

Controlfida UCITS Funds plc
(Investment Company with variable capital)

Annual Report

and Audited Financial Statements - for the financial year ended
31 December 2023

Includes:

Delta UCITS Fund

SuperDiscovery UCITS Fund

Fixed Income UCITS Fund

Delta Defensive UCITS Fund

Controlfida 21st Century UCITS Fund

Controlfida Evolution UCITS Fund

Controlfida Base UCITS Fund

Alpha Green UCITS Fund

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MANAGEMENT AND ADMINISTRATION

Registered Office

Georges Court
54 - 62 Townsend Street
Dublin 2, D02 R156, Ireland

Company Registration Number

475978

Directors of the Company

Igor Patscheider (Swiss) (resigned 7 February 2023)
David Hammond* (Chairman) (Irish)
Michael Boyce* (Irish)
Edoardo Capello (Italian)
Paolo Tavano (Italian) (appointed 7 February 2023)

Manager

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3, Ireland

Investment Manager

Controlfida (SUISSE) SA
Piazza Riscossa 16
6900 Lugano
Switzerland

Administrator and Company Secretary

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2, D02 R156, Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2, D02 R156, Ireland

Independent Auditor

KPMG
Chartered Accountants
Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1, D01 F6F5, Ireland

Legal Advisors (In Ireland)

A&L Goodbody
North Wall Quay
International Financial Services Centre
Dublin 1, D01 H104, Ireland

Sub-Custodian

JP Morgan Clearing Corp
383 Madison Avenue
New York, New York 10179
United States of America

* Independent Director.

Delta UCITS Fund

Investment Manager's Report

Performance

Over the year 2023, the Net Asset Value per share of Class A increased by 12.34%, from EUR 20.535 to EUR 23.068.

During the same year, the benchmark (a composite index comprising: 30% of the percentage increase or decrease in the S&P 500 index in Euro (SPX); 30% of the percentage increase or decrease in the STOXX Europe 50 Index (SX5P) over the relevant period; and 40% of the percentage equal to the daily percentage interest that would accrue on a loan at the 3 months overnight interest rate swap rate EUR SWAP OIS ESTR 3M (EESWEC), prevailing on the first day of the relevant accounting period) grew by 11.18%.

For the period from 15 May 2010 (date of inception) to 29 December 2023, the Net Asset Value per share of Class A increased by 130.68% from EUR 10 to EUR 23.068. During the same period, the benchmark posted a profit of 192.59%. The total Net Asset Value of the Fund on 29 December 2023 was EUR 392,217,333.

Portfolio Activity

At the end of December, the portfolio geographic exposure was:

USA	50.60%
Eurozone	27.90%
UK	11.80%
Switzerland	9.70%

Strategy

Delta is an open-ended UCITS fund registered in Ireland, investing in equities and equity-related securities. Our investment objective is to match the performance of the market on the upside, while limiting the downside to a maximum of 60%, with a medium to long term time horizon. Unlike the typical "long-only" fund, the "Delta" strategy consists in implementing option structures that adjust the delta exposure of the investment to contain it between a 45-65% range, without the use of leverage. Strategies change in order to benefit from different levels of implied volatility.

Global markets posted their strongest year since 2019 after a robust two-month rally, driven by investor confidence that major central banks have concluded their interest rate hikes and are poised to implement rapid cuts in the coming year. The Fed reinforced this trend in mid-December when its policy projections indicated substantial rate cuts in the coming year. Currently, traders consider the probability of six rate cuts by both the Fed and the ECB by the end of 2024. This represents a significant shift from earlier concerns about "higher for longer" borrowing costs, which triggered a global bond sell-off in the autumn. The S&P500 index rose by 25%, closing the year notching its longest weekly advance since 2004. The NASDAQ Composite, a tech-heavy index, soared by nearly 45%, led by the performance of "Magnificent 7" companies (Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta). Technology companies continued to outperform other sectors in 2023, driven by expectations surrounding Artificial Intelligence and expectations for continued innovation. European stock markets also experienced strong gains in 2023, with the FTSE 100 in the UK and the CAC 40 in France up by around 20%. Notwithstanding ongoing geopolitical tensions and supply chain disruptions, global economic growth remained relatively resilient in 2023, boosting investor confidence.

The US Dollar posted its worst year since 2020 and declined versus the Euro from 1.0705 to 1.1039. The confidence in the VIX was visible which has held below 13 at the end of 2023, near pre-pandemic lows and well below the five-year average.

We maintain delta exposure of the fund in 50-60% range. In addition to the usual option strategies (zero cost bull spread and risk reversal), we continued the sale of options with 5- to 10-days maturity, which began at the end of February. With this strategy we aim to increase the Fund's Theta and daily decay to outperform market movements.

The current yield to maturity of the collateral is 3.50% with a duration below 1 year.

Delta UCITS Fund
Investment Manager's Report (Continued)

Strategy (Continued)

At the end of the year, the Fund reports a Gamma of -9.27%, time value of 0.54%, Theta of 2bp and Vega of -8bp.

Controlfida (SUISSE) SA

15 January 2024

SuperDiscovery UCITS Fund

Investment Manager's Report

Performance

In 2023, the Net Asset Value per share of the SuperDiscovery UCITS Fund (the "Fund") (Class A) increased by 2.25%, from EUR 12.280 to EUR 12.556 per share. During the same year, the MSCI Emerging Markets Index in EUR increased by 3.80%.

If we consider the performance since inception, the Fund is positive by +25.56%, while the MSCI Emerging Markets Index in EUR registered a performance of +9.92%.

Portfolio Activity

10 Best Equity Contributors		10 Worst Equity Contributors	
Description	Perf %	Description	Perf %
SAMSUNG ELECTRONICS CO LTD	0.899	CHINA LONGYUAN POWER GROUP H	-0.960
SKHYNIX INC	0.657	XINYI SOLAR HOLDINGS TLD	-0.808
TAIWAN SEMICONDUCTOR SP ADR	0.610	XI ABUXIABU CATERING MANAGEMENT	-0.452
ISHARES MSCI TAIWAN	0.590	PING AN INSURANCE GROUP CO-H	-0.443
TATA MOTORS LTD SPON ADR	0.412	NINE DRAGONS PAPER HOLDINGS	-0.308
NETEASE INC ADR	0.384	CHINA EDUCATION GROUP HOLDINGS	-0.304
NEW ORIENTAL EDUCATION SP ADR	0.363	HONG KONG EXCHANGES & CLEAR	-0.264
LYX ETF MSCI INDIA	0.339	TENCENT HOLDINGS LTD	-0.176
CHINA MOBILE LTD	0.286	ZTO EXPRESS CAYMAN INC ADR	-0.147
HYUNDAI MOTOR CO LTD.PRF	0.178	SAMSUNG SDI CO LTD.PREF	-0.140

Emerging markets ended 2023 in positive territory, albeit with underperformance and more volatility than developed markets.

Looking at the individual regions, we see that there was some unevenness. Latin America has performed well and the more technologically advanced areas of Asia, primarily Taiwan, performed excellently. China alone however, slowed the sector down considerably.

While there was hope that the post-COVID reopening could lead to a rebound in the economy, the real estate sector represents a high risk for the world's second largest economy and the expectation of strong support from the central government did not materialize to the extent that markets expected.

The Fund's underperformance over the period was due to its overexposure to China, which contains stocks with extremely attractive valuations, and names linked to renewable energy.

The Fund's average equity exposure over the period was less than 92%.

Exposure

On 31 December 2023, the Fund had a total capitalisation (all classes) of EUR 87.1 million with a delta equity exposure of 91.8%.

The geographical allocation, in delta terms were: 69% Far East, 6.9% Latin America, 1.2% East Europe-Turkey, 14.1% India and 8.8% USA/Others.

Controlfida (SUISSE) S.A.

15 January 2024

Fixed Income UCITS Fund

Investment Manager's Report

Performance

	NAV Per Share of Class A EUR	Benchmark Return (EUR SWP OIS ESTR 3M)	Return of the Fund	Over/Under Performance
31 December 2022	9.464	-	-	-
31 December 2023	9.788	3.510%	3.423%	-0.087%

During the year ended December 2023, the Fixed Income UCITS Fund (the "Fund") returned 3.423%, while the return of the EUR Swap OIS ESTR 3M in the same period was 3.51%.

Euro short-term rates had a significant increase, going from 2.260% to 3.871%, while the German 10 year yield experienced a fluctuating trend, going from 2.444% in January, testing 3% in October and closing at 2.024% at the end of December.

For the period from 31 May 2011 (the commencement of operations) to 31 December 2023, the Net Asset Value per share decreased by 2.12% from 10.000 to 9.788 with an annual equivalent return of -0.17%.

Portfolio Activity

The investment in Controlfida Base UCITS Fund gave a positive return and contributed positively to the overall performance of the Fund. We have maintained the average credit quality, and we have kept the exposure to the six-months sector of the Euro yield curve.

Strategy

Interest rate risk has been managed mainly through the investment in Controlfida Base UCITS Fund, and we usually invest in short-term instruments of good quality denominated in western European currencies.

On 31 December 2023, the Fund had a total capitalization (all classes) of EUR 45.85 million. The Fund diversification was 18.60% Corporate bonds and 76.50% Government bonds, while the remainder was invested in Controlfida Base UCITS Fund and cash. In terms of credit quality risk: 26.30% of the NAV was in AAA, 22.50% in AA, 4.90% in single A and 47% in BBB. The average duration was 0.54 years.

Controlfida (SUISSE) S.A.

15 January 2024

Delta Defensive UCITS Fund

Investment Manager's Report

Performance

In 2023, the Net Asset Value per share increased by 544%, from EUR 10.833 to EUR 11.422. During the year under review, investing in the free risk rate benchmark Euro Swap 3 months Index would have returned 3.47%. At the end of the year, the total Net Asset Value of the Fund (all classes) was EUR 82,458,000.

Portfolio Activity

At the end of December the portfolio diversification was:

USA	52.10%
Eurozone	29.10%
UK	9.40%
Switzerland	9.40%

Strategy

2023 marked a remarkable turnaround for global financial markets, defying initial expectations of a recession and delivering a strong rally across major asset classes.

Global stock markets experienced a remarkable rebound in 2023, with the S&P 500 index in the US rising by over 25%. As such, the index closed the year by recording its longest weekly advance since 2004. The Nasdaq Composite, a tech-heavy index, soared by nearly 45%, led by the performance of the "Magnificent 7" companies (Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta). Technology companies continued to outperform other sectors in 2023, driven by expectations surrounding Artificial Intelligence and expectations for continued innovation. European stock markets also experienced strong gains in 2023, with the FTSE 100 in the UK and the CAC 40 in France up by around 20%. Emerging market stocks, which had been heavily sold off in 2022, rebounded by over 15%.

After suffering significant losses in early 2023 as interest rates rose, bond markets staged a remarkable recovery in the second half of the year. After a year of massive swings, from as low as 3.25% in the wake of March's banking crisis to surpass 5% just a few months later, the US 10-year yield ended 2023 pretty close to where it began at 3.88%. Germany's 10-year yield declined during the year from 2.57% to 2.02% as expectations increased that central banks would ease their tightening policies as inflation moderated. In fact, inflationary pressures, which had been a major concern in 2022, began to moderate in 2023. This easing allowed central banks to pause their aggressive tightening cycles, providing support for assets. Notwithstanding ongoing geopolitical tensions and supply chain disruptions, global economic growth remained relatively resilient in 2023, boosting investor confidence.

The US Dollar posted its worst year since 2020 and declined versus the Euro from 1.0705 to 1.1039. The confidence in the VIX was visible, being held below 13 at the end of 2023, near pre-pandemic lows and well below the five-year average.

The Fund gained both from cash management and the decrease in volatility. As the Fund normalised at year-end to a lower level, we started lengthening the portfolio maturity to achieve a better risk premium and lower downside.

The current yield to maturity of the collateral is 3.51% with a duration below 6 months.

The delta fluctuated between 12% and 14%. At the end of the year, the exposure was 122%, Vega of -3bp, Gamma of -1.7%, the annualized time value was 1.01% and the downside was 73.7%.

Controlfida (SUISSE) S.A.

15 January 2024

Controlfida 21st Century UCITS Fund Investment Manager's Report

Performance

Over the year 2023, the Net Asset Value per share of the Class A shares increased by 14.66%. Also during the year, the benchmark (a composite index comprising 50% of the percentage increase or decrease in the S&P 500 index in Euro (SPX) and 50% of the percentage increase or decrease in the STOXX Europe 50 Index (SX5P) in Euro over the relevant period) grew by 16.28%. The total Net Asset Value of the Controlfida 21st Century UCITS Fund (the "Fund") (all classes) was EUR 58,154,180.

Portfolio Activity

At the end of December, the portfolio diversification was:

Macro Sector	
Global T/G	23%
Health Care	24%
IT	27%
Energy-Materials	3%
Avionics	8%
Financials	8%
Agribusiness	2%
Infrastructure	4%
Other	0%

Geographical	
USA	56%
Eurozone	27%
Switzerland	7%
UK	6%
Others	4%

The figures may not sum to 100% due to rounding.

Strategy

The Fund invests primarily in shares of specific sectors with the potential for long term growth. The selected shares usually are the leaders in their sectors and have a high dividend yield. We combine the long only strategy with option strategies, to set the delta exposure, to collect the option premium and to reduce the volatility of the Fund.

2023 marked a remarkable turnaround for global financial markets, defying initial expectations of a recession and delivering a strong rally across major asset classes.

Global stock markets experienced a remarkable rebound in 2023, with the S&P 500 index in the US rising by over 25%. As such, the index closed the year by recording its longest weekly advance since 2004. The Nasdaq Composite, a tech-heavy index, soared by nearly 45%, led by the performance of the "Magnificent 7" companies (Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta). Technology companies continued to outperform other sectors in 2023, driven by expectations surrounding Artificial Intelligence and expectations for continued innovation. European stock markets also experienced strong gains in 2023, with the FTSE 100 in the UK and the CAC 40 in France up by around 20%. Emerging market stocks, which had been heavily sold off in 2022, rebounded by over 15%.

After suffering significant losses in early 2023 as interest rates rose, bond markets staged a remarkable recovery in the second half of the year. In fact, inflationary pressures, which had been a major concern in 2022, began to moderate in 2023. This easing allowed central banks to pause their aggressive tightening cycles, providing support for risk assets. Notwithstanding ongoing geopolitical tensions and supply chain disruptions, global economic growth remained relatively resilient in 2023, boosting investor confidence.

The US Dollar posted its worst year since 2020 and declined versus the Euro from 1.0705 to 1.1039. The confidence in the VIX was visible, being held below 13 at the end of 2023, near pre-pandemic lows and well below the five-year average.

Controlfida 21st Century UCITS Fund

Investment Manager's Report (Continued)

Strategy (Continued)

During the financial year, we maintained the delta exposure in the 90-94% range and we rebalanced the portfolio to offset subscriptions and redemptions. We increased positions in stocks which we believe are attractive, such as: Nvidia Corp, as a leader in the chip manufacturing sector, and Norwegian Cruise and Carnival Corp, profitable again on current estimates. We took profit on: Electronic Arts, Blackston Inc, Take-Two Interactive, PayPal and Siemens Energy. We also introduced covered call strategies on stocks that have risen quite a bit in the year, to stay invested, reducing their exposure and cashing in theta (such as Alphabet, Applied Materials, Meta and Nvidia). We introduced options strategies (zero-cost bull spreads, bull spread financed the put sales) on the FTSE100 Index, the DAX Index and on the Euro Stoxx 50 Index, to increase the delta exposure of the Fund with downside protection. We also purchased US, UK, French and German treasury bills with positive yield to maturity, instead of keeping the cash to collateralize the option positions.

We maintained the USD exposure of the Fund at 50.44% at the end of the year.

Controlfida (SUISSE) S.A.

15 January 2024

Controlfida Evolution UCITS Fund

Investment Manager's Report

Performance

In 2023, the Net Asset Value per share of the Controlfida Evolution UCITS Fund (the "Fund") (Class A) increased by 686%, from EUR 9.025 to EUR 9.645 per share. The return of the EUR Swap OIS ESTR 3M in the same year was 3.51%.

Positive Securities		Negative Securities	
Description	Perf %	Description	Perf %
ROYAL CARRIBEAN CRUISES LTD	1.355	PFIZER INC	-0.673
ALPHABET INC – CLASS A	0.948	JOHNSON & JOHNSON	-0.277
NVIDIA CORP	0.939	CVS HEALTH CORP	-0.272
APPLE INC	0.922	PING AN INSURANCE GROUP CO-H	-0.261
MICROSOFT CORP	0.867	BRISTOL MYERS SQUIBB CO	-0.241
APPLIED MATERIALS INC	0.665	SIEMENS ENERGY AG	-0.133
CARNIVAL CORP	0.567	ALSTOM	-0.220
MICRON TECHNOLOGY INC	0.496	BAYER AG - REG	-0.175
CRH PLC	0.421	ROCHE HOLDING AG-GENUSSCHEIN	-0.145
AMAZON COM INC	0.415	KELLANOVA COM USD 0.25	-0.140

Portfolio Activity

Global financial markets performed well in 2023. Equities surged and bonds recovered the losses they suffered at the beginning of the year. Central banks raised interest rates repeatedly but with inflation falling and despite messages that were not always dovish, markets perceived that rates may have peaked and may soon fall while avoiding the feared 'hard landing' of the economy. There has been no shortage of volatility with the banking crisis at the beginning of the year and geopolitical tensions, disillusionment over the restart of the Chinese economy, yet many equity indices have risen in double digits with artificial intelligence technology stocks leading the way.

The Fund, which is long on a selected portfolio of stocks, renewed protection through option strategies on both indices and individual stocks, managing to maintain an average equity exposure of less than 25%.

In a year where performance has been heavily concentrated in a group of stocks linked to artificial intelligence, the Fund did well thanks to dynamic management of option hedges. During the year, the single stock hedging component was partially increased to take profits on stocks that outperformed their benchmark index.

Exposure

On 31 December 2023, the Fund had a total capitalization (all classes) of EUR 10.65 million. The net equity exposure was 23.9% (7.3% USA, 5.3% Emerging Markets and 11.3% Europe)

The currency exposures were 9% USD, 77.3% EUR, 2.9% GBP, 5.5% CHF and 5.3% emerging markets.

Controlfida (SUISSE) S.A.

15 January 2024

Controlfida Base UCITS Fund

Investment Manager's Report

Performance

Over the year 2023, the Net Asset Value per share of the Controlfida Base UCITS Fund (the "Fund") increased by 9.91%, from EUR 4.369 to EUR 4.802. For Euro based investors, the performance was 6.58%. For the period from January 1997 (the commencement of operations) to 30 December 2023, the Net Asset Value per share increased by 380% from 1.000 to 4.802. The total Net Asset Value of the Fund (all classes) is USD 10,694,333 at the year end.

Portfolio Activity Strategy

During the year 2023, long-term interest rates in Europe, as in the US, remained essentially stable. In Europe, the 10-year interest rate went from 2.57% to 2.02%, and in the US from 3.87% to the same level at the end of the year. The small variations from the beginning to the end of the year, however, do not explain the considerable market nervousness during the year with regard to the level of the inflation rate, its return dynamics and the subsequent decisions of the monetary policy authorities. The Fund was correctly managed by setting a substantial delta-neutral position and then maintaining it over the course of the year through a combined sale of call and put options that allowed the premium to be cashed in.

The arbitrage strategy on the stock indices of the main Western stock markets performed well, thanks also to the decreasing volatility, the notable volatility skew, and the increasing prices especially in the last part of the year.

The Fund maintains a long position on the Euro and has increased during the year.

Controlfida (SUISSE) S.A.

15 January 2024

Alpha Green UCITS Fund

Investment Manager's Report

Performance

Over the two month period from 29 September 2023 (the commencement of operations) to 30 December 2023, the Net Asset Value per share of Class A decreased by 0.65%, while during the same period, the benchmark (the S&P Global Clean Energy Index in Euro) increased by 2.57%. At the end of December 2023, the total Net Asset Value of the Alpha Green UCITS Fund (the "Fund") was EUR 5,399,848.

Portfolio Activity

In 2023, global annual additions to renewable capacity surged by nearly 50% to reach 510 gigawatts (GW). This represents the 22nd consecutive year of setting new records for renewable capacity additions. Notably, China exhibited remarkable acceleration, commissioning as much solar photovoltaic (PV) capacity as the entire world did in 2022, with a 66% year-on-year growth in additions to wind capacity. While Europe, the United States and Brazil achieved all-time highs in solar PV, wind capacity additions did not reach a new peak.

At the COP28 climate change conference in Dubai, 198 governments unanimously agreed to triple global renewable capacity from 2022 levels by 2030 (11GW) and double the annual rate of energy efficiency improvements each year until 2030. Despite these ambitious targets, the evolving macroeconomic landscape poses additional challenges. In 2023, newly financed renewable energy capacity in advanced economies faced higher base interest rates, driven by central bank interest rates rising from below 1% to almost 5% since 2022. Emerging economies also experienced increased interest rates from 2021, impeding the rapid expansion of renewables due to higher costs. Notably, higher interest rates had a significant impact on the residential solar industry in the United States.

Conversely, advancements in technology and economies of scale have significantly reduced the cost of solar modules to \$0.15/W, compared to \$0.30/W at the beginning of the year. Instead, the wind industry faces macroeconomic challenges affecting its financial health. European and North American wind turbine manufacturers experienced negative net margins for seven consecutive quarters due to volatile demand, limited raw material access, and economic challenges. In contrast, Chinese wind turbine manufacturers, benefiting from strong domestic demand and vertical integration, have remained relatively stable.

The electric vehicles (EVs) market continued to expand its penetration in 2023, but new challenges emerged, including the need for substantial investments in grid infrastructure to also accommodate the growing additions of renewables. Water, utilities, energy efficiency (heat pumps), and circular economy players demonstrated resilience throughout the year and continued to do so into 2024.

Strategy

On the asset allocation: (i) we remain focused on consolidated industries and companies that bring stability to the portfolio such as water management, utilities, electrical grid and energy efficiency players and (ii) we believe that continuing to hold our weight in the EV industry could prove interesting.

Controlfida (SUISSE) S.A.

15 January 2024

Delta UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities								
FINLAND								
Finnvera 1.625%	Oct-24	—	=	10,000,000	10,000,000	USD	8,812,167	2.24
			=				<u>8,812,167</u>	<u>2.24</u>
FRANCE								
Caisse d'Amortissement de la Dette Sociale 0.38%	May-24	11,000,000	9,655,544	—	11,000,000	USD	9,768,881	2.49
France Treasury 0.00% Bill	Jun-23	10,000,000	9,911,245	(10,000,000)	—	EUR	—	—
France Treasury 0.00% Bill	Feb-24	—	—	7,000,000	7,000,000	EUR	6,974,809	1.78
France Treasury 0.00% Bill	Feb-24	—	—	7,000,000	7,000,000	EUR	6,964,877	1.77
France Treasury 0.00% Bill	Mar-24	—	—	3,000,000	3,000,000	EUR	2,976,603	0.76
France Treasury 0.00% Bill	Apr-24	—	—	4,000,000	4,000,000	EUR	3,957,351	1.01
France Treasury 0.00% Bill	May-24	—	—	10,000,000	10,000,000	EUR	9,880,609	2.51
France Treasury 0.00% Bill	May-24	—	=	10,000,000	10,000,000	EUR	<u>9,862,992</u>	<u>2.51</u>
			<u>19,566,789</u>				<u>50,386,122</u>	<u>12.83</u>
GERMANY								
Bundesschatzanweisungen 0.00% Bill	Mar-23	5,000,000	4,987,670	(5,000,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Sep-23	5,000,000	4,925,365	(5,000,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Dec-23	15,000,000	14,681,760	(15,000,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Mar-24	—	—	10,000,000	10,000,000	EUR	9,929,660	2.53
Bundesschatzanweisungen 0.40% Bill	Sep-24	10,000,000	9,632,920	—	10,000,000	EUR	9,802,628	2.49
Bundesschatzanweisungen 2.80% Bill	Jun-25	—	—	15,000,000	15,000,000	EUR	15,027,279	3.83
Deutsche Bundesrepublik Inflation Linked Bond 0.10%	Apr-26	—	—	4,000,000	4,000,000	EUR	4,911,474	1.25
German Treasury 0.00% Bill	Sep-23	5,000,000	4,912,020	(5,000,000)	—	EUR	—	—
German Treasury 0.00% Bill	Oct-23	10,000,000	9,805,460	(10,000,000)	—	EUR	—	—
German Treasury 0.00% Bill	Nov-23	10,000,000	9,777,613	(10,000,000)	—	EUR	—	—
German Treasury 0.00% Bill	Jan-24	—	—	10,000,000	10,000,000	EUR	9,985,012	2.54
German Treasury 0.00% Bill	Feb-24	—	—	11,000,000	11,000,000	EUR	10,943,278	2.79

Delta UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury 0.00% Bill	Mar-24	–	–	7,000,000	7,000,000	EUR	6,944,462	1.77
German Treasury 0.00% Bill	Apr-24	–	–	7,000,000	7,000,000	EUR	6,925,510	1.76
German Treasury 0.00% Bill	May-24	–	–	2,500,000	2,500,000	EUR	2,466,465	0.63
German Treasury 0.00% Bill	Oct-24	–	–	10,000,000	10,000,000	EUR	9,744,757	2.48
Kreditanstalt fuer Wiederaufbau 0.25%	Oct-23	5,500,000	4,956,579	(5,500,000)	–	USD	–	–
Kreditanstalt fuer Wiederaufbau 0.25%	Mar-24	10,000,000	8,859,967	–	10,000,000	USD	8,976,434	2.28
Kreditanstalt fuer Wiederaufbau 1.63%	May-24	10,000,000	8,958,296	–	10,000,000	USD	8,940,246	2.28
Kreditanstalt fuer Wiederaufbau 2.63%	Feb-24	10,000,000	<u>9,120,593</u>	–	10,000,000	USD	<u>9,021,105</u>	<u>2.30</u>
			<u>90,618,243</u>				<u>113,618,310</u>	<u>28.93</u>
ITALY								
Italy Buoni Ordinari del Tesoro 0.00%	Jul-23	2,500,000	2,466,586	(2,500,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Nov-24	–	–	2,500,000	2,500,000	EUR	2,427,965	0.62
Italy Buoni Ordinari del Tesoro 0.00% Bill	Jan-24	–	–	1,000,000	1,000,000	EUR	997,228	0.25
Italy Buoni Ordinari del Tesoro 0.00% Bill	Mar-24	–	–	2,000,000	2,000,000	EUR	1,986,899	0.51
Italy Buoni Ordinari del Tesoro 1.75%	May-24	–	–	1,000,000	1,000,000	EUR	991,762	0.25
Italy Buoni Poliennali del Tesoro 0.00%	Aug-24	–	–	5,000,000	5,000,000	EUR	<u>4,894,922</u>	<u>1.25</u>
			<u>2,466,586</u>				<u>11,298,776</u>	<u>2.88</u>
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Apr-24	–	–	5,000,000	5,000,000	EUR	4,943,129	1.26
Netherlands Government Bond 2.00%	Jul-24	–	–	5,000,000	5,000,000	EUR	<u>4,964,061</u>	<u>1.26</u>
			–				<u>9,907,190</u>	<u>2.52</u>
NORWAY								
Norway Government Bond 2.00%	May-23	75,000,000	7,115,782	(75,000,000)	–	NOK	–	–

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
NORWAY (Continued)								
Norway Government Bond 3.00%	Mar-24	-__	=	76,000,000	76,000,000	NOK__	<u>6,745,425</u>	<u>1.72</u>
			<u>7,115,782</u>				<u>6,745,425</u>	<u>1.72</u>
SPAIN								
Spain Letras del Tesoro 0.00%	Jan-23	9,000,000	8,997,390	(9,000,000)	-	EUR	-	-
Spain Letras del Tesoro 0.00%	Sep-23	5,000,000	4,913,425	(5,000,000)	-	EUR	-	-
Spain Letras del Tesoro 0.00%	Aug-24	-	-	10,000,000	10,000,000	EUR	9,792,610	2.49
Spain Letras del Tesoro 0.00%	Nov-24	-	-	5,000,000	5,000,000	EUR	4,865,909	1.24
Spain Letras del Tesoro 0.00%	Dec-24	-__	=	5,000,000	5,000,000	EUR__	<u>4,852,890</u>	<u>1.24</u>
			<u>13,910,815</u>				<u>19,511,409</u>	<u>4.97</u>
SUPRANATIONAL								
European Financial Stability Facility 0.50%	Jan-23	7,500,000	7,496,242	(7,500,000)	-	EUR	-	-
European Investment Bank 0.25%	Sep-23	5,000,000	4,528,310	(5,000,000)	-	USD	-	-
European Investment Bank 0.38%	Mar-26	10,000,000	8,263,011	-	10,000,000	USD	8,331,266	2.12
European Investment Bank 2.50%	Mar-23	15,000,000	13,956,118	(15,000,000)	-	USD	-	-
European Investment Bank 2.88%	Aug-23	5,000,000	4,618,407	(5,000,000)	-	USD	-	-
European Stability Mechanism 0.25%	Sep-23	5,000,000	4,529,677	(5,000,000)	-	USD	-	-
Inter-American Development Bank 2.50%	Jan-23	2,500,000	2,333,960	(2,500,000)	-	USD	-	-
International Bank for Reconstruction & Development 5.65%	Aug-24	-	-	2,500,000	2,500,000	USD	2,268,755	0.58
International Bank for Reconstruction & Development 7.63%	Jan-23	2,500,000__	<u>2,338,614</u>	(2,500,000)	-	USD__	<u>-</u>	<u>-</u>
			<u>48,064,339</u>				<u>10,600,021</u>	<u>2.70</u>

Delta UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
SWEDEN								
Svensk Exportkredit 1.75%	Dec-23	5,000,000	4,538,833	(5,000,000)	-	USD	-	=
			<u>4,538,833</u>				<u>-</u>	<u>=</u>
UNITED KINGDOM								
United Kingdom Gilt 0.13%	Jan-24	11,000,000	11,980,195	-	11,000,000	GBP	12,639,025	3.22
United Kingdom Gilt 0.25%	Jan-25	-	-	1,000,000	1,000,000	GBP	1,103,984	0.28
United Kingdom Gilt 0.75%	Jul-23	5,000,000	5,576,080	(5,000,000)	-	GBP	-	-
United Kingdom Gilt 1.00%	Apr-24	8,500,000	9,300,173	-	8,500,000	GBP	9,686,027	2.47
United Kingdom Treasury 0.00% Bill	Jun-23	6,000,000	6,667,541	(6,000,000)	-	GBP	-	-
United Kingdom Treasury 0.00% Bill	Jan-24	-	-	5,300,000	5,300,000	GBP	6,101,823	1.55
United Kingdom Treasury 0.00% Bill	Feb-24	-	-	2,000,000	2,000,000	GBP	2,288,748	0.58
United Kingdom Treasury 0.00% Bill	Jun-24	-	-	6,700,000	6,700,000	GBP	7,554,337	1.92
			<u>33,523,989</u>				<u>39,373,944</u>	<u>10.02</u>
UNITED STATES								
Berkshire 1.30%	Mar-24	-	-	1,000,000	1,000,000	EUR	994,521	0.25
United States Treasury 0.00% Bill	Feb-23	10,000,000	9,286,578	(10,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Mar-23	10,000,000	9,255,883	(10,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Apr-23	5,000,000	4,610,535	(5,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jul-23	15,000,000	13,681,416	(15,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Nov-23	10,000,000	8,958,330	(10,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jan-24	-	-	15,000,000	15,000,000	USD	13,586,088	3.46
United States Treasury 0.00% Bill	Jan-24	-	-	10,000,000	10,000,000	USD	9,029,530	2.30
United States Treasury 0.00% Bill	Mar-24	-	-	5,000,000	5,000,000	USD	4,478,450	1.14
United States Treasury 0.00% Bill	May-24	-	-	5,800,000	5,800,000	USD	5,154,157	1.31
United States Treasury 0.00% Bill	Jun-24	-	-	4,150,000	4,150,000	USD	3,677,711	0.94
United States Treasury 0.00% Bill	Jun-24	-	-	10,500,000	10,500,000	USD	9,295,672	2.37

Delta UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
GERMANY								
Call Options (23 contracts)	Q1 2023	1,800	1,382,725	(1,800)	–	EUR	–	–
Call Options (16 contracts)	Q1 2023	(900)	(266,775)	900	–	EUR	–	–
Call Options (21 contracts)	Q1 2024	–	–	2,250	2,250	EUR	3,485,062	0.89
Call Options (22 contracts)	Q1 2024	–	–	(1,800)	(1,800)	EUR	(1,375,125)	(0.35)
Put Options (27 contracts)	Q1 2023	(2,175)	(1,420,913)	2,175	–	EUR	–	–
Put Options (25 contracts)	Q1 2024	–	–	(2,225)	(2,225)	EUR	(784,888)	(0.20)
			(304,963)				1,325,049	0.34
GREAT BRITAIN								
Call Options (9 contracts)	Q1 2024	–	–	625	625	USD	1,136,212	0.29
Call Options (8 contracts)	Q1 2024	–	–	(425)	(425)	EUR	(285,050)	(0.08)
Put Options (5 contracts)	Q1 2024	–	–	(400)	(400)	USD	(46,391)	(0.01)
			–				804,771	0.20
SWITZERLAND								
Call Options (10 contracts)	Q1 2023	330	185,036	(330)	–	CHF	–	–
Call Options (9 contracts)	Q1 2023	(230)	(31,567)	230	–	CHF	–	–
Call Options (16 contracts)	Q1 2024	–	–	335	335	CHF	818,212	0.21
Call Options (13 contracts)	Q1 2024	–	–	(295)	(295)	CHF	(284,283)	(0.07)
Put Options (15 contracts)	Q1 2023	(400)	(552,561)	400	–	CHF	–	–
Put Options (21 contracts)	Q1 2024	–	–	(405)	(405)	CHF	(235,536)	(0.06)
			(399,092)				298,393	0.08
UNITED KINGDOM								
Call Options (16 contracts)	Q1 2023	630	965,918	(630)	–	GBP	–	–
Call Options (14 contracts)	Q1 2023	(450)	(204,282)	450	–	GBP	–	–
Call Options (18 contracts)	Q1 2024	–	–	510	510	GBP	1,204,875	0.31
Call Options (16 contracts)	Q1 2024	–	–	(460)	(460)	GBP	(358,948)	(0.09)
Put Options (1 contract)	Q1 2023	10	1,073	(10)	–	GBP	–	–
Put Options (17 contracts)	Q1 2023	(670)	(355,558)	670	–	GBP	–	–

Delta UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	No. of Contracts Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
UNITED KINGDOM (Continued)								
Put Options (19 contracts)	Q1 2024	–	–	(620)	(620)	GBP	(193,603)	(0.05)
			<u>407,151</u>				<u>652,324</u>	<u>0.17</u>
UNITED STATES								
Call Options (18 contracts)	Q1 2023	950	2,619,003	(950)	–	USD	–	–
Call Options (10 contracts)	Q1 2023	(520)	(672,841)	520	–	USD	–	–
Call Options (24 contracts)	Q1 2024	–	–	1,400	1,400	USD	10,545,299	2.68
Call Options (24 contracts)	Q1 2024	–	–	(1,450)	(1,450)	USD	(4,646,376)	(1.18)
Put Options (27 contracts)	Q1 2023	(1,275)	(3,884,389)	1,275	–	USD	–	–
Put Options (32 contracts)	Q1 2024	–	–	(1,625)	(1,625)	USD	(1,413,590)	(0.36)
			<u>(1,938,227)</u>				<u>4,485,333</u>	<u>1.14</u>
Fair Value of Non-Margined Exchange Traded Options			<u>(2,235,131)</u>				<u>7,565,870</u>	<u>1.93</u>
			Fair Value EUR at 31.12.2022		% of NAV at 31.12.2022		Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing			325,614,626		93.61		377,928,805	96.22
Financial derivative instruments dealt in on a regulated market			(1,307,397)		(0.37)		8,332,249	2.12
Cash and bank balances			6,557,479		1.89		3,790,711	0.97
Balance due from brokers			16,917,094		4.86		3,427,303	0.87
Other Net Liabilities			37,851		0.01		(678,627)	(0.18)
TOTAL NET ASSETS			<u>347,819,653</u>		<u>100.00</u>		<u>392,800,441</u>	<u>100.00</u>

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

<u>Portfolio Classification (unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	93.33
Financial derivative instruments dealt on a regulated market	4.43
Cash and bank balances	0.94
Balance due from brokers	0.85
Other Assets	0.45
Total	<u>100.00</u>

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2022, the comparative period position.

