

SEDCO CAPITAL GLOBAL UCITS

Registered Office: 5, rue Jean Monnet, L-2180 Luxembourg

Luxembourg R.C.S. : B 256099

An undertaking for collective investment transferable securities in the form of *société d'investissement à capital variable* incorporated in the Grand-Duchy of Luxembourg

Audited Annual Report as at 31.12.2023

No subscription can be received on the basis of the financial statements. Subscriptions can only be received on the basis of the current prospectus supplemented by the last available annual report, the last available semi-annual report and the latest published Net Asset Value. Past performance is not necessarily an indication of future performance

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Management and Administration

The Company

SEDCO CAPITAL GLOBAL UCITS
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B256099

Board of Directors of the Company

Samer Abu Aker, CEO of SEDCO Capital

Sarah Khabirpour, Independent Director of the Company

Christian Gückel, Chief Risk Officer of SEDCO Capital

Valerio Salvati, Chief Investment Officer & Head of Asset Management, Managing Director of SEDCO Capital (until 14.06.2023)

Auditor of the Company

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

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023 until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

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

Custodian and Paying Agent

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

Administrator, Domiciliary, Registrar and Transfer Agent

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

Investment Manager

Lombard Odier Asset Management (Switzerland) SA
6, Avenue des Morgines,
1213 Petit-Lancy
Switzerland

- SC LO Global ESG Equities Fund

Fullgoal Asset Management (HK) Limited
19/F., No. 33 Des Voeux Road Central
Hong Kong

- SC China Equity Fund (since 22.11.2023)

State Street Global Advisors Europe Limited
Two Park Place
Upper Hatch Street
Dublin 2
Ireland

- SC US Equities Passive Fund (since 14.07.2023)

- SC Asia Pacific Equities Passive Fund (since 16.08.2023)

Kayne Anderson Rudnick Investment Management, LLC
2000 Avenue of the Stars, Suite 1110
CA 90067 Los Angeles
USA

- SC Global Small Cap Equities Fund (since 09.08.2023)

Amundi Asset Management
90, boulevard Pasteur
75015 Paris
France

- SC Global Real Estate Equities Passive Fund (since 21.06.2023)

Credit Suisse Asset Management (Schweiz) AG
Kalandergrasse 4,
8045 Zurich
Switzerland

- SC Global Sukuk Fund

Legal Advisers

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-2014 Luxembourg
Grand-Duchy of Luxembourg

Shariah Advisers

Dr. Mohamed Ali Elgari
Dr. Mohamed Daud Bakar
Dr. Abdul Aziz Khalifa Al-Qassar

Shariah Auditor

IFAAS (Islamic Finance Advisory and Assurance Services)
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Global Adviser and Shariah Monitor

Saudi Economic and Development Company for Securities (trading as SEDCO
Capital)
The Office Tower, 2nd Floor, Red Sea Mall, King Abdulaziz Road
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Saudi Arabia

Representative in Switzerland

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

Paying Agent in Switzerland

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



Audit report

To the Shareholders of
SEDCO CAPITAL GLOBAL UCITS

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Serene Shtayyeh

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	1,164,571,132.69
Cash at banks	6,322,252.07
Income receivable	3,561,426.65
Formation expenses	14,487.36
	1,174,469,298.77
Liabilities	
Due to banks	1,541,259.29
Provisions for accrued expenses	890,510.84
	2,431,770.13
Net assets	1,172,037,528.64

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

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	330,433,721.49
Income	
Dividends (net)	4,015,103.40
Other income	11,256.02
	4,026,359.42
Expenses	
Management fee	2,998,588.43
Custodian and safe custody fee	183,722.41
Administration expenses	136,219.18
Printing and publication expenses	17,293.02
Bank charges	2,438.55
Audit, control, legal, representative bank and other expenses	448,366.55
"Taxe d'abonnement"	353,007.53
Amortisation of formation expenses	4,553.88
	4,144,189.55
Net income (loss)	-117,830.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,880,321.90
Net realised gain (loss) on forward foreign exchange contracts	83.60
Net realised gain (loss) on foreign exchange	-85,231.01
	9,795,174.49
Net realised gain (loss)	9,677,344.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	60,709,613.63
	60,709,613.63
Net increase (decrease) in net assets as a result of operations	70,386,957.99
Subscriptions / Redemptions	
Subscriptions	810,196,541.84
Redemptions	-38,979,692.68
	771,216,849.16
Net assets at the end of the year	1,172,037,528.64

SC Asia Pacific Equities Passive Fund (since 16.08.2023)

Fund Performance

The SC Asia Pacific Equities Passive Fund seeks to track the performance of its benchmark (Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index (Net)) through replication. In 2023, the Fund posted a return of 17.50%* while the benchmark returned 17.66%. On a net of fees basis, the portfolio returned 17.46%. This return is in line with expectations and is attributed to cash drag (-5bps), compounding (-3bps), fx impact (-1bps), tax withholding (-4bps), transaction cost (-5bps) and security mis-weights (+1bps).

Annual Market

Global markets experienced a variety of surprises and shocks in 2023, including elevated inflation, muted growth, an abrupt banking crisis, and the continuation of the sharpest monetary policy tightening in decades. During 2023, global growth slowed at divergent rates across key economies – growth in the United States (US) outpaced expectations but disappointed elsewhere.

At the start of the year, equity markets proved to be resilient. The year started with a strong January rally driven by a decline in inflation and prospects of easier monetary policy. February saw a moderate pullback due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. The global economy expanded during April, but the momentum slowed in June as activity in the services sector grew more slowly than in previous months. Services in the United States (US) remained the key driver, while elsewhere its momentum slowed. The job market continued to remain tight. Inflation peaked but remained well above the central bank's target levels. April saw an increase in global shares, backed by some solid economic data. In May, global markets showed mixed reactions, as investors were worried about the potential for further rate hikes in the US and Europe and slow growth in China. Global equity markets were generally higher in June as the turmoil of the US debt ceiling negotiations faded. Instead, investors took encouragement from economic data, which indicated that US inflation was moving in the right direction while the job markets remained healthy. Corporate earnings held up better than expected in the middle of the year as there was a possibility that the Fed did enough to get inflation under control. Although the yield curve was still warning of a possible recession, investors were happy to add to holdings in the US. Global equity markets hit 2023 highs in July, as inflation showed signs of easing in many regions. In August, Chinese real estate worries dampened investor sentiments. By September, investors were further spooked by the prospects of the high interest rates regime persisting. Over the course of the quarter, crude oil prices rose by almost 30%. While this boosted oil-producers and regions such as the United Kingdom (UK), investors weighed in on its potential impact on inflation. Global equity markets ended 2023 with a rally, as recession concerns eased. The MSCI AC World Index returned 11.2% over the final quarter of 2023, bringing the year's tally to almost 23%. Inflation appeared to be cooling during the end of the year, giving way to exuberant rate cut expectations, in stark contrast to the higher for longer sentiment that investors took upon earlier in the year.

In North America The Fed raised its benchmark federal-funds rate twice during start of 2023, each time by 0.25 percentage points. The rate at the end of March was at a range of 4.75%-5.00%, its highest since 2007. The following quarter saw a decline in US inflation from 4.9% to 4%, mainly attributed to favorable base effects from oil prices. Additionally, there were expectations in the market that US inflation may be able to moderate without giving rise to unemployment. The Fed raised its benchmark federal-funds rate once during this period by 0.25 percentage points, finishing the first half of 2023 at 5.00%-5.25% range. The S&P Global US Manufacturing PMI came in at 46.3 in June, down from May's 48.4. The overall rate of contraction gained momentum amid a renewed fall in output and a sharper downturn in new orders. US stocks rallied at the end of the year, supported by prospects of rate cuts in 2024. October's economic data had spooked investors. However, things took a turn by November – inflation softened and the Fed Chair's supportive comments shored up investor sentiment. Q3 earnings also encouraged investors. Most sectors rallied over the quarter, except for energy, which was dragged down by weak crude prices over the quarter.

European equities finished stronger during the first quarter of the year, with MSCI Europe gaining 10.74% in USD terms. Despite rapidly rising interest rates and the turmoil in the banking sector in March, economic activity in Europe surprised on the upside throughout the start of the year, driven by falling energy prices and the resilience of services activity. In the UK, the FTSE All Share Index gained 5.95% in USD terms. The Bank of England raised the interest rate in March for the eleventh consecutive time to 4.25%. European equities crawled higher in the first half of 2023, advancing by 8.7%. The ECB made considerable progress in combatting high inflation as inflation fell from 6.1% in May to 5.5% in June. However, core inflation increased slightly to 5.4% from 5.3%. European equities trended higher towards the end of the year. The eurozone recorded sharp declines in inflation, raising prospects of rate cuts. Eurozone inflation in November was 2.9%, compared to 10.1% the previous year. Strong gains were recorded in most sectors, except for energy, which lagged in Europe, too. The MSCI Europe index returned 6.5% (in EUR terms – 4Q2023). UK shares, continued to lag – however, they posted gains of 3.2% (measured by the FTSE All Share in GBP terms) in the last quarter of 2023, bringing the year's tally to 7.9%.

Asia Pacific equities reported positive growth during the start of the year. This was driven primarily by the positive returns in Taiwan and Korea. Japan's Nikkei 225 index jumped nearly 30 percent this year, hitting its highest level in 33 years at 33,700 in June. Markets in India were strong, driven by foreign inflows and steady earnings by the start of the second half of the year. Equities in South Korea and Taiwan also advanced, whereas Indonesia registered a modest gain. The broad demand for risk assets helped APAC equities as well. The MSCI AC APAC index returned about 12% in total for 2023. All markets in the region had a strong showing, with the exception of China, where the lackluster recovery from COVID restrictions as well as real estate woes soured investor sentiment. Tech stocks drove outperformance in Korea and Taiwan towards the end of the year. In India, the ruling party showed a robust performance in state level polls, providing investors' confidence in policy continuity.

EM equities had a positive start in 2023. The MSCI Emerging Markets Index, the broad measure of the performance of EM economies, gained 4.02% in USD terms during the first quarter. However, EM equities returned just 1% during the following quarter. At the end of the first half of the year, Turkey was one of the laggards as President Recep Tayyip Erdogan won the re-election in May, extending his two-decade rule, along with South Africa that had devastating power cuts and volatile commodity prices. The MSCI EM index returned slightly over 10%, less than half of DM returns. Improved inflation outlook and rate cut optimism helped shore up sentiment in the region. Latin Americas led EM performance primarily due to improved economic outlook from Brazil. Korea and Taiwan rallied on tech performance. South African market was up as well as the power crisis in the country eased over summer. China continued to be a drag on EM performance.

Outlook

Looking at 2024, we anticipate uncertainty to persist, with sub-trend growth projected across the world's economies. While the path to a soft landing appears viable, with growth decelerating but not collapsing, the effects of monetary policy tightening are still working their way through the system. In addition, escalating geopolitical tensions and ongoing macroeconomic headwinds will continue to test economies. 2024 will likely be a year in flux with many factors pressuring the path to global recovery.

The key themes are:

- i) Geopolitical Risks Intensify as Inflation Angst Recedes: Investors plotting a path through the coming year must do so amid sub-trend economic growth, a volatile geopolitical backdrop, and worries about the ability of central banks to manage the transition from a monetary policy built to bring down inflation to one that limits the recession risks. Our base case is that central banks will move more quickly to lower policy rates than markets are anticipating, particularly in the United States, but downside risks remain. The shifting geopolitical landscape also warrants close monitoring given the uncertainty around international/ trade relations, the potential for violent conflicts to begin and/or escalate, and the ability of elections to reshape political rhetoric.

* Figure since 01.01.2023 including the performance in SEDCO CAPITAL GLOBAL FUNDS - SC Asia Pacific Equities Passive Fund before the merger. The information stated relates to the period under review and is not indicative of future returns.

- ii) Bonds Take Center Stage: As the impressive resilience of the US economy fades in 2024, we believe that sovereign fixed income offers investors a rewarding prospect. The US Treasury market is probably best placed to capture this opportunity. The short end of several sovereign debt markets also presents a compelling yield-duration profile for those investors unwilling to embrace duration more fully. A slowing economy and advancing credit cycle will present challenges to corporate income and balance sheets. Therefore, we expect that there will be more rewarding entry levels for credit investors in the coming quarters. There are attractive spread opportunities in hard currency emerging market debt, assuming a hard landing is avoided. The picture for local currency emerging market debt is more nuanced but still offers attractive pick-up potential for eurozone investors.
- iii) Caution Warranted in Equities - Be Selective: Tight monetary policy and slower economic growth dampen the outlook for equities in 2024. Amid heightened volatility, we favor selectively owning aspects of the market that exhibit characteristics of quality investing. The US market is preferred due to its sector composition and the competitive advantage of its companies. For various structural reasons, we believe Japan should maintain its momentum of positive performance into the new year. However, investors looking for outperformance from Europe, broad emerging markets, and China will face headwinds due to the cyclical nature of their economies and deteriorating economic conditions.

Figures in USD unless specified otherwise. Please note the "Outlook" is that of State Street Global Advisors' 2023 Global Market Outlook. For Institutional Use Only – Not for Use with the Public. Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 January 2024.

SC China Equity Fund (since 22.11.2023)

A/H stock markets both saw oscillation by the end of 2023, with HSI +0.03% and CSI 300 -1.86% (end Dec 23) due to the bearish outlook on economy and geopolitics risks. Potential stimulus policy from central government is still the key to boost economy and the financial market. As we have observed, a recent massive subscription in heavyweight ETFs by the "National Team" and surge in inflows in various CSI 300 ETFs indicates that "National Team" is supporting the onshore China market.

We structure the fund's portfolio mainly through bottom-up stock picking method. Firstly, we analyze the growth potential and competition landscape of several industries. Then we select those highly competitive companies that will continuously gain market share in their industry. If we found the competition became fiercer, and the firms we choose lose their competitive advantage, we will reduce the position. We will actively manage the cash level according to the understanding about the market situation. Then the fund manager allocated industries and stocks based on the industry outlook.

SC Global Real Estate Equities Passive Fund (since 21.06.2023)

The year 2023 was marked by a clear attenuation of the stagflation which had characterized 2022. Inflation fell significantly although remaining above the central banks' targets. Growth surprised on the upside in the United States, Europe avoided the severe recession expected at the start of the year and activity remained sustained, overall, in emerging economies. Central banks in advanced economies continued their rate hikes, while some central banks in emerging economies were already starting to lower theirs. Bond yields reached new highs before falling sharply at the end of the year, while the majority of equity indices made good gains.

SC Global Sukuk Fund

2023 was another volatile year for markets with investor focus firmly pinned to US inflation, rates and the monetary policy of the US Federal Reserve (US Fed). At the beginning of the year, economic figures surprised to the upside, increasing fears that inflation might be more persistent than initially expected and the US Fed thus potentially being forced to hike rates further. At the beginning of March, US 2-year yields closed at over 5% which marked a post-2007 high. This changed quickly, though, when the US regional banking crisis unfolded in March which ultimately led to the collapse of the Silicon Valley Bank and temporary market expectations of rate cuts. The US regional banking crisis was resolved relatively quickly with the Fed raising rates again in May. Ongoing positive US economic figures led to a general investor stance that rates will need to remain high for longer, which in turn put pressure on US rates in Q3. This changed, however, during the last two months of the year. Downside surprises in inflation prints led to the increased belief that the July hike by the Fed was the last one of this cycle. The US Fed also started to change to a more dovish stance and the December dot plot indicated 75 bps of rate cuts in 2024.

However, the volatility in rates which we experienced during the year, was by no means visible in the year-on-year yield changes. As an example, US 10-year Treasury yields closed the year at 3.88% which was the same level at which they started the year. The trading range during the year, however, was 170 bps, reaching a low of 3.30% in early April while touching the 5% level in October. US 2-year Treasury yields benefitted from the expected cuts in 2024 with yields falling 18 bps, while US 30-year Treasury yields increased 6 bps. As a result, we have seen a reduction of the yield curve inversion. Equity markets performed well given the economic resilience and the pivot in the monetary policy of central banks with the S&P 500 posting a total return of over 26% for 2023. Sukuk credit spreads barely changed over the year with spreads of the Dow Jones Sukuk Index trading 5 basis points wider but remaining at a relatively low level from a historical perspective.

The fund had an overweight stance on credit risk relative to its benchmark throughout the year. This is mainly due to a large underweight position in AAA rated bonds from the Islamic Development Bank. In terms of interest rate risk, the fund applied a shorter duration stance in the first half of the year, increasing duration and moving to a long position in the second half of 2023. From a credit perspective, the fund slightly increased the average rating quality from BBB+ to A-. Over 50% of the fund is invested in Sukuks that have a rating of A- or higher. Against the benchmark, the fund has an overweight of just over 10% in BBB rated bonds. From a regional and sector perspective, the fund's highest allocations are to be found in the Middle East as well as in the sovereign and the financial sector. From a relative perspective, the fund has the largest overweight in the financial and utility sector versus an underweight exposure to sovereign and quasi-sovereign issuers. During the year, the main sector increases were in quasi-sovereign and utility names, while issuers from the oil & gas and financial sector were reduced the most. In terms of country exposure, Saudi Arabia, the United Arab Emirates and Indonesia have the highest allocations in the fund with a cumulative exposure of over 80%.

The economic growth trajectory remains favourable for Emerging Market economies compared to their Developed Market counterparts. Many global central banks are also either at or have passed the end of the tightening cycle and some Emerging Market central banks have already started to cut rates with more expected to join. This has been confirmed by a dovish Fed meeting mid-December and should provide a supportive backdrop for Fixed Income markets. A key driver for Emerging Market debt will also be flows given the asset class outflows of previous years. Overall, technical factors should provide some support for credit spreads as expected new net issuance is low and, in some areas, negative. Additionally, credit fundamentals are in general solid with net leverage at historical low levels. Fundamentally, the Sukuk universe, which to a large extent comprises Middle Eastern issuers, benefits from their solid economic growth rates and relatively high energy prices. Key risks which remain for Emerging Markets and Sukuks are the geopolitical developments as well as the global economic outlook, specifically a potential US recession.

SC Global Small Cap Equities Fund (since 09.08.2023)

The Dow Jones Islamic Market World Small-Cap index advanced during the quarter as all regions in the benchmark advanced. On a country level, Sweden performed best while Indonesia was the only country to post a loss. Developed market small cap equities bested emerging markets from an index perspective. Companies at the larger end of the market cap scale did better than smaller counterparts. Inflation and interest rate expectations have been the primary drivers of equity and bond market recently. After surprisingly high and persistent inflation in 2022, inflation declined in 2023, leading to a broad rebound in most asset classes.

While cognizant of the broader environment, portfolio managers do not incorporate macro into the investment process nor adjust the portfolio tactically based on recent events.

As a result of the firm's fundamental bottom-up investment approach, portfolio construction is primarily driven by individual stock selection.

There was one new purchase during the quarter:

Skistar - As the largest ski resort operator in Scandinavia, we believe the company benefits from scale advantages as their investments in fixed assets including their website, mobile app, snow making equipment, and ski lifts, can be spread over a much larger revenue base. In addition, we believe the scarcity of large areas of land in the premier skiing locations provides further competitive protection.

There were no complete sales from the portfolio.

SC LO Global ESG Equities Fund

The market's performance in 2023 was distinctly different from that of 2022; several asset classes performed better and exceeded expectations compared to last year.

The Dow Jones Islamic Market World Developed (DJIDEV) was up 27.9%, more than the MSCI World Index, which rose 21.8%. This relative outperformance of the DJIDEV Index vs MSCI World Index is mainly explained by the positive allocation effect within Financials and Information Technology. The selection effect within Communication services was also beneficial.

Moreover, most sectors were positive in our investment universe except Energy, Utilities and Consumer Staples.

In this raising market, the factors we favour were overall robust. Our risk-based allocation across different sources of alpha has once again paid off. Low carbon was the performing factor. Momentum was another strong performer while the Small Size factor was the laggard.

The fund applies a fully systematic strategy that does not involve discretionary decisions by portfolio managers. The systematic approach however constantly evolves incorporating the new ideas generated by the team. Since its inception, the systematic process has not been updated.

The strategy has a strong focus on sustainability with 50% of the risk budget being allocated to improve the ESG profile and Carbon footprint of the portfolio. Additionally, we implement a range of exclusions and constraints based on business practices (coal extraction, unconventional oil and gas, controversial weapons etc.).

The remaining half of the risk budget is allocated to financial factors (alpha sources) believed to contribute to stock outperformance: Value, Quality, Momentum, Low Beta, Small Size. The portfolio diversification is enhanced through an equal risk budgeting across those alpha sources.

The unrewarding sources of systematic risk such as, for example, sector and regional exposures, are fully neutralized, and the idiosyncratic risk of the portfolio is minimized via an optimization procedure.

The end result is a Shariah-compliant, sustainable equities portfolio with an optimized exposure to financial factors, in line with the benchmark in terms of sector and regional allocation.

SC US Equities Passive Fund (since 14.07.2023)

Fund Performance

In 2023, the SC US Equities Passive Fund returned 33.28% (gross of fees) versus the benchmark (Dow Jones Islamic Market US Total Return Index (Net)) return of 33.50%*. On a net of fees basis, the portfolio returned 33.24%. This return is in line with expectations and is attributed to cash drag (-1bp), compounding (-6bp), security mis-weights (+4bps) and tax withholding (-17bps).

