2024, several risks have gained prominence, consolidating our cautious market view. This approach underscores the need to adjust our portfolios towards more defensive sectors and assets, considering an environment of slower economic growth and still restrictive monetary policies.

1. Interest rates: The cumulative effect of the rate hikes implemented since 2022 is beginning to fully manifest, and the delayed in their impact means this remains a key factor.
2. Liquidity: The credit cycle continues to show contraction, a risk that we at Acacia Inversión have been identifying for years.

3. Inflation: While we previously considered inflation to have peaked in 2022, recent comments from the Federal Reserve have reinforced our fears about potential inflationary persistence. At its last meeting, the Fed highlighted its concern about inflation remaining elevated due to structural factors, such as rising commodity prices and supply strains. This has increased our perception of risk in this area.
4. Economic growth: The fiscal and monetary stimuli of the pandemic are exhausted, and the leading indicators of the economy (PMIs, ISMs and consumer confidence) point to a continued slowdown.
5. Valuations: Big techs led the market in 2024, but many companies are struggling to pass on cost increases to consumers, which could result in negative surprises in the upcoming earnings reports.

Our baseline scenario for 2025 is an environment of moderate inflation, but above the levels of the 2010s, with Central Banks prolonging their “Higher for Longer” interest rates stance and continuing to withdraw liquidity. This, while necessary to curb demand, could lead to side effects such as a slowdown in GDP, declines in stock markets, corrections in bonds and a cooling of the housing market.

Additionally, we remain concerned about the risks of a slowly developing liquidity crisis. After more than a decade of ultra-expansive monetary policies, the reduction of central banks' balance sheets is already showing its effects.

We will be attentive and ready to act in the face of possible corrections in the market, as we did in 2018 and 2020. This approach will allow us to take strategic positions and continue to generate value for our clients in this uncertain market environment.

ESG INTEGRATION

This fund is considered a product that promotes environmental or social characteristics (Article 8). The fund will follow and/or apply financial and extra-financial criteria or socially responsible investment (ESG: Environmental, Social and Corporate Governance) with the aim of making a sustainable investment understood as one that seeks to meet the needs of the present without compromising the ability of future generations to meet theirs:

- Environmental (A): The environmental characteristics promoted by the fund are adaptation to climate change, prevention and control of pollution, and the sustainable use and protection of resources. Being aligned with the objectives of the Paris Agreement on climate change.
- Social (S): Respect for Human and Labour Rights: Support and respect for the protection of universally recognised fundamental human rights, avoiding direct or indirect involvement in their violation.
- Governance (G): Promote a corporate organization that respects the rights of shareholders, including minority shareholders. Promotion of management bodies that are in a position to execute the company's strategy and policies, with appropriate checks and balances, independent oversight, involvement of relevant stakeholders, remuneration systems aligned with long-term objectives and compliance with national laws and codes.

To achieve the objective of ESG Integration, elements of financial, environmental, social and corporate governance analysis will be used, in order to obtain a more complete and global vision of the risks and opportunities of the assets where to invest in relation to their sustainability, seeking to find the balance between economic growth, social welfare and care for the environment.

To carry out this ESG analysis, the management entity will rely mainly on third-party studies, although it will also use its own analysis. To do this, it can take as a reference the information published by the issuers of the assets in which it invests, as well as the ESG risk score and assessment by rating companies, indicators provided by renowned analysts and specialised external providers or by the manager itself according to methodologies developed internally.

The investment and investment distribution criteria will be set at all times by the Management Entity within the limits established by current legislation and the fund's investment policy, following, in terms of the selection of assets and securities that make up the Fund's portfolio, the macroeconomic and fundamental analysis techniques of the regions, sectors and companies, looking for assets that are undervalued by the market and ensuring that, in addition to their solidity and guarantee, satisfactory profitability is generated.

Each strategy will be applied depending on the asset:

- In Fixed Income, the positive selection or "Best in Class" will be applied. In the case of private issuers, it will be taken into account whether they are conventional or controversial sectors, requiring a better score from the latter (excluding the worst qualified 25% in the conventional sector compared to the exclusion of the worst qualified 50% in the controversial sector). The philosophy behind this model is that in a green transition we cannot ignore certain sectors that continue to be and will be necessary, what we must advocate is their change, investing only in the best.

In public fixed income, the fund will not invest in assets that result in the exclusion ranges of the internal rankings obtained considering the criteria set out above, excluding issuers in the last quartile (the lowest rated 25%).

- In stocks, "ESG Momentum" applies. The fund applies an investment selection methodology that aims to detect, based on an internal system, the improvement over time of the ESG scores of issuers, which is supported by assessments from external analysis providers. We seek to promote progress in companies' practices by investing in those that improve or want to improve. Thus, the manager will positively value those entities that show progress in their ESG practices ("leaders") or have the potential to do so ("promises").

- For the selection of CIUs, we apply the "Integration of ESG factors". As a guideline, the portion of the portfolio that invests in rated CIIs will be checked to have an average rating of 3 Morningstar balloons and a maximum of one-third of the position in CIIs with 1 balloon. Or similar controls with ratings from, for example, Clarity.

A balance is sought between diversification and compliance with the ESG strategy detailed in this document. This combines ESG assets that can be managed sustainably by trying to minimise, not exclude, assets that currently cannot be fully sustainable. Thus, the procedures described for the promotion of the ESG characteristics indicated apply in general to all the fund's investments, with the exception of derivative instruments or for which there is no data, as well as for the management of the fund's liquidity, although these exceptions will not exceed 50% of the fund's portfolio in any case. Thus, at least 50% of investments will comply with sustainable requirements related to environmental, social and corporate governance factors.

Athenee FCP- Global Strategy

The fund, still in its early stage of portfolio construction, closed the period with a small decline in December, in line with market conditions. During this time, we have adopted an opportunistic approach, seeking strategic positioning based on the macroeconomic environment and relative opportunities in different asset classes.

We highlight the short position on the US index, which contributed negatively to the relative performance of the fund, as well as our positive view towards the long-term Treasury curve, which is reflected in our current exposures and contributed favorably.

We recognize that the fund maintains a significant cash weight, a strategic component that allows us to respond nimbly to new opportunities as they arise in different markets. We are committed to building a strong and diversified portfolio, aligned with our philosophy of consistently generating value over time, maximizing the potential of tactical market movements.

We appreciate the confidence of our investors as we move through this initial phase, and continue to closely monitor market dynamics to optimize the fund's strategy.

Luxembourg, 21st January 2025

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 *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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, 2024, and the statement of operations and other 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, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 for 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 these 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

Our objectives 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 of July 23, 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 July 23, 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 Board of Directors of the Fund's 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 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*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 28, 2025

ATHENEE FCP

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	103,958,275.60
Cash at banks	12,064,614.74
Other liquid assets	7,401,291.61
Formation expenses, net	35,887.89
Receivable on issues of units	29,971.92
Income receivable on portfolio	576,600.28
Advances for purchases of securities	110,000.00
Total assets	124,176,642.04

Liabilities

Bank overdrafts	419.78
Other liquid liabilities	38,133.38
Unrealised loss on futures contracts	671,572.83
Expenses payable	187,370.58
Total liabilities	897,496.57

Net assets at the end of the year	123,279,145.47
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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 2024 to 31st December 2024

Income

Dividends, net	202,622.05
Interest on bonds and other debt securities, net	1,441,937.98
Bank interest	259,817.45
Other commissions received	44,774.05
Other income	24,472.99
Total income	1,973,624.52

Expenses

Management fees	329,829.15
Depository fees	99,655.88
Banking charges and other fees	24,216.35
Transaction fees	148,125.15
Central administration costs	129,069.70
Professional fees	61,688.09
Other administration costs	76,413.26
Subscription duty ("taxe d'abonnement")	40,515.24
Bank interest paid	21,432.12
Other expenses	56,472.56
Total expenses	987,417.50

Net investment income	986,207.02
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Net realised gain/(loss)

- on securities portfolio	5,102,674.55
- on futures contracts	-1,027,916.72
- on foreign exchange	96,922.16
Realised result	5,157,887.01

Net variation of the unrealised gain/(loss)

- on securities portfolio	859,039.29
- on futures contracts	-671,572.83

Result of operations	5,345,353.47
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Subscriptions	25,242,307.07
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Redemptions	-5,522,856.29
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Total changes in net assets	25,064,804.25
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Total net assets at the beginning of the year	98,063,973.57
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Revaluation difference	150,367.65
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Total net assets at the end of the year	123,279,145.47
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The accompanying notes are an integral part of these financial statements.

Birdie

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	11,671,246.40
Cash at banks	51,848.62
Income receivable on portfolio	24,371.78
Total assets	11,747,466.80

Liabilities

Expenses payable	25,072.65
Total liabilities	25,072.65
Net assets at the end of the year	11,722,394.15

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	117.22	11,722,394.15
				11,722,394.15

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 2024 to 31st December 2024

Income

Dividends, net	60,573.12
Interest on bonds and other debt securities, net	69,205.66
Bank interest	1,282.81
Other commissions received	7,430.00
Total income	138,491.59

Expenses

Management fees	41,307.07
Depository fees	12,965.66
Banking charges and other fees	3,577.62
Transaction fees	6,796.21
Central administration costs	19,257.57
Professional fees	10,700.56
Other administration costs	11,683.84
Subscription duty ("taxe d'abonnement")	736.38
Other expenses	9,984.42
Total expenses	117,009.33

Net investment income	21,482.26
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Net realised gain/(loss)

- on securities portfolio	631,687.10
- on foreign exchange	-13,276.64
Realised result	639,892.72

Net variation of the unrealised gain/(loss)

- on securities portfolio	441,368.45
Result of operations	1,081,261.17

Subscriptions	-
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Redemptions	-
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Total changes in net assets	1,081,261.17
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Total net assets at the beginning of the year	10,641,132.98
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Total net assets at the end of the year	11,722,394.15
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The accompanying notes are an integral part of these financial statements.

