

**Annual report including audited financial statements
as at 31st December 2023**

ATHENEE FCP

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

R.C.S. Luxembourg K772

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

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ATHENEE FCP

Organisation

Management Company and Distributor ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors Ivan BAILE SANTOLARIA
Financial Risk Control
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG SA
LUXEMBOURG

Conducting Officers of the Management Company

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 3rd February 2023)

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
Luxembourg
(since 13th July 2023)

Martin WIENZEK
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

ATHENEE FCP

Organisation (continued)

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

**Administrator, Registrar
and Transfer Agent**

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Managers

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

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

For the Sub-Fund Acacia Renta Dinamica
ACACIA INVERSION, SGIIC, S. A.
Gran Vía 40 bis, Planta 3º
ES-48009 BILBAO

Investment Advisor

For the Sub-Fund Global Equity Fund
Thalesia Capital EAF SL
Calle Orense 69 - Apt. 635
ES-28020 MADRID

Cabinet de révision agréé

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

Global Market Overview

2023 was a year full of surprises. Global equity markets rallied well ahead of most prognostications. However, this rally was mostly driven by a push of concentrated tech stock, with the Nasdaq index significantly overperforming any other index. While geopolitical concerns are still present, due to the continuation of the war in Ukraine and the Israel-Hamas conflict reaching new levels in Q4, the effect they had on the fixed income and commodities markets has been mild compared to 2022. A continued increase of interest rates by Central Banks (5.5% in the US and 4.5% in Europe) has helped taming inflation (3.1% in the US and 2.9% in the Eurozone).

The global stock market finished the year with significant gains. The MSCI World Index was up +21.76% recovering from the losses suffered in 2022. The performance was led mostly by US equities (S&P 500 Price Index: +24.2%), with European equities (STOXX Europe 600: +12.73%) following at a slower pace.

In terms of industries, tech stocks were the winners of the year. The buzz surrounding artificial intelligence (AI) propelled the Nasdaq Price Index to new heights (+43.42%) and fueled huge annual gains for the *Magnificent Seven* stocks: Nvidia (+238.87%), Meta (+194.13%), Tesla (+101.72%), Amazon (+80.88%), Alphabet (+58.32%), Microsoft (+56.80%) and Apple (+48.18%). The equal-weight S&P500 index only gained +11.56% on the year, reinforcing the idea that the gain in the stock market was led by the biggest capitalized names. Utilities and consumer staples and utilities were the worst performing sectors in the S&P500 index this year, returning -10.2%, and -2.15%, respectively.

Despite the excellent year for US, European, Japanese and Indian markets, Chinese investors have soured locally. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. The CSI 300 fell -11.37%, while the Hang Seng Index was down -13.82%. India has gained from bullish bets on its economy (CNX Index: +20.02%), while Japanese stocks have benefited partly from relatively cheap valuations and a weakening currency (Nikkei Index: +28.24%).

Global bonds also rebounded after the terrible 2022. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +9.60% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +4.17%. Ten-year Treasury yields remain unchanged, while Germany's Bund 10-year yield moved down 54 basis points from 2.56% to 2.02%.

High yield posted stronger returns as investors bet on a stronger economy, as the ICE BofA US High Yield Index went up +13.44% and the ICE BofA Euro High Yield Index returned +11.99%. In a similar fashion, Emerging Markets bonds gained +9.08%.

The Euro strengthened +3.12% to 1.10 against the USD on monetary-policy stances. Federal funding battles in the US congress during the first quarter of the year, a US economy that is showing signs of a slowdown, and a dovish FED that has showed its predisposition for rate cuts in the first half of 2024 were the reasons behind the currency movements.

Commodities (Bloomberg Commodity Index Total Return) were down -7.91%. In precious metals, gold gained +13.10% in 2023 due to the US banking crisis in early 2023, a global economic slowdown and geo-political tensions. Oil prices, which began 2023 at \$80.26 a barrel, finished it at \$71.65 as supply from the US remained near record highs.

Markets have run ahead with the soft landing scenario, but the macro outlook remains one of even odds for soft vs. hard landing. Markets are overshooting as financial conditions are now easier than when the Fed began hiking rates in March 2022. Optimism is running too high that DM core inflation will slip well below 3%, while our central view remains that it will take more time for the observational equivalence zone to be resolved for two very different scenarios.

ATHENEE FCP

Management Report (continued)

2024 unleashes an election bonanza with domestic politics reshaping geopolitics. Populist politics are contributing to the continuing separation of the world economy into new networks and alliances outside of formal institutions.

Three Ds and counting: De-globalization, de-dollarization, de-population are long-term secular trends that are not in prices or well understood. The three Ds point to higher interest rates; slightly higher or more volatile inflation; slower growth, especially in developing economies; and lower corporate profits.

The resurgence of industrial policy will prevail over antitrust risks. The rising tide of commercial policies placing restrictions on cross-border movements of capital, technology, trade, and people is here to stay.

Higher for longer is harder for longer for EM assets as resilience doesn't necessarily translate into portfolio flows. Single-digit upside for EM fixed income and equities begs the question, why bother investing in EM when one can get +5% in US fixed income?

New tech brings new threats as US-China competition intensifies. The strategic competition is ultimately a tech war with AI a potential game changer as US restrictions have had meaningful adverse consequences for China's development of its generative AI capabilities.

Source: all data in this report was obtained from Bloomberg.

Athenee FCP - Birdie

The Sub-Fund ended the year up 7.88%. All asset classes contributed positively.

Throughout the year the managers kept a diversified allocation while maintaining a high level of cash due to an expected high volatility market environment. The base scenario was built upon anchored inflation, which would lead central banks to increase and/or keep interest rates high for a longer period than expected by the market, that is, sticky inflation. Also, this scenario included a mild recession which will be reflected in wages as high interest rates continue over time, which should lead to a slow decreasing of interest rates in 2024.

In Fixed Income, at the beginning of the year the manager started to build a bond portfolio with a mix of floating rate notes, short-term bonds, both High Yield and Investment Grade, along with some slightly longer positions in corporate and government bonds in case the scenario did not play out. We were in the middle of a hiking rates cycle so a well-diversified bond portfolio with a short duration bias was a cautious positioning. Before the end of the 1Q23 the managers added dual currency bonds to benefit from positive real interest rates. Lastly, during the 3Q23 more diversifications were achieved through GBP bonds plus some High Yield and short-duration bonds. To finance all these positions, less attractive positions in Fixed Income like high quality covered bonds fund were sold as they did not work as expected. Additionally, money-market funds (reducing cash positions) along with positions in equities, real estate and commodities were exited.

In Equity, the fund largely kept its well-diversified exposure to global equities through funds but with a bias to Developed Markets. Indeed, most of the contribution to the fund's performance came specifically from Developed Markets like US, Europe and Japan. The IT sector was the top performer among them. Within direct equities, the fund had a strong performance thanks to the value approach the managers took when selecting and rebalancing stocks.

Finally, in 4Q23 the managers decided to start building a limited tactical position to reduce the tracking error of the portfolio versus the equity market. Taking advantage of the sharp fall in growth equity indices in 3Q23, the Sub-Fund bought ETFs that track the Nasdaq 100, S&P 500 and Euro Stoxx 50. These trades favored the portfolio given the substantial equity gains in 4Q23.