SuperDiscovery UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Exchange Traded Investment Funds								
Amundi MSCI India UCITS ETF		80,000	1,831,200	–	80,000	EUR	2,120,000	2.43
Amundi MSCI Indonesia UCITS ETF		4,000	536,600	–	4,000	EUR	546,604	0.63
iShares MSCI Taiwan UCITS ETF		37,000	2,066,487	–	37,000	EUR	2,514,372	2.89
Xtrackers Harvest CSI300 UCITS ETF		25,000	255,550	–	25,000	EUR	211,075	0.24
Total Exchange Traded Investment Funds			<u>4,689,837</u>				<u>5,392,051</u>	<u>6.19</u>
Equities and Convertibles								
BRAZIL								
Vale ADR		20,200	<u>320,263</u>	–	20,200	USD	<u>290,258</u>	<u>0.33</u>
			<u>320,263</u>				<u>290,258</u>	<u>0.33</u>
CAYMAN ISLANDS								
Meituan		–	–	4,650	4,650	HKD	<u>44,185</u>	<u>0.05</u>
			–				<u>44,185</u>	<u>0.05</u>
CHINA								
Alibaba Group		8,000	658,401	–	8,000	USD	561,794	0.65
Alibaba Holding		64,000	660,983	–	64,000	HKD	561,352	0.64
Baidu ADR		5,000	534,311	–	5,000	USD	539,479	0.62
BYD		–	–	25,000	25,000	HKD	621,869	0.71
China Education Group		450,000	544,234	–	450,000	HKD	255,825	0.29
China Longyuan Power Group		1,850,000	2,113,351	–	1,850,000	HKD	1,270,654	1.46
China Mobile		130,000	805,574	(25,000)	105,000	HKD	789,402	0.91
China Railway		1,000,000	493,343	–	1,000,000	HKD	403,750	0.46
Fosun International		410,000	312,243	–	410,000	HKD	218,339	0.25
Ganfeng Lithium		–	–	100,000	100,000	HKD	342,260	0.39

SuperDiscovery UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
CHINA (Continued)								
Gaotu Techedu Inc		21,000	46,303	(21,000)	–	USD	–	–
GCL New Energy Holdings		10,335	1,584	(10,335)	–	HKD	–	–
GCL-Poly Energy Holdings		650,000	154,110	–	650,000	HKD	93,512	0.11
JD.com		2,214	58,378	–	2,214	HKD	28,898	0.03
Lufax		50,000	90,624	(50,000)	–	USD	–	–
Netease.com ADR		15,750	1,068,737	(3,750)	12,000	USD	1,012,838	1.16
New Oriental Education & Technology		9,000	292,783	(500)	8,500	USD	564,331	0.65
Ping An Healthcare and Technology		70,000	178,537	–	70,000	HKD	144,236	0.17
Ping An Insurance		210,000	1,298,796	–	210,000	HKD	861,276	0.99
Sinotruk Hong Kong		200,000	260,562	–	200,000	HKD	355,486	0.41
TAL Education		20,000	131,733	(20,000)	–	USD	–	–
Tencent Holdings		46,500	1,859,734	(4,500)	42,000	HKD	1,430,669	1.64
Tencent Music Entertainment		20	155	(20)	–	USD	–	–
Trip.com Group		25,000	803,475	(1,000)	24,000	USD	783,003	0.90
Xiabuxiabu Catering Management China		500,000	531,661	–	500,000	HKD	142,705	0.16
Xinyi Solar		1,419,055	1,468,130	–	1,419,055	HKD	750,754	0.86
Zoomlion Heavy Industry Science and Technology		490,000	216,508	–	490,000	HKD	244,455	0.28
ZTO Express Cayman		25,000	<u>627,598</u>	(4,000)	21,000	USD	<u>404,874</u>	<u>0.47</u>
			<u>15,211,848</u>				<u>12,381,761</u>	<u>14.21</u>
DENMARK								
AP Moller - Maersk		200	<u>420,092</u>	–	200	DKK	<u>325,707</u>	<u>0.37</u>
			<u>420,092</u>				<u>325,707</u>	<u>0.37</u>
HONG KONG								
CK Asset Holdings		13,000	74,798	–	13,000	HKD	59,124	0.07

**SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
HONG KONG (Continued)								
CK Hutchison Holdings Ltd		32,000	179,519	-	32,000	HKD	155,374	0.18
Hong Kong Exchanges and Clearing		27,041	1,091,847	-	27,041	HKD	840,797	0.97
Nine Dragons Paper		650,000	<u>554,172</u>	-	650,000	HKD	<u>290,341</u>	<u>0.33</u>
			<u>1,900,336</u>				<u>1,345,636</u>	<u>1.55</u>
INDIA								
ICICI Bank ADR		49,500	1,012,337	-	49,500	USD	1,069,155	1.23
Tata Motors ADR		28,000	<u>604,550</u>	(28,000)	-	USD	<u>-</u>	<u>=</u>
			<u>1,616,887</u>				<u>1,069,155</u>	<u>1.23</u>
MEXICO								
America Movil		-	-	330,000	330,000	MXN	277,294	0.32
America Movil SAB		330,000	279,721	(330,000)	-	MXN	-	-
Cemex ADR		26,474	100,173	-	26,474	USD	185,888	0.21
Grupo Mexico		40,000	131,192	-	40,000	MXN	201,113	0.23
Sitios Latinoamerica		16,500	<u>7,397</u>	-	16,500	MXN	<u>6,104</u>	<u>0.01</u>
			<u>518,483</u>				<u>670,399</u>	<u>0.77</u>
SOUTH KOREA								
Hyundai Motor		5,000	273,374	-	5,000	KRW	399,220	0.46
KB Financial Group ADR		2,400	86,686	-	2,400	USD	89,955	0.10
Korea Electric Power		25,000	402,672	-	25,000	KRW	332,391	0.38
LG Chemical		4,350	891,882	-	4,350	KRW	951,692	1.09
Naver		2,400	314,749	-	2,400	KRW	378,187	0.43
Samsung Electro-Mechanics		6,300	297,904	-	6,300	KRW	315,993	0.36
Samsung Electronics		50,500	2,063,344	-	50,500	KRW	2,788,739	3.20

SuperDiscovery UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
SOUTH KOREA (Continued)								
Samsung Electronics GDR		250	255,364	-	250	USD	345,141	0.40
Samsung Fire & Marine Insurance		1,650	186,522	-	1,650	KRW	220,538	0.25
Samsung SDI Co Ltd.		3,850	787,944	-	3,850	KRW	666,258	0.77
SK Hynix		12,500	692,670	-	12,500	KRW	1,244,266	1.43
			<u>6,253,111</u>				<u>7,732,380</u>	<u>8.87</u>
TAIWAN								
Taiwan Semiconductor Manufacturing		20,000	1,391,881	-	20,000	USD	1,884,485	2.16
			<u>1,391,881</u>				<u>1,884,485</u>	<u>2.16</u>
UNITED STATES								
Array Technologies		40,000	722,381	-	40,000	USD	608,833	0.70
			<u>722,381</u>				<u>608,833</u>	<u>0.70</u>
Total Equities and Convertibles			<u>28,355,282</u>				<u>26,352,799</u>	<u>30.24</u>
Fixed Interest & Floating Rate Securities								
FINLAND								
Finnvera 1.625%	Oct-24	-	-	500,000	500,000	USD	440,608	0.50
			<u>-</u>				<u>440,608</u>	<u>0.50</u>
FRANCE								
Caisse d'Amortissement de la Dette Sociale 0.38%	May-24	-	-	3,000,000	3,000,000	USD	2,664,240	3.06
France Treasury 0.00% Bill	Jun-23	250,000	247,781	(250,000)	-	EUR	-	-
France Treasury 0.00% Bill	Apr-24	-	-	1,000,000	1,000,000	EUR	989,338	1.13

SuperDiscovery UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
FRANCE (Continued)								
France Treasury 0.00% Bill	May-24	-	-	750,000	750,000	EUR	739,725	0.85
France Treasury 0.00% Bill	Sep-24	-	=	500,000	500,000	EUR	<u>488,741</u>	<u>0.56</u>
			<u>247,781</u>				<u>4,882,044</u>	<u>5.60</u>
GERMANY								
German Treasury 0.00% Bill	May-23	500,000	496,410	(500,000)	-	EUR	-	-
German Treasury 0.00% Bill	Jun-23	500,000	495,342	(500,000)	-	EUR	-	-
German Treasury 0.00% Bill	Sep-23	4,000,000	3,929,616	(4,000,000)	-	EUR	-	-
German Treasury 0.00% Bill	Nov-23	1,200,000	1,173,314	(1,200,000)	-	EUR	-	-
German Treasury 0.00% Bill	Apr-24	-	-	1,600,000	1,600,000	EUR	1,582,974	1.82
German Treasury 0.00% Bill	Jul-24	-	-	200,000	200,000	EUR	196,230	0.22
German Treasury 0.00% Bill	Sep-24	-	-	4,000,000	4,000,000	EUR	3,904,492	4.48
German Treasury 0.00% Bill	Oct-24	-	-	500,000	500,000	EUR	487,238	0.56
German Treasury 0.00% Bill	Nov-24	-	-	1,200,000	1,200,000	EUR	1,166,305	1.34
Kreditanstalt fuer Wiederaufbau 0.25%	Oct-23	3,000,000	2,703,589	(3,000,000)	-	USD	-	-
Kreditanstalt fuer Wiederaufbau 0.25%	Oct-23	2,000,000	1,802,392	(2,000,000)	-	USD	-	-
Kreditanstalt fuer Wiederaufbau 2.625%	Feb-24	2,500,000	<u>2,280,148</u>	-	2,500,000	USD	<u>2,255,276</u>	<u>2.59</u>
			<u>12,880,811</u>				<u>9,592,515</u>	<u>11.01</u>
SPAIN								
Spain Letras del Tesoro 0.00%	Jul-24	-	-	500,000	500,000	EUR	490,972	0.56
Spain Letras del Tesoro 0.00%	Dec-24	-	=	1,000,000	1,000,000	EUR	<u>970,578</u>	<u>1.12</u>
			-				<u>1,461,550</u>	<u>1.68</u>
SUPRANATIONAL								
Asian Development Bank 0.625%	Oct-24	-	-	1,500,000	1,500,000	USD	1,314,450	1.51
European Investment Bank 2.625%	Mar-24	-	-	2,500,000	2,500,000	USD	2,252,292	2.59

SuperDiscovery UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
SUPRANATIONAL (Continued)								
European Investment Bank 2.88%	Aug-23	6,200,000	5,726,825	(6,200,000)	–	USD	–	–
Inter-American Development Bank 2.50%	Jan-23	2,000,000	1,867,168	(2,000,000)	–	USD	–	–
Inter-American Development Bank 3.25%	Jul-24	–	–	1,500,000	1,500,000	USD	1,345,766	1.54
International Bank for Reconstruction & Development 5.65%	Aug-24	–	–	2,500,000	2,500,000	USD	2,268,756	2.60
International Bank for Reconstruction & Development 7.63%	Jan-23	2,000,000	<u>1,870,891</u>	(2,000,000)	–	USD	<u>–</u>	<u>–</u>
			<u>9,464,884</u>				<u>7,181,264</u>	<u>8.24</u>
UNITED STATES								
United States Treasury 0.00% Bill	Jan-23	3,000,000	2,795,882	(3,000,000)	–	USD	–	–
United States Treasury 0.00% Bill	Mar-23	1,500,000	1,388,382	(1,500,000)	–	USD	–	–
United States Treasury 0.00% Bill	Apr-23	5,000,000	4,610,535	(5,000,000)	–	USD	–	–
United States Treasury 0.00% Bill	May-23	6,000,000	5,510,850	(6,000,000)	–	USD	–	–
United States Treasury 0.00% Bill	Jun-23	1,000,000	916,883	(1,000,000)	–	USD	–	–
United States Treasury 0.00% Bill	Sep-23	5,000,000	4,531,227	(5,000,000)	–	USD	–	–
United States Treasury 0.00% Bill	Nov-23	3,000,000	2,696,570	(3,000,000)	–	USD	–	–
United States Treasury 0.00% Bill	Jan-24	–	–	3,000,000	3,000,000	USD	2,708,859	3.11
United States Treasury 0.00% Bill	Feb-24	–	–	3,000,000	3,000,000	USD	2,697,821	3.10
United States Treasury 0.00% Bill	Mar-24	–	–	3,000,000	3,000,000	USD	2,687,070	3.08
United States Treasury 0.00% Bill	Apr-24	–	–	3,000,000	3,000,000	USD	2,676,101	3.07
United States Treasury 0.00% Bill	May-24	–	–	4,500,000	4,500,000	USD	3,998,915	4.59
United States Treasury 0.00% Bill	Jun-24	–	–	1,000,000	1,000,000	USD	886,196	1.02
United States Treasury 0.00% Bill	Sep-24	–	–	4,000,000	4,000,000	USD	3,506,383	4.03
United States Treasury 0.00% Bill	Oct-24	–	–	1,000,000	1,000,000	USD	870,855	1.00
United States Treasury 0.29% Note	Jan-25	1,000,000	1,128,463	–	1,000,000	USD	1,142,524	1.31
United States Treasury 0.50% Note	Feb-26	3,000,000	2,500,971	–	3,000,000	USD	2,512,988	2.88
United States Treasury 0.75% Bill	Apr-26	3,000,000	2,509,182	–	3,000,000	USD	2,515,749	2.89
United States Treasury 1.50% Bill	Nov-24	–	–	1,500,000	1,500,000	USD	1,318,185	1.51

**SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury Note/Bond 2.125%	Nov-24	-	-	1,500,000	1,500,000	USD	1,325,989	1.52
			<u>28,588,945</u>				<u>28,847,635</u>	<u>33.11</u>
Total Fixed Interest & Floating Rate Securities			<u><u>51,182,421</u></u>				<u><u>52,405,616</u></u>	<u><u>60.14</u></u>

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) EUR at 31.12.2022	No. of Contracts Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2023	% of NAV at 31.12.2023
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar24 Future	Mar-24	-	-	(30)	(30)	USD	(88,585)	(0.10)
MSCI Emerging Market ICUS Mar23 Future	Mar-23	1,040	(787,878)	(1,040)	-	USD	-	-
MSCI Emerging Market ICUS Mar24 Future	Mar-24	-	-	1,030	1,030	USD	2,244,485	2.58
			<u>(787,878)</u>				<u>2,155,900</u>	<u>2.48</u>
Net Unrealised Gain on Exchange Traded Futures			<u><u>(787,878)</u></u>				<u><u>2,155,900</u></u>	<u><u>2.48</u></u>

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

	Fair Value EUR at 31.12.2022	% of NAV at 31.12.2022	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing	84,227,540	97.67	84,150,466	96.57
Financial derivative instruments dealt in on a regulated market	(787,878)	(0.91)	2,155,900	2.48
Cash and bank balances	923,996	1.07	623,898	0.72
Balance due from brokers	1,841,542	2.14	502,917	0.58
Other Net Liabilities	28,112	0.03	(299,161)	(0.35)
TOTAL NET ASSETS	<u>86,233,312</u>	<u>100.00</u>	<u>87,134,020</u>	<u>100.00</u>

Portfolio Classification (unaudited)

	% of <u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing	95.96
Financial derivative instruments dealt on a regulated market	2.56
Cash and bank balances	0.71
Balance due from brokers	0.57
Other Assets	<u>0.20</u>
Total	<u><u>100.00</u></u>

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2022, the comparative period position.

Fixed Income UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Investment Funds								
Controlfida Base UCITS Fund		454,065	1,853,562	–	454,065	USD	1,975,466	4.31
Total Investment Funds			<u>1,853,562</u>				<u>1,975,466</u>	<u>4.31</u>
Fixed Interest & Floating Rate Securities								
BELGIUM								
Anheuser-Busch 9.75%	Jul-24	250,000	303,846	–	250,000	GBP	294,699	0.64
Fluvius 3.75%	Oct-23	200,000	<u>199,689</u>	(200,000)	–	EUR	<u>–</u>	=
			<u>503,535</u>				<u>294,699</u>	<u>0.64</u>
DENMARK								
Carlsberg Breweries 0.50%	Sep-23	200,000	197,181	(200,000)	–	EUR	–	–
Carlsberg Breweries 2.50%	May-24	300,000	<u>296,306</u>	–	300,000	EUR	<u>298,155</u>	<u>0.65</u>
			<u>493,487</u>				<u>298,155</u>	<u>0.65</u>
FINLAND								
Neste 1.50%	Jun-24	700,000	<u>679,129</u>	–	700,000	EUR	<u>691,783</u>	<u>1.51</u>
			<u>679,129</u>				<u>691,783</u>	<u>1.51</u>
FRANCE								
Carrefour 0.88%	Jun-23	200,000	198,534	(200,000)	–	EUR	–	–
Carrefour SA 0.75%	Apr-24	400,000	386,660	–	400,000	EUR	396,121	0.86
Coentreprise de Transport d'Electricite 0.88%	Sep-24	400,000	381,848	–	400,000	EUR	391,100	0.85
EssilorLuxottica 0.00%	May-23	500,000	495,770	(500,000)	–	EUR	–	–
EssilorLuxottica 0.25%	Jan-24	400,000	389,659	–	400,000	EUR	399,918	0.87
France Government Bond 0.00%	Mar-25	–	–	800,000	800,000	EUR	772,709	1.69
France Government Bond 0.50%	May-25	–	–	600,000	600,000	EUR	582,121	1.27

Fixed Income UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description	Maturity Date	<i>As at 31 December 2023</i>		Nominal Holding	Nominal Holding	Base Currency	Fair Value EUR	% of NAV
Transferable securities, UCITS		Nominal Holding	Fair Value EUR					
Investment funds and derivatives		at 31.12.2022	at 31.12.2022	Variation +/- 2023	at 31.12.2023		at 31.12.2023	at 31.12.2023

Fixed Interest & Floating Rate Securities (Continued)

FRANCE (Continued)

France Treasury 0.00% Bill	Jan-24	–	–	400,000	400,000	EUR	399,144	0.87
France Treasury 0.00% Bill	Feb-24	–	–	850,000	850,000	EUR	846,941	1.85
France Treasury 0.00% Bill	Feb-24	–	–	500,000	500,000	EUR	497,491	1.08
France Treasury 0.00% Bill	May-24	–	–	1,100,000	1,100,000	EUR	1,084,929	2.37
France Treasury 0.00% Bill	Jul-24	–	–	800,000	800,000	EUR	785,464	1.71
France Treasury 0.00% Bill	Aug-24	–	–	600,000	600,000	EUR	588,002	1.28
France Treasury 0.00% Bill	Sep-24	–	–	500,000	500,000	EUR	488,741	1.07
France Treasury 0.00% Bill	Oct-24	–	–	1,600,000	1,600,000	EUR	1,559,726	3.40
France Treasury 0.00% Bill	Oct-24	–	–	800,000	800,000	EUR	778,456	1.70
LVMH Moët Hennessy Louis Vuitton 0.00%	Feb-24	300,000	291,802	–	300,000	EUR	298,839	0.65
RTE EDF Transport 2.88%	Sep-23	200,000	200,062	(200,000)	–	EUR	–	–
SEB 1.50%	May-24	100,000	95,628	–	100,000	EUR	98,882	0.22
Thales 0.88%	Apr-24	500,000	<u>483,165</u>	–	500,000	EUR	<u>495,488</u>	<u>1.08</u>
			<u>2,923,128</u>				<u>10,464,072</u>	<u>22.82</u>

GERMANY

Allianz Finance II 0.25%	Jun-23	300,000	297,594	(300,000)	–	EUR	–	–
Bundesschatzanweisungen 2.80%	Jun-25	–	–	800,000	800,000	EUR	801,455	1.75
Deutsche Bahn Finance GMBH 2.50%	Sep-23	400,000	400,392	(400,000)	–	EUR	–	–
Deutsche Bundesrepublik Inflation Linked Bond 0.10%	Apr-26	–	–	800,000	800,000	EUR	982,295	2.14
Fraport 1.63%	Jul-24	600,000	580,937	–	600,000	EUR	592,288	1.29
German Treasury 0.00% Bill	Jan-24	–	–	1,300,000	1,300,000	EUR	1,298,051	2.83
German Treasury 0.00% Bill	Feb-24	–	–	1,000,000	1,000,000	EUR	994,843	2.17
German Treasury 0.00% Bill	Mar-24	–	–	1,000,000	1,000,000	EUR	992,066	2.16
German Treasury 0.00% Bill	Apr-24	–	–	1,200,000	1,200,000	EUR	1,187,230	2.59
German Treasury 0.00% Bill	May-24	–	–	1,000,000	1,000,000	EUR	986,586	2.15
German Treasury 0.00% Bill	Jun-24	–	–	1,000,000	1,000,000	EUR	983,445	2.14

Fixed Income UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities, UCITS								
Investment funds and derivatives								
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury 0.00% Bill	Jul-24	–	–	400,000	400,000	EUR	392,461	0.86
German Treasury 0.00% Bill	Oct-24	–	–	800,000	800,000	EUR	779,581	1.70
Kreditanstalt fuer Wiederaufbau 0.13%	Jan-24	–	–	400,000	400,000	EUR	399,488	0.87
Volkswagen Financial Services 2.50%	Apr-23	400,000	399,908	(400,000)	–	EUR	–	–
Volkswagen Leasing 0.00%	Jul-24	500,000	469,933	–	500,000	EUR	489,671	1.07
Volkswagen Leasing 1.13%	Apr-24	700,000	677,152	–	700,000	EUR	694,977	1.52
Vonovia Finance 0.00%	Sep-23	500,000	488,936	(500,000)	–	EUR	–	–
Vonovia Finance 0.87%	Jul-23	400,000	395,270	(400,000)	–	EUR	–	–
Vonovia Finance 1.25%	Dec-24	1,000,000	<u>948,988</u>	(1,000,000)	–	EUR	–	–
			<u>4,659,110</u>				<u>11,574,437</u>	<u>25.24</u>
IRELAND								
Johnson Controls International plc 1.00%	Sep-23	300,000	<u>295,841</u>	(300,000)	–	EUR	–	–
			<u>295,841</u>				–	–
ITALY								
Autostrade 1.63%	Jun-23	150,000	148,894	(150,000)	–	EUR	–	–
Cassa Depositi e Prestiti 2.13%	Sep-23	700,000	695,261	(700,000)	–	EUR	–	–
Enel 5.63%	Aug-24	200,000	228,151	(200,000)	–	GBP	–	–
Esselunga 0.88%	Oct-23	1,800,000	1,759,444	(1,800,000)	–	EUR	–	–
FCA Bank 0.00%	Apr-24	300,000	285,805	–	300,000	EUR	296,788	0.65
Ferrovie dello Stato Italiane 0.88%	Dec-23	1,500,000	1,467,186	(1,500,000)	–	EUR	–	–
Intesa Sanpaolo 1.70%	Mar-24	400,000	390,492	–	400,000	EUR	398,224	0.87
Intesa Sanpaolo 4.63%	Feb-23	400,000	401,162	(400,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Apr-24	–	–	700,000	700,000	EUR	693,138	1.51
Italy Buoni Ordinari del Tesoro 0.00%	Jun-24	–	–	500,000	500,000	EUR	492,167	1.07
Italy Buoni Ordinari del Tesoro 1.75%	May-24	–	–	1,000,000	1,000,000	EUR	991,762	2.16

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
ITALY (Continued)								
Italy Buoni Ordinari del Tesoro 4.50%	Mar-24	-	-	800,000	800,000	EUR	800,981	1.75
Italy Buoni Poliennali del Tesoro 0.00%	Feb-24	-	-	600,000	600,000	EUR	597,487	1.30
Italy Buoni Poliennali del Tesoro 0.00%	Jul-24	-	-	500,000	500,000	EUR	491,025	1.07
Italy Buoni Poliennali del Tesoro 0.00%	Aug-24	-	-	400,000	400,000	EUR	391,594	0.86
Italy Buoni Poliennali del Tesoro 2.50%	Dec-24	-	-	600,000	600,000	EUR	595,727	1.30
Italy Buoni Poliennali del Tesoro 3.40%	Mar-25	-	-	600,000	600,000	EUR	601,657	1.31
Leasys 0.00%	Jul-24	-	-	250,000	250,000	EUR	244,669	0.53
Mediobanca 5.75%	Apr-23	400,000	<u>403,250</u>	(400,000)	-	EUR	<u>-</u>	<u>-</u>
			<u>5,779,645</u>				<u>6,595,219</u>	<u>14.38</u>
MEXICO								
Mexican Bonos 8.00%	Dec-23	22,300,000	<u>1,042,992</u>	(22,300,000)	-	MXN	<u>-</u>	<u>-</u>
			<u>1,042,992</u>				<u>-</u>	<u>-</u>
NETHERLANDS								
Enel 5.63%	Aug-24	-	-	200,000	200,000	GBP	230,450	0.50
Ferrari 1.50%	Mar-23	1,400,000	1,396,277	(1,400,000)	-	EUR	-	-
Vonovia Finance 1.25%	Dec-24	-	-	800,000	800,000	EUR	<u>779,830</u>	<u>1.70</u>
			<u>1,396,277</u>				<u>1,010,280</u>	<u>2.20</u>
NORWAY								
Norway Government Bond 2.00%	May-23	10,200,000	967,747	(10,200,000)	-	NOK	-	-
Norway Government Bond 3.00%	Mar-24	-	-	10,550,000	10,550,000	NOK	<u>936,372</u>	<u>2.04</u>
			<u>967,747</u>				<u>936,372</u>	<u>2.04</u>

Fixed Income UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Investment funds and derivatives								
Fixed Interest & Floating Rate Securities (Continued)								
SPAIN								
Prosegur Cia de Seguridad 1.00%	Feb-23	200,000	199,565	(200,000)	–	EUR	–	–
Spain Government Bond 1.60%	Apr-25	–	–	600,000	600,000	EUR	589,490	1.29
Spain Government Bond 4.65%	Jul-25	–	–	600,000	600,000	EUR	616,358	1.34
Spain Government Bond 4.80%	Jan-24	–	–	400,000	400,000	EUR	400,443	0.87
Spain Letras del Tesoro 0.00%	Jan-24	–	–	250,000	250,000	EUR	249,819	0.55
Spain Letras del Tesoro 0.00%	Feb-24	–	–	500,000	500,000	EUR	498,230	1.09
Spain Letras del Tesoro 0.00%	Mar-24	–	–	600,000	600,000	EUR	596,044	1.30
Spain Letras del Tesoro 0.00%	Apr-24	–	–	400,000	400,000	EUR	396,040	0.86
Spain Letras del Tesoro 0.00%	May-24	–	–	1,200,000	1,200,000	EUR	1,184,856	2.58
Spain Letras del Tesoro 0.00%	Jun-24	–	–	1,100,000	1,100,000	EUR	1,083,373	2.36
Spain Letras del Tesoro 0.00%	Jul-24	–	–	950,000	950,000	EUR	932,848	2.04
Spain Letras del Tesoro 0.00%	Aug-24	–	–	900,000	900,000	EUR	881,335	1.92
Spain Letras del Tesoro 0.00%	Oct-24	–	–	400,000	400,000	EUR	390,082	0.85
Spain Letras del Tesoro 0.00%	Nov-24	–	–	600,000	600,000	EUR	<u>583,909</u>	<u>1.27</u>
			<u>199,565</u>				<u>8,402,827</u>	<u>18.32</u>
SUPRANATIONAL								
European Bank for Reconstruction & Development 5.00%	Jan-25	–	–	2,500,000	2,500,000	BRL	450,427	0.98
International Bank for Reconstruction & Development 4.90%	Feb-26	–	–	77,000,000	77,000,000	INR	<u>809,502</u>	<u>1.77</u>
			–				<u>1,259,929</u>	<u>2.75</u>
SWEDEN								
Castellum 2.13%	Nov-23	350,000	336,231	(350,000)	–	EUR	–	–
Molnlycke 1.75%	Feb-24	250,000	244,510	–	250,000	EUR	249,046	0.55
Swedish Match 0.88%	Sep-24	250,000	<u>236,561</u>	–	250,000	EUR	<u>244,011</u>	<u>0.53</u>
			<u>817,302</u>				<u>493,057</u>	<u>1.08</u>

Fixed Income UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
UNITED KINGDOM								
CK Hutchison Telecom Finance 0.38%	Oct-23	300,000	293,204	(300,000)	–	EUR	–	–
Government of United Kingdom 2.25%	Sep-23	300,000	336,687	(300,000)	–	GBP	–	–
Network Rail Infrastructure Finance 3.00%	Sep-23	200,000	224,913	(200,000)	–	GBP	–	–
Sky Limited 1.88%	Nov-23	250,000	248,046	(250,000)	–	EUR	–	–
Smiths Industries 1.25%	Apr-23	1,400,000	1,389,346	(1,400,000)	–	EUR	–	–
Swiss Re Finance UK 1.38%	May-23	490,000	487,310	(490,000)	–	EUR	–	–
Thames Water Utilities Finance Plc 0.19%	Oct-23	400,000	391,471	(400,000)	–	EUR	–	–
Unilever Finance Netherlands 1.00%	Jun-23	500,000	<u>497,212</u>	(500,000)	–	EUR	<u>–</u>	<u>–</u>
			<u>3,868,189</u>				<u>–</u>	<u>–</u>
UNITED STATES								
Allergan Funding 1.50%	Nov-23	700,000	684,200	(700,000)	–	EUR	–	–
Allergan Funding SCS 1.50%	Nov-23	300,000	293,229	(300,000)	–	EUR	–	–
AT&T 1.30%	Sep-23	500,000	495,005	(500,000)	–	EUR	–	–
Becton Dickinson Euro Finance Sarl 0.63%	Jun-23	750,000	744,304	(750,000)	–	EUR	–	–
Berkshire 1.30%	Mar-24	250,000	243,805	–	250,000	EUR	248,630	0.54
Berkshire Hathaway 0.75%	Mar-23	400,000	398,522	(400,000)	–	EUR	–	–
Bunge Finance Europe 1.85%	Jun-23	400,000	397,808	(400,000)	–	EUR	–	–
Highland Holdings Sarl 0.00%	Nov-23	600,000	582,731	(600,000)	–	EUR	–	–
Nestle Holdings 3.35%	Sep-23	300,000	277,065	(300,000)	–	USD	–	–
Stellantis 3.75%	Mar-24	600,000	599,962	–	600,000	EUR	599,400	1.31
Stryker 1.13%	Nov-23	550,000	540,354	(550,000)	–	EUR	–	–
Sysco 1.25%	Jun-23	350,000	347,307	(350,000)	–	EUR	–	–
United States Treasury 0.25% Note	May-24	610,000	536,714	–	610,000	USD	542,741	1.18

**Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
VF 0.63%	Sep-23	500,000	491,990	(500,000)	-	EUR	-	=
			<u>6,632,996</u>				<u>1,390,771</u>	<u>3.03</u>
Total Fixed Interest & Floating Rate Securities			<u><u>30,258,943</u></u>				<u><u>43,411,601</u></u>	<u><u>94.66</u></u>

Description	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) EUR at 31.12.2022	No. of Contracts Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2023	% of NAV at 31.12.2023
Exchange Traded Futures (Margined)								
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar23 Future	Mar-23	4	6,241	(4)	-	USD	-	-
IMM Euro FX Currency Mar24 Future	Mar-24	-	-	4	4	USD	12,113	0.03
			<u>6,241</u>				<u>12,113</u>	<u>0.03</u>
Net Unrealised Gain on Exchange Traded Futures			<u><u>6,241</u></u>				<u><u>12,113</u></u>	<u><u>0.03</u></u>

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

	Fair Value EUR at 31.12.2022	% of NAV at 31.12.2022	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing	30,258,943	92.32	43,411,601	94.66
Financial derivative instruments dealt in on a regulated market	6,241	0.02	12,113	0.03
UCITS Investment Funds	1,853,562	5.65	1,975,466	4.31
Cash and bank balances	487,607	1.49	979,765	2.14
Balance due from brokers	–	–	119,702	0.26
Other Net Liabilities	171,008	0.52	(639,489)	(1.40)
TOTAL NET ASSETS	<u>32,777,361</u>	<u>100.00</u>	<u>45,859,158</u>	<u>100.00</u>

<u>Portfolio Classification (unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	97.13
Financial derivative instruments dealt on a regulated market	0.03
Cash and bank balances	2.10
Balance due from brokers	0.26
Other Assets	0.48
Total	<u>100.00</u>

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2022, the comparative period position.

