

MULTIBRAND SICAV-SIF

Société d'Investissement à Capital Variable – Specialised Investment Fund

Financial statements and Independent auditor's report

As at 31 December 2023

Subscriptions are carried out solely on the basis of the current Offering Document in connection with the latest Financial Statements.

The Articles of Association, the valid Offering Document and the latest Financial Statements may be obtained free of charge on request from the AIFM and/or from the Principal Paying Agent.

AN INVESTMENT FUND UNDER LUXEMBOURG LAW

Principal Paying Agent in Luxembourg: State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L - 1855 Luxembourg

Register number: R.C.S. Luxembourg B210710

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Organisation & Management

The registered office of the Company is

25, Grand-Rue
L-1661 Luxembourg

Alternative Investment Fund Manager (“AIFM”)

GAM (Luxembourg) S.A.
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

Martin Jufer
Global Chief Operating Officer and CEO Switzerland
GAM Investment Management (Switzerland) AG
Zürich, Switzerland

Members:

Alain Guérard
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Alberto Cavadini
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Carlo Montagna
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Martin Jürg Peter
Client Director Team Head GAM Fund Management Services
Executive Board member
GAM Investment Management (Switzerland) AG
Zürich, Switzerland

Board of Directors of the AIFM

Chairman:

Martin Jufer
Global Chief Operating Officer and CEO Switzerland
GAM Investment Management (Switzerland) AG
Zürich, Switzerland

Members:

Samantha Keogh (McConnell)
Independent Director
Delgany, Co Wicklow, Ireland

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Sean O'Driscoll
(Appointed on 18 October 2023)
CEO of GAM (Luxembourg) S.A.
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg.

Elmar Zumbühl
(until 30 May 2023)
Member of the Group Management Board,
GAM Group
Group Chief Risk Officer
GAM Holding AG
Zurich, Switzerland

Managing Directors of the AIFM

Stefano Canossa
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Sean O'Driscoll
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Ludmila Careri
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Marie-Christine Piasta
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Susanne d'Anterroches
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Investment Manager(s)

For the sub-funds
CARTHESIO CHINA FUND and ICE FUND:
Carthesio SA
Via Ferruccio Pelli 13a
CP 5366
CH-6901 Lugano

For the sub-fund
EMCORE PRECIOUS METAL DYNAMIC FUND:
EMCore AG
Marktgass 11
FL-9490 Vaduz

For the sub-fund
FDM:
Candriam Belgium
58 Avenue des Arts
B-1000 Brussels

Organisation & Management

Degroof Petercam Asset Management
18 Rue Guimard
B-1040 Brussels

For the sub-funds
PRAGMA CONCENTRATED OPPORTUNITIES and PRAGMA
GLOBAL:
Pragma Wealth Management Ltd.
1 Vere Street
London
W1G 0DF
United Kingdom

For the sub-funds
S1 INVESTMENT GRADE BOND* and
PM1 INVESTMENT GRADE BOND*:
Bank Julius Bär & Co. Ltd
Bahnhofstrasse 36
CH-8001 Zürich, Switzerland

For the sub-fund
VALIDA CTA FUND:
Efficient Capital Management LLC
4355 Weaver Parkway
Warrenville
Illinois 60555
USA

For the sub-fund
VALIDA CLO FUND:
DWS International GmbH
Mainzer Landstrasse 11-17
D-60329, Frankfurt am Main

For the sub-fund
VALIDA INFRASTRUCTURE FUND:
Blackrock Financial Management, Inc.
55 East 52nd Street,
NY 10055 New York,
USA

For the sub-fund
VALIDA PRIVATE EQUITY FUND:
StepStone Group LP
4275 Executive Square
Suite 500
La Jolla CA 92037
USA

Investment Adviser(s)

For the sub-fund
FDM:
Prometeia Advisor SIM S.p.A.
Via G. Marconi 43
I-40122 Bologna

For the sub-fund
VALIDA PRIVATE EQUITY FUND:
StepStone Group Europe LLP
2 St James's Market
London SW1Y 4AH
United Kingdom

STEPSTONE GROUP (HK) LIMITED
Suite 1203 12/F, Ruttonjee House
11 Duddell Street Central
Hong Kong

Depository, Central Administration and Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy
L - 1855 Luxembourg

Local Representatives

Representative in Switzerland (for qualified investors):
GAM Investment Management (Switzerland) Ltd.)
Hardstraße 201
CH - 8037 Zurich

Paying Agent in Switzerland:
State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstraße 19
CH - 8002 Zurich

Distributors

The AIFM may appoint Distributors to sell shares in various jurisdictions.

Auditor

Ernst & Young S.A.
35E, Avenue J. F. Kennedy
L-1855 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg

* See Appendix I.

Independent auditor's report

To the Shareholders of
Multibrand SICAV-SIF
25, Grand-Rue
L-1661 Luxembourg

Opinion

We have audited the financial statements of Multibrand SICAV-SIF (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets, the statement of net assets and the securities portfolio as at 31 December 2023 and the combined profit or loss account, the profit or loss account and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

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

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

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

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

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

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

We also:

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Matteo Menegatti

Luxembourg, 21 June 2024

Report of the Board of Directors

Dear Investor,

We are pleased to enclose the Financial Statements of MULTIBRAND SICAV-SIF (the "Company"). This includes the Activity Report for the active sub-funds. The Financial Statements also includes the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective securities portfolios of the sub-funds.

The Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting year and at the end of the financial year of the Company as at 31 December 2023.

Further information on the Company including offering document may be obtained free from charge from the AIFM of the Company or its Principle Paying Agent upon request.

Luxembourg, in 20 June 2024
On behalf of the Board of Directors

Chairman of the Board of Directors

Member of the Board of Directors

Notes to the Financial Statements

Legal Information

MULTIBRAND SICAV-SIF (the "Company") is an umbrella investment company with limited liability, organised as a "société anonyme" and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") and a Specialised Investment Fund ("SIF") under the 2007 Law. MULTIBRAND SICAV-SIF was incorporated for an unlimited period on 11 November 2016, and its Articles of Incorporation (the "Articles") were published in the RESA on 5 December 2016.

The Company qualifies as alternative investment fund and is governed by Part II of the 2007 Law as amended. The Company is managed by GAM (Luxembourg) S.A. ("GAM"), an authorised AIFM by the CSSF under the number A00001880.

The Company is registered under Number B210710 with the Registre de Commerce et des Sociétés, where the Articles of the Company have been filed and are available for inspection.

At the date of the financial statements, the following sub-funds are open for subscription:

MULTIBRAND SICAV-SIF — CARTHESIO CHINA FUND	USD
MULTIBRAND SICAV-SIF — EMCORE PRECIOUS METAL DYNAMIC FUND	USD
MULTIBRAND SICAV-SIF — FDM	EUR
MULTIBRAND SICAV-SIF — ICE FUND	EUR
MULTIBRAND SICAV-SIF — PM1 INVESTMENT GRADE BOND (GBP)	GBP
MULTIBRAND SICAV-SIF — S1 INVESTMENT GRADE BOND (USD)	USD
MULTIBRAND SICAV-SIF — PRAGMA CONCENTRATED OPPORTUNITIES	EUR
MULTIBRAND SICAV-SIF — PRAGMA GLOBAL	EUR
MULTIBRAND SICAV-SIF — VALIDA CLO FUND	EUR
MULTIBRAND SICAV-SIF — VALIDA CTA FUND	EUR
MULTIBRAND SICAV-SIF — VALIDA INFRASTRUCTURE FUND	EUR
MULTIBRAND SICAV-SIF — VALIDA PRIVATE EQUITY FUND	EUR

The reference currency of the Fund is the Euro ("EUR").

The Company's financial year starts on 1 January of each year and ends on 31 December of each year.

Sub-funds structure

MULTIBRAND SICAV-SIF — CARTHESIO CHINA FUND	OPEN ENDED
MULTIBRAND SICAV-SIF — EMCORE PRECIOUS METAL DYNAMIC FUND	OPEN ENDED
MULTIBRAND SICAV-SIF — FDM	OPEN ENDED
MULTIBRAND SICAV-SIF — ICE FUND	OPEN ENDED
MULTIBRAND SICAV-SIF — PM1 INVESTMENT GRADE BOND (GBP)	OPEN ENDED
MULTIBRAND SICAV-SIF — S1 INVESTMENT GRADE BOND (USD)	OPEN ENDED
MULTIBRAND SICAV-SIF — PRAGMA CONCENTRATED OPPORTUNITIES	OPEN ENDED
MULTIBRAND SICAV-SIF — PRAGMA GLOBAL	OPEN ENDED
MULTIBRAND SICAV-SIF — VALIDA CLO FUND	OPEN ENDED
MULTIBRAND SICAV-SIF — VALIDA CTA FUND	OPEN ENDED
MULTIBRAND SICAV-SIF — VALIDA INFRASTRUCTURE FUND	CLOSE ENDED
MULTIBRAND SICAV-SIF — VALIDA PRIVATE EQUITY FUND	CLOSE ENDED

Share categories

The following share classes are currently issued:

For the sub-fund MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND:

- C shares (for certain Qualified Investors): accumulating shares
- C2 shares (for certain Qualified Investors): accumulating shares

Notes to the Financial Statements

For the sub-fund MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND:

- E shares (for certain Qualified Investors): accumulating shares

For the sub-fund MULTIBRAND SICAV-SIF – FDM:

- Ca shares (for institutional investors): distributing shares

For the sub-fund MULTIBRAND SICAV-SIF – ICE FUND:

- C shares (for Qualified Investors): accumulating shares

- C2 shares (for Qualified Investors): accumulating shares

For the sub-fund MULTIBRAND SICAV-SIF – PM1 INVESTMENT GRADE BOND (USD)*:

- B shares, (for Qualified investors): accumulating shares.

For the sub-fund MULTIBRAND SICAV-SIF – S1 INVESTMENT GRADE BOND (GBP)*:

- B shares, (for Qualified investors): accumulating shares.

For the sub-fund MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES:

- F shares (for Qualified Investors): accumulating shares

For the sub-fund MULTIBRAND SICAV-SIF – PRAGMA GLOBAL:

- B shares (for Qualified Investors): accumulating shares

- C shares (for Qualified Investors): accumulating shares

- F shares (for Qualified Investors): accumulating shares*

For the sub-fund MULTIBRAND SICAV-SIF – VALIDA CLO FUND:

- C shares (for Qualified Investors): accumulating shares

For the sub-fund MULTIBRAND SICAV-SIF – VALIDA CTA FUND:

- C shares (for Qualified Investors): accumulating shares

For the sub-fund MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND:

- Ca shares are only issued to VALIDA PENSION AG, Vienna, and any affiliates belonging to the group of VALIDA PENSION AG: distributing shares

For the sub-fund MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND:

- Ca shares are only issued to VALIDA PENSION AG, Vienna, and any affiliates belonging to the group of VALIDA PENSION AG: distributing shares

* See Appendix I.

Summary of significant accounting principles

Presentation of financial statements

The financial statements of the Fund are prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg.

Calculation of net asset value

The net asset value ("NAV") of the Company's assets, the NAV per share of a sub-fund and, if applicable, the NAV of the share classes issued within that sub-fund is calculated as of the day specified here below as a Valuation Day for a sub-fund exception cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, switching and redemption of Shares" of the Offering Document.

The NAV of the shares of the MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND is calculated on a monthly basis on the last business day of the month. The NAV is in normal course published within 30 days from the Valuation Day. The NAV will serve as a basis for the determination of the subscription and redemption prices.

The NAV of the shares of the MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND, MULTIBRAND SICAV-SIF – FDM, MULTIBRAND SICAV-SIF – ICE FUND, MULTIBRAND SICAV-SIF – PM1 INVESTMENT GRADE BOND and MULTIBRAND SICAV-SIF – S1 INVESTMENT GRADE BOND is calculated on each Luxembourg banking day which is not a normal public holiday for the stock exchanges or other markets which represent the basis for the valuation of the major part of the NAV of the sub-fund.

Notes to the Financial Statements

The NAV of the shares of the MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES and MULTIBRAND SICAV-SIF – PRAGMA GLOBAL is calculated monthly on each Valuation Day which is the last Luxembourg banking day of each calendar month.

The NAV of the shares of the MULTIBRAND SICAV-SIF – VALIDA CLO FUND is calculated on a monthly basis within fifteen (15) calendar days after each month's end or at such other time as the Board of Directors may determine from time to time with notice to the investors in advance ("Valuation Day" = "NAV calculation day"). The calculated NAV is based on the closing prices ("Valuation Point" / "NAV-Date" = point in time relevant for the pricing of the underlying) of the last bank business day in Luxembourg of the relevant previous month.

The NAV of the shares of the MULTIBRAND SICAV-SIF – VALIDA CTA FUND will be calculated on a monthly basis within twenty-five (25) calendar days after each month's end or at such other time as the Board of Directors may determine from time to time with notice to the investors in advance ("Valuation Day" = "NAV calculation day"). The calculated NAV is based on the closing prices ("Valuation Point" / "NAV-Date" = point in time relevant for the pricing of the underlying) of the last bank business day in Luxembourg of the relevant previous month.

The NAV of the shares of the MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND and MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND is calculated once a year as of 31 December of each calendar year. The sub-funds will calculate, as of the last day of each calendar month, an estimated NAV.

The NAV per share of a share class of a sub-fund is determined by dividing the total net asset value of all shares of such class within the relevant sub-fund by all outstanding shares of the same class of the relevant sub-fund. The total net asset value of a sub-fund equals the market value of its assets less its liabilities.

The net asset value is rounded to two decimals.

Valuation principles

The Company's assets are valued in accordance with the provisions of the Articles and the valuation regulations and guidelines ("valuation regulations") issued from time to time by the Board of Directors and applied by the AIFM.

The value of such assets is determined as follows:

- (1) The value of freely available cash deposits or deposits, drafts and sight deposits, prepaid expenses, cash dividends and interest pursuant to confirmation or accrued but not received, will be recorded in the full amount unless for some reason the payment will be unlikely or not made in full, in which case an appropriate discount will be applied.
- (2) Transferable securities belonging to the assets and listed or traded on another regulated market are valued at the last known price on the principal market on which these transferable securities are traded. The services of a broker approved by the Board of Directors may be used. The rate of transferable securities which is not market-driven as well as all other additional permitted assets (including transferable securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined in good faith by the AIFM in application of the valuation regulations and guidelines issued by the Board of Directors.
- (3) All assets and liabilities in a currency other than that of the sub-fund in question are converted using the exchange rate reported at the time of valuation by a bank or another responsible financial institution.
- (4) Shares and transferable securities issued by UCIs shall be valued at their last known net asset value whether estimated or final.
- (5) The recoverable value of futures (futures/forwards) or option contracts not traded on a stock exchange or on another regulated market shall be valued in accordance with the guidelines established by the Board of Directors in a consistent manner. The recoverable value of futures or options contracts traded on a stock exchange or on another regulated market shall be valued on the basis of the last known settlement price for such contracts on stock exchanges or regulated markets on which such futures and options contracts are traded; this applies with the proviso that when futures or options contracts cannot be divested on a business day for which the asset value is calculated, the value considered by the AIFM as appropriate and adequate shall be the basis for determining the recoverable value of this contract.
- (6) Liquid assets and money market instruments may be valued at their nominal value plus accrued interest or at amortised cost. The latter valuation method may cause the value to temporarily deviate from the price received by the Company if it has sold the investment. The AIFM will consider such method of valuation in each case and, if necessary, recommend changes to ensure that the valuation of these assets will be at their fair value, determined in good faith pursuant to the procedures prescribed by the Board of Directors. If the AIFM is of the opinion that a deviation from the systematically amortised costs per share would lead to substantial dilutions or other unsatisfactory results for the shareholders, it must carry out any corrections it deems appropriate to prevent or limit dilution or unsatisfactory results within reasonable limits.
- (7) Swap transactions are regularly valued on the basis of valuations received from the swap counterparty. The values can be the buy and sell rate or the middle rate as determined in accordance with the procedure established by the Board of Directors in good faith and applied by the AIFM.

Notes to the Financial Statements

- (8) All other transferable securities and eligible assets as well as the above-mentioned assets for which a valuation according to above-mentioned provisions shall not be possible or practicable, or where such a valuation would not reflect their fair value, shall be valued at their fair market value determined in accordance with a procedure established in good faith by the Board of Directors and applied by the AIFM.
- (9) The investments in alternative investment funds (i.e Private equity funds, Infrastructure funds etc.) is valued at the most recent net asset value as reported by the board of managers or General Partner of the relevant investment as adjusted for subsequent net capital activity. Should the above valuation guidelines be, in the opinion of the Board of Directors, inappropriate in relation to a particular asset of the Fund, then the Board of Directors shall determine prudently and in good faith the fair value of such asset.

The Board of Directors may determine additional or other rules for determining the value of assets, if due to the nature of such assets the foregoing rules are not considered as reflecting market practice. In such cases, these rules will be disclosed in the relevant Special Part of the Offering Document. If any of the valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The net asset value of each sub-fund fluctuates according to the value of the assets in which the sub-fund in question has invested. All assets and liabilities in a currency other than the currency of the sub-fund are converted using the exchange rate applicable at the time of valuation.

The NAV per share in a sub-fund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Company, except in the case of a manifest error.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a sub-fund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders of such sub-fund, the calculation of the net asset value, the issue price and the redemption price may temporarily be carried out by the Company in another currency.

The Board of Directors reserves the right to allow the NAV per share of each share class to be calculated more frequently than specified in the above part Calculation of net asset value, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Board of Directors considers that a material change to the market value of the investments in one or more sub-funds so demands. The Offering Document will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

The NAV per share and the issue and redemption price may be requested at the registered office of the Company.

Foreign currency translation

Cash at banks, other net assets and liabilities and the fair value of the investments expressed in currencies other than the reference currency of the sub-funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the profit or loss account.

Combined financial statements

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

Interest income/expenses from bank accounts

Interests from bank accounts are netted at the level of the currency and disclosed in the profit and loss account as positive sum under "Interest income from bank accounts" and as a negative sum under "Interest expense from bank accounts".

Net interest income/expenses from securities

Net interest income/expense from securities includes daily accruals on fixed income securities - accruing of bond's coupon/payments or inflation adjustments on government inflation bonds and the related withholding taxes. All components are netted at the level of the currency and disclosed in the profit and loss account as a positive sum under "Net interest income from securities" or a negative sum under "Net interest expense from securities".

Net amortisation / Net accretion

Net amortisation / Net accretion, includes the amortisation and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the profit and loss account as a positive sum under the income position "Net amortisation / Net accretion" and as a negative sum under the expense position "Net amortisation / Net accretion".

Notes to the Financial Statements

Other assets

Other assets corresponds to advance subscriptions made in a target fund and other receivables that are yet to be received by the sub-funds.

Exchange Rates

The currency exchange rates against the Euro (EUR) as at the year-end date were as follows:

– Australian Dollar (AUD)	1.6189
– Canadian Dollar (CAD)	1.4566
– Swiss Franc (CHF)	0.9297
– British Pound Sterling (GBP)	0.8665
– Mexican Peso (MXN)	18.7067
– US Dollar (USD)	1.1047

Dividend distribution

In each sub-fund, the Board of Directors may issue Accumulation Shares and Distribution Shares. Accumulation Shares capitalise their entire earnings whereas Distribution Shares may pay a distribution to their holders. No distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1 250 000.

Interim dividends may be distributed as the Board of Directors may determine in compliance with applicable law.

Taxation

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares, neither are distributions carried out by the Company currently subject to Luxembourg withholding tax.

Capital gains and income from dividends, interest and interest payments which the Company generates from its investments in other countries may be subject to different levels of non-recoverable withholding tax or capital gains tax at different rate levels in those countries. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the sub-funds as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

“Taxe d’abonnement”

The Company is subject to an annual tax d’abonnement at the rate of 0.01% of the Fund’s NAV as valued at the end of each quarter, and which is payable quarterly. The following are exempt from such annual tax:

- a) the value of the assets represented by units held in other UCI already subject to such annual tax;
- b) Sub-funds:
 - (i). the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions; and
 - (ii). the residual weighted maturity of the portfolio does not exceed 90 days, and
 - (iii). that benefit from the highest possible rating of a recognised rating agency.
- c) Sub-funds that are reserved to (i) professional retirement institutions or similar investment vehicles, created on the initiative of one or several employers for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold to furnish a retirement service to their employees.