ATHENEE FCP

Management Report (continued)

Despite the fund's good performance, it is right to believe that risks remain latent. These are the China-USA tensions, the War in Ukraine, Israel & Gaza conflict and the attacks in the Red Sea.

Athenee FCP - Butterfly

Returns in different periods

Athenee FCP - Butterfly				High	119.22 on	12/29/23
Range	12/31/2020 - 12/29/2023	Period	Yearly	Low	104.52 on	12/31/20
Market	NAV Line	Value Traded		Average	113.03	
View	Price with % Chg	Currency	EUR	Net Chg	14.70	14.06%
Date	NAV Line	Net Change	% Change	Value Traded	Net Change	% Change
Fr 12/29/23	119.22	+7.77	+6.97%			
Fr 12/30/22	111.45	-5.47	-4.68%			
Fr 12/31/21	116.92	+12.40	+11.86%			
Th 12/31/20	104.52	+3.88	+3.86%			

Return in 2023



ATHENEE FCP

Management Report (continued)

Fund and Asset Allocation

MONEY MARKET			4,68%
FIXED INCOME			55,36%
	BONDS	41,22%	
	FUNDS BONDS	11,29%	
	FUNDS EMERGING MARKETS BONDS	2,74%	
	FUNDS HEDGE FUNDS	0,11%	
EQUITY			39,96%
	FUNDS EQUITIES	31,59%	
	FUNDS MIXED	8,37%	
			100,00%

Regarding FCP Athenee Butterfly, the fund had a positive performance of around 7% during 2023, net of fees.

As we mentioned at the beginning of this report, we were not alien to this fear of a potential recession. In line with this argument, in January we had a much lower level of exposure to equities than was usual in this portfolio. Although we gradually increased the level of exposure to the stock market until the maximum of 40% at the end of the period.

In fixed income, we have no position in high yields funds and we maintain our direct exposure through bonds in the level of 41%. In this asset we have a duration of 2 years with an annual yield of 7%

At December 27th the return of the Mutual Fund was 7,09% and the assets under management 29.612.452,79 €.

Athenee FCP - Global Equity Fund

The Sub-Fund was launched in 2023, however, pending better investment timing and larger deposits, it was not until 2024 that it began to build its first positions. The Sub-Fund seeks to achieve its objective by investing across a wide range of industries in a globally diversified portfolio of equity instruments. The Investment Manager follows a screening methodology which uses a combination of a top-down and stock picking analysis from a non-constrained universe of stocks.

Athenee FCP - Magnet Finance

Year marked by rate hikes by central banks. Let's remember that we closed 2022 with a 75 bp hike by the FED, which had not happened since 1994. 2023 began with rates at 4.50 and after rate hikes at all meetings until July, we reached 5.5, which has been maintained until now. The probabilities of further hikes were reducing as inflation data were lower than expected, which made it seem that the famous soft landing was possible, we must not forget that we come from commodity prices of maximums after starting the war in Ukraine, we saw Brent at levels of \$ 95 and Natural Gas at \$ 7, today they are trading at levels of \$ 70 and \$ 2.5 respectively, which has strongly influenced the fall in inflation and prices of other products. In the European region, rates rose from levels of 2.5% to the current 4.5%, although it is true that inflationary pressures are higher than in the United States, here the probability of cuts is lower than in the United States. Undoubtedly what has "marked" the year has been the month of November, where the first considerable drops in inflation data appeared, which led the main indexes of the developed economies (with the exception of China) to score one of its best months in history, both in equities and fixed income. In equities we saw how the Nasdaq rose +11%, the sp500 +9.67% and the

ATHENEE FCP

Management Report (continued)

Stoxx 50 +8.79%, although the biggest increases were seen in fixed income where spreads for the European HY went from 470bp to close November at 370bp, 100bp in a single month, and closing December close to 300bp, everything that had had a negative behavior in the first 10 months of the year turned around in this month, those bonds with high duration and IG rating did better than the HY at the beginning of November. On the government debt side, the US 10y yields went from 5% to levels below 4% in the case of the German Bund, from 3% to levels close to 2%.

The performance of the compartment has been discreet for a fund with equity exposure of up to 40%, at the beginning of November with the equity portion hedged, in total the result has been close to 4%. The portfolio was created with a conservative profile in the fixed income part with short durations given the sharp rise in rates since the end of 2022, we still think that there may be negative effects that are not yet contemplated, which is why for now we see far to invest in High Yield, remember that the American debt has again had a negative year despite having equity indices with rises above 54% as in Nasdaq 100, thanks to what has been called the Magnificent 7.

Luxembourg, 25th March 2024

The Board of Directors of the Management Company

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ATHENEE FCP (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at December 31, 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 July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 26, 2024

ATHENEE FCP

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	90,333,667.10
Cash at banks	5,205,524.64
Other liquid assets	3,188,157.15
Formation expenses, net	19,375.87
Income receivable on portfolio	498,561.38
Bank interest receivable	108.64
Total assets	99,245,394.78

Liabilities

Bank overdrafts	1,046,424.46
Expenses payable	134,996.75
Total liabilities	1,181,421.21
Net assets at the end of the year	98,063,973.57

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

ATHENEE FCP

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

Income

Dividends, net	116,960.64
Interest on bonds and other debt securities, net	1,162,487.30
Bank interest	137,388.89
Other commissions received	50,595.58
Total income	1,467,432.41

Expenses

Management fees	260,897.42
Depositary fees	75,091.14
Banking charges and other fees	19,861.82
Transaction fees	22,535.69
Central administration costs	78,679.54
Professional fees	41,928.73
Other administration costs	36,320.97
Subscription duty ("taxe d'abonnement")	30,004.88
Bank interest paid	3,776.69
Other expenses	41,072.14
Total expenses	610,169.02

Net investment income	857,263.39
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Net realised gain/(loss)

- on securities portfolio	6,544.24
- on futures contracts	-173,183.29
- on foreign exchange	-139,504.63
Realised result	551,119.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,071,057.47
Result of operations	4,622,177.18

Subscriptions	16,749,652.31
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Redemptions	-550,000.01
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Total changes in net assets	20,821,829.48
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Total net assets at the beginning of the year	77,242,144.09
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Total net assets at the end of the year	98,063,973.57
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The accompanying notes are an integral part of these financial statements.