Delta Defensive UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities								
FRANCE								
France Treasury 0.00% Bill	Jun-23	13,000,000	12,884,618	(13,000,000)	-	EUR	-	-
France Treasury 0.00% Bill	Jan-24	-	-	8,500,000	8,500,000	EUR	8,481,817	10.29
France Treasury 0.00% Bill	Feb-24	-	-	2,500,000	2,500,000	EUR	2,491,003	3.02
France Treasury 0.00% Bill	May-24	-	-	13,000,000	13,000,000	EUR	<u>12,821,890</u>	<u>15.55</u>
			<u>12,884,618</u>				<u>23,794,710</u>	<u>28.86</u>
GERMANY								
Deutsche Bundesrepublik Inflation Linked Bond 0.10%	Apr-26	-	-	1,200,000	1,200,000	EUR	1,473,442	1.79
German Treasury 0.00% Bill	Feb-23	12,000,000	11,975,218	(12,000,000)	-	EUR	-	-
German Treasury 0.00% Bill	May-23	2,000,000	1,985,639	(2,000,000)	-	EUR	-	-
German Treasury 0.00% Bill	Sep-23	7,500,000	7,368,030	(7,500,000)	-	EUR	-	-
German Treasury 0.00% Bill	Nov-23	7,000,000	6,844,329	(7,000,000)	-	EUR	-	-
German Treasury 0.00% Bill	Jan-24	-	-	5,500,000	5,500,000	EUR	5,491,756	6.66
German Treasury 0.00% Bill	Feb-24	-	-	1,250,000	1,250,000	EUR	1,243,554	1.51
German Treasury 0.00% Bill	Mar-24	-	-	1,500,000	1,500,000	EUR	1,488,099	1.80
German Treasury 0.00% Bill	Apr-24	-	-	1,000,000	1,000,000	EUR	989,359	1.20
German Treasury 0.00% Bill	Sep-24	-	-	6,000,000	6,000,000	EUR	5,856,738	7.10
German Treasury 0.00% Bill	Oct-24	-	-	8,500,000	8,500,000	EUR	<u>8,283,044</u>	<u>10.05</u>
			<u>28,173,216</u>				<u>24,825,992</u>	<u>30.11</u>
ITALY								
Italy Buoni Ordinari del Tesoro 0.00% Bill	Apr-23	1,700,000	1,690,561	(1,700,000)	-	EUR	-	-
Italy Buoni Ordinari del Tesoro 0.00% Bill	Jan-24	-	-	650,000	650,000	EUR	648,198	0.78
Italy Buoni Ordinari del Tesoro 0.00% Bill	Mar-24	-	-	1,500,000	1,500,000	EUR	<u>1,490,174</u>	<u>1.81</u>
			<u>1,690,561</u>				<u>2,138,372</u>	<u>2.59</u>

Delta Defensive UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
JAPAN								
Toyota Motor 0.68%	Mar-24	-	=	600,000	600,000	USD	<u>537,713</u>	<u>0.65</u>
			-				<u>537,713</u>	<u>0.65</u>
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Apr-24	-	-	4,250,000	4,250,000	EUR	4,201,660	5.10
Netherlands Government Bond 2.00%	Jul-24	-	=	2,000,000	2,000,000	EUR	<u>1,985,624</u>	<u>2.41</u>
			-				<u>6,187,284</u>	<u>7.51</u>
NORWAY								
Norway Government Bond 2.00%	May-23	16,000,000	1,518,034	(16,000,000)	-	NOK	-	-
Norway Government Bond 3.00%	Mar-24	-	=	16,000,000	16,000,000	NOK	<u>1,420,090</u>	<u>1.72</u>
			<u>1,518,034</u>				<u>1,420,090</u>	<u>1.72</u>
SUPRANATIONAL								
European Financial Stability Facility 0.50%	Jan-23	10,000,000	9,994,990	(10,000,000)	-	EUR	-	-
European Investment Bank 2.88%	Aug-23	4,800,000	4,433,671	(4,800,000)	-	USD	-	-
Inter-American Development Bank 2.50%	Jan-23	500,000	466,792	(500,000)	-	USD	-	-
International Bank for Reconstruction & Development 5.65%	Aug-24	-	-	2,000,000	2,000,000	USD	1,815,004	2.20
International Bank for Reconstruction & Development 7.63%	Jan-23	500,000	<u>467,723</u>	(500,000)	-	USD	-	=
			<u>15,363,176</u>				<u>1,815,004</u>	<u>2.20</u>
UNITED STATES								
Bank of America 1.38%	Feb-25	-	-	650,000	650,000	EUR	648,441	0.79
Berkshire 1.30%	Mar-24	-	-	1,000,000	1,000,000	EUR	994,521	1.21
Caterpillar Financial Services 3.30%	Jun-24	-	-	600,000	600,000	USD	538,472	0.65
Thermo Fisher Scientific 1.22%	Oct-24	-	-	600,000	600,000	USD	526,471	0.64

Delta Defensive UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury 0.00% Bill	Jan-23	4,500,000	4,197,477	(4,500,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jan-23	5,000,000	4,659,803	(5,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Feb-23	4,000,000	3,714,631	(4,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Sep-23	3,000,000	2,718,736	(3,000,000)	-	USD	-	-
United States Treasury 0.00% Bill	Nov-23	3,500,000	3,145,999	(3,500,000)	-	USD	-	-
United States Treasury 0.00% Bill	May-24	-	-	500,000	500,000	USD	444,324	0.54
United States Treasury 0.00% Bill	Jun-24	-	-	3,000,000	3,000,000	USD	2,655,906	3.22
United States Treasury 0.00% Bill	Jul-24	-	-	200,000	200,000	USD	176,651	0.21
United States Treasury 0.50% Note	Feb-26	8,250,000	6,877,669	(2,250,000)	6,000,000	USD	5,025,977	6.10
United States Treasury 0.75% Bill	Apr-26	8,250,000	6,900,251	(2,250,000)	6,000,000	USD	5,031,497	6.10
United States Treasury Note/Bond 2.125%	Nov-24	-	-	1,000,000	1,000,000	USD	883,993	1.07
United States Treasury Note/Bond 2.50%	May-24	-	-	3,000,000	3,000,000	USD	2,691,512	3.26
			<u>32,214,566</u>				<u>19,617,765</u>	<u>23.79</u>
Total Fixed Interest & Floating Rate Securities			<u>91,844,171</u>				<u>80,336,930</u>	<u>97.43</u>

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) EUR at 31.12.2022	No. of Contracts Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2023	% of NAV at 31.12.2023
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar23 Future	Mar-23	305	475,160	(305)	-	USD	-	-

Delta Defensive UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Gain/(Loss) EUR Currency	Unrealised at 31.12.2023	% of NAV at 31.12.2023
UNITED STATES DOLLARS (Continued)									
IMM Euro FX Currency Mar24 Future	Mar-24	-	-		160	160	USD	484,109	0.58
			<u>475,160</u>					<u>484,109</u>	<u>0.58</u>
Net Unrealised Gain on Exchange Traded Futures			<u>475,160</u>					<u>484,109</u>	<u>0.58</u>

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
GEORGIA									
Call Options (1 contract)	Q1 2024	-	-		5	5	EUR	19,255	0.02
Call Options (1 contract)	Q1 2024	-	-		(5)	(5)	EUR	(13,537)	(0.02)
Put Options (1 contract)	Q1 2024	-	-		(10)	(10)	EUR	(380)	-
			<u>-</u>					<u>5,338</u>	<u>-</u>
GERMANY									
Call Options (2 contracts)	Q1 2023	50	20,280		(50)	-	EUR	-	-
Call Options (6 contracts)	Q1 2024	-	-		85	85	EUR	117,040	0.14
Call Options (5 contracts)	Q1 2024	-	-		(60)	(60)	EUR	(38,577)	(0.05)
Put Options (5 contracts)	Q1 2023	(310)	(131,820)		310	-	EUR	-	-
Put Options (15 contracts)	Q1 2024	-	-		(290)	(290)	EUR	(38,455)	(0.04)
			<u>(111,540)</u>					<u>40,008</u>	<u>0.05</u>
SWITZERLAND									
Call Options (2 contracts)	Q1 2024	-	-		10	10	CHF	20,671	0.03
Call Options (1 contract)	Q1 2024	-	-		(5)	(5)	CHF	(2,078)	-
Put Options (1 contract)	Q1 2023	(45)	(42,697)		45	-	CHF	-	-
Put Options (5 contracts)	Q1 2024	-	-		(45)	(45)	CHF	(6,535)	(0.01)
			<u>(42,697)</u>					<u>12,058</u>	<u>0.02</u>

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
UNITED KINGDOM								
Call Options (3 contracts)	Q1 2024	-	-		15	GBP	19,608	0.02
Call Options (2 contracts)	Q1 2024	-	-		(10)	GBP	(5,162)	-
Put Options (3 contracts)	Q1 2023	(65)	(22,180)		65	GBP	-	-
Put Options (7 contracts)	Q1 2024	-	-		(65)	GBP	(13,870)	(0.02)
			<u>(22,180)</u>				<u>576</u>	=
UNITED STATES								
Call Options (6 contracts)	Q1 2024	-	-		50	USD	326,217	0.40
Call Options (4 contracts)	Q1 2024	-	-		(40)	USD	(163,534)	(0.20)
Put Options (3 contracts)	Q1 2023	(170)	(205,423)		170	USD	-	-
Put Options (19 contracts)	Q1 2024	-	-		(185)	USD	(75,028)	(0.09)
			<u>(205,423)</u>				<u>87,655</u>	<u>0.11</u>
Fair Value of Non-Margined Exchange Traded Options			<u>(381,840)</u>				<u>145,635</u>	<u>0.18</u>

Delta Defensive UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

	Fair Value EUR at 31.12.2022	% of NAV at 31.12.2022	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing	91,844,171	90.59	80,336,930	97.43
Financial derivative instruments dealt in on a regulated market	93,320	0.09	629,744	0.76
Cash and bank balances	2,959,098	2.92	2,257,703	2.74
Balance due from brokers	7,983,612	7.87	1,192,777	1.45
Other Net Liabilities	(1,496,546)	(1.47)	(1,959,154)	(2.38)
TOTAL NET ASSETS	<u>101,383,655</u>	<u>100.00</u>	<u>82,458,000</u>	<u>100.00</u>

Portfolio Classification (unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.63
Financial derivative instruments dealt on a regulated market	1.16
Cash and bank balances	2.66
Balance due from brokers	1.41
Other Assets	0.14
Total	<u>100.00</u>

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2022, the comparative period position.

Controlfida 21st Century UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles								
CHINA								
Alibaba Group		3,333	274,307	–	3,333	USD	234,057	0.40
China Longyuan Power Group		234,120	267,447	–	234,120	HKD	160,803	0.28
Gaotu Techedu Inc		10,000	22,049	–	10,000	USD	32,797	0.05
Ping An Insurance		74,800	<u>462,619</u>	–	74,800	HKD	<u>306,779</u>	<u>0.53</u>
			<u>1,026,422</u>				<u>734,436</u>	<u>1.26</u>
DENMARK								
Vestas Wind Systems		9,045	<u>245,815</u>	8,520	17,565	DKK	<u>504,950</u>	<u>0.87</u>
			<u>245,815</u>				<u>504,950</u>	<u>0.87</u>
FRANCE								
Airbus SE		3,616	401,448	1,191	4,807	EUR	671,922	1.15
Alstom		21,060	480,589	1,800	22,860	EUR	278,435	0.48
AXA		34,523	899,497	3,452	37,975	EUR	1,119,883	1.93
Euroapi		251	3,476	(251)	–	EUR	–	–
Sanofi		5,785	519,725	1,400	7,185	EUR	644,926	1.11
Thales		4,662	556,177	906	5,568	EUR	745,833	1.28
Valeo		9,340	<u>155,978</u>	934	10,274	EUR	<u>142,963</u>	<u>0.25</u>
			<u>3,016,890</u>				<u>3,603,962</u>	<u>6.20</u>
GERMANY								
ADO Properties		24,847	33,419	(24,847)	–	EUR	–	–
Allianz		2,139	429,725	418	2,557	EUR	618,666	1.06
BASF		7,160	332,152	716	7,876	EUR	384,191	0.66
Bayer		11,740	567,336	–	11,740	EUR	394,816	0.68
Deutsche Post AG		12,058	424,200	(2,390)	9,668	EUR	433,658	0.75

Controlfida 21st Century UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
GERMANY (Continued)								
Fresenius SE		9,924	260,505	–	9,924	EUR	278,567	0.48
Grand City Properties		27,183	249,812	–	27,183	EUR	276,723	0.48
Infineon Technologies		22,180	630,577	3,800	25,980	EUR	982,044	1.69
KION Group		13,180	352,829	–	13,180	EUR	509,671	0.88
LEG Immobilien		4,327	263,341	2,200	6,527	EUR	517,722	0.89
Porsche Automobil Holding		6,279	321,736	–	6,279	EUR	290,843	0.50
Siemens		4,653	603,215	465	5,118	EUR	869,651	1.49
Siemens Energy		22,680	398,601	(22,680)	–	EUR	–	–
Volkswagen AG		2,726	317,361	552	3,278	EUR	366,480	0.63
Vonovia		29,233	643,711	3,800	33,033	EUR	942,762	1.62
Wacker Chemie		2,399	<u>286,441</u>	1,035	3,434	EUR	<u>392,506</u>	<u>0.67</u>
			<u>6,114,961</u>				<u>7,258,300</u>	<u>12.48</u>
IRELAND								
Smurfit Kappa Group		13,720	<u>474,163</u>	1,200	14,920	EUR	<u>535,330</u>	<u>0.92</u>
			<u>474,163</u>				<u>535,330</u>	<u>0.92</u>
ITALY								
Enel		88,328	<u>444,290</u>	–	88,328	EUR	<u>594,447</u>	<u>1.02</u>
			<u>444,290</u>				<u>594,447</u>	<u>1.02</u>
NETHERLANDS								
Koninklijke Philips		17,261	<u>241,723</u>	2,420	19,681	EUR	<u>414,974</u>	<u>0.71</u>
			<u>241,723</u>				<u>414,974</u>	<u>0.71</u>

**Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
NORWAY								
Leroy Seafood Group		-	=	96,000	96,000	NOK	<u>357,639</u>	<u>0.62</u>
							<u>357,639</u>	<u>0.62</u>
SOUTH KOREA								
Samsung Electronics		17,134	<u>700,066</u>	-	17,134	KRW	<u>946,183</u>	<u>1.63</u>
			<u>700,066</u>				<u>946,183</u>	<u>1.63</u>
SPAIN								
Iberdrola		45,328	<u>495,435</u>	21,839	67,167	EUR	<u>797,272</u>	<u>1.37</u>
			<u>495,435</u>				<u>797,272</u>	<u>1.37</u>
SWITZERLAND								
Nestle		7,087	767,246	1,125	8,212	CHF	862,080	1.48
Novartis		7,033	594,039	2,050	9,083	CHF	829,913	1.43
Roche Holding		4,640	1,362,023	230	4,870	CHF	1,281,909	2.21
Sandoz Group		-	-	1,816	1,816	CHF	52,905	0.09
Zurich Insurance Group		1,379	<u>616,313</u>	-	1,379	CHF	<u>652,636</u>	<u>1.12</u>
			<u>3,339,621</u>				<u>3,679,443</u>	<u>6.33</u>
UNITED KINGDOM								
BAE Systems		81,550	788,950	-	81,550	GBP	1,044,562	1.80
easyJet		60,764	222,919	-	60,764	GBP	357,444	0.61
Glencore Plc		129,226	<u>806,780</u>	-	129,226	GBP	<u>703,681</u>	<u>1.21</u>
			<u>1,818,649</u>				<u>2,105,687</u>	<u>3.62</u>

Controlfida 21st Century UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES								
AbbVie		4,914	741,955	–	4,914	USD	689,941	1.19
Activision Blizzard		5,770	412,663	(5,770)	–	USD	–	–
Albemarle		2,350	476,126	700	3,050	USD	399,243	0.69
Align Technology Inc		1,975	389,151	305	2,280	USD	565,998	0.97
Alphabet		15,140	1,248,005	(990)	14,150	USD	1,790,816	3.08
Amazon		5,545	435,166	–	5,545	USD	763,313	1.31
Amgen		1,795	440,453	–	1,795	USD	468,399	0.81
Apple		8,852	1,074,546	(1,052)	7,800	USD	1,360,574	2.34
Applied Materials		8,435	767,413	1,130	9,565	USD	1,404,484	2.42
Bank of America		6,894	213,322	(6,894)	–	USD	–	–
Berry Global Group		8,878	501,236	(2,400)	6,478	USD	395,517	0.68
Blackstone		6,072	420,873	(6,072)	–	USD	–	–
Boeing		2,360	420,009	180	2,540	USD	599,843	1.03
Bristol-Myers Squibb		7,829	526,273	–	7,829	USD	363,946	0.63
CareTrust REIT		20,583	357,296	(20,583)	–	USD	–	–
Carnival		15,095	113,669	12,005	27,100	USD	455,206	0.78
Caterpillar		2,906	650,405	250	3,156	USD	845,422	1.45
Cisco Systems		13,963	621,476	–	13,963	USD	639,104	1.10
CVS Health Corp		7,977	694,517	680	8,657	USD	619,304	1.07
Deere & Co		1,530	612,886	140	1,670	USD	605,013	1.04
Digital Realty Trust		2,947	276,074	230	3,177	USD	387,371	0.67
Electronic Arts		3,198	365,050	(3,198)	–	USD	–	–
FedEx		4,141	670,081	330	4,471	USD	1,024,715	1.76
Fiserv		5,463	515,855	–	5,463	USD	657,490	1.13
Fortrea Holdings Inc		–	–	4,501	4,501	USD	142,319	0.25
Freeport-McMoRan		30,319	1,076,397	(20,719)	9,600	USD	370,258	0.64
HCA Healthcare		1,891	423,940	1,210	3,101	USD	760,479	1.31

Controlfida 21st Century UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Honeywell International		2,184	437,269	200	2,384	USD	452,955	0.78
Intel		9,694	239,373	770	10,464	USD	476,390	0.82
Intercontinental Exchange Group		3,609	345,912	–	3,609	USD	419,936	0.72
International Business Machines		3,109	409,237	–	3,109	USD	460,681	0.79
Johnson & Johnson		6,300	1,039,749	300	6,600	USD	937,245	1.61
Johnson Controls International		8,034	480,381	(8,034)	–	USD	–	–
JPMorgan Chase		1,558	195,196	(1,558)	–	USD	–	–
Laboratory Corp of America		4,501	990,233	–	4,501	USD	926,869	1.59
Lockheed Martin		1,166	529,964	100	1,266	USD	519,866	0.89
Merck & Co		7,070	732,860	–	7,070	USD	698,321	1.20
Meta Platforms Inc		4,040	454,219	–	4,040	USD	1,295,582	2.23
Micron Technology		8,077	377,156	–	8,077	USD	624,499	1.07
Microsoft		2,782	623,328	–	2,782	USD	947,808	1.63
Moderna Inc		2,303	386,476	–	2,303	USD	207,505	0.36
Morgan Stanley		4,388	348,547	1,300	5,688	USD	480,549	0.83
Newmont Mining		7,571	333,864	–	7,571	USD	283,908	0.49
Norwegian Cruise Line		11,561	132,206	9,039	20,600	USD	374,019	0.64
NVIDIA		3,350	457,392	(250)	3,100	USD	1,390,878	2.39
PayPal Holdings		4,455	296,431	(1,855)	2,600	USD	144,658	0.25
Pfizer		19,619	939,204	3,000	22,619	USD	589,990	1.01
Royal Caribbean Cruises		6,900	318,650	–	6,900	USD	809,496	1.39
Take-Two Interactive Software		2,235	217,434	(2,235)	–	USD	–	–
Trimble Navigation		4,714	222,675	–	4,714	USD	227,212	0.39
Viatis		32,433	337,253	2,700	35,133	USD	344,725	0.59
Walt Disney		2,552	207,145	–	2,552	USD	208,761	0.36
Welltower		9,551	584,919	(3,400)	6,151	USD	502,501	0.86
Zimmer Biomet Holdings		5,642	672,075	–	5,642	USD	622,090	1.07

Controlfida 21st Century UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Zimvie		564	<u>4,922</u>	(564)	-	USD	<u>-</u>	<u>=</u>
			<u>26,758,907</u>				<u>29,255,199</u>	<u>50.31</u>
Total Equities and Convertibles			<u>44,676,942</u>				<u>50,787,822</u>	<u>87.34</u>
Fixed Interest & Floating Rate Securities								
FRANCE								
France Treasury 0.00% Bill	Aug-23	500,000	492,867	(500,000)	-	EUR	-	-
France Treasury 0.00% Bill	Jan-24	-	-	600,000	600,000	EUR	598,717	1.03
France Treasury 0.00% Bill	Apr-24	-	-	500,000	500,000	EUR	494,669	0.85
France Treasury 0.00% Bill	May-24	-	-	300,000	300,000	EUR	<u>296,418</u>	<u>0.51</u>
			<u>492,867</u>				<u>1,389,804</u>	<u>2.39</u>
GERMANY								
German Treasury 0.00% Bill	Jul-23	500,000	493,785	(500,000)	-	EUR	-	-
German Treasury 0.00% Bill	Sep-23	500,000	491,202	(500,000)	-	EUR	-	-
German Treasury 0.00% Bill	Jan-24	-	-	500,000	500,000	EUR	499,250	0.86
German Treasury 0.00% Bill	Apr-24	-	-	550,000	550,000	EUR	544,147	0.94
German Treasury 0.00% Bill	Jun-24	-	-	700,000	700,000	EUR	<u>688,412</u>	<u>1.18</u>
			<u>984,987</u>				<u>1,731,809</u>	<u>2.98</u>
NORWAY								
Norway Government Bond 2.00%	May-23	5,000,000	474,385	(5,000,000)	-	NOK	-	-

**Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
NORWAY (Continued)								
Norway Government Bond 3.00%	Mar-24	-	-	5,200,000	5,200,000	NOK	461,529	0.79
			<u>474,385</u>				<u>461,529</u>	<u>0.79</u>
UNITED KINGDOM								
United Kingdom Treasury 0.00% Bill	Jan-24	-	-	370,000	370,000	GBP	426,403	0.73
United Kingdom Treasury 0.00% Bill	Mar-24	-	-	400,000	400,000	GBP	457,292	0.79
			<u>-</u>				<u>883,695</u>	<u>1.52</u>
UNITED STATES								
United States Treasury 0.00% Bill	Mar-23	500,000	463,268	(500,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jan-24	-	-	750,000	750,000	USD	677,215	1.17
United States Treasury 0.00% Bill	May-24	-	-	650,000	650,000	USD	577,621	0.99
United States Treasury 0.00% Bill	Aug-24	-	-	650,000	650,000	USD	571,974	0.98
			<u>463,268</u>				<u>1,826,810</u>	<u>3.14</u>
Total Fixed Interest & Floating Rate Securities			<u>2,415,507</u>				<u>6,293,647</u>	<u>10.82</u>

Controlfida 21st Century UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2023	% of NAV at 31.12.2023
UNITED STATES DOLLARS									
IMM Euro FX Currency Mar23 Future	Mar-23	20	36,484		(20)	–	USD	–	–
IMM Euro FX Currency Mar24 Future	Mar-24	–	–		18	18	USD	54,449	0.09
			<u>36,484</u>					<u>54,449</u>	<u>0.09</u>
Net Unrealised Gain on Exchange Traded Futures			<u>36,484</u>					<u>54,449</u>	<u>0.09</u>

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
GERMANY									
Call Options (1 contract)	Q1 2023	6	14,064		(6)	–	EUR	–	–
Call Options (1 contract)	Q1 2023	(6)	(5,616)		6	–	EUR	–	–
Call Options (5 contracts)	Q1 2024	–	–		19	19	EUR	23,155	0.04
Call Options (5 contracts)	Q1 2024	–	–		(19)	(19)	EUR	(9,691)	(0.02)
Put Options (2 contracts)	Q1 2023	(41)	(27,732)		41	–	EUR	–	–
Put Options (8 contracts)	Q1 2024	–	–		(26)	(26)	EUR	(12,826)	(0.02)
			<u>(19,284)</u>					<u>638</u>	<u>=</u>
UNITED KINGDOM									
Call Options (3 contracts)	Q1 2024	–	–		19	19	GBP	46,818	0.08
Call Options (3 contracts)	Q1 2024	–	–		(19)	(19)	GBP	(23,282)	(0.04)
Put Options (6 contracts)	Q1 2024	–	–		(30)	(30)	GBP	(11,084)	(0.02)
			<u>–</u>					<u>12,452</u>	<u>0.02</u>
UNITED STATES									
Call Options (1 contract)	Q1 2023	(12)	(3,251)		12	–	USD	–	–
Call Options (1 contract)	Q1 2024	–	–		4	4	USD	5,209	0.01
Call Options (7 contracts)	Q1 2024	–	–		(64)	(64)	USD	(46,465)	(0.08)

**Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
UNITED STATES (Continued)									
Put Options (2 contracts)	Q1 2023	(10)	(818)		10	–	USD	–	–
Put Options (1 contract)	Q1 2024	–	–		(4)	(4)	USD	(951)	–
			<u>(4,069)</u>					<u>(42,207)</u>	<u>(0.07)</u>
Fair Value of Non-Margined Exchange Traded Options			<u>(23,353)</u>					<u>(29,117)</u>	<u>(0.05)</u>

	Fair Value EUR at 31.12.2022	% of NAV at 31.12.2022	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing	47,092,449	93.86	57,081,469	98.16
Financial derivative instruments dealt in on a regulated market	13,131	0.02	25,332	0.04
Cash and bank balances	2,334,885	4.65	719,765	1.24
Balance due from brokers	756,255	1.51	447,198	0.77
Other Net Liabilities	(22,326)	(0.04)	(119,583)	(0.21)
TOTAL NET ASSETS	<u>50,174,394</u>	<u>100.00</u>	<u>58,154,181</u>	<u>100.00</u>

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

<u>Portfolio Classification (unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	97.66
Financial derivative instruments dealt on a regulated market	0.22
Cash and bank balances	1.23
Balance due from brokers	0.77
Other Assets	0.12
Total	<u>100.00</u>

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2022, the comparative period position.

Controlfida Evolution UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles								
CHINA								
Alibaba Group		520	42,796	–	520	USD	36,517	0.34
China Mobile		12,500	77,459	–	12,500	HKD	93,976	0.88
Ping An Healthcare and Technology		5,000	12,752	–	5,000	HKD	10,303	0.10
Ping An Insurance		14,500	<u>89,679</u>	–	14,500	HKD	<u>59,469</u>	<u>0.56</u>
			<u>222,686</u>				<u>200,265</u>	<u>1.88</u>
FRANCE								
Airbus SE		950	105,469	(500)	450	EUR	62,901	0.59
Alstom		2,100	47,922	–	2,100	EUR	25,578	0.24
AXA		5,100	132,881	(600)	4,500	EUR	132,705	1.25
Euroapi		65	900	–	65	EUR	372	–
Sanofi		1,500	134,760	200	1,700	EUR	152,592	1.43
Thales		1,150	137,195	(600)	550	EUR	73,673	0.69
Total		2,000	<u>117,300</u>	–	2,000	EUR	<u>123,200</u>	<u>1.16</u>
			<u>676,427</u>				<u>571,021</u>	<u>5.36</u>
GERMANY								
ADO Properties		4,000	5,380	(4,000)	–	EUR	–	–
Allianz		1,500	301,350	(800)	700	EUR	169,365	1.59
BASF		1,900	88,141	–	1,900	EUR	92,682	0.87
Bayer		1,900	91,817	(300)	1,600	EUR	53,808	0.51
Deutsche Post AG		2,000	70,360	(1,500)	500	EUR	22,428	0.21
Fresenius SE		2,100	55,125	(1,000)	1,100	EUR	30,877	0.29
Grand City Properties		4,256	39,113	–	4,256	EUR	43,326	0.41
Infineon Technologies		2,000	56,860	500	2,500	EUR	94,500	0.89
KION Group		1,000	26,770	–	1,000	EUR	38,670	0.36

**Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
GERMANY (Continued)								
LEG Immobilien		1,050	63,903	-	1,050	EUR	83,286	0.78
Siemens		1,400	181,496	(1,100)	300	EUR	50,976	0.48
Siemens Energy		2,200	38,665	(2,200)	-	EUR	-	-
Volkswagen AG		800	93,136	(200)	600	EUR	67,080	0.63
Vonovia		3,435	75,639	500	3,935	EUR	112,305	1.05
Wacker Chemie		350	<u>41,790</u>	150	500	EUR	<u>57,150</u>	<u>0.54</u>
			<u>1,229,545</u>				<u>916,453</u>	<u>8.61</u>
IRELAND								
CRH		1,450	53,664	(1,450)	-	EUR	-	-
Smurfit Kappa Group		1,400	<u>48,384</u>	-	1,400	EUR	<u>50,232</u>	<u>0.47</u>
			<u>102,048</u>				<u>50,232</u>	<u>0.47</u>
ITALY								
Enel		18,500	<u>93,055</u>	-	18,500	EUR	<u>124,505</u>	<u>1.17</u>
			<u>93,055</u>				<u>124,505</u>	<u>1.17</u>
NETHERLANDS								
Koninklijke Philips		2,500	35,010	111	2,611	EUR	55,053	0.52
Shell plc		3,800	<u>100,624</u>	-	3,800	EUR	<u>113,240</u>	<u>1.06</u>
			<u>135,634</u>				<u>168,293</u>	<u>1.58</u>
SOUTH KOREA								
Samsung Electronics		2,500	<u>102,146</u>	-	2,500	KRW	<u>138,056</u>	<u>1.30</u>
			<u>102,146</u>				<u>138,056</u>	<u>1.30</u>

**Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
SPAIN								
Iberdrola		13,000	<u>142,090</u>	(3,757)	9,243	EUR	<u>109,714</u>	<u>1.03</u>
			<u>142,090</u>				<u>109,714</u>	<u>1.03</u>
SWITZERLAND								
Nestle		1,650	178,631	(200)	1,450	CHF	152,218	1.43
Novartis		1,150	97,134	50	1,200	CHF	109,644	1.03
Roche Holding		750	220,155	100	850	CHF	223,742	2.10
Sandoz Group		–	–	240	240	CHF	6,992	0.07
Zurich Insurance Group		270	<u>120,670</u>	(70)	200	CHF	<u>94,653</u>	<u>0.89</u>
			<u>616,590</u>				<u>587,249</u>	<u>5.52</u>
UNITED KINGDOM								
BAE Systems		6,466	62,555	(2,966)	3,500	GBP	44,831	0.42
Glencore Plc		9,000	56,188	200	9,200	GBP	50,097	0.47
Tesco		20,000	50,678	–	20,000	GBP	67,015	0.63
Vodafone Group		46,275	<u>44,057</u>	–	46,275	GBP	<u>36,594</u>	<u>0.34</u>
			<u>213,478</u>				<u>198,537</u>	<u>1.86</u>
UNITED STATES								
AbbVie		1,000	150,988	–	1,000	USD	140,403	1.32
Align Technology Inc		200	39,408	–	200	USD	49,649	0.47
Alphabet		2,000	164,862	–	2,000	USD	253,119	2.38
Amazon		700	54,935	–	700	USD	96,361	0.90
Apollo Global Management Inc		100	5,960	(100)	–	USD	–	–
Apple		1,850	224,572	(400)	1,450	USD	252,927	2.38
Applied Materials		1,500	136,469	(700)	800	USD	117,469	1.10

**Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
AT&T		3,300	56,760	-	3,300	USD	50,169	0.47
Blackstone		1,050	72,779	(1,050)	-	USD	-	-
Boeing		100	17,797	(100)	-	USD	-	-
Bristol-Myers Squibb		1,800	120,998	(800)	1,000	USD	46,487	0.44
Carnival		6,100	45,935	-	6,100	USD	102,463	0.96
Caterpillar		800	179,052	(600)	200	USD	53,576	0.50
Cisco Systems		2,900	129,076	(1,200)	1,700	USD	77,811	0.73
CRH		-	-	1,450	1,450	GBP	90,481	0.85
CVS Health Corp		1,750	152,364	(700)	1,050	USD	75,115	0.71
Deere & Co		400	160,232	-	400	USD	144,913	1.36
Digital Realty Trust		950	88,996	-	950	USD	115,833	1.09
FedEx		250	40,454	-	250	USD	57,298	0.54
Fiserv		1,000	94,427	(400)	600	USD	72,212	0.68
Fortrea Holdings Inc		-	-	500	500	USD	15,810	0.15
HCA Healthcare		50	11,209	-	50	USD	12,262	0.11
Intel		1,500	37,039	(300)	1,200	USD	54,632	0.51
International Business Machines		730	96,090	(400)	330	USD	48,898	0.46
Johnson & Johnson		1,200	198,047	(550)	650	USD	92,304	0.87
Kellogg		2,000	133,115	(1,300)	700	USD	35,458	0.33
Laboratory Corp of America		800	176,002	(300)	500	USD	102,963	0.97
Lockheed Martin		300	136,354	(100)	200	USD	82,127	0.77
Merck & Co		1,800	186,584	(1,100)	700	USD	69,141	0.65
Micron Technology		1,600	74,712	-	1,600	USD	123,709	1.16
Microsoft		880	197,171	(230)	650	USD	221,450	2.08
NVIDIA		300	40,960	-	300	USD	134,601	1.26
Pfizer		4,200	201,063	(1,000)	3,200	USD	83,468	0.78
Royal Caribbean Cruises		1,900	87,744	-	1,900	USD	222,905	2.09

Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Verizon Communications		2,050	75,461	-	2,050	USD	70,020	0.66
Viatis		8,400	87,347	(2,000)	6,400	USD	62,797	0.59
Warner Bros. Discovery		798	7,068	-	798	USD	8,228	0.08
Welltower		950	58,180	(600)	350	USD	28,593	0.27
WK Kellogg		-	-	175	175	USD	2,083	0.02
Zimmer Biomet Holdings		750	89,340	(300)	450	USD	49,617	0.47
			<u>3,829,550</u>				<u>3,317,352</u>	<u>31.16</u>
Total Equities and Convertibles			<u>7,363,249</u>				<u>6,381,677</u>	<u>59.94</u>
Fixed Interest & Floating Rate Securities								
FRANCE								
France Treasury 0.00% Bill	Jun-23	250,000	247,781	(250,000)	-	EUR	-	-
France Treasury 0.00% Bill	Apr-24	-	-	100,000	100,000	EUR	98,934	0.93
France Treasury 0.00% Bill	May-24	-	-	250,000	250,000	EUR	246,575	2.32
			<u>247,781</u>				<u>345,509</u>	<u>3.25</u>
GERMANY								
German Treasury 0.00% Bill	May-23	250,000	248,205	(250,000)	-	EUR	-	-
German Treasury 0.00% Bill	Jan-24	-	-	200,000	200,000	EUR	199,700	1.88
German Treasury 0.00% Bill	Mar-24	-	-	150,000	150,000	EUR	148,810	1.40
German Treasury 0.00% Bill	Apr-24	-	-	600,000	600,000	EUR	593,615	5.57
German Treasury 0.00% Bill	May-24	-	-	50,000	50,000	EUR	49,329	0.46
German Treasury 0.00% Bill	Oct-24	-	-	100,000	100,000	EUR	97,448	0.91

**Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury 0.00% Bill	Nov-24	-	=	200,000	200,000	EUR	<u>194,384</u>	<u>1.83</u>
			<u>248,205</u>				<u>1,283,286</u>	<u>12.05</u>
ITALY								
Italy Buoni Ordinari del Tesoro 0.00% Bill	Apr-23	300,000	<u>298,334</u>	(300,000)	-	EUR	<u>-</u>	<u>=</u>
			<u>298,334</u>				<u>-</u>	<u>=</u>
SPAIN								
Spain Letras del Tesoro 0.00%	Jul-24	-	-	50,000	50,000	EUR	49,097	0.46
Spain Letras del Tesoro 0.00%	Aug-24	-	=	250,000	250,000	EUR	<u>244,816</u>	<u>2.30</u>
			<u>-</u>				<u>293,913</u>	<u>2.76</u>
UNITED STATES								
United States Treasury 0.00% Bill	May-23	500,000	459,238	(500,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jun-23	100,000	91,688	(100,000)	-	USD	-	-
United States Treasury 0.00% Bill	Nov-23	100,000	89,886	(100,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jan-24	-	-	300,000	300,000	USD	270,886	2.54
United States Treasury 0.00% Bill	Feb-24	-	-	200,000	200,000	USD	179,855	1.69
United States Treasury 0.00% Bill	Mar-24	-	-	300,000	300,000	USD	268,707	2.52
United States Treasury 0.00% Bill	Apr-24	-	-	300,000	300,000	USD	267,610	2.51
United States Treasury 0.00% Bill	May-24	-	-	150,000	150,000	USD	133,297	1.25
United States Treasury 0.00% Bill	Jun-24	-	-	300,000	300,000	USD	265,859	2.50
United States Treasury 0.00% Bill	Jul-24	-	-	100,000	100,000	USD	88,325	0.83
United States Treasury 0.00% Bill	Sep-24	-	-	150,000	150,000	USD	131,489	1.24
United States Treasury 0.00% Bill	Oct-24	-	-	100,000	100,000	USD	87,086	0.82
United States Treasury 0.75% Bill	Apr-26	500,000	418,197	-	500,000	USD	419,291	3.94
United States Treasury 1.50% Bill	Nov-24	-	-	50,000	50,000	USD	43,939	0.41

**Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury Note/Bond 2.125%	Nov-24	-	-	50,000	50,000	USD	44,200	0.42
			<u>1,059,009</u>				<u>2,200,544</u>	<u>20.67</u>
Total Fixed Interest & Floating Rate Securities			<u>1,853,329</u>				<u>4,123,252</u>	<u>38.73</u>

Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Gain/(Loss) EUR Currency	Unrealised Gain/(Loss) EUR at 31.12.2023	% of NAV at 31.12.2023
SWISS FRANC									
New SOF Mar23 Future	Mar-23	(1)	<u>1,657</u>		1	-	CHF	<u>-</u>	<u>=</u>
			<u>1,657</u>					<u>-</u>	<u>=</u>
EURO									
Euro Stoxx 50 Mar23 Future	Mar-23	(5)	2,150		5	-	EUR	-	-
Mini-DAX Mar23 Future	Mar-23	(1)	<u>385</u>		1	-	EUR	<u>-</u>	<u>=</u>
			<u>2,535</u>					<u>-</u>	<u>=</u>
UNITED STATES DOLLARS									
IMM Euro FX Currency Mar23 Future	Mar-23	32	46,527		(32)	-	USD	-	-
IMM Euro FX Currency Mar24 Future	Mar-24	-	-		35	35	USD	105,753	0.99
MSCI Emerging Market ICUS Mar23 Future	Mar-23	5	(2,055)		(5)	-	USD	-	-
MSCI Emerging Market ICUS Mar24 Future	Mar-24	-	<u>-</u>		5	5	USD	<u>9,717</u>	<u>0.09</u>
			<u>44,472</u>					<u>115,470</u>	<u>1.08</u>
Net Unrealised Gain on Exchange Traded Futures			<u>48,664</u>					<u>115,470</u>	<u>1.08</u>

Controlfida Evolution UCITS Fund Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	No. of Contracts Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
FRANCE								
Call Options (8 contracts)	Q1 2023	(76)	(6,620)		76	EUR	-	-
Call Options (5 contracts)	Q1 2024	-	-		12	EUR	4,335	0.04
Call Options (9 contracts)	Q1 2024	-	-		(30)	EUR	(3,704)	(0.04)
Put Options (7 contracts)	Q1 2023	61	6,711		(61)	EUR	-	-
Put Options (10 contracts)	Q1 2023	(61)	(2,101)		61	EUR	-	-
Put Options (8 contracts)	Q1 2024	-	-		(12)	EUR	(2,191)	(0.02)
			(2,010)				(1,560)	(0.02)
GERMANY								
Call Options (24 contracts)	Q1 2023	(106)	(7,818)		106	EUR	-	-
Call Options (14 contracts)	Q1 2024	-	-		39	EUR	44,664	0.42
Call Options (36 contracts)	Q1 2024	-	-		(104)	EUR	(78,877)	(0.74)
Put Options (19 contracts)	Q1 2023	88	81,810		(88)	EUR	-	-
Put Options (19 contracts)	Q1 2023	(93)	(40,612)		93	EUR	-	-
Put Options (8 contracts)	Q1 2024	-	-		22	EUR	5,099	0.05
Put Options (21 contracts)	Q1 2024	-	-		(49)	EUR	(3,574)	(0.03)
			33,380				(32,688)	(0.30)
SPAIN								
Call Options (1 contract)	Q1 2023	(15)	(135)		15	EUR	-	-
			(135)				-	-
SWITZERLAND								
Call Options (2 contracts)	Q1 2023	(5)	(741)		5	CHF	-	-
Call Options (1 contract)	Q1 2024	-	-		5	CHF	780	0.01
Call Options (6 contracts)	Q1 2024	-	-		(14)	CHF	(4,983)	(0.05)
Put Options (2 contracts)	Q1 2023	5	4,292		(5)	CHF	-	-
Put Options (2 contracts)	Q1 2023	(5)	(2,016)		5	CHF	-	-
Put Options (1 contract)	Q1 2024	-	-		3	CHF	6,292	0.06

**Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value EUR at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
SWITZERLAND (Continued)									
Put Options (2 contracts)	Q1 2024	-	-	(8)	(8)		CHF	(2,990)	(0.03)
			<u>1,535</u>					<u>(901)</u>	<u>(0.01)</u>
UNITED KINGDOM									
Put Options (1 contract)	Q1 2023	(3)	(110)	3	-		GBP	-	=
			<u>(110)</u>					<u>-</u>	<u>=</u>
UNITED STATES									
Call Options (47 contracts)	Q1 2023	(193)	(46,128)	193	-		USD	-	-
Call Options (19 contracts)	Q1 2024	-	-	46	46		USD	47,280	0.44
Call Options (48 contracts)	Q1 2024	-	-	(132)	(132)		USD	(139,346)	(1.31)
Put Options (35 contracts)	Q1 2023	158	185,704	(158)	-		USD	-	-
Put Options (39 contracts)	Q1 2023	(181)	(74,978)	181	-		USD	-	-
Put Options (9 contracts)	Q1 2024	-	-	12	12		USD	16,010	0.15
Put Options (32 contracts)	Q1 2024	-	-	(67)	(67)		USD	(18,716)	(0.17)
			<u>64,598</u>					<u>(94,772)</u>	<u>(0.89)</u>
Fair Value of Non-Margined Exchange Traded Options			<u>97,258</u>					<u>(129,921)</u>	<u>(1.22)</u>

Controlfida Evolution UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

	Fair Value EUR at 31.12.2022	% of NAV at 31.12.2022	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing	9,216,578	92.29	10,504,929	98.67
Financial derivative instruments dealt in on a regulated market	145,922	1.46	(14,451)	(0.14)
Cash and bank balances	114,348	1.15	30,625	0.29
Balance due from brokers	513,058	5.14	131,601	1.24
Other Net Liabilities	(3,634)	(0.03)	(5,787)	(0.06)
TOTAL NET ASSETS	<u>9,986,271</u>	<u>100.00</u>	<u>10,646,917</u>	<u>100.00</u>

Portfolio Classification (unaudited)

	% of <u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing	96.25
Financial derivative instruments dealt on a regulated market	2.20
Cash and bank balances	0.28
Balance due from brokers	1.21
Other Assets	0.06
Total	<u>100.00</u>

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2022, the comparative period position.