Annual Market

Global markets experienced a variety of surprises and shocks in 2023, including elevated inflation, muted growth, an abrupt banking crisis, and the continuation of the sharpest monetary policy tightening in decades. During 2023, global growth slowed at divergent rates across key economies – growth in the United States (US) outpaced expectations but disappointed elsewhere.

At the start of the year, equity markets proved to be resilient. The year started with a strong January rally driven by a decline in inflation and prospects of easier monetary policy. February saw a moderate pullback due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. The global economy expanded during April, but the momentum slowed in June as activity in the services sector grew more slowly than in previous months. Services in the United States (US) remained the key driver, while elsewhere its momentum slowed. The job market continued to remain tight. Inflation peaked but remained well above the central bank's target levels. April saw an increase in global shares, backed by some solid economic data. In May, global markets showed mixed reactions, as investors were worried about the potential for further rate hikes in the US and Europe and slow growth in China. Global equity markets were generally higher in June as the turmoil of the US debt ceiling negotiations faded. Instead, investors took encouragement from economic data, which indicated that US inflation was moving in the right direction while the job markets remained healthy. Corporate earnings held up better than expected in the middle of the year as there was a possibility that the Fed did enough to get inflation under control. Although the yield curve was still warning of a possible recession, investors were happy to add to holdings in the US. Global equity markets hit 2023 highs in July, as inflation showed signs of easing in many regions. In August, Chinese real estate worries dampened investor sentiments. By September, investors were further spooked by the prospects of the high interest rates regime persisting. Over the course of the quarter, crude oil prices rose by almost 30%. While this boosted oil-producers and regions such as the United Kingdom (UK), investors weighed in on its potential impact on inflation. Global equity markets ended 2023 with a rally, as recession concerns eased. The MSCI AC World Index returned 11.2% over the final quarter of 2023, bringing the year's tally to almost 23%. Inflation appeared to be cooling during the end of the year, giving way to exuberant rate cut expectations, in stark contrast to the higher for longer sentiment that investors took upon earlier in the year.

In North America The Fed raised its benchmark federal-funds rate twice during start of 2023, each time by 0.25 percentage points. The rate at the end of March was at a range of 4.75%-5.00%, its highest since 2007. The following quarter saw a decline in US inflation from 4.9% to 4%, mainly attributed to favorable base effects from oil prices. Additionally, there were expectations in the market that US inflation may be able to moderate without giving rise to unemployment. The Fed raised its benchmark federal-funds rate once during this period by 0.25 percentage points, finishing the first half of 2023 at 5.00%-5.25% range. The S&P Global US Manufacturing PMI came in at 46.3 in June, down from May's 48.4. The overall rate of contraction gained momentum amid a renewed fall in output and a sharper downturn in new orders. US stocks rallied at the end of the year, supported by prospects of rate cuts in 2024. October's economic data had spooked investors. However, things took a turn by November – inflation softened and the Fed Chair's supportive comments shored up investor sentiment. Q3 earnings also encouraged investors. Most sectors rallied over the quarter, except for energy, which was dragged down by weak crude prices over the quarter.

* Figure since 01.01.2023 including the performance in SEDCO CAPITAL GLOBAL FUNDS – SC US Equities Passive Fund before the merger. The information stated relates to the period under review and is not indicative of future returns.

European equities finished stronger during the first quarter of the year, with MSCI Europe gaining 10.74% in USD terms. Despite rapidly rising interest rates and the turmoil in the banking sector in March, economic activity in Europe surprised on the upside throughout the start of the year, driven by falling energy prices and the resilience of services activity. In the UK, the FTSE All Share Index gained 5.95% in USD terms. The Bank of England raised the interest rate in March for the eleventh consecutive time to 4.25%. European equities crawled higher in the first half of 2023, advancing by 8.7%. The ECB made considerable progress in combatting high inflation as inflation fell from 6.1% in May to 5.5% in June. However, core inflation increased slightly to 5.4% from 5.3%. European equities trended higher towards the end of the year. The eurozone recorded sharp declines in inflation, raising prospects of rate cuts. Eurozone inflation in November was 2.9%, compared to 10.1% the previous year. Strong gains were recorded in most sectors, except for energy, which lagged in Europe, too. The MSCI Europe index returned 6.5% (in EUR terms – 4Q2023). UK shares, continued to lag – however, they posted gains of 3.2% (measured by the FTSE All Share in GBP terms) in the last quarter of 2023, bringing the year's tally to 7.9%.

Asia Pacific equities reported positive growth during the start of the year. This was driven primarily by the positive returns in Taiwan and Korea. Japan's Nikkei 225 index jumped nearly 30 percent this year, hitting its highest level in 33 years at 33,700 in June. Markets in India were strong, driven by foreign inflows and steady earnings by the start of the second half of the year. Equities in South Korea and Taiwan also advanced, whereas Indonesia registered a modest gain. The broad demand for risk assets helped APAC equities as well. The MSCI AC APAC index returned about 12% in total for 2023. All markets in the region had a strong showing, with the exception of China, where the lackluster recovery from COVID restrictions as well as real estate woes soured investor sentiment. Tech stocks drove outperformance in Korea and Taiwan towards the end of the year. In India, the ruling party showed a robust performance in state level polls, providing investors' confidence in policy continuity.

EM equities had a positive start in 2023. The MSCI Emerging Markets Index, the broad measure of the performance of EM economies, gained 4.02% in USD terms during the first quarter. However, EM equities returned just 1% during the following quarter. At the end of the first half of the year, Turkey was one of the laggards as President Recep Tayyip Erdogan won the re-election in May, extending his two-decade rule, along with South Africa that had devastating power cuts and volatile commodity prices. The MSCI EM index returned slightly over 10%, less than half of DM returns. Improved inflation outlook and rate cut optimism helped shore up sentiment in the region. Latin Americas led EM performance primarily due to improved economic outlook from Brazil. Korea and Taiwan rallied on tech performance. South African market was up as well as the power crisis in the country eased over summer. China continued to be a drag on EM performance.

Outlook

Looking at 2024, we anticipate uncertainty to persist, with subtrend growth projected across the world's economies. While the path to a soft landing appears viable, with growth decelerating but not collapsing, the effects of monetary policy tightening are still working their way through the system. In addition, escalating geopolitical tensions and ongoing macroeconomic headwinds will continue to test economies. 2024 will likely be a year in flux with many factors pressuring the path to global recovery.

The key themes are:

- i) Geopolitical Risks Intensify as Inflation Angst Recedes: Investors plotting a path through the coming year must do so amid sub-trend economic growth, a volatile geopolitical backdrop, and worries about the ability of central banks to manage the transition from a monetary policy built to bring down inflation to one that limits the recession risks. Our base case is that central banks will move more quickly to lower policy rates than markets are anticipating, particularly in the United States, but downside risks remain. The shifting geopolitical landscape also warrants close monitoring given the uncertainty around international/ trade relations, the potential for violent conflicts to begin and/or escalate, and the ability of elections to reshape political rhetoric.

- ii) Bonds Take Center Stage: As the impressive resilience of the US economy fades in 2024, we believe that sovereign fixed income offers investors a rewarding prospect. The US Treasury market is probably best placed to capture this opportunity. The short end of several sovereign debt markets also presents a compelling yield-duration profile for those investors unwilling to embrace duration more fully. A slowing economy and advancing credit cycle will present challenges to corporate income and balance sheets. Therefore, we expect that there will be more rewarding entry levels for credit investors in the coming quarters. There are attractive spread opportunities in hard currency emerging market debt, assuming a hard landing is avoided. The picture for local currency emerging market debt is more nuanced but still offers attractive pick-up potential for eurozone investors.

- iii) Caution Warranted in Equities - Be Selective: Tight monetary policy and slower economic growth dampen the outlook for equities in 2024. Amid heightened volatility, we favor selectively owning aspects of the market that exhibit characteristics of quality investing. The US market is preferred due to its sector composition and the competitive advantage of its companies. For various structural reasons, we believe Japan should maintain its momentum of positive performance into the new year. However, investors looking for outperformance from Europe, broad emerging markets, and China will face headwinds due to the cyclical nature of their economies and deteriorating economic conditions.

Figures in USD unless specified otherwise. Please note the "Outlook" is that of State Street Global Advisors' 2023 Global Market Outlook. For Institutional Use Only – Not for Use with the Public. Sources: Bloomberg, FactSet, J.P. Morgan, Financial Times, Barron's, Bank of America-Merrill Lynch, Credit Suisse, Citigroup, The Wall Street Journal, MSCI, as of 1 January 2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	120806945	LU2514908560	0.43%
D - Capitalisation	USD	120806686	LU2514908487	0.51%
R - Capitalisation	USD	120806671	LU2514908305	0.63%
S - Capitalisation	USD	120806656	LU2514908214	0.04%

SC Asia Pacific Equities Passive Fund was launched as at 16.08.2023. Until 16.08.2023, SC Asia Pacific Equities Passive Fund was a sub-fund of SEDCO CAPITAL GLOBAL FUNDS (a SICAV-SIF under the modified Luxembourg law of 13.02.2007).

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.065%
For the next USD 150 million	0.050%
For the next USD 250 million	0.030%
Amounts in excess of USD 500 million	0.020%
Aggregate minimum IM fee payable per annum	USD 280,000

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	/	10.58%
D - Capitalisation	USD	/	10.56%
R - Capitalisation	USD	/	10.49%
S - Capitalisation	USD	/	10.76%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	57,503,688.67
Cash at banks	28,066.26
Income receivable	84,740.66
	57,616,495.59
Liabilities	
Provisions for accrued expenses	42,276.34
	42,276.34
Net assets	57,574,219.25

Fund Evolution		31.12.2023
Total net assets	USD	57,574,219.25
Net asset value per shares		
A - Capitalisation	USD	110.58
D - Capitalisation	USD	110.56
R - Capitalisation	USD	110.49
S - Capitalisation	USD	110.72

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	514,094.736	0.000	514,094.739	0.003
D - Capitalisation	USD	3,133.432	0.000	3,133.434	0.002
R - Capitalisation	USD	3,449.666	0.000	3,449.667	0.001
S - Capitalisation	USD	1.349	0.000	1.351	0.002

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

For the period from
16.08.2023 (launch date) to
31.12.2023

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	525,719.11
	525,719.11
Expenses	
Management fee	61,419.86
Custodian and safe custody fee	7,412.94
Administration expenses	3,809.28
Printing and publication expenses	1,486.98
Audit, control, legal, representative bank and other expenses	23,632.25
"Taxe d'abonnement"	13,471.18
	111,232.49
Net income (loss)	414,486.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	40,020.64
Net realised gain (loss) on forward foreign exchange contracts	27.06
Net realised gain (loss) on foreign exchange	-15,186.23
	24,861.47
Net realised gain (loss)	439,348.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,067,345.27
	5,067,345.27
Net increase (decrease) in net assets as a result of operations	5,506,693.36
Subscriptions / Redemptions	
Subscriptions	52,067,525.89
Redemptions	0.00
	52,067,525.89
Net assets at the end of the period	57,574,219.25

Statement of Investments in Securities

Breakdown by Country

Japan	57.40
Australia	19.43
South Korea	18.48
New Zealand	1.71
Hong Kong	0.84
USA	0.60
Ireland	0.58
Singapore	0.53
Cayman Islands	0.31
Total	99.88

Breakdown by Economic Sector

Electrical appliances and components	23.25
Pharmaceuticals, cosmetics and medical products	12.12
Mining, coal and steel industry	7.16
Electronics and semiconductors	5.68
Chemicals	5.00
Mechanical engineering and industrial equipment	4.70
Photographic and optics	4.03
Miscellaneous services	3.99
Biotechnology	3.59
Vehicles	3.38
Retailing, department stores	3.32
Internet, software and IT services	3.21
Food and soft drinks	2.47
Building materials and building industry	2.15
Financial, investment and other div. companies	2.05
Precious metals and precious stones	1.58
Petroleum	1.51
Traffic and transportation	1.40
Computer hardware and networking	1.30
Non-ferrous metals	1.23
Rubber and tires	1.11
Watch and clock industry, jewellery	1.10
Telecommunication	0.75
Miscellaneous consumer goods	0.70
Miscellaneous trading companies	0.69
Graphics publishing and printing media	0.56
Energy and water supply	0.51
Packaging industries	0.43
Textiles, garments and leather goods	0.38
Real estate	0.27
Healthcare and social services	0.24
Forestry, paper and forest products	0.00
Total	99.88

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
JPY ABC-MART	1,800	31,472.55	0.05
JPY ADVANTEST	14,800	503,586.35	0.87
JPY AJINOMOTO	10,400	401,305.17	0.70
JPY ALFRESA HOLDINGS	3,800	64,595.69	0.11
AUD ALLKEM	11,165	74,888.81	0.13
JPY AMADA HOLDINGS	6,600	68,818.28	0.12
KRW AMOREG	637	14,467.16	0.03
KRW AMOREPACIFIC (NEW)	587	65,088.20	0.11
JPY ASAHI INTECC	4,200	85,456.81	0.15
JPY ASICS CORP	3,400	106,548.45	0.19
JPY ASTELLAS PHARMA	34,100	407,806.80	0.71
AUD ATLAS ARTERIA LTD STAPLED	21,333	84,136.50	0.15
NZD AUCKLAND INTERNATIONAL AIRPORT	23,139	128,923.23	0.22
JPY AZBIL CORP	2,200	72,813.17	0.13
JPY BAYCURRENT CONSULTING INC	2,400	82,294.30	0.15
AUD BHP BILLITON	97,681	3,354,539.58	5.84
AUD BLUESCOPE STEEL	8,795	140,428.86	0.24
AUD BRAMBLES	26,983	250,399.71	0.43
JPY BRIDGESTONE	11,400	472,237.22	0.82
JPY BROTHER INDUSTRIES	4,700	75,027.31	0.13
JPY CALBEE	2,100	42,207.05	0.07
JPY CANON	19,800	508,412.56	0.88
JPY CANON MARKETING JAPAN	1,300	39,429.71	0.07
AUD CARSALES.COM	7,242	153,879.87	0.27
JPY CASIO COMPUTER	4,300	37,317.71	0.06
KRW CELLTRION	2,249	351,870.08	0.61
KRW CELLTRION HEALTHCARE CO LTD	1,754	103,368.74	0.18
KRW CELLTRION PHARM INC	368	26,344.90	0.05
AUD CHARTER HALL STAPLED	10,034	82,433.79	0.14
KRW CHONG KUN DANG PHARMACEUTICAL	63	6,403.71	0.01
HKD CHOW TAI FOOK	46,600	69,345.75	0.12
JPY CHUGAI PHARMACEUTICAL	12,400	469,859.58	0.82
KRW CHUNBO CO LTD	11	981.22	0.00
AUD COCHLEAR	1,271	255,025.09	0.45
AUD COMPUTERSHARE	11,092	184,597.72	0.32
JPY COMSYS HOLDINGS	2,000	44,119.74	0.08
NZD CONTACT ENERGY	14,321	72,628.96	0.13
KRW COSMOAM&T CO LTD	444	50,781.27	0.09
JPY COSMOS PHARMACEUTICAL	400	46,205.14	0.08
USD COUPANG INC A	21,500	348,085.00	0.60
KRW COWAY	1,090	48,410.59	0.08
KRW CS WIND CORP	589	32,104.82	0.06
AUD CSL	9,286	1,816,290.45	3.15
KRW DAEWOONG PHARMACEUTICAL CO LTD	21	1,904.50	0.00
JPY DAI NIPPON PRINTING	5,100	150,959.72	0.26
JPY DAIFUKU	7,300	147,703.58	0.26
JPY DAICHI SANKYO	37,300	1,024,440.39	1.78
JPY DAIKIN INDUSTRIES	5,600	913,008.98	1.59
JPY DAITO TRUST CONSTRUCTION	1,300	150,766.07	0.26
KRW DB HITEK CO LTD	769	34,989.83	0.06
JPY DENSO	40,700	614,050.96	1.07
JPY DISCO	1,700	421,804.53	0.73
AUD DOMINO'S PIZZA ENTERPRISES	1,025	41,222.91	0.07
KRW DONGSUH COMPANIES	1,211	17,113.28	0.03
KRW DOOSAN FUEL CELL CO LTD	1,085	19,544.99	0.03
KRW DOUZON BIZON CO LTD	184	4,136.04	0.01
JPY EBARA	1,500	88,821.11	0.15
NZD EBOS GROUP LTD	3,194	71,790.54	0.12
KRW ECOPRO BM CO LTD	867	193,878.40	0.34
JPY EISAI	5,900	295,125.56	0.51
HKD ENN ENERGY HOLDINGS	14,800	108,982.66	0.19
KRW EO TECHNICS	175	20,776.07	0.04
AUD EVOLUTION MINING	38,719	104,622.23	0.18
KRW F&F CO LTD / NEW	347	24,033.23	0.04
JPY FANCL	1,400	23,545.18	0.04
JPY FANUC	17,800	523,596.28	0.91
JPY FAST RETAILING	3,800	943,126.73	1.64
NZD FISHER & PAYKEL HEALTHCARE	11,435	170,864.61	0.30
AUD FORTESCUE METALS GROUP	32,663	646,782.34	1.12
JPY FUJI ELECTRIC HOLDINGS	2,900	124,841.12	0.22
JPY FUJI HEAVY INDUSTRIES	11,600	212,779.13	0.37
JPY FUJIFILM HOLDINGS	8,100	486,815.88	0.85
JPY FUJITSU	3,300	497,996.19	0.86
JPY FUJITSU GENERAL	1,100	18,086.25	0.03
JPY GOLDWIN	800	57,511.71	0.10
JPY HAMAMATSU PHOTONICS	2,800	115,193.65	0.20
KRW HANJIN KAL	692	39,116.08	0.07
KRW HANKOOK TIRE	1,401	49,386.91	0.09
KRW HANMI PHARM CO LTD	128	35,033.77	0.06
KRW HANMI SCIENCE	620	18,871.03	0.03
KRW HANMI SEMICONDUCTOR CO LTD	1,009	48,338.61	0.08
KRW HANSOL CHEMICAL CO LTD	196	34,546.16	0.06
KRW HANWHA SYSTEMS CO LTD	1,633	22,011.71	0.04
JPY HARMONIC DRIVE SYSTEMS	1,000	29,507.73	0.05
KRW HD HYUNDAI HEAV	385	38,562.77	0.07
JPY HIROSE ELECTRIC	600	67,945.81	0.12
JPY HISAMITSU PHARMACEUTICAL	1,500	45,868.21	0.08
KRW HLB	2,332	91,802.46	0.16
JPY HORIBA	800	62,590.44	0.11
JPY HOSHIZAKI ELECTRIC	2,200	80,537.67	0.14
JPY HOYA	6,900	862,622.40	1.50
KRW HPSP CO LTD	791	26,931.71	0.05
KRW HYUNDAI AUTOEVER CORP	135	22,169.81	0.04