Notes to the Financial Statements

Costs and Fees

Management Fee

An annual maximum fee for management and advisory services as well as for distribution services may be charged to the sub-fund ("Management Fee"). The following currently applied annual fees are based on the net asset value of the respective share class will be charged to the sub-fund:

Overview of fees (p.a.)	B Shares	C Shares	Ca Shares	C2 Shares	E Shares	F Shares
MULTIBRAND SICAV-SIF -						
CARTHESIO CHINA FUND	-	0.75%	-	1.75%	-	-
EMCORE PRECIOUS METAL DYNAMIC FUND	-	-	-	-	1.00%	-
FDM	-	-	0.05%	-	-	-
ICE FUND	-	1.50%	-	2.00%	-	-
PM1 INVESTMENT GRADE BOND (GBP)*	0.50%	-	-	-	-	-
S1 INVESTMENT GRADE BOND (USD)*	0.50%	-	-	-	-	-
PRAGMA CONCENTRATED OPPORTUNITIES	-	-	-	-	-	0.25%
PRAGMA GLOBAL	1.00%	0.20%	-	-	-	0.50%*
VALIDA CLO FUND	-	0.40%	-	-	-	-
VALIDA CTA FUND	-	0.65%	-	-	-	-
VALIDA INFRASTRUCTURE FUND	-	-	0.27%	-	-	-
VALIDA PRIVATE EQUITY FUND	-	-	0.35%	-	-	-

* See Appendix I.

Performance Fee

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

The "Performance Reference Period" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the respective Share's launch date.

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per share of the share class is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

The Performance Fee will be calculated and accrued on every Valuation Day and paid out after the end of the financial year. At launch of the share class subject to Performance Fee, the High Water Mark will be identical to the initial issue price. If, on the last Valuation Day of the financial year, the NAV of the share class outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of said financial year to the NAV calculated after deduction of the accrued Performance Fee for the share class.

In any other cases, the High Water Mark will remain unchanged.

The maximum amount of the Performance Fee is 15% of the Outperformance over the High Water Mark.

Any subscription leading to the creation of new outstanding Shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

The Investment Manager is, in addition, entitled to a performance-related commission ("Performance Fee"), subject to the conditions set out below.

The "Performance Reference Period" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the respective Share's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Benchmark", both as defined below.

Notes to the Financial Statements

The Investment Manager is entitled to the Performance Fee if, on the last Valuation Day of the financial year, the NAV per share of the sub-fund is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees) and if, at the same time, the percentage return since the last High Water Mark reset outperforms that of the Benchmark ("Outperformance over the Benchmark").

High Water Mark: At the launch of the sub-fund or, as the case may be, a particular share class, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share on the last Valuation Day of a financial year is higher than the previous High Water Mark and a Performance Fee is crystallised, the High Water Mark will be set to the Net Asset Value per share calculated on the last Valuation Day of that financial year after deduction of the Performance Fee. In all other cases the High Water Mark will remain unchanged.

The Performance Fee will be calculated and accrued on every Valuation Day and paid out after the end of the financial year.

The amount of the Performance Fee is 10% of the Outperformance over the Benchmark.

The amount of the Performance Fee is capped on every Valuation Day at a maximum of 40% of the Outperformance over the High Water Mark. The Outperformance over the High Water Mark represents the outperformance of the NAV per share of the sub-fund before deduction of the Performance Fee since the last reset of the High Water Mark.

Any subscription leading to the creation of new outstanding shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

The Benchmark is:

80% MSCI ACWI SELECT Gold Miners IMI Index PI (unhedged),
20% ICE Libor USD 3-Months

MULTIBRAND SICAV-SIF – ICE FUND

The Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

The "Performance Reference Period" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The Performance Reference Period shall start on the launch date of C2-Shares.

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per C2-share of the sub-fund is above the previous High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. management fees and other applicable fees).

The Performance Fee will be calculated and accrued on every Valuation Day and paid out after the end of the financial year. At launch of the C2-share class, the High Water Mark was identical to the initial issue price per C2-share. If, on the last Valuation Day of the financial year, the NAV per C2-share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of said financial year to the NAV calculated after deduction of the accrued Performance Fee per C2-share. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is 20% of the Outperformance over the High Water Mark.

Any subscription leading to the creation of new outstanding C2-shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For C2-shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed C2-shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

The Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out here:

The "Performance Reference Period" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The first Performance Reference Period shall start on the respective Share's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Reference Asset Value" as defined below.

Notes to the Financial Statements

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per share of the sub-fund is above the High Water Mark ("Outperformance over the High Water Mark") and if, at the same time, the percentage return since the last High Water Mark reset outperforms that of Reference Asset Value ("Outperformance over Reference Asset Value").

At the launch of the share class subject to Performance Fee, the High Water Mark shall be identical to the initial issue price. If, on the last Valuation Day of the financial year, the NAV of the share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of said financial year to the NAV calculated after deduction of the accrued Performance Fee for the share class. In any other cases, the High Water Mark will remain unchanged.

Reference Asset Value represents the High Water Mark adjusted by the Reference Index (as defined below). The Reference Asset Value is reset on the last Valuation Day of each financial year only if a Performance Fee has been accrued and crystallised on that Valuation Day.

Share class	Hurdle Rate (Reference Index)	Performance Fee
F-EUR	ESTER 1 Month (European Short Term Euro Rate)	5%
F-USD	SOFR 1 Month (Secured Overnight Financing Rate)	5%

The maximum amount of Performance Fee is 5% of the Outperformance over the High Water Mark or Outperformance over Reference Asset Value, the lower of the two values serving as a basis for calculation.

The Performance Fee will be calculated and accrued on every Valuation Day. At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

Any subscription leading to the creation of new outstanding shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

The Investment Manager is entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out here:

The "Performance Reference Period" corresponds to the entire lifecycle of the Subfund, except for special events such as a merger or replacement of the Investment Manager. The first Performance Reference Period shall start on the respective Share's launch date.

The Performance Fee is subject to a "High Water Mark" and a "Reference Asset Value", as defined below.

The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of the financial year, the NAV per share of the sub-fund is above the High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the sub-fund (e.g. Management fees and other applicable fees) and if, at the same time, the percentage return since the last High Water Mark reset outperforms that of Reference Asset Value ("Outperformance over Reference Asset Value").

At the launch of the share class subject to Performance Fee, the High Water Mark shall be identical to the initial issue price. If, on the last Valuation Day of the financial year, the NAV of the share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of said financial year to the NAV calculated after deduction of the accrued Performance Fee for the share class.

In any other cases, the High Water Mark will remain unchanged.

Notes to the Financial Statements

Reference Asset Value represents the High Water Mark adjusted by the Reference Index (as defined below). The Reference Asset Value is reset on the last Valuation Day of each financial year only if a Performance Fee has been accrued and crystallised on that Valuation Day.

Share	Hurdle Rate (Reference Index)	Performance Fee
B-EUR	ESTER 1 Month (European Short Term Euro Rate)	10%
B-GBP	SONIA 1 Month (Sterling Overnight Index Average)	10%
B-USD	SOFR 1 Month (Secured Overnight Financing Rate)	10%
C-EUR	ESTER 1 Month (European Short Term Euro Rate)	5%
C-GBP	SONIA 1 Month (Sterling Overnight Index Average)	5%
C-USD	SOFR 1 Month (Secured Overnight Financing Rate)	5%
F-EUR	ESTER 1 Month (European Short Term Euro Rate)	5%
F-GBP	SONIA 1 Month (Sterling Overnight Index Average)	5%
F-USD	SOFR 1 Month (Secured Overnight Financing Rate)	5%
D-EUR	ESTER 1 Month (European Short Term Euro Rate)	6.5%
D-GBP	SONIA 1 Month (Sterling Overnight Index Average)	6.5%
D-USD	SOFR 1 Month (Secured Overnight Financing Rate)	6.5%

The maximum amount of Performance Fee for each share class is the relevant percentage indicated above of the Outperformance over the High Water Mark or Outperformance over Reference Asset Value, the lower of the two values serving as a basis for calculation.

The Performance Fee will be calculated and accrued on every Valuation Day. At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager.

Any subscription leading to the creation of new outstanding shares will not be taken into account when calculating the Performance Fee incurred in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued Performance Fee (if any) attributable to the redeemed shares will be crystallised and is to be paid out to the Investment Manager after the end of the financial year.

The performance fees paid at the end of the financial year were as below for each share class that is subject to performance fees.

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 31 December 2023
MULTIBRAND SICAV-SIF				
CARTHESIO CHINA FUND	Accumulation shares (Shares C-CHF)	CHF	-	-%
	Accumulation shares (Shares C-EUR)	EUR	-	-%
	Accumulation shares (Shares C2-CHF)	CHF	-	-%
	Accumulation shares (Shares C2-EUR)	EUR	-	-%
	Accumulation shares (Shares C2-USD)	USD	-	-%
EMCORE PRECIOUS METAL DYNAMIC FUND	Accumulation shares (Shares E-USD)	USD	-	-%
ICE FUND	Accumulation shares (Shares C2-EUR)	EUR	-	-%
PRAGMA CONCENTRATED OPPORTUNITIES	Accumulation shares (Shares F-USD)	USD	-	-%
PRAGMA GLOBAL	Accumulation shares (Shares B-USD)	USD	-	-%
	Accumulation shares (Shares C-EUR)	EUR	-	-%
	Accumulation shares (Shares C-GBP)	GBP	-	-%
	Accumulation shares (Shares C-USD)	USD	-	-%
	Accumulation shares (Shares F-GBP)	GBP	-	-%
	Accumulating shares (Shares F-EUR)*	EUR	-	-%
	Accumulating shares (Shares F-USD)	USD	-	-%

* See Appendix I.

During the year ended 31 December 2023, no performance fees were charged for any of the sub-funds subject to performance fees.

Notes to the Financial Statements

No performance fees are applicable for the other sub-funds.

Service Load and Servicing Fee

The remuneration of the AIFM, the Depositary Bank, the Central Administration and Principal Paying Agent and the Registrar and Transfer Agent of the MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND and MULTIBRAND SICAV-SIF – FDM is paid separately and amounts to a maximum of 0.50% p.a. of the NAV of each share class. The minimum amount of the Service Load shall be EUR 100 000 p.a. if not waived (partly or fully) by the AIFM.

The remuneration of the AIFM, the Depositary Bank, Central Administration Agent, Principal Paying Agent, Registrar and Transfer Agent of the MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND, MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND and MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND is paid separately and amounts to a not more than 0.50% p.a. of the NAV in respect of all share classes.

The remuneration of the AIFM, the Depositary Bank, the Central Administration and Principal Paying Agent and the Registrar and Transfer Agent of the MULTIBRAND SICAV-SIF – ICE FUND is paid separately and amounts to a maximum of 0.50% p.a. of the NAV of each share class. The minimum amount of the Service Load shall be CHF 100 000 p.a. if not waived (partly or fully) by the AIFM.

The remuneration of the AIFM, the Depositary Bank, Central Administration Agent, Principal Paying Agent, Registrar and Transfer Agent, Corporate Agent, paying agents and representatives as well as for further advisory services of the MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES is paid separately and amounts to not more than 0.20% p.a. of the NAV of each share class. However, the annual minimum Service Load shall amount to EUR 70 000. Should the sub-fund have insufficient funds to cover such minimum Service Load, the discrepancy will be covered by Pragma Wealth Management Ltd.

The remuneration of the AIFM, the Depositary Bank, Central Administration Agent, Principal Paying Agent, Registrar and Transfer Agent, Corporate Agent, paying agents and representatives as well as for further advisory services of the MULTIBRAND SICAV-SIF – PRAGMA GLOBAL is paid separately and amounts to not more than 0.15% p.a. of the NAV of each share class. However, the minimum Service Load shall amount to EUR 70 000 p.a. Should the sub-fund have insufficient funds to cover such minimum Service Load, the discrepancy will be covered by Pragma Wealth Management Ltd.

An annual Service Load of max. 0.15% of the NAV will be charged to the MULTIBRAND SICAV-SIF – VALIDA CLO FUND and MULTIBRAND SICAV-SIF – VALIDA CTA FUND on a monthly basis.

An annual Service Load of 0.17% of the NAV will be charged to the MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURED FUND on a monthly basis. In addition to the Service Load, a fee EUR 90 000 p.a. was charged to this sub-fund on a monthly basis.

An annual Service Load of max. 0.15% of the NAV will be charged to MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND on a monthly basis.

Formation Expenses

The costs and expenditure for the organisation and registration of the Company as a specialised investment fund in Luxembourg, which will not exceed EUR 100 000, are borne by the Company and written off over a period not exceeding five years from the date they arose.

The formation expenses for the set-up and launch of an additional sub-fund are charged to this sub-fund by the Company and written off over a period not exceeding five years from the date this sub-fund was launched.

The formation expenses shall not exceed EUR 20 000 for PM1 INVESTMENT GRADE BOND (GBP)* and S1 INVESTMENT GRADE BOND (USD)*.

The formation expenses shall not exceed EUR 40 000 for MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND.

The formation expenses shall not exceed EUR 20 000 for MULTIBRAND SICAV-SIF – VALIDA CTA FUND and MULTIBRAND SICAV-SIF – VALIDA CLO FUND.

The formation expenses shall not exceed EUR 75 000 for MULTIBRAND SICAV-SIF - VALIDA INFRASTRUCTURE FUND.

* See Appendix I.

Remuneration of Directors

The remuneration for 2023 amounting in total to EUR 66 000 will be effectively charged to the Company once approved at the Annual General Meeting 2024. Directors being employees of GAM Group do not receive any remuneration for their role as Directors of the Company nor is any other direct benefit material paid to them by the Company.

Notes to the Financial Statements

Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing Fee	Performance fees	Other expenses	Total
MULTIBRAND SICAV-SIF -										
CARTHESIO CHINA FUND	USD	52 732	5 906	62	15 243	1 909	59 989	0	34	135 875
EMCORE PRECIOUS METAL DYNAMIC FUND	USD	9 767	-	61	11 192	1 909	82 076	0	15 487	120 492
FDM	EUR	8 588	1 057	318	20 232	1 750	117 573	0	626	150 144
ICE FUND	EUR	8 589	1 138	90	10 388	1 750	59 807	0	770	82 532
PM1 INVESTMENT GRADE BOND (GBP)*	GBP	3 744	153	-	-	-	10 092	-	-	13 989
S1 INVESTMENT GRADE BOND (USD)*	USD	3 744	192	-	-	-	10 097	-	-	14 033
PRAGMA CONCENTRATED OPPORTUNITIES	EUR	39 177	-	130	19 346	1 750	52 190	0	-	112 593
PRAGMA GLOBAL	EUR	108 310	-	965	35 293	2 198	384 160	0	-	530 926
VALIDA CLO FUND	EUR	27 555	-	478	-	789	122 695	-	-	151 517
VALIDA CTA FUND	EUR	28 121	4 040	842	11 709	2 083	213 132	-	73 415	333 342
VALIDA INFRASTRUCTURE FUND	EUR	66 847	-	-	-	-	270 474	-	-	337 321
VALIDA PRIVATE EQUITY FUND	EUR	28 596	7 494	-	-	-	312 930	-	22 501	371 521

*See Appendix I.

Commitments

As at 31 December 2023, the MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND has committed and invested in the following Infrastructure Target Funds:

Infrastructure Target Funds	Currency	Total Commitment*	Total Unfunded Commitment*
Antin Infrastructure Partners III LP	EUR	5 000 000	626 885
Antin Infrastructure Partners III-B SCSp	EUR	10 000 000	1 010 000
Antin Infrastructure Partners IV-C SCSp	EUR	15 000 000	3 003 255
Antin Infrastructure Partners V-C SCSp	EUR	10 000 000	8 618 000
Arcus European Infrastructure Fund 2 SCSp	EUR	15 000 000	860 773
ARDIAN Americas Infrastructure Fund IV S.C.S., SICAV-RAIF	USD	3 500 000	379 029
Asterion Industrial Infra Fund I, FCR	EUR	10 000 000	1 542 372
BlackRock Hobbs SPV, LP	USD	14 213 379	1 543 752
BlackRock Impala SPV Limited	EUR	6 907 014	1 684 690
BlackRock Wallaby SPV 1, LP	USD	14 985 000	2 218 074
BlackRock Wallaby SPV 2, LP	USD	15 000	2 220
DIF Core Infrastructure Fund I Feeder S.C.S.	EUR	5 000 000	353 624
DIF Infrastructure VI SCSp	EUR	10 000 000	2 969 839
Digital Colony Partners II Lux, SCSp	USD	10 000 000	1 152 517
Digital Colony Partners, LP	USD	10 600 000	694 080
Digital Infrastructure Vehicle II SCSp SICAV-RAIF	EUR	10 000 000	3 774 416
Energy Capital Partners III, L.P.	USD	1 092 078	345 083
Energy Capital Partners III, L.P.	USD	2 790 867	432 084
EQT Infrastructure II (No.1) Feeder LP	EUR	3 875 000	325 863
EQT Infrastructure III (No.2) SCSP	EUR	5 900 000	234 330
EQT Infrastructure IV (No.2) Eur SCSp.	EUR	15 000 000	2 222 667
EQT Infrastructure V (No.1) EUR SCSp	EUR	15 000 000	3 801 892
EQT Infrastructure VI (No.1) EUR SCSp	EUR	15 000 000	15 000 000
F2i- Terzo Fondo per le Infrastrutture	EUR	3 600 000	21 316
GIP Australia Fund II	AUD	10 000 000	6 696 444
Global Infrastructure Partners III-A/B, L.P. (Secondary)	USD	16 673 463	1 670 472
Global Infrastructure Partners V-C2, L.P.	USD	15 000 000	13 338 863
Global Infrastructure Solutions 4 Feeder (Co-Invest) SCSp	EUR	40 000 000	9 341 467

Notes to the Financial Statements

Global Renewable Power Fund II (C), L.P.	USD	2 500 000	124 024
IMM Infra IX Fund (Cayman) L.P.	USD	15 500 000	6 552 013
Infra Investors II LP (Global Infrastructure Partners IV)	USD	17 250 000	2 857 060
Infracapital Partners III (Euro) SCSp	EUR	3 000 000	449 020
InfraVia European Fund IV SCSp/FPCI	EUR	3 000 000	615 900
InfraVia European Fund V SCSp	EUR	15 000 000	9 300 000
InstarAGF Essential Infrastructure II (CAD) LP	CAD	17 500 000	708 631
InstarAGF Essential Infrastructure LP	CAD	9 722 597	619 412
KKR Global Infrastructure III EEA (EUR) SCSp	EUR	3 500 000	488 449
Macquarie Australia Infrastructure Trust (MAIT 1)	AUD	10 000 000	-
Macquarie European Infrastructure Fund 7 SCSp	EUR	10 000 000	9 337 389
Macquarie European Infrastructure Fund 6 SCSp	EUR	10 000 000	-
Macquarie Infrastructure Partners V, L.P.	USD	8 000 000	586 967
MEIF 6 Co-Invest SCSp	EUR	5 000 000	227 924
MEIF 7 Co-Invest SCSp	EUR	5 000 000	5 000 000
MIP V MCI Co-Investment Vehicle, L.P.	USD	1 514 910	1 514 910
New American Bridges Feeder, Inc.	USD	3 499 953	927 615
Northleaf Infrastructure Capital Partners (International) III LP	USD	5 500 000	1 948 865
Onion CI Blocker, LLC	USD	2 993 896	508 806
Onion CI Blocker, LLC - Follow-On	USD	76 042	-
Pacific Equity Partners Secure Assets Fund, L.P.	AUD	20 000 000	11 289 489
Pacific Equity Partners Secure Assets Fund II, L.P.	AUD	15 000 000	15 000 000
Ridgewood Water & Strategic Infrastructure Parallel Fund, L.P.	USD	5 000 000	890 395
Stonepeak Global Renewables Fund (Lux) SCSp	USD	11 000 000	7 948 592
Stonepeak Infrastructure Fund III, LP	USD	11 000 000	1 401 878
Stonepeak Infrastructure Fund IV (Lux) SCSp	USD	11 000 000	5 731 913
Upper Bay Infrastructure Partners Offshore B, LP	USD	5 500 000	13 818

* The total commitment amount is disclosed in local currency.