Birdie

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	10,592,063.12
Cash at banks	37,765.68
Income receivable on portfolio	35,324.03
Total assets	10,665,152.83

Liabilities

Expenses payable	24,019.85
Total liabilities	24,019.85
Net assets at the end of the year	10,641,132.98

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A Accumulation	100,000.000	EUR	106.41	10,641,132.98
				10,641,132.98

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

Birdie

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

from 1st January 2023 to 31st December 2023

Income

Dividends, net	51,376.43
Interest on bonds and other debt securities, net	61,281.42
Bank interest	192.18
Other commissions received	8,472.82
Total income	121,322.85

Expenses

Management fees	38,288.81
Depositary fees	12,947.68
Banking charges and other fees	3,869.37
Transaction fees	4,408.28
Central administration costs	21,122.34
Professional fees	10,561.00
Other administration costs	6,693.95
Subscription duty ("taxe d'abonnement")	594.20
Bank interest paid	25.20
Other expenses	9,068.48
Total expenses	107,579.31

Net investment income 13,743.54

Net realised gain/(loss)

- on securities portfolio	-7,282.59
- on foreign exchange	-8,194.90
Realised result	-1,733.95

Net variation of the unrealised gain/(loss)

- on securities portfolio 776,534.68

Result of operations 774,800.73

Subscriptions -

Redemptions -

Total changes in net assets 774,800.73

Total net assets at the beginning of the year 9,866,332.25

Total net assets at the end of the year 10,641,132.98

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

Birdie

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	11,084,173.83	9,866,332.25	10,641,132.98

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A Accumulation	EUR	110.84	98.66	106.41

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Accumulation	100,000.000	-	-	100,000.000

Birdie

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	439	Pandora A/S	33,830.49	54,957.54	0.52
EUR	1,003	Deutsche Post AG Reg	32,324.60	44,989.57	0.42
EUR	836	Neste Corporation	37,105.04	26,927.56	0.25
EUR	273	Schneider Electric SE	32,729.02	49,625.94	0.47
EUR	2,164	Stellantis NV	33,930.87	45,768.60	0.43
EUR	636	Totalenergies SE	32,306.45	39,177.60	0.37
			168,395.98	206,489.27	1.94
GBP	8,174	Balfour Beatty Plc	34,011.22	31,249.98	0.29
GBP	1,419	British American Tobacco Plc	48,669.43	37,599.72	0.35
GBP	480	Reckitt Benckiser Group Plc	31,910.23	30,030.69	0.28
GBP	570	Rio Tinto Plc	31,748.70	38,438.04	0.36
			146,339.58	137,318.43	1.28
USD	132	Accenture Plc	33,457.91	41,935.74	0.39
USD	296	Alphabet Inc C	33,639.07	37,766.76	0.36
USD	14	Booking Holdings Inc	33,366.02	44,960.46	0.42
USD	643	Johnson Controls Intl Plc	32,985.49	33,554.41	0.32
USD	110	Microsoft Corp	25,459.27	37,449.10	0.35
USD	400	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	33,865.26	37,662.40	0.35
			192,773.02	233,328.87	2.19
Total shares			541,339.07	632,094.11	5.93
Investment certificates					
EUR	2,688	DB ETC Plc Certif Physical Gold 15.06.60	303,498.70	336,833.28	3.17
Total investment certificates			303,498.70	336,833.28	3.17
Bonds					
BRL	360,000	IBRD 5% EMTN Ser 101279 21/22.01.26	60,136.37	63,167.94	0.59
EUR	100,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	102,568.00	103,265.00	0.97
EUR	100,000	Bank of America Corp FRN EMTN 21/22.09.26	100,195.00	100,478.00	0.94
EUR	100,000	Dongfeng Motor Intl Co Ltd 0.425% 21/19.10.24	93,807.00	96,523.50	0.91
EUR	100,000	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	91,798.00	93,920.50	0.88
EUR	100,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	98,170.00	100,304.00	0.94
EUR	100,000	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	100,001.30	100,551.00	0.95
EUR	50,000	Italia FRN Ser 6Y 20/15.04.26	49,821.00	50,242.50	0.47
EUR	100,000	Lottomatica SpA 9.75% 22/30.09.27	108,750.00	108,490.00	1.02
EUR	130,000	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	103,077.00	109,607.55	1.03
			848,187.30	863,382.05	8.11
GBP	75,000	Anheuser-Busch InBev SA VAR EMTN Ser 3 09/30.07.24	90,674.41	88,443.71	0.83
GBP	100,000	Iberdrola Finanzas SA 7.375% EMTN Ser 81 09/29.01.24	117,391.67	115,560.91	1.09
			208,066.08	204,004.62	1.92
MXN	11,800	Mexico 8% 19/05.09.24	59,685.26	61,899.38	0.58
USD	115,000	BAT Capital Corp 2.259% Sen 20/25.03.28	91,474.38	93,224.92	0.88
USD	100,000	Citigroup Inc 4.45% Sen Sub 15/29.09.27	91,189.74	88,473.58	0.83
USD	100,000	US 3.875% Ser Q-2029 22/30.09.29	94,930.83	90,407.30	0.85
USD	100,000	Vital Energy Inc 9.5% 20/15.01.25	91,614.71	90,674.48	0.85
			369,209.66	362,780.28	3.41
Total bonds			1,545,284.67	1,555,234.27	14.61

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

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

Birdie

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	75,000	Western Digital Corp 4.75% Sen 18/15.02.26	64,503.62	66,561.27	0.63
Total bonds			64,503.62	66,561.27	0.63
<u>Money market instruments</u>					
Money market instruments					
USD	88,000	US 0% T-Bills 23/06.02.24	78,775.91	79,261.45	0.74
Total money market instruments			78,775.91	79,261.45	0.74
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	604	Allianz GI Investors Fd Artificial Intelligence RT H2EUR Cap	100,222.57	115,907.60	1.09
EUR	1,690	BlackRock Global Fds European Value D2 Cap	151,677.50	175,084.00	1.65
EUR	1,534	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	278,374.86	339,397.50	3.19
EUR	4,266	ColuThre (Lux) Global Technology ZU Cap	107,468.57	192,369.30	1.81
EUR	1,499	DWS Invest Top Div LH Cap	192,925.02	213,052.87	2.00
EUR	10,703	Fidelity Fds Asian Special Situations Y spons Cap	116,020.52	96,915.67	0.91
EUR	3,755	Flossbach von Storch Bond Opp R Dist	507,526.54	502,982.25	4.73
EUR	3,703	Flossbach von Storch Multiple Opportunities II I Dist	554,586.26	633,731.42	5.96
EUR	4,429	Heptagon Fd Plc Kopernik GI All-Cap Equity AEH Cap	484,502.74	543,606.16	5.11
EUR	8,263	JPMorgan Fds Europe Equity Plus D EUR Cap	153,526.54	165,342.63	1.55
EUR	17,412	JPMorgan Fds US Value A EUR Hdg Cap	301,053.48	307,670.04	2.89
EUR	45,951	Jupiter Global Fd (The) Dynamic Bd D Cap	612,820.00	577,144.56	5.42
EUR	15	La Francaise Tresorerie ISR I Cap	1,617,741.37	1,659,440.40	15.59
EUR	3,254	MFS Meridian Fds Prudent Capital I1 Cap	433,465.34	481,917.40	4.53
EUR	2,144	Robeco Capital Gh Fds Sustainable GI Stars Eq IL Cap	415,590.33	517,497.28	4.86
EUR	3,851	Schroder Intl Selection Fd Asian Opportunities C Cap	102,490.13	92,277.28	0.87
Total investment funds (UCITS)			6,129,991.77	6,614,336.36	62.16
Tracker funds (UCITS)					
EUR	4,130	Invesco Mks Plc Bloomberg Commodity UCITS ETF USD Cap	103,624.18	82,368.72	0.77
EUR	1,154	iShares C ES 50 UCITS ETF (DE) Dist	50,002.82	52,489.69	0.49
EUR	27,629	iShares II Plc USD TIPS UCITS ETF Cap	154,667.14	142,377.76	1.34
EUR	10,514	iShares Nikkei 225 UCITS (DE) Dist	245,581.84	225,209.88	2.12
EUR	1,104	iShares Plc China Large Cap UCITS ETF Dist	96,388.50	68,944.80	0.65
EUR	24,195	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	123,752.58	116,728.78	1.10
EUR	5,725	Vanguard Fds Plc All-World High Dividend Yield UCIT ETF Dis	320,542.75	324,435.75	3.05
			1,094,559.81	1,012,555.38	9.52
USD	332	iShares VII Plc Core S&P500 UCITS ETF USD Cap	140,323.73	150,888.60	1.42
USD	167	iShares VII Plc Nasdaq 100 UCITS ETF Cap	133,649.25	144,298.40	1.36
			273,972.98	295,187.00	2.78
Total tracker funds (UCITS)			1,368,532.79	1,307,742.38	12.30
Total investments in securities			10,031,926.53	10,592,063.12	99.54
Cash at banks				37,765.68	0.35
Other net assets/(liabilities)				11,304.18	0.11
Total				10,641,132.98	100.00