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
KRW HYUNDAI MERCHANT MARINE	5,584	84,893.79	0.15	JPY RECRUIT HOLDINGS	32,700	1,383,104.76	2.40
KRW HYUNDAI MIPO DOCK	466	30,060.10	0.05	AUD REECE LTD	4,265	65,159.51	0.11
KRW HYUNDAI MOBIS	1,191	219,168.40	0.38	JPY RINNAI CORP	2,300	53,315.37	0.09
KRW HYUNDAI ROTEM CO LTD	1,358	28,047.83	0.05	AUD RIO TINTO	6,998	647,784.31	1.13
AUD IDP EDUCATION LTD	5,503	75,211.65	0.13	JPY ROHM	6,800	130,351.83	0.23
KRW ILJIN MATERIALS CO LTD	427	13,941.57	0.02	JPY ROHTO PHARMACEUTICAL	4,100	82,680.53	0.14
AUD INCITEC PIVOT	39,818	77,161.82	0.13	JPY RYOHIN KEIKAKU	5,100	85,355.73	0.15
AUD INDEPENDENCE GROUP NL	12,463	76,961.91	0.13	KRW S-1 CORPORATION	415	19,333.80	0.03
JPY INTERNET INITIATIVE JAPAN	2,300	47,050.65	0.08	KRW SAMSUNG BIOLOGICS	349	205,947.66	0.36
JPY ISETAN MKKOSHI	7,800	84,871.62	0.15	KRW SAMSUNG C&T CORP	1,754	176,366.95	0.31
JPY IT HOLDINGS	4,200	92,562.07	0.16	KRW SAMSUNG ELECTRO-MECHANICS	1,118	132,989.82	0.23
JPY ITO EN	1,000	30,373.10	0.05	KRW SAMSUNG ELECTRONICS	88,072	5,368,158.77	9.32
AUD JAMES HARDIES INDUSTRIES	8,601	331,531.80	0.58	KRW SAMSUNG ENGINEERING	2,993	67,394.20	0.12
JPY JGC	4,500	51,948.86	0.09	KRW SAMSUNG SDI	1,040	381,147.59	0.66
JPY JSR	4,200	119,761.67	0.21	KRW SAMSUNG SDS	744	98,206.38	0.17
JPY KAGOME	1,700	37,851.47	0.07	JPY SANKYU	1,000	36,749.90	0.06
JPY KAMIGUMI	2,000	47,751.46	0.08	JPY SANRIO	1,100	45,871.05	0.08
JPY KANSAI PAINT	4,800	82,020.15	0.14	JPY SANTEN PHARMACEUTICAL	7,100	70,758.27	0.12
JPY KAO	9,100	374,379.36	0.65	JPY SANWA SHUTTER	4,100	62,192.16	0.11
KRW KEPCO ENGINEERING & CONSTRUCTION	417	20,106.92	0.04	JPY SCREEN HOLDINGS	1,800	152,319.48	0.26
KRW KEPCO PLANT SERVICES & ENGINEERING	853	22,551.94	0.04	KRW SD BIOSENSOR INC	2,090	18,564.79	0.03
JPY KEWPIE	2,700	47,582.28	0.08	JPY SECOM	4,000	288,125.99	0.50
JPY KEYENCE	3,800	1,674,393.61	2.91	KRW SEEGENE	1,176	20,910.32	0.04
KRW KIA MOTORS	4,775	370,758.58	0.64	AUD SEEK	6,739	122,913.36	0.21
JPY KINDEI	2,500	42,488.30	0.07	JPY SEIKO EPSON	6,200	92,815.30	0.16
JPY KOBAYASHI PHARMACEUTICAL	1,200	57,795.43	0.10	JPY SEKISUI CHEMICAL	8,100	116,777.21	0.20
JPY KOBE BUSSAN CO LTD	3,000	88,650.88	0.15	KRW SFA ENGINEERING	727	17,160.34	0.03
JPY KOITO MANUFACTURING	4,800	74,819.13	0.13	JPY SG HOLDINGS CO LTD	9,200	132,081.15	0.23
KRW KOLMAR KOREA	396	16,480.78	0.03	JPY SHIFT INC	200	50,815.72	0.09
KRW KOREA ZINC	258	99,762.40	0.17	JPY SHIMADZU	5,400	150,991.64	0.26
JPY KOSE	700	52,507.45	0.09	JPY SHIMAMURA	500	55,894.46	0.10
KRW KUM YANG CO LTD	613	51,975.77	0.09	JPY SHIMANO	1,600	247,808.21	0.43
KRW KUMHO PETRO CHEMICALS	346	35,704.17	0.06	KRW SHIN POONG PHARMACEUTICAL CO L	2	21.00	0.00
JPY KURITA WATER INDUSTRIES	2,500	97,886.23	0.17	JPY SHIN-ETSU CHEMICAL	38,900	1,632,652.22	2.84
JPY KYOCERA	26,800	391,221.47	0.68	JPY SHINKO ELECTRIC INDUSTRIES	1,400	54,458.79	0.09
JPY KYOWA HAKKO KIRIN	4,600	77,330.12	0.13	JPY SHIONOGI & CO	5,400	260,385.88	0.45
KRW L&F CO LTD	461	73,021.19	0.13	JPY SHISEIDO	7,800	235,250.40	0.41
JPY LASERTEC	1,500	395,481.65	0.69	SGD SINGAPORE TELECOMMUNICATIONS	130,898	245,104.00	0.43
KRW LEENO INDUSTRIAL INC	174	27,358.49	0.05	HKD SINO LAND	67,455	73,341.48	0.13
KRW LG	2,105	140,399.70	0.24	KRW SK BIOPHARMACEUTICALS CO LTD	555	43,265.78	0.08
KRW LG ENERGY SOLUTION	750	248,951.77	0.43	KRW SK BIOSCIENCE CO LTD	484	27,058.00	0.05
KRW LG HOUSEHOLD & HEALTHCARE	184	50,718.22	0.09	KRW SK IE TECHNOLOGY CO LTD	274	16,785.93	0.03
JPY LION	6,200	57,545.04	0.10	KRW SK SQUARE CO LTD	1,950	79,641.27	0.14
KRW LOTTE FINE CHEMICAL	372	16,752.85	0.03	JPY SMC	1,200	644,857.46	1.12
AUD LYNAS CORP LTD	16,892	82,527.52	0.14	JPY SOCIONEXT INC	3,500	63,555.12	0.11
JPY M3	8,400	139,006.96	0.24	JPY SOHO SECURITY SERVICES	8,500	49,909.07	0.09
JPY MABUCHI MOTOR	2,200	36,500.21	0.06	AUD SONIC HEALTHCARE	8,626	188,820.21	0.33
NZD MAINFREIGHT	1,417	62,173.74	0.11	KRW SOULBRAIN CO LTD/NEW	93	21,952.01	0.04
JPY MAKITA	5,400	148,999.86	0.26	AUD SOUTH2	88,979	202,179.18	0.35
JPY MARUICHI STEEL TUBE	1,400	36,434.96	0.06	NZD SPARK NEW ZEALAND	34,739	113,933.39	0.20
JPY MATSUMOTOKIYOSHI HOLDINGS	6,900	122,210.96	0.21	KRW ST PHARM CO LTD	325	17,109.25	0.03
JPY MEDIPAL HOLDINGS	4,000	64,846.08	0.11	JPY STANLEY ELECTRIC	2,800	52,691.16	0.09
JPY MEIJI HOLDINGS	5,200	123,526.75	0.21	JPY SUGI PHARMACY	700	32,184.71	0.06
JPY MERCARI INC	2,100	38,915.10	0.07	JPY SUMCO	7,200	107,989.79	0.19
NZD MERCURY NZ	15,179	63,429.46	0.11	JPY SUMISHO COMPUTER SYSTEMS	2,700	53,548.02	0.09
NZD MERIDIAN ENERGY	25,734	90,265.33	0.16	JPY SUNDRUG	1,100	35,361.05	0.06
AUD MINERAL RESOURCES	3,216	153,609.74	0.27	KRW SUNGEL HITECH CO LTD	192	16,264.62	0.03
JPY MISUMI	5,300	89,830.83	0.16	JPY SUNTORY BEVERAGE & FOOD	2,300	75,861.83	0.13
JPY MITSUBISHI ELECTRIC	41,600	589,859.58	1.02	JPY SUZUKEN	1,300	43,053.63	0.07
JPY MIURA	2,000	39,835.44	0.07	JPY SYSMEX	3,000	167,215.22	0.29
JPY MONOTARO	5,200	56,783.94	0.10	KRW TAIHAN ELECTRIC WIRE CO LTD	1,736	13,587.14	0.02
HKD MTR	29,014	112,584.36	0.20	JPY TAISEI	3,600	123,132.36	0.21
JPY MURATA MANUFACTURING	36,300	770,647.64	1.34	JPY TAISHO PHARMACEUTICAL HOLDINGS	1,100	67,452.83	0.12
JPY NABTESCO	2,600	53,067.81	0.09	JPY TAIYO YUDEN	2,500	66,144.14	0.11
JPY NEC ELECTRONICS	27,500	497,215.94	0.86	HKD TECHTRON INDUSTRIES	25,100	299,101.04	0.52
KRW NHN	2,939	511,170.10	0.89	JPY TEMP HOLDINGS	43,000	73,842.39	0.13
JPY NIDEC	9,900	399,918.45	0.69	JPY TERUMO	14,500	475,379.51	0.83
JPY NIFCO	1,700	43,953.05	0.08	JPY THK	2,300	45,101.08	0.08
JPY NIIHON KOHDEN	1,400	44,319.76	0.08	JPY TOKYO ELECTRON	9,100	1,630,163.93	2.83
JPY NIIHON UNISYS	1,800	56,369.70	0.10	JPY TOPPAN PRINTING	6,200	173,052.92	0.30
JPY NIKON	6,200	61,393.11	0.11	JPY TOSH	6,700	85,591.58	0.15
JPY NIPPON PAINT HOLDINGS CO	20,800	168,194.08	0.29	JPY TOTO	2,900	76,377.50	0.13
JPY NIPPON SHINYAKU	1,300	46,068.95	0.08	JPY TOYO SUISAN KAISHA	1,900	98,113.21	0.17
JPY NISSAN CHEMICAL INDUSTRIES	2,800	109,354.52	0.19	JPY TREND MICRO	2,700	144,556.68	0.25
JPY NISSHIN SEIFUN GROUP	4,600	61,945.67	0.11	JPY TSURUHA HOLDINGS	800	73,343.74	0.13
JPY NISSIN FOOD HOLDINGS	5,100	178,018.88	0.31	JPY UNI-CHARM	8,500	307,369.85	0.53
JPY NITORI HOLDINGS	1,700	227,663.51	0.40	JPY USS CO	4,400	88,511.85	0.15
JPY NITTO DENKO	2,900	217,016.61	0.38	SGD VENTURE CORPORATION	5,764	59,470.63	0.10
JPY NIP	1,900	94,420.49	0.16	JPY WELCIA HOLDINGS	2,400	41,980.42	0.07
JPY NOMURA RESEARCH INSTITUTE	8,720	253,658.12	0.44	AUD WESFARMERS	22,032	857,507.87	1.49
KRW NONG SHIM	80	25,281.46	0.04	AUD WISETECH GLOBAL	3,841	197,536.56	0.34
AUD NORTHERN STAR RESOURCES	22,476	209,341.99	0.36	KRW WONIK IPS CO LTD	600	15,816.44	0.03
JPY NS SOLUTIONS	500	16,225.71	0.03	AUD WOODSIDE ENERGY GROUP LTD	36,729	778,422.23	1.35
JPY OBIC	1,200	206,795.30	0.36	JPY WORKMAN CO LTD	400	11,803.09	0.02
JPY OBIC BUSINESS CONSULTANTS	500	22,875.59	0.04	AUD WORLEYPARSONS	7,474	89,043.46	0.15
JPY OLYMPUS	25,100	363,289.49	0.63	AUD XERO LTD	2,738	209,805.99	0.36
JPY OMRON	4,100	191,447.73	0.33	JPY YAKULT HONSHA	5,600	125,799.41	0.22
JPY ONO PHARMACEUTICAL	9,200	164,187.84	0.29	JPY YAMAHA	3,400	78,548.73	0.14
JPY ORACLE CORP JAPAN	600	46,261.88	0.08	JPY YAMATO HOLDINGS	6,300	116,432.48	0.20
KRW ORION CORP/REPUBLIC OF KOREA	490	44,171.91	0.08	JPY YAMAZAKI BAKING	3,200	72,997.59	0.13
JPY OTSUKA	2,400	98,968.72	0.17	AUD YANCOAL AUSTRALIA LTD	5,975	20,181.24	0.04
JPY OTSUKA HOLDINGS	11,000	412,675.58	0.72	JPY YASKAWA ELECTRIC	5,200	217,250.68	0.38
JPY PAL GROUP	1,300	22,720.95	0.04	JPY YOKOGAWA ELECTRIC	4,800	91,553.42	0.16
JPY PALTAC CORPORATION	800	25,331.25	0.04	KRW YOUNG POONG PAPER MANUFACTURIN	438	953.95	0.00
AUD PILBARA MINERAL	53,115	143,159.10	0.25	KRW YUHAN	1,093	58,388.38	0.10
JPY POLA ORBIS HOLDINGS	1,200	13,482.76	0.02	JPY ZEON	3,100	28,816.50	0.05
KRW POSCO CHEMTECH CO LTD	610	170,036.49	0.30	JPY ZOZO	2,700	60,806.50	0.11
KRW POSCO DX	976	56,230.45	0.10				
KRW RAINBOW ROBOTICS	149	20,361.83	0.04				
JPY RAKUS CO LTD	1,400	25,943.40	0.05				
Total Shares						57,503,688.67	99.88

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total securities listed on a stock exchange or other organised markets		57,503,688.67	99.88
Total of Portfolio		57,503,688.67	99.88
Cash at banks		28,066.26	0.05
Other net assets		42,464.32	0.07
Total net assets		57,574,219.25	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	128455022	LU2654756555	1.33%
D - Capitalisation	USD	128455026	LU2654756639	0.84%
R - Capitalisation	USD	128455030	LU2654756712	0.95%
S - Capitalisation	USD	128455043	LU2654756803	0.85%

SC China Equity Fund was launched as at 22.11.2023.

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.750%
For the next USD 200 million	0.700%
Amounts in excess of USD 300 million	0.650%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	/	-6.14%
D - Capitalisation	USD	/	-6.10%
R - Capitalisation	USD	/	-6.12%
S - Capitalisation	USD	/	-6.11%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	12,006,896.72
Cash at banks	113,298.38
	12,120,195.10
Liabilities	
Provisions for accrued expenses	12,615.82
	12,615.82
Net assets	12,107,579.28

Fund Evolution		31.12.2023
Total net assets	USD	12,107,579.28
Net asset value per shares		
A - Capitalisation	USD	93.86
D - Capitalisation	USD	93.90
R - Capitalisation	USD	93.88
S - Capitalisation	USD	93.89

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	129,000.000	0.000	129,000.000	0.000
D - Capitalisation	USD	1.000	0.000	1.000	0.000
R - Capitalisation	USD	1.000	0.000	1.000	0.000
S - Capitalisation	USD	1.000	0.000	1.000	0.000

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

For the period from
22.11.2023 (launch date) to
31.12.2023

Net assets at the beginning of the period	0.00
Income	0.00
Expenses	
Management fee	12,612.59
Custodian and safe custody fee	3,839.42
Administration expenses	244.28
Printing and publication expenses	80.76
Audit, control, legal, representative bank and other expenses	2,447.54
"Taxe d'abonnement"	1,499.44
	20,724.03
Net income (loss)	-20,724.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-40,967.67
Net realised gain (loss) on foreign exchange	-6,231.17
	-47,198.84
Net realised gain (loss)	-67,922.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-724,797.85
	-724,797.85
Net increase (decrease) in net assets as a result of operations	-792,720.72
Subscriptions / Redemptions	
Subscriptions	12,900,300.00
Redemptions	0.00
	12,900,300.00
Net assets at the end of the period	12,107,579.28

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	52.99
Cayman Islands	38.17
Hong Kong	8.01
Total	99.17

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	20.27
Mechanical engineering and industrial equipment	11.92
Biotechnology	9.97
Graphics publishing and printing media	9.43
Internet, software and IT services	6.58
Chemicals	6.38
Electrical appliances and components	4.55
Textiles, garments and leather goods	4.32
Vehicles	4.23
Food and soft drinks	3.89
Miscellaneous services	3.83
Miscellaneous consumer goods	3.05
Miscellaneous trading companies	2.47
Electronics and semiconductors	2.26
Financial, investment and other div. companies	1.71
Real estate	1.49
Healthcare and social services	0.94
Traffic and transportation	0.90
Rubber and tires	0.64
Various capital goods	0.34
Total	99.17

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD ANTA SPORTS PRODUCTS	27,000	261,923.36	2.16
HKD CARSGEN THERAPEUTICS HOLDINGS	232,000	193,120.85	1.60
HKD CHINA OVERSEAS PROPERTY HOLDINGS	240,000	180,109.53	1.49
CNH CHINA SPACESAT CO LTD -A-	79,400	554,524.53	4.58
HKD CHUNLI MEDICAL	4,500	7,180.56	0.06
CNH EASTROC BEVERAGE GROUP CO LTD A	7,100	181,981.32	1.50
CNH EOPTOLINK INC LTD A	7,800	54,025.58	0.45
CNH FLYCO A	14,200	100,707.43	0.83
HKD FUYAO GLASS INDUSTRY GROUP -H-	38,400	186,871.32	1.54
CNH GBITS NETWORK TECHNOLOGY (XIAMEN) CO LTD -A-	1,000	34,423.94	0.28
HKD GIANT BIOGENE HOLDING CO LTD	165,800	755,896.53	6.24
CNH HUALI INDUSTRIAL GROUP CO LTD A	15,700	116,063.95	0.96
CNH JINGSHENG -A-	7,900	48,915.78	0.40
HKD JINXIN FERTILITY GROUP LIMITED	264,000	113,260.00	0.94
CNH JONJEE HI-TECH -A-	52,600	207,574.43	1.71
HKD MEITUAN DIANPING B	10,500	110,128.83	0.91
HKD MICROPORT SCIENTIFIC	96,500	104,056.03	0.86
HKD MINTH GROUP	98,000	198,043.64	1.64
HKD MORIMATSU INTERNATIONAL HOLDIN	1,005,000	707,875.01	5.85
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	65,500	463,448.43	3.83
CNH NHWA A	101,200	385,435.75	3.18
CNH NINGBO ORIENT WIRES & CABLES A	19,300	115,871.13	0.96
HKD PHARMARON BEIJING CO LTD -H-	64,050	129,763.77	1.07
USD PINDUODUO INC ADR -A-	7,800	1,141,218.00	9.43
HKD REMEGEN CO LTD H	34,500	165,462.18	1.37
CNH SANHUA -A-	53,000	218,829.06	1.81
CNH SHANDONG LINGLONG TYRE CO LTD -A-	28,900	78,047.49	0.64
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	325,200	316,929.76	2.62
CNH SHANGHAI FUDAN MICRO A	29,500	160,039.99	1.32
CNH SHANGHAI MICROPORT ENDOVASCULA A	5,000	136,666.35	1.13
CNH SHENZHEN NEW INDUSTRIES BIOMED A	46,300	508,474.93	4.20
CNH SIEYUAN ELECTRIC CO LTD A	52,893	386,560.33	3.19
HKD SINOTRANS H	260,000	108,880.21	0.90
CNH SUNRESIN NEW MATERIALS CO LTD A	78,705	586,477.51	4.84
CNH SUZHOU MAXWELL TECHNOLOGIES CO A	4,000	72,752.03	0.60
CNH SXXC A	35,800	40,774.22	0.34
HKD TENCENT HOLDINGS	9,700	364,716.67	3.01
HKD TINGYI (CAYMAN ISLANDS) HOLDING	132,000	160,930.63	1.33
HKD TONGCHENG-ELONG HOLDINGS LTD	155,200	287,003.20	2.37
CNH WEIXING A	119,700	182,391.96	1.51
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	91,900	242,765.02	2.01
CNH WUS PRINTED CIRCUIT (KUNSHAN) CO LTD -A-	25,700	79,836.23	0.66
HKD WUXI BIOLOGICS (CAYMAN) INC.	106,500	403,709.67	3.33
CNH WUXI XINJIE ELECTRIC CO LTD A	26,600	140,310.13	1.16
CNH XBGF -A-	34,800	71,206.66	0.59
CNH XINXIANG RICHFUL LUBE ADDITIVE A	28,880	186,324.51	1.54
HKD XTEP INTERNATIONAL HOLDINGS	267,500	145,426.53	1.20
CNH YILI	79,500	298,657.01	2.47
CNH ZHEJIANG LI ZI YUAN FOOD CO L A	64,900	128,421.43	1.06
CNH ZHEJIANG CFMOTO POWER CO LTD A	5,000	71,791.44	0.59
HKD ZHUZHOU CRRC -H-	38,900	111,091.87	0.92
Total Shares		12,006,896.72	99.17
Total securities listed on a stock exchange or other organised markets			
		12,006,896.72	99.17
Total of Portfolio			
		12,006,896.72	99.17
Cash at banks		113,298.38	0.94
Other net liabilities		-12,615.82	-0.11
Total net assets		12,107,579.28	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	125200509	LU2590548348	0.58%
D - Capitalisation	USD	125200517	LU2590548421	0.02%
R - Capitalisation	USD	125200521	LU2590548694	0.06%
S - Capitalisation	USD	125200524	LU2590548777	0.04%

SC Global Real Estate Equities Passive Fund was launched as at 21.06.2023.