As of 31 December 2023, the investors of the Sub-fund have committed for an aggregate amount of EUR 504 694 289.

As of 31 December 2023, the total amount for Unfunded Commitment for the Sub-fund was EUR 149 877 240.

As at 31 December 2023, the MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND has committed and invested in the following private equity Target Funds:

Private Equity Target Funds	Currency	Total Commitment*	Total Unfunded Commitment*
Altaris Capital Partners, LLC	USD	20 000 000	7 620 410
Arbor Investments V, L.P.	USD	19 000 000	4 054 448
BASINGHALL TECH FUND I	EUR	2 610 000	-
DPE Germany IV Feeder Fund (Jersey) LP	EUR	17 000 000	8 483 566
Epic Fund II, SLP	EUR	16 250 000	3 854 734
Fortissimo Capital Fund	USD	16 700 000	1 002 000
Fortissimo Capital Fund VI, LP	EUR	5 300 000	4 770 000
GHO Capital III LP	EUR	13 000 000	3 990 673
Hg Mercury 3 B L.P.	EUR	12 000 000	3 589 389
Lakestar Growth I LP	EUR	10 000 000	89 815
Lakestar III LP	EUR	10 000 000	808 108
Montefiore Investment	EUR	12 500 000	2 750 000
Northzone Conviction I L.P.	EUR	5 000 000	67 401
PAI Mid-Market Fund SCSp	EUR	15 000 000	8 730 855
Providence Strategic Growth Europe (LUX) SCSp	EUR	15 000 000	3 555 351
PSG Europe (Lux) II S.C.SP.	EUR	5 000 000	4 728 748
Ridge Ventures IV, LLP	USD	11 600 000	1 798 000
Rockbridge Growth Equity	USD	17 000 000	786 525
Speedinvest II Co-Invest EuVECA GmbH & Co. KG	EUR	5 000 000	-
Speedinvest III EuVECA GmbH & Co KG	EUR	10 000 000	2 415 258
StepStone Secondary Opportunities Fund IV Europe SCSp	USD	165 000 000	79 752 502
StepStone VMB Secondary Opportunities Fund SCSp	USD	100 000 000	37 148 455
Ventech Capital V SLP	EUR	10 000 000	100 000

Notes to the Financial Statements

Vickers Venture Fund VI (EU) SCSp – RAIF	USD	11 143 000	2 021 364
* The total commitment amount is disclosed in local currency.			

As of 31 December 2023, the investors of the Sub-fund have committed for an aggregate amount of EUR 524 103 000.

As of 31 December 2023, the total amount for Unfunded Commitment for the Sub-fund was EUR 175 924 165.

Notes to the Financial Statements

Detailed Profit and Loss on investments

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND	USD
Realised profit on:	
- Securities	366 983
- Forward foreign exchange contracts	705 570
- Foreign currencies	8 906
Realised losses on:	
- Securities	-1 363 247
- Forward foreign exchange contracts	-
- Foreign currencies	-3 475
	USD
Changes in unrealised appreciation on:	
- Securities	643 526
- Forward foreign exchange contracts	-360 077
- Foreign currencies	-4 114
Changes in unrealised depreciation on:	
- Securities	557 507
- Forward foreign exchange contracts	-69 196
- Foreign currencies	-
	USD
MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND	USD
Realised profit on:	
- Securities	-
- Forward foreign exchange contracts	240 992
- Futures	203
- Options	945 715
- Foreign currencies	44 422
Realised losses on:	
- Securities	-1 255 181
- Forward foreign exchange contracts	-3
- Futures	-338
- Options	-
- Foreign currencies	-129 351
	USD
Changes in unrealised appreciation on:	
- Securities	318 210
- Forward foreign exchange contracts	-3 981
- Options	-172 977
- Foreign currencies	8 224
Changes in unrealised depreciation on:	
- Securities	2 163 643
- Forward foreign exchange contracts	-146 558
- Options	-37 610
- Foreign currencies	-

Notes to the Financial Statements

MULTIBRAND SICAV-SIF – FDM	EUR
Realised profit on:	
- Securities	256 046
- Forward foreign exchange contracts	13 287
- Futures	202 080
- Foreign currencies	333 997
Realised losses on:	
- Securities	-2 431 289
- Forward foreign exchange contracts	-420 786
- Futures	-103 512
- Foreign currencies	-536 743
	EUR
Changes in unrealised appreciation on:	
- Securities	2 829 103
- Forward foreign exchange contracts	439 737
- Futures	-300 423
- Foreign currencies	28 191
Changes in unrealised depreciation on:	
- Securities	3 310 001
- Forward foreign exchange contracts	881
- Futures	-
- Foreign currencies	-
	EUR
	EUR
Realised profit on:	
- Securities	576 155
- Forward foreign exchange contracts	95 158
- Futures	47 880
- Options	156 431
- Foreign currencies	103 275
Realised losses on:	
- Securities	-825 310
- Forward foreign exchange contracts	-
- Futures	-545
- Options	-
- Foreign currencies	-59 636
	EUR
Changes in unrealised appreciation on:	
- Securities	442 361
- Forward foreign exchange contracts	-20 346
- Options	318
- Foreign currencies	-968
Changes in unrealised depreciation on:	
- Securities	434 456
- Forward foreign exchange contracts	-8 511
- Options	-750
- Foreign currencies	-

Notes to the Financial Statements

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)		GBP
Realised profit on:		
- Securities		2 065
- Futures		-
Realised losses on:		
- Securities		-
- Futures		-33
		GBP
Changes in unrealised appreciation on:		
- Securities		1 561 436
- Futures		149 000
MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)		USD
Realised profit on:		
- Securities		6 775
- Futures		-
Realised losses on:		
- Securities		-
- Futures		-132
		USD
Changes in unrealised appreciation on:		
- Securities		2 501 274
- Futures		248 875
Changes in unrealised depreciation on:		
- Securities		-10 228
- Futures		-
MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES		EUR
- Securities		-
- Foreign currencies		350 271
Realised losses on:		
- Securities		-2 360 236
- Foreign currencies		-64 622
		EUR
Changes in unrealised appreciation on:		
- Securities		668 509
- Foreign currencies		-73 305
Changes in unrealised depreciation on:		
- Securities		1 223 342
- Foreign currencies		-

Notes to the Financial Statements

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL	EUR
Realised profit on:	
- Securities	18 370
- Forward foreign exchange contracts	2 472 024
- Foreign currencies	1 729 255
Realised losses on:	
- Securities	-10 507 297
- Forward foreign exchange contracts	-
- Foreign currencies	-2 583 747
	EUR
Changes in unrealised appreciation on:	
- Securities	2 664 477
- Forward foreign exchange contracts	-256 284
- Foreign currencies	2 112 124
Changes in unrealised depreciation on:	
- Securities	6 267 872
- Forward foreign exchange contracts	-438 613
- Foreign currencies	-
	EUR
MULTIBRAND SICAV-SIF – VALIDA CLO FUND	EUR
Realised profit on:	
- Securities	321 603
Realised losses on:	
- Securities	-
	EUR
Changes in unrealised appreciation on:	
- Securities	589 245
Changes in unrealised depreciation on:	
- Securities	2 571 208
	EUR
MULTIBRAND SICAV-SIF – VALIDA CTA FUND	EUR
Realised profit on:	
- Securities	1 234 565
- Futures	48
- Foreign currencies	130 322
Realised losses on:	
- Securities	-
- Futures	-1 511 916
- Foreign currencies	-1 067 496
	EUR
Changes in unrealised appreciation on:	
- Securities	-12 867 562
- Futures	2 852 408
- Foreign currencies	186 176
Changes in unrealised depreciation on:	
- Securities	-3 466 748
- Futures	-
- Foreign currencies	-

Notes to the Financial Statements

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND	EUR
Realised profit on:	
- Securities	9 488 607
- Foreign currencies	-
Realised losses on:	
- Securities	-
- Foreign currencies	-77 139
	EUR
Changes in unrealised appreciation on:	
- Securities	19 485 969
- Foreign currencies	-2 865 217
Changes in unrealised depreciation on:	
- Securities	-1 673 304
- Foreign currencies	-1 158 425
	EUR
MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND	EUR
Realised profit on:	
- Securities	515 520
- Foreign currencies	-
Realised losses on:	
- Securities	-
- Foreign currencies	-4 547
	EUR
Changes in unrealised appreciation on:	
- Securities	14 403 116
- Foreign currencies	-9 766 106
Changes in unrealised depreciation on:	
- Securities	-6 978 948
- Foreign currencies	-192 279

Significant events of the year

GAM has entered into an agreement to sell its third-party "Fund Management Services" business in Luxembourg to Carne Global Fund Managers (Luxembourg) S.A. The Transaction is expected to close during the first quarter of 2024 which will lead to a change in AIFM for the Fund from GAM (Luxembourg) S.A. to Carne Global Fund Managers (Luxembourg) S.A.. The Transaction is subject to regulatory approvals and other operational implementation and customary conditions for such transactions. Upon fulfilment of the latter, the Transaction will eventually be communicated to the investors via dedicated shareholder notices in accordance with the applicable rules.

On 30 May 2023, Elmar Zumbühl resigned as director of the AIFM.

Subsequent Events

On 31st January 2024, Sean O'Driscoll resigned as Director of the AIFM.

On 1 February 2024, the AIFM changed from GAM (Luxembourg) S.A. to Carne Global Fund Managers (Luxembourg) S.A..

On 1 February 2024, Martin Jufer resigned as director of the Company.

On 1 February 2024, Veronica Buffoni joined as director of the Company.

Notes to the Financial Statements

The new board of directors of MULTIBRAND SICAV-SIF is composed as follows:

Alberto Cavadini
Carlo Montagna
Alain Guerard
Martin Jürg Peter
Veronica Buffoni

MULTIBRAND SICAV-SIF

COMBINED STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investment of market value (acquisition cost: EUR 1 531 610 579)	1 726 284 029
Derivative instruments:	
- Futures	3 828 934
- Forward foreign exchange contracts	580 029
- Options	73 041
Bank deposits	58 989 537
Bank deposit at brokers	2 996 526
Receivables from the issue of shares	586
Receivables on securities sold	1 002
Formation expenses	9 034
Dividends and interest receivables	12 782 735
Other assets	29 020 873
Total Assets	1 834 566 326

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	740 263
- Options	117 888
Bank liability	173
Bank liabilities at brokers	309 036
Liabilities from the purchase of securities	31 931
Management fees payable	931 750
"Taxe d'abonnement" payable	56 697
Other liabilities	1 640 554
Total Liabilities	3 828 292
Net Assets	1 830 738 034

MULTIBRAND SICAV-SIF

COMBINED PROFIT AND LOSS ACCOUNT from 1 January 2023 to 31 December 2023

EUR

Income		
Dividend income	1 876 462	
Interest income from bank accounts	4 668 227	
Net Interest income from securities	18 742 741	
Net amortisation/Net accretion	292 444	
Other income	8 151	
Total Income	25 588 025	
Expenses		
Interest expense from bank accounts	177 772	
Actualisation interest	752 931	
Management fees	5 231 700	
Custodian fees and charges	141 984	
"Taxe d'abonnement" and other taxes	274 482	
Net amortisation/Net accretion	171 048	
Other expenses*	2 330 823	
Total Expenses	9 080 740	
Net profit/loss	16 507 285	
Realised profit/loss on:		
- Securities	-5 742 901	
- Options	1 012 553	
- Forward foreign exchange contracts	3 016 569	
- Futures	-1 366 245	
- Foreign currencies	-1 818 777	
Net realised profit/loss	11 608 484	
Net change in unrealised appreciation/depreciation on:		
- Securities	37 294 080	
- Options	-191 069	
- Forward foreign exchange contracts	-808 019	
- Futures	2 949 233	
- Foreign currencies	-11 726 088	
Total profit/loss	39 126 621	

COMBINED STATEMENT OF CHANGES IN NET ASSETS

31 December 2022

31 December 2023

	EUR	EUR
Net Assets at the beginning of the financial year	1 370 622 396	1 500 433 383
Foreign exchange difference	3 046 877	-1 311 426
Total profit/loss	25 920 959	39 126 621
Net receipts/payments from the issue and redemption of shares	102 584 633	292 489 456
Dividend distributions	-1 741 482	-
Net Assets at the end of the financial year	1 500 433 383	1 830 738 034

EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 31 December 2023 in EUR

1 EUR = 1.1047 USD

1 EUR = 0.8667 GBP

*See page 19.

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

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

Fund Management Report

Investment Policy

The investment objective of the sub-fund is to achieve superior risk-adjusted return with a lower volatility compared to CSI 300 Index. The Investment Manager intends to reach the investment objective by diversifying the investments in regulated and unregulated pooled diversified investment vehicles ("Target Funds") which predominantly gain exposure to equity markets of Greater China.

Market review and portfolio

While 2023 has been the best year for global stocks since before the pandemic investors have soured on China. Real estate crisis, weak consumer spending and high youth unemployment were among the biggest issues to face. China's blue-chip CSI 300 index fell more than 11% this year, while Hong Kong's Hang Seng is down almost 14%. The outlook for the coming years isn't rosier as in November, the International Monetary Fund (IMF) said it expected China's growth rate to reach 5.4% in 2023, and gradually decline to 3.5% in 2028 as its economy will face issues such as weak productivity and ageing population. Investors from US and Europe are therefore experiencing an increasing lack of confidence over investing in Chinese markets.

In this context the Fund scored a negative performance of -1.43% (c2 USD). The performance is higher than the one generated by the main chinese indexes thanks to the Long Short Equity profile of the fund selection. Some of the funds gave a very strong alpha to the strategy (Keystone, Centerline, Fenghe). Long bias strategies (Marshall Wace Tops China, JP Morgan China), Willing Partners Fund and Perseverance were the main detractors to the strategies. We keep the fund well diversified (11 managers) and with a very conservative allocation to navigate the chinese markets.

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

STATEMENT OF NET ASSETS as at 31 December 2023

USD

Assets

Investments at market value (Acquisition cost: USD 20 098 783)	20 592 172
Bank deposits	1 891 195
Formation expenses	9 855
Other assets	1 000 000
Total Assets	23 493 222

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	69 196
Management fees payable	57 553
"Taxe d'abonnement" payable	571
Other liabilities	47 883
Total Liabilities	175 203
Net Assets	23 318 019

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

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

USD

Income

Interest income from bank accounts 19 660

Total Income

19 660

Expenses

Interest expense from bank accounts 1 282

Management fees 327 354

Custodian fees and charges 4 571

"Taxe d'abonnement" and other taxes 2 290

Other expenses* 135 875

Total Expenses

471 372

Net profit/loss

-451 712

Realised profit/loss on:

- Securities -996 264

- Forward foreign exchange contracts 705 570

- Foreign currencies 5 431

Net realised profit/loss

-736 975

Net change in unrealised appreciation/depreciation on:

- Securities 1 201 033

- Forward foreign exchange contracts -429 273

- Foreign currencies -4 114

Total profit/loss

30 671

STATEMENT OF CHANGES IN NET ASSETS

31 December 2022

31 December 2023

USD

USD

Net Assets at the beginning of the financial year 35 319 352 26 062 494

Total profit/loss -7 006 764 30 671

Net receipts/payments from the issue and redemption of shares -2 250 094 -2 775 146

Net Assets at the end of the financial year **26 062 494** **23 318 019**

*See page 19.

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

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	29 839.00	16 331.00	16 216.00
Accumulation shares (Shares C-EUR)	73 061.00	74 141.00	73 658.00
Accumulation shares (Shares C2-CHF)	9 400.00	9 400.00	4 712.00
Accumulation shares (Shares C2-EUR)	59 972.00	59 970.00	51 543.00
Accumulation shares (Shares C2-USD)	140 281.00	128 574.00	111 744.00
	USD	USD	USD
Net Assets	35 319 352	26 062 494	23 318 019
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-CHF)	104.95	85.44	81.59
Accumulation shares (Shares C-EUR)	106.30	87.18	84.87
Accumulation shares (Shares C2-CHF)	104.92	84.55	79.94
Accumulation shares (Shares C2-EUR)	104.46	84.79	81.72
Accumulation shares (Shares C2-USD)	105.82	88.43	87.17

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		20 592 172	88.31%
INVESTMENT FUNDS		20 592 172	88.31%
Cayman Islands		19 893 432	85.31%
334	3W Global Non-Us Feeder Fund Class C10 (A) June 2021	24 741	0.11%
120	3W Global Non-Us Feeder Fund Class C12 (A) June 2021	5 034	0.02%
470	3W Global Non-Us Feeder Fund Class C13 (A) September 2021	42 470	0.18%
467	3W Global Non-Us Feeder Fund Class C14 (A) September 2021	38 312	0.16%
420	3W Global Non-Us Feeder Fund Class C2 (A) September	15 214	0.07%
511	3W Global Non-Us Feeder Fund Class C5 (A) November	5 029	0.02%
615	3W Global Non-Us Feeder Fund Class C6 (A) January 2021	4 128	0.02%
327	3W Global Non-Us Feeder Fund Class C7 (A) March 2021	45 629	0.20%
810	3W Global Non-Us Feeder Fund Class C8 (A) March 2021	8 673	0.04%
5 523	3W Global Non-Us Feeder Fund Initial Series February 2015	3 207 325	13.75%
516	3W Global Non-Us Feeder Fund Series 11 - November 2023	52 021	0.22%
54	3W Global Non-Us Feeder Fund Series A -February 2023	5 476	0.02%
19	Anatole Partners Ltd Class B Shares - Restricted -Class 12 Sp Shares Mar22	17 960	0.08%
10	Anatole Partners Ltd Class B Shares Restricted- Class 10 Sp Shares Aug21	5 696	0.02%
8	Anatole Partners Ltd Class B Shares Restricted- Class 11 Sp Shares Aug21	6 603	0.03%
2 000	Centerline Greater China Offshore Feeder Fund Limited Class A Unrestricted Series April 2021	1 921 676	8.24%
1 298	Fenghe Asia (Uste) Fund Ltd. Series 1 February 2019	2 182 751	9.36%
14 371	Jinde Great China Nus Fund Class A	1 727 759	7.41%
1 999	Keystone Fund Series B Sub Series 11 Restricted Apr 2022	2 458 714	10.54%
500	Keystone Fund Series B Sub Series 11 Restricted May 2023	553 673	2.37%
2 156	Perseverance Dxf Value Feeder Fund L.P. Class B Interest Unrestricted	2 596 858	11.14%
1 000	Superstring Capital Off Fund Series F	633 937	2.72%
2 115	Tal China Fund Class A	1 184 908	5.08%
1 500	Value Multiplier Feeder Fund Class L Res-Oct 2023 Series C	1 510 784	6.48%
857	Willing Partners Fund Class E (Ur) Series 1 June 2018	1 638 061	7.03%
Luxembourg		698 740	3.00%
4 200	JPMorgan Funds Sicav - China "I USD" - (0.75%)	365 274	1.57%
2 000	LUMYNA-MARSHALL WACE UCITS SICAV - Lumyna - MW TOPS China A Share UCITS Fund "B USD" - (1.25%)	333 466	1.43%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – CARTHESIO CHINA FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised appreciation/ depreciation USD	% of net assets
CHF	1 724 000	USD	2 076 148	29.02.2024	-15 931	-0.06%
EUR	10 163 000	USD	11 305 087	29.02.2024	-53 265	-0.23%
					-69 196	-0.29%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

Fund Management Report

Investment Policy

The investment objective of the Company in relation to the MULTIBRAND SICAV-SIF - EMCORE PRECIOUS METAL DYNAMIC FUND is to generate long-term capital growth by seeking exposure to the precious metals sector directly as well as indirectly.

Market review and portfolio

In 2023, the stock market showed a mixed performance with considerable fluctuations. At the beginning of the year, the markets suffered from uncertainties due to geopolitical tensions and inflation concerns. However, the markets stabilised over the course of the year, supported by positive company results and signs of easing inflation. Towards the end of the year, expectations of a less restrictive monetary policy by central banks led to an upturn in many sectors. Nevertheless, investor confidence remained cautious, with a focus on sustainable and robust business models.