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

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

Birdie

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	74.46 %
Financials	7.71 %
Cyclical consumer goods	3.30 %
Countries and governments	2.64 %
Energy	2.50 %
Industrials	2.38 %
Technologies	2.08 %
Non-cyclical consumer goods	1.46 %
Raw materials	1.33 %
Utilities	1.09 %
International institutions	0.59 %
Total	<u>99.54 %</u>

Geographical classification

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

Luxembourg	42.43 %
France	16.43 %
Ireland	15.51 %
United States of America	10.21 %
Jersey	3.17 %
Germany	3.03 %
Mexico	1.61 %
Italy	1.49 %
United Kingdom	1.28 %
Spain	1.09 %
Hong Kong	0.91 %
Belgium	0.83 %
Denmark	0.52 %
The Netherlands	0.43 %
Taiwan	0.35 %
Finland	0.25 %
Total	<u>99.54 %</u>

Birdie

Statement of changes in investments from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<u>Shares</u>			
CHF	Novartis AG Reg	0	426
DKK	Pandora A/S	439	0
EUR	Danone	0	678
EUR	L'Oréal SA	0	102
EUR	Laboratorios Farmaceu Rovi SA	0	741
EUR	Neste Corporation	109	0
EUR	Stellantis NV	2,164	0
GBP	Balfour Beatty Plc	8,174	0
GBP	British American Tobacco Plc	579	0
GBP	Plus500 Ltd	0	1,572
USD	Alphabet Inc C	296	0
USD	Booking Holdings Inc	14	0
USD	Microsoft Corp	0	35
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	400	0
<u>Investment certificates</u>			
EUR	DB ETC Plc Certif Physical Gold 15.06.60	442	436
<u>Bonds</u>			
BRL	IBRD 5% EMTN Ser 101279 21/22.01.26	360,000	0
EUR	AMS OSRAM AG 6% 20/31.07.25	100,000	100,000
EUR	ArcelorMittal SA 4.875% EMTN 22/26.09.26	100,000	0
EUR	Bank of America Corp FRN EMTN 21/22.09.26	100,000	0
EUR	Dongfeng Motor Intl Co Ltd 0.425% 21/19.10.24	100,000	0
EUR	Euronet Worldwide Inc 1.375% Sen 19/22.05.26	100,000	0
EUR	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	100,000	0
EUR	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	100,000	0
EUR	Italia FRN Ser 6Y 20/15.04.26	50,000	0
EUR	Lottomatica SpA 9.75% 22/30.09.27	100,000	0
EUR	Petroleos Mexicanos FRN Sen Reg S 18/24.08.23	100,000	100,000
EUR	Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	130,000	0
GBP	Anheuser-Busch InBev SA VAR EMTN Ser 3 09/30.07.24	75,000	0
GBP	Iberdrola Finanzas SA 7.375% EMTN Ser 81 09/29.01.24	100,000	0
MXN	Mexico 8% 19/05.09.24	11,800	0
USD	BAT Capital Corp 2.259% Sen 20/25.03.28	115,000	0
USD	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	100,000	100,000
USD	Vital Energy Inc 9.5% 20/15.01.25	100,000	0
USD	Western Digital Corp 4.75% Sen 18/15.02.26	75,000	0
<u>Money market instruments</u>			
EUR	Deutschland 0% 22/13.04.23	135,000	135,000
EUR	France 0% 23/05.07.23	135,000	135,000

* Corporate actions

Birdie

Statement of changes in investments (continued)

from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
USD	US 0% T-Bills 22/28.12.23	100,000	100,000
USD	US 0% T-Bills 23/06.02.24	88,000	0
<u>Investment funds (UCITS)</u>			
EUR	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	355	0
EUR	DWS Invest Top Div LH Cap	0	751
EUR	Fidelity Fds Asian Special Situations Y spons Cap	0	7,984
EUR	Groupama Tresorerie I Cap	0	12
EUR	Janus Henderson Horizon Fd Global Property Equities I3q Dist	0	884
EUR	JPMorgan Fds US Value A EUR Hdg Cap	0	1,250
EUR	La Francaise Tresorerie ISR I Cap	1	2
EUR	Nordea 1 SICAV Eur Covered Bond Fd BI EUR Cap	0	13,147
EUR	Schroder Intl Selection Fd Asian Opportunities C Cap	3,851	0
<u>Tracker funds (UCITS)</u>			
EUR	iShares C ES 50 UCITS ETF (DE) Dist	1,154	0
EUR	iShares Plc China Large Cap UCITS ETF Dist	570	0
EUR	iShares Plc USD Treasury Bond 1-3yr UCITS ETF Hedg EUR Cap	0	29,698
EUR	Xtrackers (IE) Plc MSCI World Consumer Staples ETF 1C Cap	0	4,726
USD	iShares VII Plc Core S&P500 UCITS ETF USD Cap	332	0
USD	iShares VII Plc Nasdaq 100 UCITS ETF Cap	167	0

* Corporate actions

Butterfly

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	28,093,237.94
Cash at banks	297,793.88
Other liquid assets	1,132,996.38
Income receivable on portfolio	151,237.68
Total assets	<u>29,675,265.88</u>

Liabilities

Expenses payable	<u>41,161.55</u>
Total liabilities	<u>41,161.55</u>
Net assets at the end of the year	<u>29,634,104.33</u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	248,380.438	EUR	119.31	<u>29,634,104.33</u> <u>29,634,104.33</u>

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

Butterfly

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

from 1st January 2023 to 31st December 2023

Income

Interest on bonds and other debt securities, net	523,600.07
Bank interest	42,688.52
Other commissions received	7,264.33
Total income	573,552.92

Expenses

Management fees	95,536.34
Depositary fees	20,033.03
Banking charges and other fees	5,735.67
Transaction fees	6,464.52
Central administration costs	22,344.28
Professional fees	10,561.00
Other administration costs	12,486.54
Subscription duty ("taxe d'abonnement")	9,125.39
Bank interest paid	1,140.42
Other expenses	9,642.46
Total expenses	193,069.65

Net investment income	380,483.27
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Net realised gain/(loss)

- on securities portfolio	166,673.28
- on futures contracts	156,764.65
- on foreign exchange	-15,877.59
Realised result	688,043.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,262,177.61
Result of operations	1,950,221.22

Subscriptions	1,299,999.84
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Redemptions	-
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Total changes in net assets	3,250,221.06
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Total net assets at the beginning of the year	26,383,883.27
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Total net assets at the end of the year	29,634,104.33
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The accompanying notes are an integral part of these financial statements.