Birdie

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	9,866,332.25	10,641,132.98	11,722,394.15	
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024	
A Accumulation	EUR	98.66	106.41	117.22	
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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,154	Nestlé SA Reg	113,479.26	92,056.34	0.79
EUR	130	ASML Holding NV	100,219.85	88,231.00	0.75
EUR	500	Bayerische Motorenwerke AG	46,405.00	39,490.00	0.34
EUR	1,473	Cie de Saint-Gobain SA	112,920.18	126,236.10	1.08
EUR	500	Eiffage SA	43,050.00	42,360.00	0.36
EUR	1,308	La Francaise des Jeux SA	44,785.79	48,683.76	0.42
EUR	273	Schneider Electric SE	32,729.02	65,765.70	0.56
EUR	2,164	Stellantis NV	33,930.87	27,244.76	0.23
EUR	636	Totalenergies SE	32,306.45	33,943.32	0.29
			446,347.16	471,954.64	4.03
GBP	8,174	Balfour Beatty Plc	34,011.22	44,971.80	0.38
GBP	10,000	BP Plc	53,635.01	47,542.04	0.41
GBP	1,419	British American Tobacco Plc	48,669.43	49,437.91	0.42
GBP	582	DCC Plc	38,994.01	36,188.56	0.31
GBP	18,379	Serco Group Plc	39,168.34	33,639.23	0.29
			214,478.01	211,779.54	1.81
JPY	700	Komatsu Ltd	19,413.97	18,699.53	0.16
JPY	1,300	Marubeni Corp	21,049.61	19,100.23	0.16
JPY	1,300	Renesas Electronics Corp Reg	21,777.50	16,337.99	0.14
JPY	900	Sumitomo Corp	20,792.46	18,946.40	0.16
			83,033.54	73,084.15	0.62
USD	342	Alphabet Inc C	48,052.41	62,873.33	0.54
USD	3,165	Bath & Body Works Inc	114,668.18	118,454.53	1.01
USD	16	Booking Holdings Inc	47,884.48	76,739.76	0.65
USD	2,000	BYD Co Ltd H	47,179.39	65,643.40	0.56
USD	3,285	Carnival Corp	43,216.24	79,025.20	0.67
USD	776	Centrus Energy Corp	32,533.98	49,898.02	0.43
USD	16,400	Coursera INC	106,829.66	134,568.97	1.15
USD	945	Johnson Controls Intl Plc	51,060.49	72,003.91	0.61
USD	68	Meta Platforms Inc A	27,674.36	38,434.87	0.33
USD	87	Microsoft Corp	20,135.97	35,399.65	0.30
USD	2,551	Schlumberger NV	113,906.34	94,415.81	0.81
USD	990	Sharkninja Inc	45,793.55	93,046.05	0.79
USD	360	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	42,214.65	68,632.49	0.59
USD	451	Visa Inc A	113,068.21	137,594.40	1.17
			854,217.91	1,126,730.39	9.61
Total shares			1,711,555.88	1,975,605.06	16.86
Investment certificates					
USD	10,900	iShares Physical Metals Plc Certif Gold Perpetual	537,030.18	533,714.89	4.55
USD	3,700	iShares Physical Metals Plc Certif Silver Perpetual	105,618.74	98,411.28	0.84
Total investment certificates			642,648.92	632,126.17	5.39
Bonds					
EUR	100,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	102,568.00	103,151.50	0.88
EUR	100,000	Bank of America Corp FRN EMTN 21/22.09.26	100,195.00	100,595.50	0.86
EUR	100,000	Ceconomy AG 6.25% 24/15.07.29	101,769.00	103,618.50	0.88
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	91,798.00	97,414.00	0.83
EUR	225,000	European Union 3% EMTN 24/04.12.34	224,727.70	226,869.75	1.94
EUR	100,000	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	100,001.30	100,200.50	0.85
EUR	50,000	Italia FRN Ser 6Y 20/15.04.26	49,821.00	50,313.00	0.43

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Lottomatica Group SpA 5.375% 24/01.06.30	100,647.00	104,012.50	0.89
EUR	130,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	103,077.00	119,823.60	1.02
EUR	100,000	Wells Fargo & Co FRN EMTN 24/22.07.28	99,735.00	99,818.00	0.85
			1,074,339.00	1,105,816.85	9.43
GBP	100,000	ING Groep NV 3% EMTN 19/18.02.26	118,047.10	118,389.95	1.01
GBP	100,000	Lloyds Bank Plc 5.125% EMTN Ser 2012-4 12/07.03.25	119,081.70	120,876.53	1.03
			237,128.80	239,266.48	2.04
USD	115,000	BAT Capital Corp 2.259% Sen 20/25.03.28	91,474.38	102,035.72	0.87
USD	100,000	Citigroup Inc 4.45% Sen Sub 15/29.09.27	91,189.74	95,253.88	0.81
USD	100,000	US 3.875% Ser Q-2029 22/30.09.29	94,930.83	94,464.20	0.81
			277,594.95	291,753.80	2.49
Total bonds			1,589,062.75	1,636,837.13	13.96
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	75,000	Western Digital Corp 4.75% Sen 18/15.02.26	64,503.62	71,765.13	0.61
Total bonds			64,503.62	71,765.13	0.61
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,534	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	278,374.86	356,256.16	3.04
EUR	10,703	Fidelity Fds Asian Special Situations Y spons Cap	116,020.52	108,314.36	0.92
EUR	3,755	Flossbach von Storch Bond Opp R Dist	507,526.54	502,681.85	4.29
EUR	3,703	Flossbach von Storch Multiple Opportunities II I Dist	554,586.26	686,128.87	5.85
EUR	3,537	Heptagon Fd ICAV Kopernik GI All-Cap Equity AEH Cap	386,923.95	447,958.57	3.82
EUR	17,412	JPMorgan Fds US Value A EUR Hdq Cap	301,053.48	342,145.80	2.92
EUR	23,249	Jupiter Global Fd (The) Dynamic Bd D Cap	310,057.50	291,077.48	2.48
EUR	12	La Francaise Tresorerie ISR I Cap	1,311,946.23	1,379,133.60	11.77
EUR	231	Lazard Fds Sicav Cred Opp PVC EUR Cap	287,882.70	294,603.54	2.51
EUR	3,500	Magna Umbrella Fd Plc New Frontiers Cap	107,912.00	115,888.50	0.99
EUR	3,254	MFS Meridian Fds Prudent Capital I1 Cap	433,465.34	540,749.72	4.61
EUR	1,782	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	345,420.69	554,362.38	4.73
EUR	3,851	Schroder Intl Selection Fd Asian Opportunities C Cap	102,490.13	107,493.35	0.92
Total investment funds (UCITS)			5,043,660.20	5,726,794.18	48.85
Tracker funds (UCITS)					
EUR	4,130	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	103,624.18	91,603.40	0.78
EUR	1,104	iShares Plc China Large Cap UCITS ETF Dist	96,388.50	93,067.20	0.79
EUR	3,860	Multi Uts France Amundi MSCI India II UCITS ETF EUR Cap	120,735.40	119,316.46	1.02
EUR	2,032	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	118,133.57	109,931.20	0.94
EUR	5,725	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	320,542.75	363,881.00	3.10
			759,424.40	777,799.26	6.63
USD	1,026	iShares II Plc USD TIPS UCITS ETF Cap	236,116.45	237,151.69	2.02
USD	1,130	iShares III Plc Core MSCI World Cap	118,098.62	118,170.58	1.01
USD	33,704	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	204,625.49	203,053.66	1.73
USD	1,946	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	123,176.04	121,401.92	1.04
USD	3,125	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	176,868.99	170,541.62	1.46
			858,885.59	850,319.47	7.26
Total tracker funds (UCITS)			1,618,309.99	1,628,118.73	13.89
Total investments in securities			10,669,741.36	11,671,246.40	99.56
Cash at banks				51,848.62	0.44

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Other net assets/(liabilities)				-700.87	0.00
Total				11,722,394.15	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.

Birdie

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	62.74 %
Raw materials	6.70 %
Cyclical consumer goods	6.44 %
Financials	6.28 %
Technologies	5.58 %
Industrials	4.59 %
Energy	2.53 %
International institutions	1.94 %
Non-cyclical consumer goods	1.52 %
Countries and governments	1.24 %
Total	<u>99.56 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	30.64 %
Ireland	23.99 %
France	18.01 %
United States of America	13.53 %
United Kingdom	2.53 %
The Netherlands	1.99 %
Belgium	1.94 %
Italy	1.32 %
Germany	1.22 %
Mexico	1.02 %
Curaçao	0.81 %
Switzerland	0.79 %
Japan	0.62 %
Taiwan	0.59 %
China	0.56 %
Total	<u>99.56 %</u>

Birdie**Statement of changes in investments**
from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Shares</u>			
CHF	Nestlé SA Reg	1,154	0
DKK	Pandora A/S	0	439
EUR	ASML Holding NV	130	0
EUR	Bayerische Motorenwerke AG	500	0
EUR	Cie de Saint-Gobain SA	1,473	0
EUR	Deutsche Post AG	0	1,003
EUR	Eiffage SA	500	0
EUR	La Francaise des Jeux SA	1,308	0
EUR	Neste Corporation	0	836
GBP	BP Plc	10,000	0
GBP	DCC Plc	582	0
GBP	Reckitt Benckiser Group Plc	0	480
GBP	Rio Tinto Plc	0	570
GBP	Serco Group Plc	18,379	0
JPY	Komatsu Ltd	700	0
JPY	Marubeni Corp	1,300	0
JPY	Renesas Electronics Corp Reg	1,300	0
JPY	Sumitomo Corp	900	0
USD	Accenture Plc	0	132
USD	Alphabet Inc C	383	337
USD	Bath & Body Works Inc	3,165	0
USD	Booking Holdings Inc	17	15
USD	BYD Co Ltd H	2,000	0
USD	Carnival Corp	3,285	0
USD	Centrus Energy Corp	2,770	1,994
USD	Coursera INC	16,400	0
USD	Johnson Controls Intl Plc	302	0
USD	Meta Platforms Inc A	125	57
USD	Microsoft Corp	0	23
USD	Schlumberger NV	2,551	0
USD	Sharkninja Inc	990	0
USD	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	305	345
USD	Visa Inc A	451	0
<u>Investment certificates</u>			
EUR	DB ETC Plc Certif Physical Gold 15.06.60	628	3,316
USD	iShares Physical Metals Plc Certif Gold Perpetual	10,900	0
USD	iShares Physical Metals Plc Certif Silver Perpetual	3,700	0
<u>Bonds</u>			
BRL	IBRD 5% EMTN Ser 101279 21/22.01.26	0	360,000
EUR	Ceconomy AG 6.25% 24/15.07.29	100,000	0
EUR	Dongfeng Motor Intl Co Ltd 0.425% 21/19.10.24	0	100,000
EUR	European Union 3% EMTN 24/04.12.34	225,000	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	0	100,000
EUR	Lottomatica Group SpA 5.375% 24/01.06.30	100,000	0

Birdie

Statement of changes in investments (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
EUR	Lottomatica SpA 9.75% 22/30.09.27	0	100,000
EUR	Wells Fargo & Co FRN EMTN 24/22.07.28	100,000	0
GBP	Anheuser-Busch InBev SA VAR EMTN Ser 3 09/30.07.24	0	75,000
GBP	Enel Finance Intl NV 5.625% EMTN Ser 44 09/14.08.24	100,000	100,000
GBP	Iberdrola Finanzas SA 7.375% EMTN Ser 81 09/29.01.24	0	100,000
GBP	ING Groep NV 3% EMTN 19/18.02.26	100,000	0
GBP	Johnson & 5.5% 07/06.11.24	100,000	100,000
GBP	KFW 1.375% EMTN 19/09.12.24	82,000	82,000
GBP	Lloyds Bank Plc 5.125% EMTN Ser 2012-4 12/07.03.25	100,000	0
MXN	Mexico 8% 19/05.09.24	0	11,800
USD	Vital Energy Inc 9.5% 20/15.01.25	0	100,000
<u>Money market instruments</u>			
USD	US 0% T-Bills 23/06.02.24	0	88,000
USD	US 0% T-Bills 24/24.10.24	350,000	350,000
<u>Investment funds (UCITS)</u>			
EUR	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	0	604
EUR	BlackRock Global Fds European Value D2 Cap	0	1,690
EUR	ColuThre (Lux) Global Technology ZU Cap	0	4,266
EUR	DWS Invest Top Div LH Cap	0	1,499
EUR	Heptagon Fd ICAV Kopernik GI All-Cap Equity AEH Cap	0	892
EUR	JPMorgan Fds Europe Equity Plus D EUR Cap	0	8,263
EUR	Jupiter Global Fd (The) Dynamic Bd D Cap	0	22,702
EUR	La Francaise Tresorerie ISR I Cap	3.5	6.5
EUR	Lazard Fds Sicav Cred Opp PVC EUR Cap	231	0
EUR	Magna Umbrella Fd Plc New Frontiers Cap	3,500	0
EUR	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	0	362
<u>Tracker funds (UCITS)</u>			
EUR	iShares C ES 50 UCITS ETF (DE) Dist	0	1,154
EUR	iShares II Plc USD TIPS UCITS ETF Cap	0	27,629
EUR	iShares Nikkei 225 UCITS (DE) Dist	0	10,514
EUR	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	0	24,195
EUR	Multi Uts France Amundi EUR Overnight Return UCITS ETF Cap	3,657	3,657
EUR	Multi Uts France Amundi MSCI India II UCITS ETF EUR Cap	3,860	0
EUR	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	2,032	0
USD	iShares II Plc USD TIPS UCITS ETF Cap	1,026	0
USD	iShares III Plc Core MSCI World Cap	1,130	0
USD	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	33,704	0
USD	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Cap	22,000	22,000
USD	iShares VII Plc Core S&P500 UCITS ETF USD Cap	0	332
USD	iShares VII Plc Nasdaq 100 UCITS ETF Cap	0	167
USD	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	1,946	0
USD	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	3,125	0