The performance of the subfund in calendar year 2023 was +12.47% (USD). In 2023, precious metals and mining stocks showed a striking behaviour, influenced by global economic uncertainties and interest rate decisions, which had a direct impact on precious metals and mining stocks as well as implied volatilities. At the beginning of the year, the price of gold rose due to its role as a safe haven. This also led to a rise in mining shares. As the year progressed, however, expectations of tighter monetary policy and rising interest rates led to a decline in demand, which had an impact on the strategy. Nevertheless, attractively valued gold shares and the interesting implied volatility levels were utilised in accordance with our systematic risk/return approach. The principal risks lie in the development of the gold price, the development of gold mining shares, the financing options of the gold mining industry and the volatility of mining shares.

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

STATEMENT OF NET ASSETS as at 31 December 2023

USD

Assets

Investments at market value (Acquisition cost: USD 17 656 148)	17 275 656
Derivative instruments:	
- Options	20 250
Bank deposits	186 387
Bank deposit at brokers	462
Dividends and interest receivables	4 592

Total Assets

17 487 347

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	146 558
- Options	130 225
Management fees payable	13 458
"Taxe d'abonnement" payable	458
Other liabilities	16 132

Total Liabilities

306 831

Net Assets

17 180 516

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

USD

Income

Dividend income	219 881
Interest income from bank accounts	1 956
Net amortisation/Net accretion	31 171
Other income	3

Total Income

253 011

Expenses

Interest expense from bank accounts	29 245
Management fees	164 151
Custodian fees and charges	8 439
"Taxe d'abonnement" and other taxes	1 679
Other expenses*	120 492

Total Expenses

324 006

Net profit/loss

-70 995

Realised profit/loss on:

- Securities	-1 255 181
- Options	945 715
- Forward foreign exchange contracts	240 989
- Futures	-135
- Foreign currencies	-84 929

Net realised profit/loss

-224 536

Net change in unrealised appreciation/depreciation on:

- Securities	2 481 853
- Options	-210 587
- Forward foreign exchange contracts	-150 539
- Foreign currencies	8 224

Total profit/loss

1 904 415

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	USD	USD
Net Assets at the beginning of the financial year	17 546 227	15 276 101
Total profit/loss	-2 370 127	1 904 415
Net receipts/payments from the issue and redemption of shares	100 001	-
Net Assets at the end of the financial year	15 276 101	17 180 516

*See page 19.

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

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares E-USD)	140 734.28	141 418.00	141 418.00
	USD	USD	USD
Net Assets	17 546 227	15 276 101	17 180 516
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares E-USD)	124.68	108.02	121.49

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			17 275 656	100.55%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			14 178 293	82.52%
Bonds			2 814 660	16.38%
USD			2 814 660	16.38%
2 850	0.000%	United States Treasury Bills	28.03.2024 2 814 660	16.38%
Equities			11 237 458	65.41%
Australia			545 704	3.18%
30 417		Northern Star Resources Ltd.	283 306	1.65%
75 000		Perseus Mining Ltd.	94 676	0.55%
340 000		Resolute Mining Ltd.	103 240	0.60%
100 000		West African Resources Ltd.	64 482	0.38%
Canada			6 378 454	37.13%
16 066		Agnico Eagle Mines Ltd.	885 177	5.15%
75 000		B2Gold Corp.	237 000	1.38%
103 500		Barrick Gold Corp.	1 872 315	10.90%
20 000		Centerra Gold, Inc.	119 976	0.70%
43 700		Endeavour Silver Corp.	86 167	0.50%
75 000		Equinox Gold Corp.	366 298	2.13%
15 000		First Majestic Silver Corp.	92 484	0.54%
25 000		First Majestic Silver Corp.	153 750	0.90%
25 000		Fortuna Silver Mines, Inc.	96 694	0.56%
6 088		Franco-Nevada Corp.	677 640	3.95%
80 000		Iamgold Corp.	202 639	1.18%
75 000		Kinross Gold Corp.	453 750	2.64%
18 000		Kootenay Energy, Inc.	1 365	0.01%
90 000		New Gold, Inc.	131 048	0.76%
3 700		Pan American Silver Corp.	60 421	0.35%
15 980		Pan American Silver Corp.	262 132	1.53%
16 000		Torex Gold Resources, Inc.	177 400	1.03%
10 130		Wheaton Precious Metals Corp.	502 198	2.92%
Chile			15 370	0.09%
368 500		Orosur Mining, Inc.	15 370	0.09%
Jersey			0	0.00%
160 000		Lydian International Ltd.	0	0.00%
Mexico			68 197	0.40%
9 000		Fresnillo PLC	68 197	0.40%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – EMCORE PRECIOUS METAL DYNAMIC FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Peru			372 915	2.17%
7 000	Cia De Minas Buenaventura SA		106 680	0.62%
195 000	Hochschild Mining PLC		266 235	1.55%
South Africa			565 950	3.29%
20 000	Gold Fields Ltd.		289 200	1.68%
45 000	Harmony Gold Mining Co Ltd.		276 750	1.61%
United Kingdom			1 072 362	6.24%
30 000	Anglogold Ashanti PLC		560 700	3.26%
22 663	Endeavour Mining PLC		511 662	2.98%
United States			2 218 506	12.91%
165 748	Argonaut Gold, Inc.		59 079	0.34%
119 600	Coeur Mining, Inc.		389 896	2.27%
65 000	Hecla Mining Co.		312 650	1.82%
16 177	Newmont Corp. (traded in Australia)		670 471	3.90%
19 000	Newmont Corp. (traded in United States)		786 410	4.58%
Rights			126 175	0.73%
CAD			126 175	0.73%
245 000	Pan American Silver Corp.	22.02.2029	126 175	0.73%
INVESTMENT FUNDS			3 097 363	18.03%
Cayman Islands			1 701 913	9.91%
12 780	Gold 3000 "USD" - (1.50%)		1 701 913	9.91%
United States			1 395 450	8.12%
45 000	VanEck Vectors Gold Miners ETF "USD" - (0.50%)		1 395 450	8.12%

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Fund Management Report

Investment Policy

The investment objective of the Company in relation to the MULTIBRAND SICAV-SIF - FDM is the preservation of the capital in the medium/long term and capital growth by maximising the risk/reward profile of the portfolio. The sub-fund may invest up to 100% of its assets in equity or debt instruments denominated in any convertible currency issued or guaranteed by issuer worldwide.

Where suitable, the sub-fund may invest indirectly by acquiring, for up to 60% of its assets, open-ended or closed ended in target funds as well as money market funds.

Market review and portfolio

Bonds

At the last Federal Reserve meeting of 2023, Chairman Powell stated that further tightening was likely unnecessary as inflation was falling faster than expected. As a result, a discussion of rate cuts is now on the table, marking a clear shift from the previous 'higher rates for longer' rhetoric. During the meeting, the Fed acknowledged that the current policy rate is restrictive. The faster-than-expected slowdown in inflation and Powell's dovish comments contributed to a decline in inflation expectations and a strong year-end rally which favoured the fund's performance.

The main objective of 2023 was to keep reducing our underweight in duration to get in line with the benchmark, while also maintaining a cautious approach and refraining of adding too much risk, favouring govies to corporates when possible.

We also tried to diversify our holdings, investing in Indonesian, Mexican and Chilean euro bonds for example.

This allowed us to get the most of the end of year rally.

In 2024, the objective will be to reduce little by little our credit exposure and taking profit on that asset class, notably as spreads seem to be at a low point.

Equity

Investors experienced a macro-economic environment that was very difficult to navigate. On the one hand, recessionary storm clouds continued to hang over the European industry which suffered from tighter credit conditions, stronger competition from outside the region, and a failed recovery in China. On the other hand, both companies and consumers were able to weather this storm with profit margins staying afloat and unemployment rates remaining at rock-bottom lows. During the fourth quarter, dovish comments from central banks were perceived as a pivot in monetary policy, leading to a strong relief rally.

Although the fund realized a strong absolute return over 2024, we have to note that it has been a difficult year for the dividend strategy. The companies that contributed most to the performance of the broader market, such as Novo Nordisk, SAP and ASML, were not in the portfolio given their low dividend. On top of that, the fund suffered from some strong market reactions in some investments, such as ALD, making the impact of stock selection negative compared to the broader market. Also the large cash position (>10%) was a drag on performance. This position is needed to comply with the constraint of max. 30% invested in equities (relative to the size of the consolidated mandate). On sector level, the underweight position in Consumer Staples and the overweight in Industrials were beneficial for performance, while the underweight in Information Technology had a negative impact. During the year, the exposure to the consumer sector (discretionary and staples) has been lowered while the exposure to industrials, materials and utilities has been slightly increased. We remained our focus on high-quality names with a strong and stable dividend.

MULTIBRAND SICAV-SIF – FDM

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 80 517 279)	84 422 417
Derivative instruments:	
- Forward foreign exchange contracts	514 025
Bank deposits	2 286 524
Bank deposit at brokers	7
Receivables from the issue of shares	586
Receivables on securities sold	1 002
Dividends and interest receivables	189 974

Total Assets

87 414 535

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	10 588
Bank liability	173
Liabilities from the purchase of securities	29 287
Management fees payable	69 243
"Taxe d'abonnement" payable	1 694
Other liabilities	20 718

Total Liabilities

131 703

Net Assets

87 282 832

MULTIBRAND SICAV-SIF – FDM

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Dividend income	536 222
Net interest income from securities	665 628
Interest income from bank accounts	24 042
Net amortisation/Net accretion	149 785
Other income	5 914

Total Income

1 381 591

Expenses

Interest expense from bank accounts	3 527
Management fees	247 580
Custodian fees and charges	21 997
"Taxe d'abonnement" and other taxes	6 713
Other expenses*	150 144

Total Expenses

429 961

Net profit/loss

951 630

Realised profit/loss on:

- Securities	-2 175 243
- Forward foreign exchange contracts	-407 499
- Futures	98 568
- Foreign currencies	-202 746

Net realised profit/loss

-1 735 290

Net change in unrealised appreciation/depreciation on:

- Securities	6 139 104
- Forward foreign exchange contracts	440 618
- Futures	-300 423
- Foreign currencies	28 191

Total profit/loss

4 572 200

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	92 220 279	82 710 983
Total profit/loss	-7 767 814	4 572 200
Net receipts/payments from the issue and redemption of shares	-	-351
Dividend distributions	-1 741 482	-
Net Assets at the end of the financial year	82 710 983	87 282 832

*See page 19.

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

MULTIBRAND SICAV-SIF – FDM

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distributing shares (Shares Ca-EUR)	907 022.05	907 022.00	907 012.00
	EUR	EUR	EUR
Net Assets	92 220 279	82 710 983	87 282 832
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distributing shares (Shares Ca-EUR)	101.67	91.19	96.23
Dividend for the previous financial year (Shares Ca-EUR)	4.41	1.92	-

MULTIBRAND SICAV-SIF – FDM

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
TOTAL			84 422 417	96.72%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			51 128 317	58.58%	
Bonds			22 250 954	25.50%	
EUR			21 828 832	25.01%	
500	0.550%	Adif Alta Velocidad	31.10.2031	408 470	0.47%
250	0.500%	Apple, Inc.	15.11.2031	213 410	0.24%
300	3.550%	AT&T, Inc.	17.12.2032	301 707	0.35%
200	3.250%	Banco Santander SA	04.04.2026	198 974	0.23%
350	2.824%	Bank of America Corp.	27.04.2033	329 049	0.38%
300	1.300%	Berkshire Hathaway, Inc.	15.03.2024	298 386	0.34%
200	3.000%	BNG Bank NV	23.02.2028	204 346	0.23%
1 534	0.500%	Bundesrepublik Deutschland Bundesanleihe	15.02.2025	1 494 239	1.71%
400	4.125%	Chile Government International Bond	05.07.2034	409 384	0.47%
200	2.500%	Continental AG	27.08.2026	197 838	0.23%
100	1.750%	Credit Agricole SA	05.03.2029	92 483	0.11%
416	0.100%	Deutsche Bundesrepublik Bonds Inflation - Linked	15.04.2033	418 319	0.48%
100	0.875%	Deutsche Telekom AG	25.03.2026	95 824	0.11%
200	0.450%	DH Europe Finance II SARL	18.03.2028	180 894	0.21%
400	1.000%	Ecolab, Inc.	15.01.2024	399 612	0.46%
500	2.375%	European Financial Stability Facility	21.06.2032	491 100	0.56%
400	0.250%	European Investment Bank	20.01.2032	335 020	0.38%
325	1.625%	European Stability Mechanism	17.11.2036	283 423	0.32%
2 135	0.000%	France Treasury Bill BTF	24.01.2024	2 130 630	2.44%
1 016	0.000%	France Treasury Bill BTF	12.06.2024	1 000 236	1.15%
800	0.750%	French Republic Government Bond OAT	25.05.2028	751 384	0.86%
300	1.250%	French Republic Government Bond OAT ^{a)}	25.05.2036	253 965	0.29%
240	0.550%	French Republic Government Bond OAT ^{a)}	01.03.2039	236 820	0.27%
1 233	0.100%	French Republic Government Bonds OAT	01.03.2028	1 217 905	1.39%
1 735	0.000%	German Treasury Bill	20.03.2024	1 721 574	1.97%
350	1.100%	Indonesia Government International Bond	12.03.2033	278 089	0.32%
900	1.650%	Italy Buoni Poliennali Del Tesoro	01.03.2032	787 869	0.90%
600	1.812%	JPMorgan Chase & Co.	12.06.2029	561 792	0.64%
1 100	1.125%	Kreditanstalt fuer Wiederaufbau	15.09.2032	982 311	1.13%
700	0.375%	LVMH Moet Hennessy Louis Vuitton SE	11.02.2031	598 507	0.69%
150	1.000%	Mastercard, Inc.	22.02.2029	138 034	0.16%
500	1.750%	Mexico Government International Bonds	17.04.2028	465 805	0.53%
500	2.375%	Mexico Government International Bonds	11.02.2030	461 080	0.53%
300	0.875%	NN Group NV	23.11.2031	257 700	0.29%
600	0.300%	Portugal Obrigaçoes do Tesouro OT ^{a)}	17.10.2031	506 352	0.58%
650	2.250%	Portugal Obrigaçoes do Tesouro OT ^{a)}	18.04.2034	620 561	0.71%
900	1.300%	Spain Government Bonds ^{a)}	31.10.2026	869 769	1.00%
500	3.550%	Spain Government Bonds ^{a)}	31.10.2033	523 750	0.60%
500	1.200%	Spain Government Bonds ^{a)}	31.10.2040	359 160	0.41%
200	3.500%	Statnett SF	08.06.2033	208 550	0.24%
250	3.250%	Swiss Life Finance I Ltd.	31.08.2029	250 835	0.29%

^{a)} This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – FDM

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
300	0.750%	Thermo Fisher Scientific, Inc.	12.09.2024	293 676	0.34%
USD				422 122	0.49%
550	3.000%	U.S. Treasury Bonds	15.05.2042	422 122	0.49%
Equities				28 822 941	33.02%
Austria				143 172	0.16%
3 600		OMV AG		143 172	0.16%
Belgium				831 749	0.95%
1 300		Groupe Bruxelles Lambert NV		92 586	0.11%
4 900		KBC Ancora		203 448	0.23%
1 077		Retail Estates NV		69 574	0.08%
5 908		UCB SA		466 141	0.53%
Canada				1 555 569	1.78%
9 263		Canadian Pacific Kansas City, Ltd.		662 955	0.76%
306		Constellation Software, Inc.		690 168	0.79%
1 377		Lumine Group, Inc.		28 266	0.03%
2 843		Topicus.com, Inc.		174 180	0.20%
Finland				696 796	0.80%
9 345		Konecranes Oyj		381 089	0.44%
15 000		Metso OYJ		137 550	0.16%
8 271		TietoEVRY Oyj		178 157	0.20%
France				3 221 178	3.69%
957		Air Liquide SA		168 547	0.19%
27 499		ALD SA ^{a)}		177 231	0.20%
6 600		BNP Paribas SA		413 094	0.47%
15 000		Carrefour SA		248 475	0.29%
6 750		Cie Generale des Etablissements Michelin SCA		219 105	0.25%
7 500		Rexel SA		185 775	0.21%
4 300		Sanofi SA		385 968	0.44%
2 070		Schneider Electric SE		376 285	0.43%
1 565		Sodexo SA		155 905	0.18%
10 685		TotalEnergies SE		658 196	0.76%
4 200		Verallia SA ^{a)}		146 412	0.17%
5 500		Worldline SA ^{a)}		86 185	0.10%
Germany				1 086 484	1.24%
500		Allianz SE		120 975	0.14%
1 325		Bayerische Motoren Werke AG		133 534	0.15%
3 000		Deutsche Post AG		134 565	0.15%
5 548		Fresenius SE & Co. KGaA		155 732	0.18%
1 000		Hannover Rueck SE		216 300	0.25%

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MULTIBRAND SICAV-SIF – FDM

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 600	Infineon Technologies AG	98 280	0.11%
400	Muenchener Rueckversicherungs - Gesellschaft AG in Muenchen	150 040	0.17%
2 700	Vonovia SE	77 058	0.09%
Ireland		1 342 880	1.54%
70 400	Ryanair Holdings PLC	1 342 880	1.54%
Italy		720 094	0.82%
37 750	Enel Spa	254 058	0.29%
25 000	FinecoBank Banca Fineco SpA	339 625	0.39%
5 146	UniCredit SpA	126 411	0.14%
Luxembourg		966 456	1.11%
6 214	APERAM S.A.	204 316	0.24%
12 922	Eurofins Scientific SE	762 140	0.87%
Netherlands		860 310	0.99%
3 500	ASR Nederland NV	149 450	0.17%
740	BE Semiconductor Industries NV	100 973	0.12%
68 000	Koninklijke Kpn Nv	212 024	0.24%
7 500	Stellantis NV	158 588	0.18%
8 500	Van Lanschot Kempen NV	239 275	0.28%
Norway		881 735	1.01%
7 050	Equinor Asa	202 448	0.23%
50 000	Leroy Seafood Group ASA	186 478	0.21%
3 992	Mowi ASA	64 763	0.08%
50 556	Orkla ASA	355 291	0.41%
7 000	Telenor ASA	72 755	0.08%
Portugal		227 750	0.26%
50 000	EDP - Energias De Portugal SA	227 750	0.26%
Spain		751 236	0.86%
1 700	Amadeus IT Group SA	110 296	0.13%
23 621	Iberdrola SA	280 381	0.32%
115 342	Sacyr SA	360 559	0.41%
Sweden		688 143	0.79%
32 000	Atlas Copco AB	498 864	0.57%
6 700	Boliden AB	189 279	0.22%
Switzerland		886 964	1.02%
2 600	Nestle SA	272 688	0.31%
1 476	Novartis AG	134 736	0.16%
1 360	Roche Holding AG	357 653	0.41%
330	Tecan Group AG	121 887	0.14%

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MULTIBRAND SICAV-SIF – FDM

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
United Kingdom			4 416 398	5.06%
6 500	3i Group PLC		181 604	0.21%
32 681	Admiral Group PLC		1 012 267	1.16%
17 799	Ashtead Group PLC		1 121 927	1.29%
3 340	AstraZeneca PLC		408 573	0.47%
3 705	Burberry Group PLC		60 543	0.07%
62 780	Empiric Student Property PLC.		68 682	0.08%
3 195	Linde PLC		1 187 904	1.36%
17 626	Phoenix Group Holdings PLC		108 865	0.12%
30 000	Redrow PLC		213 092	0.24%
5 000	Vistry Group PLC		52 941	0.06%
United States			9 546 027	10.94%
6 660	American Express Co.		1 129 484	1.29%
3 987	Berkshire Hathaway, Inc.		1 287 289	1.48%
284	Booking Holdings, Inc.		911 972	1.05%
528	Cable One, Inc.		266 039	0.31%
998	Charter Communications, Inc.		351 154	0.40%
19 530	Comcast Corp.		775 259	0.89%
2 276	Deere & Co.		823 885	0.94%
1 910	Liberty Broadband C		139 344	0.16%
2 870	Mastercard, Inc.		1 108 119	1.27%
1 850	Microsoft Corp.		629 769	0.72%
3 144	Moody'S Corp.		1 111 592	1.27%
2 538	S&P Global, Inc.		1 012 121	1.16%
Warrants			54 422	0.06%
USD			54 422	0.06%
333	Citigroup Global Markets Holdings, Inc.	20.12.2024	38 450	0.04%
576	S&P 500 INDEX	21.06.2024	15 972	0.02%
UNLISTED SECURITIES			0	0.00%
Warrants			0	0.00%
CAD			0	0.00%
344	Constellation Software, Inc.	31.03.2040	0	0.00%
INVESTMENT FUNDS			33 294 100	38.14%
Luxembourg			22 933 901	26.27%
556	Dpam L - Bonds Universalis Unconstrained "EUR"		14 472 052	16.58%
29 922	Rothschild & Co. WM SICAV SIF - Inflation Focus Fund "USD"		2 728 238	3.12%
37 144	Rothschild & Co. WM SICAV SIF - Investment Grade Bond "EUR"		3 959 188	4.54%
97 873	Rothschild & Co. WM SICAV SIF - Selected Opportunities Fund "GBP"		1 774 423	2.03%