Butterfly

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	27,795,228.44	26,383,883.27	29,634,104.33

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	117.28	111.33	119.31

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	236,993.287	11,387.151	-	248,380.438

Butterfly

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	547,650.00	556,755.00	1.88
EUR	500,000	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	471,400.00	483,097.50	1.63
EUR	500,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	517,800.00	419,350.00	1.42
EUR	400,000	Deutschland 2.5% 23/13.03.25	393,976.00	398,420.00	1.34
EUR	300,000	Fertiberia Corporate SL FRN 20/22.12.25	302,625.00	303,750.00	1.02
EUR	400,000	France 2.25% OAT 13/25.05.24	395,852.00	397,868.00	1.34
EUR	500,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	455,652.50	492,847.50	1.66
EUR	500,000	Grifols SA 3.2% Sen Reg S /01.05.25	487,862.50	491,145.00	1.66
EUR	700,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	577,434.00	620,039.00	2.09
EUR	400,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27	405,540.00	372,372.00	1.26
EUR	364,777.777	Intrum AB 3.125% Sen Reg S 17/15.07.24	340,520.58	359,194.85	1.21
EUR	300,000	Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	277,270.50	290,979.00	0.98
EUR	300,000	Merlin Properties SOCIMI SA 1.875% EMTN Sen 16/02.11.26	283,749.00	289,215.00	0.98
EUR	500,000	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	503,260.00	516,762.50	1.74
EUR	400,000	PLT VII Finance Sarl 4.625% Sen 20/05.01.26	413,857.20	399,350.00	1.35
EUR	500,000	Procter & Gamble Co 4.875% Sen 07/11.05.27	536,325.00	532,682.50	1.80
EUR	500,000	Renault SA 1.125% Sen 19/04.10.27	479,470.00	458,372.50	1.55
EUR	400,000	Samvardhana Mother Auto Sys Gr 1.8% Sen Reg S 17/06.07.24	317,738.00	395,244.00	1.33
EUR	500,000	Wells Fargo & Co VAR EMTN 20/04.05.25	503,425.00	495,100.00	1.67
			8,211,407.28	8,272,544.35	27.91
USD	200,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	177,262.18	162,888.95	0.55
USD	300,000	Amaggi Luxembourg Intl Sarl 5.25% 21/28.01.28	257,665.68	259,635.60	0.88
USD	300,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	260,731.95	270,013.58	0.91
USD	380,000	NagaCorp Ltd 7.95% Sen Reg S 20/06.07.24	324,325.24	334,245.53	1.13
USD	200,000	Service Corp Intl 4.625% 17/15.12.27	189,587.45	175,697.79	0.59
USD	500,000	Transdigm Inc 6.25% Sen Reg S 19/15.03.26	454,685.57	451,095.24	1.52
USD	200,000	Vale Overseas Ltd 8.25% 04/17.01.34	240,499.12	213,971.30	0.72
USD	400,000	Verisign Inc 5.25% Ser B Sen 15/10.07.25	396,122.98	362,397.35	1.22
			2,300,880.17	2,229,945.34	7.52
Total bonds			10,512,287.45	10,502,489.69	35.43
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	Brink's Co 5.5% 20/15.07.25	287,391.84	269,277.53	0.91
USD	365,000	CoreCivic Inc 8.25% 21/15.04.26	308,531.25	336,503.53	1.14
USD	300,000	Fair Isaac Corp 4% 19/15.06.28	257,958.24	257,005.12	0.87
USD	300,000	Methanex Corp 5.25% 19/15.12.29	261,921.59	261,489.30	0.88
USD	260,000	NetFlix Inc 5.375% 19/15.11.29	252,265.01	243,705.13	0.82
USD	260,000	The Walt Disney Co 2.65% 20/13.01.31	219,337.56	209,512.38	0.71
Total bonds			1,587,405.49	1,577,492.99	5.33
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	5	H2O Adagio SP Side Pocket I Dist	28,779.69	3,122.95	0.01
Total closed-ended investment funds			28,779.69	3,122.95	0.01
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,084.967	Allianz GI Investors Fd Cred Opportunities RT Cap	399,999.97	414,501.60	1.40
EUR	1,444	Allianz GI Investors Fd Europe Small Cap Equity AT EUR Cap	417,322.06	440,535.52	1.49

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

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

Butterfly

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,852	Allianz GI Investors Fd Small Cap Eq CT H EUR Cap	404,603.96	441,347.00	1.49
EUR	3,065.2083	DWS Smart Industrial Technologies LC Cap	525,642.65	548,610.98	1.85
EUR	39,271	Fidelity Fds GI Technology Y hedged Cap	1,118,693.62	1,397,262.18	4.72
EUR	67,946.92778	Global Allocation I Cap	2,212,000.00	2,474,837.75	8.35
EUR	73,226	JPMorgan Fds EUR Gov Short Dur Bond C Cap	800,359.84	817,934.42	2.76
EUR	3,522	Luxembourg Selection Fd Arcano Low Vol Eur In ESG S VEAP Cap	394,886.64	409,326.84	1.38
EUR	15,405.733	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	1,449,930.94	1,622,531.80	5.48
EUR	5,469	Nordea 1 European Stars Equity Fd BI Cap	774,235.54	876,962.90	2.96
EUR	37,507	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	1,049,044.63	1,274,941.69	4.30
EUR	1,241.67726	Pictet USD Government Bonds I Cap	797,208.00	773,577.35	2.61
EUR	2,446.70615	Pictet Water I EUR Cap	1,191,551.67	1,425,499.94	4.81
EUR	74,524	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred I EUR H Cap	1,246,499.91	1,337,705.80	4.51
EUR	4,047	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	600,942.57	628,256.28	2.12
EUR	8,970	Robeco Capital Gh Fds Chinese Equities I EUR Cap	868,884.23	727,377.30	2.45
			14,251,806.23	15,611,209.35	52.68
USD	3,535.508	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd I/A Cap	398,747.66	398,922.96	1.35
Total investment funds (UCITS)			14,650,553.89	16,010,132.31	54.03
Total investments in securities			26,779,026.52	28,093,237.94	94.80
Cash at banks				297,793.88	1.00
Other net assets/(liabilities)				1,243,072.51	4.20
Total				29,634,104.33	100.00

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

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

Butterfly

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	55.39 %
Financials	13.21 %
Cyclical consumer goods	7.14 %
Industrials	5.38 %
Technologies	2.91 %
Countries and governments	2.68 %
Raw materials	2.62 %
Non-cyclical consumer goods	2.39 %
Healthcare	1.66 %
Real estate	1.42 %
Total	<u>94.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	44.71 %
Spain	20.53 %
United States of America	11.25 %
Ireland	4.51 %
France	3.88 %
Germany	3.19 %
The Netherlands	2.24 %
Cayman Islands	1.85 %
Sweden	1.21 %
Canada	0.88 %
India	0.55 %
Total	<u>94.80 %</u>