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 75 million	0.150%
For the next USD 50 million	0.120%
Amounts in excess of USD 125 million	0.100%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	/	4.45%
D - Capitalisation	USD	/	4.87%
R - Capitalisation	USD	/	4.85%
S - Capitalisation	USD	/	4.86%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	67,988,611.27
Cash at banks	360,723.94
Income receivable	116,631.09
	68,465,966.30
Liabilities	
Provisions for accrued expenses	51,016.78
	51,016.78
Net assets	68,414,949.52

		31.12.2023
Fund Evolution		
Total net assets	USD	68,414,949.52
Net asset value per shares		
A - Capitalisation	USD	104.45
D - Capitalisation	USD	104.87
R - Capitalisation	USD	104.85
S - Capitalisation	USD	104.86

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	655,023.315	0.000	676,975.021	21,951.706
D - Capitalisation	USD	1.000	0.000	1.000	0.000
R - Capitalisation	USD	1.000	0.000	1.000	0.000
S - Capitalisation	USD	1.000	0.000	1.000	0.000

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

For the period from
21.06.2023 (launch date) to
31.12.2023

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	832,488.12
	832,488.12
Expenses	
Management fee	138,412.30
Custodian and safe custody fee	19,787.46
Administration expenses	6,597.50
Printing and publication expenses	1,529.68
Bank charges	2,438.55
Audit, control, legal, representative bank and other expenses	32,644.97
"Taxe d'abonnement"	24,837.08
	226,247.54
Net income (loss)	606,240.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	487,660.46
Net realised gain (loss) on forward foreign exchange contracts	-158.14
Net realised gain (loss) on foreign exchange	-21,767.78
	465,734.54
Net realised gain (loss)	1,071,975.12
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,642,674.55
	2,642,674.55
Net increase (decrease) in net assets as a result of operations	3,714,649.67
Subscriptions / Redemptions	
Subscriptions	66,900,299.83
Redemptions	-2,199,999.98
	64,700,299.85
Net assets at the end of the period	68,414,949.52

Statement of Investments in Securities

Breakdown by Country

USA	76.89
United Arab Emirates	5.36
Cayman Islands	4.46
Japan	2.29
Canada	1.77
United Kingdom	1.42
Australia	1.34
Saudi-Arabia	1.24
Hong Kong	1.01
People's Republic of China	0.88
Malaysia	0.84
Oatar	0.66
Singapore	0.37
Kuwait	0.36
Indonesia	0.19
Turkey	0.19
Thailand	0.11
Total	99.38

Breakdown by Economic Sector

Real estate	81.71
Miscellaneous services	8.37
Forestry, paper and forest products	5.77
Building materials and building industry	2.18
Investment trusts/funds	0.63
Telecommunication	0.23
Healthcare and social services	0.20
Non-classifiable/non-classified institutions	0.10
Financial, investment and other div. companies	0.10
Agriculture and fishery	0.09
Total	99.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
AED ALDAR PROPERTIES PJSC	690,415	1,005,710.50	1.47
HKD A-LIVING SERVICES CO LTD -H-	186,750	85,619.26	0.13
SAR ARABIAN CENTRES CO LTD	25,146	137,866.72	0.20
SAR ARRIYADH DEVELOPMENT CO	18,048	101,164.75	0.15
USD AVALONBAY COMMUNITIES	16,634	3,114,217.48	4.55
CNH AVIC REAL ESTATE -A-	37,500	62,986.03	0.09
MYR AXIS REAL ESTATE INVESTMENT TR	445,600	173,584.06	0.25
THB BANGKOK LAND PCL	3,492,100	72,148.72	0.11
QAR BARWA REAL ESTATE	454,552	359,674.34	0.53
AUD BUNNINGS WAREHOUSE PROPERTY TRUST	73,184	176,276.95	0.26
USD CAMDEN PROPERTY TRUST	18,260	1,816,035.40	2.65
USD CBRE GROUP	36,525	3,400,112.25	4.97
USD CHARTER HALL STAPLED	89,814	737,862.09	1.08
HKD CHINA OVERSEAS PROPERTY HOLDINGS	210,000	157,595.84	0.23
HKD CHINA RESOURCES MIXC LIFESTYLE	104,600	373,065.18	0.55
KWD COMMERCIAL REAL ESTATE CO KSC	389,273	129,231.19	0.19
USD COSTAR GROUP	65,540	5,727,540.60	8.37
HKD COUNTRY GARDEN SERVICES HOLDIN	420,000	363,062.08	0.53
USD CUBESMART	39,962	1,853,238.70	2.71
JPY DAITO TRUST CONSTRUCTION	11,700	1,352,894.66	1.98
TRY DAP GAYRIMENKUL GELISTIRME AS	29,587	26,887.43	0.04
SAR DAR AL-ARKAN REAL ESTATE DEVEL	83,397	305,856.74	0.45
USD EASTGROUP PROPERTIES	7,923	1,454,187.42	2.13
AED EMAAR DEVELOPMENT PJSC	148,409	288,918.44	0.42
SAR EMAAR ECONOMIC CITY	86,442	182,564.95	0.27
AED EMAAR PROPERTIES	1,098,940	2,369,780.64	3.46
USD EQUINIX	7,635	6,149,152.65	8.99
USD EQUITY LIFESTYLE PROPERTIES	31,876	2,248,533.04	3.29
USD EQUITY RESIDENTIAL	49,952	3,055,064.32	4.47
QAR EZDAN HOLDING GROUP	395,594	93,787.66	0.14
USD FIRST INDUSTRIAL REALTY TRUST	22,621	1,191,448.37	1.74
CAD FIRSTSERVICE CORP	7,424	1,208,518.35	1.77
HKD GREENTOWN SERVICE GROUP CO LTD	322,000	119,998.74	0.18
MYR IGB REAL ESTATE INVESTMENT TRUST	463,100	173,346.42	0.25
HKD JINKE SMART SERVICES GROUP CO	47,700	67,439.65	0.10
JPY KATITAS CO LTD	13,700	212,720.25	0.31
USD KE HOLDINGS INC ADR -A-	119,469	1,936,430.39	2.83
TRY KIZILBUK GAYRIMENKUL YATIRIM O	10,179	6,434.68	0.01
KWD KUWAIT REAL ESTATE CO KSC	179,081	119,485.80	0.17
MYR MAH SING	654,200	118,168.11	0.17
USD MID-AMERICA APARTMENT COMMUNITIES	19,955	2,683,149.30	3.92
HKD ONEWO INC H	48,400	154,337.88	0.23
SGD PARKWAY LIFE	90,600	252,066.25	0.37
HKD POLY PROPERTY DEVELOPMENT CO L -H-	19,000	70,076.74	0.10
USD POTLATCH	12,139	596,024.90	0.87
USD PROLOGIS	49,812	6,639,939.60	9.71
USD PUBLIC STORAGE	22,000	6,710,000.00	9.81
IDR PURADELTA LESTARI TBK PT	12,495,200	132,280.16	0.19
USD RAYONIER	23,332	779,522.12	1.14
USD REXFORD INDUSTRIAL REALTY	36,101	2,025,266.10	2.96
SAR SAUDI REAL ESTATE CO	27,703	118,199.11	0.17
TRY SERVET GAYRIMENKUL YATIRIM ORT	6,401	66,916.36	0.10
HKD SHIMAO SERVICES HOLDINGS LIMITED	324,000	49,346.44	0.07
CNH SHWY A	39,700	96,230.58	0.14
HKD SINO LAND	638,000	693,675.25	1.01
HKD SUNAC SERVICES HOLDINGS LTD	222,000	53,164.58	0.08
CNH TIANJIN TROLIA INFORMATION TEC A	121,600	64,893.17	0.09
TRY TSKB GAYRIMENKUL YATIRIM ORTAK	15,908	3,237.19	0.00
MYR UEM SUNRISE	604,500	107,217.47	0.16
GBP UNITE GROUP	72,992	971,419.53	1.42
USD WEYERHAEUSER	91,110	3,167,894.70	4.63
TRY ZIRAAT GAYRIMENKUL YATIRIM ORT	138,103	26,513.29	0.04
Total Shares		67,988,611.27	99.38
Total securities listed on a stock exchange or other organised markets		67,988,611.27	99.38
Total of Portfolio		67,988,611.27	99.38
Cash at banks		360,723.94	0.53
Other net assets		65,614.31	0.09
Total net assets		68,414,949.52	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	111794125	LU2345872696	0.67%
D - Capitalisation	USD	111794137	LU2345872779	0.63%
R - Capitalisation	USD	111794169	LU2345872936	0.67%
S - Capitalisation	USD	111794146	LU2345872852	0.00%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 300 million	0.250%
Amounts in excess of USD 300 million	0.200%
Aggregate minimum IM fee payable per annum	USD 250,000

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.25%	Class R Shares	0.25%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	5.09%	-1.11%
D - Capitalisation	USD	5.13%	-1.02%
R - Capitalisation	USD	5.09%	-1.11%
S - Capitalisation	USD	5.11%	-0.81%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	337,910,758.50
Cash at banks	3,081,738.67
Income receivable	3,128,744.35
Formation expenses	14,487.36
	344,135,728.88
Liabilities	
Provisions for accrued expenses	362,717.98
	362,717.98
Net assets	343,773,010.90

Fund Evolution		31.12.2023	31.12.2022
Total net assets	USD	343,773,010.90	294,333,262.10
Net asset value per shares			
A - Capitalisation	USD	98.89	94.10
D - Capitalisation	USD	98.98	94.15
R - Capitalisation	USD	98.89	94.10
S - Capitalisation	USD	99.19	94.37

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	2,930,662.392	2,599,326.311	494,734.404	163,398.323
D - Capitalisation	USD	408,441.655	391,271.246	68,597.804	51,427.395
R - Capitalisation	USD	136,965.205	136,965.205	0.000	0.000
S - Capitalisation	USD	1.327	1.327	0.000	0.000

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

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	294,333,262.10
Income	
Other income	11,256.02
	11,256.02
Expenses	
Management fee	1,667,040.52
Custodian and safe custody fee	65,522.75
Administration expenses	64,122.68
Printing and publication expenses	4,914.41
Audit, control, legal, representative bank and other expenses	184,983.67
"Taxe d'abonnement"	149,618.48
Amortisation of formation expenses	4,553.88
	2,140,756.39
Net income (loss)	-2,129,500.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,100,600.99
Net realised gain (loss) on foreign exchange	7.10
	8,100,608.09
Net realised gain (loss)	5,971,107.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,171,005.46
	10,171,005.46
Net increase (decrease) in net assets as a result of operations	16,142,113.18
Subscriptions / Redemptions	
Subscriptions	53,904,676.57
Redemptions	-20,607,040.95
	33,297,635.62
Net assets at the end of the year	343,773,010.90

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	66.38
Indonesia	12.61
Malaysia	9.13
United Arab Emirates	3.75
Saudi-Arabia	2.96
Luxembourg	2.56
Philippines	0.89
Total	98.29

Breakdown by Economic Sector

Financial, investment and other div. companies	51.77
Mortgage and funding institutions (MBS, ABS)	12.61
Banks and other credit institutions	7.84
Petroleum	6.02
Traffic and transportation	5.01
Real estate	4.91
Telecommunication	4.30
Food and soft drinks	2.48
Non-classifiable/non-classified institutions	1.84
Supranational organisations	1.08
Miscellaneous services	0.42
Total	98.29

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD AL RAJHI SUKUK LIMITED 4.75%/23-050428	5,500,000	5,475,680.00	1.59
USD ALDAR INVESTMENT 4.875%/23-240533	3,300,000	3,201,660.00	0.93
USD ALDAR SUKUK LTD 4.75%/18-29.09.2025	8,000,000	7,921,840.00	2.30
USD ALDAR SUKUK NO 2 LTD 3.875%/19-22.10.2029	3,000,000	2,824,770.00	0.82
USD ALMARAI CO JSC 5.233%/23-250733	3,500,000	3,550,855.00	1.03
USD ALMARAI SUKUK LTD 4.311%/19-05.03.2024	5,000,000	4,975,400.00	1.45
USD AUB SUKUK LTD 2.615%/21-090926	4,000,000	3,665,920.00	1.07
USD AXIATA SPV2 BHD 2.163%/20-19.08.2030	5,000,000	4,244,850.00	1.23
USD AXIATA SPV2 BHD S. - 3- 4.357%/16-24.03.2026	8,000,000	7,883,280.00	2.29
USD BANQUE SAUDI FRANSI 4.75%/23-310526	4,000,000	3,959,680.00	1.15
USD BOUBAYAN SUKUK LTD 2.593%/20-18.02.2025	1,000,000	966,680.00	0.28
USD BOUBAYAN SUKUK LTD 3.389%/22-290327	500,000	477,385.00	0.14
USD DIB SUKUK LTD 1.959%/21-220626	3,150,000	2,929,979.50	0.85
USD DIB SUKUK LTD 2.95%/20-16.01.2026	8,000,000	7,656,800.00	2.23
USD DIB SUKUK LTD 3.002%/19-20.02.2025	2,000,000	1,936,260.00	0.56
USD DIB SUKUK LTD 4.8%/23-160828	5,500,000	5,452,755.00	1.59
USD DIB SUKUK LTD 5.493%/22-301127	1,800,000	1,836,018.00	0.53
USD DP WORLD CRESCENT 5.5%/23-130933	5,000,000	5,108,450.00	1.49
USD DP WORLD CRESCENT LTD 3.7495%/19-30.01.2030	5,000,000	4,698,250.00	1.37
USD DP WORLD CRESCENT LTD 3.991%/19-18.07.2029	1,200,000	1,137,960.00	0.33
USD DP WORLD CRESCENT LTD 4.848%/18-26.09.2028	6,300,000	6,276,438.00	1.83
USD EI SUKUK CO LTD 1.827%/20-23.09.2025	5,000,000	4,699,350.00	1.37
USD EI SUKUK COMPANY LTD 2.082%/21-021126	2,150,000	1,971,065.50	0.57
USD EMAAR SUKUK LTD 3.7%/21-060731	6,000,000	5,348,640.00	1.56
USD EQUATE SUKUK SPC LTD S. -1- 3.944%/17-21.02.2024	700,000	697,480.00	0.20
USD ICDFS SUKUK LTD 1.81%/20-15.10.2025	4,000,000	3,729,920.00	1.08
USD KHAZANAH GLOBAL SUKUK 4.687%/23-010628	4,000,000	4,020,240.00	1.17
USD KIB SUKUK LTD (SUBORDINATED) FIX-TO-FRN FRN/20-30.11.2030	3,000,000	2,698,350.00	0.78
USD KSA SUKUK LTD 2.25%/21-170531	8,000,000	6,875,600.00	2.00
USD KSA SUKUK LTD 2.989%/19-29.10.2029	6,000,000	5,545,160.00	1.61
USD KSA SUKUK LTD 3.628%/17-20.04.2027	6,500,000	6,325,995.00	1.84
USD KSA SUKUK LTD 4.303%/18-19.01.2029	7,800,000	7,799,220.00	2.27
USD KSA SUKUK LTD 4.511%/23-220533	10,000,000	9,954,300.00	2.90
USD KSA SUKUK LTD 5.268%/22-251028	12,500,000	12,992,000.00	3.78
USD MAF SUKUK LTD 4.638%/19-14.05.2029	2,500,000	2,446,950.00	0.71
USD MAJID AL FUTTAIM HOLDING 5%/23-010633	3,000,000	2,917,200.00	0.85
USD MAR SUKUK LTD 2.21%/20-02.09.2025	3,500,000	3,308,515.00	0.96
USD PERUSAHAAN PENERBIT 4.4%/22-060627	7,000,000	6,973,260.00	2.03
USD PERUSAHAAN PENERBIT SBSN 1.5%/21-090626	2,000,000	1,853,640.00	0.54
USD PERUSAHAAN PENERBIT SBSN 2.55%/21-090631	8,500,000	7,397,295.00	2.15
USD PERUSAHAAN PENERBIT SBSN 3.55%/21-090651	1,000,000	802,990.00	0.23
USD PERUSAHAAN PENERBIT SBSN 3.8%/20-23.06.2050	5,000,000	4,157,100.00	1.21
USD PERUSAHAAN PENERBIT SBSN 4.15%/17-29.03.2027	8,000,000	7,919,280.00	2.30
USD PERUSAHAAN PENERBIT SBSN 4.55%/16-29.03.2026	1,300,000	1,300,494.00	0.38
USD PERUSAHAAN PENERBIT SBSN 5.6%/23-151133	3,000,000	3,189,900.00	0.93
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR (REG. -S-) 4.4%/18-01.03.2028	9,800,000	9,763,348.00	2.84
USD QIB SUKUK LTD 3.982%/19-26.03.2024	1,000,000	993,800.00	0.29
USD QIB SUKUK LTD 5.581%/23-221128	3,000,000	3,069,060.00	0.89
USD QIB SENIOR SUKUK LTD 4.264%/19-05.03.2024	4,400,000	4,384,072.00	1.28
USD RIYAD BANK FIX-TO-FRN FRN/20-25.02.2030	8,000,000	7,710,960.00	2.24
USD ROP SUKUK TRUST 5.045%/23-060629	3,000,000	3,055,020.00	0.89
USD SA GLOBAL SUKUK LTD 0.946%/21-170624	2,100,000	2,055,669.00	0.60
USD SA GLOBAL SUKUK LTD 1.602%/21-170626	9,600,000	8,912,448.00	2.59
USD SA GLOBAL SUKUK LTD 2.694%/21-170631	11,000,000	9,734,010.00	2.83
USD SAUDI ELEC GLB SUKUK 4.723%/18-27.09.2028	6,350,000	6,375,336.50	1.85
USD SAUDI ELEC GLOBAL SUKUK 5.5%/14-08.04.2044	6,000,000	6,048,720.00	1.76
USD SAUDI ELECTRICITY GLOBAL SUKUK (REG. -S-) 5.06%/13-08.04.2043	1,000,000	960,690.00	0.28
USD SAUDI ELECTRICITY SUKUK 4.632%/23-110433	3,000,000	2,958,360.00	0.86
USD SAUDI ELECTRICITY SUKUK 5.684%/23-110453	9,000,000	9,187,920.00	2.67
USD SAUDI TELECOM CO 3.89%/19-13.05.2029	2,800,000	2,670,556.00	0.78
USD SENAAT SUKUK LIMITED 4.76%/18-05.12.2025	5,000,000	4,940,800.00	1.44
USD SHARJAH SUKUK 6.092%/23-190334	3,800,000	3,986,770.00	1.16
USD SHARJAH SUKUK PROGRAM 3.2%/21-130731	6,000,000	5,179,980.00	1.51
USD SHARJAH SUKUK PROGRAM 3.234%/19-23.10.2029	2,000,000	1,790,700.00	0.52
USD SHARJAH SUKUK PROGRAM 4.226%/18-14.03.2028	1,000,000	958,240.00	0.28
USD SNB SUKUK LTD 2.342%/22-190127	4,100,000	3,783,767.00	1.10
USD SUCI SECOND INVEST 6%/23-251028	2,500,000	2,643,325.00	0.77
USD SUCI SECOND INVEST CO 6.25%/23-251033	2,300,000	2,582,509.00	0.75
USD TABREED SUKUK SPC LTD 5.5%/18-31.10.2025	9,000,000	9,008,460.00	2.62
USD TMS ISSUER SARL 5.78%/23-230832	8,450,000	8,810,139.00	2.56
USD TNB GLOBAL VENTURES CAP 4.851%/18-01.11.2028	4,300,000	4,295,614.00	1.25
USD TNB GLOBAL VENTURES CAP S. -1- 3.244%/16-19.10.2026	11,500,000	10,956,740.00	3.19
Total Bonds		337,910,758.50	98.29

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total securities listed on a stock exchange or other organised markets		337,910,758.50	98.29
Total of Portfolio		337,910,758.50	98.29
Cash at banks		3,081,738.67	0.90
Other net assets		2,780,513.73	0.81
Total net assets		343,773,010.90	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	125205385	LU2590546995	1.20%
D - Capitalisation	USD	125205392	LU2590547027	0.57%
R - Capitalisation	USD	125205396	LU2590547290	0.58%
S - Capitalisation	USD	125205401	LU2590547373	0.55%

SC Global Small Cap Equities Fund was launched as at 09.08.2023.

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 50 million	0.800%
For the next USD 50 million	0.700%
Amounts in excess of USD 100 million	0.600%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	/	4.68%
D - Capitalisation	USD	/	5.04%
R - Capitalisation	USD	/	5.03%
S - Capitalisation	USD	/	5.04%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	14,454,732.88
Cash at banks	735,487.31
Income receivable	4,062.48
	15,194,282.67
Liabilities	
Provisions for accrued expenses	15,568.93
	15,568.93
Net assets	15,178,713.74

Fund Evolution		31.12.2023
Total net assets	USD	15,178,713.74
Net asset value per shares		
A - Capitalisation	USD	104.68
D - Capitalisation	USD	105.04
R - Capitalisation	USD	105.03
S - Capitalisation	USD	105.04

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	145,000.000	0.000	145,000.000	0.000
D - Capitalisation	USD	1.000	0.000	1.000	0.000
R - Capitalisation	USD	1.000	0.000	1.000	0.000
S - Capitalisation	USD	1.000	0.000	1.000	0.000

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

For the period from
09.08.2023 (launch date) to
31.12.2023

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	93,611.58
	93,611.58
Expenses	
Management fee	57,895.11
Custodian and safe custody fee	2,223.18
Administration expenses	1,078.89
Printing and publication expenses	1,013.92
Audit, control, legal, representative bank and other expenses	7,997.03
"Taxe d'abonnement"	3,617.35
	73,825.48
Net income (loss)	19,786.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	97,346.70
Net realised gain (loss) on forward foreign exchange contracts	214.68
Net realised gain (loss) on foreign exchange	3,553.27
	101,114.65
Net realised gain (loss)	120,900.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	557,512.99
	557,512.99
Net increase (decrease) in net assets as a result of operations	678,413.74
Subscriptions / Redemptions	
Subscriptions	14,500,300.00
Redemptions	0.00
	14,500,300.00
Net assets at the end of the period	15,178,713.74

Statement of Investments in Securities

Breakdown by Country

USA	33.80
United Kingdom	22.12
Japan	7.13
Brazil	4.45
Cayman Islands	4.29
Poland	4.04
France	4.00
Singapore	3.91
Norway	2.86
Indonesia	2.85
Australia	2.35
Mexico	1.77
Sweden	1.66
Total	95.23

Breakdown by Economic Sector

Internet, software and IT services	27.22
Mechanical engineering and industrial equipment	14.89
Miscellaneous services	13.54
Traffic and transportation	8.20
Building materials and building industry	5.75
Financial, investment and other div. companies	5.56
Non-classifiable/non-classified institutions	4.04
Various capital goods	3.93
Telecommunication	2.85
Textiles, garments and leather goods	2.76
Vehicles	2.47
Graphics publishing and printing media	2.35
Lodging and catering industry, leisure facilities	1.66
Total	95.23