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MULTIBRAND SICAV-SIF – FDM

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Ireland		5 591 780	6.41%
979	36 South Funds Plc. Okura Fun 36 South Okura Fund B "EUR"	757 768	0.87%
79 822	Amundi ETF ICAV - AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF DR "EUR" - (0.04%)	929 288	1.06%
11 993	Lansdowne IcaV-Lansdowne Developed Markets Long Only Fund "EUR"	1 157 677	1.33%
8 924	Pentaris QIAIF - Bares US Equity Fd. "F USD"	1 037 085	1.19%
4 376	Pentaris QIAIF - Phoenix Equity Fd Reg. "F GBP"	792 538	0.91%
2 255	Pentaris QIAIF - Phoenix Equity Fd Reg. "S GBP"	381 468	0.44%
7 668	Pentaris QIAIF - Vanda Fund Reg. "F USD"	535 956	0.61%
British Virgin Islands		1 799 122	2.06%
430	CFM Instl Systematic Trends "EUR"	838 448	0.96%
756	CFM Instl Systematic Trends "EUR"	960 674	1.10%
Bermuda		1 564 301	1.79%
11 216	ACL Alternative Fund Sac, Ltd. "USD"	1 564 301	1.79%
Cayman Islands		1 404 996	1.61%
672	Peters Thematic Spc Fund, Ltd. "EUR"	660 082	0.76%
862	Saba Capital Carry Neutral Tai "USD"	744 914	0.85%

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

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MULTIBRAND SICAV-SIF – FDM

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised appreciation/ depreciation EUR	% of net assets
EUR	918 495	GBP	808 000	12.04.2024	-10 588	-0.01%
EUR	12 325 997	USD	13 105 000	19.04.2024	514 025	0.59%
					503 437	0.58%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – ICE FUND

Fund Management Report

Investment Policy

The investment objective of the Company in relation to the MULTIBRAND SICAV-SIF - ICE FUND is to generate long-term capital growth (positive absolute return) by responding with flexibility to market trends and investing in a range of asset classes, such as equities, bonds and target funds, expected to offer enhanced returns.

Market review and portfolio

Economic resilience has surprised in 2023. Growth has continued and inflation has faded sharply. Global stocks were up double digits in most of the developed markets, with most asset classes sharply recovering from their losses in 2022. Geopolitical developments did not impact financial markets. Equity markets rally was driven, especially in the US, by technological stocks. Fixed income investors narrowly avoided a third consecutive year underwater – only made possible by the remarkable year-end rally on the longer end of the curves and credit spread contractions. Commodities retreated in 2023 – mostly driven by the big falls in energy prices – albeit gold bucked the trend.

In this context the Fund scored a positive performance of 4.88%. The performance is in line with expectations. Portfolio was very conservative through the year, keeping very low bond duration and an equity allocation in the lower range. Most of the performance was done in the last two months. Top equity performers were First Trust DJ Internet, Ishares MSCI World, Ishares STOXX 600 Banks. Worst performers have been Ishares EuroStoxx 600 Basic Resources, Ishares MSCI China and Ishares MSCI Emerging Countries. Best performers among the bonds have been the perpetual and hybrids (UnipolSai, Assicurazioni Generali, Intesa). The fund at the end of the year reduced the equity exposure preferring to be invested in a long call options portfolio to cap potential losses at the beginning of 2024 in case of a change of trend in the equity markets.

MULTIBRAND SICAV-SIF – ICE FUND

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 22 011 705)	22 420 369
Derivative instruments:	
- Options	54 709
Bank deposits	1 221 104
Bank deposit at brokers	213 892
Dividends and interest receivables	177 620

Total Assets

24 087 694

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	8 511
Bank liabilities at brokers	41 895
Management fees payable	33 856
"Taxe d'abonnement" payable	551
Other liabilities	16 200

Total Liabilities

101 013

Net Assets

23 986 681

MULTIBRAND SICAV-SIF – ICE FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Dividend income	131 352
Net interest income from securities	415 988
Interest income from bank accounts	12 675
Net amortisation/Net accretion	83 746
Other income	416

Total Income

644 177

Expenses

Interest expense from bank accounts	258
Management fees	423 476
Custodian fees and charges	8 766
"Taxe d'abonnement" and other taxes	2 246
Other expenses*	82 532

Total Expenses

517 278

Net profit/loss

126 899

Realised profit/loss on:

- Securities	-249 155
- Options	156 431
- Forward foreign exchange contracts	95 158
- Futures	47 335
- Foreign currencies	43 639

Net realised profit/loss

220 307

Net change in unrealised appreciation/depreciation on:

- Securities	876 817
- Options	-432
- Forward foreign exchange contracts	-28 857
- Foreign currencies	-968

Total profit/loss

1 066 867

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	25 002 803	23 648 445
Total profit/loss	-1 444 214	1 066 867
Net receipts/payments from the issue and redemption of shares	89 856	-728 631
Net Assets at the end of the financial year	23 648 445	23 986 681

*See page 19.

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

MULTIBRAND SICAV-SIF – ICE FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	104 177.86	100 228.00	96 421.00
Accumulation shares (Shares C2-EUR)	131 946.77	136 736.00	133 406.00
	EUR	EUR	EUR
Net Assets	25 002 803	23 648 445	23 986 681
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-EUR)	106.97	101.14	106.08
Accumulation shares (Shares C2-EUR)	105.03	98.81	103.13

MULTIBRAND SICAV-SIF – ICE FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			22 420 369	93.47%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			17 121 585	71.38%
Bonds			16 877 810	70.36%
EUR			16 692 613	69.59%
600	5.000% Assicurazioni Generali SpA	08.06.2048	620 028	2.59%
200	4.596% Assicurazioni Generali SpA	30.11.2049	199 772	0.83%
200	1.241% Athene Global Funding	08.04.2024	198 434	0.83%
500	3.625% Banca Monte dei Paschi di Siena SpA	24.09.2024	496 950	2.07%
200	2.375% Banca Popolare di Sondrio SPA	03.04.2024	198 990	0.83%
200	1.750% Blackstone Private Credit Fund	30.11.2026	179 562	0.75%
400	1.000% BNP Paribas SA	17.04.2024	396 668	1.65%
400	2.250% Cellnex Finance Co. SA	12.04.2026	388 708	1.62%
700	5.185% Credit Suisse AG	31.05.2024	702 387	2.93%
200	5.500% Credit Suisse AG	20.08.2026	210 392	0.88%
550	1.500% Credito Emiliano SpA	25.10.2025	537 526	2.24%
300	2.386% Ford Motor Credit Co. LLC	17.02.2026	291 945	1.22%
150	0.500% French Republic Government Bond OAT ^{a)}	25.05.2072	62 870	0.26%
4 000	0.000% German Treasury Bill	21.02.2024	3 980 400	16.59%
125	8.500% Goldenpeaks Green Bond I SA	06.03.2025	131 043	0.55%
250	2.125% Informa PLC	06.10.2025	243 192	1.01%
400	1.700% Intesa Sanpaolo SpA	13.03.2024	398 028	1.66%
400	5.840% Intesa Sanpaolo SpA	26.09.2024	403 512	1.68%
300	4.000% Intesa Sanpaolo SpA	19.05.2026	304 524	1.27%
400	4.375% Intesa Sanpaolo SpA	12.07.2029	398 504	1.66%
200	2.925% Intesa Sanpaolo SpA	14.10.2030	182 726	0.76%
400	7.750% Intesa Sanpaolo SpA	Perp.	411 212	1.71%
450	5.875% Intesa Sanpaolo SpA	Perp.	446 575	1.86%
500	6.250% Intesa Sanpaolo SpA	Perp.	501 285	2.09%
300	0.375% L'Oreal SA	29.03.2024	297 507	1.24%
500	3.250% Netherlands Government Bonds ^{a)}	15.01.2044	556 800	2.32%
300	4.500% Porsche Automobil Holding SE	27.09.2028	318 891	1.33%
200	1.207% Prosus NV	19.01.2026	188 250	0.79%
500	1.539% Prosus NV	03.08.2028	432 650	1.80%
300	1.250% Societe Generale SA	15.02.2024	299 001	1.25%
300	6.500% Societe Generale SA	04.08.2038	300 120	1.25%
200	6.500% Stichting AK Rabobank Certificaten	29.12.2049	200 144	0.83%
500	4.000% Telecom Italia SpA	11.04.2024	498 825	2.08%
200	3.250% UBS Group AG	02.04.2026	198 256	0.83%
250	2.200% UniCredit SpA	22.07.2027	241 723	1.01%
200	5.375% UniCredit SpA	Perp.	196 544	0.82%
500	5.750% UnipolSai Assicurazioni SpA	Perp.	501 055	2.09%
600	6.375% UnipolSai Assicurazioni SpA	Perp.	577 614	2.41%
USD			185 197	0.77%
200	4.375% U.S. Treasury Bonds	15.08.2043	185 197	0.77%

^{a)} This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – ICE FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Equities			241 129	1.01%
Italy			130 397	0.55%
30 000	ABC Co. SpA Societa Benefit		111 000	0.47%
2 939	Sicity By Car SpA		19 397	0.08%
United States			110 732	0.46%
2 000	Equity Residential		110 732	0.46%
Warrants			2 646	0.01%
EUR			2 646	0.01%
6 000	ABC Co. SpA Societa Benefit	29.10.2027	1 800	0.01%
1 089	Sicity By Car SpA	03.08.2028	294	0.00%
1 089	Sicity By Car SpA	03.08.2028	294	0.00%
1 122	Sicity By Car SpA	03.08.2028	258	0.00%
INVESTMENT FUNDS			5 298 784	22.09%
Luxembourg			1 941 483	8.09%
19 174	Lyxor Index Fund - Lyxor Smart Overnight Return UCITS ETF "C EUR" - (0.05%)		1 941 483	8.09%
United States			1 760 431	7.34%
4 000	First Trust Exchange-Trade Fund - First Trust Dow Jones Internet Index Fund ETF "USD" - (0.40%)		675 508	2.82%
5 000	Global X Funds - Global X Copper Miners ETF USD - (0.650%)		169 737	0.71%
6 000	iShares Barclays 20+ Year Treasury Bond Fund USD - (0.150%)		537 075	2.24%
2 000	SPDR Series Trust - SPDR S&P Biotech ETF USD - (0.350%)		161 662	0.67%
10 000	Xtrackers Harvest CSI 300 China A-Shares ETF USD - (0.650%)		216 449	0.90%
Ireland			1 015 733	4.24%
13 000	iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.000%)		1 015 733	4.24%
Switzerland			581 137	2.42%
2 000	iShares ETF (CH) - iShares SMIM® -A- CHF - (0.450%)		581 137	2.42%

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

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MULTIBRAND SICAV-SIF – ICE FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised appreciation/ depreciation EUR	% of net assets
EUR	1 797 952	USD	2 000 000	29.02.2024	-8 511	-0.04%
					-8 511	-0.04%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
Index Options				
3	CALL S&P 500 INDEX 21.06.2024 Str. 5 000	527 431	28 209	0.12%
50	CALL STOXX Europe 600 Index 21.06.2024 Str. 500	623 728	26 500	0.11%
			54 709	0.23%
			54 709	0.23%

The options listed in the table above were entered into with JP Morgan Chase Bank NA London.

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

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Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)*

Fund Management Report

Investment Policy

The investment objective of the Subfund is to achieve a maximum of return with limited risk, taking into consideration the liquidity of the assets. To this end, the Subfund follows an actively managed approach to invest in a diversified portfolio of primarily investment grade corporate bonds across developed markets, denominated in GBP and with a maturity of 1 to 10 years.

Market review and portfolio

The reporting period is from the launch date of the fund, 21.11.2023 to 31.12.2023. Although the Bank of England had paused their cycle of policy rate increases in the summer, GBP investment grade corporate bonds participated in the broad fixed income market rally at the end of year. Similar to the US Treasury 10 year, the yield for the same maturity UK Gilt decreased by almost 1% between the start of November and the last trading day of December 2023. During the same period, Option adjusted spreads compressed from 172bp to 144bp. Investor seized on yield levels not seen for some time to increase their exposure to the fixed income asset class.

For the reporting period the fund generated a positive total return of 1.93%. The fund was able to participate in the strong end of year rally. Due to the short maturity of the securities forming the majority of positions held in the fund, it undersperformed its assigned benchmark by 1.72bp. As positions mature the duration of the fund will be extended to match that of the benchmark. Nevertheless, it was positive that the fund posted a strong return at the early stage of its formation. There were no adverse credit events for any of the positions held during the reporting period.

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)*

STATEMENT OF NET ASSETS as at 31 December 2023

GBP

Assets

Investments at market value (Acquisition cost: GBP 96 633 940)	98 195 376
Derivative instruments:	
- Futures	149 000
Bank deposits	3 622 383
Dividends and interest receivables	1 385 256
Total Assets	103 352 015

Liabilities

Bank liabilities at brokers	64 250
Management fees payable	40 640
"Taxe d'abonnement" payable	12 759
Other liabilities	11 620
Total Liabilities	129 269
Net Assets	103 222 746

* See Appendix I.

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

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)*

PROFIT AND LOSS ACCOUNT from 1 January 2023 to 31 December 2023	GBP
Income	
Net interest income from securities	334 453
Interest income from bank accounts	366
Total Income	334 819
Expenses	
Management fees	53 114
"Taxe d'abonnement" and other taxes	12 759
Other expenses**	13 989
Total Expenses	79 862
Net profit/loss	254 957
Realised profit/loss on:	
- Securities	2 065
- Futures	-33
Net realised profit/loss	256 989
Net change in unrealised appreciation/depreciation on:	
- Securities	1 561 436
- Futures	149 000
Total profit/loss	1 967 425
 STATEMENT OF CHANGES IN NET ASSETS	31 December 2023
	GBP
Net Assets at the beginning of the financial period	-
Total profit/loss	1 967 425
Net receipts/payments from the issue and redemption of shares	101 255 321
Net Assets at the end of the financial period	103 222 746

*See page 19.

* See Appendix I.

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

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)*

COMPARATIVE STATEMENT	31 December 2023
	Number of shares
Number of shares outstanding	
Accumulation shares (Shares B-GBP)	1 012 553.00*
	GBP
Net Assets	103 222 746
	In share class
	currency
NAV per share	
Accumulation shares (Shares B-GBP)	101.94*

* See Appendix I.

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value GBP	% of net assets	
TOTAL			98 195 376	95.13%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			93 281 376	90.37%	
Bonds			93 281 376	90.37%	
GBP			93 281 376	90.37%	
750	2.850%	Anheuser-Busch InBev SA	25.05.2037	636 225	0.62%
500	4.375%	Aviva PLC	12.09.2049	467 775	0.45%
6 000	1.750%	Banco Santander SA	17.02.2027	5 420 100	5.25%
5 000	1.875%	Canadian Imperial Bank of Commerce	27.01.2026	4 716 600	4.57%
5 000	0.000%	Citigroup Global Markets Holdings, Inc./United States	17.05.2024	4 975 150	4.82%
7 500	1.750%	Commerzbank AG	22.01.2025	7 194 675	6.97%
750	4.375%	Compass Group PLC	08.09.2032	758 122	0.73%
700	7.500%	Credit Agricole SA	Perp.	696 675	0.68%
700	3.875%	Deutsche Bank AG	12.02.2024	698 229	0.68%
7 500	2.625%	Deutsche Bank AG	16.12.2024	7 273 500	7.05%
6 000	4.000%	Deutsche Bank AG	24.06.2026	5 835 840	5.65%
5 000	4.500%	Development Bank of Japan, Inc.	06.06.2025	4 970 250	4.82%
700	5.875%	Electricite de France SA	Perp.	642 096	0.62%
500	4.535%	Ford Motor Credit Co. LLC	06.03.2025	493 210	0.48%
7 500	2.250%	General Motors Financial Co., Inc.	06.09.2024	7 327 725	7.10%
750	3.000%	Holcim Sterling Finance Netherlands BV	12.05.2032	652 388	0.63%
5 500	1.750%	HSBC Holdings PLC	24.07.2027	5 055 930	4.90%
5 000	3.000%	ING Groep NV	18.02.2026	4 823 600	4.67%
5 000	3.750%	InterContinental Hotels Group PLC	14.08.2025	4 876 350	4.72%
750	2.500%	Intesa Sanpaolo SpA	15.01.2030	635 325	0.62%
100	8.875%	Jupiter Fund Management PLC	27.07.2030	100 433	0.10%
750	3.625%	Motability Operations Group PLC	10.03.2036	683 085	0.66%
5 000	0.625%	Nestle Holdings, Inc.	18.12.2025	4 678 450	4.53%
750	3.625%	Next Group PLC	18.05.2028	715 095	0.69%
700	5.375%	Petrobras Global Finance BV	01.10.2029	655 067	0.64%
750	2.250%	Prologis LP	30.06.2029	671 348	0.65%
700	3.625%	Santander U.K. Group Holdings PLC	14.01.2026	677 810	0.66%
500	5.125%	Standard Chartered PLC	06.06.2034	475 675	0.46%
2 500	0.750%	Toyota Motor Finance Netherlands BV	19.12.2025	2 333 175	2.26%
5 000	2.125%	Transport for London	24.04.2025	4 814 800	4.66%
800	5.375%	Veolia Environnement SA	02.12.2030	839 096	0.81%
8 000	4.875%	Vodafone Group PLC	03.10.2078	7 798 000	7.55%
700	4.250%	Volkswagen Financial Services NV	09.10.2025	689 577	0.67%
UNLISTED SECURITIES			4 914 000	4.76%	
Bonds			4 914 000	4.76%	
GBP			4 914 000	4.76%	
5 000	0.000%	Nomura Bank Intl PLC	4 914 000	4.76%	

* See Appendix I.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF - PM1 INVESTMENT GRADE BOND (GBP)*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss Fund Currency	% of net assets
LONG GILT	GBP	25	2 566 250	2 624 000	26.03.2024	149 000	0.14%
						149 000	0.14%

*Positive figure represents a purchase, negative figure represents a sale.

* See Appendix I.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

Fund Management Report

Investment Policy

The investment objective of the Subfund is to achieve a maximum of return with limited risk, taking into consideration the liquidity of the assets. To this end, the Subfund follows an actively managed approach to invest in a diversified portfolio of primarily investment grade corporate bonds across developed markets, denominated in USD and with a maturity of 1 to 10 years.

Market review and portfolio

The S1 Investment fund was launched on 21st November, directly as fixed income markets were staging an exceptionally strong rally. After an accelerated pace of rate hikes, the US Federal reserve began to change their narrative, indicating that they would be halting rate increases. Market participants seized on this as the basis to lock in the high level of interest rates. From the start of November 2023 to December 2023 the yield on the US Treasury 10 year bond fell almost one full percentage point. Option adjusted spreads (OAS) for the ICE BoA 1-10 year USD Corporate Bond Index (assigned fund index) tightened from 129bp at the start of November to 97bp at the close of the year.