Butterfly

Statement of changes in investments from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<u>Bonds</u>			
BRL	IBRD 5.75% EMTN Ser 101273 21/14.01.28	0	60,000
EUR	Caixabank SA VAR Sen Sub Reg S 18/17.04.30	500,000	0
EUR	Deutschland 2.5% 23/13.03.25	400,000	0
EUR	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	0	500,000
EUR	France 2.25% OAT 13/25.05.24	400,000	0
EUR	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	0	400,000
EUR	Nestle Finance Intl Ltd 3.5% EMTN 23/13.12.27	500,000	0
EUR	Piaggio & C. SpA 3.625% 18/30.04.25	0	300,000
EUR	Procter & Gamble Co 4.875% Sen 07/11.05.27	500,000	0
GBP	Nemean Bondco Plc 7.375% Sen Reg S 17/01.02.24	0	300,000
<u>Investment funds (UCITS)</u>			
EUR	Allianz GI Investors Fd Europe Small Cap Equity AT EUR Cap	3,319	1,875
EUR	Allianz GI Investors Fd Small Cap Eq CT H EUR Cap	4,287	1,435
EUR	DWS Smart Industrial Technologies LC Cap	3,349	3,539
EUR	Evli Nordic Corp Bd Fd IB EUR Cap	0	1,633
EUR	Fidelity Fds GI Technology Y hedged Cap	27,236	12,326
EUR	GAM Star Fd Plc Cat Bond Ordinary EUR Hgd Cap	0	18,279.66
EUR	GAM Star Fd Plc Cat Bond R Cap	23,462.93	23,462.93
EUR	JPMorgan Fds EUR Gov Short Dur Bond C Cap	73,226	0
EUR	JPMorgan Inv Fds Global High Yield Bond I EUR (Hedged) Cap	0	2,719.245
EUR	Luxembourg Selection Fd Arcano Low Vol Eur In ESG S VEAP Cap	3,522	0
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	2,733	4,123
EUR	Muzinich Fds Enhancedyield Short-Term H Cap	0	3,802
EUR	Natixis AM Fds Ostrum SRI Cred Short Dur I/A (EUR) Cap	38	38
EUR	Nordea 1 European Stars Equity Fd BI Cap	3,854	4,272
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	19,555	12,539
EUR	Pictet USD Government Bonds I Cap	656	0
EUR	Pictet Water I EUR Cap	1,445	745
EUR	PIMCO Fds GI Investors Ser Plc GI Inv Grade Cred I EUR H Cap	74,524	0
EUR	Robeco Capital Gh Fds BP GI Premium Equities IH Cap	1,583	1,848
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	7,109	3,339
EUR	Sextant Bond Picking N Cap	0	72.98
USD	Natixis Intl Fds (Lux) I Loomis Sayles ST Em Mks Bd I/A Cap	1,328	0

* Corporate actions

Global Equity Fund

Statement of net assets (in USD)

as at 31st December 2023

Assets

Cash at banks	2,517,642.11
Formation expenses, net	13,629.91
Bank interest receivable	120.00
	<hr/>
Total assets	2,531,392.02

Liabilities

Expenses payable	25,184.01
	<hr/>
Total liabilities	25,184.01
	<hr/>
Net assets at the end of the period	2,506,208.01

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in USD)
A (accumulation)	254,008.148	USD	9.87	2,506,208.01
				<hr/>
				2,506,208.01

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

Global Equity Fund

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

from 28th July 2023 to 31st December 2023

<u>Income</u>	
Bank interest	22,083.54
Total income	22,083.54
<u>Expenses</u>	
Management fees	10,687.41
Depository fees	5,993.54
Banking charges and other fees	626.01
Central administration costs	12,159.66
Professional fees	11,316.91
Other administration costs	7,516.45
Subscription duty ("taxe d'abonnement")	631.43
Other expenses	6,800.70
Total expenses	55,732.11
Net investment loss	-33,648.57
<u>Net realised gain/(loss)</u>	
- on foreign exchange	-224.77
Realised result	-33,873.34
<u>Net variation of the unrealised gain/(loss)</u>	
Result of operations	-33,873.34
Subscriptions	2,540,081.35
Redemptions	-
Total changes in net assets	2,506,208.01
Total net assets at the beginning of the period	-
Total net assets at the end of the period	2,506,208.01

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

Global Equity Fund

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2023			
	USD	2,506,208.01			

Net asset value per unit class	Currency	31.12.2023			
A (accumulation)	USD	9.87			

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (accumulation)	-	254,008.148	-	254,008.148

Global Equity Fund

Statement of changes in investments
from 28th July 2023 to 31st December 2023

Currency	Description	Purchases	Sales	Other*
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NA

* Corporate actions

Magnet Finance

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	51,648,366.04
Cash at banks	2,590,627.69
Other liquid assets	2,055,160.77
Formation expenses, net	7,036.08
Income receivable on portfolio	311,999.67
Total assets	56,613,190.25

Liabilities

Bank overdrafts	1,046,424.46
Expenses payable	47,015.11
Total liabilities	1,093,439.57
Net assets at the end of the year	55,519,750.68

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A (accumulation)	526,513.649	EUR	105.45	55,519,750.68
				55,519,750.68

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

Magnet Finance

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

from 1st January 2023 to 31st December 2023

Income

Dividends, net	65,584.21
Interest on bonds and other debt securities, net	577,605.81
Bank interest	74,514.94
Other commissions received	34,858.43
Total income	752,563.39

Expenses

Management fees	117,396.47
Depository fees	36,684.20
Banking charges and other fees	9,690.02
Transaction fees	11,662.89
Central administration costs	24,204.22
Professional fees	10,561.01
Other administration costs	10,335.49
Subscription duty ("taxe d'abonnement")	19,713.63
Bank interest paid	2,611.07
Other expenses	16,204.21
Total expenses	259,063.21

Net investment income	493,500.18
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Net realised gain/(loss)

- on securities portfolio	-152,846.45
- on futures contracts	-329,947.94
- on foreign exchange	-115,228.66
Realised result	-104,522.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,032,345.18
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Result of operations	1,927,822.31
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Subscriptions	13,149,999.81
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Redemptions	-550,000.01
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Total changes in net assets	14,527,822.11
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Total net assets at the beginning of the year	40,991,928.57
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Total net assets at the end of the year	55,519,750.68
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The accompanying notes are an integral part of these financial statements.