Butterfly

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	25,955,626.21
Cash at banks	3,345,217.71
Other liquid assets	1,525,397.96
Income receivable on portfolio	115,616.38
Total assets	30,941,858.26

Liabilities

Unrealised loss on futures contracts	149,355.41
Expenses payable	42,627.11
Total liabilities	191,982.52
Net assets at the end of the year	30,749,875.74

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	243,979.030	EUR	126.03	30,749,875.74
				30,749,875.74

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 2024 to 31st December 2024

Income

Dividends, net	19,769.67
Interest on bonds and other debt securities, net	445,806.27
Bank interest	91,407.53
Other commissions received	6,628.96
Other income	4,360.73
Total income	567,973.16

Expenses

Management fees	98,996.64
Depository fees	20,896.00
Banking charges and other fees	4,768.76
Transaction fees	48,320.80
Central administration costs	22,719.44
Professional fees	10,700.56
Other administration costs	14,995.28
Subscription duty ("taxe d'abonnement")	9,258.14
Bank interest paid	7,366.73
Other expenses	11,443.88
Total expenses	249,466.23

Net investment income	318,506.93
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Net realised gain/(loss)

- on securities portfolio	1,223,366.91
- on futures contracts	-195,952.33
- on foreign exchange	61,515.41
Realised result	1,407,436.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	413,235.62
- on futures contracts	-149,355.41
Result of operations	1,671,317.13

Subscriptions	-
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Redemptions	-555,545.72
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Total changes in net assets	1,115,771.41
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Total net assets at the beginning of the year	29,634,104.33
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Total net assets at the end of the year	30,749,875.74
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The accompanying notes are an integral part of these financial statements.

Butterfly

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	26,383,883.27	29,634,104.33	30,749,875.74	
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	EUR	111.33	119.31	126.03	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		248,380.438	-	-4,401.408	243,979.030

Butterfly

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	475	ASML Holding NV	300,675.00	322,382.50	1.05
EUR	11,200	Bayer AG Reg	300,096.17	216,316.80	0.70
EUR	6,500	Bayerische Motorenwerke AG	492,239.15	513,370.00	1.67
EUR	2,329	Dr Ing hc F Porsche AG	174,659.90	136,060.18	0.44
EUR	1,300	Kering Reg	294,528.26	309,725.00	1.01
EUR	2,464	Kerry Group Plc A	226,876.80	229,768.00	0.75
EUR	465	LVMH Moët Hennessy L Vuit SE	294,070.00	295,507.50	0.96
EUR	1,875	Renault SA	74,628.75	88,218.75	0.29
			2,157,774.03	2,111,348.73	6.87
USD	600	Intuitive Surgical Inc	266,190.91	302,322.62	0.98
USD	440	Microsoft Corp	167,416.47	179,032.73	0.58
			433,607.38	481,355.35	1.56
Total shares			2,591,381.41	2,592,704.08	8.43
Bonds					
EUR	300,000	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	285,162.00	293,755.50	0.96
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	547,650.00	599,289.00	1.95
EUR	500,000	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	471,400.00	497,842.50	1.62
EUR	500,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	517,800.00	493,067.50	1.60
EUR	400,000	Deutschland 2.5% 23/13.03.25	393,976.00	399,918.00	1.30
EUR	400,000	France 2.5% 23/24.09.26	394,016.00	401,556.00	1.31
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	498,162.50	1.62
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	386,142.00	1.26
EUR	300,000	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	277,270.50	297,979.50	0.97
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	295,962.00	0.96
EUR	500,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	503,260.00	513,732.50	1.67
EUR	300,000	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	302,406.00	307,269.00	1.00
EUR	500,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	423,700.00	460,860.00	1.50
EUR	500,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	536,325.00	526,662.50	1.71
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	473,540.00	1.54
			6,277,377.00	6,445,738.50	20.97
USD	200,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	177,262.18	174,334.39	0.57
USD	300,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	257,665.68	274,826.24	0.89
USD	200,000	Braskem Idesa SAPI 7.45% 19/15.11.29	145,225.43	155,451.30	0.51
USD	300,000	Brink's Co 4.625% 17/15.10.27	260,750.23	280,754.42	0.91
USD	200,000	CoreCivic Inc 8.25% 24/15.04.29	194,447.04	204,442.51	0.67
USD	300,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	260,731.95	289,785.70	0.94
USD	350,000	First Cash Inc 4.625% 20/01.09.28	298,916.14	321,661.12	1.05
USD	200,000	Lear Corp 5.25% 19/15.05.49	165,434.61	166,341.35	0.54
USD	200,000	Service Corp Intl 4.625% 17/15.12.27	189,587.45	188,320.30	0.61
USD	200,000	Vale Overseas Ltd 8.25% 04/17.01.34	240,499.12	227,138.72	0.74
USD	400,000	Verisign Inc 5.25% Ser B Sen 15/10.07.25	396,122.98	385,983.20	1.26
USD	300,000	Visa Inc 4.15% 15/14.12.35	259,382.75	267,919.20	0.87
			2,846,025.56	2,936,958.45	9.56
Total bonds			9,123,402.56	9,382,696.95	30.53
Transferable securities dealt in on another regulated market					
Bonds					
USD	300,000	Fair Isaac Corp 4% 19/15.06.28	257,958.24	273,692.44	0.89
USD	300,000	Methanex Corp 5.25% 19/15.12.29	261,921.59	279,413.55	0.91
USD	260,000	NetFlix Inc 5.375% 19/15.11.29	252,265.01	255,981.66	0.83

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	260,000	The Walt Disney Co 2.65% 20/13.01.31	219,337.56	222,095.57	0.72
Total bonds			991,482.40	1,031,183.22	3.35
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	5	H2O Adagio SP Side Pocket I Dist	27,453.94	1,375.95	0.00
Total closed-ended investment funds			27,453.94	1,375.95	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,084.967	Allianz GI Investors Fd Cred Opportunities RT Cap	399,999.97	440,604.54	1.43
EUR	124.125	Allianz GI Investors Fd Europe Small Cap IT Equity	427,951.33	403,839.45	1.31
EUR	10,300	Allianz GI Investors Fd Pet&Animal Wellbeing AT Cap	1,299,963.00	1,244,755.00	4.05
EUR	524	Amundi Funds US Bond I EUR H Cap	498,376.40	492,801.04	1.60
EUR	2,778	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	699,583.74	717,335.16	2.33
EUR	39,271	Fidelity Fds GI Technology Y hedged Cap	1,118,693.62	1,671,373.76	5.44
EUR	73,226	JPMorgan Fds EUR Gov Short Dur Bond C Cap	800,359.84	843,197.39	2.74
EUR	3,522	Luxembourg Selection Fd Arcano Low Vol Eur In ESG S VEAP Cap	394,886.64	439,334.28	1.43
EUR	32,926	M&G (Lux) Investemt Funds 1 GI Floating Rate HY CI H Cap	400,080.53	412,664.85	1.34
EUR	2,850	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	326,410.50	321,793.50	1.05
EUR	7,000	Ninety One GI Str Fd SICAV Nat Ressource I Cap	571,480.00	588,630.00	1.91
EUR	20,000	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	559,386.05	773,340.00	2.52
EUR	1,241.67726	Pictet USD Government Bonds I Cap	797,208.00	828,024.90	2.69
EUR	2,446.70615	Pictet Water I EUR Cap	1,191,551.67	1,577,880.80	5.13
EUR	74,524	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred I EUR H Cap	1,246,499.91	1,374,222.56	4.47
EUR	3,800	Robeco Capital Gh Fds Chinese Equities I EUR Cap	363,280.00	364,420.00	1.19
			11,095,711.20	12,494,217.23	40.63
USD	3,535.508	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd I/A Cap	398,747.66	453,448.78	1.47
Total investment funds (UCITS)			11,494,458.86	12,947,666.01	42.10
Total investments in securities			24,228,179.17	25,955,626.21	84.41
Cash at banks				3,345,217.71	10.88
Other net assets/(liabilities)				1,449,031.82	4.71
Total				30,749,875.74	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.

Industrial and geographical classification of investments
as at 31st December 2024**Industrial classification**

(in percentage of net assets)

Investment funds	42.10 %
Financials	10.56 %
Cyclical consumer goods	8.79 %
Technologies	5.48 %
Industrials	4.37 %
Non-cyclical consumer goods	4.07 %
Countries and governments	2.61 %
Healthcare	1.68 %
Raw materials	1.65 %
Real estate	1.60 %
Energy	1.50 %
Total	<u>84.41 %</u>

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

Luxembourg	41.79 %
United States of America	11.62 %
France	7.08 %
Spain	6.15 %
Ireland	5.22 %
Germany	4.11 %
The Netherlands	2.95 %
Mexico	2.01 %
United Kingdom	1.26 %
Canada	0.91 %
Cayman Islands	0.74 %
India	0.57 %
Total	<u>84.41 %</u>