Performance is measured from the funds launch date 21.11.2023 until 31.12.2023. The fund generated a total return performance of 3.21% during this short period. This is a reflection of the strength of the rally in fixed income assets at the close of 2023. Segments which contributed to the positive total returns were positions in the utility and the telecoms sector. Due to the fund's structurally shorter duration it under performed its assigned benchmark by 46bp. The shorter duration position was the cause for the under performance versus the benchmark. The level of excess returns versus the benchmark which were generated from Security selection were minor. Important was that the fund had benefited from the high level of total returns that were generated from the year end rally.

* See Appendix I.

The information in this report is based on historical data and is no indication of future performance.

MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

STATEMENT OF NET ASSETS as at 31 December 2023

USD

Assets

Investments at market value (Acquisition cost: USD 96 089 027)	98 580 073
Derivative instruments:	
- Futures	248 875
Bank deposits	3 821 095
Dividends and interest receivables	1 180 141

Total Assets

103 830 184

Liabilities

Bank liabilities at brokers	79 138
Management fees payable	40 735
"Taxe d'abonnement" payable	12 821
Other liabilities	11 676

Total Liabilities

144 370

Net Assets

103 685 814

* See Appendix I.

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

MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

PROFIT AND LOSS ACCOUNT from 1 January 2023 to 31 December 2023	USD
Income	
Net interest income from securities	440 946
Interest income from bank accounts	2 211
Net amortisation/Net accretion	33 907
Total Income	477 064
Expenses	
Management fees	53 137
"Taxe d'abonnement" and other taxes	12 821
Other expenses**	14 033
Total Expenses	79 991
Net profit/loss	397 073
Realised profit/loss on:	
- Securities	6 775
- Futures	-132
Net realised profit/loss	403 716
Net change in unrealised appreciation/depreciation on:	
- Securities	2 491 046
- Futures	248 875
Total profit/loss	3 143 637
 STATEMENT OF CHANGES IN NET ASSETS	31 December 2023
	USD
Net Assets at the beginning of the financial period	-
Total profit/loss	3 143 637
Net receipts/payments from the issue and redemption of shares	100 542 177
Net Assets at the end of the financial period	103 685 814

*See page 19.

* See Appendix I.

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

MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

COMPARATIVE STATEMENT

31 December 2023
Number of shares

Number of shares outstanding
Accumulation shares (Shares B-USD)

1 005 422.00*

Net Assets

USD
103 685 814

NAV per share
Accumulation shares (Shares B-USD)

In share class
currency

103.13*

* See Appendix I.

MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			98 580 073	95.07%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			85 107 444	82.08%
Bonds			85 107 444	82.08%
USD			85 107 444	82.08%
1 500	5.625% American Electric Power Co., Inc.	01.03.2033	1 564 725	1.51%
1 500	5.550% American Tower Corp.	15.07.2033	1 556 235	1.50%
700	3.750% AngloGold Ashanti Holdings PLC	01.10.2030	609 959	0.59%
300	5.250% Ball Corp.	01.07.2025	299 802	0.29%
350	4.750% Banco Nacional de Desenvolvimento Economico e Social	09.05.2024	348 124	0.34%
5 000	3.892% Banco Santander SA	24.05.2024	4 971 700	4.79%
2 250	5.288% Bank of America Corp.	25.04.2034	2 259 517	2.18%
1 500	4.050% Biogen, Inc.	15.09.2025	1 476 225	1.42%
2 000	2.666% Citigroup, Inc.	29.01.2031	1 737 860	1.68%
500	4.125% Credit Agricole SA	10.01.2027	485 685	0.47%
1 500	5.125% CVS Health Corp.	21.02.2030	1 524 705	1.47%
1 500	1.400% DR Horton, Inc.	15.10.2027	1 337 580	1.29%
2 000	5.750% Duke Energy Corp.	15.09.2033	2 119 820	2.04%
1 500	3.900% Equinix, Inc.	15.04.2032	1 395 705	1.35%
1 500	6.798% Ford Motor Credit Co. LLC	07.11.2028	1 571 130	1.51%
1 750	5.400% General Motors Co.	15.10.2029	1 781 937	1.72%
5 000	0.000% Goldman Sachs Finance Corp. International Ltd.	30.03.2024	4 948 000	4.77%
1 500	3.375% Haleon U.S. Capital LLC	24.03.2027	1 444 620	1.39%
1 500	5.500% HCA, Inc.	01.06.2033	1 527 120	1.47%
1 500	3.000% Howmet Aerospace, Inc.	15.01.2029	1 371 135	1.32%
2 400	3.750% HSBC USA, Inc.	24.05.2024	2 382 336	2.30%
5 000	0.875% Hyundai Capital America	14.06.2024	4 895 000	4.72%
5 000	7.500% ING Groep NV	Perp.	5 004 550	4.83%
1 200	4.875% Intel Corp.	10.02.2028	1 220 364	1.18%
1 500	1.750% Johnson Controls International PLC/Tyco Fire & Security Finance SCA	15.09.2030	1 247 685	1.20%
2 250	4.912% JPMorgan Chase & Co.	25.07.2033	2 226 510	2.15%
1 500	4.300% Kinder Morgan, Inc.	01.03.2028	1 482 570	1.43%
5 000	1.750% Korea National Oil Corp.	18.04.2025	4 797 550	4.63%
750	5.875% Lenovo Group Ltd.	24.04.2025	753 990	0.73%
5 000	4.800% Linde, Inc.	05.12.2024	4 991 300	4.81%
2 000	4.500% Merck & Co., Inc.	17.05.2033	2 015 680	1.94%
1 500	3.850% MetLife, Inc.	Perp.	1 427 865	1.38%
2 000	2.484% Morgan Stanley	16.09.2036	1 588 780	1.53%
1 000	4.000% Nationwide Building Society	14.09.2026	960 940	0.93%
1 500	6.250% Oracle Corp.	09.11.2032	1 633 620	1.57%
500	5.299% Petrobras Global Finance BV	27.01.2025	498 210	0.48%
500	6.125% SoftBank Group Corp.	20.04.2025	495 830	0.48%
350	4.375% State Bank of India	24.01.2024	349 787	0.34%
7 500	0.000% Swedbank Ab	18.03.2024	4 950 550	4.77%
1 500	2.050% Takeda Pharmaceutical Co. Ltd.	31.03.2030	1 287 420	1.24%
1 500	4.103% Telefonica Emisiones SA	08.03.2027	1 471 455	1.42%
1 750	3.500% T-Mobile USA, Inc.	15.04.2031	1 602 598	1.55%
1 500	4.456% Toronto-Dominion Bank	08.06.2032	1 458 765	1.41%

* See Appendix I.

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MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
1 500	5.250%	Verizon Communications, Inc.	16.03.2037	1 562 505	1.51%
500	5.125%	Vivo Energy Investments BV	24.09.2027	470 000	0.45%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				8 456 629	8.15%
Bonds				8 456 629	8.15%
USD				8 456 629	8.15%
1 200	6.350%	Allianz SE	06.09.2053	1 242 036	1.20%
1 250	3.950%	CRH America Finance, Inc. ^{a)}	04.04.2028	1 209 463	1.17%
5 000	3.773%	Danske Bank AS	28.03.2025	4 972 150	4.79%
1 000	6.950%	Embraer Netherlands Finance BV ^{a)}	17.01.2028	1 032 980	0.99%
UNLISTED SECURITIES				5 016 000	4.84%
Bonds				5 016 000	4.84%
USD				5 016 000	4.84%
5 000	0.000%	Nomura Bank Intl PLC		5 016 000	4.84%

^{a)} This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

* See Appendix I.

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

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Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF - S1 INVESTMENT GRADE BOND (USD)*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss Fund Currency	% of net assets
US 10YR NOTE (CBT)	USD	44	4 967 188	4 656 781	19.03.2024	92 125	0.09%
US LONG BOND (CBT)	USD	19	2 373 813	2 012 813	19.03.2024	156 750	0.15%
						248 875	0.24%

*Positive figure represents a purchase, negative figure represents a sale.

* See Appendix I.

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MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

Fund Management Report

Investment Policy

MULTIBRAND SICAV-SIF - PRAGMA CONCENTRATED OPPORTUNITIES focuses on capital preservation and consistent long term capital appreciation. It is believed that long term capital appreciation may be achieved by delivering positive compounded growth throughout all market cycles. This is aimed to be achieved by selecting hedge funds ("Target Funds") managed by talented managers primarily in liquid and transparent strategies on a global basis.

Market review and portfolio

In terms of market and macro conditions, the year ended with a massive rally, particularly notable in Biotech stocks. The rally was driven by 1) the widely anticipated US recession which has not materialised and 2) liquidity, given the Federal Reserve guided the market towards the end of their rate hike cycle at the same time inflation expectations started fading. Indeed inflation has fallen from its 9% peak to 3.2%. Turning the attention towards Hedge Fund strategies, Equity L/S ended the year quite strongly, after a strong rally during the last two months, same applies obviously to long biased strategies. The worst performer during the last year recovery were Quant strategies. Overall, hedge funds performed better than bonds, but lagged broader equity market performance.

At 2023 year end, the fund remained approximately 60% invested in core hedge fund positions with a further 28% in initial size positions, 1% in co-investments and 12% in cash and short-term receivables (currently yielding +5.22% in USD and +3.75% in EUR). We had 27 managers in the portfolio at quarter end, represented by 17 core holdings and 10 initial size positions. Out of the 27 managers, 18 had positive performance during 2023 and 9 generated losses. Co-investments detracted from the performance. For the year 2023, we saw decent level of dispersion among different strategies, US Tech, Healthcare and Small Cap focused managers outperformed, while China managers were a drag, and non-equity strategies had modest returns. Unfortunately, managers focused on China continued to struggle with performance, affecting both our long-biased and balanced exposure managers.

MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 37 233 957)	31 710 129
Bank deposits	2 442 941
Other assets	454 030

Total Assets

34 607 100

Liabilities

Liabilities from the purchase of securities	1 091
Management fees payable	14 431
"Taxe d'abonnement" payable	861
Other liabilities	47 077

Total Liabilities

63 460

Net Assets

34 543 640

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

MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Dividend income	81 205
Interest income from bank accounts	24 405

Total Income

105 610

Expenses

Management fees	86 984
Custodian fees and charges	6 740
"Taxe d'abonnement" and other taxes	3 373
Other expenses*	112 593

Total Expenses

209 690

Net profit/loss

-104 080

Realised profit/loss on:

- Securities	-2 360 236
- Foreign currencies	285 649

Net realised profit/loss

-2 178 667

Net change in unrealised appreciation/depreciation on:

- Securities	1 891 851
- Foreign currencies	-73 305

Total profit/loss

-360 121

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	55 435 290	34 903 761
Total profit/loss	-10 628 887	-360 121
Net receipts/payments from the issue and redemption of shares	-9 902 642	-
Net Assets at the end of the financial year	<u>34 903 761</u>	<u>34 543 640</u>

*See page 19.

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

MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares F-EUR)	76 152.00	-	-
Accumulation shares (Shares F-USD)	371 861.00	358 182.00	358 182.00
	EUR	EUR	EUR
Net Assets	55 435 290	34 903 761	34 543 640
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares F-EUR)	130.02	-	-
Accumulation shares (Shares F-USD)	139.25	104.00	106.53

MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		31 710 129	91.80%
INVESTMENT FUNDS		31 710 129	91.80%
Cayman Islands		31 596 754	91.47%
116	Anatole Partners Ltd. Class 6 SP Unrestricted April 21	812	0.00%
12	Anatole Partners Ltd. Class B Class 1 SP Side Pocket June 20	10 323	0.03%
77	Anatole Partners Ltd. Class B Class 4 Feb 21	59 990	0.17%
85	Anatole Partners Ltd. Class B Share Class 3 Side Pocket	114 527	0.33%
32	Anatole Partners Ltd. Class B Unrestricted 10 Sp Aug21	16 705	0.05%
26	Anatole Partners Ltd. Class B Unrestricted 11 Sp Aug21	22 475	0.07%
62	Anatole Partners Ltd. Class B Unrestricted 12 Sp March22 Sp	57 041	0.17%
35	Anatole Partners, Class B Unrestricted 7 Sp May21	36 668	0.11%
99	Anatole Partners, Class B Unrestricted 8 Sp May21	171 661	0.50%
40	Anatole Partners, Class B Unrestricted 9 Sp May21	6 362	0.02%
2 500	Avitah Energy Fund Ltd Class B-06/23	205 472	0.59%
500	Azora Offshore Fund, Ltd Series A Sub-Series Eligible June 2023	449 546	1.30%
610	Camber Capital Offshore Fund, Ltd. Class A-1V Series 3	2 883 351	8.35%
3 738 792	D1 Capital Partners Offshore LP	3 384 594	9.80%
3 553 599	D1 Capital Partners Offshore LP Private	3 216 945	9.31%
282	Darwin Global Offshore Fund, Ltd. Class A Shares 0121	359 332	1.04%
750	Deep Track Biotechnology Off Class A	958 070	2.77%
1 000	Divisadero Street Offshore Fund Lp Participating Shares	1 047 326	3.03%
1 707	Dragoneer Global Offshore Feed	2 432 088	7.04%
1 707	Dragoneer Global Offshore Feed July	1 610 673	4.66%
1 707	Dragoneer Global Offshore Feed October	1 398 580	4.05%
7 500	East One Commodity Fund Limited Class B	632 662	1.83%
1 000	Greenvale Capital (Cayman) Fund Limited	865 374	2.51%
42	Honeycomb Offshore Fund Class SP11A3	23 900	0.07%
4	Honeycomb Offshore Fund Special Reverse I000336421	1 669	0.01%
500	Ilex Offshore Fund Ltd, A Shares Eligible Usd August 2023	460 371	1.33%
7 475	Invenomic Us Equity Long/Short Ucits Fnd Usd Institutional Class Shares	687 914	1.99%
499	Lugard Road Capital Offshore Ltd. Lufb2-24-1	528 446	1.53%
34	Lugard Road Capital Offshore Ltd. Class A	48 987	0.14%
8	Lugard Road Capital Offshore Ltd. Class B	2 750	0.01%
7	Lugard Road Capital Offshore Ltd. Class C	4 931	0.01%
32	Lugard Road Capital Offshore Ltd. Class D	7 842	0.02%
76	Lugard Road Capital Offshore Ltd. Class E	72 225	0.21%
51	Lugard Road Capital Offshore Ltd. Class G	21 330	0.06%
5	Lugard Road Capital Offshore Ltd. Class L	312	0.00%
3	Lugard Road Capital Offshore Ltd. Class O	3 168	0.01%
18	Lugard Road Capital Offshore Ltd. Class U	15 788	0.05%
27	Lugard Road Capital Offshore Ltd. Class V	30 778	0.09%
8	Lugard Road Capital Offshore, Ltd. Class I	41 037	0.12%
2 542	Maplelane Offshore Fund, Ltd. A Int Series 2016	3 686 531	10.67%
5 629	National Resilience, Inc Series C Preferred	309 464	0.90%
3 129	Navat Feeder Fund - Class I Usd - Non Restricted Shares	429 521	1.24%
1 006	Soroban Opportunities Cayman Fund Ltd. Class A E S012	2 094 473	6.06%
960	Tiger Gib Ltd Cl C Ni Ser 2	975 232	2.82%
1 000	Twin Beech Capital Offshore Fund Lpexempt Limite Partnership Intrests	974 999	2.82%
1 000	Twin Tree Capital Offshore Partners LP Class A	893 233	2.59%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – PRAGMA CONCENTRATED OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
500	Willow Crest Inflation Offshore Fund Ltd. Class R Ser 2	341 276	0.99%
Luxembourg		113 375	0.33%
750 000	Oviedo Investments Class B	113 375	0.33%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

Fund Management Report

Investment Policy

MULTIBRAND SICAV-SIF - PRAGMA GLOBAL focuses on capital preservation and consistent long term capital appreciation. It is believed that long term capital appreciation may be achieved by delivering positive compounded growth throughout all market cycles. The sub-fund may have flexible investment strategies with absolute return objectives, allow for the use of derivatives, leverage and short selling and is expected to generate returns that have low correlation with traditional asset classes. These investment strategies will be pursued by predominantly investing in underlying funds ("Target Funds") with a proven, solid track record. It is envisaged that the "long-short equity" Target Fund strategy will constitute the core of the sub-fund. Additionally, the investment strategy will be enhanced by the use of ETFs or "smart Beta" strategies on a selective basis and in conjunction with the top down view of the investment manager.

Market review and portfolio

In terms of market and macro conditions, the year ended with a massive rally, particularly notable in Biotech stocks. The rally was driven by 1) the widely anticipated US recession which has not materialised and 2) liquidity, given the Federal Reserve guided the market towards the end of their rate hike cycle at the same time inflation expectations started fading. Indeed inflation has fallen from its 9% peak to 3.2%. Turning the attention towards Hedge Fund strategies, Equity L/S ended the year quite strongly, after a strong rally during the last two months, same applies obviously to long biased strategies. The worst performer during the last year recovery were Quant strategies. Overall, hedge funds performed better than bonds, but lagged broader equity market performance.

At 2023 year end, the fund remained approximately 60% invested in core hedge fund positions with a further 28% in initial size positions, 1% in co-investments and 12% in cash and short-term receivables (currently yielding +5.22% in USD and +3.75% in EUR). We had 27 managers in the portfolio at quarter end, represented by 17 core holdings and 10 initial size positions. Out of the 27 managers, 18 had positive performance during 2023 and 9 generated losses. Co-investments detracted from the performance. For the year 2023, we saw decent level of dispersion among different strategies, US Tech, Healthcare and Small Cap focused managers outperformed, while China managers were a drag, and non-equity strategies had modest returns. Unfortunately, managers focused on China continued to struggle with performance, affecting both our long-biased and balanced exposure managers.

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 225 933 740)	221 038 729
Derivative instruments:	
- Forward foreign exchange contracts	66 004
Bank deposits	4 231 041
Other assets	27 656 948
Total Assets	252 992 722

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	525 850
Liabilities from the purchase of securities	1 553
Management fees payable	96 975
"Taxe d'abonnement" payable	6 286
Other liabilities	133 286
Total Liabilities	763 950
Net Assets	252 228 772

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

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Dividend income	401 801
Interest income from bank accounts	2 091 798
Other income	1 515

Total Income

2 495 114

Expenses

Management fees	651 729
Custodian fees and charges	18 610
"Taxe d'abonnement" and other taxes	25 722
Other expenses*	530 926

Total Expenses

1 226 987

Net profit/loss

1 268 127

Realised profit/loss on:

- Securities	-10 488 927
- Forward foreign exchange contracts	2 472 024
- Foreign currencies	-854 492

Net realised profit/loss

-7 603 268

Net change in unrealised appreciation/depreciation on:

- Securities	8 932 349
- Forward foreign exchange contracts	-694 897
- Foreign currencies	2 112 124

Total profit/loss

2 746 308

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	298 933 409	256 595 447
Total profit/loss	-40 449 761	2 746 308
Net receipts/payments from the issue and redemption of shares	-1 888 201	-7 112 983
Net Assets at the end of the financial year	256 595 447	252 228 772

*See page 19.

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

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-USD)	105 002.00	96 803.00	96 914.00
Accumulation shares (Shares C-EUR)	724 577.00	718 913.00	904 924.00
Accumulation shares (Shares C-GBP)	151 337.00	147 691.00	144 900.00
Accumulation shares (Shares C-USD)	1 156 972.00	1 156 972.00	1 305 035.00
Accumulation shares (Shares F-EUR)	251 571.00	251 022.00	-*
Accumulation shares (Shares F-GBP)	5 138.00	5 138.00	5 138.00
Accumulation shares (Shares F-USD)	157 551.00	157 551.00	15 569.00
	EUR	EUR	EUR
Net Assets	298 933 409	256 595 447	252 228 772
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares B-USD)	117.65	99.21	102.24
Accumulation shares (Shares C-EUR)	119.67	98.32	99.87
Accumulation shares (Shares C-GBP)	118.11	99.96	103.07
Accumulation shares (Shares C-USD)	127.82	108.65	112.87
Accumulation shares (Shares F-EUR)	120.52	98.70	-*
Accumulation shares (Shares F-GBP)	119.12	100.50	103.32
Accumulation shares (Shares F-USD)	137.00	116.08	120.24

* See Appendix I.