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ALTEN	4,086	607,530.55	4.00
GBP ALTO TRADER GROUP	66,086	607,738.39	4.00
GBP BALTIC CLASSIFIEDS GROUP PLC	280,024	844,223.56	5.56
NOK BOUVET ASA	72,368	433,964.06	2.86
MXN CORP MOCTEZUMA SAB DE CV	60,884	269,177.36	1.77
IDR DAYAMITRA TELEKOMUNIKASI PT	9,440,000	432,240.04	2.85
GBP FDM GROUP HOLDINGS PLC	85,592	500,268.99	3.30
USD FOX FACTORY HOLDING	5,562	375,323.76	2.47
JPY FREEE KK	13,700	296,875.46	1.96
USD FTI CONSULTING	3,173	631,902.95	4.16
PLN GRUPA PRACLUJ SA	38,882	613,056.02	4.04
HKD HAITIAN INTERNATIONAL HOLDINGS	263,000	650,714.82	4.29
SGD HAW PAR	80,300	593,527.16	3.91
GBP HOWDEN JOINERY GROUP	57,542	596,737.45	3.93
USD LANDSTAR SYSTEMS	2,939	569,137.35	3.75
USD MEDIALPHA INC A	32,186	358,873.90	2.36
JPY MEITEC	16,500	330,866.10	2.18
JPY MERCARI INC	24,500	454,009.45	2.99
USD MORNINGSTAR	1,594	456,266.56	3.01
USD NVE	3,626	284,387.18	1.87
AUD OOH MEDIA	316,248	357,133.39	2.35
USD PENNY HOLDCO INC	12,370	416,003.10	2.74
USD REVOLVE GROUP INC A	25,291	419,324.78	2.76
GBP RIGHTMOVE PLC	110,085	807,755.65	5.32
USD SIMPSON MANUFACTURING	3,046	603,047.08	3.97
SEK SKISTAR AB B	21,263	252,551.92	1.66
BRL TEGMA GESTAO LOGISTICA	116,032	675,754.27	4.45
USD TORO	3,846	369,177.54	2.43
USD WATTS WATER TECHNOLOGIES	3,106	647,104.04	4.26
Total Shares		14,454,732.88	95.23
Total securities listed on a stock exchange or other organised markets			
		14,454,732.88	95.23
Total of Portfolio			
		14,454,732.88	95.23
Cash at banks		735,487.31	4.85
Other net liabilities		-11,506.45	-0.08
Total net assets		15,178,713.74	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	111739844	LU2344740225	0.93%
D - Capitalisation	USD	111739857	LU2344740498	1.12%
H - Capitalisation	USD	111739918	LU2344740738	0.12%
R - Capitalisation	USD	111739876	LU2344740571	0.19%
S - Capitalisation	USD	111739902	LU2344740654	0.11%

The Management Fee is divided into Part 1 and Part 2:

Part 1

On any amount 0.400%

Annual Part 2 Fee

Class A Shares 0.17% Class D Shares 0.40% Class R Shares 0.50% Class S Shares 0.00% Class H Shares 0.37%

Fund Performance

		YTD	Since Inception	2022
A - Capitalisation	USD	28.83%	8.94%	-23.29%
D - Capitalisation	USD	28.59%	8.57%	-23.41%
H - Capitalisation	USD	29.88%	11.19%	-22.48%
R - Capitalisation	USD	29.84%	11.05%	-22.55%
S - Capitalisation	USD	29.89%	11.20%	-22.48%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	50,272,686.42
Cash at banks	1,410,781.14
Income receivable	24,416.88
	51,707,884.44
Liabilities	
Due to banks	1,541,259.29
Provisions for accrued expenses	39,203.05
	1,580,462.34
Net assets	50,127,422.10

Fund Evolution		31.12.2023	31.12.2022	31.12.2021
Total net assets	USD	50,127,422.10	36,100,459.39	36,837,802.52
Net asset value per shares				
A - Capitalisation	USD	108.94	84.56	110.23
D - Capitalisation	USD	108.57	84.43	110.23
H - Capitalisation	USD	111.19	85.61	110.43
R - Capitalisation	USD	111.05	85.53	110.43
S - Capitalisation	USD	111.20	85.61	110.43

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	304,951.691	281,810.528	28,134.671	4,993.508
D - Capitalisation	USD	155,713.486	145,328.486	64,010.000	53,625.000
H - Capitalisation	USD	1.000	1.000	0.000	0.000
R - Capitalisation	USD	1.000	1.000	0.000	0.000
S - Capitalisation	USD	1.000	1.000	0.000	0.000

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

For the period from
01.01.2023 to 31.12.2023

Net assets at the beginning of the year	36,100,459.39
Income	
Dividends (net)	434,734.73
	434,734.73
Expenses	
Management fee	249,591.78
Custodian and safe custody fee	27,845.19
Administration expenses	7,563.43
Printing and publication expenses	4,603.06
Audit, control, legal, representative bank and other expenses	67,184.18
"Taxe d'abonnement"	15,668.47
	372,456.11
Net income (loss)	62,278.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	691,418.24
Net realised gain (loss) on foreign exchange	-45,606.18
	645,812.06
Net realised gain (loss)	708,090.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,170,078.67
	9,170,078.67
Net increase (decrease) in net assets as a result of operations	9,878,169.35
Subscriptions / Redemptions	
Subscriptions	9,519,280.07
Redemptions	-5,370,486.71
	4,148,793.36
Net assets at the end of the year	50,127,422.10

Statement of Investments in Securities

Breakdown by Country

USA	70.97
Japan	4.17
Switzerland	3.91
Ireland	3.40
France	2.41
Australia	2.32
Canada	2.08
Netherlands	1.93
Sweden	1.64
South Korea	1.57
Jersey	1.31
Denmark	1.27
Norway	1.22
Finland	0.61
United Kingdom	0.51
Germany	0.48
Netherlands Antilles	0.31
Spain	0.11
New Zealand	0.08
Total	100.29

Breakdown by Economic Sector

Internet, software and IT services	24.10
Pharmaceuticals, cosmetics and medical products	14.31
Computer hardware and networking	9.14
Retailing, department stores	6.24
Mechanical engineering and industrial equipment	5.82
Petroleum	4.52
Food and soft drinks	3.92
Building materials and building industry	3.48
Electronics and semiconductors	2.94
Real estate	2.50
Banks and other credit institutions	2.42
Miscellaneous consumer goods	2.19
Miscellaneous services	2.04
Traffic and transportation	1.93
Chemicals	1.78
Electrical appliances and components	1.65
Vehicles	1.63
Telecommunication	1.61
Graphics publishing and printing media	1.38
Biotechnology	1.14
Miscellaneous trading companies	1.12
Precious metals and precious stones	1.12
Aeronautic and astronautic industry	0.73
Non-ferrous metals	0.67
Watch and clock industry, jewellery	0.44
Photographic and optics	0.41
Mining, coal and steel industry	0.40
Agriculture and fishery	0.28
Packaging industries	0.27
Financial, investment and other div. companies	0.11
Total	100.29

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABBVIE	5,030	779,499.10	1.56
USD ACCENTURE A	2,382	835,887.62	1.67
USD ADOBE	1,439	858,507.40	1.71
JPY ADVANTEST	6,500	221,169.68	0.44
KRW AFREECATV CO LTD	814	54,102.33	0.11
CAD AGNICO EAGLE MINES	2,791	153,772.91	0.31
USD ALPHABET A	7,323	1,022,949.87	2.04
USD ALPHABET C	5,998	845,298.14	1.69
EUR AMADEUS IT GROUP A	575	41,210.07	0.08
USD AMAZON.COM	6,286	955,094.84	1.91
USD AMERISOURCEBERGEN	3,731	765,272.78	1.53
KRW AMOREG	2,324	52,781.27	0.11
USD APPLE	17,224	3,316,136.72	6.62
USD APPLIED MATERIALS	4,714	769,997.98	1.52
USD APTARGROUP	302	37,333.24	0.07
EUR ASML HOLDING	721	542,941.77	1.08
USD AUTODESK	577	140,387.96	0.28
USD AVALONBAY COMMUNITIES	1,956	366,202.32	0.73
USD BAKER HUGHES A GE CO	16,672	569,348.96	1.14
GBP BARRATT DEVELOPMENTS	1,897	13,604.98	0.03
CHF BARRY CALLEBAUT (REG. SHARES)	49	82,615.27	0.16
USD BENTLEY SYSTEMS INC B	448	23,376.64	0.05
USD BEST BUY	201	15,734.28	0.03
AUD BHP BILLITON	5,800	199,502.97	0.40
USD BIOGEN	265	68,574.05	0.14
CAD BLACKBERRY	14,462	51,547.86	0.10
USD BOOKING HOLDINGS INC	200	709,444.00	1.42
USD BOOZ ALLEN HAMILTON HOLDINGS	1,315	168,201.65	0.34
USD BOSTON SCIENTIFIC	1,311	75,788.91	0.15
AUD BRAMBLES	14,800	137,342.61	0.27
EUR BRENTTAG REG	1,532	140,835.19	0.28
USD BRISTOL MYERS SQUIBB	2,068	105,109.08	0.21
USD BROADCOM INC	349	389,571.25	0.78
USD C.H. ROBINSON WORLDWIDE	1,680	145,135.20	0.29
CAD CANADIAN NATIONAL RAILWAY	159	20,082.89	0.04
CAD CGI INC -A-	1,525	164,168.43	0.33
USD CHEVRON	2,469	368,276.04	0.73
KRW CHONG KUN DANG PHARMACEUTICAL	1,132	115,054.58	0.23
DKK CHRISTIAN HANSEN HOLDING	5,148	431,928.31	0.86
JPY CHUGAI PHARMACEUTICAL	5,400	204,616.27	0.41
USD CHURCH & DWIGHT	7,250	685,560.00	1.37
USD CISCO SYSTEMS	5,630	284,427.60	0.57
USD COGNIZANT TECHNOLOGY SOLUTIONS	1,537	116,089.61	0.23
GBP CONSTELLATION ENERGY CORP	487	56,925.43	0.11
CRH	3,843	265,032.25	0.53
AUD CSL	406	79,411.36	0.16
JPY DAITO TRUST CONSTRUCTION	400	46,389.56	0.09
JPY DAIWABO	4,000	87,586.90	0.17
USD DANAHER	384	88,834.56	0.18
USD DEXCOM	528	65,519.52	0.13
CAD DOLLARAMA	747	54,096.72	0.11
USD DR HORTON	2,249	341,803.02	0.68
USD EBAY	1,074	46,847.88	0.09
USD ECOLAB	2,287	453,626.45	0.90
SEK ELEKTA (FRIA) -B-	79,396	648,538.82	1.29
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	556	70,723.20	0.14
USD EXXON MOBIL	1,607	160,667.86	0.32
JPY FAST RETAILING	100	24,819.12	0.05
USD FERGUSON PLC	3,392	654,893.44	1.31
CAD FIRTSERVICE CORP	9	1,465.07	0.00
AUD FORTESCUE METALS GROUP	9,780	193,660.45	0.39
USD FORTIVE	1,932	142,253.16	0.28
USD GARDNER DENVER HOLDINGS INC	7,328	566,747.52	1.13
EUR GAZTRANSPORT ET TECHNIGAZ	526	69,667.40	0.14
USD GENERAL ELECTRIC CO	847	108,102.61	0.22
USD GENERAL MILLS	2,538	165,325.32	0.33
CHF GIVAUDAN REG	31	128,328.08	0.26
USD GUIDEWIRE SOFTWARE	2,060	224,622.40	0.45
KRW HANMI SEMICONDUCTOR CO LTD	5,840	279,779.47	0.56
EUR HERMES INTERNATIONAL	199	421,800.88	0.84
USD HOLOGIC	1,629	116,392.05	0.23
USD HOME DEPOT	1,544	535,073.20	1.07
USD HP	6,734	202,626.06	0.40
USD HUBSPOT	760	441,210.40	0.88
KRW HYUNDAI MOBIS	296	54,470.07	0.11
KRW HYUNDAI ROTEM CO LTD	980	20,240.70	0.04
USD INSULET	657	142,555.86	0.28
USD INTEL	2,210	111,062.50	0.22
USD IQVIA HOLDINGS INC	685	158,495.30	0.32
USD J.B HUNT TRANSPORT SERVICES	482	96,274.68	0.19
USD JOHNSON & JOHNSON	2,116	331,661.84	0.66
USD JOHNSON CONTROLS INTERNATIONAL	2,350	135,454.00	0.27
KRW JUSUNG ENGINEERING	4,338	115,194.96	0.23
JPY KANSAI PAINT	14,400	246,060.45	0.49
EUR KERING	454	200,102.93	0.40
USD KEYSIGHT TECHNOLOGIES.	1,873	297,975.57	0.59
EUR KNORR-BREMSE AG	1,508	97,949.76	0.20
EUR KONE B	6,161	307,347.61	0.61
CHF KUEHNE & NAGEL INTERNATIONAL	1,579	543,703.81	1.08
EUR LABORATORIOS FARMACEUTICOS	236	15,693.98	0.03
USD LANDSTAR SYSTEMS	470	91,015.50	0.18
USD LEAR	476	67,215.96	0.13
EUR L'OREAL	394	196,137.35	0.39

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD LOWE'S COMPANIES	185	41,171.75	0.08
USD MANPOWER	3,473	275,999.31	0.55
USD MASTERCARD	1,099	468,734.49	0.94
USD MCKESSON	692	320,382.16	0.64
USD MEDTRONIC	5,655	465,858.90	0.93
JPY MELIJ HOLDINGS	1,400	33,257.20	0.07
USD MERCK & CO	1,799	196,126.98	0.39
USD META PLATFORM INC	2,404	850,919.84	1.70
USD MICROSOFT	7,360	2,767,654.40	5.52
USD MONDELEZ INTERNATIONAL	8,694	629,705.42	1.26
USD MOTOROLA SOLUTIONS	930	291,173.70	0.58
JPY NEC ELECTRONICS	600	10,848.35	0.02
USD NEW NEWSCORP B	4,118	105,914.96	0.21
USD NEWMONT MINING	5,210	215,641.90	0.43
USD NEWS NEWSCORP -A-	4,480	109,984.00	0.22
JPY NISSIN FOOD HOLDINGS	4,200	146,603.78	0.29
USD NOBLE CORP PLC A	866	41,705.56	0.08
CHF NOVARTIS REG	5,331	537,582.04	1.07
DKK NOVO NORDISK A/S B	1,966	203,378.21	0.41
USD NVIDIA	2,632	1,303,419.04	2.60
JPY OLYMPUS	14,200	205,526.33	0.41
NOK ORKLA	61,039	473,853.32	0.95
USD OTIS WORLDWIDE CORP	5,686	508,726.42	1.01
JPY OTSUKA	1,800	74,219.04	0.15
USD PALO ALTO NETWORKS	2,399	707,417.12	1.41
CAD PAREX RESOURCES	13,797	261,059.56	0.52
KRW PARK SYSTEMS CORP	172	23,171.05	0.05
USD PFIZER	9,067	261,038.93	0.52
AUD PRO MEDICUS LTD	862	56,365.51	0.11
USD PROLOGIS	1,462	194,884.60	0.39
USD PULTE GROUP	3,393	350,225.46	0.70
EUR QIAGEN (REG. SHARES)	9,708	422,523.32	0.84
USD QJALCOMM	2,754	398,311.02	0.79
USD RALPH LAUREN -A-	2,463	355,164.60	0.71
USD RAMBUS	227	15,492.75	0.03
AUD REECE LTD	2,411	36,834.60	0.07
USD REGENERON PHARMACEUTICALS	734	644,664.86	1.29
USD RELIANCE STEEL AND ALUMINIUM	1,189	332,539.52	0.66
GBP RELX	595	23,588.94	0.05
CHF ROCHE HOLDING CERT	914	265,525.92	0.53
USD ROCKWELL AUTOMATION	1,172	363,882.56	0.73
USD S&P GLOBAL	260	114,535.20	0.23
GBP SAGE GROUP	11,967	178,866.59	0.36
NOK SALMAR	2,494	139,782.00	0.28
KRW SAMSUNG C&T CORP	702	70,587.00	0.14
USD SCHLUMBERGER	2,982	155,183.28	0.31
EUR SCHNEIDER ELECTRIC	1,095	219,879.59	0.44
USD SERVICENOW	706	498,781.94	1.00
NZD SPARK NEW ZEALAND	12,899	42,304.81	0.08
JPY SUNDRUG	600	19,287.84	0.04
SEK SWEDISH ORPHAN BIOVITRUM	6,566	173,957.89	0.35
CHF SWISSCOM (REG. SHARES)	122	73,348.66	0.15
USD SYNOPSIS	241	124,093.31	0.25
USD SYSCO	6,724	491,726.12	0.98
JPY TAKASAGO THERMAL ENGINEERING	6,500	148,460.78	0.30
USD TARGET	792	112,796.64	0.23
AUD TECHNOLOGY ONE	8,827	92,574.56	0.18
CHF TEMENOS GROUP	3,513	326,495.97	0.65
USD TESLA MOTORS	2,791	693,507.68	1.38
USD THERMO FISHER SCIENTIFIC	141	74,841.39	0.15
CAD THOMSON REUTERS CORP	2,286	335,859.39	0.67
JPY TOKYO ELECTRON	1,600	286,622.23	0.57
USD VALERO ENERGY	2,659	345,670.00	0.69
USD VERTEX PHARMACEUTICALS	1,133	461,006.37	0.92
USD VISA A	2,867	746,423.45	1.49
USD VULCAN MATERIALS	197	44,720.97	0.09
USD WAL-MART STORES	804	126,750.60	0.25
USD WILLIAMS-SONOMA	3,727	752,034.06	1.50
AUD WOODSIDE ENERGY GROUP LTD	2,011	42,620.47	0.09
USD WORKDAY -A-	1,320	364,399.20	0.73
EUR WORLDLINE	5,891	101,972.42	0.20
AUD WORLEYPARSONS	27,044	322,195.77	0.64
USD WW GRAINGER	62	51,378.78	0.10
USD ZIFF DAVIS	1,288	86,540.72	0.17
JPY ZOZO	14,900	335,561.80	0.67
USD ZURN WATER SOLUTIONS CORPORATION	3,890	114,404.90	0.23
Total Shares		50,272,686.42	100.29
Total securities listed on a stock exchange or other organised markets		50,272,686.42	100.29
Total of Portfolio		50,272,686.42	100.29
Cash at banks		1,410,781.14	2.81
Due to banks		-1,541,259.29	-3.07
Other net liabilities		-14,786.17	-0.03
Total net assets		50,127,422.10	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	120806176	LU2514907596	0.38%
D- Capitalisation	USD	120806401	LU2514909535	0.46%
R - Capitalisation	USD	120806400	LU2514909451	0.58%
S - Capitalisation	USD	120806399	LU2514909378	0.02%

SC US Equities Passive Fund was launched as at 14.07.2023. Until 14.07.2023, SC US Equities Passive Fund was a sub-fund of SEDCO CAPITAL GLOBAL FUNDS (a SICAV-SIF under the modified Luxembourg law of 13.02.2007).