Butterfly

Statement of changes in investments from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
EUR	ASML Holding NV	475	0	0
EUR	Bayer AG Reg	11,200	0	0
EUR	Bayerische Motorenwerke AG	6,500	0	0
EUR	Dr Ing hc F Porsche AG	2,329	0	0
EUR	Kering Reg	2,930	1,630	0
EUR	Kerry Group Plc A	2,464	0	0
EUR	LVMH Moët Hennessy L Vuit SE	1,165	700	0
EUR	Renault SA	1,875	0	0
USD	Intuitive Surgical Inc	600	0	0
USD	Microsoft Corp	440	0	0
<u>Bonds</u>				
EUR	Airbus SE 2.125% EMTN Ser 5 14/29.10.29	300,000	0	0
EUR	Fertiberia Corporate SL FRN 20/22.12.25	0	300,000	0
EUR	France 2.25% OAT 13/25.05.24	0	400,000	0
EUR	France 2.5% 23/24.09.26	400,000	0	0
EUR	Grifols SA 3.2% Sen Reg S /01.05.25	0	500,000	0
EUR	Grupo Antolin Irausa SA 3.375% 18/31.07.24	0	700,000	0
EUR	Intrum AB 3.125% Sen Reg S 17/15.07.24	0	364,777.777	0
EUR	Pernod-Ricard SA 3.75% EMTN 23/15.09.27	300,000	0	0
EUR	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	500,000	0	0
EUR	PLT VII Finance Sarl 4.625% Sen 20/05.01.26	0	400,000	0
EUR	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	0	400,000	0
EUR	Wells Fargo & Co VAR EMTN 20/04.05.25	0	500,000	0
USD	Braskem Idesa SAPI 7.45% 19/15.11.29	200,000	0	0
USD	Brink's Co 4.625% 17/15.10.27	300,000	0	0
USD	Brink's Co 5.5% 20/13.09.24	0	300,000	0
USD	CoreCivic Inc 8.25% 21/15.04.26	0	365,000	0
USD	CoreCivic Inc 8.25% 24/15.04.29	200,000	0	0
USD	First Cash Inc 4.625% 20/01.09.28	350,000	0	0
USD	Lear Corp 5.25% 19/15.05.49	200,000	0	0
USD	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	0	380,000	0
USD	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	0	500,000	0
USD	Visa Inc 4.15% 15/14.12.35	300,000	0	0
<u>Money market instruments</u>				
EUR	Espana 0% Ser 12M 23/04.10.24	4,200,000	4,200,000	0
<u>Investment funds (UCITS)</u>				
EUR	Allianz GI Investors Fd Europe Small Cap Equity AT EUR Cap	0	1,444	0
EUR	Allianz GI Investors Fd Europe Small Cap IT Equity	124,125	0	0
EUR	Allianz GI Investors Fd Pet&Animal Wellbeing AT Cap	10,300	0	0
EUR	Allianz GI Investors Fd Small Cap Eq CT H EUR Cap	0	2,852	0
EUR	Amundi Funds US Bond I EUR H Cap	524	0	0
EUR	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	2,778	0	0
EUR	DWS Smart Industrial Technologies LC Cap	0	3,065.2083	0
EUR	Global Allocation I Cap	0	67,946.92777	-0.00001

* Corporate actions

Butterfly

Statement of changes in investments (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
EUR	M&G (Lux) Investemt Funds 1 GI Floating Rate HY CI H Cap	32,926	0	0
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	2,850	15,405.733	0
EUR	Ninety One GI Str Fd SICAV Nat Ressource I Cap	7,000	0	0
EUR	Nordea 1 European Stars Equity Fd BI Cap	0	5,469	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	0	17,507	0
EUR	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	0	4,047	0
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	17,300	22,470	0

* Corporate actions

Global Equity Fund

Statement of net assets (in USD)

as at 31st December 2024

Assets

Securities portfolio at market value	7,175,180.92
Cash at banks	161,447.47
Formation expenses, net	9,980.97
Income receivable on portfolio	1,672.71
Total assets	7,348,282.07

Liabilities

Expenses payable	25,702.20
Total liabilities	25,702.20
Net assets at the end of the year	7,322,579.87

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 USD)
A (accumulation)	656,487.820	USD	11.15	7,322,579.87
				7,322,579.87

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

Global Equity Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2024 to 31st December 2024

Income

Dividends, net	23,625.98
Bank interest	8,255.12
Total income	31,881.10

Expenses

Management fees	24,240.38
Depository fees	13,996.40
Banking charges and other fees	4,423.24
Transaction fees	23,146.38
Central administration costs	34,476.71
Professional fees	11,574.25
Other administration costs	11,215.81
Subscription duty ("taxe d'abonnement")	2,534.89
Other expenses	12,696.40
Total expenses	138,304.46

Net investment loss	-106,423.36
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Net realised gain/(loss)

- on securities portfolio	205,963.10
- on foreign exchange	-2,253.34
Realised result	97,286.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	259,546.09
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Result of operations	356,832.49
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Subscriptions	4,594,061.63
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Redemptions	-134,522.26
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Total changes in net assets	4,816,371.86
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Total net assets at the beginning of the year	2,506,208.01
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Total net assets at the end of the year	7,322,579.87
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The accompanying notes are an integral part of these financial statements.

Global Equity Fund

Statistical information (in USD)

as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024	
	USD	2,506,208.01	7,322,579.87	
Net asset value per unit class	Currency	31.12.2023	31.12.2024	
A (accumulation)	USD	9.87	11.15	
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (accumulation)	254,008.148	415,984.522	-13,504.850	656,487.820

Global Equity Fund

Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	789	SAP SE	171,079.69	193,133.92	2.64
GBP	18,844	Auto Trader Gr Plc	189,424.02	187,261.86	2.56
GBP	23,270	Rightmove Group Plc Reg	174,150.96	187,154.02	2.56
			363,574.98	374,415.88	5.12
USD	1,482	Aaon Inc Reg	129,182.11	174,401.76	2.38
USD	2,653	Acushnet Holdings Corp	171,385.54	188,575.24	2.58
USD	1,152	Alphabet Inc A	184,173.15	218,073.60	2.98
USD	2,725	Amphenol Corp A	162,914.83	189,251.25	2.58
USD	826	Apple Inc Reg	169,283.56	206,846.92	2.82
USD	1,713	CorVel Corp	161,333.03	190,588.38	2.60
USD	861	Danaher Corp	214,006.24	197,642.55	2.70
USD	519	Elevance Health Inc	237,238.38	191,459.10	2.61
USD	415	EMCOR Group Inc	140,591.91	188,368.50	2.57
USD	4,201	Enerpac Tool Gr Corp A Reg	179,624.27	172,619.09	2.36
USD	6,110	Fox Factory Hg Corp Reg	261,808.47	184,949.70	2.53
USD	1,013	FTI Consulting Inc	212,394.52	193,614.69	2.64
USD	2,215	Graco Inc	188,275.56	186,702.35	2.55
USD	311	Intuit Inc	193,904.82	195,463.50	2.67
USD	1,344	Johnson & Johnson	211,067.35	194,369.28	2.65
USD	493	Kadant Inc	168,040.77	170,080.07	2.32
USD	379	Mastercard Inc A	177,928.84	199,570.03	2.73
USD	323	Meta Platforms Inc A	166,957.96	189,119.73	2.58
USD	455	Microsoft Corp	188,562.47	191,782.50	2.62
USD	560	Morningstar Inc	170,742.10	188,585.60	2.58
USD	5,306	nCino Inc	170,648.09	178,175.48	2.43
USD	1,044	Oracle Corp	151,644.34	173,972.16	2.38
USD	685	Primerica Inc Reg	166,551.66	185,922.70	2.54
USD	2,840	Ryan Specialty Holdings Inc	162,394.97	182,214.40	2.49
USD	390	S&P Global Inc	195,141.84	194,231.70	2.65
USD	2,100	ServisFirst Bancshares Inc	152,382.53	177,954.00	2.43
USD	1,084	Simpson Manufacturing Inc	197,807.41	179,759.72	2.45
USD	993	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	180,866.35	196,107.57	2.68
USD	377	Thermo Fisher Scientific Inc	211,412.40	196,126.71	2.68
USD	1,600	TJX Cos Inc	171,583.20	193,296.00	2.64
USD	2,291	Toro Co	198,998.21	183,509.10	2.51
USD	1,938	Triumph Bancorp Inc	164,456.73	176,125.44	2.40
USD	366	United Health Group Inc	198,461.20	185,144.76	2.53
USD	646	Visa Inc A	181,707.98	204,161.84	2.79
USD	929	Watts Water Technologies Inc A	187,507.37	188,865.70	2.58
			6,380,980.16	6,607,631.12	90.23
Total investments in securities			6,915,634.83	7,175,180.92	97.99
Cash at banks				161,447.47	2.20
Other net assets/(liabilities)				-14,048.52	-0.19
Total				7,322,579.87	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.

Global Equity Fund

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Technologies	34.20 %
Industrials	27.59 %
Healthcare	15.77 %
Cyclical consumer goods	10.57 %
Financials	9.86 %
Total	<u>97.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	87.55 %
United Kingdom	5.12 %
Taiwan	2.68 %
Germany	2.64 %
Total	<u>97.99 %</u>

Global Equity Fund

Statement of changes in investments from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales	Other *
Shares				
EUR	SAFRAN SA	534	534	0
EUR	SAP SE	1,342	553	0
GBP	Auto Trader Gr Plc	20,492	1,648	0
GBP	Rightmove Group Plc Reg	27,678	4,408	0
USD	Aaon Inc Reg	2,032	550	0
USD	Accenture Plc	228	228	0
USD	Acushnet Holdings Corp	2,877	224	0
USD	Alphabet Inc A	1,278	126	0
USD	Amazon.com Inc	588	588	0
USD	Amphenol Corp A	2,118	128	735
USD	Apple Inc Reg	928	102	0
USD	Bill Holdings Inc	1,125	1,125	0
USD	Coca-Cola Co	1,620	1,620	0
USD	CorVel Corp	718	147	1,142
USD	Danaher Corp	930	69	0
USD	Dream Finders Homes Inc	3,592	3,592	0
USD	Elevance Health Inc	519	0	0
USD	EMCOR Group Inc	510	95	0
USD	Endava Ltd A spons ADR repr 1 Share Reg	3,782	3,782	0
USD	Enerpac Tool Gr Corp A Reg	4,413	212	0
USD	Fox Factory Hg Corp Reg	6,224	114	0
USD	FTI Consulting Inc	1,045	32	0
USD	Graco Inc	2,215	0	0
USD	Interactive Brokers Group Inc A	898	898	0
USD	Intuit Inc	352	41	0
USD	Johnson & Johnson	1,445	101	0
USD	Kadant Inc	565	72	0
USD	Lam Research Corp	377	170	-207
USD	Lam Research Corp	0	2,070	2,070
USD	Landstar System Inc Reg	554	554	0
USD	Linde Plc	358	358	0
USD	Manhattan Associates Inc	462	462	0
USD	Mastercard Inc A	404	25	0
USD	Meta Platforms Inc A	436	113	0
USD	Microsoft Corp	467	12	0
USD	Morningstar Inc	605	45	0
USD	nCino Inc	6,644	1,338	0
USD	Oracle Corp	1,570	526	0
USD	Primerica Inc Reg	794	109	0
USD	Ryan Specialty Holdings Inc	3,605	765	0
USD	S&P Global Inc	574	184	0
USD	ServisFirst Bancshares Inc	2,641	541	0
USD	Simpson Manufacturing Inc	1,138	54	0
USD	SPS Commerce Inc	503	503	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,057	64	0
USD	Texas Instruments Inc	883	883	0
USD	Thermo Fisher Scientific Inc	405	28	0
USD	TJX Cos Inc	1,674	74	0
USD	Toro Co	2,448	157	0
USD	Triumph Bancorp Inc	2,282	344	0
USD	United Health Group Inc	410	44	0
USD	Visa Inc A	693	47	0
USD	Watts Water Technologies Inc A	961	32	0
USD	Zoetis Inc A	323	323	0

* Corporate actions

Magnet Finance

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	48,095,207.70
Cash at banks	4,505,519.19
Other liquid assets	5,225,718.05
Formation expenses, net	4,831.20
Income receivable on portfolio	434,997.38
Total assets	58,266,273.52