Controlfida Base UCITS Fund Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value USD at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value USD at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities								
FINLAND								
Finnvera 1.625%	Oct-24	—	=	500,000	500,000	USD	486,322	4.55
			<u>—</u>				<u>486,322</u>	<u>4.55</u>
FRANCE								
France Treasury 0.00% Bill	Jun-23	250,000	265,213	(250,000)	—	EUR	—	=
			<u>265,213</u>				<u>—</u>	<u>=</u>
GERMANY								
Bundesschatzanweisungen 0.00% Bill	Mar-23	250,000	266,928	(250,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Jun-23	250,000	265,421	(250,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Sep-23	250,000	263,593	(250,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Dec-23	250,000	261,910	(250,000)	—	EUR	—	—
Bundesschatzanweisungen 0.00% Bill	Mar-24	250,000	259,734	—	250,000	EUR	273,997	2.56
Bundesschatzanweisungen 0.20% Bill	Jun-24	250,000	258,674	—	250,000	EUR	271,898	2.54
Bundesschatzanweisungen 0.40% Bill	Sep-24	250,000	257,765	250,000	500,000	EUR	540,983	5.06
German Treasury 0.00% Bill	May-23	250,000	265,666	(250,000)	—	EUR	—	—
German Treasury 0.00% Bill	Jun-23	250,000	265,095	(250,000)	—	EUR	—	—
German Treasury 0.00% Bill	Nov-23	250,000	261,637	(250,000)	—	EUR	—	—
German Treasury 0.00% Bill	Jan-24	—	—	250,000	250,000	EUR	275,524	2.58
German Treasury 0.00% Bill	Mar-24	—	—	250,000	250,000	EUR	273,748	2.56
German Treasury 0.00% Bill	Jul-24	—	—	350,000	350,000	EUR	379,031	3.54
German Treasury 0.00% Bill	Sep-24	—	—	350,000	350,000	EUR	377,088	3.53
German Treasury 0.00% Bill	Oct-24	—	—	250,000	250,000	EUR	268,894	2.51
German Treasury 0.00% Bill	Nov-24	—	—	250,000	250,000	EUR	268,189	2.51
German Treasury 2.20% Bill	Dec-24	—	=	500,000	500,000	EUR	547,467	5.12
			<u>2,626,423</u>				<u>3,476,819</u>	<u>32.51</u>

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value USD at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value USD at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Apr-24	-	=	250,000	250,000	EUR	<u>272,799</u>	<u>2.55</u>
			-				<u>272,799</u>	<u>2.55</u>
SUPRANATIONAL								
Asian Development Bank 0.625%	Oct-24	-	=	500,000	500,000	USD	<u>483,608</u>	<u>4.52</u>
			-				<u>483,608</u>	<u>4.52</u>
SWEDEN								
Alfa Laval Treasury International 0.25%	Jun-24	-	-	250,000	250,000	EUR	271,065	2.54
Volvo Treasury 3.75%	Nov-24	-	=	250,000	250,000	EUR	<u>275,977</u>	<u>2.58</u>
			-				<u>547,042</u>	<u>5.12</u>
UNITED STATES								
Apple 3.20%	May-25	-	-	500,000	500,000	USD	490,354	4.58
Nestle 0.875%	Jul-25	-	-	250,000	250,000	EUR	266,325	2.49
PepsiCo 0.25%	May-24	-	-	250,000	250,000	EUR	272,476	2.55
United States Treasury 0.00% Bill	Jan-23	250,000	249,598	(250,000)	-	USD	-	-
United States Treasury 0.00% Bill	Feb-23	250,000	248,497	(250,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jun-23	250,000	245,346	(250,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jul-23	250,000	244,065	(250,000)	-	USD	-	-
United States Treasury 0.00% Bill	Sep-23	250,000	242,500	(250,000)	-	USD	-	-
United States Treasury 0.00% Bill	Nov-23	250,000	240,523	(250,000)	-	USD	-	-
United States Treasury 0.00% Bill	Jan-24	-	-	250,000	250,000	USD	249,927	2.34
United States Treasury 0.00% Bill	May-24	-	-	250,000	250,000	USD	245,211	2.29
United States Treasury 0.00% Bill	Jun-24	-	-	250,000	250,000	USD	244,535	2.29
United States Treasury 0.00% Bill	Jul-24	-	-	250,000	250,000	USD	243,723	2.28
United States Treasury 0.00% Bill	Sep-24	-	-	250,000	250,000	USD	241,886	2.26

**Controfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value USD at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value USD at 31.12.2023	% of NAV at 31.12.2023
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury 0.00% Bill	Oct-24	–	–	250,000	250,000	USD	240,302	2.25
United States Treasury 1.50% Bill	Nov-24	–	–	250,000	250,000	USD	242,491	2.27
United States Treasury Note/Bond 0.125%	Dec-23	250,000	239,494	(250,000)	–	USD	–	–
United States Treasury Note/Bond 0.125%	Jan-24	250,000	238,440	–	250,000	USD	249,541	2.33
United States Treasury Note/Bond 0.125%	Feb-24	250,000	237,617	–	250,000	USD	248,449	2.32
United States Treasury Note/Bond 0.25%	Mar-24	250,000	237,144	–	250,000	USD	247,512	2.31
United States Treasury Note/Bond 0.375%	Apr-24	250,000	236,699	–	250,000	USD	246,566	2.31
United States Treasury Note/Bond 2.125%	Nov-24	–	–	300,000	300,000	USD	292,712	2.74
United States Treasury Note/Bond 2.50%	May-24	–	–	250,000	250,000	USD	247,563	2.31
United States Treasury Note/Bond 2.75%	Nov-23	250,000	245,753	(250,000)	–	USD	–	–
United States Treasury Note/Bond 4.625%	Feb-25	–	–	250,000	250,000	USD	249,917	2.34
			<u>2,905,676</u>				<u>4,519,490</u>	<u>42.26</u>
Total Fixed Interest & Floating Rate Securities			<u>5,797,312</u>				<u>9,786,080</u>	<u>91.51</u>

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) US\$ at 31.12.2022	No. of Contracts Variation +/- 2023	No. of Contracts at 31.12.2023	Base Currency	Unrealised Gain/(Loss) US\$ at 31.12.2023	% of NAV at 31.12.2023
EURO								
Euro-Bobl Mar24 Future	Mar-24	–	–	1	1	EUR	(452)	–
Euro-Bund 130 Mar23 Future	Jan-23	(3)	(385)	3	–	EUR	–	–
Euro-Bund 133 Mar23 Future	Jan-23	(2)	(2,184)	2	–	EUR	–	–
Eurx E-Stxx 50 Mar24 Future	Mar-24	–	–	(15)	(15)	EUR	7,919	0.07
Eurx-Eur Bund Mar23 Future	Mar-23	(1)	813	1	–	EUR	–	–
Mini-DAX Mar23 Future	Mar-23	(14)	(1,905)	14	–	EUR	–	–

**Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2022	Unrealised Gain/(Loss) US\$ at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Unrealised Gain/(Loss) US\$ at 31.12.2023	% of NAV at 31.12.2023
EURO (Continued)									
Mini-DAX Mar24 Future	Mar-24	-	-		(19)	(19)	EUR	9,691	0.09
			<u>(3,661)</u>					<u>17,158</u>	<u>0.16</u>
UNITED STATES DOLLARS									
IMM Euro FX Currency Mar23 Future	Mar-23	8	13,360		(8)	-	USD	-	-
IMM Euro FX Currency Mar24 Future	Mar-24	-	-		8	8	USD	23,800	0.22
S&P E-mini Mar24 Future	Mar-24	-	-		(13)	(13)	USD	(33,875)	(0.32)
S&P500 E-mini Mar23 Future	Mar-23	(7)	(11,275)		7	-	USD	-	=
			<u>2,085</u>					<u>(10,075)</u>	<u>(0.10)</u>
Net Unrealised Gain on Exchange Traded Futures			<u>(1,576)</u>					<u>7,083</u>	<u>0.06</u>

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value US\$ at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value US\$ at 31.12.2023	% of NAV at 31.12.2023
GERMANY									
Call Options (3 contracts)	Q1 2023	15	2,815		(15)	-	EUR	-	-
Call Options (8 contracts)	Q1 2023	(25)	(1,397)		25	-	EUR	-	-
Call Options (2 contracts)	Q4 2023	-	-		(8)	(8)	EUR	(1)	-
Call Options (24 contracts)	Q1 2024	-	-		93	93	USD	24,260	0.23
Call Options (11 contracts)	Q1 2024	-	-		(41)	(41)	EUR	(19,221)	(0.18)
Put Options (8 contracts)	Q1 2023	(87)	(57,518)		87	-	EUR	-	-
Put Options (54 contracts)	Q1 2024	-	=		(205)	(205)	EUR	<u>(44,307)</u>	<u>(0.41)</u>
			<u>(56,100)</u>					<u>(39,269)</u>	<u>(0.36)</u>
UNITED STATES									
Call Options (4 contracts)	Q1 2023	8	8,625		(8)	-	USD	-	-
Call Options (17 contracts)	Q1 2023	(34)	(6,716)		34	-	USD	-	-

**Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)**

As at 31 December 2023

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2022	Fair Value US\$ at 31.12.2022	Variation +/- 2023	No. of Contracts at 31.12.2023	No. of Contracts at 31.12.2023	Base Currency	Fair Value US\$ at 31.12.2023	% of NAV at 31.12.2023
UNITED STATES (Continued)									
Call Options (1 contract)	Q4 2023	-	-		(2)	(2)	USD	(5)	-
Call Options (20 contracts)	Q1 2024	-	-		50	50	USD	84,775	0.79
Call Options (14 contracts)	Q1 2024	-	-		(41)	(41)	USD	(17,725)	(0.17)
Put Options (19 contracts)	Q1 2023	(62)	(90,006)		62	-	USD	-	-
Put Options (1 contract)	Q4 2023	-	-		(2)	(2)	USD	(5)	-
Put Options (44 contracts)	Q1 2024	-	-		(114)	(114)	USD	(43,960)	(0.41)
			<u>(88,097)</u>					<u>23,080</u>	<u>0.21</u>
Fair Value of Non-Margined Exchange Traded Options			<u>(144,197)</u>					<u>(16,189)</u>	<u>(0.15)</u>

	Fair Value USD at 31.12.2022	% of NAV at 31.12.2022	Fair Value USD at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing	5,797,312	56.72	9,786,080	91.51
Financial derivative instruments dealt in on a regulated market	(145,773)	(1.43)	(9,106)	(0.09)
Cash and bank balances	892,913	8.74	76,941	0.72
Balance due from brokers	3,743,361	36.62	849,767	7.95
Other Net Liabilities	(65,882)	(0.65)	(9,349)	(0.09)
TOTAL NET ASSETS	<u>10,221,931</u>	<u>100.00</u>	<u>10,694,333</u>	<u>100.00</u>

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

<u>Portfolio Classification (unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	89.82
Financial derivative instruments dealt on a regulated market	1.38
Cash and bank balances	0.71
Balance due from brokers	7.80
Other Assets	<u>0.29</u>
Total	<u><u>100.00</u></u>

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2023. In instances where there is no security held as at 31 December 2023, the maturity date shown refers to the security position held as at 31 December 2023, the comparative period position.

Alpha Green UCITS Fund* Portfolio Statement (unaudited)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles								
CANADA								
Brookfield Renewable Partners		-	-	5,234	5,234	USD	124,620	2.31
Canadian Solar		-	-	4,647	4,647	USD	110,434	2.05
Li-Cycle		-	-	32,026	32,026	USD	16,968	0.31
Lithium Americas		-	-	6,905	6,905	USD	40,038	0.74
Lithium Americas Argentina		-	-	6,905	6,905	USD	<u>39,538</u>	<u>0.73</u>
			-				<u>331,598</u>	<u>6.14</u>
FRANCE								
Schneider Electric		-	-	653	653	EUR	<u>118,702</u>	<u>2.20</u>
			-				<u>118,702</u>	<u>2.20</u>
PEOPLE'S REPUBLIC OF CHINA								
BYD		-	-	5,700	5,700	HKD	141,786	2.63
NIO		-	-	19,063	19,063	USD	<u>156,649</u>	<u>2.90</u>
			-				<u>298,435</u>	<u>5.53</u>
SPAIN								
EDP Renovaveis		-	-	3,485	3,485	EUR	64,560	1.19
Wallbox		-	-	25,462	25,462	USD	<u>40,370</u>	<u>0.75</u>
			-				<u>104,930</u>	<u>1.94</u>
UNITED KINGDOM								
Atlantica Sustainable Infrastructure		-	-	5,964	5,964	USD	<u>116,173</u>	<u>2.15</u>
			-				<u>116,173</u>	<u>2.15</u>

Alpha Green UCITS Fund*
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES								
Array Technologies		-	-		10,676	USD	162,498	3.01
Atkore		-	-		1,136	USD	164,675	3.05
Corning		-	-		3,732	USD	102,957	1.91
Ecolab		-	-		666	USD	119,684	2.22
Energy Recovery		-	-		5,323	USD	90,859	1.68
EnerSys		-	-		2,393	USD	218,888	4.05
Enphase Energy		-	-		990	USD	118,522	2.20
First Solar		-	-		1,415	USD	220,862	4.09
Flowserve		-	-		4,264	USD	159,241	2.95
Fluence Energy		-	-		12,210	USD	263,835	4.89
Generac		-	-		490	USD	57,375	1.06
Itron		-	-		1,873	USD	128,136	2.37
Livent		-	-		9,520	USD	155,080	2.87
NEXTracker		-	-		4,083	USD	173,308	3.21
Plug Power		-	-		15,133	USD	61,697	1.14
Quanta Services		-	-		1,490	USD	291,318	5.40
Rivian Automotive		-	-		10,077	USD	214,185	3.97
Roper Technologies		-	-		348	USD	171,886	3.18
SolarEdge Technologies		-	-		899	USD	76,237	1.41
Stem		-	-		41,374	USD	145,441	2.69
Sunnova Energy International		-	-		3,595	USD	49,670	0.92
Sunrun		-	-		6,090	USD	108,309	2.01
Trane Technologies		-	-		840	USD	185,618	3.44
Waste Management		-	-		630	USD	102,227	1.89
Xylem		-	-		1,638	USD	169,714	3.14

Alpha Green UCITS Fund*
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2022	Fair Value EUR at 31.12.2022	Nominal Holding Variation +/- 2023	Nominal Holding at 31.12.2023	Base Currency	Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Zurn Elkay Water Solutions		-	-	6,089	6,089	USD	162,245	3.00
			-				3,874,467	71.75
Total Equities and Convertibles			-				4,844,305	89.71
Fixed Interest & Floating Rate Securities								
GERMANY								
German Treasury 0.00% Bill	Mar-24	-	-	450,000	450,000	EUR	446,430	8.27
			-				446,430	8.27
Total Fixed Interest & Floating Rate Securities			-				446,430	8.27
			Fair Value EUR at 31.12.2022	% of NAV at 31.12.2022			Fair Value EUR at 31.12.2023	% of NAV at 31.12.2023
Transferable securities and money market instruments admitted to an official stock exchange listing			-	-			5,290,735	97.98
Cash and bank balances			-	-			121,400	2.25
Other Net Liabilities			-	-			(12,286)	(0.23)
TOTAL NET ASSETS			-	=			5,399,849	100.00

Alpha Green UCITS Fund*
Portfolio Statement (unaudited) (Continued)

As at 31 December 2023

<u>Portfolio Classification (unaudited)</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	97.47
Cash and bank balances	2.24
Other Assets	0.29
Total	<u>100.00</u>

*Alpha Green UCITS Fund launched on 29 September 2023.

Directors' Report

For the financial year ended 31 December 2023

The Directors of Controlfida UCITS Funds plc (the "Company") present herewith their Annual Report and Audited Financial Statements for the financial year ended 31 December 2023.

Formation and Principal Activities

The Company was incorporated, registered and domiciled in Ireland on 5 October 2009, as an umbrella investment company with variable capital and segregated liability between sub-funds under the Companies Act 2014. It was authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended, the "Central Bank UCITS Regulations") on 16 April 2010. The Company currently has nine active Sub-Funds, the Delta UCITS Fund, the SuperDiscovery UCITS Fund, the Fixed Income UCITS Fund, the Delta Defensive UCITS Fund, the Controlfida 21st Century UCITS Fund, the Controlfida Evolution UCITS Fund, the Controlfida Base UCITS Fund and the Alpha Green UCITS Fund (the "Sub-Funds"). Alpha Green UCITS Fund launched on 29 September 2023.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Sub-Fund and the operational risks associated with their management and administration. An analysis of market risk, credit risk and liquidity risk facing the Company, which is required for financial reporting purposes, is included in Note 5.

Accounting Records

The Directors believe that they have complied with the requirements of sections 281 – 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54 – 62 Townsend Street, D02 R156, Dublin 2.

Activities, Business Review, Future Developments and Key Performance Indicators

The Directors have directed the affairs of the Company so as to enable it to maintain its status as an open-ended investment company with variable capital. A review of the performance of the Company during the financial year is included in the Investment Manager's Reports on pages 3 to 14.

Corporate Governance Statement

The Directors have voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies as issued by Irish Funds. The Corporate Governance Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the Company Secretary. The Company has been fully compliant with the Code for the financial year ended 31 December 2023.

Directors

The Directors that served at any time during the financial year end and up to the date of approval of the financial statements are listed below. All Directors served for the entire year unless otherwise indicated.

Igor Patscheider (Swiss) (resigned 7 February 2023)

David Hammond* (Chairman) (Irish)

Michael Boyce* (Irish)

Edoardo Capello (Italian)

Paolo Tavano (Italian) (appointed 7 February 2023)

*Independent Director

Directors' Report (Continued)

For the financial year ended 31 December 2023

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on 101 to 104.

Dividends

The classes of shares of all Sub-Funds are accumulating classes and, therefore, the Sub-Funds do not currently distribute dividends to shareholders.

Directors' and Secretary's Interests in the Shares of the Company

According to the Register of Directors and Secretaries, neither the Directors nor the Company Secretary or their respective families has any interest in the share capital or debentures of the Company.

Transactions involving Directors

Other than as stated in Related Party Disclosures in Note 4, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations.

The Manager of the Fund is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Fund's affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services as Management Company of the Funds.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as set out in section 225 (2) of the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement has been drawn up that sets out policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to in section 225 (2) have been reviewed.

Directors' Report (Continued)

For the financial year ended 31 December 2023

Statement of Relevant Audit Information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 2, at the time this report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Audit Committee

Section 167 of the Companies Act 2014 requires the Directors to either set up an audit committee or, if they do not, disclose the reason for not doing so. The Company has not established an audit committee as the Directors believe the functions of a committee are better discharged by the full board in view of the Company's structure as an investment fund.

Principal Material Changes

Material changes during the financial year which impact on the Financial Statements for the financial year ended 31 December 2023 are listed in Note 12.

Subsequent Events

Significant events subsequent to the financial year end which impact on the Financial Statements for the financial year ended 31 December 2023 listed in Note 13.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Independent Auditor

The Company's auditor, KPMG, Chartered Accountants, has indicated its willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Political Donations

There were no political donations during the year (2022: Nil).

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase or decrease in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Directors' Report (Continued)

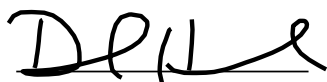
For the financial year ended 31 December 2023

Statement of Directors' Responsibilities (continued)

- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with requirements of the Companies Act 2014.

On behalf of the board



David Hammond, Director



Michael Boyce, Director

16 April 2024

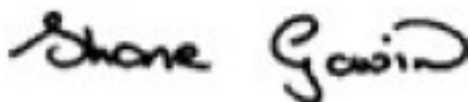
Depository's Report to the Shareholders of **Controlfida** UCITS Funds plc

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Controlfida UCITS Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2023 ("Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations") We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54 - 62 Townsend Street
Dublin 2
D02 R156
Ireland

16 April 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Controlfida UCITS Funds Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Controlfida UCITS Funds Plc ('the Company') for the year ended December 31, 2023 set out on pages 98 to 174, which comprise the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of principal accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Controlfida UCITS Funds Plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management and Administration, Investment Manager's Report, Portfolio Statements (Unaudited), Directors' Report, Depositary's Report to the Shareholders, Schedule of Significant Portfolio Movements (Unaudited), Appendix (Unaudited), Sustainable Finance Disclosure Regulation (Unaudited), Notice of Annual General Meeting (Unaudited) and Form of Proxy (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 92 & 93, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Controlfida UCITS Funds Plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

23 April 2024

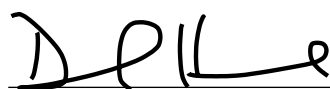
Statement of Financial Position

As at 31 December 2023

		Controlfida UCITS Funds PLC Total 31/12/2023 EUR	Controlfida UCITS Funds PLC Total 31/12/2022 EUR
CURRENT ASSETS	<i>Notes</i>		
Cash at bank and in hand	2	8,744,448	15,142,487
Bank interest & coupon income receivable		1,996,427	2,073,102
Receivable for shares issued		615,339	36,828
Securities sold receivable		–	85,804
Balance due from brokers	2	6,898,813	33,548,341
Other assets		18,388	12,709
Financial assets at fair value through profit or loss			
- Investment funds and exchange traded Funds	6	5,570,254	4,872,357
- Transferable Securities - Equities and convertibles	6	97,898,293	89,399,512
- Transferable Securities - Debt securities	6	606,354,123	540,586,654
- Financial derivative instruments	6	22,071,938	7,087,113
TOTAL CURRENT ASSETS		750,168,023	692,844,907
CURRENT LIABILITIES			
Payable for shares redeemed		5,292,144	1,434,068
Management fee payable	4, 10	579,389	1,675,053
Performance fee payable	10	1,904	–
Accrued expenses		367,183	313,750
Other payables		–	1,136
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6	10,701,451	9,139,863
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		16,942,071	12,563,870
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		733,225,952	680,281,037

The amounts shown in the Statement of Financial Position for the Company as a whole represent the total of the corresponding amounts in the Statement of Financial Position for each of the Sub-Funds, converted into Euro for Sub-Funds with a presentation currency of USD at the year end exchange rate of USD 1.1047 to the Euro.

The financial statements, as prepared under FRS 102, set out on pages 98 to 174, were approved on 16 April 2024 by the Board of Directors of the Company and signed on its behalf by:



David Hammond, Director



Michael Boyce, Director

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2023

		Delta UCITS Fund 31/12/2023 EUR	SuperDiscovery UCITS Fund 31/12/2023 EUR	Fixed Income UCITS Fund 31/12/2023 EUR	Delta Defensive UCITS Fund 31/12/2023 EUR
CURRENT ASSETS	<i>Notes</i>				
Cash at bank and in hand	2	3,790,711	623,898	979,765	2,257,703
Bank interest & coupon income receivable		1,215,261	173,720	230,471	117,121
Receivable for shares issued		600,135	–	–	204
Securities sold receivable		–	–	–	–
Balance due from brokers	2	3,427,303	502,917	119,702	1,192,777
Other assets		–	779	784	–
Financial assets at fair value through profit or loss					
- Investment funds and exchange traded funds	6	–	5,392,051	1,975,466	–
- Transferable Securities - Equities and convertibles	6	–	26,352,799	–	–
- Transferable Securities - Debt securities	6	377,928,805	52,405,616	43,411,601	80,336,930
- Financial derivative instruments	6	17,957,837	2,244,485	12,113	986,900
TOTAL CURRENT ASSETS		404,920,052	87,696,265	46,729,902	84,891,635
CURRENT LIABILITIES					
Payable for shares redeemed		2,001,247	356,421	831,606	1,978,187
Management fee payable	4, 10	333,494	76,732	18,451	60,684
Performance fee payable	10	–	1,364	540	–
Accrued expenses		159,282	39,143	20,147	37,608
Other payables		–	–	–	–
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	6	9,625,588	88,585	–	357,156
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		12,119,611	562,245	870,744	2,433,635
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		392,800,441	87,134,020	45,859,158	82,458,000

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2023

		Controlfida21st Century UCITS Fund 31/12/2023 EUR	Controlfida Evolution UCITS Fund 31/12/2023 EUR	Controlfida Base UCITS Fund 31/12/2023 USD
CURRENT ASSETS	<i>Notes</i>			
Cash at bank and in hand	2	719,765	30,625	76,941
Bank interest & coupon income receivable		71,093	6,961	15,601
Balance due from brokers	2	447,198	131,601	849,767
Other assets		1,260	732	16,384
Financial assets at fair value through profit or loss				
- Investment funds and exchange traded funds	6	-	-	-
- Transferable Securities - Equities and convertibles	6	50,787,822	6,381,677	-
- Transferable Securities - Debt securities	6	6,293,647	4,123,252	9,786,080
- Financial derivative instruments	6	129,631	239,930	150,445
TOTAL CURRENT ASSETS		58,450,416	10,914,778	10,895,218
CURRENT LIABILITIES				
Payable for shares redeemed		124,683	-	-
Management fee payable	4, 10	45,814	8,127	13,788
Accrued expenses		21,439	5,353	27,545
Other payables		-	-	1
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	6	104,299	254,381	159,551
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		296,235	267,861	200,885
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		58,154,181	10,646,917	10,694,333

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2023

		Alpha Green UCITS Fund* 31/12/2023 EUR
CURRENT ASSETS	<i>Notes</i>	
Cash at bank and in hand	2	121,400
Bank interest & coupon income receivable		966
Receivable for shares issued		15,000
Balance due from brokers	2	–
Other assets		–
Financial assets at fair value through profit or loss		
- Investment funds and exchange traded funds	6	–
- Transferable Securities - Equities and convertibles	6	4,844,305
- Transferable Securities - Debt securities	6	446,430
- Financial derivative instruments	6	–
TOTAL CURRENT ASSETS		<u>5,428,101</u>
CURRENT LIABILITIES		
Payable for shares redeemed		–
Management fee payable	4, 10	3,677
Accrued expenses		24,575
Other payables		–
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	6	<u>–</u>
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		<u>28,252</u>
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u><u>5,399,849</u></u>

*Alpha Green UCITS Fund launched on 29 September 2023.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2022

		Delta UCITS Fund 31/12/2022 EUR	SuperDiscovery UCITS Fund 31/12/2022 EUR	Fixed Income UCITS Fund 31/12/2022 EUR	Delta Defensive UCITS Fund 31/12/2022 EUR
CURRENT ASSETS	<i>Notes</i>				
Cash at bank and in hand	2	6,557,479	923,996	487,607	2,959,098
Bank interest & coupon income receivable		1,101,891	285,126	215,007	163,161
Receivable for shares issued		26,698	10,000	–	130
Securities sold receivable		–	1,713	–	–
Balance due from brokers	2	16,917,094	1,841,542	–	7,983,612
Other assets		–	156	5,002	370
Financial assets at fair value through profit or loss					
- Investment funds and exchange traded funds	6	–	4,689,837	1,853,562	–
- Transferable Securities - Equities and convertibles	6	–	28,355,282	–	–
- Transferable Securities - Debt securities	6	325,614,626	51,182,421	30,258,943	91,844,171
- Financial derivative instruments	6	6,081,489	–	6,241	495,440
TOTAL CURRENT ASSETS		356,299,277	87,290,073	32,826,362	103,445,982
CURRENT LIABILITIES					
Payable for shares redeemed		28,115	4,886	–	1,401,067
Management fee payable	4, 10	943,645	239,085	39,447	226,239
Accrued expenses		118,977	24,022	9,554	32,852
Other payables		1	890	–	49
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	6	7,388,886	787,878	–	402,120
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		8,479,624	1,056,761	49,001	2,062,327
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		347,819,653	86,233,312	32,777,361	101,383,655

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2022

		Controlfida21st Century UCITS Fund 31/12/2022 EUR	Controlfida Evolution UCITS Fund 31/12/2022 EUR	Controlfida Base UCITS Fund* 31/12/2022 USD
CURRENT ASSETS	<i>Notes</i>			
Cash at bank and in hand	2	2,334,885	114,348	892,913
Bank interest & coupon income receivable		69,470	5,622	2,944
Securities sold receivable		51,958	15,248	–
Balance due from brokers	2	756,255	513,058	3,743,361
Other assets		111	2,558	4,816
Financial assets at fair value through profit or loss				
- Investment funds and exchange traded funds	6	–	–	–
- Transferable Securities - Equities and convertibles	6	44,676,942	7,363,249	–
- Transferable Securities - Debt securities	6	2,415,507	1,853,329	5,797,312
- Financial derivative instruments	6	50,548	329,236	25,613
TOTAL CURRENT ASSETS		50,355,676	10,196,648	10,466,959
CURRENT LIABILITIES				
Management fee payable	4, 10	128,371	24,137	19,849
Accrued expenses		15,310	2,923	53,793
Other payables		184	3	–
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	6	37,417	183,314	171,386
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		181,282	210,377	245,028
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		50,174,394	9,986,271	10,221,931

*Controlfida Base UCITS Fund launched on 1 March 2022 as part of a merger with an existing UCITS fund with the same name and investment strategy.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

		Controlfida UCITS Funds PLC Total 31/12/2023 EUR	Controlfida UCITS Funds PLC Total 31/12/2022 EUR
Income	<i>Notes</i>		
Interest income		16,072,429	3,709,717
Dividend income		2,316,726	2,486,610
Other income		9,132	9,384
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		53,226,961	(70,268,098)
Net investment income/(expense)		<u>71,625,248</u>	<u>(64,062,387)</u>
Expenses			
Management fees	10	6,965,026	6,957,752
Performance fee	10	1,046	1,078
Administration fees	10	468,467	461,290
Auditor's fees	10	132,840	92,472
Depository fees	10	189,564	179,824
Directors' fees	4	31,000	25,000
Transaction fees		11,031	8,884
Legal fees		266,424	361,397
General expenses		102,389	139,990
Operating expenses before finance costs		<u>8,167,787</u>	<u>8,227,687</u>
Net gain/(loss) from operations before finance costs		63,457,461	(72,290,074)
Finance costs			
Interest expense		95	259,859
Total finance costs		<u>95</u>	<u>259,859</u>
Taxation			
Withholding tax expense		489,414	473,029
Total taxation expense		<u>489,414</u>	<u>473,029</u>
Net gain/(loss) for the financial year attributable to holders of redeemable participating shares		<u>62,967,952</u>	<u>(73,022,962)</u>

The amounts shown in the Statement of Comprehensive Income for the Company as a whole represent the total of the corresponding amounts in the Statement of Comprehensive Income for each of the Sub-Funds, including Alpha Green for the period 29 September 23 to 31 December 2023, converted into Euro for Sub-Funds with a presentation currency of USD at the average exchange rate during the year of USD 1.0812 to the Euro.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2023

		Delta UCITS Fund 31/12/2023 EUR	SuperDiscovery UCITS Fund 31/12/2023 EUR	Fixed Income UCITS Fund 31/12/2023 EUR	Delta Defensive UCITS Fund 31/12/2023 EUR
Income	<i>Notes</i>				
Interest income		9,395,147	1,828,854	780,625	2,621,837
Dividend income		–	713,896	–	–
Other income		–	–	9,132	–
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		37,876,720	549,343	840,414	3,307,795
Net investment income		<u>47,271,867</u>	<u>3,092,093</u>	<u>1,630,171</u>	<u>5,929,632</u>
Expenses					
Management fees	10	3,983,422	981,389	196,542	823,432
Performance fee	10	–	505	541	–
Administration fees	10	231,171	54,510	25,367	57,299
Auditor's fees	10	70,545	15,649	8,236	14,809
Depositary fees	10	87,434	20,842	9,197	21,500
Directors' fees	4	19,105	4,434	1,710	4,770
Transaction fees		484	–	–	–
Legal fees		139,127	38,502	30,385	42,295
General expenses		28,932	22,547	5,805	17,246
Operating expenses before finance costs		<u>4,560,220</u>	<u>1,138,378</u>	<u>277,783</u>	<u>981,351</u>
Net gain from operations before finance costs		<u>42,711,647</u>	<u>1,953,715</u>	<u>1,352,388</u>	<u>4,948,281</u>
Finance costs					
Interest expense		20	–	–	19
Total finance costs		<u>20</u>	<u>–</u>	<u>–</u>	<u>19</u>
Taxation					
Withholding tax expense		–	98,937	–	–
Total taxation expense		<u>–</u>	<u>98,937</u>	<u>–</u>	<u>–</u>
Net gain for the financial year attributable to holders of redeemable participating shares		<u>42,711,627</u>	<u>1,854,778</u>	<u>1,352,388</u>	<u>4,948,262</u>

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2023

		Controlfida21st Century UCITS Fund 31/12/2023 EUR	Controlfida Evolution UCITS Fund 31/12/2023 EUR	Controlfida Base UCITS Fund 31/12/2023 USD
Income	<i>Notes</i>			
Interest income		229,263	127,698	336,661
Dividend income		1,163,210	186,423	–
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,959,293	549,649	801,966
Net investment income		<u>8,351,766</u>	<u>863,770</u>	<u>1,138,627</u>
Expenses				
Management fees	10	561,243	100,100	84,960
Administration fees	10	34,609	6,485	26,216
Auditor's fees	10	10,444	1,911	1,880
Depository fees	10	13,591	2,434	13,004
Directors' fees	4	2,835	531	(5,307)
Transaction fees		3,350	1,787	–
Legal fees		29,838	15,182	(13,576)
General expenses		7,147	1,919	5,218
Operating expenses before finance costs		<u>663,057</u>	<u>130,349</u>	<u>112,395</u>
Net gain from operations before finance costs		7,688,709	733,421	1,026,232
Finance costs				
Interest expense		49	4	–
Total finance costs		<u>49</u>	<u>4</u>	<u>–</u>
Taxation				
Withholding tax expense		286,089	44,655	–
Total taxation expense		<u>286,089</u>	<u>44,655</u>	<u>–</u>
Net gain for the financial year attributable to holders of redeemable participating shares		<u><u>7,402,571</u></u>	<u><u>688,762</u></u>	<u><u>1,026,232</u></u>

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2023

	<i>Notes</i>	*Alpha Green UCITS Fund 31/12/2023 EUR
Income		
Interest income		4,048
Dividend income		8,554
Net gain on financial assets and liabilities at fair value through profit or loss and foreign Exchange		52,188
Net investment income		<u>64,790</u>
Expenses		
Management fees	10	10,917
Administration fees	10	5,983
Auditor's fees	10	970
Depository fees	10	1,949
Directors' fees	4	179
Transaction fees		4,513
Legal fees		5,489
General expenses		11,128
Operating expenses before finance costs		<u>41,128</u>
Net gain from operations before finance costs		23,662
Finance costs		
Interest expense		3
Total finance costs		<u>3</u>
Taxation		
Withholding tax expense		1,810
Total taxation expense		<u>1,810</u>
Net gain for the financial year attributable to holders of redeemable participating shares		<u><u>21,849</u></u>

*Alpha Green UCITS Fund launched on 29 September 2023 and therefore no comparative figures are shown. Results outlined above are for the period 29 September 2023 to 31 December 2023.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2022