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.065%
For the next USD 150 million	0.050%
For the next USD 250 million	0.030%
Amounts in excess of USD 500 million	0.020%
Aggregate minimum IM fee payable per annum	USD 280,000

Annual Part 2 Fee

Class A Shares 0.25% Class D Shares 0.35% Class R Shares 0.45% Class S Shares 0.00%

Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	/	5.95%
D- Capitalisation	USD	/	5.92%
R - Capitalisation	USD	/	5.85%
S - Capitalisation	USD	/	6.18%

Statement of Net Assets (in USD)

	31.12.2023
Assets	
Investments in securities at market value	624,433,758.23
Cash at banks	592,156.37
Income receivable	202,831.19
	625,228,745.79
Liabilities	
Provisions for accrued expenses	367,111.94
	367,111.94
Net assets	624,861,633.85

Fund Evolution		31.12.2023
Total net assets	USD	624,861,633.85
Net asset value per shares		
A - Capitalisation	USD	105.95
D- Capitalisation	USD	105.92
R - Capitalisation	USD	105.85
S - Capitalisation	USD	106.18

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	5,832,788.025	0.000	5,940,401.311	107,613.286
D- Capitalisation	USD	39,463.595	0.000	41,040.299	1,576.704
R - Capitalisation	USD	25,732.103	0.000	25,732.105	0.002
S - Capitalisation	USD	4.326	0.000	4.327	0.001

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

For the period from
14.07.2023 (launch date) to
31.12.2023

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	2,128,549.86
	2,128,549.86
Expenses	
Management fee	811,616.27
Custodian and safe custody fee	57,091.47
Administration expenses	52,803.12
Printing and publication expenses	3,664.21
Audit, control, legal, representative bank and other expenses	129,476.91
"Taxe d'abonnement"	144,295.53
	1,198,947.51
Net income (loss)	929,602.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	504,242.54
Net realised gain (loss) on foreign exchange	-0.02
	504,242.52
Net realised gain (loss)	1,433,844.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	33,825,794.54
	33,825,794.54
Net increase (decrease) in net assets as a result of operations	35,259,639.41
Subscriptions / Redemptions	
Subscriptions	600,404,159.48
Redemptions	-10,802,165.04
	589,601,994.44
Net assets at the end of the period	624,861,633.85

Statement of Investments in Securities

Breakdown by Country

USA	96.25
Ireland	2.54
Netherlands Antilles	0.25
Netherlands	0.24
Switzerland	0.22
Jersey	0.21
United Kingdom	0.12
Bermuda	0.03
Guernsey	0.03
Cayman Islands	0.02
Virgin Islands (UK)	0.02
Total	99.93

Breakdown by Economic Sector

Internet, software and IT services	28.64
Computer hardware and networking	11.49
Pharmaceuticals, cosmetics and medical products	10.69
Retailing, department stores	7.06
Electronics and semiconductors	4.98
Petroleum	4.21
Mechanical engineering and industrial equipment	3.13
Food and soft drinks	3.07
Vehicles	2.96
Electrical appliances and components	2.65
Banks and other credit institutions	2.51
Building materials and building industry	2.38
Miscellaneous consumer goods	1.91
Miscellaneous services	1.75
Real estate	1.68
Traffic and transportation	1.67
Financial, investment and other div. companies	1.28
Biotechnology	1.14
Textiles, garments and leather goods	1.06
Telecommunication	1.05
Chemicals	0.92
Aeronautic and astronautic industry	0.94
Graphics publishing and printing media	0.59
Environmental services and recycling	0.44
Precious metals and precious stones	0.39
Forestry, paper and forest products	0.26
Energy and water supply	0.25
Healthcare and social services	0.23
Mining, coal and steel industry	0.20
Agriculture and fishery	0.16
Miscellaneous trading companies	0.15
Lodging and catering industry, leisure facilities	0.13
Packaging industries	0.11
Non-ferrous metals	0.10
Rubber and tires	0.05
Non-classifiable/non-classified institutions	0.00
Total	99.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 10X GENOMICS INC -A-	2,078	116,284.88	0.02
USD 3M	10,917	1,193,446.44	0.19
USD A O SMITH	2,614	215,498.16	0.03
USD ABBOTT LABORATORIES	35,165	3,870,611.55	0.62
USD ABBVIE	36,557	5,665,238.29	0.91
USD ACADIA HEALTHCARE	1,700	132,192.00	0.02
USD ACCENTURE A	12,747	4,473,049.77	0.72
USD ACUITY BRANDS	667	136,621.61	0.02
USD ADOBE	9,262	5,525,709.20	0.88
USD ADVANCE AUTO PARTS	1,167	71,222.01	0.01
USD ADVANCED DRAINAGE SYSTEMS	1,303	183,253.92	0.03
USD ADVANCED MICRO DEVICES	33,729	4,971,991.89	0.80
USD AECOM	2,600	240,318.00	0.04
USD AGCO	1,231	149,455.71	0.02
USD AGILENT TECHNOLOGIES	5,827	810,127.81	0.13
USD AGILON HEALTH INC	5,690	71,409.50	0.01
USD AIR PRODUCTS & CHEMICALS	4,393	1,202,803.40	0.19
USD AIRBNB INC -A-	9,195	1,251,807.30	0.20
USD AKAMAI TECHNOLOGIES	3,097	365,529.95	0.06
USD ALBEMARLE CORPORATION	2,323	335,627.04	0.05
USD ALCOA REG	3,300	112,200.00	0.02
USD ALIGN TECHNOLOGY	1,408	385,792.00	0.06
USD ALKERMES	3,966	110,016.84	0.02
USD ALLEGION	1,673	211,952.37	0.03
USD ALLEGRO MICROSYSTEMS INC	1,300	39,351.00	0.01
USD ALNYLAM PHARMACEUTICALS	2,422	463,595.02	0.07
USD ALPHABET A	121,617	16,988,678.73	2.72
USD ALPHABET C	102,612	14,461,109.16	2.31
USD AMAZON.COM	186,550	28,344,407.00	4.54
USD AMDOCS	2,363	207,684.07	0.03
USD AMEDISYS	800	76,048.00	0.01
USD AMERISOURCEBERGEN	3,500	718,830.00	0.12
USD AMETEK	4,533	747,446.37	0.12
USD AMKOR TECHNOLOGY	1,800	59,886.00	0.01
USD AMPHENOL -A-	12,671	1,256,076.23	0.20
USD ANALOG DEVICES	10,581	2,100,963.36	0.34
USD ANGLOGOLD ASHANTI PLC	11,400	213,066.00	0.03
USD ANSYS	2,038	739,549.44	0.12
USD ANTERO RESOURCES CORPORATION	5,200	117,936.00	0.02
USD APFFOLIO INC A	600	103,944.00	0.02
USD APPIAN CORP A	900	33,894.00	0.01
USD APPLE	277,974	53,518,334.22	8.56
USD APPLIED INDUSTRIAL TECHNOLOGIES	900	155,421.00	0.02
USD APPLIED MATERIALS	16,918	2,741,900.26	0.44
USD APTARGROUP	1,178	145,624.36	0.02
USD APTIV PLC	5,428	487,000.16	0.08
USD ARCHER-DANIELS-MIDLAND	10,718	774,053.96	0.12
USD ARISTA NETWORKS	5,156	1,214,289.56	0.19
USD ARMSTRONG WORLD INDUSTRIES	1,100	108,152.00	0.02
USD ARROWHEAD PHARMACEUTICALS	2,198	67,258.80	0.01
USD ASANA INC A	900	17,109.00	0.00
USD ASGN INCORPORATED	1,000	96,170.00	0.02
USD ASHLAND GLOBAL HOLDING	907	76,469.17	0.01
USD ASPEN TECHNOLOGY INC	717	157,847.55	0.03
USD ATLASIAN CORP A	2,932	697,406.52	0.11
USD AUTODESK	4,223	1,028,216.04	0.16
USD AUTOLIV	1,647	181,482.93	0.03
USD AUTOMATIC DATA PROCESSING	8,373	1,960,657.81	0.31
USD AUTOZONE	368	951,504.48	0.15
USD AVALONBAY COMMUNITIES	2,800	524,216.00	0.08
USD AVANTOR INC	13,400	305,922.00	0.05
USD AVERY DENNISON	1,594	322,243.04	0.05
USD AXCELIS TECHNOLOGIES INC	1,000	129,690.00	0.02
USD AXON ENTERPRISE INC	1,364	352,362.12	0.06
USD BAKER HUGHES A GE CO	20,032	684,693.76	0.11
USD BECTON DICKINSON	5,876	1,432,745.08	0.23
USD BENTLEY SYSTEMS INC B	6,250	326,125.00	0.05
USD BEST BUY	4,022	314,842.16	0.05
USD BILL.COM HOLDINGS INC	2,038	166,280.42	0.03
USD BIOGEN	3,242	838,932.34	0.13
USD BIOMARIN PHARMACEUTICAL	3,718	358,489.56	0.06
USD BIO-RAD LABORATORIES -A-	429	138,519.81	0.02
USD BIO-TECHNE	2,972	229,319.52	0.04
USD BLACKBAUD	600	52,020.00	0.01
USD BLACKLINE INC	1,132	70,682.08	0.01
USD BLUEPRINT MEDICINES	1,400	129,136.00	0.02
USD BOOKING HOLDINGS INC	719	2,550,451.18	0.41
USD BOOZ ALLEN HAMILTON HOLDINGS	2,695	344,717.45	0.06
USD BOSTON SCIENTIFIC	29,571	1,709,499.51	0.27
USD BRAZE INC A	1,700	90,321.00	0.01
USD BRIGHT HORIZONS FAMILY SOLUTIONS	1,039	97,915.36	0.02
USD BRISTOL MYERS SQUIBB	41,352	2,121,771.12	0.34
USD BROADCOM INC	9,000	10,046,250.00	1.61
USD BROADRIDGE FINANCIAL SOLUTIONS	2,374	488,450.50	0.08
USD BRUKER	2,118	155,630.64	0.02
USD BUILDERS FIRSTSOURCE	2,478	413,677.32	0.07
USD BURLINGTON STORES	1,384	269,160.32	0.04
USD BWX TECHNOLOGIES	1,961	150,467.53	0.02
USD C.H. ROBINSON WORLDWIDE	2,200	190,058.00	0.03
USD CABOT OIL & GAS	14,965	381,906.80	0.06
USD CACI INTERNATIONAL	400	129,544.00	0.02
USD CADENCE DESIGN SYSTEMS	5,945	1,619,239.65	0.26
USD CAMDEN PROPERTY TRUST	2,966	294,494.14	0.05

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CAPRI HOLDINGS LTD	2,498	125,499.52	0.02	USD P5 NETWORKS	1,290	230,884.20	0.04
USD CARDINAL HEALTH	5,000	504,000.00	0.08	USD FACTSET RESEARCH SYSTEMS	742	353,971.10	0.06
USD CARLSLE COS	1,036	323,677.48	0.05	USD FAIR ISAAC	500	582,005.00	0.09
USD CARRIER GLOBAL CORP	18,315	1,052,196.75	0.17	USD FASTENAL	11,536	747,186.72	0.12
USD CBRE GROUP	6,147	572,224.23	0.09	USD FERGUSON PLC	4,094	790,428.58	0.13
USD CCC INTELLIGENT SOLUTIONS HOLD	2,100	23,919.00	0.00	USD FIRST INDUSTRIAL REALTY TRUST	2,691	141,734.97	0.02
USD CDW	2,680	609,217.60	0.10	USD FIRST SOLAR	2,011	346,455.08	0.06
USD CELSIUS HOLDINGS INC	3,000	163,560.00	0.03	USD FIVE BELOW	1,079	229,999.64	0.04
USD CERIDIAN HCM HOLDING INC	2,847	191,090.64	0.03	USD FIVE9	1,579	124,251.51	0.02
USD CF INDUSTRIES HOLDINGS	3,932	312,594.00	0.05	USD FLOOR & DECOR HOLDINGS INC	2,119	236,395.64	0.04
USD CHAMPIONX CORP	3,100	90,551.00	0.01	USD FLOWERS FOODS	7,573	170,468.23	0.03
USD CHARGEPOINT HOLDINGS INC A	6,667	15,600.78	0.00	USD FLOWSERVE	2,337	96,331.14	0.02
USD CHARLES RIVER LABORATORIES INTERNATIONAL	1,000	236,400.00	0.04	USD FMC	2,677	168,784.85	0.03
USD CHEMED	289	168,992.75	0.03	USD FORTINET	13,155	769,962.15	0.12
USD CHESAPEAKE ENERGY CORP	2,100	161,574.00	0.03	USD FORTIVE	7,077	521,079.51	0.08
USD CHEVRON	35,808	5,341,121.28	0.85	USD FORTUNE BRANDS HOME & SECURITY	2,756	209,841.84	0.03
USD CHEWY INC -A-	1,939	45,818.57	0.01	USD FOX FACTORY HOLDING	899	60,664.52	0.01
USD CHOICE HOTELS INTERNATIONAL	600	67,980.00	0.01	USD FREEPORT MCMORAN B	28,035	1,193,449.95	0.19
USD CHURCH & DWIGHT	4,793	453,226.08	0.07	USD GARDNER DENVER HOLDINGS INC	7,977	616,941.18	0.10
USD CIENA	2,840	127,828.40	0.02	USD GARMIN REG	3,054	392,561.16	0.06
USD CINTAS	1,812	1,092,019.92	0.17	USD GARTNER	1,632	736,211.52	0.12
USD CIRRUS LOGIC	697	74,621.43	0.01	USD GE HEALTHCARE INC	7,800	603,096.00	0.10
USD CISCO SYSTEMS	82,276	4,156,589.52	0.67	USD GENERAC HOLDINGS	1,172	151,469.28	0.02
USD CLEAR SECURE INC A	700	14,455.00	0.00	USD GENERAL ELECTRIC CO	22,000	2,807,860.00	0.45
USD CLOROX	2,488	354,763.92	0.06	USD GENERAL MILLS	11,600	755,624.00	0.12
USD CLOUDFLARE INC A	6,053	503,972.78	0.08	USD GENPACT	3,464	120,235.44	0.02
USD COCA-COLA	79,952	4,711,571.36	0.75	USD GENTEX	4,736	154,677.76	0.02
USD COGNEX	3,310	138,159.40	0.02	USD GENUINE PARTS	2,821	390,708.50	0.06
USD COGNIZANT TECHNOLOGY SOLUTIONS	9,966	752,731.98	0.12	USD GILEAD SCIENCES	25,438	2,060,732.38	0.33
USD COLFAX CORP	1,000	56,020.00	0.01	USD GINKGO BIOWORKS HOLDINGS INC A	21,900	37,011.00	0.01
USD COLGATE-PALMOLIVE	17,512	1,395,881.52	0.22	USD GITLAB INC A	1,500	94,440.00	0.02
USD COLUMBIA SPORTSWEAR	706	56,155.24	0.01	USD GLOBALFOUNDRIES INC	1,400	84,840.00	0.01
USD COMMERCIAL METALS	2,000	100,080.00	0.02	USD GLOBUS MEDICAL	2,212	117,877.48	0.02
USD CONFLUENT INC A	3,200	74,880.00	0.01	USD GODADDY -A-	3,181	337,694.96	0.05
USD CONOCOPHILLIPS	24,238	2,813,304.66	0.45	USD GRACO	3,358	291,340.08	0.05
USD CONSTELLATION ENERGY CORP	6,400	748,096.00	0.12	USD GRAND CANYON EDUCATION	600	79,224.00	0.01
USD COOPER COMPANIES	960	363,302.40	0.06	USD GUARDANT HEALTH INC	1,798	48,635.90	0.01
USD COPART	19,799	970,151.00	0.16	USD GUIDEWIRE SOFTWARE	1,598	174,245.92	0.03
USD CORE & MAIN INC A	5,400	218,214.00	0.03	USD GXO LOGISTICS INC	2,531	154,795.96	0.02
USD CORNING	15,159	461,591.55	0.07	USD HAEMONETICS	1,386	118,516.86	0.02
USD CORTEVA INC	14,014	671,550.88	0.11	USD HALLIBURTON	18,000	650,700.00	0.10
USD COSTAR GROUP	8,596	751,204.44	0.12	USD HALOZYME THERAPEUTICS	2,689	99,385.44	0.02
USD CRAINE CO	1,000	118,140.00	0.02	USD HASHICORP INC A	1,600	37,824.00	0.01
USD CRISPR THERAPEUTICS	1,575	98,595.00	0.02	USD HEICO	837	149,714.19	0.02
USD CROWDSTRIKE HOLDINGS INC -A-	4,755	1,214,046.60	0.19	USD HEICO -A-	1,798	256,107.12	0.04
USD CSX	40,106	1,390,475.02	0.22	USD HELEN OF TROY	331	39,988.11	0.01
USD CUBESMART	4,200	194,670.00	0.03	USD HENRY JACK & ASSOCIATES	1,448	236,617.68	0.04
USD CUMMINS	3,401	814,777.57	0.13	USD HENRY SCHEIN	2,500	189,275.00	0.03
USD DANAHER	13,476	3,117,537.84	0.50	USD HESS	5,631	811,764.96	0.13
USD DATADOG INC -A-	6,769	821,621.22	0.13	USD HEXCEL	1,590	117,262.50	0.02
USD DECKERS OUTDOOR	517	345,578.31	0.06	USD HOLOGIC	4,997	357,035.65	0.06
USD DENTSPLY SIRONA	4,619	164,390.21	0.03	USD HOME DEPOT	20,606	7,141,009.30	1.14
USD DEVON ENERGY	12,900	584,370.00	0.09	USD HONEYWELL INTERNATIONAL	13,706	2,874,285.26	0.46
USD DEXCOM	7,607	943,952.63	0.15	USD HOWMET AEROSPACE INC	7,601	411,366.12	0.07
USD DIAMONDBACK ENERGY	3,606	559,218.48	0.09	USD HP	17,227	518,360.43	0.08
USD DICK'S SPORTING GOODS	1,100	161,645.00	0.03	USD HUBBELL	1,083	356,231.19	0.06
USD DOCSIGN INC	3,848	228,763.60	0.04	USD HUBSPOT	1,003	582,281.62	0.09
USD DOLBY LABORATORIES -A-	1,030	88,765.40	0.01	USD HUNTSMAN	7,390	185,710.70	0.03
USD DOLLAR GENERAL	4,277	581,458.15	0.09	USD INDEX	1,522	330,441.42	0.05
USD DOLLAR TREE	4,105	583,115.25	0.09	USD IDEXX LABORATORIES	1,944	1,079,017.20	0.17
USD DONALDSON	2,173	142,005.55	0.02	USD ILLINOIS TOOL WORKS	5,897	1,544,660.18	0.25
USD DOORDASH INC A	6,561	648,817.29	0.10	USD ILLUMINA	3,112	433,314.88	0.07
USD DOUBLEVERIFY HOLDINGS INC	4,300	158,154.00	0.03	USD INCYTE	3,634	228,179.86	0.04
USD DOVER	2,806	431,590.86	0.07	USD INSPERITY	597	69,980.34	0.01
USD DOWDUPONT INC	9,195	707,371.35	0.11	USD INSPIRE MEDICAL SYSTEMS INC	800	162,744.00	0.03
USD DOXIMITY INC A	2,400	67,296.00	0.01	USD INSULET	1,615	350,422.70	0.06
USD DR HORTON	6,631	1,007,779.38	0.16	USD INTEGRA LIFESCIENCES HOLDINGS	1,300	56,615.00	0.01
USD DROPBOX INC -A-	4,962	146,279.76	0.02	USD INTEL	87,656	4,404,714.00	0.70
USD DUOLINGO INC A	800	181,480.00	0.03	USD INTUITIVE SURGICAL	7,221	2,436,076.56	0.39
USD DUTCH BROS INC A	700	22,169.00	0.00	USD IONIS PHARMACEUTICALS	3,600	182,124.00	0.03
USD DYNATRACE INC	4,230	231,338.70	0.04	USD IPG PHOTONICS	446	48,408.84	0.01
USD EAGLE MATERIALS	670	135,902.80	0.02	USD IOVIA HOLDINGS INC	3,670	849,164.60	0.14
USD EASTGROUP PROPERTIES	812	149,034.48	0.02	USD IRIDIUM COMMUNICATIONS	2,400	98,784.00	0.02
USD EATON	8,154	1,963,646.28	0.31	USD ITT	1,601	191,031.32	0.03
USD EBAY	10,315	449,940.30	0.07	USD J.B HUNT TRANSPORT SERVICES	1,658	331,168.92	0.05
USD ECOLAB	5,383	1,067,718.05	0.17	USD JABIL CIRCUIT	3,600	458,640.00	0.07
USD EDWARDS LIFESCIENCES	12,903	983,853.75	0.16	USD JACOBS SOLUTIONS INC	2,902	376,679.60	0.06
USD ELASTIC NV	1,604	180,770.80	0.03	USD JM SMUCKER	2,100	265,398.00	0.04
USD ELF BEAUTY INC	1,100	158,774.00	0.03	USD JOBY AVIATION INCORPORATION	7,300	48,545.00	0.01
USD ELI LILLY & CO	16,373	9,544,149.16	1.53	USD JOHNSON & JOHNSON	49,871	7,816,780.54	1.25
USD EMCOR GROUP	900	193,887.00	0.03	USD JOHNSON CONTROLS INTERNATIONAL	13,485	777,275.40	0.12
USD EMERSON ELECTRIC	11,844	1,152,776.52	0.18	USD JUNIPER NETWORKS	6,538	192,740.24	0.03
USD ENERSYS	1,400	141,344.00	0.02	USD KARUNA THERAPEUTICS INC	1,300	411,463.00	0.07
USD ENPHASE ENERGY	2,686	354,928.04	0.06	USD KBR	2,684	148,720.44	0.02
USD ENVISTA HOLDINGS CORP	2,540	61,112.40	0.01	USD KELLOGG	5,052	282,457.32	0.05
USD EOG RESOURCES	12,045	1,456,842.75	0.23	USD KENVUE INC	33,875	729,328.75	0.12
USD EPAM SYSTEMS	1,136	337,778.24	0.05	USD KEURIG DR PEPPER INC	22,896	762,884.72	0.12
USD EQUIFAX	2,377	587,808.33	0.09	USD KEYSIGHT TECHNOLOGIES	3,535	562,383.15	0.09
USD EQUINIX	1,967	1,584,202.13	0.25	USD KIMBERLY-CLARK	6,646	807,555.46	0.13
USD EQUITY LIFESTYLE PROPERTIES	3,757	265,018.78	0.04	USD KIRBY	1,200	84,176.00	0.02
USD EQUITY RESIDENTIAL	8,000	489,280.00	0.08	USD KLA-TENCOR	2,734	1,589,274.20	0.25
USD ESTEE LAUDER A	4,701	687,621.25	0.11	USD KNIGHT-SWIFT TRANSPORTATION HO	3,048	175,717.20	0.03
USD ETSY	2,783	225,562.15	0.04	USD L3HARRIS TECHNOLOGIES INC	3,709	175,189.58	0.13
USD EURONET WORLDWIDE	947	96,111.03	0.02	USD LABORATORY CORP OF AMERICA	1,987	451,625.23	0.07
USD EXACT SCIENCES	3,514	259,965.72	0.04	USD LAM RESEARCH	2,714	2,125,767.64	0.34
USD EXELIXIS	6,530	156,654.70	0.03	USD LAMB WESTON HOLDINGS	2,900	313,461.00	0.05
USD EXPEDIA	2,835	430,324.65	0.07	USD LANCASTER COLONY	403	67,055.17	0.01
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	3,234	411,364.80	0.07	USD LANDSTAR SYSTEMS	752	146,624.80	0.02
USD EXXON MOBIL	83,193	8,317,636.14	1.33	USD LATTICE SEMICONDUCTOR	2,889	199,312.11	0.03
				USD LEAR	1,100	155,331.00	0.02