Liabilities

Unrealised loss on futures contracts	388,969.03
Expenses payable	49,892.31
Total liabilities	438,861.34
Net assets at the end of the year	57,827,412.18

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)	526,500.307	EUR	109.83	57,827,412.18
				57,827,412.18

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 1st January 2024 to 31st December 2024

Income

Dividends, net	99,472.06
Interest on bonds and other debt securities, net	926,342.00
Bank interest	147,345.56
Other commissions received	30,715.09
Other income	20,018.92
Total income	1,223,893.63

Expenses

Management fees	144,550.35
Depository fees	37,884.09
Banking charges and other fees	10,354.47
Transaction fees	59,842.78
Central administration costs	28,139.44
Professional fees	10,700.52
Other administration costs	13,272.94
Subscription duty ("taxe d'abonnement")	23,890.23
Bank interest paid	11,270.23
Other expenses	14,957.22
Total expenses	354,862.27

Net investment income	869,031.36
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Net realised gain/(loss)

- on securities portfolio	3,076,019.04
- on futures contracts	-795,562.27
- on foreign exchange	-30,909.71
Realised result	3,118,578.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	-421,947.80
- on futures contracts	-388,969.03

Result of operations	2,307,661.59
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Subscriptions	999,999.95
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Redemptions	-1,000,000.04
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Total changes in net assets	2,307,661.50
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Total net assets at the beginning of the year	55,519,750.68
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Total net assets at the end of the year	57,827,412.18
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024	
	EUR	40,991,928.57	55,519,750.68	57,827,412.18	
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024	
A (accumulation)	EUR	101.51	105.45	109.83	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (accumulation)		526,513.649	9,424.182	-9,437.524	526,500.307

Magnet Finance

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	4,500	Adidas AG Reg	798,750.00	1,065,600.00	1.84
EUR	1,260	ASML Holding NV	797,580.00	855,162.00	1.48
EUR	22,400	Bayer AG Reg	600,192.34	432,633.60	0.75
EUR	10,850	Bayerische Motorenwerke AG	846,896.87	856,933.00	1.48
EUR	11,615	Dr Ing hc F Porsche AG	871,049.49	678,548.30	1.17
EUR	280,000	Intl Consolidated Air Gr SA	546,640.46	1,016,120.00	1.76
EUR	2,900	Kering Reg	696,928.26	690,925.00	1.19
EUR	2,936	Kerry Group Plc A	269,359.20	273,782.00	0.47
EUR	1,270	LVMH Moët Hennessy L Vuit SE	812,200.00	807,085.00	1.40
EUR	5,850	Renault SA	236,980.96	275,242.50	0.48
			6,476,577.58	6,952,031.40	12.02
USD	600	Costco Wholesale Corp	477,840.71	530,709.53	0.92
USD	1,250	Intuitive Surgical Inc	554,564.39	629,838.79	1.09
USD	1,350	Microsoft Corp	513,604.79	549,304.95	0.95
USD	4,900	Shopify Inc A Sub Reg	353,870.45	502,960.71	0.87
			1,899,880.34	2,212,813.98	3.83
Total shares			8,376,457.92	9,164,845.38	15.85
Bonds					
EUR	400,000	Abertis Infraestruct Fin BV VAR EMTN 24/28.02.Perpetual	402,249.00	410,168.00	0.71
EUR	1,000,000	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	1,046,500.00	1,065,070.00	1.84
EUR	260,000	Afflelou Sas 6% 24/25.07.29	267,787.00	271,888.50	0.47
EUR	1,000,000	American Tower Corp 1.375% 17/04.04.25	955,000.00	995,765.00	1.72
EUR	800,000	Ayvens Bank NV 2.125% EMTN Ser 481 22/06.05.25	770,640.00	797,308.00	1.38
EUR	300,000	Banco BPM SpA VAR EMTN 24/09.09.30	301,075.79	304,464.00	0.53
EUR	1,000,000	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	963,250.00	1,017,140.00	1.76
EUR	300,000	Banco Credito Social Coop SA VAR EMTN 24/03.09.30	300,137.00	308,235.00	0.53
EUR	1,000,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	919,616.00	995,320.00	1.72
EUR	300,000	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	290,460.00	291,457.50	0.50
EUR	400,000	Bankinter SA 1.25% 21/23.12.32	376,800.00	378,036.00	0.65
EUR	500,000	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	499,320.00	499,155.00	0.86
EUR	1,000,000	Celanese US Holdings LLC 4.777% 22/19.07.26	992,860.00	1,015,595.00	1.76
EUR	300,000	Crelan SA 6% EMTN 23/28.02.30	329,670.00	330,162.00	0.57
EUR	300,000	Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48	289,266.00	291,178.50	0.50
EUR	2,230,000	Deutschland 2.6% 24/15.08.34	2,289,480.50	2,274,443.90	3.93
EUR	800,000	Electricité de France SA VAR 21/01.06.Perpetual	756,000.00	757,728.00	1.31
EUR	300,000	Eurobank SA VAR EMTN 24/24.09.30	300,039.00	306,721.50	0.53
EUR	400,000	FCC Servicios Medio Ambien SAU 3.715% 24/08.10.31	399,358.00	400,724.00	0.69
EUR	800,000	Holding d'Infr Transport SAS 2.25% 14/24.03.25	772,440.00	798,352.00	1.38
EUR	1,000,000	Hungary 4% 24/25.07.29	989,000.00	1,016,365.00	1.76
EUR	1,000,000	Ibercaja Banco SA VAR 24/30.07.28	1,008,540.00	1,033,315.00	1.79
EUR	300,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	295,210.00	297,996.00	0.52
EUR	1,000,000	Iberdrola Finanzas SA VAR EMTN 24/28.08.Perpetual	1,006,760.00	1,014,695.00	1.75
EUR	300,000	ING Groep NV VAR 22/24.08.33	305,922.00	305,986.50	0.53
EUR	800,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	757,920.00	799,016.00	1.38
EUR	800,000	Kutxabank SA VAR 23/15.06.27	813,200.00	820,088.00	1.42
EUR	260,000	Loxam SAS 6.375% EMTN 23/15.05.28	270,374.00	271,310.00	0.47
EUR	300,000	Mapfre SA VAR 18/07.09.48	305,100.00	304,942.50	0.53
EUR	400,000	Mediobanca Di Credito Fin SpA VAR 24/15.01.31	397,988.00	394,296.00	0.68
EUR	300,000	Neinor Homes SA 5.875% 24/15.02.30	304,647.00	313,533.00	0.54
EUR	400,000	Nordea Bank Abp 3% EMTN 24/28.10.31	396,419.00	395,858.00	0.68
EUR	1,000,000	O2 Telefonica Deut Fin GmbH 1.75% 18/05.07.25	956,000.00	991,700.00	1.72
EUR	600,000	Oesterreich 0.85% Sen 144A 20/30.06.20	262,620.00	256,089.00	0.44
EUR	400,000	Repsol Intl Finance BV VAR 20/11.06.Perpetual	401,000.00	400,510.00	0.69
EUR	550,000	Romania 6.375% EMTN 23/18.09.33	587,125.00	573,201.75	0.99
EUR	300,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	298,980.00	299,578.50	0.52

* 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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Serbia 3.125% 20/15.05.27	963,000.00	984,925.00	1.70
EUR	100,000	Societe Generale SA VAR 24/13.11.30	99,924.00	99,782.50	0.17
EUR	300,000	Société Générale SA VAR EMTN 22/06.09.32	314,091.00	311,712.00	0.54
EUR	800,000	Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	760,800.00	797,220.00	1.38
EUR	260,000	Tereos Finance Groupe I 7.25% 23/15.04.28	271,349.00	271,841.70	0.47
EUR	100,000	Totalenergies SE VAR 24/19.02.Perpetual	99,992.00	101,186.50	0.18
EUR	300,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	256,650.00	259,975.50	0.45
EUR	800,000	Unicredit SpA VAR EMTN 22/15.11.27	821,808.00	841,712.00	1.46
EUR	800,000	Verisure Holding AB 3.25% 21/15.02.27	770,400.00	790,160.00	1.37
EUR	500,000	Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26	502,940.00	505,992.50	0.88
			27,439,707.29	27,961,899.85	48.35
USD	1,000,000	United Airlines Inc 4.375% 21/15.04.26	885,269.12	950,308.91	1.64
USD	800,000	US ILB Ser TIPS 22/15.02.52	497,161.96	475,233.23	0.82
			1,382,431.08	1,425,542.14	2.46
Total bonds			28,822,138.37	29,387,441.99	50.81
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Informa Plc 3.25% EMTN 24/23.10.30	99,561.00	99,640.00	0.17
Total bonds			99,561.00	99,640.00	0.17
<u>Money market instruments</u>					
Money market instruments					
EUR	2,000,000	Espana 0% Ser 1Y 24/07.02.25	1,994,986.05	1,995,150.00	3.45
EUR	580,000	Espana 0% T-Bills Ser 1Y 24/10.01.25	578,730.21	579,657.80	1.00
EUR	200,000	Global Dominion Access SA 0% CP 24/17.01.25	195,563.13	195,563.13	0.34
Total money market instruments			2,769,279.39	2,770,370.93	4.79
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	19,840	Allianz GI Investors Fd Pet&Animal Wellbeing AT Cap	2,504,006.40	2,397,664.00	4.15
EUR	2,500	Candriam Bonds Cred Opportunities I Cap	601,475.00	627,925.00	1.09
EUR	13,190	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,517,778.70	1,489,282.90	2.58
EUR	11,750	Ninety One GI Str Fd SICAV Nat Ressource I Cap	959,270.00	988,057.50	1.71
EUR	12,200	Robeco Capital Gh Fds Chinese Equities I EUR Cap	1,158,000.00	1,169,980.00	2.02
Total investment funds (UCITS)			6,740,530.10	6,672,909.40	11.55
Total investments in securities			46,807,966.78	48,095,207.70	83.17
Cash at banks				4,505,519.19	7.79
Other net assets/(liabilities)				5,226,685.29	9.04
Total				57,827,412.18	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 2024

Industrial classification

(in percentage of net assets)

Financials	21.63 %
Countries and governments	14.09 %
Investment funds	11.55 %
Industrials	10.88 %
Cyclical consumer goods	8.95 %
Technologies	4.67 %
Utilities	3.06 %
Real estate	2.26 %
Healthcare	1.84 %
Raw materials	1.76 %
Telecommunications services	1.38 %
Energy	0.63 %
Non-cyclical consumer goods	0.47 %
Total	<u>83.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	18.53 %
Germany	11.77 %
Luxembourg	11.55 %
France	9.87 %
United States of America	8.90 %
The Netherlands	4.79 %
Italy	4.57 %
United Kingdom	3.31 %
Hungary	1.76 %
Serbia Republic	1.70 %
Sweden	1.37 %
Romania	0.99 %
Ireland	0.97 %
Canada	0.87 %
Finland	0.68 %
Belgium	0.57 %
Greece	0.53 %
Austria	0.44 %
Total	<u>83.17 %</u>