		Delta UCITS Fund 31/12/2022 EUR	SuperDiscovery UCITS Fund 31/12/2022 EUR	Fixed Income UCITS Fund 31/12/2022 EUR	Delta Defensive UCITS Fund 31/12/2022 EUR
Income	<i>Notes</i>				
Interest income		2,285,904	496,792	234,211	233,158
Dividend income		–	823,025	–	–
Other income		–	–	9,384	–
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange		(36,068,601)	(18,722,866)	(527,617)	(3,508,067)
Net investment expense		(33,782,697)	(17,403,049)	(284,022)	(3,274,909)
Expenses					
Management fees	10	3,930,360	1,046,105	158,272	929,089
Performance fee	10	–	919	–	159
Administration fees	10	230,109	58,563	24,070	65,205
Auditor's fees	10	48,067	10,813	4,851	13,445
Depository fees	10	86,088	21,911	7,823	24,396
Directors' fees	4	10,590	2,660	899	3,097
Transaction fees		64	5,428	–	–
Legal fees		116,683	33,478	13,303	41,012
General expenses		52,676	42,906	6,666	17,705
Operating expenses before finance costs		4,474,637	1,222,783	215,884	1,094,108
Net loss from operations before finance costs		(38,257,334)	(18,625,832)	(499,906)	(4,369,017)
Finance costs					
Interest expense		143,826	6,795	3,581	60,497
Total finance costs		143,826	6,795	3,581	60,497
Taxation					
Withholding tax expense		–	83,739	–	–
Total taxation expense		–	83,739	–	–
Net loss for the financial year attributable to holders of redeemable participating shares		(38,401,160)	(18,716,366)	(503,487)	(4,429,514)

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2022

		Controlfida21st Century UCITS Fund 31/12/2022 EUR	Controlfida Evolution UCITS Fund 31/12/2022 EUR	Controlfida Base UCITS Fund* 31/12/2022 USD
Income	<i>Notes</i>			
Interest income		21,305	13,515	59,264
Dividend income		1,189,723	245,962	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		(9,109,088)	(325,075)	610,212
Net investment (expense)/income		<u>(7,898,060)</u>	<u>(65,598)</u>	<u>669,476</u>
Expenses				
Management fees	10	536,155	100,161	71,258
Administration fees	10	33,341	6,565	20,685
Auditor's fees	10	7,092	1,251	1,248
Depository fees	10	12,475	2,456	8,838
Directors' fees	4	1,526	299	5,210
Transaction fees		-	1,007	-
Legal fees		24,117	8,472	60,829
General expenses		9,396	1,970	5,280
Operating expenses before finance costs		<u>624,102</u>	<u>122,181</u>	<u>173,348</u>
Net (loss)/gain from operations before finance costs		(8,522,162)	(187,779)	496,128
Finance costs				
Interest expense		12,499	7,160	15,280
Total finance costs		<u>12,499</u>	<u>7,160</u>	<u>15,280</u>
Taxation				
Withholding tax expense		283,325	57,454	-
Total taxation expense		<u>283,325</u>	<u>57,454</u>	<u>-</u>
Net (loss)/gain for the financial year attributable to holders of redeemable participating shares		<u>(8,817,986)</u>	<u>(252,393)</u>	<u>480,848</u>

*Controlfida Base UCITS Fund launched on 1 March 2022, each as part of a merger with an existing UCITS fund with the same name and investment strategy.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Controlfida UCITS Funds PLC Total 31/12/2023 EUR	Controlfida UCITS Funds PLC Total 31/12/2022 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	680,281,037	695,394,736
Currency Adjustment	(333,636)	(143,148)
Proceeds from issue of redeemable participating shares during the financial year	62,697,315	45,638,378
Redemption of redeemable participating shares during the financial year	(72,386,716)	(43,094,469)
Transfer due to the merger into the Company	— = —	<u>55,508,502</u>
Net (decrease)/increase in net assets resulting from financing	— <u>(9,689,401)</u> —	<u>58,052,411</u>
Net gain/(loss) for the financial year attributable to holders of redeemable participating shares	— <u>62,967,952</u> —	<u>(73,022,962)</u>
Net Assets attributable to holders of redeemable participating shares at end of financial year	== <u>733,225,952</u> ==	<u>680,281,037</u>

The amounts shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company as a whole represent the total of the corresponding amounts in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the Sub-Funds, converted into Euro for Sub-Funds with a presentation currency of USD at the average exchange rate during the year of USD 1.0812 to the Euro.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2023

	Delta UCITS Fund 31/12/2023 EUR	SuperDiscovery UCITS Fund 31/12/2023 EUR	Fixed Income UCITS Fund 31/12/2023 EUR	Delta Defensive UCITS Fund 31/12/2023 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	347,819,653	86,233,312	32,777,361	101,383,655
Proceeds from issue of redeemable participating shares during the financial year	34,560,244	6,766,161	13,149,215	2,216,691
Redemption of redeemable participating shares during the financial year	(32,291,083)	(7,720,231)	(1,419,806)	(26,090,608)
Net increase/(decrease) in net assets resulting from financing	<u>2,269,161</u>	<u>(954,070)</u>	<u>11,729,409</u>	<u>(23,873,917)</u>
Net gain for the financial year attributable to holders of redeemable participating shares	<u>42,711,627</u>	<u>1,854,778</u>	<u>1,352,388</u>	<u>4,948,262</u>
Net Assets attributable to holders of redeemable participating shares at end of financial year	<u><u>392,800,441</u></u>	<u><u>87,134,020</u></u>	<u><u>45,859,158</u></u>	<u><u>82,458,000</u></u>

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2023

	Controlfida21st Century UCITS Fund 31/12/2023 EUR	Controlfida Evolution UCITS Fund 31/12/2023 EUR	ControlfidaBase UCITS Fund* 31/12/2023 USD
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	50,174,394	9,986,271	10,221,931
Proceeds from issue of redeemable participating shares during the financial year	4,866,751	–	10,750
Redemption of redeemable participating shares during the financial year	(4,289,535)	(28,116)	(564,580)
Net increase/(decrease) in net assets resulting from financing	577,216	(28,116)	(553,830)
Net gain for the financial year attributable to holders of redeemable participating shares	7,402,571	688,762	1,026,232
Net Assets attributable to holders of redeemable participating shares at end of financial year	58,154,181	10,646,917	10,694,333

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2023

	Alpha Green UCITS Fund* 31/12/2023 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial period	–
Proceeds from issue of redeemable participating shares during the financial period	5,378,000
Redemption of redeemable participating shares during the financial period	–
Net increase in net assets resulting from financing	– <u>5,378,000</u>
Net gain for the financial period attributable to holders of redeemable participating shares	– <u>21,849</u>
Net Assets attributable to holders of redeemable participating shares at end of financial period	= <u>5,399,849</u>

*Alpha Green UCITS Fund launched on 29 September 2023 and therefore no comparative figures are shown. Results outlined above are for the period 29 September 2023 to 31 December 2023.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	Delta UCITS Fund 31/12/2022 EUR	SuperDiscovery UCITS Fund 31/12/2022 EUR	Fixed Income UCITS Fund 31/12/2022 EUR	Delta Defensive UCITS Fund 31/12/2022 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	392,406,737	102,178,910	29,473,121	105,778,450
Proceeds from issue of redeemable participating shares during the financial year	21,592,165	8,293,689	5,531,810	3,682,998
Redemption of redeemable participating shares during the financial year	<u>(27,778,089)</u>	<u>(5,522,921)</u>	<u>(1,724,083)</u>	<u>(3,648,279)</u>
Net (decrease)/increase in net assets resulting from financing	<u>(6,185,924)</u>	<u>2,770,768</u>	<u>3,807,727</u>	<u>34,719</u>
Net loss for the financial year attributable to holders of redeemable participating shares	<u>(38,401,160)</u>	<u>(18,716,366)</u>	<u>(503,487)</u>	<u>(4,429,514)</u>
Net Assets attributable to holders of redeemable participating shares at end of financial year	<u>347,819,653</u>	<u>86,233,312</u>	<u>32,777,361</u>	<u>101,383,655</u>

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2022

	Controlfida21st Century UCITS Fund 31/12/2022 EUR	Controlfida Evolution UCITS Fund 31/12/2022 EUR	Controlfida Base UCITS Fund* 31/12/2022 USD
Net Assets attributable to holders of redeemable participating shares at beginning of financial year/period	55,191,330	10,366,188	–
Proceeds from issue of redeemable participating shares during the financial year/period	4,777,716	1,760,000	–
Redemption of redeemable participating shares during the financial year/period	(976,666)	(1,887,524)	(1,522,271)
Transfer due to the merger into the Company	—	= —	— 11,263,354 —
Net increase/(decrease) in net assets resulting from financing	3,801,050	(127,524)	9,741,083
Net (loss)/gain for the financial year/ period attributable to holders of redeemable participating shares	(8,817,986)	(252,393)	480,848
Net Assets attributable to holders of redeemable participating shares at end of financial year/period	50,174,394	9,986,271	10,221,931

*Controlfida Base UCITS Fund launched on 1 March 2022 as part of a merger with an existing UCITS fund with the same name and investment strategy.

The accompanying notes on pages 116 to 174 form an integral part of these financial statements.

Notes forming part of the Financial Statements

For the financial year ended 31 December 2023

Formation

Controlfida UCITS Funds plc (the “Company”) was incorporated, registered and domiciled in Ireland on 5 October 2009 and is established as an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds under the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended, the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended, the “Central Bank UCITS Regulations”). The Company currently has eight active Sub-Funds, the Delta UCITS Fund, the SuperDiscovery UCITS Fund, the Fixed Income UCITS Fund, the Delta Defensive UCITS Fund, the Controlfida 21st Century UCITS Fund, the Controlfida Evolution UCITS Fund, the Controlfida Base UCITS Fund and the Alpha Green UCITS Fund (the “Sub-Funds”). Alpha Green UCITS Fund launched on 29 September 2023. The Company registration number is 475978.

The investment objective of the Sub-Funds is to achieve long-term capital appreciation. The investment policy of each Sub-Fund is set out in the relevant Supplement to the Prospectus and is different for each Sub-Fund. A proportion of the net assets of the Sub-Funds may be invested in other collective investment schemes, including cross-investment in sister Sub-Funds.

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s Financial Statements.

a. Going Concern

The Financial Statements have been prepared on a going concern basis.

b. Basis of Preparation and Statement of Compliance

The financial statements for the financial year ended 31 December 2023 have been prepared in accordance with Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland* (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014, and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the Company’s business as an investment fund.

The Company meets all the conditions set out in FRS 102, Section 7, for the exemption available to open-ended investment funds from the requirement to prepare a Cash Flow Statement and accordingly, none has been included in these financial statements.

The Company prepares its financial statements under the historical cost convention, except for financial assets and liabilities designated at fair value through profit or loss which are measured and carried at fair value.

c. Foreign Exchange Translation

(i) Functional and Presentation Currency

Items included in the Company’s Financial Statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional and presentation currency of the Company and the Sub-Funds is Euro, denoted as €, with the exception of Controlfida Base UCITS Fund, which is denoted in USD, all figures are rounded to the nearest Euro and USD, unless specified.

Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the year are translated at the rates ruling at the date of transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value of the line item to which they relate.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

1. Principal Accounting Policies (Continued)

c. Foreign Exchange Translation (Continued)

(i) Functional and Presentation Currency (Continued)

For the purposes of including the Financial Statements of Controlfida Base UCITS Fund, for which the presentation currency is USD, in the totals included in the Financial Statements for the Company as a whole, for which the presentation currency is Euro, amounts in the Statement of Financial Position have been translated into Euro at the 31 December 2023 year end US Dollar exchange rate of 1.1047. The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of Shares in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares have been translated at the average Dollar exchange rate for the financial year of 1.0812. The method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds. This foreign currency adjustment presented on the Statements of Changes in Net Assets attributable to Holders of Redeemable Participating Shares was US\$333,637 (2022: US\$143,148) for the year ended 31 December 2023.

d. Financial Instruments

In these Financial Statements, the Directors have chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments to the Financial Instruments that fall in scope of sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required.

The majority of the Sub-Funds' financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

(i) Classification

The Company classifies financial assets and financial liabilities into the following categories. Financial assets at Fair Value Through Profit or Loss ("FVTPL"):

- Held for trading: derivative financial instruments.
- Designated as at FVTPL: debt securities, investment funds, equities and convertibles.

Financial assets at amortised cost:

- Cash and bank balances, balances due from brokers and other assets.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- Other liabilities: other payables and redeemable participating shares.

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- It is a derivative, other than a designated and effective hedging instrument.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

1. Principal Accounting Policies (Continued)

d. Financial Instruments (Continued)

(ii) Recognition and Measurement

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs recognised immediately in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Elimination of Cross Holdings

Controlfida Fixed Income UCITS Fund holds an investment in Controlfida Base UCITS Fund. For the purposes of determining the net assets of the Company these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of Controlfida Fixed Income UCITS Fund.

(iii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price because this price provides a reasonable approximation of the exit price.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and current creditworthiness of the counterparties.

Financial assets in collective investment schemes are held at FVTPL and calculated by reference to the latest available, or if more recent, the estimated, net asset value of the collective investment scheme as calculated by the administrator of such scheme. In determining fair value, the Investment Manager takes into consideration where applicable, the impact of suspensions of redemptions, liquidation proceedings, investment in side pockets and any other significant factors. These values may be unaudited or may themselves be estimated.

Gains and losses arising from the changes in fair value of the FVTPL category are included in the Statement of Comprehensive Income in the period in which they arise.

Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments and are included in the Statement of Comprehensive Income.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

1. Principal Accounting Policies (Continued)

d. Financial Instruments (Continued)

(iii) Fair value measurement (Continued)

Futures and Options

Exchange traded futures contracts and exchange traded options are valued at market settlement prices. For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of the options which expire unexercised are treated as realised losses. All options held are exchange traded and are valued on the basis of their quoted exchange price.

Forward Foreign Currency Transactions

Forward foreign currency transactions are valued based on the closing prices of the forward contract rates on the relevant foreign exchange market on a monthly basis.

The gain or loss on revaluation is dealt with through the Statement of Comprehensive Income.

Realised gains and losses

Gains and losses arising from changes in the fair value of the ‘financial assets at FVTPL’ category are included in the Statement of Comprehensive Income in the period in which they arise.

Realised gains and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments based on a first in, first out (“FIFO”) basis and is included in the Statement of Comprehensive Income. Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end date and are included in the Statement of Comprehensive Income.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus, in the case of a financial asset, any reduction for impairment.

(v) Impairment

Financial assets that are stated at cost or amortised at cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss in the Statement of Comprehensive Income as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

1. Principal Accounting Policies (Continued)

d. Financial Instruments (Continued)

(vi) Derecognition (Continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Fund does not have any such financial assets or liabilities. Financial assets and liabilities are presented gross in the Statement of Financial Position.

Interest and dividend income

Deposit interest and coupon income is accounted for using the effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Interest income at FVTPL and amortisation of debt securities premium and discount are included within Interest Income in the Statement of Comprehensive Income.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Cash and Cash Equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash was held with The Northern Trust Company ("TNTC"), details of which are disclosed in Note 2.

Redeemable Participating Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus, the Company is contractually obliged to redeem shares at mid-market prices.

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

1. Principal Accounting Policies (Continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €11,031 (2022: €8,884) have been included in the Statement of Comprehensive Income for the Company as a whole.

Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the year ended 31 December 2023 is presented in the Statement of Comprehensive Income.

Use of Estimates

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from direct, verifiable sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 1 (c) (i) functional and presentation currency above.

Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are 'observable' requires judgement by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2023 and 31 December 2022 is included in Note 6.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

2. Cash and Bank Balances

The cash balances, including broker cash balances, as at 31 December 2023 were:

	Delta UCITS Fund EUR	SuperDiscovery UCITS Fund EUR	Fixed Income UCITS Fund EUR	Delta Defensive UCITS Fund EUR
Northern Trust	3,790,711	623,898	979,765	2,257,703
J.P. Morgan	1,133,704	487,942	119,702	469,362
Goldman Sachs	–	14,975	–	–
UBS	2,293,599	–	–	723,415
Morgan Stanley	–	–	–	–
	<u>7,218,014</u>	<u>1,126,815</u>	<u>1,099,467</u>	<u>3,450,480</u>
Total Cash as a % of NAV	<u>1.84%</u>	<u>1.30%</u>	<u>2.40%</u>	<u>4.19%</u>

	Controlfida 21 st Century UCITS Fund EUR	Controlfida Evolution UCITS Fund EUR	Controlfida Base UCITS Fund USD
Northern Trust	719,765	30,625	76,941
J.P. Morgan	447,198	–	351,952
Goldman Sachs	–	–	–
UBS	–	131,601	497,815
Morgan Stanley	–	–	–
	<u>1,166,963</u>	<u>162,226</u>	<u>926,708</u>
Total Cash as a % of NAV	<u>2.01%</u>	<u>1.53%</u>	<u>8.67%</u>

	Alpha Green UCITS Fund* EUR
Northern Trust	121,400
	<u>121,400</u>
Total Cash as a % of NAV	<u>2.25%</u>

*Alpha Green UCITS Fund launched on 29 September 2023.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

2. Cash and Bank Balances (Continued)

The cash balances, including broker cash balances, as at 31 December 2022 were:

	Delta UCITS Fund EUR	SuperDiscovery UCITS Fund EUR	Fixed Income UCITS Fund EUR	Delta Defensive UCITS Fund EUR
Northern Trust	6,557,479	923,996	487,607	2,959,098
J.P. Morgan	3,894,133	1,826,872	–	4,502,444
Goldman Sachs	–	14,670	–	–
UBS	13,022,961	–	–	3,481,168
	<u>23,474,573</u>	<u>2,765,538</u>	<u>487,607</u>	<u>10,942,710</u>
Total Cash as a % of NAV	<u>6.75%</u>	<u>3.21%</u>	<u>1.49%</u>	<u>10.79%</u>

	Controlfida 21 st Century UCITS Fund EUR	Controlfida Evolution UCITS Fund EUR	Controlfida Base UCITS Fund USD
Northern Trust	2,334,885	114,348	892,913
J.P. Morgan	756,255	–	1,931,825
UBS	–	513,058	1,811,536
	<u>3,091,140</u>	<u>627,406</u>	<u>4,636,274</u>
Total Cash as a % of NAV	<u>6.16%</u>	<u>6.28%</u>	<u>45.36%</u>

The Company held broker cash balances with J.P. Morgan, Goldman Sachs and UBS (2022: J.P. Morgan, Goldman Sachs and UBS) at the financial year end. These balances are highly liquid and unrestricted in nature.

Credit ratings for the above institutions are disclosed in the Credit Risk section in Note 5 of these Financial Statements.

3. Shareholders' Funds

The Company has an authorised share capital of 2 subscriber shares of EUR 1.00 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. For all the Sub-Funds the notice period for subscriptions and redemptions is one Business Day prior to the relevant Dealing Day. Delta UCITS Fund, SuperDiscovery UCITS Fund and Delta Defensive UCITS Fund have daily dealing. Controlfida 21st Century UCITS Fund, Controlfida Evolution UCITS Fund, Controlfida Base UCITS Fund, Fixed Income UCITS Fund and Alpha Green UCITS Fund have weekly dealing.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

The following table presents shares issued and redeemed during the financial year ended 31 December 2023 and 31 December 2022:

31 December 2023

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Shares in issue as at 1 January 2023	6,261,292	1,028,442	55,028
Shares issued during the financial year	417,502	443	–
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(503,999)</u>	<u>(30,294)</u>	<u>(7,516)</u>
Shares in issue as at 31 December 2023	<u>6,174,795</u>	<u>998,591</u>	<u>47,512</u>

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Shares in issue as at 1 January 2023	11,082,531	1,994,628	859,965
Shares issued during the financial year	1,083,998	590,907	44,260
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(719,542)</u>	<u>(650,539)</u>	<u>(62,100)</u>
Shares in issue as at 31 December 2023	<u>11,446,987</u>	<u>1,934,996</u>	<u>842,125</u>

	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Shares in issue as at 1 January 2023	1,635,570	307,111	4,585,408
Shares issued during the financial year	1,976	2,293	376,197
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(129,262)</u>	<u>(8,045)</u>	<u>(360,266)</u>
Shares in issue as at 31 December 2023	<u>1,508,284</u>	<u>301,359</u>	<u>4,601,339</u>

	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E EUR	Fixed Income UCITS Fund Class A EUR
Shares in issue as at 1 January 2023	487,784	50,322	3,463,540
Shares issued during the financial year	184,651	–	413,820
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(131,322)</u>	<u>–</u>	<u>(142,879)</u>
Shares in issue as at 31 December 2023	<u>541,113</u>	<u>50,322</u>	<u>3,734,481</u>

	Fixed Income UCITS Fund Class C2 R* EUR	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR
Shares in issue as at 1 January 2023	–	3,677,640	29,290
Shares issued during the financial year	907,136	33,053	–
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(3,451)</u>	<u>(554,893)</u>	<u>–</u>
Shares in issue as at 31 December 2023	<u>903,685</u>	<u>3,155,800</u>	<u>29,290</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2023 (continued)

	Delta Defensive UCITS Fund Class C EUR	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR
Shares in issue as at 1 January 2023	68,914	609,905	929,517
Shares issued during the financial year	–	141,660	40,866
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(5,000)</u>	<u>(82,574)</u>	<u>(162,274)</u>
Shares in issue as at 31 December 2023	<u>63,914</u>	<u>668,991</u>	<u>808,109</u>

	Delta Defensive UCITS Fund Class E EUR	Controlfida 21 st Century UCITS Fund Class A EUR	Controlfida 21 st Century UCITS Fund Class B EUR
Shares in issue as at 1 January 2023	4,704,696	1,664,919	57,421
Shares issued during the financial year	–	22,962	2,265
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(1,758,200)</u>	<u>(38,184)</u>	<u>–</u>
Shares in issue as at 31 December 2023	<u>2,946,496</u>	<u>1,649,697</u>	<u>59,686</u>

	Controlfida 21 st Century UCITS Fund Class D1 EUR	Controlfida 21 st Century UCITS Fund Class D2 EUR	Controlfida Evolution UCITS Fund Class A EUR
Shares in issue as at 1 January 2023	398,108	591,326	780,966
Shares issued during the financial year	17,878	264,990	–
Shares transfer in due to the merger	–	–	–
Shares redeemed during the financial year	<u>(128,255)</u>	<u>(97,844)</u>	<u>(2,500)</u>
Shares in issue as at 31 December 2023	<u>287,731</u>	<u>758,472</u>	<u>778,466</u>

	Controlfida Evolution UCITS Fund Class B EUR	Controlfida Evolution UCITS Fund Class C2 EUR	Controlfida Evolution UCITS Fund Class E USD
Shares in issue as at 1 January 2023	12,000	207,055	100,135
Shares issued during the financial year	–	–	–
Shares redeemed during the financial year	<u>–</u>	<u>(488)</u>	<u>–</u>
Shares in issue as at 31 December 2023	<u>12,000</u>	<u>206,567</u>	<u>100,135</u>

	Controlfida Base UCITS Fund Class A USD	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class B USD
Shares in issue as at 1 January 2023	1,114,782	75,905	434,775
Shares issued during the financial year	–	–	1,841
Shares redeemed during the financial year	<u>–</u>	<u>–</u>	<u>–</u>
Shares in issue as at 31 December 2023	<u>1,114,782</u>	<u>75,905</u>	<u>436,616</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2023 (continued)

	Controlfida Base UCITS Fund Class C2 EUR	Alpha Green UCITS Fund** Class A EUR
Shares in issue as at 1 January 2023	307,722	–
Shares issued during the financial year/period	–	321,530
Shares redeemed during the financial year/period	<u>(69,914)</u>	<u>–</u>
Shares in issue as at 31 December 2023	<u>237,808</u>	<u>321,530</u>

	Alpha Green UCITS Fund** Class B EUR	Alpha Green UCITS Fund** Class C2 EUR
Shares in issue as at 29 September 2023	–	–
Shares issued during the financial period	76,502	145,315
Shares redeemed during the financial period	<u>–</u>	<u>–</u>
Shares in issue as at 31 December 2023	<u>76,502</u>	<u>145,315</u>

*Controlfida Fixed Income UCITS Fund Class C2 R Euro launched on 28 February 2023.

**Alpha Green UCITS Fund launched on 29 September 2023.

31 December 2022

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Shares in issue as at 1 January 2022	6,581,717	1,043,892	83,056
Shares issued during the financial year	303,094	–	4,622
Shares redeemed during the financial year	<u>(623,519)</u>	<u>(15,450)</u>	<u>(32,650)</u>
Shares in issue as at 31 December 2022	<u>6,261,292</u>	<u>1,028,442</u>	<u>55,028</u>

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Shares in issue as at 1 January 2022	10,934,948	2,397,988	522,161
Shares issued during the financial year	579,400	117,567	385,504
Shares redeemed during the financial year	<u>(431,817)</u>	<u>(520,927)</u>	<u>(47,700)</u>
Shares in issue as at 31 December 2022	<u>11,082,531</u>	<u>1,994,628</u>	<u>859,965</u>

	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Shares in issue as at 1 January 2022	1,703,717	303,734	4,291,123
Shares issued during the financial year	84,712	3,377	441,623
Shares redeemed during the financial year	<u>(152,859)</u>	<u>–</u>	<u>(147,338)</u>
Shares in issue as at 31 December 2022	<u>1,635,570</u>	<u>307,111</u>	<u>4,585,408</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2022 (continued)

	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E* EUR	Fixed Income UCITS Fund Class A EUR
Shares in issue as at 1 January 2022	578,191	–	3,066,083
Shares issued during the financial year	48,227	50,322	578,999
Shares redeemed during the financial year	(138,634)	–	(181,542)
Shares in issue as at 31 December 2022	<u>487,784</u>	<u>50,322</u>	<u>3,463,540</u>
	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR	Delta Defensive UCITS Fund Class C EUR
Shares in issue as at 1 January 2022	3,725,379	29,290	102,666
Shares issued during the financial year	222,275	–	–
Shares redeemed during the financial year	(270,014)	–	(33,752)
Shares in issue as at 31 December 2022	<u>3,677,640</u>	<u>29,290</u>	<u>68,914</u>
	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR	Delta Defensive UCITS Fund Class E EUR
Shares in issue as at 1 January 2022	615,487	910,634	4,633,652
Shares issued during the financial year	25,852	24,760	71,044
Shares redeemed during the financial year	(31,434)	(5,877)	–
Shares in issue as at 31 December 2022	<u>609,905</u>	<u>929,517</u>	<u>4,704,696</u>
	Controlfida 21 st Century UCITS Fund Class A EUR	Controlfida 21 st Century UCITS Fund Class B EUR	Controlfida 21 st Century UCITS Fund Class D1 EUR
Shares in issue as at 1 January 2022	1,515,767	46,495	398,108
Shares issued during the financial year	185,293	10,926	–
Shares redeemed during the financial year	(36,141)	–	–
Shares in issue as at 31 December 2022	<u>1,664,919</u>	<u>57,421</u>	<u>398,108</u>
	Controlfida 21 st Century UCITS Fund Class D2 EUR	Controlfida Evolution UCITS Fund Class A EUR	Controlfida Evolution UCITS Fund Class B EUR
Shares in issue as at 1 January 2022	589,574	754,154	86,350
Shares issued during the financial year	11,036	81,541	–
Shares redeemed during the financial year	(9,284)	(54,729)	(74,350)
Shares in issue as at 31 December 2022	<u>591,326</u>	<u>780,966</u>	<u>12,000</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2022 (continued)

	Controlfida Evolution UCITS Fund Class C2 EUR	Controlfida Evolution UCITS Fund Class E** USD	Controlfida Base UCITS Fund Class A USD
Shares in issue as at 1 January 2022	281,445	–	–
Shares issued during the financial year	–	100,135	–
Shares transfer in due to the merger	–	–	1,273,049
Shares redeemed during the financial year	–	–	<u>(158,267)</u>
Shares in issue as at 31 December 2022	<u>207,055</u>	<u>100,135</u>	<u>1,114,782</u>

	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class B USD	Controlfida Base UCITS Fund Class C2 EUR
Shares in issue as at 1 March 2022	–	–	–
Shares issued during the financial year	–	–	–
Shares transfer in due to the merger	75,905	434,775	431,472
Shares redeemed during the financial year	–	–	<u>(123,750)</u>
Shares in issue as at 31 December 2022	<u>75,905</u>	<u>434,775</u>	<u>307,722</u>

*Controlfida SuperDiscovery UCITS Fund Class E Euro launched on 27 April 2022.

**Controlfida Evolution UCITS Fund Class E Euro launched on 29 April 2022.

The values of Shares issued and redeemed during the financial year from 1 January 2023 to 31 December 2023:

31 December 2023

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Value of shares issued during the financial year	9,087,030	8,600	–
Value of shares redeemed during the financial year	(11,028,715)	(587,749)	(131,732)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2023 (continued)

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Value of shares issued during the financial year	17,428,322	7,536,292	500,000
Value of shares redeemed during the financial year	(11,540,710)	(8,290,734)	(711,443)
	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Value of shares issued during the financial year	25,000	31,120	4,748,524
Value of shares redeemed during the financial year	(1,649,577)	(109,902)	(4,574,470)
	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E EUR	Fixed Income UCITS Fund Class A EUR
Value of shares issued during the financial year	1,961,517	–	3,950,000
Value of shares redeemed during the financial year	(1,386,282)	–	(1,384,713)
	Fixed Income UCITS Fund Class C2 R* EUR	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR
Value of shares issued during the financial year	9,199,215	369,613	–
Value of shares redeemed during the financial year	(35,093)	(6,231,052)	–
	Delta Defensive UCITS Fund Class C EUR	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR
Value of shares issued during the financial year	–	1,437,558	409,520
Value of shares redeemed during the financial year	(48,575)	(836,802)	(1,637,699)
	Delta Defensive UCITS Fund Class E EUR	Controlfida 21st Century UCITS Fund Class A EUR	Controlfida 21st Century UCITS Fund Class B EUR
Value of shares issued during the financial year	–	500,000	50,000
Value of shares redeemed during the financial year	(17,336,480)	(891,816)	–

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2023 (continued)

	Controlfida 21 st Century UCITS Fund Class D1 EUR	Controlfida 21 st Century UCITS Fund Class D2 EUR	Controlfida Evolution UCITS Fund Class A EUR
Value of shares issued during the financial year	260,000	4,056,751	–
Value of shares redeemed during the financial year	(1,939,103)	(1,458,616)	(23,583)
	Controlfida Evolution UCITS Fund Class B EUR	Controlfida Evolution UCITS Fund Class C2 EUR	Controlfida Evolution UCITS Fund Class E USD
Value of shares issued during the financial year	–	–	–
Value of shares redeemed during the financial year	–	(4,533)	–
	Controlfida Base UCITS Fund Class A USD	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class B USD
Value of shares issued during the financial year	–	–	10,750
Value of shares redeemed during the financial year	–	–	(2)
	Controlfida Base UCITS Fund Class C2 EUR	Alpha Green UCITS Fund** Class A EUR	
Value of shares issued during the financial year/ period	–	3,160,000	
Value of shares redeemed during the financial year/ period	(564,578)	–	
		Alpha Green UCITS Fund** Class B EUR	Alpha Green UCITS Fund** Class C2 EUR
Value of shares issued during the financial period		765,000	1,453,000
Value of shares redeemed during the financial period		–	–

*Controlfida Fixed Income UCITS Fund Class C2 R Euro launched on 28 February 2023.

**Alpha Green UCITS Fund launched on 29 September 2023.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

The values of Shares issued and redeemed during the financial year from 1 January 2022 to 31 December 2022:

31 December 2022

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Value of shares issued during the financial year	6,544,805	–	80,928
Value of shares redeemed during the financial year	(13,317,786)	(280,636)	(558,023)
	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Value of shares issued during the financial year	9,102,327	1,540,000	4,324,105
Value of shares redeemed during the financial year	(6,775,780)	(6,314,023)	(531,841)
	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Value of shares issued during the financial year	1,223,000	46,820	5,961,369
Value of shares redeemed during the financial year	(2,087,134)	–	(2,004,718)
	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E* EUR	Fixed Income UCITS Fund Class A EUR
Value of shares issued during the financial year	562,500	500,000	5,531,810
Value of shares redeemed during the financial year	(1,431,069)	–	(1,724,083)
	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR	Delta Defensive UCITS Fund Class C EUR
Value of shares issued during the financial year	2,474,812	–	–
Value of shares redeemed during the financial year	(2,945,165)	–	(327,514)
	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR	Delta Defensive UCITS Fund Class E EUR
Value of shares issued during the financial year	259,186	249,000	700,000
Value of shares redeemed during the financial year	(316,890)	(58,710)	–

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

31 December 2022 (continued)

	Controlfida 21 st Century UCITS Fund Class A EUR	Controlfida 21 st Century UCITS Fund Class B EUR	Controlfida 21 st Century UCITS Fund Class D1 EUR
Value of shares issued during the financial year	4,389,407	226,309	–
Value of shares redeemed during the financial year	(829,480)	–	–
	Controlfida 21 st Century UCITS Fund Class D2 EUR	Controlfida Evolution UCITS Fund Class A EUR	Controlfida Evolution UCITS Fund Class B EUR
Value of shares issued during the financial year	162,000	760,000	–
Value of shares redeemed during the financial year	(147,186)	(508,591)	(714,916)
	Controlfida Evolution UCITS Fund Class C2 EUR	Controlfida Evolution UCITS Fund Class E USD	Controlfida Base UCITS Fund* Class A USD
Value of shares issued during the financial year	–	1,000,000	–
Value of shares transferred in due to the merger	–	–	5,298,430
Value of shares redeemed during the financial year	(664,017)	–	(671,211)
	Controlfida Base UCITS Fund* Class A EUR	Controlfida Base UCITS Fund* Class B USD	Controlfida Base UCITS Fund* Class C2 EUR
Value of shares issued during the financial year	–	–	–
Value of shares transferred in due to the merger	484,426	2,349,959	2,734,670
Value of shares redeemed during the financial year	–	–	(869,715)

*Controlfida SuperDiscovery UCITS Fund Class E Euro launched on 27 April 2022.

**Controlfida Evolution UCITS Fund Class E Euro launched on 29 April 2022.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Shareholders' Funds (Continued)

Capital Risk Management:

The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Company's overall strategy for the 2023 financial year remains unchanged from the year ended 31 December 2022. The Company does not have any externally imposed capital requirements.

4. Related Party Disclosures

Bridge Fund Management Limited (the "Manager") is appointed manager of the Company. All fees in relation to the Manager are separately disclosed in the Statement of Comprehensive Income and in Note 10. The Investment Manager is also entitled to receive a performance fee. Performance fees are disclosed in the Statement of Comprehensive Income and discussed further in Note 10.

Edoardo Capello and Paolo Tavano, who was appointed 7 February 2023, are Directors of the Company and are employees of the Investment Manager. Prior to his resignation on 7 February 2023, Igor Patscheider was also a Director of the Company and an employee of the Investment Manager.

Total Director fees for the financial year amounted to EUR 31,000 (2022: EUR 25,000).

Controlfida Fixed Income UCITS Fund held 454,065 (2022: 454,065) Class A shares in Controlfida Base UCITS Fund as at the end of the financial year. The holding replicates a holding in the Controlfida Base UCITS Fund before its merger into a new sub-fund of the Company. This holding as at 31 December 2023 had a fair value of EUR 1,975,466 (2022: EUR 1,853,562) and is disclosed on page 31 in the Portfolio Statements.

At 31 December 2023, 1 shareholder has shareholdings of 27,653,562 shares (2022: 26,524,876), representing 55.72% (2022: 52.85%) of the total shareholdings in the Company.

There were no other transactions with related parties during the financial year.

5. Financial Risk Management

Strategy in using Financial Instruments

The Sub-Funds are exposed to a variety of financial risks in pursuing their respective investment objectives and policies. Risk is discussed in the Prospectus of the Company. FRS 102 defines risk as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). Each Sub-Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Sub-Fund's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on each Sub-Fund's performance where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with its investment objective and policy.

The Company is required under the UCITS Regulations to use one of a number of methods permitted under the UCITS Regulations for calculating and limiting exposure gained through the use of derivatives. Based on the level of use of derivatives in the Sub-Funds, the Investment Manager has determined to calculate this exposure for all Sub-Funds using the commitment approach, other than Evolution UCITS Fund and Base UCITS Fund which uses Value at Risk as described below.

Market Price Risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Market risk comprises of price risk, interest rate risk and foreign currency risk.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Market Price Risk (continued)

The Sub-Funds' assets consist principally of equities, collective investment schemes, bonds, fixed income instruments and exchange traded futures and options. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Funds' performance. The Company has adopted a number of investment restrictions which are set out in its prospectus which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Sub-Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited.