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD LENNAR A	5,026	749,075.04	0.12	USD POTLATCH	1,930	94,763.00	0.02
USD LENNAR CORP	237	31,769.85	0.01	USD POWER INTEGRATIONS	1,123	92,209.53	0.01
USD LENNOX INTERNATIONAL	649	290,440.48	0.05	USD PPG INDUSTRIES	5,473	818,487.15	0.13
USD LEVI STRAUSS & CO -A-	2,512	41,548.48	0.01	USD PREMIER	2,400	53,664.00	0.01
USD LINCOLN ELECTRIC HOLDINGS	1,176	255,732.96	0.04	USD PROCORE TECHNOLOGIES INC	1,400	96,908.00	0.02
USD LITTELFUSE	473	126,555.88	0.02	USD PROCTER & GAMBLE	48,566	7,116,861.64	1.14
USD LKO	5,155	246,357.45	0.04	USD PROLOGIS	18,938	2,524,435.40	0.40
USD LOUISIANA-PACIFIC	1,436	101,711.88	0.02	USD PTC	2,371	414,830.16	0.07
USD LOWE'S COMPANIES	12,137	2,701,089.35	0.43	USD PUBLIC STORAGE	3,663	1,117,215.00	0.18
USD LUCID GROUP INC	16,000	67,360.00	0.01	USD PULTE GROUP	4,656	480,592.32	0.08
USD LULULEMON ATHLETICA	2,452	1,253,683.08	0.20	USD PURE STORAGE -A-	5,486	195,630.76	0.03
USD LYFT INC-A	8,375	125,541.25	0.02	USD QORVO	1,969	221,729.09	0.04
USD MANHATTAN ASSOCIATES	1,300	279,616.00	0.04	USD QUALCOMM	23,619	3,416,015.97	0.55
USD MANPOWER	1,000	79,470.00	0.01	USD QUANTA SERVICES	3,000	647,400.00	0.10
USD MARAVAI LIFESCIENCES HOLDINGS A	1,996	13,073.80	0.00	USD QUANTUMSPACE CORP A	5,005	34,784.75	0.01
USD MAROETA INC A	28,300	197,534.00	0.03	USD QUEST DIAGNOSTICS	2,224	306,645.12	0.05
USD MARTIN MARIETTA MATERIALS	1,230	613,659.30	0.10	USD R1 RCM INC	3,052	32,259.64	0.01
USD MARVELL TECHNOLOGY INC	17,361	1,047,041.91	0.15	USD RALPH LAUREN -A-	800	115,360.00	0.02
USD MASCO	4,540	304,089.20	0.05	USD RAMBUS	2,800	191,100.00	0.03
USD MASIMO	913	107,012.73	0.02	USD RANGE RESOURCES	4,800	146,112.00	0.02
USD MASTERCARD	16,897	7,206,739.47	1.15	USD RAYONIER	3,100	103,571.00	0.02
USD MATTEL	6,600	124,608.00	0.02	USD RBC BEARINGS	500	142,445.00	0.02
USD MAXIMUS	1,100	92,246.00	0.01	USD REGENERON PHARMACEUTICALS	2,159	1,896,228.11	0.30
USD MC CORMICK (NON VOTING)	4,880	333,889.60	0.05	USD RELIANCE STEEL AND ALUMINIUM	1,117	312,402.56	0.05
USD MCKESSON	2,700	1,250,046.00	0.20	USD REPLIGEN	1,000	179,800.00	0.03
USD MEDPACE HOLDINGS INC	527	161,541.31	0.03	USD REPUBLIC SERVICES	4,086	673,822.26	0.11
USD MEDTRONIC	27,281	2,247,408.78	0.36	USD RESMED	2,836	487,848.72	0.08
USD MERCK & CO	52,537	5,727,583.74	0.92	USD REXFORD INDUSTRIAL REALTY	4,210	236,181.00	0.04
USD META PLATFORM INC	45,607	16,143,053.72	2.58	USD RINGCENTRAL -A-	1,295	43,965.25	0.01
USD METTLER TOLEDO INTERNATIONAL	439	969,254.64	0.16	USD ROBERT HALF INTERNATIONAL	2,326	204,501.92	0.03
USD MICROCHIP TECHNOLOGY	10,748	969,254.64	0.16	USD ROBLOX CORP A	11,588	529,803.36	0.08
USD MICRON TECHNOLOGY	22,301	1,903,167.34	0.30	USD ROCKWELL AUTOMATION	2,263	702,616.24	0.11
USD MICROSOFT	144,926	54,497,973.04	8.72	USD ROLLINS	5,605	244,770.35	0.04
USD MID-AMERICA APARTMENT COMMUNITIES	2,380	320,014.80	0.05	USD ROPER TECHNOLOGIES	2,104	1,147,037.68	0.18
USD MIDDLEBY	1,100	161,887.00	0.03	USD ROSS STORES	6,864	949,908.96	0.15
USD MOBILEYE GLOBAL INC A	2,100	90,972.00	0.01	USD ROYAL GOLD	1,353	163,658.88	0.03
USD MODERNA INC	6,613	657,662.85	0.11	USD ROYALTY PHARMA PLC -A-	7,111	199,747.99	0.03
USD MOLINA HEALTHCARE	1,200	433,572.00	0.07	USD RPM INTERNATIONAL	2,630	293,586.90	0.05
USD MONDELEZ INTERNATIONAL	27,917	2,022,029.31	0.32	USD S&P GLOBAL	6,684	2,944,435.68	0.47
USD MONGOOD INC -A-	1,399	571,981.15	0.09	USD SAIA	495	216,918.90	0.03
USD MONOLITHIC POWER	980	618,164.40	0.10	USD SALESFORCE.COM	20,146	5,301,218.44	0.85
USD MONSTER BEVERAGE	15,080	868,758.80	0.14	USD SAMSARA INC A	4,300	143,534.00	0.02
USD MOODY'S	3,123	1,219,718.88	0.20	USD SAREPTA THERAPEUTICS	1,897	182,297.71	0.03
USD MORNINGSTAR	485	138,826.40	0.02	USD SCHLUMBERGER	29,464	1,533,305.56	0.25
USD MOSAIC	6,400	228,672.00	0.04	USD SENTINELONE INC A	6,100	167,384.00	0.03
USD MOTOROLA SOLUTIONS	3,380	1,058,244.20	0.17	USD SERVICENOW	4,203	2,969,377.47	0.48
USD MP MATERIALS CORP A	1,600	31,760.00	0.01	USD SHARKNINJA GLOBAL SPV LIMITED	1,200	61,404.00	0.01
USD MSA SAFETY	700	118,181.00	0.02	USD SHERWIN-WILLIAMS	4,713	1,469,984.70	0.24
USD MSC INDUSTRIAL DIRECT -A-	999	101,158.74	0.02	USD SHOALS TECHNOLOGIES GROUP INC A	3,183	49,463.82	0.01
USD MSCI A	1,585	896,555.25	0.14	USD SHOCKWAVE MEDICAL INC	736	140,252.16	0.02
USD MURPHY OIL	3,000	127,980.00	0.02	USD SILICON LABORATORIES	700	92,589.00	0.01
USD NATERA INC	2,120	132,795.80	0.02	USD SIMPSON MANUFACTURING	700	138,586.00	0.02
USD NATIONAL BEVERAGE	417	20,733.24	0.00	USD SITEONE LANDSCAPE SUPPLY	867	140,887.50	0.02
USD NETAPP	4,315	380,410.40	0.06	USD SKECHERS USA -A-	2,400	149,616.00	0.02
USD NEUROCRINE BIOSCIENCES	1,905	251,002.80	0.04	USD SKYWORX SOLUTIONS	3,311	372,222.62	0.06
USD NEW LINDE PLC	9,783	4,017,975.93	0.64	USD SMARTSHEET INC -A-	2,883	137,865.06	0.02
USD NEW NEWSCORP B	2,500	64,300.00	0.01	USD SNAP INC -A-	19,864	336,297.52	0.05
USD NEW YORK TIMES -A-	2,857	139,964.43	0.02	USD SNOWFLAKE INC -A-	6,930	1,379,070.00	0.22
USD NEWMARKET	102	55,674.66	0.01	USD SOLAREDGE TECHNOLOGIES	1,136	106,329.60	0.02
USD NEWMONT MINING	26,782	1,108,506.98	0.18	USD SPLUNK	3,181	484,625.35	0.08
USD NEWS NEWSCORP -A-	8,700	213,585.00	0.03	USD SPROUTS FARMERS MARKET	2,700	129,897.00	0.02
USD NEXTRACKER INC	900	42,165.00	0.01	USD SPS COMMERCE	1,100	213,224.00	0.03
USD NIKE B	25,069	2,721,741.33	0.44	USD SQUARESPACE INC A	900	29,709.00	0.00
USD NOBLE CORP PLC A	2,200	105,952.00	0.02	USD STARBUCKS	23,911	2,295,695.11	0.37
USD NORSDON	1,060	280,009.60	0.04	USD STEEL DYNAMICS	2,957	349,221.70	0.06
USD NORFOLK SOUTHERN	4,497	1,063,000.86	0.17	USD STERICYCLE INCORPORATED	1,626	80,584.56	0.01
USD NOV INC	8,000	162,240.00	0.03	USD STERIS PLC	1,909	419,693.65	0.07
USD NOVOCURE LTD	1,862	27,799.66	0.00	USD STRYKER	6,907	2,068,370.22	0.33
USD NUCOR	4,870	847,574.80	0.14	USD SUPER MICRO COMPUTER	1,000	284,260.00	0.05
USD NUTANIX INC	4,888	233,108.72	0.04	USD SYNOPSIS	3,030	1,560,177.30	0.25
USD NVENT ELECTRIC PLC	3,700	218,633.00	0.03	USD SYSCO	9,969	729,032.97	0.12
USD NVIDIA	50,643	25,079,426.46	4.01	USD TAPESTRY INC	4,573	168,332.13	0.03
USD NVR	60	420,027.00	0.07	USD TARGET	9,185	1,308,127.70	0.21
USD NXP SEMICONDUCTORS	5,857	1,345,235.76	0.22	USD TE CONNECTIVITY (REG. SHARES)	6,237	876,298.50	0.14
USD O REILLY AUTOMOTIVE	1,200	1,140,096.00	0.18	USD TECHNIPFMC REG	12,300	247,722.00	0.04
USD OASIS PETROLEUM INC	700	116,361.00	0.02	USD TELADOC HEALTH INC	2,651	57,129.05	0.01
USD OKTA INC	3,114	281,910.42	0.05	USD TELEDYNE TECHNOLOGIES	951	424,421.79	0.07
USD OLD DOMINION FREIGH LINES	2,014	816,334.62	0.13	USD TELEFLEX	876	218,421.84	0.03
USD OLLIE'S OUTLET HOLDINGS	1,000	75,890.00	0.01	USD TERADYNE	2,993	324,800.36	0.05
USD ON SEMICONDUCTOR	8,476	708,000.28	0.11	USD TESLA MOTORS	56,963	14,154,166.24	2.27
USD OPTION CARE HEALTH INC	2,900	97,701.00	0.02	USD TETRA TECH	1,032	172,271.76	0.03
USD OTIS WORLDWIDE CORP	8,153	729,448.91	0.12	USD TEXAS INSTRUMENTS	18,490	3,151,805.40	0.50
USD PACKAGING CORP OF AMERICA	1,837	299,265.67	0.05	USD TEXAS PACIFIC LAND CORP	166	261,026.70	0.04
USD PALANTIR TECHNOLOGIES INC -A-	37,884	650,468.28	0.10	USD THE HERSHHEY COMPANY	3,055	569,574.20	0.09
USD PALO ALTO NETWORKS	6,726	1,983,362.88	0.32	USD THERMO FISHER SCIENTIFIC	8,188	4,346,108.52	0.70
USD PARKER-HANNIFIN	2,900	1,336,030.00	0.21	USD THOR INDUSTRIES	1,600	189,200.00	0.03
USD PAYCOM SOFTWARE	980	202,585.60	0.03	USD TJX COS	24,097	2,260,539.57	0.36
USD PAYLOCITY HOLDING	1,100	181,335.00	0.03	USD TOAST INC A	6,800	124,168.00	0.02
USD PEGASYS	500	24,430.00	0.00	USD TOPBUILD - WHEN ISSUED	639	239,152.14	0.04
USD PENNY HOLDCO INC	2,368	79,635.84	0.01	USD TORO	1,965	188,630.35	0.03
USD PENTAIR	3,240	235,580.40	0.04	USD TRACTOR SUPPLY	2,190	470,915.70	0.08
USD PENUMBRA	705	177,335.70	0.03	USD TRADE DESK INC/THE	8,711	626,843.56	0.10
USD PEPSICO	27,625	4,691,830.00	0.75	USD TRANE TECHNOLOGIES PLC	4,790	1,166,281.00	0.19
USD PERKINELMER	2,557	279,505.67	0.04	USD TREX	1,900	157,301.00	0.03
USD PFIZER	117,213	3,374,562.27	0.54	USD TRIMBLE NAVIGATION	5,004	265,212.80	0.04
USD PINTEREST INC -A-	11,861	439,331.44	0.07	USD TWILIO -A-	3,371	255,757.77	0.04
USD PIONEER NATURAL RESOURCES	4,625	1,040,070.00	0.17	USD TYLER TECHNOLOGIES	808	337,840.96	0.05
USD PLANET FITNESS -A-	1,908	139,284.00	0.02	USD UBER TECHNOLOGIES INC	41,441	2,551,522.37	0.41
USD POLARIS INDUSTRIES	1,200	113,724.00	0.02	USD UBLOTTI INC	50	6,978.00	0.00
USD POOL	775	309,000.25	0.05	USD UFP INDUSTRIES INC	1,100	138,105.00	0.02

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD UIPATH INC A	7,200	178,848.00	0.03
USD ULTA SALON COSMETICS & FRAGRANCE	957	468,920.43	0.08
USD ULTRAGENYX PHARMACEUTICAL	1,300	62,166.00	0.01
USD UNDER ARMOUR (WHEN ISSUED)	5,000	41,750.00	0.01
USD UNDER ARMOUR -A-	2,126	18,687.54	0.00
USD UNION PACIFIC	12,336	3,029,968.32	0.48
USD UNITED PARCEL SERVICE -B-	14,760	2,320,714.80	0.37
USD UNITED THERAPEUTICS	890	193,503.20	0.03
USD UNITY SOFTWARE INC	4,440	181,551.60	0.03
USD UNIVERSAL DISPLAY	887	169,647.62	0.03
USD VAIL RESORTS	700	149,429.00	0.02
USD VAIL RESORTS	7,400	962,000.00	0.15
USD VALERO ENERGY	466	108,815.66	0.02
USD VALMONT INDUSTRIES	466	108,815.66	0.02
USD VALVOLINE	3,600	135,288.00	0.02
USD VARONIS SYSTEMS	2,497	113,064.16	0.02
USD VEEVA SYSTEMS A	2,928	563,698.56	0.09
USD VERALTO CORP	6,100	501,796.00	0.08
USD VERISIGN	1,805	371,757.60	0.06
USD VERTEX PHARMACEUTICALS	5,275	2,146,344.75	0.34
USD VISA A	32,481	8,456,428.35	1.35
USD VULCAN MATERIALS	2,580	585,685.80	0.09
USD WABTEC	3,704	470,037.60	0.08
USD WAL-MART STORES	29,571	4,661,868.15	0.75
USD WASTE MANAGEMENT	7,692	1,377,637.20	0.22
USD WATERS	1,133	373,017.59	0.06
USD WATSCO	930	398,477.10	0.06
USD WEST PHARMACEUTICAL SERVICES	1,574	554,236.88	0.09
USD WEYERHAEUSER	14,489	503,782.53	0.08
USD WILLIAMS-SONOMA	1,253	252,830.34	0.04
USD WOODWARD	1,185	161,314.05	0.03
USD WORKDAY -A-	4,345	1,199,480.70	0.19
USD WORKIVA INC	963	97,773.39	0.02
USD WW GRAINGER	894	740,848.86	0.12
USD WYNDHAM HOTELS & RESORTS INC	1,600	128,656.00	0.02
USD XYLEM	4,721	539,893.56	0.09
USD YETI HOLDINGS INC	1,613	83,521.14	0.01
USD ZEBRA TECHNOLOGIES A	983	268,683.39	0.04
USD ZIFF DAVIS	800	53,752.00	0.01
USD ZIMMER BIOMET HOLDINGS	4,559	554,830.30	0.09
USD ZOOM VIDEO COMMUNICATIONS INC -A-	5,783	415,855.53	0.07
USD ZOOMINFO TECHNOLOGIES INC A	5,255	97,164.95	0.02
USD ZSCALER INC	1,637	362,693.72	0.06
USD ZURN WATER SOLUTIONS CORPORATION	2,418	71,113.38	0.01
Total Shares		624,433,758.23	99.93
Total securities listed on a stock exchange or other organised markets		624,433,758.23	99.93
Total of Portfolio		624,433,758.23	99.93
Cash at banks		592,156.37	0.09
Other net liabilities		-164,280.75	-0.02
Total net assets		624,861,633.85	100.00

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

General

SEDCO CAPITAL GLOBAL UCITS (the "Company") was incorporated on 17.06.2021 as a société anonyme under the laws of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) having the status of an undertaking for collective investment in transferable securities ("UCITS") under the UCITS Law and under Directive 2009/65/EU.

The Company is registered under Number B256099 with the Registre de Commerce et des Sociétés of Luxembourg. The Articles were published in the RESA on 24.06.2021.

The Company has appointed MultiConcept Fund Management S.A. as its management company to provide investment management, administrative and marketing services to the Company. The Management Company may delegate all or part of these functions.

The Company is an umbrella fund designed to offer investors access to a variety of Shariah compliant investment strategies through a range of separate Funds.

As of 31.12.2023 the Company had 7 Funds.

Changes:

SC Global Real Estate Equities Passive Fund was launched as at 21.06.2023.
 SC China Equity Fund was launched as at 22.11.2023.
 SC Global Small Cap Equities Fund was launched as at 09.08.2023.
 SEDCO CAPITAL GLOBAL FUNDS – SC US Equities Passive Fund was merged into the SEDCO CAPITAL GLOBAL UCITS – SC US Equities Passive Fund as at 14.07.2023.
 SEDCO CAPITAL GLOBAL FUNDS – SC Asia Pacific Equities Passive Fund was merged into the SEDCO CAPITAL GLOBAL UCITS – SC Asia Pacific Equities Passive Fund as at 16.08.2023.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance the requirements of the Luxembourg generally accepted principles or law.

b) Computation of the net asset value of each Fund

The Net Asset Value per Share of each Class is calculated as of each Business Day.

The financial statements reflect the Net Asset Value as calculated on 31.12.2023 based on the market prices of the investments as of 29.12.2023.

c) The value of assets (including shares or units in closed-ended undertakings for collective investment) will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities are traded or admitted for trading. Where such securities are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provisions of prices of securities.

If a security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Board is required to proceed on the basis of their expected sales price, which shall be valued in good faith.

Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced undertakings for collective investment) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Company is determined.

In respect of shares or units of an undertaking for collective investment held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the prices so established.

If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertaking for collective investment held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

d) Net realised gain/loss on sales of investments of each Fund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

Any assets or liabilities in currencies other than the base currency of the Classes of Shares will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The financial statements of each Fund are expressed in its respective reference currency, whereas the combined accounts is expressed in USD.

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

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

Closing exchange rates as at 31.12.2023 relating to USD are:

1 USD =	1.465532	AUD
1 USD =	1.318608	CAD
1 USD =	0.841624	CHF
1 USD =	0.905264	EUR
1 USD =	0.784457	GBP
1 USD =	7.808582	HKD
1 USD =	140.979994	JPY
1 USD =	10.155705	NOK
1 USD =	10.077853	SEK
1 USD =	1.319106	SGD

f) Transactions on investments in securities of each Fund

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

g) Formation expenses of each Fund

Formation expenses are amortised over a year of five years.

i) Allocation of accrued expenses

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

j) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax.

Any and all interest income received by a Fund will be designated as Prohibited Income for purification purposes, as defined by the prospectus.

k) Cash and other assets

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

l) Class expenses policy

All information related to the share classes expense for each Fund is described in the relevant Supplement of the prospectus.

Combined financial statements

The accounts of the Company are expressed in USD and the accounts of the Funds are kept in the currency of each Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Fund converted into the currency of the Company using exchange rates prevailing at year-end.

Dilution levy

In certain circumstances, the value of the property of a Fund may be reduced as a result of charges incurred in dealings in the Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to charge a "dilution levy" when Shares are subscribed for, exchanged or redeemed. If charged, the dilution levy would be paid to the Company and would become part of the property of the relevant Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

Any dilution levy charged must be fair to all Shareholders. In particular, the dilution levy may be charged in the following circumstances:

- A. on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- B. on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- C. in any other case where the Directors determine (in their absolute discretion) that the interests of existing/continuing Shareholders require the imposition of a dilution levy.

In order to reduce inconsistency in the application of any dilution levy, the Directors may take account of the trend of the Fund in question to expand or to contract; and the transactions in Shares as of a particular Valuation Day.

The maximum amount of the dilution levy is 1% for the Fund SC Global Sukuk Fund, SC Global Real Estate Equities Passive Fund (since 21.06.2023) and SC LO Global ESG Equities Fund.

The process described above was not applied during the year ended 31.12.2023.

Management fee

(see detail at Fund level)

The Management Company Fee is accrued daily and paid quarterly in arrears. The Management Company Fee is based on the Net Asset Value of each Class of Shares in each Fund.

The rate is disclosed in the technical data section.