Magnet Finance

Statement of changes in investments from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Shares</u>			
EUR	Adidas AG Reg	4,500	0
EUR	ASML Holding NV	1,260	0
EUR	Bayer AG Reg	22,400	0
EUR	Bayerische Motorenwerke AG	10,850	0
EUR	Dr Ing hc F Porsche AG	28,505	16,890
EUR	Intl Consolidated Air Gr SA	280,000	0
EUR	Kering Reg	6,400	3,500
EUR	Kerry Group Plc A	2,936	0
EUR	LVMH Moët Hennessy L Vuit SE	2,550	1,280
EUR	Renault SA	5,850	0
USD	Costco Wholesale Corp	600	0
USD	Intuitive Surgical Inc	1,250	0
USD	Microsoft Corp	3,830	2,480
USD	Nike Inc B	7,700	7,700
USD	NVIDIA Corp	4,700	4,700
USD	Shopify Inc A Sub Reg	12,400	7,500
<u>Bonds</u>			
EUR	Abertis Infraestruct Fin BV VAR EMTN 24/28.02.Perpetual	400,000	0
EUR	Acciona Energia Fin Filia SA 5.125% EMTN 23/23.04.31	1,000,000	0
EUR	Afflelou Sas 6% 24/25.07.29	260,000	0
EUR	Autostrade per l'Italia SpA 4.375% EMTN Ser 8 10/16.09.25	0	1,000,000
EUR	Banco BPM SpA VAR EMTN 24/09.09.30	300,000	0
EUR	Banco Credito Social Coop SA VAR EMTN 21/27.11.31	1,000,000	0
EUR	Banco Credito Social Coop SA VAR EMTN 24/03.09.30	300,000	0
EUR	Bank of Ireland Group Plc VAR EMTN 21/11.08.31	300,000	0
EUR	Bankinter SA 1.25% 21/23.12.32	400,000	0
EUR	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	500,000	0
EUR	British Telecommunications Plc 1% EMTN 17/21.11.24	0	1,000,000
EUR	Caixabank SA 1.125% EMTN Ser 3 17/17.05.24	0	1,000,000
EUR	Carrier Global Corporation 4.375% 24/29.05.25	1,000,000	1,000,000
EUR	Chemours (The) Co 4% Sen Reg S 18/15.05.26	0	900,000
EUR	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	0	1,000,000
EUR	Credit Logement VAR 17/28.11.29	500,000	500,000
EUR	Crelan SA 6% EMTN 23/28.02.30	300,000	0
EUR	Créd Agricole Assurances SA VAR Jun Sub 18/29.01.48	300,000	0
EUR	Danaher Corp 1.7% Sen 20/30.03.24	0	1,000,000
EUR	Deutschland 2.6% 24/15.08.34	3,330,000	1,100,000
EUR	Douglas Service GmbH 6% 21/08.04.26	500,000	500,000
EUR	Electricité de France SA 3.875% EMTN 22/12.01.27	0	1,500,000
EUR	Electricité de France SA VAR 21/01.06.Perpetual	800,000	0
EUR	Elo SA 5.875% EMTN 24/17.04.28	1,000,000	1,000,000
EUR	Erste Group Bank AG 0.875% EMTN Sen Reg S 19/22.05.26	0	1,000,000
EUR	Eurobank SA VAR EMTN 24/24.09.30	300,000	0
EUR	FCC Servicios Medio Ambien SAU 3.715% 24/08.10.31	400,000	0
EUR	Grifols SA 3.2% Sen Reg S /01.05.25	0	800,000
EUR	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	0	1,100,000
EUR	Hungary 4% 24/25.07.29	1,000,000	0
EUR	Ibercaja Banco SA VAR 24/30.07.28	1,000,000	0
EUR	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	300,000	0
EUR	Iberdrola Finanzas SA VAR EMTN 24/28.08.Perpetual	1,000,000	0
EUR	Informa Plc 3.25% EMTN 24/23.10.30	100,000	0
EUR	ING Groep NV VAR 21/29.11.25	0	1,000,000
EUR	ING Groep NV VAR 22/24.08.33	300,000	0
EUR	ING Groep NV VAR 24/03.09.30	300,000	300,000
EUR	Kutxabank SA VAR 23/15.06.27	800,000	0
EUR	Loxam SAS 6.375% EMTN 23/15.05.28	260,000	0
EUR	Mapfre SA VAR 18/07.09.48	300,000	0
EUR	Mediobanca Di Credito Fin SpA VAR 24/15.01.31	400,000	0

Magnet Finance

Statement of changes in investments (continued)

from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
EUR	Morgan Stanley VAR 22/08.05.26	0	800,000
EUR	Natwest Markets Plc 2% EMTN Ser 85 22/27.08.25	0	800,000
EUR	Neinor Homes SA 5.875% 24/15.02.30	300,000	0
EUR	Nordea Bank Abp 3% EMTN 24/28.10.31	400,000	0
EUR	Oesterreich 0.85% Sen 144A 20/30.06.20	1,900,000	1,500,000
EUR	PVH Corp 3.625% Sen Reg S 16/15.07.24	0	1,000,000
EUR	RCI Banque SA 4.125% EMTN 22/01.12.25	0	1,000,000
EUR	Repsol Intl Finance BV VAR 20/11.06.Perpetual	400,000	0
EUR	Romania 6.375% EMTN 23/18.09.33	1,000,000	450,000
EUR	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	300,000	0
EUR	Scentre Mgt Ltd 2.25% EMTN Ser 3 14/16.07.24	0	500,000
EUR	Serbia 3.125% 20/15.05.27	1,000,000	0
EUR	Societe Generale SA VAR 24/13.11.30	100,000	0
EUR	Société Générale SA 1.25% EMTN Ser PA-86/19-02 19/15.02.24	0	1,000,000
EUR	Société Générale SA VAR EMTN 22/06.09.32	300,000	0
EUR	Sydney Airport Fin Co Pty Ltd 2.75% EMTN Ser 1 14/23.04.24	0	800,000
EUR	Telefon AB LM Ericsson 1.875% EMTN Ser 34 17/01.03.24	0	800,000
EUR	Telefonica Emisiones SA 1.069% EMTN Ser 61 19/05.02.24	0	1,000,000
EUR	Tereos Finance Groupe I 7.25% 23/15.04.28	260,000	0
EUR	Totalenergies SE VAR 24/19.02.Perpetual	100,000	0
EUR	Totalenergies SE VAR EMTN 21/25.01.Perpetual	300,000	0
EUR	Verisure Holding AB 3.25% 21/15.02.27	800,000	0
EUR	Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26	1,000,000	500,000
USD	United Airlines Inc 4.375% 21/15.04.26	1,000,000	0
USD	US ILB Ser TIPS 22/15.02.52	1,500,000	700,000

Money market instruments

EUR	Construccion y Aux de Ferro SA 0% ECP 24/15.11.24	400,000	400,000
EUR	Espana 0% Ser 12M 23/08.03.24	1,000,000	1,000,000
EUR	Espana 0% Ser 12M 23/08.11.24	1,000,000	1,000,000
EUR	Espana 0% Ser 1Y 24/07.02.25	2,000,000	0
EUR	Espana 0% T-Bills Ser 1Y 24/10.01.25	580,000	0
EUR	Global Dominion Access SA 0% CP 24/17.01.25	200,000	0
EUR	Global Dominion Access SA 0% ECP 24/13.12.24	100,000	100,000
EUR	Vocento SA 0% 24/11.10.24	300,000	300,000
USD	US 0% T-Bills 24/17.09.24	1,300,000	1,300,000
USD	US 0% T-Bills 24/17.10.24	1,000,000	1,000,000
USD	US 0% T-Bills 24/24.10.24	500,000	500,000

Investment funds (UCITS)

EUR	Acatis Aktien Global Fds Cap	0	5,793
EUR	Allianz GI Investors Fd Europe Small Cap Equity AT EUR Cap	0	7,961
EUR	Allianz GI Investors Fd Europe Small Cap IT Equity	218.689	218.689
EUR	Allianz GI Investors Fd Pet Animal Wellbeing A Dist	0	18,082
EUR	Allianz GI Investors Fd Pet&Animal Wellbeing AT Cap	19,840	0
EUR	Allianz GI Investors Fd Small Cap Eq CT H EUR Cap	0	14,422
EUR	B&H Deuda FI Cap	0	24,640.73804
EUR	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	0	880,804.449
EUR	Candriam Bonds Cred Opportunities I Cap	2,500	0
EUR	Candriam Equities L Biotechnology IH Cap	0	1,050
EUR	DWS Smart Industrial Technologies LC Cap	0	11,567
EUR	Janus Henderson Horizon Fd Global High Yield Bd H3q Dist	0	19,950
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	13,190	37,302.697
EUR	Ninety One GI Str Fd SICAV Nat Ressource I Cap	11,750	0
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	0	62,206
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	51,700	63,110

Acacia Renta Dinamica

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	9,297,556.40
Cash at banks	12,205.55
Formation expenses, net	9,871.78
Receivable on issues of units	29,971.92
Advances for purchases of securities	110,000.00
Total assets	9,459,605.65

Liabilities

Expenses payable	25,309.49
Total liabilities	25,309.49
Net assets at the end of the period	9,434,296.16

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)
I accumulation	68,451.084	EUR	102.82	7,037,882.18
R accumulation	23,349.024	EUR	102.63	2,396,413.98
				9,434,296.16

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

Acacia Renta Dinamica

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

from 12th February 2024 to 31st December 2024

Income

Bank interest	1,779.20
Other income	93.34
Total income	1,872.54

Expenses

Management fees	11,696.28
Depositary fees	11,471.75
Banking charges and other fees	762.16
Transaction fees	1,640.00
Central administration costs	19,781.15
Professional fees	10,476.04
Other administration costs	21,978.42
Subscription duty ("taxe d'abonnement")	3,373.89
Other expenses	7,280.48
Total expenses	88,460.17

Net investment loss	-86,587.63
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Net realised gain/(loss)

- on securities portfolio	30,762.86
Realised result	-55,824.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	295,951.72
Result of operations	240,126.95

Subscriptions	13,031,619.46
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Redemptions	-3,837,450.25
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Total changes in net assets	9,434,296.16
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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	9,434,296.16
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The accompanying notes are an integral part of these financial statements.

Acacia Renta Dinamica

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2024
	EUR	9,434,296.16

Net asset value per unit class	Currency	31.12.2024
I accumulation	EUR	102.82
R accumulation	EUR	102.63

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I accumulation	-	70,511.984	-2,060.900	68,451.084
R accumulation	-	59,304.329	-35,955.305	23,349.024

Acacia Renta Dinamica

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,152,899.29947	Acacia Renta Dinamica FI Master Dist	9,001,604.68	9,297,556.40	98.55
Total investments in securities			9,001,604.68	9,297,556.40	98.55
Cash at banks				12,205.55	0.13
Other net assets/(liabilities)				124,534.21	1.32
Total				9,434,296.16	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.