With regard to Controlfida Evolution UCITS Fund and Controlfida Base UCITS Fund, the Investment Manager uses an Absolute Value-at-Risk ("VaR") approach to assess each Sub-Fund's market risk and to seek to ensure that its use of derivatives is within regulatory limits. In accordance with the requirements of the Central Bank, the VaR of each Sub-Fund may not exceed 20% of its NAV calculated using a one-tailed 99% confidence level, a holding period of 20 working days and at least one year's historical data. The VaR at financial year end for Controlfida Evolution UCITS Fund was 3.27% (2022: 6.71%) and for Controlfida Base UCITS Fund it was 4.68 (2022: 10.80%). The leverage employed at the financial year end, calculated as the gross notional value of all securities and derivative securities held for Controlfida Evolution UCITS Fund, was 112.43% (2022: 129.44%) for Controlfida Base UCITS Fund it was 196.64% (2022: 89.10%). The lowest, highest and average utilisation of the VAR limit during the financial year ended 31 December 2023 are detailed in the table below.

Utilisation of the VAR Limit	Controlfida Evolution UCITS Fund	Controlfida Base UCITS Fund
Median	5.37%	5.03%
Highest	8.78%	13.28%
Lowest	2.70%	3.56%
Average	5.29%	5.84%

The overall market exposures of the Sub-Funds are disclosed in the Statement of Financial Position and the Portfolio Statements.

According to accounting standards, the Sub-Funds' market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. FRS 102 requires a sensitivity analysis showing how the net asset value of the Sub-Funds would be affected by changes in each of these factors.

Interest rate and currency exchange rate movements, which are dealt with in relation to the Fixed Income UCITS Fund, and to the extent they are affected by such factors, the other Sub-Funds, under the relevant headings below, primarily affect the fair values of the Sub-Funds' exposures to debt securities, related derivatives and other instruments. Changes in market prices primarily affect the fair value of the Sub-Funds' exposures to equity securities and related instruments.

Based on this historical information and for the purposes of providing a sensitivity analysis to comply with the requirements of FRS 102, if there would have been a movement in the fair value of investments or assets as shown in the table below, the impact on the net assets attributable to redeemable participating shares in the Sub-Funds can be seen in the table below. In practice, actual results may differ from the below sensitivity analysis and these differences may be material.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Market Price Risk (continued)

As at 31 December 2023	Fair value	CCY	% Market Increase	Impact	% Market Decrease	Impact
Delta UCITS Fund	392,217,334	EUR	100%	34,868,121	100%	(26,141,285)
SuperDiscovery UCITS Fund	87,134,091	EUR	100%	7,057,861	100%	(6,421,782)
Delta Defensive UCITS Fund	82,458,312	EUR	100%	1,649,166	100%	(989,500)
Controlfida 21st Century UCITS Fund	58,154,181	EUR	100%	4,169,655	100%	(3,076,356)
Controlfida Evolution UCITS Fund	10,646,819	EUR	100%	53,234	100%	(26,617)
Alpha Green UCITS Fund*	5,399,849	EUR	100%	458,987	100%	(458,987)
			<i>Interest Rate</i>	<i>Effect of Increase</i>	<i>Interest Rate</i>	<i>Effect of Decrease</i>
Fixed Income UCITS Fund	45,859,158	EUR	1.0%	247,639	1.0%	(247,639)
Controlfida Base UCITS Fund	10,694,134	USD	1.0%	79,137	1.0%	(79,137)

*Alpha Green UCITS Fund launched on 29 September 2023.

As at 31 December 2022	Fair value	CCY	% Market Increase	Impact	% Market Decrease	Impact
Delta UCITS Fund	324,307,229	EUR	100%	32,430,723	100%	(32,430,723)
SuperDiscovery UCITS Fund	83,439,662	EUR	100%	8,343,966	100%	(8,343,966)
Delta Defensive UCITS Fund	91,937,491	EUR	100%	9,193,749	100%	(9,193,749)
Controlfida 21 st Century UCITS Fund	47,105,580	EUR	100%	4,710,558	100%	(4,710,558)
Controlfida Evolution UCITS Fund	9,362,500	EUR	100%	936,250	100%	(936,250)
Controlfida Base UCITS Fund	5,651,539	USD	100%	565,154	100%	(565,154)
			<i>Interest Rate</i>	<i>Effect of Increase</i>	<i>Interest Rate</i>	<i>Effect of Decrease</i>
Fixed Income UCITS Fund	32,118,746	EUR	1.0%	321,187	1.0%	(481,781)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Currency Risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds are exposed to currency risk as assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

As at 31 December 2023 and 31 December 2022 the Sub-Funds' currency exposures were as follows:

Delta UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Norwegian Krone	36	6,907	–	–	6,943
Pound Sterling	678	40,606	–	(553)	40,731
Swiss Franc	678	816	–	(520)	974
United States Dollar	1,599	175,693	–	(6,265)	171,027
	<u>2,991</u>	<u>224,022</u>	<u>–</u>	<u>(7,338)</u>	<u>219,675</u>

SuperDiscovery UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Danish Krone	–	326	–	–	326
Hong Kong Dollar	1	9,913	–	–	9,914
Korean Won	16	7,349	–	–	7,365
Mexican Peso	6	485	–	–	491
United States Dollar	563	52,000	–	–	52,563
	<u>586</u>	<u>70,073</u>	<u>–</u>	<u>–</u>	<u>70,659</u>

Fixed Income UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Brazilian Real	–	472	–	–	472
Indian Rupee	–	846	–	–	846
Norwegian Krone	1	959	–	–	960
Pound Sterling	5	542	–	–	547
United States Dollar	126	2,530	–	–	2,656
	<u>132</u>	<u>5,349</u>	<u>–</u>	<u>–</u>	<u>5,481</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Currency Risk (continued)

Delta Defensive UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Norwegian Krone	27	1,454	–	–	1,481
Pound Sterling	88	19	–	(19)	88
Swiss Franc	313	21	–	(9)	325
United States Dollar	423	21,182	–	(238)	21,367
	<u>851</u>	<u>22,676</u>	<u>–</u>	<u>(266)</u>	<u>23,261</u>

Controlfida 21st Century UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Danish Krone	–	505	–	–	505
Hong Kong Dollar	24	468	–	–	492
Korean Won	13	950	–	–	963
Norwegian Krone	–	830	–	–	830
Pound Sterling	50	3,036	–	(34)	3,052
Swiss Franc	2	3,711	–	–	3,713
United States Dollar	399	31,425	–	(47)	31,777
	<u>488</u>	<u>40,925</u>	<u>–</u>	<u>(81)</u>	<u>41,332</u>

Controlfida Evolution UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Hong Kong Dollar	–	164	–	–	164
Korean Won	–	139	–	–	139
Pound Sterling	16	292	–	–	308
Swiss Franc	4	594	–	(9)	589
United States Dollar	117	5,646	–	(154)	5,609
	<u>137</u>	<u>6,835</u>	<u>–</u>	<u>(163)</u>	<u>6,809</u>

Controlfida Base UCITS Fund

	Monetary Assets \$'000's	Non-Monetary Assets \$'000's	Monetary Liabilities \$'000's	Non-Monetary Liabilities \$'000's	Total Exposure \$'000's
31 December 2023					
Euro	610	4,876	–	(36)	5,450
	<u>610</u>	<u>4,876</u>	<u>–</u>	<u>(36)</u>	<u>5,450</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Currency Risk (continued)

Alpha Green UCITS Fund*

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2023					
Hong Kong Dollar	–	142	–	–	142
United States Dollar	85	4,520	–	–	4,605
	<u>85</u>	<u>4,662</u>	<u>–</u>	<u>–</u>	<u>4,747</u>

*Alpha Green UCITS Fund launched on 29 September 2023.

Delta UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2022					
Norwegian Krone	143	7,202	–	–	7,345
Pound Sterling	3,573	34,535	–	(560)	37,548
Swiss Franc	4,422	185	–	(584)	4,023
United States Dollar	5,070	196,933	–	(4,557)	197,446
	<u>13,208</u>	<u>238,855</u>	<u>–</u>	<u>(5,701)</u>	<u>246,362</u>

SuperDiscovery UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2022					
Danish Krone	–	420	–	–	420
Hong Kong Dollar	–	12,860	–	–	12,860
Korean Won	163	5,996	–	–	6,159
Mexican Peso	–	418	–	–	418
Taiwan Dollar	407	–	–	–	407
United States Dollar	2,027	52,999	–	–	55,026
	<u>2,597</u>	<u>72,693</u>	<u>–</u>	<u>–</u>	<u>75,290</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Currency Risk (continued)

Fixed Income UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2022					
Mexican Peso	94	1,049	–	–	1,143
Norwegian Krone	17	979	–	–	996
Pound Sterling	12	1,115	–	–	1,127
United States Dollar	69	2,676	–	–	2,745
	<u>192</u>	<u>5,819</u>	<u>–</u>	<u>–</u>	<u>6,011</u>

Delta Defensive UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2022					
Norwegian Krone	31	1,537	–	–	1,568
Pound Sterling	715	–	–	(22)	693
Swiss Franc	1,214	–	–	(43)	1,171
United States Dollar	2,240	38,155	–	(205)	40,190
	<u>4,200</u>	<u>39,692</u>	<u>–</u>	<u>(270)</u>	<u>43,622</u>

Controlfida 21st Century UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2022					
Danish Krone	1	246	–	–	247
Hong Kong Dollar	298	730	–	–	1,028
Korean Won	15	703	–	–	718
Norwegian Krone	190	480	–	–	670
Pound Sterling	510	1,819	–	–	2,329
Swiss Franc	333	3,369	–	–	3,702
United States Dollar	863	27,577	–	(4)	28,436
	<u>2,210</u>	<u>34,924</u>	<u>–</u>	<u>(4)</u>	<u>37,130</u>

Controlfida Evolution UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2022					
Hong Kong Dollar	–	180	–	–	180
Korean Won	7	103	–	–	110
Pound Sterling	12	215	–	–	227
Swiss Franc	11	632	–	(7)	636
United States Dollar	266	5,155	–	(117)	5,304
	<u>296</u>	<u>6,285</u>	<u>–</u>	<u>(124)</u>	<u>6,457</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Currency Risk (continued)

Controlfida Base UCITS Fund

	Monetary Assets \$'000's	Non-Monetary Assets \$'000's	Monetary Liabilities \$'000's	Non-Monetary Liabilities \$'000's	Total Exposure \$'000's
31 December 2022					
Euro	2,591	2,888	–	(51)	5,428
	<u>2,591</u>	<u>2,888</u>	<u>–</u>	<u>(51)</u>	<u>5,428</u>

If the exchange rate at 31 December 2023 and 31 December 2022 between the functional currency and all other currencies strengthened / weakened by 10% with all other variables held constant, this would have increased / decreased net assets attributable to holders of redeemable participating shares by approximately:

	31 December 2023 EUR	31 December 2022 EUR
Delta UCITS Fund	21,967,500	24,636,200
SuperDiscovery UCITS Fund	7,065,900	7,529,000
Fixed Income UCITS Fund	548,100	601,100
Delta Defensive UCITS Fund	2,326,100	4,362,200
Controlfida 21st Century UCITS Fund	4,133,200	3,713,000
Controlfida Evolution UCITS Fund	680,900	645,700
Controlfida Base UCITS Fund	545,000	542,800
Alpha Green UCITS Fund*	474,700	–

*Alpha Green UCITS Fund launched on 29 September 2023.

The Investment Manager monitors each Sub-Fund's currency positions on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager for their part on any significant exposures at its periodic meetings.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk

To that extent Delta UCITS Fund, SuperDiscovery UCITS Fund, Fixed Income UCITS Fund, Delta Defensive UCITS Fund, Controlfida Evolution UCITS Fund and Alpha Green UCITS Fund invest in interest-bearing assets and liabilities, they hold cash and short term debt securities with minimal interest rate exposure. As a result these Sub-Funds are not considered to be subject to a substantial risk of potentially adverse movements in the prevailing levels of market interest rates so an interest rate sensitivity analysis has not been completed.

Controlfida Base UCITS Fund invests principally in interest rate derivatives. However, the principal method for measuring risk in this Sub-Fund is VaR, and the Sub-Fund's exposure to interest rate risk is best considered through this measure, discussed above.

Fixed Income UCITS Fund has an interest rate exposure. The duration of these interest sensitive items is less than one month however, and as a result the interest sensitivity on these is not material. As such no sensitivity analysis has been included for this Sub-Fund.

In accordance with the Sub-Funds' policy, the Investment Manager monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board of Directors, which review the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 31 December 2023 and 31 December 2022 interest rate exposures were as follows:

Delta UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	–	–	182,677,844	213,208,798	395,886,642
Cash and bank balances	7,218,014	–	–	–	7,218,014
Receivable for shares issued	–	–	–	600,135	600,135
Bank interest & coupon income receivable	–	–	–	1,215,261	1,215,261
Total Assets	7,218,014	–	182,677,844	215,024,19	404,920,052
Liabilities					
Financial liabilities	–	–	–	9,625,588	9,625,588
Payable for shares redeemed	–	–	–	2,001,247	2,001,247
Accrued expenses	–	–	–	492,776	492,776
Total Liabilities	–	–	–	12,119,611	12,119,611
Interest sensitivity gap for Statement of Financial Position	7,218,014	–	182,677,844	202,904,58	392,800,441

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

SuperDiscovery UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	–	–	21,356,823	65,038,128	86,394,951
Cash and bank balances	1,126,815	–	–	–	1,126,815
Bank interest & coupon income receivable	–	–	–	173,720	173,720
Other receivables	–	–	–	779	779
Total Assets	1,126,815	–	21,356,823	65,212,627	87,696,265
Liabilities					
Financial liabilities	–	–	–	88,585	88,585
Payable for shares redeemed	–	–	–	356,421	356,421
Accrued expenses	–	–	–	117,239	117,239
Total Liabilities	–	–	–	562,245	562,245
Interest sensitivity gap for Statement of Financial Position	1,126,815	–	21,356,823	64,650,382	87,134,020

Fixed Income UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	–	–	17,203,821	28,195,359	45,399,180
Cash and bank balances	1,099,467	–	–	–	1,099,467
Bank interest & coupon income receivable	–	–	–	230,471	230,471
Other receivables	–	–	–	784	784
Total Assets	1,099,467	–	17,203,821	28,426,614	46,729,902
Liabilities					
Payable for shares redeemed	–	–	–	831,606	831,606
Accrued expenses	–	–	–	39,138	39,138
Total Liabilities	–	–	–	870,744	870,744
Interest sensitivity gap for Statement of Financial Position	1,099,467	–	17,203,821	27,555,870	45,859,158

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Delta Defensive UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	–	–	23,572,757	57,751,073	81,323,830
Cash and bank balances	3,450,480	–	–	–	3,450,480
Receivable for shares issued	–	–	–	204	204
Bank interest & coupon income receivable	–	–	–	117,121	117,121
Total Assets	3,450,480	–	23,572,757	57,868,398	84,891,635
Liabilities					
Financial liabilities	–	–	–	357,156	357,156
Payable for shares redeemed	–	–	–	1,978,187	1,978,187
Accrued expenses	–	–	–	98,292	98,292
Total Liabilities	–	–	–	2,433,635	2,433,635
Interest sensitivity gap for Statement of Financial Position	3,450,480	–	23,572,757	55,434,763	82,458,000
Controlfida 21 st Century UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	–	–	461,529	56,749,571	57,211,100
Cash and bank balances	1,166,963	–	–	–	1,166,963
Bank interest & coupon income receivable	–	–	–	71,093	71,093
Other receivables	–	–	–	1,260	1,260
Total Assets	1,166,963	–	461,529	56,821,924	58,450,416
Liabilities					
Financial liabilities	–	–	–	104,299	104,299
Payable for shares redeemed	–	–	–	124,683	124,683
Accrued expenses	–	–	–	67,253	67,253
Total Liabilities	–	–	–	296,235	296,235
Interest sensitivity gap for Statement of Financial Position	1,166,963	–	461,529	56,525,689	58,154,181

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Evolution UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	-	-	507,430	10,237,429	10,744,859
Cash and bank balances	162,226	-	-	-	162,226
Bank interest & coupon income receivable	-	-	-	6,961	6,961
Other receivables	-	-	-	732	732
Total Assets	162,226	-	507,430	10,245,122	10,914,778
Liabilities					
Financial liabilities	-	-	-	254,381	254,381
Accrued expenses	-	-	-	13,480	13,480
Total Liabilities	-	-	-	267,861	267,861
Interest sensitivity gap for Statement of Financial Position	162,226	-	507,430	9,977,261	10,646,917

Controlfida Base UCITS Fund 31 December 2023	Up to 1 year USD	Greater than 1 year USD	Fixed interest USD	Non- interest bearing* USD	Total 31/12/2023 USD
Assets					
Financial assets	-	-	5,931,226	4,005,299	9,936,525
Cash and bank balances	926,708	-	-	-	926,708
Bank interest & coupon income receivable	-	-	-	15,601	15,601
Other receivables	-	-	-	16,384	16,384
Total Assets	926,708	-	5,931,226	4,037,284	10,895,218
Liabilities					
Financial liabilities	-	-	-	159,551	159,551
Accrued expenses	-	-	-	41,334	41,334
Total Liabilities	-	-	-	200,885	200,885
Interest sensitivity gap for Statement of Financial Position	926,708	-	5,931,226	3,836,399	10,694,333

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

**Alpha Green UCITS Fund 31 December 2023	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2023 EUR
Assets					
Financial assets	-	-	-	5,290,735	5,290,735
Cash and bank balances	121,400	-	-	-	121,400
Receivable for shares issued	-	-	-	15,000	15,000
Bank interest & coupon income receivable	-	-	-	966	966
Total Assets	121,400	-	-	5,306,701	5,428,101
Liabilities					
Accrued expenses	-	-	-	28,252	28,252
Total Liabilities	-	-	-	28,252	28,252
Interest sensitivity gap for Statement of Financial Position	121,400	-	-	5,278,449	5,399,849

*Includes zero coupon investments where applicable.

**Alpha Green UCITS Fund launched on 29 September 2023.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Delta UCITS Fund 31 December 2022	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2022 EUR
Assets					
Financial assets	–	–	325,614,626	6,081,489	331,696,115
Cash and bank balances	23,474,573	–	–	–	23,474,573
Receivable for shares issued	–	–	–	26,698	26,698
Bank interest & coupon income receivable	–	–	–	1,101,891	1,101,891
Total Assets	23,474,573	–	325,614,626	7,210,078	356,299,277
Liabilities					
Financial liabilities	–	–	–	7,388,886	7,388,886
Payable for shares redeemed	–	–	–	28,115	28,115
Accrued expenses	–	–	–	1,062,623	1,062,623
Total Liabilities	–	–	–	8,479,624	8,479,624
Interest sensitivity gap for Statement of Financial Position	23,474,573	–	325,614,626	(1,269,546)	347,819,653
SuperDiscovery UCITS Fund 31 December 2022	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2022 EUR
Assets					
Financial assets	–	–	51,182,421	33,045,119	84,227,540
Cash and bank balances	2,765,538	–	–	–	2,765,538
Receivable for shares issued	–	–	–	10,000	10,000
Securities sold receivable	–	–	–	1,713	1,713
Bank interest & coupon income receivable	–	–	–	285,126	285,126
Other receivables	–	–	–	156	156
Total Assets	2,765,538	–	51,182,421	33,342,114	87,290,073
Liabilities					
Financial liabilities	–	–	–	787,878	787,878
Payable for shares redeemed	–	–	–	4,886	4,886
Accrued expenses	890	–	–	263,107	263,997
Total Liabilities	890	–	–	1,055,871	1,056,761
Interest sensitivity gap for Statement of Financial Position	2,764,648	–	51,182,421	32,286,243	86,233,312

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Fixed Income UCITS Fund 31 December 2022	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2022 EUR
Assets					
Financial assets	–	–	30,258,943	1,859,803	32,118,746
Cash and bank balances	487,607	–	–	–	487,607
Bank interest & coupon income receivable	–	–	–	215,007	215,007
Other receivables	–	–	–	5,002	5,002
Total Assets	487,607	–	30,258,943	2,079,812	32,826,362
Liabilities					
Accrued expenses	–	–	–	49,001	49,001
Total Liabilities	–	–	–	49,001	49,001
Interest sensitivity gap for Statement of Financial Position	487,607	–	30,258,943	2,030,811	32,777,361
Delta Defensive UCITS Fund 31 December 2022	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2022 EUR
Assets					
Financial assets	–	–	91,844,171	495,440	92,339,611
Cash and bank balances	10,942,710	–	–	–	10,942,710
Receivable for shares issued	–	–	–	130	130
Bank interest & coupon income receivable	–	–	–	163,161	163,161
Other receivables	–	–	–	370	370
Total Assets	10,942,710	–	91,844,171	659,101	103,445,982
Liabilities					
Financial liabilities	–	–	–	402,120	402,120
Payable for shares redeemed	–	–	–	1,401,067	1,401,067
Accrued expenses	47	–	–	259,093	259,140
Total Liabilities	47	–	–	2,062,280	2,062,327
Interest sensitivity gap for Statement of Financial Position	10,942,663	–	91,844,171	(1,403,179)	101,383,655

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida 21 st Century UCITS Fund 31 December 2022	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2022 EUR
Assets					
Financial assets	–	–	2,415,507	44,727,490	47,142,997
Cash and bank balances	3,091,140	–	–	–	3,091,140
Securities sold receivable	–	–	–	51,958	51,958
Bank interest & coupon income receivable	–	–	–	69,470	69,470
Other receivables	–	–	–	111	111
Total Assets	3,091,140	–	2,415,507	44,849,029	50,355,676
Liabilities					
Financial liabilities	–	–	–	37,417	37,417
Accrued expenses	–	–	–	143,865	143,865
Total Liabilities	–	–	–	181,282	181,282
Interest sensitivity gap for Statement of Financial Position	3,091,140	–	2,415,507	44,667,747	50,174,394

Controlfida Evolution UCITS Fund 31 December 2022	Up to 1 year EUR	Greater than 1 year EUR	Fixed interest EUR	Non- interest bearing* EUR	Total 31/12/2022 EUR
Assets					
Financial assets	–	–	1,853,329	7,692,485	9,545,814
Cash and bank balances	627,406	–	–	–	627,406
Securities sold receivable	–	–	–	15,248	15,248
Bank interest & coupon income receivable	–	–	–	5,622	5,622
Other receivables	–	–	–	2,558	2,558
Total Assets	627,406	–	1,853,329	7,715,913	10,196,648
Liabilities					
Financial liabilities	–	–	–	183,314	183,314
Accrued expenses	–	–	–	27,063	27,063
Total Liabilities	–	–	–	210,377	210,377
Interest sensitivity gap for Statement of Financial Position	627,406	–	1,853,329	7,505,536	9,986,271

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Base UCITS Fund 31 December 2022	Up to 1 year USD	Greater than 1 year USD	Fixed interest USD	Non- interest bearing* USD	Total 31/12/2022 USD
Assets					
Financial assets	–	–	5,797,312	25,613	5,822,925
Cash and bank balances	4,636,274	–	–	–	4,636,274
Bank interest & coupon income receivable	–	–	–	2,944	2,944
Other receivables	–	–	–	4,816	4,816
Total Assets	4,636,274	–	5,797,312	33,373	10,466,959
Liabilities					
Financial liabilities	–	–	–	171,386	171,386
Accrued expenses	–	–	–	73,642	73,642
Total Liabilities	–	–	–	245,028	245,028
Interest sensitivity gap for Statement of Financial Position	4,636,274	–	5,797,312	(211,655)	10,221,931

*Includes zero coupon investments where applicable.

Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Manager manages the exposure of the Sub-Funds' portfolios to credit risk on any fixed income investments by investing primarily in a diversified portfolio of bonds with high ratings.

At 31 December 2023 and 31 December 2022, the Sub-Funds were invested in the following:

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Credit Risk (continued)

Delta UCITS Fund Rating as at 31 December 2023	Fair Value EUR	% of Total NAV
AAA	140,870,946	36%
AA+	115,493,087	29%
AA	90,754,587	23%
A	19,511,409	5%
BBB	11,298,776	3%
Derivatives not rated	17,957,837	5%
	395,886,642	101%

Delta UCITS Fund Rating as at 31 December 2022	Fair Value EUR	% of Total NAV
AAA	138,302,122	40%
AA+	110,348,083	32%
AA	60,587,020	17%
A	13,910,815	4%
BBB	2,466,586	-%
Derivatives not rated	6,081,489	2%
	331,696,115	95%

SuperDiscovery UCITS Fund Rating as at 31 December 2023	Fair Value EUR	% of Total NAV
AAA	16,773,779	19%
AA+	29,288,243	34%
AA	4,882,044	6%
A	1,461,550	2%
Derivatives not rated	2,244,485	3%
	54,650,101	64%

SuperDiscovery UCITS Fund Rating as at 31 December 2022	Fair Value EUR	% of Total NAV
AAA	22,345,695	26%
AA+	28,588,945	33%
AA	247,781	-%
	51,182,421	59%

Fixed Income UCITS Fund Rating as at 31 December 2023	Fair Value EUR	% of Total NAV
AAA	11,993,802	26%
AA+	542,741	1%
AA	8,731,236	19%
AA-	298,839	1%
A	8,802,745	19%
A-	2,910,629	6%
BBB+	1,379,230	3%
BBB	6,978,488	15%
BBB-	249,046	1%
Not Rated	1,524,845	3%
Derivatives not rated	12,113	-%
	43,423,714	94%

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Credit Risk (continued)

Fixed Income UCITS Fund Rating as at 31 December 2022	Fair Value EUR	% of Total NAV
AAA	967,746	3%
AA+	536,714	2%
AA	1,501,522	4%
AA-	969,259	3%
A+	497,212	1%
A	1,572,801	5%
A-	1,260,976	4%
BBB+	8,054,555	24%
BBB	8,076,739	25%
BBB-	729,635	2%
BB+	2,162,694	7%
Not Rated	3,929,090	12%
Derivatives not rated	6,241	—%
	30,265,184	92%

Delta Defensive UCITS Fund Rating as at 31 December 2023	Fair Value EUR	% of Total NAV
AAA	34,248,370	42%
AA+	16,909,860	21%
AA	24,789,231	30%
A+	537,713	1%
A	538,472	1%
A-	1,174,912	1%
BBB	2,138,372	3%
Derivatives not rated	986,900	1%
	81,323,830	100%

Delta Defensive UCITS Fund Rating as at 31 December 2022	Fair Value EUR	% of Total NAV
AAA	35,059,435	35%
AA+	32,214,566	32%
AA	22,879,608	22%
BBB	1,690,562	2%
Derivatives not rated	495,440	—%
	92,339,611	91%

Controlfida 21st Century UCITS Fund Rating as at 31 December 2023	Fair Value EUR	% of Total NAV
AAA	2,193,338	4%
AA+	1,826,810	3%
AA	2,273,499	4%
Derivatives not rated	129,631	—%
	6,423,278	11%

Controlfida 21st Century UCITS Fund Rating as at 31 December 2022	Fair Value EUR	% of Total NAV
AAA	1,459,372	3%
AA+	463,268	1%
AA	492,867	1%
Derivatives not rated	50,548	—%
	2,466,055	5%

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Credit Risk (continued)

Controlfida Evolution UCITS Fund Rating as at 31 December 2023	Fair Value EUR	% of Total NAV
AAA	1,283,286	12%
AA+	2,200,544	21%
AA	345,509	3%
A	293,913	3%
Derivatives not rated	239,930	2%
	<u>4,363,182</u>	<u>41%</u>

Controlfida Evolution UCITS Fund Rating as at 31 December 2022	Fair Value EUR	% of Total NAV
AAA	248,205	3%
AA+	1,059,009	11%
AA	247,781	2%
BBB	298,334	3%
Derivatives not rated	329,236	3%
	<u>2,182,565</u>	<u>22%</u>

Controlfida Base UCITS Fund Rating as at 31 December 2023	Fair Value US\$	% of Total NAV
AAA	4,233,226	40%
AA+	4,467,011	42%
AA-	266,325	2%
A+	272,476	3%
A	275,977	3%
BBB+	271,065	3%
Derivatives not rated	150,445	1%
	<u>9,936,525</u>	<u>94%</u>

Controlfida Base UCITS Fund Rating as at 31 December 2022	Fair Value US\$	% of Total NAV
AAA	2,626,423	26%
AA+	2,905,676	28%
AA	265,213	3%
Derivatives not rated	25,613	-%
	<u>5,822,925</u>	<u>57%</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Credit Risk (continued)

Alpha Green UCITS Fund*	Fair Value	% of Total
Rating as at 31 December 2023	EUR	NAV
AAA	446,430	8%
	<u>446,430</u>	<u>8%</u>

*Alpha Green UCITS Fund launched on 29 September 2023.

With the exception of equities and investments in funds, all of the assets disclosed in the Statement of Financial Position are subject to credit risk.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depository has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by depository. The trade will fail if either party fails to deliver the required confirmations.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' credit exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. At the financial year end, the maximum credit exposure is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

The credit ratings for the banks and brokers with which cash is held are as follows:

	S&P	Moody's	Fitch
Northern Trust	A+	A2	AA-
J.P. Morgan	A+	Aa1	AA-
Goldman Sachs	A+	Aa3	A
UBS	A+	Aa2	A

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2023, NTC had a long-term credit rating from Standard & Poor's of A+ (2022: A+).

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to its assets to be lost or delayed.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Sub-Funds are exposed to monthly cash redemptions of redeemable shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 31 December 2023 and 31 December 2022, apart from redeemable participating shares which are payable on demand, the Sub-Funds' financial liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date would all fall into the categories overleaf.

Participating shares have been classified as having liquidity of less than one month due to the fact that they are payable on demand.

Delta UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Derivative financial instruments	(4,037,606)	(5,587,982)	–	(9,625,588)
Payable for shares redeemed	(2,001,247)	–	–	(2,001,247)
Accrued expenses	(440,105)	–	(52,671)	(492,776)
Net asset value attributable to holders of redeemable participating shares	<u>(392,800,441)</u>	<u>–</u>	<u>–</u>	<u>(392,800,441)</u>
	(399,279,399)	(5,587,982)	(52,671)	(404,920,052)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

SuperDiscovery UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Derivative financial instruments	–	(88,585)	–	(88,585)
Payable for shares redeemed	(356,421)	–	–	(356,421)
Accrued expenses	(105,352)	–	(11,887)	(117,239)
Net asset value attributable to holders of redeemable participating shares	<u>(87,134,020)</u>	<u>–</u>	<u>–</u>	<u>(87,134,020)</u>
	(87,595,793)	(88,585)	(11,887)	(87,696,265)
Fixed Income UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Payable for shares redeemed	(831,606)	–	–	(831,606)
Accrued expenses	(32,693)	–	(6,445)	(39,138)
Net asset value attributable to holders of redeemable participating shares	<u>(45,859,158)</u>	<u>–</u>	<u>–</u>	<u>(45,859,158)</u>
	(46,723,457)	–	(6,445)	(46,729,902)
Delta Defensive UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Derivative financial instruments	(177,963)	(179,193)	–	(357,156)
Payable for shares redeemed	(1,978,187)	–	–	(1,978,187)
Accrued expenses	(86,723)	–	(11,569)	(98,292)
Net asset value attributable to holders of redeemable participating shares	<u>(82,458,000)</u>	<u>–</u>	<u>–</u>	<u>(82,458,000)</u>
	(84,700,873)	(179,193)	(11,569)	(84,891,635)
Controlfida 21st Century UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Derivative financial instruments	(1,196)	(103,103)	–	(104,299)
Payable for shares redeemed	(124,683)	–	–	(124,683)
Accrued expenses	(59,708)	–	(7,545)	(67,253)
Net asset value attributable to holders of redeemable participating shares	<u>(58,154,181)</u>	<u>–</u>	<u>–</u>	<u>(58,154,181)</u>
	(58,339,768)	(103,103)	(7,545)	(58,450,416)
Controlfida Evolution UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Derivative financial instruments	(173,163)	(81,218)	–	(254,381)
Accrued expenses	(12,032)	–	(1,448)	(13,480)
Net asset value attributable to holders of redeemable participating shares	<u>(10,646,917)</u>	<u>–</u>	<u>–</u>	<u>(10,646,917)</u>
	(10,832,112)	(81,218)	(1,448)	(10,914,778)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

Controlfida Base UCITS Fund	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	Total USD
31 December 2023				
<i>Financial liabilities</i>				
Derivative financial instruments	(71,851)	(87,700)	–	(159,551)
Accrued expenses	(39,825)	–	(1,509)	(41,334)
Net asset value attributable to holders of redeemable participating shares	<u>(10,694,333)</u>	<u>–</u>	<u>–</u>	<u>(10,694,333)</u>
	(10,806,009)	(87,700)	(1,509)	(10,895,218)

Alpha Green UCITS Fund*	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2023				
<i>Financial liabilities</i>				
Accrued expenses	(16,142)	–	(12,110)	(28,252)
Net asset value attributable to holders of redeemable participating shares	<u>(5,399,849)</u>	<u>–</u>	<u>–</u>	<u>(5,399,849)</u>
	(5,415,991)	–	(12,110)	(5,428,101)

*Alpha Green UCITS Fund launched on 29 September 2023

Delta UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2022				
<i>Financial liabilities</i>				
Derivative financial instruments	(3,328,562)	(4,060,324)	–	(7,388,886)
Payable for shares redeemed	(28,115)	–	–	(28,115)
Accrued expenses	(1,016,706)	–	(45,917)	(1,062,623)
Net asset value attributable to holders of redeemable participating shares	<u>(347,819,653)</u>	<u>–</u>	<u>–</u>	<u>(347,819,653)</u>
	(352,193,036)	(4,060,324)	(45,917)	(356,299,277)

SuperDiscovery UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2022				
<i>Financial liabilities</i>				
Derivative financial instruments	–	(787,878)	–	(787,878)
Payable for shares redeemed	(4,886)	–	–	(4,886)
Accrued expenses	(253,653)	–	(10,344)	(263,997)
Net asset value attributable to holders of redeemable participating shares	<u>(86,233,312)</u>	<u>–</u>	<u>–</u>	<u>(86,233,312)</u>
	(86,491,851)	(787,878)	(10,344)	(87,290,073)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

Fixed Income UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2022				
<i>Financial liabilities</i>				
Accrued expenses	(44,980)	–	(4,021)	(49,001)
Net asset value attributable to holders of redeemable participating shares	<u>(32,777,361)</u>	<u>–</u>	<u>–</u>	<u>(32,777,361)</u>
	(32,822,341)	–	(4,021)	(32,826,362)
Delta Defensive UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2022				
<i>Financial liabilities</i>				
Derivative financial instruments	(187,388)	(214,732)	–	(402,120)
Payable for shares redeemed	(1,401,067)	–	–	(1,401,067)
Accrued expenses	(245,961)	–	(13,179)	(259,140)
Net asset value attributable to holders of redeemable participating shares	<u>(101,383,655)</u>	<u>–</u>	<u>–</u>	<u>(101,383,655)</u>
	(103,218,071)	(214,732)	(13,179)	(103,445,982)
Controlfida 21 st Century UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2022				
<i>Financial liabilities</i>				
Derivative financial instruments	–	(37,417)	–	(37,417)
Accrued expenses	(137,235)	–	(6,630)	(143,865)
Net asset value attributable to holders of redeemable participating shares	<u>(50,174,394)</u>	<u>–</u>	<u>–</u>	<u>(50,174,394)</u>
	(50,311,629)	(37,417)	(6,630)	(50,355,676)
Controlfida Evolution UCITS Fund	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
31 December 2022				
<i>Financial liabilities</i>				
Derivative financial instruments	(93,830)	(89,484)	–	(183,314)
Accrued expenses	(25,780)	–	(1,283)	(27,063)
Net asset value attributable to holders of redeemable participating shares	<u>(9,986,271)</u>	<u>–</u>	<u>–</u>	<u>(9,986,271)</u>
	(10,105,881)	(89,484)	(1,283)	(10,196,648)
Controlfida Base UCITS Fund	Less than 1 month USD	1 to 3 months USD	3 months to 1 year USD	Total USD
31 December 2022				
<i>Financial liabilities</i>				
Derivative financial instruments	(135,106)	(36,280)	–	(171,386)
Accrued expenses	(66,549)	–	(7,093)	(73,642)
Net asset value attributable to holders of redeemable participating shares	<u>(10,221,931)</u>	<u>–</u>	<u>–</u>	<u>(10,221,931)</u>
	(10,423,586)	(36,280)	(7,093)	(10,466,959)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

6. Fair Value Hierarchy

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Fair Value Hierarchy (Continued)

The following table analyses the fair value hierarchy of each Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 31 December 2022. There were no transfers between levels during the current financial year or the previous financial year.