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		221 038 729	87.63%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		299 789	0.12%
Equities		299 789	0.12%
United States		299 789	0.12%
14 116	Rivian Automotive Inc	299 789	0.12%
INVESTMENT FUNDS		220 738 940	87.51%
Cayman Islands		208 009 613	82.47%
537	Anatole Partners Ltd. Class 6 SP Unrestricted April 21	3 743	0.00%
55	Anatole Partners Ltd. Class B Class 1 SP Side Pocket June 20	47 608	0.02%
354	Anatole Partners Ltd. Class B Class 4 Feb 21	276 655	0.11%
392	Anatole Partners Ltd. Class B Share Class 3 Side Pocket	528 165	0.21%
147	Anatole Partners Ltd. Class B Unrestricted 10 Sp Aug21	77 038	0.03%
119	Anatole Partners Ltd. Class B Unrestricted 11 Sp Aug21	103 645	0.04%
227	Anatole Partners Ltd. Class B Unrestricted 12 Sp March22 Sp	209 838	0.08%
161	Anatole Partners, Class B Unrestricted 7 Sp May21	169 100	0.07%
457	Anatole Partners, Class B Unrestricted 8 Sp May21	791 648	0.31%
185	Anatole Partners, Class B Unrestricted 9 Sp May21	29 339	0.01%
140	Asia Genesis Macro Fund I, Class A Participating Shs Series 35 August 2023 Day 1	1 259 498	0.50%
150	Asia Genesis Macro Fund I, Class A Participating Shs Series 37 October 2023 Day 1	1 324 949	0.53%
30 000	Avitah Energy Fund Ltd Class B-05/23	2 603 630	1.03%
5 000	Avitah Energy Fund Ltd Class B-06/23	410 945	0.16%
3 000	Azora Offshore Fund Series A Sub-Series Eligible April 2023	2 722 746	1.08%
5 500	Azora Offshore Fund Series A Sub-Series Eligible October 2023	4 876 958	1.93%
3 000	Azora Offshore Fund Series A Sub-Series Eligible September 2023	2 680 025	1.06%
3 618	Camber Capital Offshore Fund, Ltd. Class A-1V Series 3	17 099 304	6.78%
3 000	Castalian Offshore Partner, LP	2 792 124	1.11%
3 000	Cataria Long Short Equity Offshore Fund Ltd	2 774 725	1.10%
3 010	Coreview Offshore Fund Ltd. Class A Unrestricted Series 109 Jan 22	1 489 899	0.59%
625	Coreview Offshore Fund Ltd. Class A Unrestricted Series 110 Jan 22	356 322	0.14%
2 250	Coreview Offshore Fund Ltd. Class A Unrestricted Series 111 Jan 22	1 402 823	0.56%
428	Coreview Offshore Fund Ltd. Class S1 Series 109 Sub Series A Jan 22	356 314	0.14%
11 355 702	D1 Capital Partners Offshore LP	10 279 909	4.08%
11 055 415	D1 Capital Partners Offshore LP Private	10 008 070	3.97%
1 126	Darwin Global Offshore Fund, Ltd. Class A Shares 0121	1 437 327	0.57%
1 500	Darwin Global Offshore Fund, Ltd. Class A Shares 0322	1 567 984	0.62%
5 250	Deep Track Biotechnology Ltd. Class A	6 706 491	2.66%
13 079	Divisadero Street Offshore Fund Lp	14 772 879	5.86%
43 534	East One Commodity Fund Limited, Sub-Class B Us\$ Shares January 20	7 377 075	2.92%
11 791	East Values Commodity Fund Limited, Sub-Class B Us\$ Shares Sept 21	1 214 360	0.48%
6 032	Feoh Investments - Class A Eur 1 January 2022 Series	6 445 914	2.56%
29 114	Florin Court Capital Fund, B Eur Shares Non New Issue Series February 2023	2 830 049	1.12%
7 000	Greenvale Capital (Cayman) Fund Limited Class G Shares Usd Jan 23	6 057 615	2.40%
3 500	Greenvale Capital (Cayman) Fund Limited Class G Shares Usd Oct 23	3 281 267	1.30%
10 000	Hcif Offshore LP October	6 629 581	2.63%
67	Honeycomb Offshore Fund Class S SP11A4 USD	38 200	0.02%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
54	Honeycomb Offshore Fund Sp15A4	1 817	0.00%
7	Honeycomb Offshore Special Reserve - I000333033	825	0.00%
2 250	Ilex Offshore Fund Limited A Eur July 2023	2 291 258	0.91%
79 101	Invenomic Us Equity Long/Short Ucits Fnd Usd Institutional Class Shares	7 291 204	2.89%
477	Lugard Road Capital Offshore Class Lufb2-25-1	667 808	0.26%
965	Lugard Road Capital Offshore Class Lufb2-25-2	1 194 542	0.47%
12	Lugard Road Capital Offshore Ltd. Class A	17 565	0.01%
29	Lugard Road Capital Offshore Ltd. Class B	9 801	0.00%
26	Lugard Road Capital Offshore Ltd. Class C	17 311	0.01%
112	Lugard Road Capital Offshore Ltd. Class D	27 522	0.01%
266	Lugard Road Capital Offshore Ltd. Class E	253 567	0.10%
8	Lugard Road Capital Offshore Ltd. Class F	0	0.00%
178	Lugard Road Capital Offshore Ltd. Class G	74 886	0.03%
29	Lugard Road Capital Offshore Ltd. Class I	144 073	0.06%
29	Lugard Road Capital Offshore Ltd. Class K	33 359	0.01%
19	Lugard Road Capital Offshore Ltd. Class L	1 111	0.00%
34	Lugard Road Capital Offshore Ltd. Class M	72 201	0.03%
5	Lugard Road Capital Offshore Ltd. Class N	0	0.00%
12	Lugard Road Capital Offshore Ltd. Class O	11 287	0.00%
10	Lugard Road Capital Offshore Ltd. Class P	8 338	0.00%
4	Lugard Road Capital Offshore Ltd. Class Q	3 077	0.00%
53	Lugard Road Capital Offshore Ltd. Class R	81 489	0.03%
65	Lugard Road Capital Offshore Ltd. Class U	56 230	0.02%
92	Lugard Road Capital Offshore Ltd. Class V	105 629	0.04%
10 297	Maplelane Offshore Fund, Ltd. A Int Series 2016	14 934 490	5.92%
16 888	National Resilience, Inc Series C Preferred	928 446	0.37%
57 987	Navat Feeder Fund - Class I Usd - Non Restricted Shares	7 948 207	3.15%
2 000	Panview Asian Equity Offshore Feeder Fund, Series D Shs Unrestricted Series 5 Aug 2023	1 940 144	0.77%
750	Panview Asian Equity Offshore Feeder Fund, Series D Shs Unrestricted Series 7 Oct 2023	709 494	0.28%
2 500	Qena Capital Partners Offshore, Ltd. Class B1-150-1	633 468	0.25%
2 707	Soroban Opport Ky Sr Ae S145	4 132 779	1.64%
7 017	Tiger Glb Ltd Cl C Ni Ser 2	7 128 794	2.83%
14 000	Twin Beech Capital Offshore Ltd Fund	14 447 261	5.73%
9 473	Twin Tree Capital Offshore Partners LP, Class A	10 011 487	3.97%
1 562	Voyager One Offshore Ltd. Class AACFBO April 21	1 710 347	0.68%
1 562	Voyager One Offshore Ltd. Class AACFBO March 21	1 732 142	0.69%
881	Whitlow Partners Offshore Series A-Sp	1 301 372	0.52%
2 500	Willow Crest Inflation Offshore Fund Ltd. Class R Ser 2	1 706 382	0.68%
6 000	Working Capital Partners (Offshore) Ltd Class A	3 346 138	1.33%
Ireland		12 615 952	5.00%
10 181 634	State Street Liquidity PLC - State Street EUR Liquidity LVNAV Fund "EUR" - (0.15%)	10 181 634	4.04%
2 109 406	State Street Liquidity PLC - State Street GBP Liquidity LVNAV Fund "GBP" - (0.20%)	2 434 318	0.96%
Luxembourg		113 375	0.04%
750 000	Oviedo Investments Class B	113 375	0.04%

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

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Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – PRAGMA GLOBAL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised appreciation/ depreciation EUR	% of net assets
EUR	80 203 279	USD	89 215 000	31.01.2024	-471 693	-0.19%
GBP	1 504 443	EUR	1 730 000	31.01.2024	4 542	0.00%
GBP	13 506 025	USD	17 280 000	31.01.2024	-54 157	-0.02%
USD	42 244 517	EUR	38 139 236	31.01.2024	61 462	0.03%
					-459 846	-0.18%

The forward foreign exchange contracts listed in the table above were entered into with Goldman Sachs International.

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

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MULTIBRAND SICAV-SIF – VALIDA CLO FUND

Fund Management Report

Investment Policy

The investment objective of the Company in relation to the MULTIBRAND SICAV-SIF - VALIDA CLO FUND is to achieve an attractive capital appreciation and to generate long-term capital growth for the sub-fund's investor. The sub-fund will invest its assets mainly in collateralized loan obligations (CLOs), i.e. shares or notes issued by special purpose vehicles which are structured finance instruments that are normally divided to several classes or tranches varying in e.g. size, credit rating, credit enhancement, seniority and risk ("CLO Securities") The collateral used by the CLO Securities will not consist of and/or will not contain real estate.

Market review and portfolio

In 2023, the market for Collateralized Loan Obligations ("CLOs") generally saw a spread tightening throughout the capital structure: While new issue volumes for European CLOs remained stable (€26bn 2023 vs. €26bn in 2022), demand exceeded supply, partly driven by the need of investors to reinvest increased repayments of amortizing older-vintage CLOs and increased interest payments due to a higher base rate.

The fundamental performance of the underlying collateral pools of CLOs remained mostly stable, although some older-vintage CLOs have slightly increased shares of CCC-rated or defaulted assets in their portfolios due to the inability to actively manage the collateral pools following the reinvestment period.

The Valida CLO fund continued to be invested in Euro CLO AAA tranches, AA tranches and A tranches. The allocation changed only slightly: AAA from 49% at the end of 2022 to 41% at the end of 2023, AA from 26 to 33%, A from 25% to 26%. The portfolio overall saw mark-to-market gains due to above mentioned spread tightening for CLO tranches of all ratings. Interest payments to the tranches continued to increase with the rising EURIBOR base rate. Fundamentals of the portfolio remained stable: No CLO tranches downgraded and no cash flow diversions in any transaction.

MULTIBRAND SICAV-SIF – VALIDA CLO FUND

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 129 837 000)	129 989 227
Bank deposits	1 087 204
Dividends and interest receivables	1 488 313

Total Assets

132 564 744

Liabilities

Management fees payable	80 775
"Taxe d'abonnement" payable	3 286
Other liabilities	124 574

Total Liabilities

208 635

Net Assets

132 356 109

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

MULTIBRAND SICAV-SIF – VALIDA CLO FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Net interest income from securities	6 707 952
Interest income from bank accounts	47 046
Other income	303

Total Income

6 755 301

Expenses

Management fees	470 584
Custodian fees and charges	51 614
"Taxe d'abonnement" and other taxes	15 676
Net amortisation/Net accretion	171 048
Other expenses*	151 517

Total Expenses

860 439

Net profit/loss

5 894 862

Realised profit/loss on:

- Securities	321 603
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Net realised profit/loss

6 216 465

Net change in unrealised appreciation/depreciation on:

- Securities	3 160 453
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Total profit/loss

9 376 918

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	62 456 779	121 857 466
Total profit/loss	-2 874 850	9 376 918
Net receipts/payments from the issue and redemption of shares	62 275 537	1 121 725
Net Assets at the end of the financial year	<u>121 857 466</u>	<u>132 356 109</u>

*See page 19.

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

MULTIBRAND SICAV-SIF – VALIDA CLO FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	600 000.00	1 202 511.00	1 213 410.00
	EUR	EUR	EUR
Net Assets	62 456 779	121 857 466	132 356 109
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-EUR)	104.09	101.34	109.08

MULTIBRAND SICAV-SIF – VALIDA CLO FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			129 989 227	98.21%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			129 080 692	97.52%
Bonds			129 080 692	97.52%
EUR			129 080 692	97.52%
1 500	6.875% Anchorage Capital Europe CLO 8 DAC	25.07.2035	1 507 955	1.14%
1 500	5.645% Arbour CLO VII DAC	15.03.2033	1 461 607	1.10%
4 500	4.965% Arbour CLO VIII DAC	15.10.2034	4 406 152	3.33%
3 000	4.864% Aurium CLO II DAC	22.06.2034	2 937 310	2.22%
2 500	6.185% Aurium CLO X DAC	17.07.2035	2 457 584	1.86%
2 000	7.135% Aurium CLO X DAC	17.07.2035	2 004 839	1.51%
5 000	4.855% Avoca CLO XXI DAC	15.04.2033	4 910 011	3.71%
4 000	5.465% Avoca CLO XXI DAC	15.04.2033	3 867 993	2.92%
2 500	8.082% Bain Capital Euro CLO DAC	22.07.2036	2 511 923	1.90%
2 000	8.852% Bain Capital Euro CLO DAC	22.07.2036	2 025 101	1.53%
3 000	4.854% Bilbao CLO III DAC	17.05.2034	2 933 344	2.22%
4 000	7.015% Bushy Park CLO DAC	15.04.2036	4 033 625	3.05%
5 000	4.865% CIFC European Funding CLO II DAC	15.04.2033	4 919 294	3.72%
4 000	4.955% CIFC European Funding CLO V DAC	23.11.2034	3 918 491	2.96%
2 500	4.942% CVC Cordatus Loan Fund XVII DAC	18.11.2033	2 459 478	1.86%
5 000	4.956% CVC Cordatus Loan Fund XXIII DAC	25.04.2036	4 892 159	3.70%
3 000	6.256% CVC Cordatus Loan Fund XXIII DAC	25.04.2036	2 982 601	2.25%
3 000	4.915% Dryden 39 Euro CLO DAC	15.04.2035	2 932 956	2.22%
5 000	4.975% Dryden 48 Euro CLO DAC	15.10.2032	4 926 812	3.72%
3 000	4.843% Dryden 88 Euro CLO DAC	20.07.2034	2 926 064	2.21%
1 250	7.375% Dryden 91 Euro CLO DAC	18.04.2035	1 251 133	0.94%
3 000	4.965% Fair Oaks Loan Funding III DAC	15.10.2034	2 941 482	2.22%
3 000	5.005% Harvest CLO XXIV DAC	15.07.2034	2 945 003	2.22%
4 000	5.005% Hayfin Emerald CLO IV DAC	15.10.2034	3 922 032	2.96%
4 000	7.106% Henley CLO VII DAC	25.04.2034	3 991 698	3.02%
1 500	4.180% Holland Park CLO DAC	14.11.2032	1 389 140	1.05%
1 250	5.642% Holland Park CLO DAC	14.11.2032	1 211 919	0.91%
4 000	7.302% ICG Euro CLO DAC	15.05.2035	3 996 194	3.02%
2 000	7.555% Madison Park Euro Funding XX DAC	15.10.2036	2 011 285	1.52%
1 900	8.685% Madison Park Euro Funding XX DAC	15.10.2036	1 922 368	1.45%
1 250	0.000% Neuberger Berman Loan Advisers Euro CLO 5 DAC	20.01.2037	1 256 980	0.95%
1 750	4.842% North Westerly VII ESG CLO DAC	15.05.2034	1 708 616	1.29%
3 000	7.815% Northwoods Capital 26 Euro DAC	15.07.2035	2 994 337	2.26%
2 000	7.738% Palmer Square European Loan Funding DAC	12.04.2032	1 998 713	1.51%
3 000	8.738% Palmer Square European Loan Funding DAC	12.04.2032	3 026 249	2.29%
2 000	0.000% Palmer Square European Loan Funding DAC	15.05.2033	1 999 422	1.51%
2 000	0.000% Palmer Square European Loan Funding DAC	15.05.2033	1 983 182	1.50%
5 000	7.465% RRE 12 Loan Management DAC	15.07.2037	5 042 725	3.81%
3 000	6.915% RRE 15 Loan Management DAC	15.10.2035	3 025 932	2.29%
4 000	5.415% RRE 2 Loan Management DAC	15.07.2035	3 863 412	2.92%
7 500	5.715% RRE 5 Loan Management DAC	15.01.2037	7 313 961	5.53%
2 300	5.765% Tikehau CLO V DAC	15.04.2032	2 252 274	1.70%
2 000	8.706% Tikehau CLO VIII DAC	25.10.2034	2 017 336	1.52%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – VALIDA CLO FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Quantity / or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
UNLISTED SECURITIES			908 535	0.69%
Bonds			908 535	0.69%
EUR			908 535	0.69%
900	7.665% Bushy Park CLO DAC	15.04.2036	908 535	0.69%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – VALIDA CTA FUND

Fund Management Report

Investment Policy

The investment objective of the Company in relation to the MULTIBRAND SICAV-SIF - VALIDA CTA FUND is to achieve an attractive capital appreciation and to generate long-term capital growth for the sub-fund's investor. The sub-fund will invest its assets mainly in funds, i.e. shares or units of undertakings for collective investment (UCI) of all kinds which themselves have their investment focus primarily on managed futures ("CTA Funds").

Market review and portfolio

Significant market drivers in 2023 included the SVB collapse and short-lived regional banking crisis in the U.S., the outbreak of war in the middle east, cooling inflation, and a dovish shift from the U.S. Federal Reserve. Fixed income markets were characterized by sharp reversals, first in March during the regional banking crisis and then again during Q4 when cooling inflation led to a dovish pivot from U.S. policymakers signalling the potential for multiple rate cuts in 2024. Meanwhile, hopes that the FOMC has navigated an elusive soft landing for the U.S. economy lifted risk sentiment sending global equities sharply higher.

After making more than 20% in 2022, the Valida portfolio lost just over -6% in 2023. The currency sector was the portfolio's only positive contributor with weakness in the Japanese yen accounting for most of the gain. The commodity and equity sectors were both relatively flat for much of the year, but losses over the final several months of the year took performance into negative territory. The fixed income sector suffered sharp losses during the regional banking crisis in March and closed the year as the portfolio's largest losing sector, overall.

The portfolio maintained a long exposure in global equity markets for much of the year. It briefly established a short position in early October but exited those shorts as market rallied. Fixed income exposure was short (long global yields) for most of the year but established a long position during the final month of the year. Commodities fluctuated back and forth between long and short positions. Currency exposure was short (long U.S. dollar) for most of 2023 but closed the year with a relatively flat position.

There were no material portfolio constituent changes in 2023.

MULTIBRAND SICAV-SIF – VALIDA CTA FUND

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 185 968 835)	204 906 415
Derivative instruments:	
- Futures	3 431 686
Bank deposit at brokers	2 782 209
Formation expenses	113
Total Assets	211 120 423

Liabilities

Bank liabilities at brokers	121 354
Management fees payable	234 922
"Taxe d'abonnement" payable	5 301
Other liabilities	489 807
Total Liabilities	851 384
Net Assets	210 269 039

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

MULTIBRAND SICAV-SIF – VALIDA CTA FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Dividend income	526 832
Interest income from bank accounts	1 982 862
Total Income	2 509 694

Expenses

Interest expense from bank accounts	2 762
Management fees	1 433 312
Custodian fees and charges	11 060
"Taxe d'abonnement" and other taxes	21 688
Other expenses*	333 342
Total Expenses	1 802 164

Net profit/loss

Net profit/loss	707 530
Realised profit/loss on:	
- Securities	1 234 565
- Futures	-1 511 868
- Foreign currencies	-937 174

Net realised profit/loss

Net realised profit/loss	-506 947
Net change in unrealised appreciation/depreciation on:	
- Securities	-16 334 310
- Futures	2 852 408
- Foreign currencies	186 176
Total profit/loss	-13 802 673

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	220 232 766	220 718 689
Total profit/loss	48 211 230	-13 802 673
Net receipts/payments from the issue and redemption of shares	-47 725 307	3 353 023
Net Assets at the end of the financial year	220 718 689	210 269 039

*See page 19.