Acacia Renta Dinamica

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	98.55 %
Total	<u>98.55 %</u>

Geographical classification

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

Spain	98.55 %
Total	<u>98.55 %</u>

Acacia Renta Dinamica

Statement of changes in investments from 12th February 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Acacia Renta Dinamica FI Master Dist	1,559,433.14088	406,533.84141

Global Strategy

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	2,012,120.00
Cash at banks	3,993,971.30
Other liquid assets	650,175.60
Formation expenses, net	11,549.84
Total assets	6,667,816.74

Liabilities

Bank overdrafts	419.78
Other liquid liabilities	38,133.38
Unrealised loss on futures contracts	133,248.39
Expenses payable	19,657.55
Total liabilities	191,459.10
Net assets at the end of the period	6,476,357.64

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)
Founder (accumulation)	67,755.790	EUR	95.58	6,476,357.64
				6,476,357.64

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

Global Strategy

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

from 11th October 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	584.05
Bank interest	10,033.32
Total income	10,617.37

Expenses

Management fees	9,878.50
Depository fees	2,927.04
Banking charges and other fees	483.39
Transaction fees	9,181.14
Central administration costs	5,890.21
Professional fees	7,937.28
Other administration costs	3,655.66
Subscription duty ("taxe d'abonnement")	809.56
Bank interest paid	2,795.16
Other expenses	550.16
Total expenses	44,108.10

Net investment loss	-33,490.73
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Net realised gain/(loss)

- on securities portfolio	-57,986.63
- on futures contracts	-36,402.12
- on foreign exchange	81,768.35
Realised result	-46,111.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	-120,120.00
- on futures contracts	-133,248.39
Result of operations	-299,479.52

Subscriptions	6,775,837.16
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Redemptions	-
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Total changes in net assets	6,476,357.64
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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	6,476,357.64
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The accompanying notes are an integral part of these financial statements.

Global Strategy

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2024		
	EUR	6,476,357.64		
Net asset value per unit class	Currency	31.12.2024		
Founder (accumulation)	EUR	95.58		
Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Founder (accumulation)	-	67,755.790	-	67,755.790

Global Strategy

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	22,000	Xtrackers (IE) Plc SP500 E Weight ETF 1C Eur Cap	2,132,240.00	2,012,120.00	31.07
Total investments in securities			2,132,240.00	2,012,120.00	31.07
Cash at banks				3,993,971.30	61.67
Bank overdrafts				-419.78	-0.01
Other net assets/(liabilities)				470,686.12	7.27
Total				6,476,357.64	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.

Global Strategy

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	31.07 %
Total	<u>31.07 %</u>

Geographical classification

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

Ireland	31.07 %
Total	<u>31.07 %</u>

Global Strategy

Statement of changes in investments

from 11th October 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Bonds</u>			
CHF	Swiss Confederation 1.5% Partizsch 13/24.07.25	893,000	893,000
<u>Investment funds (UCITS)</u>			
CHF	Lombard Odier Fds Short Term Money Market CHF ND Dist	7,730	7,730
CHF	UBS Lux Money Market Fd CHF Q Cap	9,950	9,950
<u>Tracker funds (UCITS)</u>			
EUR	Invesco Markets II US Treasury Bond 1-3 Year UCITS ETF Dist	28,000	28,000
EUR	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	204,400	204,400
EUR	iShares V Plc S&P 500 Cons Staples Sec UCITS ETF Cap	80,357	80,357
EUR	Multi Units Lux Amundi US Treasury 1-3Y Bond UCITS ETF Dist	11,800	11,800
EUR	Xtrackers (IE) Plc SP500 E Weight ETF 1C Eur Cap	22,000	0
USD	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Cap	230,000	230,000
USD	Multi Units Lux Amundi US Treasury Bd Lg Dat UCITS ETF Cap	150,000	150,000

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.

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.

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 futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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) 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.

h) 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.

i) 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 converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0359000	USD	US Dollar
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j) 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.

k) Other liquid assets / Other liquid liabilities

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.

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

Note 3 - Management fees

The Management Company, in consideration for the services rendered to each Sub-Funds or to the Master Fund is entitled to receive out of the assets of each Sub-Fund and out of the assets of the Master Fund when applicable, 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 Global Equity Fund, 0.40% p.a. on the average net assets between 0 and 30 million ; 0.30% p.a. on the average net assets above 30 million with a minimum of Euro 19,000. p.a..
- For the Sub-Fund Magnet Finance, 0.15% p.a. on the average net assets.
- For the Sub-Fund Acacia Renta Dinamica, 0,08% p.a. on the average net assets between 0 and 20 million ; 0,07% on the average net assets between 20 and 50 million; 0,05% p.a on the average net assets above 50 million with a minimum of EUR 12 000 (minimum of EUR 12 000 until 20th November 2024).
- For the Sub-Fund Global Strategy 0,25% p.a. on the average net assets between 0 and 20 million; 0.20% above 20 million with a minimum of EUR 19 000.
- In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing, a management fee at Master Fund level only and payable to the Investment Manager may be levied. The management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the Net Asset Value of the Master Fund, as follows:
 - o 0.30% p.a. between 0 and 20 million for the Master Fund (dedicated to Classes I and R investors of the Feeder Fund)

ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2024

- 0,50% p.a. above 20 million for the Master Fund (dedicated to Classes I and R investors of the Feeder Fund)

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

Investment Management Fee

The Investment Manager of the Sub-Funds Butterfly, Magnet Finance and Global Strategy, in consideration of the services rendered to these Sub-Funds, 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 Finance	Class A	0.10%
ATHENEE FCP - Global Strategy	Class Founder	0.25%
	Class R	0.45%
	Class I	0.45%

In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing; an investment management fee at Master Fund level only and payable to the Investment Manager may be levied.

No investment management fee is levied at Sub-Fund level.

The investment management fee of the Master is included in the management fee of the Master as detailed in the above section Management Fee.

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.

ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2024

Note 6 - 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. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

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 7 - Futures contracts

As at 31st December 2024, the Sub-Funds are committed in the following futures contracts:

Butterfly

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	12	Euro Bund 10 Years FUT 03/25 EUX	EUR	1,601,280.00	-16,080.00
Purchase	10	Nasdaq 100 E-Mini Stock Index FUT 03/25 CME	USD	4,098,175.50	-133,275.41
					<u>-149,355.41</u>

Magnet Finance

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	30	Euro Bund 10 Years FUT 03/25 EUX	EUR	4,003,200.00	-34,800.00
Sale	17	Euro-BOBL 5 Years FUT 03/25 EUX	EUR	-2,003,620.00	23,290.00
Purchase	48	Euro-Schatz 6% 2 Years FUT 03/25 EUX	EUR	5,135,280.00	-18,240.00
Purchase	24	EUR FUT 03/25 CME	USD	3,008,543.30	-48,629.21
Purchase	22	Nasdaq 100 E-Mini Stock Index FUT 03/25 CME	USD	9,015,986.10	-294,178.97
Purchase	30	US Treasury Note 10 Years FUT 03/25 CBOT	USD	3,149,435.27	-16,410.85
					<u>-388,969.03</u>

Global Strategy

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	13	S&P 500 E-Mini Index FUT 03/25 CME	USD	3,724,526.98	-136,977.51
Sale	100	US Treasury Note 2 Years Micro FUT 01/25 CBOT	USD	-403.51	3,729.12
					<u>-133,248.39</u>

Note 8 - Feeder Fund - Master Fund Structure

The Sub-Fund Acacia Renta Dinamica is a Feeder Fund of ACACIA RENTA DINAMICA, FI (the "Master Fund"), created under the form of an open-ended common fund governed by the provisions of the UCITS Directive, incorporated in Spain and authorized by the CNMV.

The Investment Objective of the Sub-Fund is to invest into the Master Fund according to the provisions and limits defined in the prospectus.

As at 31 December 2024, the percentage of ownership of the Feeder Fund in the Master Fund is 5.93%.

In compliance with the relevant provisions of the Law of 17 December 2010, the Sub-Fund will at all times invest at least 85% of its total net assets in the Master Fund. The Sub-Fund may hold its remaining assets (i.e. up to 15% of its total net assets) in ancillary liquid assets, such as sight bank deposits in accordance with the provisions of Article 41(2) of the Law of 17 December 2010.

The investment objective and policy of the Master Fund is detailed in the prospectus of the Fund.

The Prospectus, KIDs, Management Regulations and the most recent audited annual reports and unaudited semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company.

As at 31st December 2024, the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)				
Cumulative 2024	Quarterly			
	Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
0.37	-0.02	0.15	0.15	0.09

Note 9 - Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments are available under the "additional information" (unaudited) section.

Note 10 - Events

By circular resolutions, the Board approved the waiver of the Investment Advisor fees and Third Party Marketer fees for Thalesia Capital EAF SL, for the Sub-Fund Global Equity Fund as described hereafter:

Date of the circular resolutions	Agreed period of the waiver
14th March 2023	from its creation until 31st August 2023
31st August 2023	extended until 31st December 2023
28th December 2023	extended until 31st March 2024
21st March 2024	extended until 30st June 2024
24th July 2024 (with effect from 1st July 2024)	extended until 30th September 2024
16th September 2024	extended until 31st December 2024

The Board of Directors of the Fund decided by Circular Resolution dated 29th December 2023 to launch the Sub-Fund Acacia Renta Dinamica. The initial subscription period in the Classes I and R was from 24th January 2024 to 12th February 2024. Subscriptions have been accepted at a price per Unit of EUR 100- and with payment value date 12th February 2024.

The Board of Directors of the Fund decided by Circular Resolution dated 2nd August 2024 to launch the Sub-Fund Global Strategy. The initial subscription period in the Classes Founder, R and I was from 26th August 2024 to 30th August 2024. Subscriptions have been accepted at a price per Unit of EUR 100 - and with payment value date 2nd September 2024.

New prospectuses including these new Sub-Funds have been visaed by the CSSF in January and August 2024.

Mrs Ana Casanovas has been appointed Conducting Officer of the management company with effect from 18th July 2024.

Note 11 - Subsequent events

A new Prospectus has been issued on January 2025 to incorporate the following changes :

- Reduction in the Investment Management Fees and Management Company Fees for the Sub-funds Butterfly and Magnet Finance;
- Reduction in the Depositary Fees for the Sub-funds Butterfly and Magnet Finance.

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 is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, 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 shareholders 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 for the year ended 31st December 2024:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	594.792,29	109.700,00
Employees	23	1.922.222,95	376.200,00
Total	28	2.517.015,24	485.900,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

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

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 Fund's registered office.

The remuneration for ANDBANK WEALTH MANAGEMENT, SGIIC S.A.U. from 1st January 2024 to 31st December 2024 is as follows :

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	8	536.857,32	184.950,97
Employees	54	3.040.552,56	570.939,66
Total	62	3.577.409,88	755.890,63

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 and as complemented by regulatory technical standards (RTS), it is noted that:

- the Sub-Funds Birdie, Butterfly, Global Equity Fund, Magnet Finance and Global Strategy, are categorised under Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- for the Sub-Fund Acacia Renta Dinamica, categorised under Article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

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

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

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

Product name:
ACACIA RENTA DINÁMICA (the “Feeder Fund”)

Legal entity identifier:
636700OLC31YKQQKZ979

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 0% 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 ACACIA RENTA DINÁMICA is a Feeder Fund of ACACIA RENTA DINÁMICA, FI (the “Master Fund”). The Feeder Fund is fully invested in the Master Fund apart from liquidity held on an ancillary basis as of financial year-end. The following information related to the environmental and/or social characteristics is aligned with the information for the Master Fund.

The financial product does not have a sustainable investment objective but has promoted the following environmental and social characteristics:

- Environmental: climate change adaptation, pollution prevention and control, and the sustainable use and protection of resources. The aim is for

investments to be aligned with the goals of the Paris Agreement on climate change.

- Social: respect for human and labour rights, by supporting and protecting universally recognized fundamental human rights and avoiding direct or indirect involvement in their violation.