31 December 2023

Delta UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	373,017,331	4,911,474	–	377,928,805
- Financial derivative instruments	<u>875,177</u>	<u>17,082,660</u>	–	<u>17,957,837</u>
Total assets	<u><u>373,892,508</u></u>	<u><u>21,994,134</u></u>	–	<u><u>395,886,642</u></u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(1,190,338)</u>	<u>(8,435,250)</u>	–	<u>(9,625,588)</u>
Total liabilities	<u><u>(1,190,338)</u></u>	<u><u>(8,435,250)</u></u>	–	<u><u>(9,625,588)</u></u>

SuperDiscovery UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	4,845,447	546,604	–	5,392,051
- Debt securities	52,405,616	–	–	52,405,616
- Equities and convertibles	26,352,799	–	–	26,352,799
- Financial derivative instruments	<u>2,244,485</u>	–	–	<u>2,244,485</u>
Total assets	<u><u>85,848,347</u></u>	<u><u>546,604</u></u>	–	<u><u>86,394,951</u></u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(88,585)</u>	–	–	<u>(88,585)</u>
Total liabilities	<u><u>(88,585)</u></u>	–	–	<u><u>(88,585)</u></u>

Fixed Income UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	–	1,975,466	–	1,975,466
- Debt securities	41,057,259	2,354,342	–	43,411,601
- Financial derivative instruments	<u>–</u>	<u>12,113</u>	–	<u>12,113</u>
Total assets	<u><u>41,069,372</u></u>	<u><u>4,329,808</u></u>	–	<u><u>45,399,180</u></u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Fair Value Hierarchy (Continued)

31 December 2023 (continued)

Delta Defensive UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	78,863,488	1,473,442	–	80,336,930
- Financial derivative instruments	<u>507,909</u>	<u>478,991</u>	–	<u>986,900</u>
Total assets	<u><u>79,371,397</u></u>	<u><u>1,952,433</u></u>	<u><u>–</u></u>	<u><u>81,323,830</u></u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(43,344)</u>	<u>(313,812)</u>	–	<u>(357,156)</u>
Total liabilities	<u><u>(43,344)</u></u>	<u><u>(313,812)</u></u>	<u><u>–</u></u>	<u><u>(357,156)</u></u>

Controlfida 21st Century UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	6,293,647	–	–	6,293,647
- Equities and convertibles	50,787,822	–	–	50,787,822
- Financial derivative instruments	<u>63,312</u>	<u>66,319</u>	–	<u>129,631</u>
Total assets	<u><u>57,144,781</u></u>	<u><u>66,319</u></u>	<u><u>–</u></u>	<u><u>57,211,100</u></u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(21,580)</u>	<u>(82,719)</u>	–	<u>(104,299)</u>
Total liabilities	<u><u>(21,580)</u></u>	<u><u>(82,719)</u></u>	<u><u>–</u></u>	<u><u>(104,299)</u></u>

Controlfida Evolution UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	4,123,252	–	–	4,123,252
- Equities and convertibles	6,381,677	–	–	6,381,677
- Financial derivative instruments	<u>140,551</u>	<u>99,379</u>	–	<u>239,930</u>
Total assets	<u><u>10,645,480</u></u>	<u><u>99,379</u></u>	<u><u>–</u></u>	<u><u>10,744,859</u></u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(18,810)</u>	<u>(235,571)</u>	–	<u>(254,381)</u>
Total liabilities	<u><u>(18,810)</u></u>	<u><u>(235,571)</u></u>	<u><u>–</u></u>	<u><u>(254,381)</u></u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Fair Value Hierarchy (Continued)

31 December 2023 (continued)

Controlfida Base UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Debt securities	9,029,401	756,679	-	9,786,080
- Financial derivative instruments	<u>54,336</u>	<u>96,109</u>	-	<u>150,445</u>
Total assets	<u>9,083,737</u>	<u>852,788</u>	-	<u>9,936,525</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(56,479)</u>	<u>(103,072)</u>	-	<u>(159,551)</u>
Total liabilities	<u>(56,479)</u>	<u>(103,072)</u>	-	<u>(159,551)</u>

Alpha Green UCITS Fund*

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	446,430	-	-	446,430
- Equities and convertibles	<u>4,844,305</u>	-	-	<u>4,844,305</u>
Total assets	<u>5,290,735</u>	-	-	<u>5,290,735</u>

*Alpha Green UCITS Fund launched on 29 September 2023.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Fair Value Hierarchy (Continued)

31 December 2022

Delta UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	301,899,756	23,714,870	–	325,614,626
- Financial derivative instruments	<u>1,366,303</u>	<u>4,715,186</u>	–	<u>6,081,489</u>
Total assets	<u>303,266,059</u>	<u>28,430,056</u>	–	<u>331,696,115</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(2,015,329)</u>	<u>(5,373,557)</u>	–	<u>(7,388,886)</u>
Total liabilities	<u>(2,015,329)</u>	<u>(5,373,557)</u>	–	<u>(7,388,886)</u>

SuperDiscovery UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	1,831,200	2,858,637	–	4,689,837
- Debt securities	47,252,805	3,929,616	–	51,182,421
- Equities and convertibles	<u>28,057,378</u>	<u>297,904</u>	–	<u>28,355,282</u>
Total assets	<u>77,141,383</u>	<u>7,086,157</u>	–	<u>84,227,540</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(787,878)</u>	–	–	<u>(787,878)</u>
Total liabilities	<u>(787,878)</u>	–	–	<u>(787,878)</u>

Fixed Income UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	–	1,853,562	–	1,853,562
- Debt securities	7,878,348	22,380,595	–	30,258,943
- Financial derivative instruments	<u>6,241</u>	–	–	<u>6,241</u>
Total assets	<u>7,884,589</u>	<u>24,234,157</u>	–	<u>32,118,746</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Fair Value Hierarchy (Continued)

31 December 2022 (continued)

Delta Defensive UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	84,476,141	7,368,030	–	91,844,171
- Financial derivative instruments	<u>495,440</u>	–	–	<u>495,440</u>
Total assets	<u>84,971,581</u>	<u>7,368,030</u>	–	<u>92,339,611</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(282,043)</u>	<u>(120,077)</u>	–	<u>(402,120)</u>
Total liabilities	<u>(282,043)</u>	<u>(120,077)</u>	–	<u>(402,120)</u>

Controlfida 21st Century UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	1,924,305	491,202	–	2,415,507
- Equities and convertibles	44,676,942	–	–	44,676,942
- Financial derivative instruments	<u>36,483</u>	<u>14,065</u>	–	<u>50,548</u>
Total assets	<u>46,637,730</u>	<u>505,267</u>	–	<u>47,142,997</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(20,370)</u>	<u>(17,047)</u>	–	<u>(37,417)</u>
Total liabilities	<u>(20,370)</u>	<u>(17,047)</u>	–	<u>(37,417)</u>

Controlfida Evolution UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	1,853,329	–	–	1,853,329
- Equities and convertibles	7,363,249	–	–	7,363,249
- Financial derivative instruments	<u>76,540</u>	<u>252,696</u>	–	<u>329,236</u>
Total assets	<u>9,293,118</u>	<u>252,696</u>	–	<u>9,545,814</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(79,425)</u>	<u>(103,889)</u>	–	<u>(183,314)</u>
Total liabilities	<u>(79,425)</u>	<u>(103,889)</u>	–	<u>(183,314)</u>

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Fair Value Hierarchy (Continued)

31 December 2022 (continued)

Controlfida Base UCITS Fund

Assets

Financial assets at fair value through profit or loss:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Debt securities	5,797,312	-	-	5,797,312
- Financial derivative instruments	<u>14,173</u>	<u>11,440</u>	-	<u>25,613</u>
Total assets	<u>5,811,485</u>	<u>11,440</u>	-	<u>5,822,925</u>

Liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	<u>(76,163)</u>	<u>(95,223)</u>	-	<u>(171,386)</u>
Total liabilities	<u>(76,163)</u>	<u>(95,223)</u>	-	<u>(171,386)</u>

The main method and assumptions used in estimating fair values of financial instruments are disclosed in note (d) (iii) of Investments at fair value in the Principal Accounting Policies section.

The Directors consider that the carrying value of these financial assets and liabilities recognised in the financial statements approximate the fair value. These are short-term financial assets and financial liabilities not measured at fair value whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

All other financial assets and liabilities have a carrying value which approximate to fair value and would be classified as level 2.

7. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of units, or on the ending of a 'Relevant Period'. A 'Relevant Period' is the eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

7. Taxation (Continued)

A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designed by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares representing one Sub-Fund for shares in another Sub-Fund of the Company; or
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or
- (iv) certain transfers of shares between spouses and former spouses; or
- (v) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

A chargeable event will not occur in respect of shares held by shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

8. Segregated Liability

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

9. Efficient Portfolio Management

The Investment Manager may use financial derivative instruments in the Sub-Funds for efficient portfolio management purposes and efficient access to markets, as well as for investment purposes. This includes option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the period end are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the financial year end are disclosed in the Portfolio Statement.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

10. Fees and Expenses

Management Fees

The Company pays an annual management fee at the following percentages of the Net Asset Value of each Sub-Fund payable monthly in arrears, out of which the fees of the Manager and the Investment Manager are paid:

Delta UCITS Fund

Class A	1.0%
Class B	0.2%
Class D	1.85%
Class D1	1.25%
Class D2	1.0%
Class E	0.75%

SuperDiscovery UCITS Fund

Class A	1.0%
Class B	0.2%
Class D1	1.25%
Class D2	1.0%
Class E	0.75%

Fixed Income UCITS Fund

Class A	0.5%
Class C2 R	0.5%

Delta Defensive UCITS Fund

Class A	1.0%
Class B	0.2%
Class C	1.85%
Class C1	1.0%
Class C2	1.0%
Class E	0.75%

Controlfida 21st Century UCITS Fund

Class A	1.0%
Class B	0.2%
Class D1	1.25%
Class D2	1.0%

Controlfida Evolution UCITS Fund

Class A	1.0%
Class B	0.2%
Class C2	1.0%
Class E	0.75%

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

10. Fees and Expenses (Continued)

Management Fees (continued)

Controlfida Base UCITS Fund

Class A	1.0%
Class A USD	1.0%
Class B	0.2%
Class C2	1.0%

Alpha Green UCITS Fund*

Class A	1.0%
Class B	0.2%
Class C2	1.0%

*Alpha Green UCITS Fund launched on 29 September 2023.

A Preliminary Charge of up to 2% of the issue price may be charged by the Company except for Fixed Income UCITS Fund with no preliminary charge and the Company may also pay a distribution fee of up to 1% per annum of the net assets attributable to the following Classes:

Delta UCITS Fund

Class D
Class D1
Class D2

SuperDiscovery UCITS Fund

Class D1
Class D2

Delta Defensive UCITS Fund

Class C
Class C1
Class C2

Controlfida 21st Century UCITS Fund

Class D
Class D1
Class D2

Controlfida Base UCITS Fund

Class A
Class A USD
Class B
Class C2

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

10. Fees and Expenses (Continued)

Management Fees (continued)

Alpha Green UCITS Fund*

Class A

Class B

Class C2

*Alpha Green UCITS Fund launched on 29 September 2023.

The distribution fee may be paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Retail D Class Shares.

Performance Fee

The Investment Manager is entitled to a yearly performance fee of 20% of the net appreciation for all Sub-Funds except Delta Defensive which has a yearly performance fee of 15%, if any, achieved by the Sub-Funds, in respect of each class of Shares in the Sub-Funds (other than the B Class Shares). The performance fee is payable on the last Dealing Day in each Accounting Period, or if the relevant class is terminated before the end of an Accounting Period, the Dealing Day on which the final redemption of shares takes place (each a Payment Date). The performance fee is calculated in line with the Indexed Net Asset Value of the relevant class as at the Payment Date, or the Benchmark Return Adjusted Net Asset Value of the relevant class as at the Payment Date, plus any performance fee accrued in relation to the class in respect of repurchases during the Accounting Period.

The Depositary shall verify the accrual and calculation of the performance fee as at each Payment Date.

Administration and Depositary Fees

The combined administration and depositary fees are payable out of the Net Asset Value of the Sub-Funds. The fees payable are calculated as a series of percentages of the total net assets of the Sub-Funds, beginning with a maximum of 0.20% per annum reducing as the total net assets increases, subject to a minimum combined fee per month of €2,650. The fees are payable monthly in arrears. All Administration fees are separately disclosed in the Statement of Comprehensive Income and notes forming part of the Financial Statements.

Audit Fees

Audit fees of €108,000 (2022: €96,000) were charged during the financial year. €108,000 (2022: €96,000) was payable at financial year end in relation to the statutory audit of the financial statements of the Company. The fees for the statutory audit of the accounts disclosed are exclusive of VAT and exclusive of out-of-pocket expenses. There were no other fees paid to the auditor other than the statutory audit fees.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Net Asset Value

31 December 2023	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Delta UCITS Fund			
Class A	142,439,225	6,174,795	23.068
Class B	20,466,674	998,591	20.496
Class D	873,007	47,512	18.374
Class D1	192,593,101	11,446,987	16.825
Class D2	26,199,345	1,934,995	13.540
Class E	10,229,089	842,125	12.147

31 December 2023	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
SuperDiscovery UCITS Fund			
Class A	18,938,301	1,508,284	12.556
Class B	4,191,177	301,359	13.908
Class D1	57,999,928	4,601,339	12.605
Class D2	5,531,431	541,113	10.222
Class E	473,183	50,322	9.403

31 December 2023	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Fixed Income UCITS Fund			
Class A	36,553,138	3,734,481	9.788
Class C2 R	9,306,020	903,685	10.298

31 December 2023	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Delta Defensive UCITS Fund			
Class A	36,045,088	3,155,800	11.422
Class B	354,895	29,290	12.117
Class C	634,076	63,914	9.921
Class C1	6,980,338	668,991	10.434
Class C2	8,464,448	808,109	10.474
Class E	29,979,155	2,946,496	10.175

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Net Asset Value (Continued)

31 December 2023	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida 21st Century UCITS Fund	EUR		EUR
Class A	40,059,692	1,649,697	24.283
Class B	1,421,498	59,686	23.816
Class D1	4,517,169	287,731	15.699
Class D2	12,155,822	758,472	16.027

31 December 2023	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida Evolution UCITS Fund	EUR		EUR
Class A	7,507,907	778,466	9.645
Class B	122,267	12,000	10.189
Class C2	1,986,526	206,567	9.617
Class E	1,030,217	100,135	10.288

31 December 2023	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida Base UCITS Fund	USD		USD
Class A	5,353,295	1,114,782	4.802
Class A USD	627,043	75,905	8.261
Class B	2,763,033	436,616	6.328
Class C2	1,950,962	237,808	8.204

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Net Asset Value (Continued)

31 December 2023	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Alpha Green UCITS Fund*			
Class A	3,194,325	321,530	91935
Class B	761,659	76,502	9.956
Class C2	1,443,865	145,315	9.936

*Alpha Green UCITS Fund launched on 29 September 2023.

The share classes listed above are unhedged.

31 December 2022	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Delta UCITS Fund			
Class A	128,576,466	6,261,292	20.535
Class B	18,615,166	1,028,442	18.100
Class D	907,752	55,028	16.496
Class D1	166,402,932	11,082,531	15.015
Class D2	24,041,583	1,994,628	12.053
Class E	9,275,754	859,965	10.786

31 December 2022	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
SuperDiscovery UCITS Fund			
Class A	20,085,230	1,635,570	12.280
Class B	4,143,562	307,111	13.492
Class D1	56,666,180	4,585,408	12.358
Class D2	4,877,521	487,784	9.999
Class E	460,819	50,322	9.157

31 December 2022	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Fixed Income UCITS Fund			
Class A	32,777,361	3,463,540	9.464

31 December 2022	Net Asset Value EUR	Number of Shares in Issue	NAV per Share EUR
Delta Defensive UCITS Fund			
Class A	39,839,490	3,677,640	10.833
Class B	333,922	29,290	11.401
Class C	653,946	68,914	9.489
Class C1	6,035,711	609,905	9.896
Class C2	9,234,069	929,517	9.934
Class E	45,286,517	4,704,696	9.626

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Net Asset Value (Continued)

31 December 2022	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida 21st Century UCITS Fund	EUR		EUR
Class A	35,261,035	1,664,919	21.179
Class B	1,183,264	57,421	20.607
Class D1	5,464,578	398,108	13.726
Class D2	8,265,517	591,326	13.978
31 December 2022	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida Evolution UCITS Fund	EUR		EUR
Class A	7,047,928	780,966	9.025
Class B	113,500	12,000	9.458
Class C2	1,863,240	207,055	8.999
Class E	961,603	100,135	9.603
31 December 2022	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida Base UCITS Fund	USD		USD
Class A	4,870,852	1,114,782	4.369
Class A USD	570,533	75,905	7.516
Class B	2,483,565	434,775	5.712
Class C2	2,296,981	307,722	7.464
31 December 2021	Net Asset Value	Number of Shares in Issue	NAV per Share
Delta UCITS Fund	–		EUR
Class A	128,576,466	6,261,292	20.535
Class B	18,615,166	1,028,442	18.100
Class D	907,752	55,028	16.496
Class D1	166,402,932	11,082,531	15.015
Class D2	24,041,583	1,994,628	12.053
Class E	9,275,754	859,965	10.786

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Net Asset Value (Continued)

	Net Asset Value	Number of Shares in Issue	NAV per Share
31 December 2021			
SuperDiscovery UCITS Fund	EUR		EUR
Class A	25,471,089	1,703,717	14.950
Class B	4,949,063	303,734	16.294
Class D1	64,719,874	4,291,123	15.082
Class D2	7,038,884	578,191	12.174
31 December 2021			
Fixed Income UCITS Fund	EUR		EUR
Class A	29,473,121	3,066,083	9.613
31 December 2021			
Delta Defensive UCITS Fund	EUR		EUR
Class A	42,141,169	3,725,379	11.312
Class B	345,908	29,290	11.810
Class C	1,025,990	102,666	9.993
Class C1	6,360,334	615,487	10.334
Class C2	9,446,494	910,634	10.374
Class E	46,458,556	4,633,652	10.026
31 December 2021			
Controlfida 21st Century UCITS Fund	EUR		EUR
Class A	37,880,869	1,515,767	24.991
Class B	1,121,581	46,495	24.123
Class D1	6,464,395	398,108	16.238
Class D2	9,724,485	589,574	16.494
31 December 2021			
Controlfida Evolution UCITS Fund	EUR		EUR
Class A	6,951,787	754,154	9.218
Class B	827,462	86,350	9.583
Class C2	2,586,939	281,445	9.192

The share classes listed above are unhedged.

12. Events During the Financial Year

Effective 7 February 2023, Igor Patscheider resigned as director of the Company, replaced by Paolo Tavano.

Effective 15 May 2023, in accordance with the Supplement to the Prospectus of Controlfida UCITS Funds plc, Fixed Income UCITS Fund dealing changed from fortnightly to weekly.

The Alpha Green UCITS Fund was authorised on 22 May 2023 and launched on 29 September 2023.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2023

12. Events During the Financial Year (Continued)

There have been no other significant events during the financial year, which impact on the Financial Statements for the financial year ended 31 December 2023.

13. Significant Subsequent Events

There have been no significant events subsequent to the financial year end which impact on the Financial Statements for the financial year ended 31 December 2023.

14. Approval of the Financial Statements

The financial statements were approved by the Board on 16 April 2024.

Schedule of Significant Portfolio Movements (unaudited) Delta UCITS Fund

For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost EUR
Bundesschatzanweisungen 2.80% Bill 12/06/2025	15,000,000	14,971,350
United States Treasury 0.00% Bill 04/01/2024	15,000,000	13,025,817
German Treasury 0.00% Bill 21/02/2024	11,000,000	10,695,023
France Treasury 0.00% Bill 02/05/2024	10,000,000	9,843,000
German Treasury 0.00% Bill 17/01/2024	10,000,000	9,742,114
Bundesschatzanweisungen 0.00% Bill 15/03/2024	10,000,000	9,715,800
German Treasury 0.00% Bill 16/10/2024	10,000,000	9,697,000
France Treasury 0.00% Bill 15/05/2024	10,000,000	9,688,900
Spain Letras del Tesoro 0.00% 09/08/2024	10,000,000	9,672,500
Finnvera 1.625% 23/10/2024	10,000,000	9,092,343
United States Treasury 0.00% Bill 25/01/2024	10,000,000	9,012,968
United States Treasury 0.00% Bill 07/09/2023	10,000,000	9,007,828
United States Treasury 0.00% Bill 13/06/2024	10,500,000	8,999,931
United Kingdom Treasury 0.00% Bill 10/06/2024	6,700,000	7,617,425
United Kingdom Treasury 0.00% Bill 11/12/2023	6,500,000	7,409,535
France Treasury 0.00% Bill 07/02/2024	7,000,000	6,896,984
German Treasury 0.00% Bill 20/03/2024	7,000,000	6,868,820
German Treasury 0.00% Bill 17/04/2024	7,000,000	6,835,400
France Treasury 0.00% Bill 21/02/2024	7,000,000	6,833,194
United States Treasury 0.00% Bill 20/07/2023	7,500,000	6,764,244
Norway Government Bond 3.00% 14/03/2024	76,000,000	6,409,730
United Kingdom Treasury Bill 0.00% 15/01/2024	5,300,000	5,966,158
United States Treasury 0.00% Bill 16/05/2024	6,500,000	5,672,435
Netherlands Government Bond 2.00% 15/07/2024	5,000,000	4,947,245
Dutch Treasury Certificate 0.00% 29/04/2024	5,000,000	4,916,085
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,000,000	4,873,365
Spain Letras del Tesoro 0.00% 08/11/2024	5,000,000	4,840,824
Spain Letras del Tesoro 0.00% 06/12/2024	5,000,000	4,840,650
Italy Buoni Poliennali del Tesoro 0.00% 14/08/2024	5,000,000	4,825,950
United States Treasury 0.00% Bill 21/03/2024	5,000,000	4,361,183
France Treasury 0.00% Bill 17/04/2024	4,000,000	3,909,705
United States Treasury 0.00% Bill 06/06/2024	4,150,000	3,708,308
France Treasury 0.00% Bill 29/11/2023	3,000,000	2,944,957
France Treasury 0.00% Bill 20/03/2024	3,000,000	2,933,850

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited) Delta UCITS Fund (Continued)

For the financial year ended 31 December 2023

	Disposals Nominal	Proceeds EUR
Bundesschatzanweisungen 0.00% Bill 15/12/2023	15,000,000	15,000,000
European Investment Bank 2.50% 15/03/2023	15,000,000	14,179,034
United States Treasury 0.00% Bill 13/07/2023	15,000,000	13,361,838
German Treasury 0.00% Bill 18/10/2023	10,000,000	10,000,000
France Treasury 0.00% Bill 14/06/2023	10,000,000	10,000,000
German Treasury 0.00% Bill 22/11/2023	10,000,000	10,000,000
United States Treasury 0.00% Bill 23/02/2023	10,000,000	9,438,414
United States Treasury 0.00% Bill 07/09/2023	10,000,000	9,347,978
United States Treasury 0.00% Bill 23/03/2023	10,000,000	9,230,201
United States Treasury 0.00% Bill 30/11/2023	10,000,000	9,185,266
Spain Letras del Tesoro 0.00% 13/01/2023	9,000,000	9,000,000
United Kingdom Treasury 0.00% Bill 11/12/2023	6,500,000	7,581,471
European Financial Stability Facility 0.50% 20/01/2023	7,500,000	7,500,000
United Kingdom Treasury 0.00% Bill 12/06/2023	6,000,000	6,978,573
United States Treasury 0.00% Bill 20/07/2023	7,500,000	6,737,939
Norway Government Bond 2.00% 24/05/2023	75,000,000	6,368,902
United Kingdom Gilt 0.75% 22/07/2023	5,000,000	5,776,594
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	5,500,000	5,197,259
German Treasury 0.00% Bill 20/09/2023	5,000,000	5,000,000
Spain Letras del Tesoro 0.00% 08/09/2023	5,000,000	5,000,000
Bundesschatzanweisungen 0.00% Bill 10/03/2023	5,000,000	5,000,000
Bundesschatzanweisungen 0.00% Bill 15/09/2023	5,000,000	5,000,000
European Investment Bank 0.25% 15/09/2023	5,000,000	4,689,992
European Stability Mechanism 0.25% 08/09/2023	5,000,000	4,672,897
Svensk Exportkredit 1.75% 12/12/2023	5,000,000	4,632,418
European Investment Bank 2.88% 15/08/2023	5,000,000	4,585,053
United States Treasury 0.00% Bill 20/04/2023	5,000,000	4,558,093
France Treasury 0.00% Bill 29/11/2023	3,000,000	3,000,000
Italy Buoni Ordinari del Tesoro 0.00% 14/07/2023	2,500,000	2,500,000
Italy Buoni Ordinari del Tesoro 0.00% 14/12/2023	2,500,000	2,500,000
United Kingdom Treasury 0.00% Bill 04/09/2023	2,000,000	2,339,570
Inter-American Development Bank 2.50% 18/01/2023	2,500,000	2,316,423
International Bank for Reconstruction & Development 7.63% 19/01/2023	2,500,000	2,308,189

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited) SuperDiscovery UCITS Fund

For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost EUR
United States Treasury 0.00% Bill 16/05/2024	5,000,000	4,360,978
German Treasury 0.00% Bill 18/09/2024	4,000,000	3,857,760
United States Treasury 0.00% Bill 05/09/2024	4,000,000	3,545,923
Caisse d'Amortissement de la Dette Sociale 0.375% 27/05/2024	3,000,000	2,751,240
United States Treasury 0.00% Bill 22/02/2024	3,000,000	2,689,241
United States Treasury 0.00% Bill 25/01/2024	3,000,000	2,640,061
United States Treasury 0.00% Bill 21/03/2024	3,000,000	2,607,586
United States Treasury 0.00% Bill 18/04/2024	3,000,000	2,607,034
European Investment Bank 2.625% 15/03/2024	2,500,000	2,337,113
International Bank for Reconstruction & Development 5.65% 06/08/2024	2,500,000	2,302,955
German Treasury 0.00% Bill 17/04/2024	2,000,000	1,949,320
Kreditanstalt fuer Wiederaufbau 2.13% 07/08/2023	2,000,000	1,815,530
Inter-American Development Bank 3.25% 01/07/2024	1,500,000	1,380,618
United States Treasury Note/Bond 2.125% 30/11/2024	1,500,000	1,354,548
United States Treasury Note/Bond 1.50% 30/11/2024	1,500,000	1,341,643
Asian Development Bank 0.625% 08/10/2024	1,500,000	1,337,149
German Treasury 0.00% Bill 20/11/2024	1,200,000	1,159,080
United States Treasury 0.00% Bill 30/11/2023	1,250,000	1,110,276
France Treasury 0.00% Bill 17/04/2024	1,000,000	977,220
Spain Letras del Tesoro 0.00% 06/12/2024	1,000,000	968,130
United States Treasury 0.00% Bill 06/06/2024	1,000,000	893,568
United States Treasury 0.00% Bill 31/10/2024	1,000,000	872,998
France Treasury 0.00% Bill 15/05/2024	750,000	726,668
BYD	25,000	714,066
	Disposals Nominal	Proceeds EUR
European Investment Bank 2.88% 15/08/2023	6,200,000	5,685,465
United States Treasury 0.00% Bill 18/05/2023	6,000,000	5,568,489
United States Treasury 0.00% Bill 07/09/2023	5,000,000	4,669,238
United States Treasury 0.00% Bill 20/04/2023	5,000,000	4,558,093
German Treasury 0.00% Bill 20/09/2023	4,000,000	4,000,000
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	3,000,000	2,834,869
United States Treasury 0.00% Bill 02/11/2023	3,000,000	2,827,681
United States Treasury 0.00% Bill 26/01/2023	3,000,000	2,754,188
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	2,000,000	1,889,912
Inter-American Development Bank 2.50% 18/01/2023	2,000,000	1,853,139
International Bank for Reconstruction & Development 7.625% 19/01/2023	2,000,000	1,846,551
Kreditanstalt fuer Wiederaufbau 2.13% 07/08/2023	2,000,000	1,817,686
United States Treasury 0.00% Bill 23/03/2023	1,500,000	1,384,530
German Treasury 0.00% Bill 22/11/2023	1,200,000	1,200,000
United States Treasury 0.00% Bill 30/11/2023	1,250,000	1,148,158
United States Treasury 0.00% Bill 01/06/2023	1,000,000	929,195
Tata Motors ADR	28,000	535,502
German Treasury 0.00% Bill 17/05/2023	500,000	500,000
German Treasury 0.00% Bill 21/06/2023	500,000	500,000
United States Treasury 0.00% Bill 16/05/2024	500,000	458,876

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited) Fixed Income UCITS Fund

For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost EUR
German Treasury 0.00% Bill 17/04/2024	1,700,000	1,660,959
France Treasury 0.00% Bill 02/10/2024	1,600,000	1,546,352
German Treasury 0.00% Bill 17/01/2024	1,300,000	1,281,547
Spain Letras del Tesoro 0.00% 10/05/2024	1,200,000	1,170,633
Spain Letras del Tesoro 0.00% 07/06/2024	1,100,000	1,069,798
France Treasury 0.00% Bill 15/05/2024	1,100,000	1,067,925
Italy Buoni Ordinari del Tesoro 1.75% 30/05/2024	1,000,000	983,268
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	800,000	974,549
German Treasury 0.00% Bill 20/03/2024	1,000,000	974,250
German Treasury 0.00% Bill 21/02/2024	1,000,000	974,149
German Treasury 0.00% Bill 15/05/2024	1,000,000	972,490
German Treasury 0.00% Bill 19/06/2024	1,000,000	968,420
Spain Letras del Tesoro 0.00% 07/05/2024	950,000	919,851
Norway Government Bond 3.00% 14/03/2024	10,550,000	891,923
Bpifrance 0.13% 25/11/2023	900,000	885,384
Spain Letras del Tesoro 0.00% 09/08/2024	900,000	871,974
France Treasury 0.00% Bill 07/02/2024	850,000	837,479
International Bank for Reconstruction & Development 4.90% 12/02/2026	77,000,000	809,932
Italy Buoni Ordinari del Tesoro 4.50% 01/03/2024	800,000	809,828
Bundesschatzanweisungen 2.80% Bill 12/06/2025	800,000	798,472
German Treasury 0.00% Bill 20/09/2023	800,000	789,400
France Treasury 0.00% Bill 10/07/2024	800,000	775,286
France Treasury 0.00% Bill 30/10/2024	800,000	773,400
German Treasury 0.00% Bill 16/10/2024	800,000	773,006
France Government Bond 0.00% 25/03/2025	800,000	768,168
Spain Government Bond 4.40% 31/10/2023	700,000	705,520
German Treasury 0.00% Bill 22/11/2023	700,000	690,474
Italy Buoni Ordinari del Tesoro 0.00% 12/04/2024	700,000	686,656
Spain Government Bond 4.65% 30/07/2025	600,000	616,194
Italy Buoni Poliennali del Tesoro 3.40% 28/03/2025	600,000	601,435
Italy Buoni Poliennali del Tesoro 2.50% 01/12/2024	600,000	595,344
Spain Letras del Tesoro 0.00% 08/03/2024	600,000	589,398
Italy Buoni Poliennali del Tesoro 0.00% 14/02/2024	600,000	588,320
Spain Government Bond 1.60% 30/04/2025	600,000	584,598
France Treasury 0.00% Bill 07/08/2024	600,000	582,425
France Government Bond 0.50% 25/05/2025	600,000	579,810
Spain Letras del Tesoro 0.00% 08/11/2024	600,000	579,228
German Treasury 0.00% Bill 19/07/2023	500,000	496,273
France Treasury 0.00% Bill 13/12/2023	500,000	492,732
Italy Buoni Ordinari del Tesoro 0.00% 14/06/2024	500,000	488,997
Spain Letras del Tesoro 0.00% 09/02/2024	500,000	488,725
France Treasury 0.00% Bill 21/02/2024	500,000	487,500
France Treasury 0.00% Bill 04/09/2024	500,000	483,525
Italy Buoni Poliennali del Tesoro 0.00% 12/07/2024	500,000	481,900
European Bank for Reconstruction & Development 5.00% 27/01/2025	2,500,000	416,337

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Schedule of Significant Portfolio Movements (unaudited) Fixed Income UCITS Fund (Continued)

For the financial year ended 31 December 2023

	Disposals Nominal	Proceeds EUR
Esselunga 0.88% 25/10/2023	1,800,000	1,800,000
Ferrovie dello Stato Italiane 0.88% 07/12/2023	1,500,000	1,500,000
Smiths Industries 1.25% 28/04/2023	1,400,000	1,400,000
Ferrari 1.50% 16/03/2023	1,400,000	1,400,000
Mexican Bonos 8.00% 07/12/2023	22,300,000	1,193,261
Bpifrance 0.13% 25/11/2023	900,000	900,000
Norway Government Bond 2.00% 24/05/2023	10,200,000	866,171
German Treasury 0.00% Bill 20/09/2023	800,000	800,000
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	750,000	750,000
Cassa Depositi e Prestiti 2.13% 27/09/2023	700,000	700,000
Spain Government Bond 4.40% 31/10/2023	700,000	700,000
Allergan Funding 1.50% 15/11/2023	700,000	700,000
German Treasury 0.00% Bill 22/11/2023	700,000	700,000
Highland Holdings Sarl 0.00% 12/11/2023	600,000	600,000
Stryker 1.13% 30/11/2023	550,000	550,000
Unilever Finance Netherlands 1.00% 03/06/2023	500,000	500,000
AT&T 1.30% 05/09/2023	500,000	500,000
German Treasury 0.00% Bill 19/07/2023	500,000	500,000
VF 0.63% 20/09/2023	500,000	500,000
Vonovia Finance 0.00% 01/09/2023	500,000	500,000
France Treasury 0.00% Bill 13/12/2023	500,000	500,000
EssilorLuxottica 0.00% 27/05/2023	500,000	500,000
German Treasury 0.00% Bill 17/04/2024	500,000	494,315
Swiss Re Finance UK 1.38% 27/05/2023	490,000	490,000
Deutsche Bahn Finance GMBH 2.50% 12/09/2023	400,000	400,000
Intesa Sanpaolo 4.63% 19/02/2023	400,000	400,000
Berkshire Hathaway 0.75% 16/03/2023	400,000	400,000
Bunge Finance Europe 1.85% 16/06/2023	400,000	400,000
Volkswagen Financial Services 2.50% 06/04/2023	400,000	400,000
Vonovia Finance 0.87% 03/07/2023	400,000	400,000
German Treasury 0.00% Bill 23/08/2023	400,000	400,000
Mediobanca 5.75% 18/04/2023	400,000	400,000
Italy Buoni Ordinari del Tesoro 0.00% Bill 30/11/2023	400,000	400,000
France Treasury 0.00% Bill 26/07/2023	400,000	400,000
Thames Water Utilities Finance Plc 0.19% 23/10/2023	400,000	398,020
Sysco 1.25% 23/06/2023	350,000	350,000
Castellum 2.13% 20/11/2023	350,000	350,000
Government of United Kingdom 2.25% 07/09/2023	300,000	349,820
Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2023	300,000	300,000
Spain Letras del Tesoro 0.00% 07/07/2023	300,000	300,000
Johnson Controls International plc 1.00% 15/09/2023	300,000	300,000
Allianz Finance II 0.25% 06/06/2023	300,000	300,000
Republic of Austria 1.75% 20/10/2023	300,000	300,000
Italy Buoni Ordinari del Tesoro 0.00% Bill 29/09/2023	300,000	300,000
CK Hutchison Telecom Finance 0.38% 17/10/2023	300,000	300,000
Allergan Funding SCS 1.50% 15/11/2023	300,000	300,000

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Schedule of Significant Portfolio Movements (unaudited) Delta Defensive UCITS Fund

For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost EUR
France Treasury 0.00% Bill 15/05/2024	13,000,000	12,595,570
German Treasury 0.00% Bill 22/11/2023	12,200,000	11,933,102
France Treasury 0.00% Bill 24/01/2024	8,500,000	8,255,868
German Treasury 0.00% Bill 16/10/2024	8,500,000	8,236,750
German Treasury 0.00% Bill 18/09/202	6,000,000	5,786,640
United States Treasury 0.00% Bill 27/07/2023	6,000,000	5,404,228
German Treasury 0.00% Bill 17/01/2024	5,500,000	5,359,727
United States Treasury 0.00% Bill 20/07/2023	5,500,000	4,960,445
United States Treasury 0.00% Bill 13/06/2024	5,000,000	4,285,688
Dutch Treasury Certificate 0.00% 29/04/2024	4,250,000	4,178,522
European Investment Bank 0.50% 15/11/2023	4,100,000	4,030,866
United States Treasury Note/Bond 2.50% 15/05/2024	3,000,000	2,723,282
France Treasury 0.00% Bill 07/02/2024	2,500,000	2,463,159
German Treasury 0.00% Bill 17/04/2024	2,500,000	2,442,500
Netherlands Government Bond 2.00% 15/07/2024	2,000,000	1,978,700
International Bank for Reconstruction & Development 5.65% 08/06/2024	2,000,000	1,842,364
German Treasury 0.00% Bill 20/03/2024	1,500,000	1,471,520
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	1,200,000	1,462,010
Italy Buoni Ordinari del Tesoro 0.00% 14/03/2024	1,500,000	1,455,300
Norway Government Bond 3.00% 14/03/2024	16,000,000	1,349,417
German Treasury 0.00% Bill 21/02/2024	1,250,000	1,221,563
	Disposals Nominal	Proceeds EUR
German Treasury 0.00% Bill 22/11/2023	19,200,000	19,032,261
France Treasury 0.00% Bill 14/06/2023	13,000,000	13,000,000
German Treasury 0.00% Bill 22/02/2023	12,000,000	12,000,000
European Financial Stability Facility 0.50% 20/01/2023	10,000,000	10,000,000
German Treasury 0.00% Bill 20/09/2023	7,500,000	7,500,000
United States Treasury 0.00% Bill 27/07/2023	6,000,000	5,496,678
United States Treasury 0.00% Bill 20/07/2023	5,500,000	4,941,155
United States Treasury 0.00% Bill 26/01/2023	5,000,000	4,590,314
European Investment Bank 2.875% 15/08/2023	4,800,000	4,401,650
United States Treasury 0.00% Bill 19/01/2023	4,500,000	4,154,741
European Investment Bank 0.50% 15/11/2023	4,100,000	4,100,000
United States Treasury 0.00% Bill 23/02/2023	4,000,000	3,775,366
United States Treasury 0.00% Bill 02/11/2023	3,500,000	3,295,203
United States Treasury 0.00% Bill 09/07/2023	3,000,000	2,804,393
German Treasury 0.00% Bill 17/05/2023	2,000,000	2,000,000
United States Treasury 0.75% Bill 30/04/2026	2,250,000	1,926,766
United States Treasury Note/Bond 0.50% 28/02/2023	2,250,000	1,925,597
United States Treasury 0.00% Bill 13/06/2024	2,000,000	1,830,514
Italy Buoni del Ordinari Tesoro 0.00% 14/04/2023	1,700,000	1,700,000
German Treasury 0.00% Bill 17/04/2024	1,500,000	1,482,945
Norway Government Bond 2.00% 24/05/2023	16,000,000	1,358,699