Magnet Finance

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	EUR	40,991,928.57	55,519,750.68

Net asset value per unit class	Currency	31.12.2022	31.12.2023
A (accumulation)	EUR	101.51	105.45

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (accumulation)	403,812.775	127,974.630	-5,273.756	526,513.649

Magnet Finance

Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	American Tower Corp 1.375% 17/04.04.25	955,000.00	971,010.00	1.75
EUR	1,000,000	Autostrade per l'Italia SpA 4.375% EMTN Ser 8 10/16.09.25	1,011,740.00	1,012,350.00	1.82
EUR	1,000,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	919,616.00	968,655.00	1.74
EUR	1,000,000	British Telecommunications Plc 1% EMTN 17/21.11.24	961,870.00	975,740.00	1.76
EUR	1,000,000	Caixabank SA 1.125% EMTN Ser 3 17/17.05.24	971,700.00	989,830.00	1.78
EUR	1,000,000	Celanese US Holdings LLC 4.777% 22/19.07.26	992,860.00	1,018,470.00	1.83
EUR	900,000	Chemours (The) Co 4% Sen Reg S 18/15.05.26	835,100.00	890,001.00	1.60
EUR	1,000,000	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	956,300.00	974,925.00	1.76
EUR	1,000,000	Danaher Corp 1.7% Sen 20/30.03.24	984,420.00	994,295.00	1.79
EUR	1,500,000	Electricité de France SA 3.875% EMTN 22/12.01.27	1,490,895.00	1,530,427.50	2.76
EUR	1,000,000	Erste Group Bank AG 0.875% EMTN Sen Reg S 19/22.05.26	920,200.00	948,585.00	1.71
EUR	800,000	Grifols SA 3.2% Sen Reg S /01.05.25	754,800.00	785,832.00	1.42
EUR	800,000	Holding d'Infr Transport SAS 2.25% 14/24.03.25	772,440.00	784,976.00	1.41
EUR	1,100,000	HSBC Holdings Plc 0.875% Reg S Sen 16/06.09.24	1,059,586.00	1,078,385.00	1.94
EUR	1,000,000	ING Groep NV VAR 21/29.11.25	939,710.00	966,100.00	1.74
EUR	800,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	757,920.00	786,724.00	1.42
EUR	800,000	Leaseplan Corp NV 2.125% EMTN Ser 481 22/06.05.25	770,640.00	785,780.00	1.41
EUR	800,000	Morgan Stanley VAR 22/08.05.26	770,824.00	782,008.00	1.41
EUR	800,000	Natwest Markets Plc 2% EMTN Ser 85 22/27.08.25	767,912.00	780,360.00	1.41
EUR	1,000,000	O2 Telefonica Deut Fin GmbH 1.75% 18/05.07.25	956,000.00	973,540.00	1.75
EUR	200,000	Oesterreich 0.85% Sen 144A 20/30.06.20	91,360.00	93,912.00	0.17
EUR	1,000,000	PVH Corp 3.625% Sen Reg S 16/15.07.24	987,500.00	997,850.00	1.80
EUR	1,000,000	RCI Banque SA 4.125% EMTN 22/01.12.25	995,500.00	1,007,495.00	1.81
EUR	500,000	Scentre Mgt Ltd 2.25% EMTN Ser 3 14/16.07.24	496,320.00	493,762.50	0.89
EUR	1,000,000	Société Générale SA 1.25% EMTN Ser PA-86/19-02 19/15.02.24	977,750.00	996,845.00	1.80
EUR	800,000	Sydney Airport Fin Co Pty Ltd 2.75% EMTN Ser 1 14/23.04.24	793,120.00	796,500.00	1.43
EUR	800,000	Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	760,800.00	781,148.00	1.41
EUR	800,000	Telefon AB LM Ericsson 1.875% EMTN Ser 34 17/01.03.24	790,640.00	796,924.00	1.44
EUR	1,000,000	Telefonica Emisiones SA 1.069% EMTN Ser 61 19/05.02.24	987,650.00	997,510.00	1.80
EUR	800,000	Unicredit SpA VAR EMTN 22/15.11.27	821,808.00	848,192.00	1.53
Total bonds			26,251,981.00	26,808,132.00	48.29
Open-ended investment funds					
Investment funds (UCITS)					
EUR	5,793	Acatix Aktien Global Fds Cap	2,630,990.35	2,881,843.71	5.19
EUR	7,961	Allianz GI Investors Fd Europe Small Cap Equity AT EUR Cap	2,320,325.24	2,428,741.88	4.37
EUR	18,082	Allianz GI Investors Fd Pet Animal Wellbeing A Dist	2,228,742.09	2,288,277.10	4.12
EUR	14,422	Allianz GI Investors Fd Small Cap Eq CT H EUR Cap	2,089,401.25	2,231,804.50	4.02
EUR	24,640.73804	B&H Deuda FI Cap	250,000.00	268,781.17	0.48
EUR	880,804.449	Buy & Hold Luxembourg B&H Bonds 1(EUR) Cap	947,714.08	1,029,220.00	1.85
EUR	1,050	Candriam Equities L Biotechnology IH Cap	2,044,269.12	2,135,815.50	3.85
EUR	11,567	DWS Smart Industrial Technologies LC Cap	1,968,937.34	2,070,261.66	3.73
EUR	19,950	Janus Henderson Horizon Fd Global High Yield Bd H3q Dist	1,516,000.50	1,547,721.00	2.79
EUR	37,302.697	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	3,637,991.13	3,928,720.05	7.08
EUR	62,206	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	2,072,434.92	2,114,512.57	3.81
EUR	23,610	Robeco Capital Gh Fds Chinese Equities I EUR Cap	1,980,390.30	1,914,534.90	3.45
Total investment funds (UCITS)			23,687,196.32	24,840,234.04	44.74
Total investments in securities			49,939,177.32	51,648,366.04	93.03
Cash at banks				2,590,627.69	4.67
Bank overdrafts				-1,046,424.46	-1.88
Other net assets/(liabilities)				2,327,181.41	4.18
Total				55,519,750.68	100.00

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

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

Magnet Finance

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	44.74 %
Financials	22.73 %
Industrials	7.83 %
Raw materials	3.43 %
Healthcare	3.21 %
Telecommunications services	3.17 %
Utilities	2.76 %
Cyclical consumer goods	1.80 %
Real estate	1.75 %
Technologies	1.44 %
Countries and governments	0.17 %
Total	<u>93.03 %</u>

Geographical classification

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

Luxembourg	35.34 %
Germany	10.67 %
United States of America	10.18 %
Spain	8.64 %
France	7.78 %
United Kingdom	5.11 %
Italy	4.76 %
The Netherlands	3.15 %
Australia	2.32 %
Austria	1.88 %
Cayman Islands	1.76 %
Sweden	1.44 %
Total	<u>93.03 %</u>