As of 31 December 2024, 76.93% of the assets of the Feeder Fund promote the characteristics described above.

In addition the management of the Master Fund followed the below binding elements defined to limit the investment universe of the financial product:

- Corporate bonds: consideration will be given to whether these are in conventional or controversial sectors, with a higher score being required for the latter (exclusion of the 25% worst rated in conventional sectors versus exclusion of the 50% worst rated in controversial sectors).
- Government bonds: the fund will not invest in assets scoring within the exclusion ranges from the internal rankings obtained after taking into account the above criteria, excluding issuers in the bottom quartile (the 25% worst rated).
- Equities: companies that show progress in their ESG practices or have the potential to do so will be positively assessed.
- Other UCIs: the average ESG score of investments in UCIs will be monitored to ensure that it never falls below 3 out of 5 (or equivalent scales), in accordance with information from the external ESG provider.

As of 31 December 2024, the Master Fund was only invested in Corporate and Government bonds meeting the above criterias.

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

As of 31 December 2024, the sustainability indicators of the Master Fund are as follows:

- **Indicator I: Proportion of investments held in stocks considered as leaders or promising**

The Master Fund held no equity investments as of 31 December 2024.

- **Indicator II: Average ESG score of the fixed income portfolio**

Within the fixed income portfolio of the Master Fund, issuers with activities in controversial sectors are identified and assessed based on their ESG score relative to their economic sector.

As of 31 December 2024, the average ESG score of the fixed income portfolio of the Master fund was 4.03, on a scale from 1 (best) to 10 (worst).

Sustainability indicators

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

To qualify fixed income investments as promoting environmental and/or social characteristics, their ESG score is evaluated, with a higher threshold applied to companies operating in controversial sectors.

As of 31 December 2024, the entirety of the share of investments of the Master Fund promoting environmental and/or social characteristics came from fixed income.

- **Indicator III: Investments in UCIs classified under Articles 8 and 9 of the SFDR Regulation**

The Master Fund held no investments in UCIs as of 31 December 2024.

- **Indicator IV: Investments without ESG scores**

As of 31 December 2024, all investments in the Master Fund – except for cash – were covered by ESG information from external providers.

- **Indicator V: Environmental indicators**

- Carbon footprint: 412 tons CO₂e/EUR M invested
- Share of non-renewable energy production: 22,48% of assets
- Share of non-renewable energy consumption: 0,64% of assets

- **Indicator VI: Social indicators**

- Violations of international principles: 0,77% of assets
- Lack of processes and compliance mechanisms to monitor compliance with international principles: 2,31% of assets

The information used to produce these indicators was sourced from an external ESG data provider. One of the factors explaining the changes in these indicators is the increase in data coverage provided by the external provider.

Note: these figures have not been subject to an assurance provided by an auditor or by a third party

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

Not applicable as the Feeder Fund has been launched in 2024.

● **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:*

Not applicable

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

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

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



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

The Master Fund carried out the assessment of principal adverse impacts on sustainability factors by monitoring all indicators from Table 1 and other relevant indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS) of Delegated Regulation (EU) 2022/1288.

The measurement of these indicators was based on data from external providers. Additionally, the coverage rate of the portfolio for each of the measured indicators was monitored.

This information can be found in the document annexed to the annual report of the Master Fund.



What were the top investments of this financial product?

The largest investments of Master Fund¹ are listed in the following table.

¹ Top investments were calculated as an average based on the quarterly positions.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Top investments	Sector	% of assets	Country
1. Acacia Investment	Treasury	22,96%	Spain
2. Spain, Kingdom Of (Government)	Gouvernement	21,13%	Spain
3. France, Republic Of (Government)	Gouvernement	5,85%	France
4. Deutsche Lufthansa Ag	Transport	3,20%	Germany
5. Bayer Ag	Industry	3,20%	Germany
6. Caixabank Sa	Banks	3,19%	Spain
7. Merlin Properties Socimi Sa	Construction and Real Estate	3,19%	Spain
8. Fresenius Se & Co Kgaa	Health	3,19%	Germany
9. American Tower Corp	Telecommunications	3,19%	USA
10. Cepsa Finance Sa	Energy	3,18%	Spain
11. British Telecommunications Plc	Telecommunications	3,07%	United Kingdom
12. At&T Inc	Telecommunications	2,97%	USA
13. Banco Bilbao Vizcaya Argentaria Sa	Banks	2,93%	Spain
14. Intesa Sanpaolo Spa	Banks	2,53%	Italy
15. General Motors Financial Company Inc	Industry	2,52%	USA



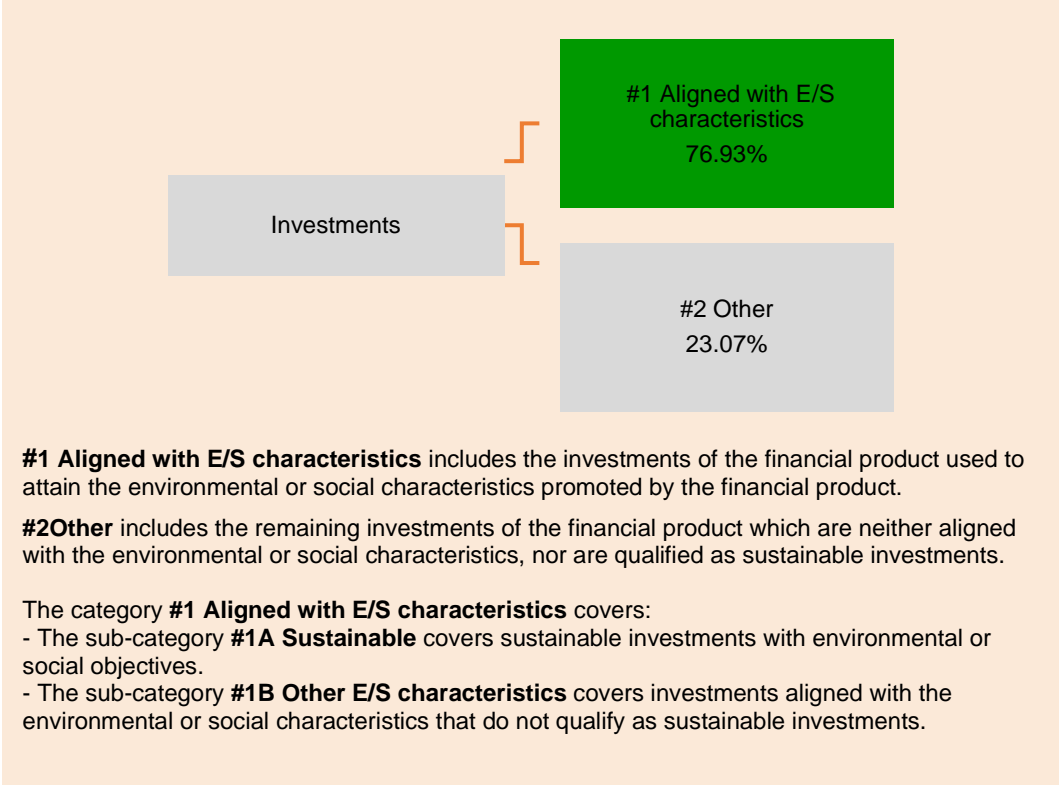
What was the proportion of sustainability-related investments?

As of 31 December 2024, the Feeder Fund did not have any sustainable investments.

● What was the asset allocation?

As of 31 December 2024, the Feeder Fund was only invested in the Master Fund and held cash on an ancillary basis. 76.93% of the Feeder investments were aligned with environmental or social characteristics, and 23.07% were classified as other investments. The percentage of investments of the Master Fund aligned with environmental or social characteristics is composed of fixed income.

Asset allocation describes the share of investments in specific assets.



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

The sector allocation detailed below, reflects the portfolio allocation as of 31 December 2024 of the Master Fund.

Sector	% of assets
Governments	35,02%
Banks	18,32%
Telecommunications	15,80%
Industry	8,84%

No investments have been made in sectors or subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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



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

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**



Yes:



In fossil gas

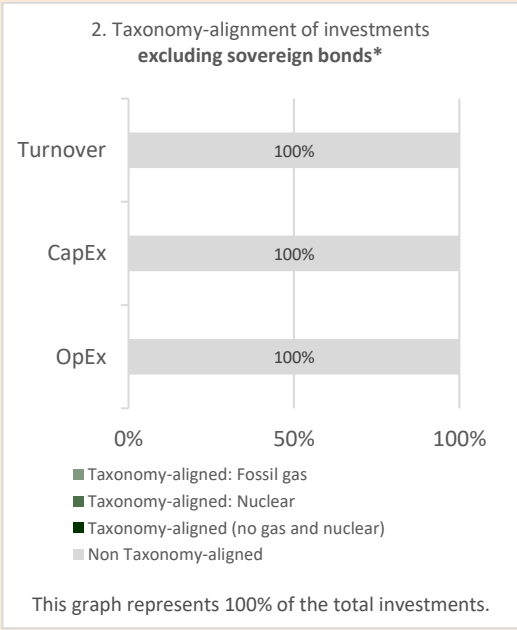
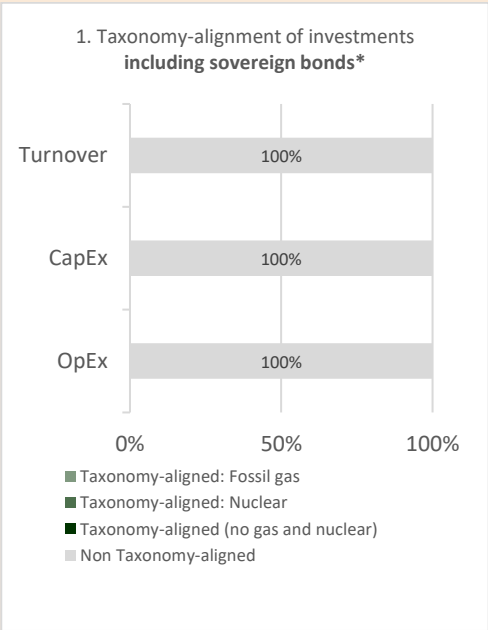


In nuclear energy



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.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***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, the Feeder Fund has been launched in 2024.



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

The Feeder Fund does not commit to a minimum proportion of investments with a sustainable objective that are not aligned with the EU Taxonomy, therefore this section is not applicable.



What was the share of socially sustainable investments?

The Feeder Fund does not commit to a minimum proportion of socially sustainable investments, therefore this section is not applicable.



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

The Feeder Fund promoted environmental and social characteristics by investing in the Master Fund. The “Other” section includes liquidity accounts. There are no minimum environmental or social safeguards applied on other assets.

Other investments were composed of cash held on an ancillary basis.



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

Engagement actions have been taken at the level of the Master Fund.

ACACIA INVERSIÓN holds quarterly sustainability committees to monitor the progress of investments of the Master Fund in terms of sustainability, in accordance with the criteria established in its sustainability policy.

Additionally, individual analyses are conducted for those investments of the Master Fund that, while not meeting the minimum ESG score criteria set out in the investment policy, are close to the established thresholds. In such cases, the sustainability risk of these investments of the Master Fund is assessed to decide whether they should be kept in the portfolio or excluded.



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

The Feeder Fund did not designate a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Master Fund, therefore this section is 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.