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Schedule of Significant Portfolio Movements (unaudited) Controlfida 21st Century UCITS Fund

For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost EUR
German Treasury 0.00% Bill 19/06/2024	700,000	677,236
United States Treasury 0.00% Bill 25/01/2024	750,000	668,115
France Treasury 0.00% Bill 24/01/2024	600,000	590,161
United States Treasury 0.00% Bill 08/08/2024	650,000	576,883
United States Treasury 0.00% Bill 16/5/2024	650,000	572,135
United States Treasury 0.00% Bill 07/09/2023	600,000	553,391
German Treasury 0.00% Bill 17/04/2024	550,000	538,219
German Treasury 0.00% Bill 17/01/2024	500,000	487,604
France Treasury 0.00% Bill 17/04/2024	500,000	485,410
United Kingdom Treasury 0.00% Bill 04/03/2024	400,000	454,177
Government of United Kingdom 2.25% 07/09/2023	400,000	448,042
Norway Government Bond 3.00% 14/03/2024	5,200,000	438,560
United Kingdom Treasury 0.00% Bill 08/01/2024	370,000	420,325
United Kingdom Treasury 0.00% Bill 17/07/2023	350,000	389,189
Leroy Seafood Group	96,000	355,541
France Treasury 0.00% Bill 02/05/2024	300,000	295,194
France Treasury 0.00% Bill 29/11/2023	300,000	293,187
HCA Healthcare	1,210	288,368
Vestas Wind Systems	8,520	224,743
Iberdrola	20,072	219,650
NVIDIA	695	173,318
Novartis	2,050	168,371
LEG Immobilien	2,200	158,685
Alphabet	1,500	145,873
Carnival	12,005	145,750
Airbus SE	1,191	145,666
Wacker Chemie	1,035	143,722
Norwegian Cruise Line	9,039	131,409
Albemarle	700	129,823
Nestle	1,125	126,215
Sanofi	1,400	126,184
Infineon Technologies	3,800	125,139

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Schedule of Significant Portfolio Movements (unaudited) Controlfida 21st Century UCITS Fund (Continued)

For the financial year ended 31 December 2023

	Disposals Nominal	Proceeds EUR
Freeport-McMoRan	20,719	780,774
United States Treasury 0.00% Bill 07/09/2023	600,000	560,879
Blackstone	6,072	520,397
German Treasury 0.00% Bill 20/09/2023	500,000	500,000
German Treasury 0.00% Bill 19/07/2023	500,000	500,000
France Treasury 0.00% Bill 09/08/2023	500,000	500,000
Johnson Controls International	8,034	478,997
United States Treasury 0.00% Bill 16/03/2023	500,000	471,098
Government of United Kingdom 2.25% 07/09/2023	400,000	466,427
Activision Blizzard	5,770	430,805
Norway Government Bond 2.00% 24/05/2023	5,000,000	424,593
United Kingdom Treasury 0.00% Bill 17/07/2023	350,000	407,223
CareTrust REIT	20,583	376,882
Electronic Arts	3,198	370,074
NVIDIA	945	321,381
France Treasury 0.00% Bill 29/11/2023	300,000	300,000
Take-Two Interactive Software	2,235	290,392
Alphabet	2,490	285,340
Welltower	3,400	230,869
JPMorgan Chase	1,558	204,607
Bank Of America	6,894	187,566
Apple	1,052	165,876
Siemens Energy	22,680	157,329
Berry Global Group	2,400	133,253
Deutsche Post AG	2,390	100,034

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Evolution UCITS Fund
For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost EUR
German Treasury 0.00% Bill 17/04/2024	600,000	583,178
Siemens	2,800	407,900
German Treasury 0.00% Bill 18/10/2023	300,000	295,484
CVS Health Corp	3,500	273,481
United States Treasury 0.00% Bill 18/04/2024	300,000	268,435
United States Treasury 0.00% Bill 06/06/2024	300,000	268,070
United States Treasury 0.00% Bill 21/03/2024	300,000	267,701
United States Treasury 0.00% Bill 25/01/2024	300,000	267,198
Boeing	1,300	256,347
Spain Letras del Tesoro 0.00% 09/08/2024	250,000	242,635
France Treasury 0.00% Bill 15/05/2024	250,000	242,223
Johnson & Johnson	1,450	217,587
FedEx	900	199,697
German Treasury 0.00% Bill 22/11/2023	200,000	195,625
Roche Holding	700	195,024
German Treasury 0.00% Bill 17/01/2024	200,000	195,000
German Treasury 0.00% Bill 20/11/2024	200,000	193,180
United States Treasury 0.00% Bill 07/09/2023	200,000	180,619
United States Treasury 0.00% Bill 26/10/2023	200,000	177,375
United States Treasury 0.00% Bill 22/02/2024	200,000	174,213
Allianz	700	154,556
Deere & Co	400	147,903
Thales	1,100	147,151
German Treasury 0.00% Bill 20/03/2024	150,000	146,180
AbbVie	1,000	143,002
Novartis	1,550	139,968
United States Treasury 0.00% Bill 05/09/2024	150,000	132,972
United States Treasury 0.00% Bill 16/05/2024	150,000	131,157
AXA	4,500	125,041
Sanofi	1,300	124,400
Nestle	1,000	110,828
Pfizer	2,500	107,289
Caterpillar	400	99,843
France Treasury 0.00% Bill 17/04/2024	100,000	97,722
German Treasury 0.00% Bill 16/10/2024	100,000	96,875
Bristol-Myers Squibb	1,600	92,501
Welltower	1,300	89,213
United States Treasury 0.00% Bill 31/10/2024	100,000	87,300
United States Treasury 0.00% Bill 11/07/2024	100,000	86,573

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Evolution UCITS Fund (Continued)

For the financial year ended 31 December 2023

	Disposals Nominal	Proceeds EUR
Siemens	3,900	554,788
United States Treasury 0.00% Bill 18/05/2023	500,000	464,253
Allianz	1,500	322,000
CVS Health Corp	4,200	320,991
Italy Buoni Ordinari del Tesoro 0.00% 14/04/2023	300,000	300,000
German Treasury 0.00% Bill 18/10/2023	300,000	300,000
Johnson & Johnson	2,000	292,938
Boeing	1,400	270,978
German Treasury 0.00% Bill 17/05/2023	250,000	250,000
France Treasury 0.00% Bill 14/06/2023	250,000	250,000
Caterpillar	1,000	231,996
Thales	1,700	216,000
FedEx	900	204,739
German Treasury 0.00% Bill 22/11/2023	200,000	200,000
United States Treasury 0.00% Bill 26/10/2023	200,000	189,358
United States Treasury 0.00% Bill 07/09/2023	200,000	186,960
Roche Holding	600	173,050
Merck & Co	1,600	161,318
Pfizer	3,500	154,133
Deere & Co	400	150,107
AbbVie	1,000	143,299
AXA	5,100	141,350
Bristol-Myers Squibb	2,400	140,632
Novartis	1,500	136,342
Nestle	1,200	135,865
Welltower	1,900	132,895
International Business Machines	1,000	128,953
Kellogg	1,700	106,838
Sanofi	1,100	103,392
Blackstone	1,200	95,514
United States Treasury Bill 0.00% 02/11/2023	100,000	94,149
Laboratory Corp of America	400	93,506
United States Treasury 0.00% Bill 01/06/2023	100,000	92,920
Lockheed Martin	200	87,801
Applied Materials	700	84,341
Deutsche Post AG	2,000	82,750

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movement (unaudited)
Controlfida Base UCITS Fund

For the financial year ended 31 December 2023

	Acquisitions Nominal	Cost USD
German Treasury 2.20% Bill 12/12/2024	500,000	517,840
France Treasury 0.00% Bill 24/01/2024	500,000	512,263
Apple 3.20% 13/05/2025	500,000	485,650
Finnvera 1.625% 23/10/2024	500,000	472,635
Asian Development Bank 0.625% 08/10/2024	500,000	466,435
German Treasury 0.00% Bill 17/07/2024	350,000	380,005
German Treasury 0.00% Bill 18/09/2024	350,000	378,081
United States Treasury Note/Bond 2.125% 30/11/2024	300,000	290,320
Volvo Treasury 3.75% 25/11/2024	250,000	269,171
German Treasury 0.00% Bill 16/10/2024	250,000	267,250
European Investment Bank 0.50% 15/11/2023	250,000	266,688
Dutch Treasury Certificate 0.00% 29/04/2024	250,000	266,659
German Treasury 0.00% Bill 17/01/2024	250,000	266,090
PepsiCo 0.25% 06/05/2024	250,000	265,465
Bundesschatzanweisungen 0.40% Bill 13/09/2024	250,000	263,737
German Treasury 0.00% Bill 20/11/2024	250,000	262,918
German Treasury 0.00% Bill 20/03/2024	250,000	261,530
Nestle 0.875% 18/07/2025	250,000	258,374
Alfa Laval Treasury International 0.25% 25/06/2024	250,000	257,311
United States Treasury Note/Bond 4.625% 28/02/2025	250,000	249,307
United States Treasury 0.00% Bill 27/07/2023	250,000	244,327
United States Treasury 0.00% Bill 06/06/2024	250,000	244,000
United States Treasury 0.00% Bill 04/01/2024	250,000	243,713
United States Treasury Note/Bond 2.50% 15/05/2024	250,000	242,959
United States Treasury 1.50% Bill 30/11/2024	250,000	241,406
United States Treasury 0.00% Bill 30/11/2023	250,000	240,508
United States Treasury 0.00% Bill 16/05/2024	250,000	238,662
United States Treasury 0.00% Bill 31/10/2024	250,000	238,132
United States Treasury 0.00% Bill 11/07/2024	250,000	237,600
United States Treasury 0.00% Bill 05/09/2024	250,000	237,078

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movement (unaudited)
Controlfida Base UCITS Fund (Continued)

For the financial year ended 31 December 2023

	Disposals Nominal	Proceeds USD
France Treasury 0.00% Bill 24/01/2024	500,000	542,003
German Treasury 0.00% Bill 21/06/2023	250,000	274,675
Bundesschatzanweisungen 0.00% Bill 16/06/2023	250,000	273,563
Bundesschatzanweisungen 0.00% Bill 15/12/2023	250,000	272,375
German Treasury 0.00% Bill 22/11/2023	250,000	272,200
European Investment Bank 0.50% 15/11/2023	250,000	271,188
German Treasury 0.00% Bill 17/05/2023	250,000	270,975
France Treasury 0.00% Bill 14/06/2023	250,000	270,800
Bundesschatzanweisungen 0.00% Bill 15/09/2023	250,000	266,525
Bundesschatzanweisungen 0.00% Bill 10/03/2023	250,000	266,000
United States Treasury 0.00% Bill 30/11/2023	250,000	250,000
United States Treasury 0.00% Bill 07/09/2023	250,000	250,000
United States Treasury 0.00% Bill 19/01/2023	250,000	250,000
United States Treasury Note/Bond 0.125% 15/12/2023	250,000	250,000
United States Treasury 0.00% Bill 23/02/2023	250,000	250,000
United States Treasury 0.00% Bill 02/11/2023	250,000	250,000
United States Treasury 0.00% Bill 13/07/2023	250,000	250,000
United States Treasury 0.00% Bill 27/07/2023	250,000	250,000
United States Treasury Note/Bond 2.75% 15/11/2023	250,000	250,000
United States Treasury 0.00% Bill 01/06/2023	250,000	250,000

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited) Alpha Green UCITS Fund

For the financial period from 29 September 2023 to 31 December 2023

	Acquisitions Nominal	Cost EUR
German Treasury 0.00% Bill 20/03/2024	450,000	443,511
Fluence Energy	12,210	262,058
Quanta Services	1,490	259,721
EnerSys	2,393	215,617
First Solar	1,415	213,494
Array Technologies	10,676	203,255
Rivian Automotive	10,077	201,959
Trane Technologies	840	162,260
Atkore	1,136	161,246
Roper Technologies	348	161,036
Livent	9,520	160,159
NIO	19,063	159,299
Flowserve	4,264	159,246
Stem	41,374	159,179
Zurn Elkay Water Solutions	6,089	158,896
BYD	5,700	158,246
NEXTracker	4,083	153,373
Xylem	1,638	144,162
Ecolab	666	107,415
Itron	1,873	107,100
Corning	3,732	106,803
SolarEdge Technologies	899	106,767
Brookfield Renewable Partners	5,234	106,548
Energy Recovery	5,323	106,484
Canadian Solar	4,647	105,410
Li-Cycle	32,026	105,274
Atlantica Sustainable Infrastructure	5,964	105,205
Daikin Industries	700	104,483
Plug Power	15,133	104,156
Sunrun	9,132	102,705
Enphase Energy	990	101,876
Schneider Electric	653	99,283
Waste Management	630	98,872
Lithium Americas	5,605	84,878
	Disposals Nominal	Proceeds EUR
Daikin Industries	700	94,714
Sempra	839	57,285
Sunrun	3,042	53,775
Sunnova Energy International	1,796	24,958

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Appendix (unaudited)

For the financial year ended 31 December 2023

1. Exchange Rates

The financial year-end exchange rates to Euro were as follows:

	31/12/2023	31/12/2022
Australian dollar	1.6189	1.5738
Brazilian real	5.3659	–
British pound sterling	0.8665	0.8872
Canadian dollar	1.4566	1.4461
Danish kroner	7.4546	7.4364
Hong Kong dollar	8.6257	8.3298
Indian rupee	91.9221	–
Korean won	1,422.6789	1,349.5385
Mexican peso	18.7067	20.7978
Norwegian krone	11.2185	10.5135
Philippine peso	61.1700	59.4752
South african rand	20.2013	18.1593
Swedish krona	11.1325	11.1202
Swiss franc	0.9297	0.9874
Taiwan dollar	37.7045	32.8025
Thai baht	37.7045	36.9642
United States dollar	1.1047	1.0673

2. Soft Commissions

There were no soft commission arrangements during the financial year ended 31 December 2023 or financial year ended 31 December 2022.

3. Remuneration Disclosure

The below disclosure is made in respect of the remuneration policies of the Manager in accordance with the UCITS Regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under the UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Appendix (unaudited) (Continued)

For the financial year ended 31 December 2023

3. Remuneration Disclosure (continued)

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgefundmanagementmjhudson.com/>.

The Investment Manager employs 7 persons (2023) whose activities have a material impact on the risk profile of the Company. The remuneration paid or payable by the Investment Manager to those staff in respect of their services to the Company comprised both fixed remuneration of €1,785,572 (2023) and variable remuneration of €389,396 (2023).

Appendix (unaudited) (Continued)

For the financial year ended 31 December 2023

4. Performance Fees Charged

The actual amount for performance fees charged for the financial year ended 31 December 2023 is as follows:

Share Class	Monetary Amount EUR	% based on Share Class NAV
Delta UCITS Fund EUR Class A	-	-
Delta UCITS Fund EUR Class B	-	-
Delta UCITS Fund EUR Class D	-	-
Delta UCITS Fund EUR Class D1	-	-
Delta UCITS Fund EUR Class D2	-	-
Delta UCITS Fund EUR Class E	-	-
SuperDiscovery UCITS Fund EUR Class A	223	0.0012%
SuperDiscovery UCITS Fund EUR Class B	-	-
SuperDiscovery UCITS Fund EUR Class D1	372	0.0006%
SuperDiscovery UCITS Fund EUR Class D2	787	0.0142%
SuperDiscovery UCITS Fund EUR Class E	(877)	(0.1853%)
Fixed Income UCITS Fund EUR Class A	-	-
Fixed Income UCITS Fund EUR Class C2 R	541	0.0058%
Delta Defensive UCITS Fund EUR Class A	-	-
Delta Defensive UCITS Fund EUR Class B	-	-
Delta Defensive UCITS Fund EUR Class C	-	-
Delta Defensive UCITS Fund EUR Class C1	-	-
Delta Defensive UCITS Fund EUR Class C2	-	-
Delta Defensive UCITS Fund EUR Class E	-	-
21st Century UCITS Fund EUR Class A	-	-
21st Century UCITS Fund EUR Class B	-	-
21st Century UCITS Fund EUR Class D1	-	-
21st Century UCITS Fund EUR Class D2	-	-
Evolution UCITS Fund EUR Class A	-	-
Evolution UCITS Fund EUR Class B	-	-
Evolution UCITS Fund EUR Class C2	-	-
Evolution UCITS Fund EUR Class E	-	-
Controlfida Base UCITS Fund EUR Class A	-	-
Controlfida Base UCITS Fund EUR Class C2	-	-
Controlfida Base UCITS Fund USD Class A	-	-
Controlfida Base UCITS Fund USD Class B	-	-
Alpha Green UCITS Fund EUR Class A	-	-
Alpha Green UCITS Fund EUR Class B	-	-
Alpha Green UCITS Fund EUR Class C2	-	-

Appendix (unaudited) (Continued)

For the financial year ended 31 December 2023

4. Performance Fees Charged (continued)

The actual amount for performance fees charged for the financial year ended 31 December 2022 is as follows:

Share Class	Monetary Amount EUR	% based on Share Class NAV
Delta UCITS Fund EUR Class A	-	-
Delta UCITS Fund EUR Class B	-	-
Delta UCITS Fund EUR Class D	-	-
Delta UCITS Fund EUR Class D1	-	-
Delta UCITS Fund EUR Class D2	-	-
Delta UCITS Fund EUR Class E	-	-
SuperDiscovery UCITS Fund EUR Class A	-	-
SuperDiscovery UCITS Fund EUR Class B	-	-
SuperDiscovery UCITS Fund EUR Class D1	42	0.0007%
SuperDiscovery UCITS Fund EUR Class D2	877	0.1903%
SuperDiscovery UCITS Fund EUR Class E	-	-
Fixed Income UCITS Fund EUR Class A	-	-
Delta Defensive UCITS Fund EUR Class A	103	0.003%
Delta Defensive UCITS Fund EUR Class B	-	-
Delta Defensive UCITS Fund EUR Class C	-	-
Delta Defensive UCITS Fund EUR Class C1	56	0.009%
Delta Defensive UCITS Fund EUR Class C2	-	-
Delta Defensive UCITS Fund EUR Class E	-	-
21st Century UCITS Fund EUR Class A	-	-
21st Century UCITS Fund EUR Class B	-	-
21st Century UCITS Fund EUR Class D1	-	-
21st Century UCITS Fund EUR Class D2	-	-
Evolution UCITS Fund EUR Class A	-	-
Evolution UCITS Fund EUR Class B	-	-
Evolution UCITS Fund EUR Class C2	-	-
Evolution UCITS Fund EUR Class E	-	-
Controlfida Base UCITS Fund EUR Class A	-	-
Controlfida Base UCITS Fund EUR Class C2	-	-
Controlfida Base UCITS Fund USD Class A	-	-
Controlfida Base UCITS Fund USD Class B	-	-

5. Reconciliation of Net Asset Value

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions that occurred on the final day of the year but were posted after the year-end.

Adjustments were required as at 31 December 2023 with respect to the Financial Statements of Delta Defensive UCITS Fund and Delta UCITS Fund, to reconcile to transfer agency records. There were no adjustments required for the remaining funds. This adjustment was made for the purposes of the Financial Statements only.

Appendix (unaudited) (Continued)

For the financial year ended 31 December 2023

5. Reconciliation of Net Asset Value (continued)

Delta UCITS Fund

	31 December 2023 EUR	31 December 2022 EUR
Net Asset Value attributable to redeemable participating shareholders per financial statements	392,800,441	347,819,653
Reconciling Net Subscriptions/Redemptions received on 31 December	<u>(583,107)</u>	<u>2,768</u>
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>392,217,334</u>	<u>347,822,421</u>

Delta Defensive UCITS Fund

	31 December 2023 EUR	31 December 2022 EUR
Net Asset Value attributable to redeemable participating shareholders per financial statements	82,458,000	101,383,655
Reconciling Redemptions received on 31 December	<u>312</u>	<u>300</u>
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>82,458,312</u>	<u>101,383,955</u>

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) Up to 31st March 2024, the representative was ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
As from 1st April 2024, the representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland.
- 3) The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box., CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

For the period from 01.01.2023 to 31.12.2023:

Sub-fund(s)	Share class(es)	TER (%)
Alpha Green UCITS Fund	A	2.92
	B	2.16
	C2	2.90
Delta UCITS Fund	A	1.16
	B	0.36
	D	2.00
	D1	1.41
	D2	1.15
	E	0.91
SuperDiscovery UCITS Fund	A	1.18
	B	0.38
	D1	1.43
	D2	1.19
	E	0.74
Fixed Income UCITS Fund	A	0.68
	C2	0.65
Delta Defensive UCITS Fund	A	1.17
	B	0.37
	C	2.02
	C1	1.17
	C2	1.17
	E	0.92

Controlfida 21st Century UCITS Fund	A	1.18
	B	0.38
	D1	1.42
	D2	1.18
Controlfida Base UCITS Fund	A USD	1.26
	A EUR	1.26
	B USD	0.46
	C2 EUR	1.26
Controlfida Evolution UCITS Fund	A	1.28
	B	0.48
	C2	1.28
	E	1.03

- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Sub-fund(s)	Share class(es)	Performance (%)	Period
Delta UCITS Fund	A	12.34	31.12.2023
		-9.68	31.12.2022
		20.21	31.12.2021
	B	13.24	31.12.2023
		-8.96	31.12.2022
		21.17	31.12.2021
	D	11.38	31.12.2023
		-10.45	31.12.2022
		19.19	31.12.2021
	D1	12.05	31.12.2023
		-9.91	31.12.2022
		19.92	31.12.2021
	D2	12.34	31.12.2023
		-9.69	31.12.2022
		20.21	31.12.2021
E	12.62	31.12.2023	
	-9.46	31.12.2022	
	20.50	31.12.2021	
Controlfida 21st Century UCITS Fund	A	14.66	31.12.2023
		-15.25	31.12.2022
		18.50	31.12.2021
	B	15.57	31.12.2023
		-14.58	31.12.2022
		19.45	31.12.2021
	D1	14.37	31.12.2023
		-15.47	31.12.2022
		18.21	31.12.2021
D2	14.66	31.12.2023	
	-15.25	31.12.2022	
	18.50	31.12.2021	
Delta Defensive UCITS Fund	A	5.44	31.12.2023
		-4.23	31.12.2022
		4.90	31.12.2021
	B	6.28	31.12.2023

	C	-3.46	31.12.2022
		6.00	31.12.2021
		4.55	31.12.2023
		-5.04	31.12.2022
		4.26	31.12.2021
		5.44	31.12.2023
	C1	-4.24	31.12.2022
		4.73	31.12.2021
		5.44	31.12.2023
	C2	-4.24	31.12.2022
		4.92	31.12.2021
		5.70	31.12.2023
E	-3.99	31.12.2022	
	4.50	31.12.2021	
	9.91	31.12.2023	
Controlfida Base UCITS Fund	A USD (01.03.2022 launch date)	4.98	31.12.2022
		N/A	31.12.2021
		9.91	31.12.2023
	A EUR (01.03.2022 launch date)	4.98	31.12.2022
		N/A	31.12.2021
		9.91	31.12.2023
	B USD (01.03.2022 launch date)	10.78	31.12.2023
		5.68	31.12.2022
		N/A	31.12.2021
	C2 EUR (01.03.2022 launch date)	9.91	31.12.2023
		4.98	31.12.2022
		N/A	31.12.2021
Controlfida Evolution UCITS Fund	A	6.86	31.12.2023
		-2.09	31.12.2022
		3.49	31.12.2021
	B	7.73	31.12.2023
		-1.30	31.12.2022
		4.32	31.12.2021
	C2	6.87	31.12.2023
		-2.10	31.12.2022
		3.50	31.12.2021
	E (29.04.2022 launch date)	7.13	31.12.2023
		3.60	31.12.2022
		N/A	31.12.2021
Fixed Income UCITS Fund	A	3.42	31.12.2023
		-1.55	31.12.2022
		1.22	31.12.2021
	C2 (14.03.2023 launch date)	2.98	31.12.2023
		N/A	31.12.2022
		N/A	31.12.2021
SuperDiscovery UCITS Fund	A	2.25	31.12.2023
		-17.86	31.12.2022
		2.27	31.12.2021
	B	3.08	31.12.2023
		-17.20	31.12.2022

	D1	3.09	31.12.2021
		2.00	31.12.2023
		-18.06	31.12.2022
	D2	2.01	31.12.2021
		2.23	31.12.2023
		-17.87	31.12.2022
	E (27.04.2022 launch date)	2.27	31.12.2021
		2.69	31.12.2023
		-10.04	31.12.2022
	Alpha Green UCITS Fund	A (29.09.2023 launch date)	N/A
-0.65			31.12.2023
N/A			31.12.2022
B (29.09.2023 launch date)		-0.44	31.12.2023
		N/A	31.12.2022
		N/A	31.12.2021
C2 (29.09.2023 launch date)		-0.64	31.12.2023
		N/A	31.12.2022
		N/A	31.12.2021

Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 31 December 2023

Under the Sustainable Finance Disclosure Regulation (“SFDR”), as noted under Article 7 of the Taxonomy Regulation – Financial Products Qualifying under Article 6 of the SFDR, Financial Market Participants who manufacture financial products must disclose specific information regarding their approach to the integration of sustainability risks and the consideration of adverse sustainability impacts.

The investments underlying the Company, with the exception of Alpha Green UCITS Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

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

Product name: Alpha Green UCITS Fund

Legal entity identifier: 5493000ENEKCJNSFHG89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> 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

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.



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

The financial product met the environmental characteristics promoted by investing in companies which are contributing to climate change mitigation and adaptation through the stabilisation of greenhouse gas concentrations in the atmosphere. For comparison purposes, an analysis of the ESG characteristics and GHG emissions has been performed versus the broad index (an index that tracks the performance of a

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

large group of stocks chosen to represent the entire stock market) MSCI All Country World Index. The results are tabled below.

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

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

On 31 December 2023 the following characteristics were observed:

- Fund ESG score of 3.66 vs 3.55 of the broad market

As of 31/12/2023	Fund	Coverage	Broad Index *
MainsStreet ESG Score	3.66	100%	3.55
Average E rating	3.82	100%	3.56
Average S rating	3.49	100%	3.48
Average G rating	3.60	100%	3.58
GHG Estimate Confidence Score **	9.07		n/a

* MSCI All Country World Index

** Provides the Carbon Confidence Score, which is a measure of the amount and relevance of the features available in the calculation of the greenhouse gas emission estimates for a company. The score is delivered on a scale of 1 to 10 (10 being the highest).

- Fund Total GHG emissions of 4'870.24 vs 1'312'685.84

Calculated as:

(per company Scope 1, 2 & 3 Waterfall * 1000 / GHG Enterprise Value) / Fund weight

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

Not applicable (the fund only launched at the end of September 2023)

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

Not applicable

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

Not applicable

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

Not applicable

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

All economic activities of the invested portfolio are in compliance with the minimum safeguards of the UN Guiding Principles of Business and Human Rights and no violations have been found.

For the sake of completeness, it is pointed out that two former executives of EDP Renovaveis and subsidiary of EDP Renovaveis were indicted on suspicion of corruption in 2016. The trial is still ongoing and the two executives have no more roles in the companies. The links below re-direct to the EDP Group's Risks of Corruption and Related Infractions Prevention Plan (PPR) and to the EDP Group's Integrity Policy.

https://www.edpr.com/sites/edpr/files/2022/01/EDPR_IntegrityPolicy_2022.pdf

https://www.edp.com/sites/default/files/2022-07/Plano%20de%20Preven%C3%A7%C3%A3o%20de%20Riscos%20de%20Corrup%C3%A7%C3%A3o_EN.pdf

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
GERMAN TREASURY BILL ZC 0% 20.03.24	Sovereign	8.27%	Germany
QUANTA SERVICES INC	Commercial Services	5.39%	United States
FLUENCE ENERGY INC	Energy-Alternate Sources	4.89%	United States
FIRST SOLAR INC	Energy-Alternate Sources	4.09%	United States
ENERSYS	Batteries/Battery System	4.05%	United States
RIVIAN AUTOMOTIVE INC-A	Auto-Cars/Light Trucks	3.97%	United States
TRANE TECHNOLOGIES PLC	Building Prod-Air&Heating	3.44%	Ireland
NEXTRACKER INC-CL A	Electronic Measurement Instruments	3.21%	United States
ROPER TECHNOLOGIES INC	Application Software	3.18%	United States
XYLEM INC	Machinery-Pumps	3.14%	United States
ATKORE INC	Electronic Compo-Misc	3.05%	United States
ARRAY TECHNOLOGIES INC	Energy-Alternate Sources	3.01%	United States
ZURN ELKAY WATER SOLUTIONS C	Machinery-Pumps	3.00%	United States
FLOWSERVE CORP	Machinery-Pumps	2.95%	United States
NIO INC ADR	Auto-Cars/Light Trucks	2.90%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 09/29/2023-12/31/2023

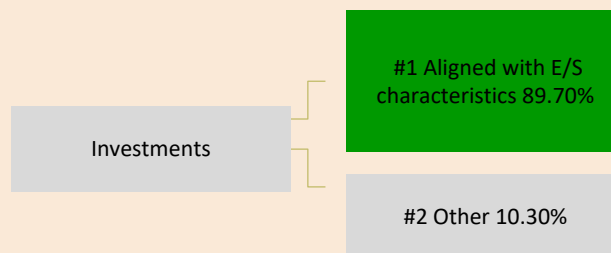


What was the proportion of sustainability-related investments?

Not applicable

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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.

The Fund is a thematic fund and its asset allocation is primarily in listed equities and equities related instruments. There are no restrictions in term of geographic allocation and market capitalization. At the end of December 2023 the Fund invested 89.70% in equities which attained the characteristic promoted.

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

% Allocation	NACE Sector Name
68.9%	MANUFACTURING
8.3%	CONSTRUCTION
8.3%	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY
5.7%	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY
3.2%	INFORMATION AND COMMUNICATION
2.2%	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES
1.5%	MINING AND QUARRYING



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

Not applicable

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

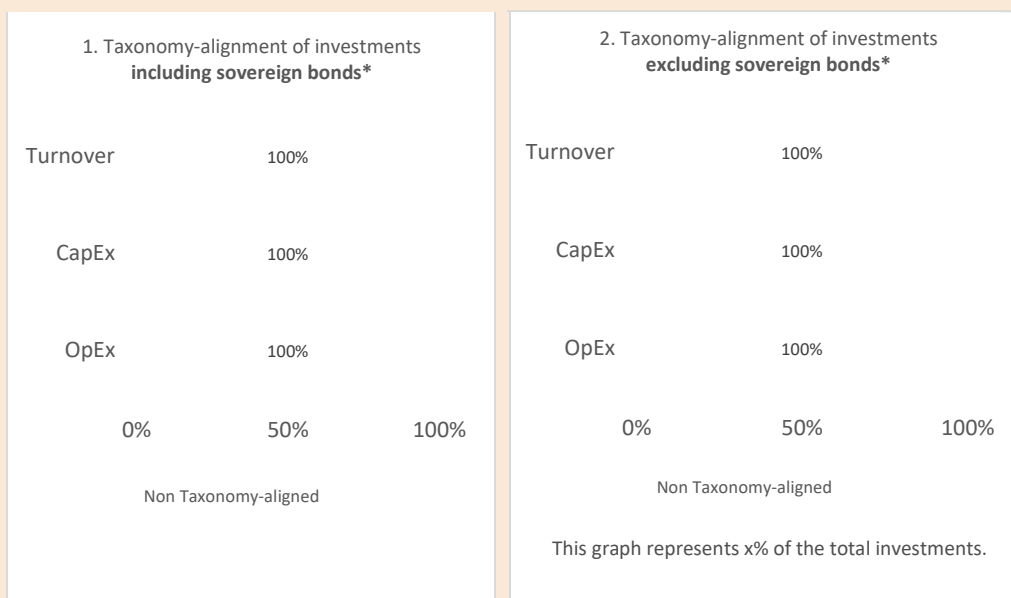
- Yes:
- In fossil gas In nuclear energy
- No

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?

100% of equity investments is in transitional and enabling activities as shown in the table below.

% Allocation	Industry Subgroup
24.9%	Energy-Alternate Sources
9.7%	Auto-Cars/Light Trucks
9.3%	Machinery-Pumps
8.4%	Sovereign
5.8%	Electric-Generation
5.7%	Electronic Measurement Instruments
5.5%	Commercial Services
5.2%	Chemicals-Specialty
5.1%	Electronic Compo-Misc
4.1%	Batteries/Battery System
3.5%	Building Prod-Air&Heating
3.3%	Power conv/Supply Equipment
3.2%	Application Software
1.9%	Non-hazardous Waste Disp
1.7%	Water Treatment Systems
1.5%	Diversified Minerals
0.8%	Machinery-Electric Util
0.3%	Recycling



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.

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

Not applicable



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

Not applicable



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

Not applicable



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

The Fund invested 8.27% in government bonds for cash management purposes and had 2.30% in cash at the end of the period. Mainstreet ESG score on Germany is 4.45.



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

The Fund achieved its environmental characteristics promoted by investing only in companies which are contributing to climate change mitigation and adaptation. To validate the results and to ensure adherence and compliance, the Investment Manager performs a check of the investment exclusion criteria.



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

No ESG reference benchmark has been designated to determine whether the financial product is aligned with the characteristics it promotes.

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

NOTICE OF ANNUAL GENERAL MEETING
CONTROLFIDA UCITS FUNDS PLC (THE "COMPANY")

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on XX, XX July 2024 at XX (Irish Time) approximately at George's Court, 54-62 Townsend Street, Dublin 2, Ireland, for the following purposes:

FOR CONSIDERATION

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended year ended 31 December 2023, and
2. To review the Company's affairs.

ORDINARY RESOLUTIONS

1. To re-appoint KPMG as Auditor to the Company until the conclusion of the next Annual General Meeting, and
2. To authorise the Directors to fix the remuneration of the Auditor.

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not be a member of the Company.

Registered in Dublin, Ireland No: 475978

Dated this 16 April 2024

For and on behalf of
Northern Trust International Fund Administration
Services (Ireland) Limited,
as Company Secretary

FORM OF PROXY
CONTROLFIDA UCITS FUNDS PLC (THE "COMPANY")

Holder ID		Account ID & Description

I/We* _____
of _____
being a member of the Company and entitled to vote at General Meetings of the Company,
hereby appoint _____
of _____

or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him any representative from Northern Trust International Fund Administration Services (Ireland) Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on XXX, XX June 2024 at XX (Irish Time) (approximately) or any reconvened meeting thereof.

*strike through as appropriate

Signature: _____

Date: _____

Please indicate with an "X" in the spaces below as to the way in which you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast "for" and/or "against" each resolution in the spaces below.

FOR CONSIDERATION

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended year ended 31 December 2023, and

2. To review the Company's affairs.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To re-appoint KPMG as Auditor to the Company until the conclusion of the next Annual General Meeting.			
2. To authorise the Directors to fix the remuneration of the Auditor.			

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit

FORM OF PROXY (Continued)
CONTROLFIDA UCITS FUNDS PLC (THE "COMPANY")

Notes

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Proxy Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders, who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the register of members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. Any alterations made to this Proxy Form must be initialled.
9. To be valid, this form, including notarially certified copies of such powers or authority as may be relevant, must be completed and deposited, by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com, by fax to +353 1 434 5273, or by hand, post or courier, for the attention of Gayle Whelan to George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.