Magnet Finance

Statement of changes in investments from 1st January 2023 to 31st December 2023

Currency	Description	Purchases	Sales
<u>Bonds</u>			
EUR	American Tower Corp 1.375% 17/04.04.25	1,000,000	0
EUR	Autostrade per l'Italia SpA 4.375% EMTN Ser 8 10/16.09.25	1,000,000	0
EUR	British Telecommunications Plc 1% EMTN 17/21.11.24	1,000,000	0
EUR	Caixabank SA 1.125% EMTN Ser 3 17/17.05.24	1,000,000	0
EUR	Celanese US Holdings LLC 4.777% 22/19.07.26	1,000,000	0
EUR	Chemours (The) Co 4% Sen Reg S 18/15.05.26	800,000	0
EUR	Danaher Corp 1.7% Sen 20/30.03.24	1,000,000	0
EUR	Erste Group Bank AG 0.875% EMTN Sen Reg S 19/22.05.26	1,000,000	0
EUR	Grifols SA 3.2% Sen Reg S /01.05.25	800,000	0
EUR	ING Groep NV VAR 21/29.11.25	1,000,000	0
EUR	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	800,000	0
EUR	O2 Telefonica Deut Fin GmbH 1.75% 18/05.07.25	1,000,000	0
EUR	Piaggio & C. SpA 3.625% 18/30.04.25	1,000,000	1,000,000
EUR	PVH Corp 3.625% Sen Reg S 16/15.07.24	1,000,000	0
EUR	Société Générale SA 1.25% EMTN Ser PA-86/19-02 19/15.02.24	1,000,000	0
EUR	Stryker Corp 1.125% Ser 5YR Sen 18/30.11.23	1,000,000	1,000,000
EUR	Sydney Airport Fin Co Pty Ltd 2.75% EMTN Ser 1 14/23.04.24	800,000	0
EUR	Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	800,000	0
EUR	Telefon AB LM Ericsson 1.875% EMTN Ser 34 17/01.03.24	800,000	0
EUR	Unicredit SpA VAR EMTN 22/15.11.27	800,000	0
EUR	Vonovia Finance BV 1.25% EMTN Ser 11 16/06.12.24	0	800,000
<u>Money market instruments</u>			
EUR	Deutschland 0% 22/21.06.23	0	4,000,000
EUR	Deutschland 0% 22/22.11.23	4,000,000	4,000,000
EUR	Espana 0% Ser 12M 22/09.06.23	0	4,000,000
EUR	Espana 0% Ser 12M 22/10.03.23	3,000,000	3,000,000
EUR	Espana 0% Ser 12M 23/09.02.24	4,000,000	4,000,000
<u>Investment funds (UCITS)</u>			
EUR	Acatis Aktien Global Fds Cap	3,938	1,304
EUR	Allianz GI Investors Fd Europe Small Cap Equity AT EUR Cap	10,157	2,196
EUR	Allianz GI Investors Fd Pet & Animal Wellbeing AT Cap	0	8,714.653
EUR	Allianz GI Investors Fd Pet Animal Wellbeing A Dist	27,039	8,957
EUR	Allianz GI Investors Fd Small Cap Eq CT H EUR Cap	18,099	3,677
EUR	BNY Mellon GI Fds Plc Mobility Innovation E EUR Cap	1,515,671	1,515,671
EUR	BNY Mellon Global Fds Plc Mobility Innovation Cap	0	1,045,870.805
EUR	Candriam Equities L Biotechnology IH Cap	1,920	870
EUR	DWS Smart Industrial Technologies LC Cap	21,913	10,346
EUR	Janus Henderson Horizon Fd Global High Yield Bd H3q Dist	19,950	0
EUR	Morgan Stanley Inv Fds Global Brands ZH EUR Cap	35,996	12,326
EUR	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	79,087	16,881
EUR	Robeco Capital Gh Fds Chinese Equities I EUR Cap	27,995	4,385
EUR	Sextant Bond Picking A Cap	0	8,316.826
EUR	Sigma Investment House FCP Short Term EUR A CI Cap	0	11,858.819

* Corporate actions

ATHENEE FCP

Notes to the financial statements

as at 31st December 2023

Note 1 - General Information

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

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

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2023

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

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

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

i) Conversion of foreign currencies

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

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

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

1	EUR	=	1.1045500	USD	US Dollar
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ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2023

k) Transaction fees

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

l) Other liquid assets / Other liquid liabilities

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

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

Note 3 - Management fees

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

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

- For the Sub-Fund Birdie, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Butterfly, 0.20% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Global Equity Fund, 0.40% p.a. on the average net assets between 0 and 30 million ; 0.30% p.a. on the average net assets above 30 million with a minimum of Euro 19,000. p.a..
- For the Sub-Fund Magnet Finance, 0.15% p.a. on the average net assets.

Investment Management Fee

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

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

Sub-Fund	Shares classes	Effective rate
ATHENEE FCP - Butterfly	Class A	0.12%
ATHENEE FCP - Magnet Finance	Class A	0.10%

ATHENEE FCP

Notes to the financial statements (continued)

as at 31st December 2023

Note 4 - Management fees of the target funds

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

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

Note 5 - Management fee retrocession

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

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

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

Note 7 - Futures contracts

As at 31st December 2023, the Sub-Funds are not committed in futures contracts.

Note 8 - Events

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

By circular resolutions dated from 14th March 2023, 31st August 2023 and 28th December 2023, the Board approved the waiver of the Investment Advisor fees and Third Party Marketer fees for Thalesia Capital EAF SL, for the Sub-Fund Global Equity Fund, from its creation until 31st August, 2023, extended until 31st December 2023, then extended until 31st March 2024.

The Board of Directors of the Fund decided by Circular Resolutions dated 14th March and 11th July 2023 to launch the Sub-Fund Global Equity Fund. The initial subscription period in the Classes A and B was from 1st May 2023 to 31st May 2023. It was postponed from 12th July 2023 to 28th July 2023. Subscriptions have been accepted at a price per Unit of USD 10- for Class A and EUR 10- for Class B and with payment value date 31st July 2023.

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Notes to the financial statements (continued)

as at 31st December 2023

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Two conducting officers were nominated :

- Mr. Oriol Panisello Rosello with effect from 3rd February 2023.
- Mr. Alexandre Trinel with effect from 13th July 2023.

Note 9 - Subsequent events

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

A new prospectus including this new Sub-Fund has been visaed by the CSSF in January 2024.

Since 12th January 2024 and following the launch of the Sub-Fund Acacia Renta Dinamica, the management fees are as described below :

Management fees

The Management Company, in consideration for the services rendered to each Sub-Funds or to the Master Fund is entitled to receive out of the assets of each Sub-Fund and out of the assets of the Master Fund when applicable, a management fee.

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

- For the Sub-Fund Birdie, 0.35% p.a. on the average net assets with a minimum of EUR 10,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Butterfly, 0.20% p.a. on the average net assets with a minimum of EUR 25,000 p.a., this minimum is applicable as from the first Net Asset Value calculation.
- For the Sub-Fund Global Equity Fund, 0.40% p.a. on the average net assets between 0 and 30 million ; 0.30% p.a. on the average net assets above 30 million with a minimum of Euro 19,000. p.a..
- For the Sub-Fund Magnet Finance, 0.15% p.a. on the average net assets.
- For the Sub-Fund Acacia Renta Dinamica, 0,08% p.a. on the average net assets between 0 and 20 million ; 0,07% on the average net assets between 20 and 50 million; 0,05% p.a on the average net assets above 50 million with a minimum of EUR 12 000.
- In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing, a management fee at Master Fund level only and payable to the Investment Manager may be levied. The management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the Net Asset Value of the Master Fund, as follows:
 - o 0.30% p.a. between 0 and 20 million for the Master Fund (dedicated to Classes I and R investors of the Feeder Fund)

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Notes to the financial statements (continued)

as at 31st December 2023

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

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

Investment Management Fee

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

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

Sub-Fund	Shares classes	Effective rate
ATHENEE FCP - Butterfly	Class A	0.12%
ATHENEE FCP - Magnet Finance	Class A	0.10%

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

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

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

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Additional information (unaudited)

as at 31st December 2023

1 - Risk management

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

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

2 - Remuneration

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

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

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

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

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

Remuneration data of ANDBANK ASSET MANAGEMENT LUXEMBOURG for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555,135.65	94,000,00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

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

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Additional information (unaudited) (continued)

as at 31st December 2023

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

Remuneration data of ANDBANK WEALTH MANAGEMENT SGIIC, S.A.U. for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	502,850.61	139,100.00
Employees	49	2,723,682.02	559,608.05

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

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

4 - Sustainability-related disclosures

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

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