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

MULTIBRAND SICAV-SIF – VALIDA CTA FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	2 149 732.00	1 770 672.00	1 797 754.00
	EUR	EUR	EUR
Net Assets	220 232 766	220 718 689	210 269 039
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-EUR)	102.45	124.65	116.96

MULTIBRAND SICAV-SIF – VALIDA CTA FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Quantity / or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		204 906 415	97.45%
INVESTMENT FUNDS		204 906 415	97.45%
Cayman Islands		86 501 041	41.14%
8 514	Efficient Pure Trend ETP V	13 121 036	6.24%
15 433	Efficient Trading Ltd. Class V	19 405 261	9.23%
9 614	Efficient Trend	9 203 524	4.38%
11 194	Row Diversified 2X Offshore Fund Ltd. Class E Shares 0319	16 942 683	8.06%
3 659	Systematic Quest Fund II Ltd. Tranche C Series 1	4 231 721	2.01%
17 857	Systematic Quest Fund II Ltd. Tranche C Series 2	20 853 417	9.92%
3 200	Systematic Quest Fund II Ltd. Tranche C Series 5	2 743 399	1.30%
Ireland		68 462 382	32.56%
16 415 699	State Street Liquidity PLC - State Street EUR Liquidity LVNAV Fund "EUR" - (0.15%)	16 415 699	7.81%
57 493 375	State Street Liquidity PLC - State Street USD Treasury Liquidity Fund "Distributor Shares USD" - (0.20%)	52 046 683	24.75%
British Virgin Islands		35 094 117	16.69%
14 700	Crabel Fund SPC Ltd. Class AA Segregated Portfolio 140	18 255 506	8.68%
12 500	Crabel Fund SPC Ltd. Segregated Portfolio 141	14 993 384	7.13%
1 728	Crabel Fund SPC Ltd. Segregated Portfolio 145	1 845 227	0.88%
Luxembourg		14 848 875	7.06%
4 317	Transtrend Fund Alliance SICAV Omnitrend	14 848 875	7.06%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – VALIDA CTA FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Underlying	Currency	Number of contracts ⁺	Market value	Commitment	Maturity date	Unrealised profit/loss Fund Currency	% of net assets
EURO FX CURR	USD	1 310	164 543 048	163 750 000	18.03.2024	3 431 686	1.63%
						3 431 686	1.63%

⁺Positive figure represents a purchase, negative figure represents a sale.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND

Fund Management Report

Investment Policy

The investment objective of the Company in relation to the MULTIBRAND SICAV-SIF - VALIDA INFRASTRUCTURE FUND is to achieve an attractive capital appreciation and a regular dividend payment for the sub-fund's investors over the Fund Term. The sub-fund will invest its assets mainly in "Infrastructure Target Funds", i.e. shares or units of undertakings for collective investment (UCI) of all kinds which themselves have their investment focus on venture capital assets.

Market review and portfolio

We reflect on 2023 as a transitional year for the asset class given the new economic regime and on the back of geopolitical uncertainties. Deal activities, realizations and fundraising dropped materially as investors faced allocation and liquidity constraints.

The Valida Infrastructure Fund ("the Fund") ended the year with a net total value to paid-in multiple (TVPI) of 1.34x and net IRR of 11.0%.

The Fund can be viewed as three distinct sub-portfolios, or tranches – the first representing the original commitment size (EUR 70 million) which was invested during 2017-18; the second being EUR 222 million which is now fully deployed, and third being EUR 164 million which is in the process of being deployed.

Tranche 1 ended the year with an investment-level TVPI of 1.47x and a gross IRR of 12.1%, whilst Tranche 2 is performing well and ended the year with a gross TVPI of 1.36x and gross IRR of 14.5%. Tranche 3, whilst performance is not meaningful as it is still deploying capital, has produced a gross TVPI of 1.10x and a gross IRR of 11%.

As of the reporting date the Fund has committed EUR 474 million (using current exchange rates) to over 50 investments and provides investors with exposure to over 300 diversified infrastructure assets globally on a look-through basis.

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 300 253 601)	357 804 245
Bank deposits	34 098 301
Dividends and interest receivables	838 608
Total Assets	392 741 154

Liabilities

Management fees payable	253 489
Other liabilities	336 450
Total Liabilities	589 939
Net Assets	392 151 215

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

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Interest income from bank accounts	375 921
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Total Income

375 921

Expenses

Interest expense from bank accounts	143 590
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Management fees	1 005 690
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Custodian fees and charges	6 940
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"Taxe d'abonnement" and other taxes	32 943
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Actualisation interest	752 931
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Other expenses*	337 321
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Total Expenses

2 279 415

Net profit/loss

-1 903 494

Realised profit/loss on:

- Securities	9 488 607
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- Foreign currencies	-77 139
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Net realised profit/loss

7 507 974

Net change in unrealised appreciation/depreciation on:

- Securities	17 812 665
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- Foreign currencies	-4 023 642
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Total profit/loss

21 296 997

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	236 928 313	290 854 218
Total profit/loss	28 925 904	21 296 997
Net receipts/payments from the issue and redemption of shares	25 000 001	80 000 000
Net Assets at the end of the financial year	290 854 218	392 151 215

*See page 19.

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

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distributing shares (Shares Ca-EUR)	1 893 884.00	2 143 884.00	2 943 884.00
	EUR	EUR	EUR
Net Assets	236 928 313	290 854 218	392 151 215
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distributing shares (Shares Ca-EUR)	125.10	135.67	133.20

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Funded commitment*	Securities	Market value EUR	% of net assets
TOTAL		357 804 245	91.24%
INVESTMENT FUNDS		357 804 245	91.24%
4 373 115	Antin Infrastructure Partners III LP	4 834 363	1.23%
8 990 000	Antin Infrastructure Partners III-B SCSp	10 037 126	2.56%
11 996 745	Antin Infrastructure Partners IV-C SCSp	14 365 666	3.66%
1 382 000	Antin Infrastructure Partners V-C SCSp	1 277 017	0.33%
14 139 227	Arcus European Infrastructure Fund 2 SCSp	15 852 000	4.04%
2 825 175	ARDIAN Americas Infrastructure Fund IV S.C.S., SICAV-RAIF	3 533 507	0.90%
8 457 628	Asterion Industrial Infra Fund I, FCR	10 622 542	2.71%
11 468 839	BlackRock Hobbs SPV, LP	11 468 839	2.93%
5 222 324	BlackRock Impala SPV Limited	5 166 214	1.32%
11 556 917	BlackRock Wallaby SPV 1, LP	12 776 048	3.26%
11 568	BlackRock Wallaby SPV 2, LP	12 789	0.00%
4 646 376	DIF Core Infrastructure Fund I Feeder S.C.S.	4 672 527	1.19%
7 030 161	DIF Infrastructure VI SCSp	8 558 844	2.18%
8 008 946	Digital Colony Partners II Lux, SCSp	9 255 028	2.36%
8 967 068	Digital Colony Partners, LP	13 449 948	3.43%
6 225 584	Digital Infrastructure Vehicle II SCSp SICAV-RAIF	7 379 788	1.88%
699 892	Energy Capital Partners II, L.P.	0	0.00%
2 210 047	Energy Capital Partners III, L.P.	710 481	0.18%
3 549 137	EQT Infrastructure II (No.1) Feeder LP	287 124	0.07%
5 665 670	EQT Infrastructure III (No.2) SCSp	1 953 913	0.50%
12 777 333	EQT Infrastructure IV (No.2) Eur SCSp.	17 384 326	4.43%
11 198 108	EQT Infrastructure V (No.1) EUR SCSp	13 528 462	3.45%
3 578 684	F2i- Terzo Fondo per le Infrastrutture	4 000 000	1.02%
2 040 570	GIP Australia Fund II	2 357 509	0.60%
13 581 054	Global Infrastructure Partners III-A/B, L.P. (Secondary)	14 591 435	3.72%
1 503 700	Global Infrastructure Partners V-C2, L.P.	1 557 908	0.40%
30 658 533	Global Infrastructure Solutions 4 Feeder (Co-Invest) SCSp	35 459 920	9.04%
2 150 788	Global Renewable Power Fund II (C), L.P.	1 266 712	0.32%
8 099 925	IMM Infra IX Fund (Cayman) L.P.	8 052 027	2.05%
13 028 823	Infra Investors II LP (Global Infrastructure Partners IV)	14 510 556	3.70%
2 550 980	Infracapital Partners III (Euro) SCSp	2 675 582	0.68%
2 384 100	InfraVia European Fund IV SCSp/FPCI	2 444 025	0.62%
5 700 000	InfraVia European Fund V SCSp	5 955 356	1.52%
11 527 329	InstarAGF Essential Infrastructure II (CAD) LP	12 273 880	3.13%
6 249 366	InstarAGF Essential Infrastructure LP	9 398 035	2.40%
3 011 551	KKR Global Infrastructure III EEA (EUR) SCSp	3 763 477	0.96%
6 176 890	Macquarie Australia Infrastructure Trust (MAIT 1)	2 605 337	0.66%
1	Macquarie Australia Infrastructure Trust (MAIT 2)	3 399 962	0.87%
10 000 000	Macquarie European Infrastructure Fund 6 SCSp	11 805 662	3.01%
662 611	Macquarie European Infrastructure Fund 7 SCSp	706 863	0.18%
6 710 449	Macquarie Infrastructure Partners V, L.P.	7 875 301	2.01%
4 772 076	MEIF 6 Co-Invest SCSp	7 656 254	1.95%
2 328 540	New American Bridges Feeder, Inc.	2 534 489	0.65%
3 214 570	Northleaf Infrastructure Capital Partners (International) III LP	4 496 681	1.15%
2 249 561	Onion CI Blocker, LLC	2 274 942	0.58%
68 835	Onion CI Blocker, LLC - Follow-On	68 835	0.02%
5 380 387	Pacific Equity Partners Secure Assets Fund, L.P.	3 538 862	0.90%
3 720 109	Ridgewood Water & Strategic Infrastructure Parallel Fund, L.P.	3 867 956	0.99%
2 762 205	Stonepeak Global Renewables Fund (Lux) SCSp	2 327 735	0.59%

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – VALIDA INFRASTRUCTURE FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Funded commitment*	Securities	Market value EUR	% of net assets
8 688 442	Stonepeak Infrastructure Fund III, LP	12 070 286	3.08%
4 768 794	Stonepeak Infrastructure Fund IV (Lux) SCSp	5 280 442	1.35%
4 966 219	Upper Bay Infrastructure Partners Offshore B, LP	1 861 664	0.48%

* Refer to the note on commitments

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND

Fund Management Report

Investment Policy

The investment objective of the Company in relation to the VALIDA PRIVATE EQUITY FUND is achieve an attractive capital appreciation and current income for the sub-fund's investors over the Fund Term.

The sub-fund will invest its assets in (i) primary investments in small and middle-market private equity funds sponsored and/or managed by third parties ("Primary Investments") and (ii) acquisitions of existing interests in private equity funds in the secondary market ("Secondary Investments"). The sub-fund will make a substantial portion of its Secondary Investments through investing in StepStone Secondary Opportunities Fund IV Europe SCSp ("SSOF IV").

Market review and portfolio

Both capital raised and # of funds closed declined during 2023. VC/growth equity fundraising declines were steep (down -47% YoY), offsetting gains in buyout strategies. Material declines in investment activity in 2023 impacted distributions; however, distribution activity saw its first increase in Q4 2023. Rapid interest rate hikes made debt markets challenging to access during most of 2023; however, stable rates have slowly thawed the market in recent months. Despite these effects, Valida's PE investments (in particular) may be positioned to benefit in light of a less challenged environment going forward. The PE portfolio's bias towards secondaries investments, consisting of maturing assets, suggests the potential for healthy liquidity in 2024 if exit markets continue to improve.

Performance of the PE portfolio decreased in 4Q23 in EUR as a result of mixed valuations QoQ and the effect of FX conversion associated with USD-denominated funds (which represent a majority of the portfolio). However, the PE portfolio increased in value by 5.5% during the full-year 2023. Performance has been spread broadly across a number of primary and secondaries investments. All investments (except the latest fund commitment, which is in its J-curve) were valued above cost on a net-of-fees basis as of 4Q23. Performance of the VC portfolio decreased in 4Q23 in EUR as a result of mixed valuations QoQ and the effect of FX conversion. The VC portfolio decreased in value by -9.5% during the full-year 2023. Valuation pressure on unprofitable businesses and delays amongst GPs to revalue assets until subsequent financing rounds suggest that more downside to valuations may exist. Despite these pressures, all but 1 investment was valued cost on a net-of-fees basis as of 4Q23.

* See Appendix I

The information in this report is based on historical data and is no indication of future performance.

MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND

STATEMENT OF NET ASSETS as at 31 December 2023

EUR

Assets

Investments at market value (Acquisition cost: EUR 317 171 858)	437 150 694
Bank deposits	4 102 223
Dividends and interest receivables	7 417 097
Other assets	4 631

Total Assets

448 674 645

Liabilities

"Taxe d'abonnement" payable	11 456
Other liabilities	390 512

Total Liabilities

401 968

Net Assets

448 272 677

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

MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND

PROFIT AND LOSS ACCOUNT

from 1 January 2023 to 31 December 2023

EUR

Income

Net interest income from securities	10 168 032
Interest income from bank accounts	87 486

Total Income

10 255 518

Expenses

Management fees	358 005
Custodian fees and charges	4 480
"Taxe d'abonnement" and other taxes	136 197
Other expenses*	371 521

Total Expenses

870 203

Net profit/loss

9 385 315

Realised profit/loss on:

- Securities	515 520
- Foreign currencies	-4 547

Net realised profit/loss

9 896 288

Net change in unrealised appreciation/depreciation on:

- Securities	7 424 168
- Foreign currencies	-9 958 385

Total profit/loss

7 362 071

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2022	31 December 2023
	EUR	EUR
Net Assets at the beginning of the financial year	332 925 222	430 410 606
Total profit/loss	20 735 384	7 362 071
Net receipts/payments from the issue and redemption of shares	76 750 000	10 500 000
Net Assets at the end of the financial year	<u>430 410 606</u>	<u>448 272 677</u>

*See page 19.

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

MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND

COMPARATIVE STATEMENT	31 December 2021	31 December 2022	31 December 2023
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distributing shares (Shares Ca-EUR)	2 227 500.00	2 995 000.00	3 100 000.00
	EUR	EUR	EUR
Net Assets	332 925 222	430 410 606	448 272 677
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distributing shares (Shares Ca-EUR)	149.46	143.71	144.60

MULTIBRAND SICAV-SIF – VALIDA PRIVATE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

Funded commitment*	Securities	Market value EUR	% of net assets
TOTAL		437 150 694	97.52%
INVESTMENT FUNDS		437 150 694	97.52%
11 423 899	Altaris Capital Partners, LLC	14 349 401	3.20%
13 185 514	Arbor Investments V, L.P.	13 253 436	2.96%
2 610 000	BASINGHALL TECH FUND I	2 587 986	0.58%
8 516 434	DPE Germany IV Feeder Fund (Jersey) LP	9 756 746	2.18%
7 402 322	Epic Fund II, SLP	14 117 255	3.15%
13 067 683	Fortissimo Capital Fund	15 615 126	3.48%
496 946	Fortissimo Capital Fund VI, LP	459 091	0.10%
9 009 328	GHO Capital III LP	9 678 673	2.16%
9 975 936	Hg Mercury 3 B L.P.	11 864 697	2.65%
9 910 185	Lakestar Growth I LP	12 833 004	2.86%
9 964 053	Lakestar III LP	17 309 925	3.86%
9 750 000	Montefiore Investment	11 976 500	2.67%
5 267 874	Northzone Conviction I L.P.	6 903 128	1.54%
6 269 145	PAI Mid-Market Fund SCSp	7 683 924	1.71%
12 503 865	Providence Strategic Growth Europe (LUX) SCSp	16 536 371	3.69%
271 265	PSG Europe (Lux) II S.C.SP.	305 441	0.07%
8 550 710	Ridge Ventures IV, LLP	15 773 477	3.52%
14 169 573	Rockbridge Growth Equity	24 443 801	5.45%
5 000 000	Speedinvest II Co-Invest EuVECA GmbH & Co. KG	6 067 807	1.35%
8 000 000	Speedinvest III EuVECA GmbH & Co KG	12 559 015	2.80%
81 067 986	StepStone Secondary Opportunities Fund IV Europe SCSp	113 031 290	25.22%
57 661 506	StepStone VMB Secondary Opportunities Fund SCSp	76 845 484	17.14%
8 797 000	Ventech Capital V SLP	13 166 284	2.94%
8 263 681	Vickers Venture Fund VI (EU) SCSp - RAIF	10 032 832	2.24%

*Refer to the note on commitments.

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

The statement of changes in investments is available free of charge from the Paying Agents.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes

During the financial year, the following Sub-funds were launched:

Sub-fund	Launch date
MULTIBRAND SICAV-SIF -	
PM1 INVESTMENT GRADE BOND (GBP)	21 November 2023
S1 INVESTMENT GRADE BOND (USD)	21 November 2023

During the financial year, the following share classes were launched:

Sub-fund	Share class	Launch date
MULTIBRAND SICAV-SIF -		
PM1 INVESTMENT GRADE BOND (GBP)	B-GBP	21 November 2023
S1 INVESTMENT GRADE BOND (USD)	B-USD	21 November 2023

During the financial year, the following share class was liquidated:

Sub-fund	Share class	Liquidation date
MULTIBRAND SICAV-SIF -		
PRAGMA GLOBAL	F-EUR	30 June 2023

Appendix II - Information on risk management (unaudited)

Leverage

The European AIFM Directive (Alternative Investment Fund Managers Directive) provides that for each alternative investment fund, the leverage of the Fund must be calculated using two methods: the commitment method and the gross method.

The following table shows the estimated annual average leverage for each of the sub-funds concerned using these two methods:

MULTIBRAND SICAV-SIF-	Estimated annualised average leverage		
	Commitment	Gross	Var (%) at 31/12/2023
CARTHESIO CHINA FUND	100.08%	155.22%	N/A
EMCORE PRECIOUS METAL DYNAMIC FUND	103.74%	141.71%	16.76
FDM	101.74%	110.60%	4.84
ICE FUND	101.79%	110.31%	2.25
PM1 INVESTMENT GRADE BOND (GBP)	98.82%	98.97%	N/A
S1 INVESTMENT GRADE BOND (USA)	100.06%	100.11%	N/A
PRAGMA CONCENTRATED OPPORTUNITIES	100.00%	98.93%	N/A
PRAGMA GLOBAL	100.02%	129.53%	N/A
VALIDA CLO FUND	100.00%	98.74%	3.17
VALIDA CTA FUND	100.08%	171.31%	N/A
VALIDA INFRASTRUCTURE FUND	100.00%	94.60%	N/A
VALIDA PRIVATE EQUITY FUND	100.00%	97.41%	N/A

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities. All sub-funds are classified as article 6 of regulation (EU) 2019/2088 or SFDR.

Appendix IV – Remuneration Disclosure (unaudited)

Qualitative disclosures

Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors of GAM Holding AG. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC', 'the Committee') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC comprises of five members including four senior members from Risk, Legal, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group. The compensation structure is simple and straight-forward. It is first and foremost designed to safeguard the long-term success and prosperity of the shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

Identified Staff

The categories of staff for inclusion as Identified staff for GAM (Luxembourg) S.A. include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any variable remuneration linked to their role.

The Identified Staff are identified and reviewed on an annual basis by the relevant entities and the CMC in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

Appendix IV – Remuneration Disclosure (unaudited)

Qualitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by GAM (Luxembourg) S.A.

GAM (Luxembourg) S.A. manages approx. 13 funds / fund structures (111 sub-funds), with a combined AUM of EUR 42.954 billion.

Total annual remuneration paid to all AIFM employees: 2.83m EUR

Of which fixed: 2.83m EUR

Of which variable: 0.00m EUR

Number of AIFM employees: 30

Total Remuneration paid to Identified Staff in the AIFM: 2.98m EUR

Of which paid to Senior Management: 1.81m EUR

Of which paid to other identified staff: 1.17m EUR

Number of identified staff: 28

Notes

Remuneration for Identified Staff includes remuneration paid to employees of other group companies performing senior management functions for the AIFM.

Remuneration for Identified Staff includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the AIFM under the terms of a delegation agreement between the AIFM and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the AIFM and its delegate(s) that relates to their respective activities.

Addresses

Alternative Investment Fund Manager ("AIFM") and Domiciliary Agent

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