Investment Management fee

The Investment Management Fee is paid by the Management Company and is calculated on the basis of the Net Asset Value of the relevant Classes.

Administration fee and Custodian fee

The Administrator and the Custodian receive a fee paid out of the assets of the Company.

The Administrator's fee is paid monthly and the Custodian's fee is paid monthly out of the assets of the Company. In addition, the Custodian and Administrator are entitled to be reimbursed by the Company for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties. The Custodian is also entitled to receive certain transaction-based fees.

The amounts paid to the Administrator and Custodian is shown in the Company's financial statements.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of their investments, to a "taxe d'abonnement" levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced tax rate of 0.01% per annum is applicable to any Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both and to any Fund or Classes of Shares provided that their shares are only held by one or more Institutional Investor(s).

Audit, control, legal, representative bank and other expenses

Audit, control, representative bank and other expenses is mainly composed of Directors' fees, Other operating fee, Legal fees, Audit fees, VAT, Bank charges and Other investment expenses.

Total Expense Ratio (TER)

(see detail at Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Fund's assets, taken retrospectively as a percentage of these assets. The TER is calculated following the AMAS guideline.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Fund performance

(see detail at Fund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (year-To-Date) Performance includes the year from 01.01.2023 until 31.12.2023.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.

Transaction costs

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

For the year ended on 31.12.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

SC Asia Pacific Equities Passive Fund (16.08.2023)	USD	7,341.67
SC China Equity Fund (since 22.11.2023)	USD	20,882.44
SC Global Real Estate Equities Passive Fund (since 21.06.2023)	USD	40,465.72
SC Global Sukuk Fund	USD	-
SC Global Small Cap Equities Fund (since 09.08.2023)	USD	36,742.43
SC LO Global ESG Equities Fund	USD	34,996.78
SC US Equities Passive Fund (since 14.07.2023)	USD	2,491.90

Not all transaction costs are separately identifiable. For fixed income investments, foreign currency contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Significant events during the year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

SEDCO CAPITAL GLOBAL FUNDS – SC US Equities Passive Fund was merged into the SEDCO CAPITAL GLOBAL UCITS - SC US Equities Passive Fund as at 14.07.2023.

SEDCO CAPITAL GLOBAL FUNDS – SC Asia Pacific Equities Passive Fund was merged into the SEDCO CAPITAL GLOBAL UCITS - SC Asia Pacific Equities Passive Fund as at 16.08.2023.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to extend that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2023 and the ability of the Company and its sub-funds to continue as going concern.

Subsequent events

On 31.01.2024, there was a redemption in kind of SEDCO CAPITAL GLOBAL FUNDS - SC Global Real Estate Equities Fund (the contributing Sub-fund) into SEDCO Capital Global UCITS - SC Global Real Estate Equities Passive Fund.

SEDCO CAPITAL GLOBAL FUNDS - SC Global Listed Infrastructure Equity Fund was merged into SEDCO CAPITAL GLOBAL UCITS - SC Global Listed Infrastructure Equity Fund as at 29.02.2024.

SEDCO CAPITAL GLOBAL FUNDS - SC Global Low Volatility Equity Fund was merged into SEDCO CAPITAL GLOBAL UCITS – SC Global Low Volatility Equity Fund as at 29.02.2024.

SEDCO CAPITAL GLOBAL FUNDS - SC Global Emerging Market Equities Passive Fund was merged into SEDCO CAPITAL GLOBAL UCITS - SC Global Emerging Market Equities Passive Fund as at 21.03.2024.

Global Exposure

The global exposure is calculated on the basis of the commitment approach for each Fund.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Sedco Capital Global UCITS was CHF 43,440.61 out of which CHF 34,973.40 are fixed and CHF 8,467.20 are variable for the financial year.

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

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 31.12.2023.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
SC LO Global ESG Equities Fund

Legal entity identifier:
549300FMT47VIZBXEH34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Fund did not aim to meet specific environmental or social targets or outcomes. It did not have a sustainable environmental or social objective but did aim to promote environmental and/or social and/or governance practices through the integration of sustainability risk considerations into its investment process, with the ultimate aim of helping to reduce the adverse environmental and other externalities associated with our global economy.

By applying minimum environmental, social and governance standards and investment thresholds based upon sustainability factors, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Fund's investment processes.

● *How did the sustainability indicators perform?*

ESG Screening and Scoring

The Investment Manager used the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology (otherwise referred to as the "LO Rating Methodology") to score each company in which the Fund invests using a rating scale A+ to D (A+ being the best rating).

The table below shows the rating of the Fund's portfolio using the LO Rating Methodology as at 31 December 2023:

Lombard Odier ESG/CAR Industrial Materiality Rating	Fund	Performance comparison index*
	A-	B

The table below shows the % breakdown of the Fund's portfolio in each main rating segment of the LO Rating Methodology as at 31 December 2023:

Lombard Odier ESG/CAR Industrial Materiality Rating	Fund	Performance comparison index*
ESG Materiality distribution		
A	84%	66%
B	13%	24%
C	3%	9%
D	0%	1%

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

*Dow Jones Islamic Market World Developed Total Return Index: the Performance Comparison Index is not designated as a reference benchmark for the purpose of attaining the environmental or social characteristics of the Fund. It is the performance comparison index identified in the investment objective and policy section of the prospectus of the Fund for performance comparison and/or for internal risk monitoring purposes.

Carbon Intensity

The Investment manager uses Lombard Odier Portfolio Temperature Alignment (LOPTA) to analyse the carbon intensity including scope 1, 2 and 3 of the Fund's portfolio. This indicator is used for monitoring and the strategy aims to, on average, overweight companies with lower carbon intensity. However, such a company may be underweighted in certain conditions, to preserve the overall financial characteristics of the Fund's portfolio and the respect of other investment constraints, inter alia, diversification and tracking error purposes.

The table below shows the carbon intensity, including Scope 1, 2 and 3 of the Fund's portfolio and the Benchmark as of the end of the reporting period:

Carbon Intensity using LOPTA	Fund	Performance comparison index*
Carbon Intensity (tCO ₂ e / mUSD invested)	231.0	292.5

*Dow Jones Islamic Market World Developed Total Return Index: the Performance Comparison Index is not designated as a reference benchmark for the purpose of attaining the environmental or social characteristics of the Fund. It is the performance comparison index identified in the investment objective and policy section of the prospectus of the Fund for performance comparison and/or for internal risk monitoring purposes.

The table below shows the additional indicators identified by the Investment Manager to measure the attainment of the environmental and social characteristics promoted by the Fund and reflect the principal adverse impacts on sustainability factors reported in the below section.

PAI	Unit	Value
Table I – Climate And Other Environment-Related Indicators		
1 – GHG Emissions – (Scope 1)	tCO ₂ eq	524.7
1 – GHG Emissions – (Scope 2)	tCO ₂ eq	192.8
1 – GHG Emissions – (Scope 3)	tCO ₂ eq	17 730.8
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO ₂ eq	18 448.3
2 – Carbon Footprint – (Scope 1,2&3)	tCO ₂ e / mEUR invested	492.0
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO ₂ e per mEUR revenue	1 325.3
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	4.6

5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	53.3
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	5.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per mEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per mEUR revenue	0.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per mEUR revenue	0.1
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per mEUR revenue	2.8
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per mEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per mEUR revenue	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per mEUR revenue	0.9
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per mEUR revenue	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per mEUR revenue	0.0
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	1.8
8 – Emissions to water	tonnes per mEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per mEUR invested	28.8
Table I – Indicators For Social And Employee, Respect For Human Rights, Anti-Corruption And Anti-Bribery Matters		
10 – Violation of UNGC	% of portfolio	1.7
11 – Lack of monitor. UNGC	% of portfolio	48.2
12 – Unadjusted gender pay gap	% of portfolio	18.5
13 – Board gender diversity	% of portfolio	34.5
14 – Exposure to controversial weapons	% of portfolio	0.0
Table II – Additional climate and other environment-related indicators		
4 - Investments in companies without carbon emission reduction initiatives	% of portfolio	37.3

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Fund’s portfolio or the activity of the companies/issuers within the Fund’s portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years.

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

ESG Screening and Scoring

The table below shows the rating of the Fund's portfolio using the LO Rating Methodology as at the end of the current and previous reporting periods:

Lombard Odier ESG/CAR Industrial Materiality Rating	As of 31 Dec 2022	As of 31 Dec 2023
	A-	A-

The table below shows the % breakdown of the Fund's portfolio in each main rating segment of the LO Rating Methodology at the end of the current and previous reporting periods:

Lombard Odier ESG/CAR Industrial Materiality Rating ESG Materiality distribution	As of 31 Dec 2022	As of 31 Dec 2023
A	86%	84%
B	12%	13%
C	2%	3%
D	0%	0%

*It is noted that the LO Rating Methodology may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO Rating Methodology as at 31/12/2023.

Carbon Intensity

The table below shows the carbon intensity, including Scope 1, 2 and 3 of the Fund's portfolio at the end of the current and previous reporting periods:

Carbon Intensity using LOPTA*	As of 31 Dec 2022	As of 31 Dec 2023
Carbon Intensity (tCO ₂ e / mUSD invested)	421.2	231.0

*It is noted that the LOPTA may evolve over time to reflect amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LOPTA as at 31/12/2023.

The table below shows the additional indicators identified by the Investment Manager to measure the attainment of the environmental and social characteristics promoted by the Fund and reflect the principal adverse impacts on sustainability factors reported in the below section.

PAI	Unit	As of 31 Dec 2022	As of 31 Dec 2023
Table I – Climate And Other Environment-Related Indicators			
1 – GHG Emissions – (Scope 1)	tCO ₂ eq	514.3	524.7
1 – GHG Emissions – (Scope 2)	tCO ₂ eq	176.5	192.8
1 – GHG Emissions – (Scope 3)	tCO ₂ eq	18 832.9	17 730.8

1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	19 523.7	18 448.3
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / mEUR invested	559.5	492.0
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per mEUR revenue	1 502.9	1 325.3
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	4.3	4.6
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	55.2	53.3
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	12.7	5.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per mEUR revenue	N/A	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per mEUR revenue	0.6	0.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per mEUR revenue	0.2	0.1
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per mEUR revenue	1.0	2.8
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per mEUR revenue	0.1	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per mEUR revenue	0.2	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per mEUR revenue	3.2	0.9
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per mEUR revenue	0.9	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per mEUR revenue	0.0	0.0
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	1.6	1.8
8 – Emissions to water	tonnes per mEUR invested	0.0	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per mEUR invested	45.2	28.8
Table I – Indicators For Social And Employee, Respect For Human Rights, Anti-Corruption And Anti-Bribery Matters			
10 – Violation of UNGC	% of portfolio	2.9	1.7
11 – Lack of monitor. UNGC	% of portfolio	51.6	48.2
12 – Unadjusted gender pay gap	% of portfolio	17.8	18.5
13 – Board gender diversity	% of portfolio	34.0	34.5
14 – Exposure to controversial weapons	% of portfolio	0.0	0.0
Table II – Additional climate and other environment-related indicators			
4 - Investments in companies without carbon emission reduction initiatives	% of portfolio	37.1	37.3
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters			
2 – Rate of accidents	score	52.5	59.1

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies directly, from third party data

providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Fund’s portfolio or the activity of the companies/issuers within the Fund’s portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years.

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

The Fund did not make any commitment to invest in sustainable investments.

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

N/A

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

N/A

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

N/A

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



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

The Investment Manager used the LO Rating Methodology to analyse and score companies in which the Fund invests. The LO Rating Methodology uses over 150 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts (“PAIs”).

The Investment Manager also considered PAIs as a tool to understand the environmental and social performance of the Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of the LO Rating Methodology, consideration of PAIs was principally used to understand the wider sustainability dynamics of the Fund on an ex-post basis. Consideration of the most relevant PAI’s may also inform investment decisions (particularly if the PAIs demonstrate that an

investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager’s wider assessment of sustainability factors affecting the Fund.

The below table sets out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288.

PAI	Unit	Value
Table I – Climate And Other Environment-Related Indicators		
1 – GHG Emissions – (Scope 1)	tCO ₂ eq	524.7
1 – GHG Emissions – (Scope 2)	tCO ₂ eq	192.8
1 – GHG Emissions – (Scope 3)	tCO ₂ eq	17 730.8
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO ₂ eq	18 448.3
2 – Carbon Footprint – (Scope 1,2&3)	tCO ₂ e / mEUR invested	492.0
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO ₂ e per mEUR revenue	1 325.3
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	4.6
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	53.3
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	5.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per mEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per mEUR revenue	0.5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per mEUR revenue	0.1
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per mEUR revenue	2.8
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per mEUR revenue	0.2
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per mEUR revenue	0.0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per mEUR revenue	0.9
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per mEUR revenue	0.3
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per mEUR revenue	0.0
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	1.8
8 – Emissions to water	tonnes per mEUR invested	0.0
9 – Hazardous waste and radioactive waste ratio	tonnes per mEUR invested	28.8
Table I – Indicators For Social And Employee, Respect For Human Rights, Anti-Corruption And Anti-Bribery Matters		
10 – Violation of UNGC	% of portfolio	1.7
11 – Lack of monitor. UNGC	% of portfolio	48.2
12 – Unadjusted gender pay gap	% of portfolio	18.5

13 – Board gender diversity	% of portfolio	34.5
14 – Exposure to controversial weapons	% of portfolio	0.0
Table II – Additional climate and other environment-related indicators		
4 - Investments in companies without carbon emission reduction initiatives	% of portfolio	37.3
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	59.1

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Fund's portfolio or the activity of the companies/issuers within the Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
APPLE INC	Information Technology	6.6%	United States
MICROSOFT CORP	Information Technology	5.5%	United States
NVIDIA	Information Technology	2.6%	United States
ALPHABET A	Communication Services	2.0%	United States
AMAZON.COM	Consumer Discretionary	1.9%	United States
ACCENTURE CLASS A	Information Technology	1.7%	Ireland
ADOBE	Information Technology	1.7%	United States
META PLATFORMS A	Communication Services	1.7%	United States
ALPHABET 'C'	Communication Services	1.7%	United States
ABBVIE	Health Care	1.6%	United States
CENCORA	Health Care	1.5%	United States
APPLIED MATS	Information Technology	1.5%	United States
WILLIAMS-SONOMA	Consumer Discretionary	1.5%	United States
VISA 'A'	Financials	1.5%	United States
BOOKING HOLDINGS	Consumer Discretionary	1.4%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

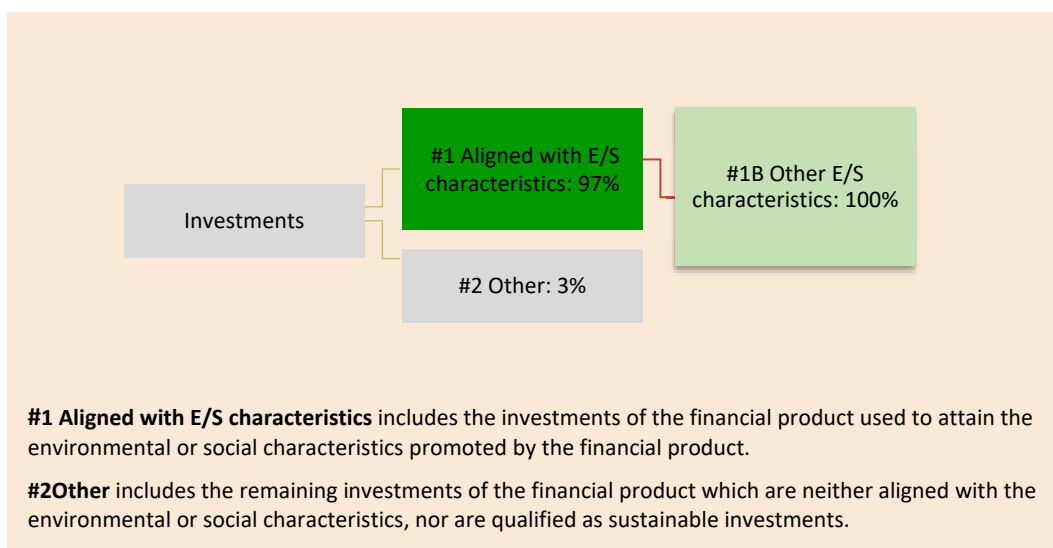


What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at the end of the reporting period 97% of the Fund's assets were invested in investments #1 Aligned with E/S characteristics, 3% of the Fund's assets were invested in #2 Other.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

NACE Sector	Portfolio Exposure (%)
B. Mining And Quarrying	3.80%
C. Manufacturing	34.83%
D. Electricity, Gas, Steam And Air Conditioning Supply	0.11%
E - Water Supply, Sewerage, Waste Management and Remediation Activities	0.23%
F. Construction	1.70%
G. Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	13.02%
H. Transporting And Storage	1.93%
J. Information And Communication	23.22%
K. Financial And Insurance Activities	2.63%
L. Real Estate Activities	1.21%
M. Professional, Scientific And Technical Activities	14.73%
N. Administrative And Support Service Activities	1.97%

NACE Sector Code	NACE Sector	Portfolio Exposure (%)
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.61%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	1.59%
C19.2.0	Manufacture of refined petroleum products	1.74%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%
	Total	3.94%

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

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

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



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

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

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

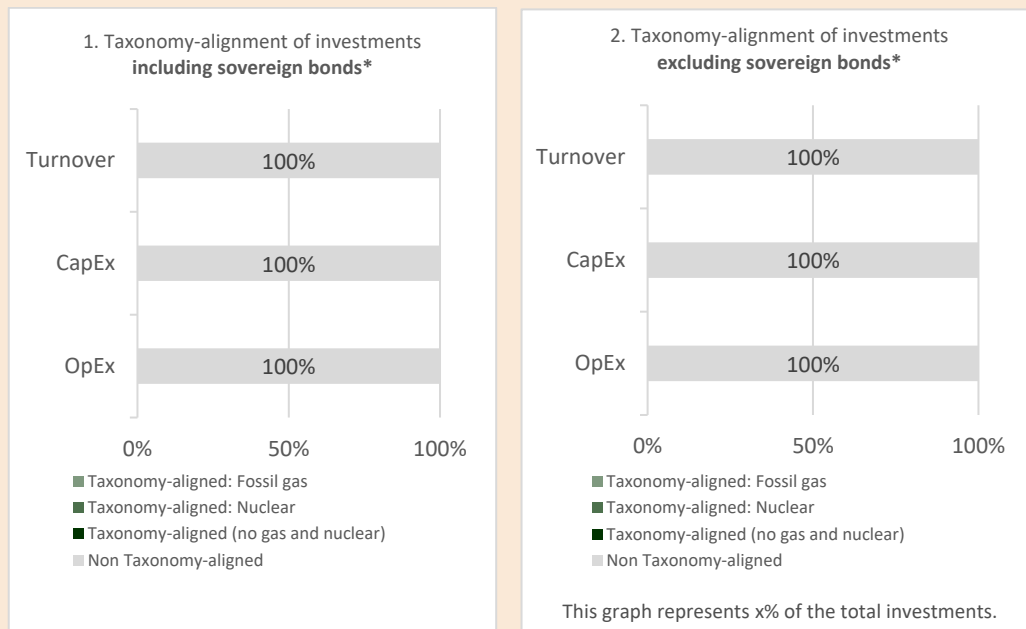
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Fund did not make any investments in transitional and enabling activities (0%)

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

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%), same as last year.

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



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

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



What was the share of socially sustainable investments?

The Fund did not make any socially sustainable investments (0%)



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

Investments classified as “#2 Other” included companies/issuers with low LO Rating Methodology scores and/or high carbon intensity which the Investment Manager has included in the Fund’s portfolio for inter alia portfolio diversification purposes, to reflect common benchmarks or broad market exposure or where the Fund’s universe was already restricted. ‘#2 Other’ also included investments in companies not covered by LO Rating Methodology and Cash and Cash Equivalents.



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

The Investment Manager has carried out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment. Engagements to date prioritise (i) encouraging companies’ alignment with sustainable transition pathways; (ii) promoting best-in-class business practices and (iii) addressing severe controversies. Engagement research identifies weaknesses, lack of alignment or the need for change and translates it into measurable engagement objectives allowing the Investment Manager to track progress over time. The underlying aims of the Investment Manager’s engagement are to seek to improve its understanding of the particulars of a company (which may impact its rating under the Lombard Odier ESG/CAR Industrial Materiality Rating Methodology described above), improve publicly available disclosures, and push for change in the wide spectrum of sustainability, corporate governance and social areas.

The following interactions and engagements have been made by the Investment Manager during the reporting period for the account of the Fund.

Shareholder engagement carried out in relation to environmental and social characteristics as well as wider corporate governance matters included active engagements with 11 companies on the topics of anti-competitive practices, data privacy, and security ownership and control (dual class share structures), carbon emissions’ disclosures, CDP targets, general corporate governance, and potential breaches of human rights in the supply chain.

Proxy voting was carried out as follows: 10 shareholder meetings were voted. Votes ‘for’ were instructed at 85.6% of votable items, and at 62.5% of meetings included at least one vote against/abstain/withhold. There were 10 shareholder resolutions on the topic of environment, corporate governance, and social matters. The Investment Manager voted in favour of 70% of these resolutions, in alignment with our Proxy Voting Guidelines, which stipulate a case-by-case assessment of the proposal.



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

N/A – A reference benchmark has not been selected.

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

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

